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Independent Auditors' Report on Review of Interim Financial Information

To the Members of
PORTLAND JSX LIMITED

Introduction

We have reviewed the accompanying condensed statement of financial position of Portland JSX Limited as at May 31, 2016, the condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes ('the condensed interim financial information'). Management is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34, "*Interim Financial Reporting*". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at May 31, 2016 is not prepared, in all material respects, in accordance with IAS 34, "*Interim Financial Reporting*".

KPMG Chartered Accountants
Castries, Saint Lucia

July 6, 2016


PORTLAND JSX LIMITED

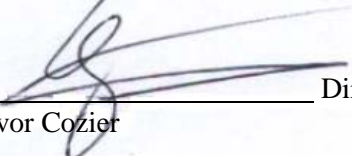
Condensed Statement of Financial Position

May 31, 2016*(expressed in United States dollars unless otherwise stated)*

| | <u>Notes</u> | <u>Unaudited</u> <u>May 31, 2016</u> | <u>Audited</u> <u>February 2016</u> |
|--|--------------|---|--|
| ASSETS | | | |
| NON-CURRENT ASSET | | | |
| Financial investment, at fair value through profit or loss | 4 | <u>4,288,322</u> | <u>3,270,107</u> |
| CURRENT ASSETS | | | |
| Loans and receivables | | 65,143 | 43,660 |
| Taxation recoverable | | 188 | - |
| Cash and short-term deposits | | <u>9,520,642</u> | <u>10,502,840</u> |
| | | <u>9,585,973</u> | <u>10,546,500</u> |
| Total assets | | <u>\$13,874,295</u> | <u>13,816,607</u> |
| CURRENT LIABILITIES | | | |
| Other financial liabilities at amortised cost | | 43,597 | 11,665 |
| Payables | | <u>14,678</u> | <u>27,853</u> |
| | | <u>58,275</u> | <u>39,518</u> |
| EQUITY | | | |
| Share capital | | 14,104,694 | 14,104,694 |
| Accumulated deficit | | <u>(288,674)</u> | <u>(327,605)</u> |
| | | <u>13,816,020</u> | <u>13,777,089</u> |
| Total liabilities and equity | | <u>\$13,874,295</u> | <u>13,816,607</u> |

The condensed interim financial information on pages 2 to 8 was approved for issue by the Board of Directors on July 6, 2016 and signed on its behalf by:


 _____ Chairman
 Douglas Hewson


 _____ Director
 Trevor Cozier

The accompanying notes form an integral part of the condensed interim financial information.

PORTLAND JSX LIMITED

Condensed Statement of Profit or Loss and Other Comprehensive Income

Three-month period ended May 31, 2016*(expressed in United States dollars unless otherwise stated)*

| | Unaudited <u>2016</u> |
|--|---------------------------------|
| Net gain on financial assets classified at as fair value through profit or loss | 67,528 |
| Interest from loans and receivables | <u>58,942</u> |
| | 126,470 |
| Administrative and general expenses | (<u>87,539</u>) |
| Profit for the period, being total comprehensive profit | \$ <u>38,931</u> |

The accompanying notes form an integral part of the condensed interim financial information.

PORTLAND JSX LIMITED

Condensed Statement of Changes in Equity

Three-month period ended May 31, 2016

(expressed in United States dollars unless otherwise stated)

| | <u>Share capital</u> | Unaudited <u>Deficit</u> | <u>Total</u> |
|--|--------------------------|------------------------------------|-------------------|
| Issue of ordinary shares | 14,104,694 | - | 14,104,694 |
| Loss for the period, being total comprehensive loss | - | (327,605) | (327,605) |
| Balances at February 29, 2016 | 14,104,694 | (327,605) | 13,777,089 |
| Profit for the period, being total comprehensive income | - | 38,931 | 38,931 |
| Balances at May 31, 2016 | <u>\$14,104,694</u> | <u>(288,674)</u> | <u>13,816,020</u> |

The accompanying notes form an integral part of the condensed interim financial information.

PORTLAND JSX LIMITED

Condensed Statement of Cash Flows
Three-month period ended May 31, 2016
(expressed in United States dollars unless otherwise stated)

| | Unaudited <u>2016</u> |
|--|---------------------------------|
| Cash flows from operating activities | |
| Profit for the period | 38,931 |
| Adjustments for: | |
| Gain on financial assets classified as fair value through profit or loss | (67,528) |
| Interest income | (58,942) |
| | (87,539) |
| Changes in operating assets and liabilities: | |
| Other financial liabilities at amortised cost | 31,932 |
| Payables | (13,175) |
| Cash used by operations | (68,782) |
| Interest received | 37,459 |
| Taxation paid | (188) |
| Net cash used by operating activities | (31,511) |
| Cash flows from investing activity | |
| Financial investments, at fair value through profit or loss being net cash used by investing activity | (950,687) |
| Net decrease in cash and cash equivalent | (982,198) |
| Cash and cash equivalent at beginning of period | <u>10,502,840</u> |
| Cash and cash equivalent at end of period | <u>9,520,642</u> |

PORTLAND JSX LIMITED

Condensed Notes to the Financial Statements

Three-month period ended May 31, 2016

(expressed in United States dollars unless otherwise stated)

1. The Company

Portland JSX Limited ("PJX" or "the Company") was incorporated in Saint Lucia on 15 September 2015 as an International Business Company ("IBC") with IBC number 2015-00335. The registered office of the Company is located at the offices of McNamara Corporate Services Inc., 20 Micoud Street, Castries, Saint Lucia. The primary business of the Company is that of a limited partner in Portland Caribbean Fund II. The company commenced operations on 1 October 2015. PJX is a private equity investment vehicle through which Jamaican pension plans, as well as other eligible investors, invest to gain access indirectly to quality investments in the Latin American & Caribbean region (LAC).

Portland Private Equity II, Ltd., a Barbados exempted limited company (the "Barbados Management Company") and Portland Private Equity Canada Inc. (PPEC), a Canadian company (the "Canadian Management Company" and together with the Barbados Management Company, "Management Companies" or "Managers") are responsible for managing the assets of the Fund, including investigating, analysing, structuring and negotiating potential portfolio investments and monitoring the performance of portfolio investments.

2. Summary of significant accounting policies

(a) Basis of preparation

(i) Statement of compliance

The interim financial information is prepared in accordance with IAS 34 *Interim Financial Reporting*. It does not include all the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and results of operations since the last audited financial statements, as at and for the period ended February 29, 2016. The Company has not disclosed earnings per share, as its shares are not listed at the date of approval of the financial information (see note 6).

(ii) Basis of measurement

The financial information has been prepared on the historical cost basis, as modified for the measurement of financial assets at fair value through profit or loss.

(iii) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

PORTLAND JSX LIMITED

Condensed Notes to the Financial Statements (Continued)
Three months period ended May 31, 2016
(expressed in United States dollars unless otherwise stated)

2. Summary of significant accounting policies (continued)

(a) Basis of preparation, continued

(iv) Functional and presentation currency

These financial information is presented in United States dollars, which is the Company's functional currency. Except where indicated to be otherwise, the financial information is presented in United States dollars.

(b) Taxation

The Company is subject to tax at 1% of its taxable income in Saint Lucia. Taxation on the profit or loss for the period comprises current and deferred taxes. Current and deferred taxes are recognised as tax expense or benefit in profit or loss except where they relate to items recorded in other comprehensive income, in which case they are also charged or credited to other comprehensive income.

Current tax charges are based on the taxable profit for the period, which differs from the profit before tax reported because they exclude items that are taxable or deductible in other periods, and items that are never taxable or deductible. The current tax is calculated at tax rates that have been enacted at the reporting date.

(c) Net gain from financial assets classified as at fair value through profit or loss

Net gain from financial instruments through profit or loss includes all realised and unrealised fair value changes but excludes interest, dividend income and dividend expenses.

3. Critical accounting estimates and judgements in applying accounting policies

The Company makes estimates and assumptions that could affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Valuation of units in unitised funds:

The value of units in managed funds are determined by the Managers, based on the net assets attributable to holders of redeemable units of the fund. A portion of the assets of the funds are invested in corporate bonds. Quoted market prices are not available for such bonds. Consequently, the value of units in the funds may be correspondingly different from the estimates presented.

PORTLAND JSX LIMITED

Notes to the Condensed Financial Statements (Continued)
Three-month period ended May 31, 2016
(expressed in United States dollars unless otherwise stated)

4. Financial investment

This represents an unquoted equity investment in Portland Caribbean Fund II (“PCF II”) amortised fund. Portland Caribbean Fund II (“PCFII”) is managed by Portland Private Equity II Limited and its principal activity is to make private equity and related investments in companies or other entities located principally in certain member and associate member states of CARICOM, certain Development Assistance Committee Countries and certain Cotonou Agreement Countries, with a focus on Panama and Costa Rica (the "Target Region"). Cuba, Mexico and Venezuela are excluded from the Target Region. The Fund will also make investments in businesses, the securities of which have no established market and may be restricted with respect to transfer, with the principal objective of appreciation of invested capital. During the three-month period ended May 31, 2016, the company invested a further \$950,687 in Portland Caribbean Fund II.

5. Capital management

Portland JSX Limited (‘PJX’) is a limited partner in Portland Caribbean Fund II, L.P., a Caymanian limited partnership which is one of several parallel partnerships that together comprise Portland Caribbean Fund II, a private equity fund with a mandate to make investments in equity or debt securities of private companies located in the Caribbean and Latin America. The Company has made a capital commitment to Portland Caribbean Fund II (“PCF II”) which obligates the Company to remit funds, cumulatively not to exceed the amount of the capital commitment, to PCF II upon receipt of capital call notices.

The Company may co-invest with Portland Caribbean Fund II (“PCF II”) in equity or debt securities of private companies located in the Caribbean and Latin America. The Company is permitted to participate in co-investments on a no fee/ no carry basis up to the amount of its capital commitment and thereafter on a negotiated basis.

Pending the receipt of capital call notices in respect of the Company’s commitment to Portland Caribbean Fund II (“PCF II”), which may occur over the period of several months or years, and at any time deemed appropriate by the Manager, the Company will invest in short-term instruments, money market funds, or similar temporary instruments.

In addition, the Company may borrow up to 25% of its total assets after giving effect to the borrowing. The Company has no intention to utilise leverage as a strategy, however, borrowing may be required to fund working capital purposes and act as buffer to cover cash flow timing differences.

6. Subsequent event

The Company made a successful initial offer of 111,818,182 shares to the public, which opened on June 8, 2016 and closed on June 22, 2016. The Company has indicated its intention, upon completion of the offer, to have its shares listed on the main market of the Jamaica Stock Exchange within 15 days of the closing date of the offer.