

BENCHMARK (BAHAMAS) LTD.**CONSOLIDATED BALANCE SHEET**

(Expressed in Bahamian Dollars, unaudited)

	June 30, 2015	December 31, 2014 (audited)
PROPERTY, PLANT & EQUIPMENT	14,459	17,396
INVESTMENT PROPERTY	4,511,160	4,511,160
CURRENT ASSETS		
Cash at bank	2,567,796	202,621
Due from brokers	4,493,064	2,159,578
Customer advances	852,851	852,816
Other receivables	322,882	300,941
Investments in securities (note 2)	<u>6,341,946</u>	<u>8,161,810</u>
	14,578,539	11,677,766
CURRENT LIABILITIES		
Bank overdraft	174,195	114,684
Payables and accrued expenses	507,090	287,306
Due to customers	15,012,152	11,054,876
Investments – sold short (note 2)	1,286,770	2,564,350
Loan from Parent	--	180,000
Current portion of bank loan	<u>80,850</u>	<u>79,673</u>
	17,061,057	14,280,889
NET CURRENT LIABILITIES	(2,482,518)	(2,603,123)
LONG-TERM BANK LOAN	391,780	431,175
	<u>\$ 1,651,321</u>	<u>\$ 1,494,258</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>(7,454,543)</u>	<u>(7,611,606)</u>
	<u>\$ 1,651,321</u>	<u>\$ 1,494,258</u>

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

(Expressed in Bahamian dollars, unaudited)

	Three months ended	
	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Investment income	10,504	36,603
Fees and commissions	747,529	386,234
	758,033	422,837
<u>General administrative expenses</u>	<u>326,809</u>	<u>315,592</u>
Net investment income	431,224	107,245
Realized and unrealized gain and (loss) on investments		
Net realized (loss) gain on investment	(6,952)	96,753
Net movement in unrealized gain (loss) on investments	240,401	(183,712)
Net realized and unrealized gain (loss) on investments	233,449	(86,959)
<u>Net income for the period</u>	<u>\$664,673</u>	<u>\$20,286</u>
Earnings per share	\$ 0.13	\$0.00
	Six months ended	
	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Investment income	33,210	69,604
Fees and commissions	975,416	619,325
	1,008,626	688,929
<u>General administrative expenses</u>	<u>624,243</u>	<u>602,898</u>
Net investment income	384,383	86,031
Realized (loss) gain and unrealized (loss) on investments		
Net realized (loss) gain on investment	(680,621)	96,693
Net movement in unrealized gain (loss) on investments	453,301	(276,436)
Net realized and unrealized (loss) gain on investments	(227,320)	179,743
<u>Net income (loss) for the period</u>	<u>\$157,063</u>	<u>\$(93,712)</u>
Earnings (deficit) per share	\$0.03	\$(0.02)

BENCHMARK (BAHAMAS) LTD.**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

Six months ended June 30, 2015 with comparative figures for the six months ended June 30, 2014

(Expressed in Bahamian dollars, unaudited)

	Number of Shares	Ordinary Shares	Preference Shares	Contributed Surplus	Retained Earnings	Total
Balance at December 31, 2013	4,959,111	49,591	5,000,000	4,056,273	(6,825,568)	2,280,296
Net loss for the period	--	--	--	--	(93,712)	(93,712)
<u>Balance at June 30, 2014</u>	<u>4,959,111</u>	<u>\$49,591</u>	<u>\$5,000,000</u>	<u>\$4,056,273</u>	<u>\$(6,919,280)</u>	<u>\$2,186,584</u>
Balance at December 31, 2014	4,959,111	49,591	5,000,000	4,056,273	(7,611,606)	1,494,258
Net gain for the period	--	--	--	--	157,063	157,063
<u>Balance at June 30, 2015</u>	<u>4,959,111</u>	<u>\$49,591</u>	<u>\$5,000,000</u>	<u>\$4,056,273</u>	<u>\$(7,454,543)</u>	<u>\$1,651,321</u>

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

(Expressed in Bahamian dollars, unaudited)

	Six months ended	
	June 30, 2015	June 30, 2014
Cash flows from operating activities:		
Net income (deficit) for the period	\$157,063	\$(93,712)
Adjustments for:		
Net realized gain on investment	(680,621)	(96,693)
Net movement in unrealized loss on investments	453,301	276,436
Depreciation and amortization	2,937	2,585
Cash(used) provided by operations before changes in operating assets and liabilities	(67,320)	88,616
Increase in other receivables	(21,941)	(43,901)
Increase in due to customers	3,957,276	482,589
Increase in payables and accrued expenses	219,784	216,979
Net cash provided by operating activities	4,087,799	744,283
Cash flows from investing activities:		
Purchase of fixed assets	--	(615)
Increase in long term investment	--	(2,500)
Purchase of securities	(796,971)	(1,091,295)
Sale of securities	1,566,540	266,781
Net cash provided (used) by investing activities	769,569	(827,629)
Cash flows from financing activities:		
Preferred share liability repayments	--	--
Parent loan repayment	(180,000)	(180,000)
Bank loan repayments	(38,218)	(12,011)
Net cash used by financing activities	(218,218)	(192,011)
Net increase (decrease) in cash & cash equivalents	4,639,150	(275,357)
Cash & cash equivalents, beginning of period	2,247,515	3,536,244
Cash & cash equivalents, end of period	\$6,886,665	\$3,260,887

Cash & cash equivalents comprise of 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 2014 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 the following:

Industry	June 30, 2015			December 31, 2014		
	Cost	Fair Value	%	Cost	Fair Value	%
<i>Unrestricted</i>						
Biotechnology	93,498	4,292	--	94,646	18,432	--
Construction	173,250	99,750	2	173,250	96,800	2
Entertainment	139,661	28,574	--	139,661	8,792	--
Financial services	2,659,024	4,527,748	72	5,163,631	6,421,831	79
Industrial	2,150,247	935,936	15	1,635,922	1,329,902	17
Insurance	215,305	2,658	--	215,785	1,953	--
Technology	88,522	49,591	1	150,978	110,993	1
Utilities	79,366	26,748	--	78,644	25,898	--
Wholesale & retail	176,961	105,701	2	78,958	55,200	--
Other	600,043	484,115	8	350,830	92,009	1
<i>Fixed Income</i>						
Morgan Stanley Note	78,750	76,833	--	--	--	--
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	\$6,454,627	\$6,341,946	100	\$8,082,305	\$8,161,810	100

BENCHMARK (BAHAMAS) LTD.

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

2. Investments (cont)

Investments sold short:

<u>Industry</u>	June 30, 2015			December 31, 2014		
	Cost	Fair Value	%	Cost	Fair Value	%
<i>Unrestricted</i>						
Industrial	394,656	1,053,610	82	391,976	1,109,100	43
Financial services	43,455	233,160	18	144,849	930,400	36
Other	--	--	--	118,624	524,850	21
	\$438,111	\$1,286,770	100	\$655,449	\$2,564,350	100