

BENCHMARK (BAHAMAS) LTD.**CONSOLIDATED BALANCE SHEET**
(Expressed in Bahamian Dollars, unaudited)

	September 30, 2014 (unaudited)	December 31, 2013 (audited)
FIXED ASSETS	25,901	27,284
INVESTMENT PROPERTY	4,511,160	4,508,660
LONG TERM INVESTMENT	106,548	106,548
CURRENT ASSETS		
Cash at bank	520,955	983,264
Due from brokers	1,681,343	2,737,284
Customer advances	682,589	682,589
Other receivables	434,542	413,769
Investment in securities (note 2)	<u>7,997,399</u>	<u>7,308,484</u>
	11,316,828	12,125,390
CURRENT LIABILITIES		
Bank overdraft	161,513	184,304
Payables and accrued expenses	462,957	258,353
Due to customers	10,372,476	11,011,855
Investments – sold short (note 2)	2,407,900	2,293,550
Loan from Parent	--	180,000
Current portion of bank loan	<u>76,439</u>	<u>77,625</u>
	13,481,285	14,005,687
NET CURRENT LIABILITIES	(2,164,457)	(1,880,297)
LONG-TERM BANK LOAN	452,926	481,899
	<u>\$ 2,026,226</u>	<u>\$ 2,280,296</u>
Shareholders' Equity		
Ordinary shares	49,591	49,591
Preference shares	5,000,000	5,000,000
Contributed surplus	4,056,273	4,056,273
Retained deficit	<u>(7,079,638)</u>	<u>(6,825,568)</u>
	<u>\$ 2,026,226</u>	<u>\$ 2,280,296</u>

BENCHMARK (BAHAMAS) LTD.**CONSOLIDATED STATEMENT OF OPERATIONS**

(Expressed in Bahamian dollars, unaudited)

	Three months ended	
	<u>September 30, 2014</u>	<u>September 30, 2013</u>
Investment income	28,544	26,743
Fees and commissions	192,794	303,253
	<u>221,338</u>	<u>329,996</u>
General administrative expenses	<u>320,195</u>	<u>343,429</u>
Net investment loss	(98,857)	(13,433)
Realized (loss) gain and unrealized gain (loss) on investments		
Net realized gain on investment	194	160,118
Net movement in unrealized (loss) on investments	(61,695)	(98,358)
Net realized and unrealized (loss) gain on investments	<u>(61,501)</u>	<u>61,760</u>
Net (deficit) income for the period	<u>\$ (160,358)</u>	<u>\$ 48,327</u>
(Deficit) earnings per share	\$ (0.03)	\$ 0.01
	Nine months ended	
	<u>September 30, 2014</u>	<u>September 30, 2013</u>
Investment income	98,148	86,697
Fees and commissions	812,119	756,733
	<u>910,267</u>	<u>843,430</u>
General administrative expenses	<u>923,093</u>	<u>940,436</u>
Net investment loss	(12,826)	(97,006)
Realized (loss) gain and unrealized gain (loss) on investments		
Net realized gain on investment	96,887	860,774
Net movement in unrealized loss on investments	(338,131)	(605,825)
Net realized and unrealized (loss) gain on investments	<u>(241,244)</u>	<u>254,949</u>
Net (deficit) income for the period	<u>\$ (254,070)</u>	<u>\$ 157,943</u>
(Deficit) earnings per share	\$ (0.05)	\$ 0.03

BENCHMARK (BAHAMAS) LTD.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY Nine months ended September 30, 2014 with comparative figures for the nine months ended September 30, 2013 (Expressed in Bahamian dollars, unaudited)

	Number of shares	Ordinary shares	Preference shares	Contributed surplus	Retained earnings	Total
Balance at December 31, 2012	4,959,111	49,591	5,000,000	4,056,273	(6,988,953)	2,116,911
Net income for the period	--	--	--	--	157,943	157,943
Balance at September 30, 2013	4,959,111	\$49,591	\$5,000,000	\$4,056,273	\$(6,831,010)	\$2,274,854
Balance at December 31, 2013	4,959,111	49,591	5,000,000	4,056,273	(6,825,568)	2,280,296
Net income for the period	--	--	--	--	(254,070)	(254,070)
Balance at September 30, 2014	4,959,111	\$49,591	\$5,000,000	\$4,056,273	\$(7,079,638)	\$2,026,226

BENCHMARK (BAHAMAS) LTD.**CONSOLIDATED STATEMENT OF CASH FLOWS**

(Expressed in Bahamian dollars, unaudited)

	Nine months ended	
	September 30, 2014	September 30, 2013
Cash flows from operating activities:		
Net (loss) income for the period	\$(254,070)	\$ 157,943
Adjustments for:		
Net realized gain on investment	(96,887)	(860,774)
Net movement in unrealized loss on investments	338,131	605,825
Depreciation and amortization	4,583	23,764
Cash used by operations before changes in operating assets and liabilities	(8,243)	(73,242)
(Increase) decrease in other receivables	(20,773)	350,751
Decrease in due to customers	(639,379)	(862,320)
Increase in payables and accrued expenses	204,402	211,190
Net cash used by operating activities	(463,993)	(373,621)
Cash flows from investing activities:		
Purchase of fixed assets	(3,808)	(22,989)
Purchase of investment property	(6,160)	(6,160)
Purchase of securities	(1,216,711)	(769,901)
Sale of securities	405,372	2,039,741
Net cash (used) provided by investing activities	(821,307)	1,240,691
Cash flows from financing activities:		
Preferred share liability repayments	--	(1,000,000)
Bank loan repayment	(210,159)	(48,897)
Net cash used by financing activities	(210,159)	(1,048,897)
Net decrease in cash & cash equivalents	(1,495,459)	(181,827)
Cash & cash equivalents, beginning of period	3,536,244	4,566,653
Cash & cash equivalents, end of period	\$ 2,040,785	\$ 4,384,826

Cash & cash equivalents comprised cash at bank and brokers less bank overdraft and amounts due to brokers.

BENCHMARK (BAHAMAS) LTD.

EXPLANATORY NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Expressed in Bahamian dollars, unaudited)

1. Accounting policies

These interim financial statements have been prepared in accordance with International Financial Reporting Standards using the same accounting policies and methods of computation as compared with the 2013 audited financial statements.

The consolidated financial statements include the accounts of Benchmark (Bahamas) Ltd. and its wholly owned subsidiaries Benchmark Advisors (Bahamas) Ltd, Alliance Investment Management Ltd (“Alliance”) and Benchmark Properties Ltd (“Properties”).

2. Investments

Investments are comprised of publicly traded equities in the following industries:

Industry	September 30, 2014			December 31, 2013		
	Cost	Fair Value	%	Cost	Fair Value	%
<i>Unrestricted</i>						
Biotechnology	85,693	3,276	--	106,073	19,438	--
Construction	173,250	104,900	1	173,250	122,100	2
Entertainment	139,661	28,574	--	139,661	28,574	--
Financial services	3,437,384	5,183,480	65	3,051,579	5,016,310	69
Industrial	3,200,917	2,389,460	30	2,468,565	1,673,563	23
Insurance	214,434	1,402	--	214,433	1,125	--
Technology	21,692	--	--	69,338	160,166	2
Utilities	79,366	26,748	1	60,070	24,700	--
Wholesale & retail	176,961	105,045	1	78,958	43,682	1
Other	224,454	74,249	1	463,122	218,826	3
<i>Fixed Income</i>						
Morgan Stanley Note	78,750	80,265	1	--	--	--
	\$7,832,562	\$7,997,399	100	\$6,825,049	\$7,308,484	100

BENCHMARK (BAHAMAS) LTD.EXPLANATORY NOTES TO
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Bahamian dollars, unaudited)**2. Investments (cont)**

Investments sold short:

Industry	September 30, 2014			December 31, 2013		
	Cost	Fair Value	%	Cost	Fair Value	%
<i>Unrestricted</i>						
Industrial	349,866	1,076,400	45	349,866	974,550	43
Financial services	132,629	872,800	36	132,629	907,300	37
Other	114,076	458,700	19	114,076	411,700	20
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	\$596,571	\$2,407,900	100	\$596,571	\$2,293,550	100