

JAMAICA SELECT INDEX FUND LIMITED

UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2010

	2010 J\$	2009 J\$
ASSETS		
Investment in securities, at market value [Cost: \$183,251,745 (2009 - \$199,348,505)]	132,391,842	124,552,622
Cash and cash equivalents	11,638,632	5,538,296
Receivables	2,894,759	2,807,333
Total Assets	146,925,233	132,898,251
LIABILITIES		
Trade Payables	79,429	340,199
Accrued Expenses and other payables	5,034,437	7,332,126
Total Liabilities	5,113,866	7,672,325
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
	141,811,367	125,225,926
Number of outstanding redeemable shares	25,489,208	25,981,030
Net asset value per share	\$5.56	\$4.82

Signed on behalf of the Board:

Keith Duncan 
Executive Director

Dr. Noel Lyon 
Director

JAMAICA SELECT INDEX FUND LIMITED

UNAUDITED PROFIT AND LOSS FOR PERIOD ENDED SEPTEMBER 30, 2010

	6 Months to Sept. 30, 2010 J\$	6 Months to Sept. 30, 2009 J\$
REVENUES:		
Dividend Income	5,044,109	5,083,812
Interest income (gross)	346,939	174,396
Selling fees	495	-
Other Income	-	28
Total revenue	5,391,543	5,258,236
EXPENSES:		
Administration Expenses	3,635,264	3,130,617
Distribution Expenses	283,704	248,140
Management Expenses	1,484,566	1,222,431
Total Expenses	5,403,534	4,601,188
Operating (loss)/profit	(11,991)	657,048
REALIZED AND UNREALIZED (LOSSES)/GAINS ON INVESTMENTS:		
Net unrealized (losses)/gains on investments	(8,451,584)	11,572,774
NET REALIZED & UNREALIZED (LOSSES)/GAINS ON INVESTMENTS	(8,451,584)	11,572,774
NET (DECREASE)/INCREASE IN NET ASSETS FROM OPERATIONS	(8,463,575)	12,229,822

NOTES TO UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2010

1) Identification

Jamaica Select Index Fund Limited ("The Fund") was incorporated in the Cayman Islands on 16th November 2001 and registered under the Mutual Funds Law of the Cayman Islands. The Fund commenced operations on 31st December 2003 and was formally launched on 3rd February 2004. The registered office is located at P.O. Box 30622, Atlantic Star Building, 1st Floor, 128 Lawrence Boulevard, Grand Cayman KYI-1203, Cayman Islands, British West Indies. The company is an open ended investment company which may issue and redeem its shares at a price based on the underlying net asset value. The duration of The Fund's corporate status is not limited.

2) Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board with the exception of the matter outlined in note (3) below. The financial statements are presented in Jamaican dollars (J\$).

3) Significant accounting policies

a) The accounting policies applied in these financial statements are consistent with those used in the financial statements for period ended September 30, 2009.

Security transactions are accounted for on a trade date basis.

Realized gains and losses on sale of portfolio securities are calculated on an average cost basis. Interest is recorded on an accrual basis and dividend income is recognised as at the record date.

b) Investments in quoted equities are designated as financial assets at fair value through profit or loss and are initially recognised at cost. Subsequent to initial recognition investments are measured at fair value with changes in their fair value being recognised in the income statement as unrealized gains/losses on investments. The fair value of the securities are based on their closing prices quoted on the Jamaica Stock Exchange as at the balance sheet date.

The Fund being an indexed fund, seeks to match the performance of the Jamaica Stock Exchange Select Index for which market capitalization is computed using closing prices. Hence, the application of this basis for the determination of fair value. However, if fair value was computed based on bid prices, as prescribed by IFRS the following would have obtained:

(i) Unrealised loss on the portfolio would have increased by \$1,850,985 - (2009, Unrealised gains on the portfolio would have decreased by \$668,572).

(ii) The Net Asset Value per unit would have decreased by \$0.0726 - (2009, \$0.0257).