

JMMB SELECT INDEX FUND LIMITED

UNAUDITED FINANCIAL STATEMENT AS AT SEPTEMBER 30, 2006

UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2006

	2006 J\$	2005 J\$
ASSETS		
Investment in securities, at market value (Cost: 2006 - \$328,728,193 ; 2005 - \$382,127,268)	260,195,767	351,112,957
Cash and cash equivalents	8,241,189	11,135,951
Receivables	4,485,954	3,453,088
Total Assets	272,922,910	365,701,996
LIABILITIES		
Trade Payables	1,908,526	2,080,063
Accrued Expenses and other payables	7,471,468	5,647,815
Total Liabilities	9,379,994	7,727,878
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES	263,542,916	357,974,118
Total units of Series A,B,C shares issued and outstanding	39,649,993	46,528,330
Net asset value per Series A,B,C participating shares	\$6.5384	\$7.5867
Total units of Series D shares issued and outstanding	655,582	655,582
Net asset value per Series D participating shares	\$6.5507	\$7.5902

Signed on behalf of the Board:


Glenford McLeish
Managing Director


Leo Williams
Director

UNAUDITED PROFIT AND LOSS FOR PERIOD ENDED SEPTEMBER 30, 2006

	6 Months to Sept. 30, 2006 J\$	6 Months to Sept. 30, 2005 J\$
REVENUES:		
Dividend Income	4,706,258	5,247,150
Interest income	606,827	717,906
Selling fees	3,066	27,882
Other Income	6,448	-
Total revenue	5,322,599	5,992,938
EXPENSES:		
Administration Expenses	2,162,785	1,438,452
Distribution Expenses	978,333	1,234,440
Management Expenses	2,598,256	3,574,985
Total Expenses	5,739,374	6,247,877
Operating profit/(loss)	(416,775)	(254,939)
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:		
1. Net realized gain/(loss) on investments	(5,513,518)	-
2. Net unrealized gain/(loss) on investments	3,645,887	(63,443,380)
NET REALIZED & UNREALIZED GAIN/(LOSS) ON INVESTMENTS	(1,867,631)	(63,443,380)
NET INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS	(2,284,406)	(63,698,319)

NOTES TO UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2006

1) IDENTIFICATION

JMMB 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 operation on 31st December 2003 and was formally launched on 3rd February 2004. The registered office is located at P.O. Box 1959, Elizabethan Square, George Town, Grand Cayman, 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) SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). 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.

3) INVESTMENTS

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 unrealised gains/losses on investments. The fair value of the securities are based on their bid prices quoted on the Jamaica Stock Exchange as at the balance sheet date.

