

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

	March 31, 2015	December 31, 2014 (audited)
PROPERTY, PLANT & EQUIPMENT	15,928	17,396
INVESTMENT PROPERTY	4,511,160	4,511,160
CURRENT ASSETS		
Cash at bank	8,873,401	202,621
Due from brokers	2,225,095	2,159,578
Customer advances	852,816	852,816
Other receivables	340,101	300,941
Investments in securities (note 2)	<u>6,036,908</u>	<u>8,161,810</u>
	18,328,321	11,677,766
CURRENT LIABILITIES		
Bank overdraft	132,326	114,684
Payables and accrued expenses	415,107	287,306
Due to customers	19,258,706	11,054,876
Investments – sold short (note 2)	1,390,690	2,564,350
Loan from Parent	180,000	180,000
Current portion of bank loan	<u>79,673</u>	<u>79,673</u>
	21,456,502	14,280,889
NET CURRENT LIABILITIES	(3,128,181)	(2,603,123)
LONG-TERM BANK LOAN	412,259	431,175
	<u>\$ 986,648</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>(8,119,216)</u>	<u>(7,611,606)</u>
	<u>\$ 986,648</u>	<u>\$ 1,494,258</u>

BENCHMARK (BAHAMAS) LTD.

CONSOLIDATED STATEMENT OF OPERATIONS

(Expressed in Bahamian dollars, unaudited)

	Three months ended	
	<u>March 31, 2015</u>	<u>March 31, 2014</u>
Investment income	22,706	33,001
Fees and commissions	227,887	233,091
	<u>250,593</u>	<u>266,092</u>
General administrative expenses	<u>297,434</u>	<u>287,306</u>
Net investment loss	(46,841)	(21,214)
Realized and unrealized gain and loss on investments		
Net realized (loss)/gain on investment	(673,669)	(60)
Net movement in unrealized gain/(loss) on investments	<u>212,900</u>	<u>(92,724)</u>
Net realized and unrealized (loss)/gain on investments	(460,769)	(92,784)
Net loss for the period	<u><u>\$(507,610)</u></u>	<u><u>\$(113,998)</u></u>
Deficit per share	<u><u>\$(0.10)</u></u>	<u><u>\$(0.02)</u></u>

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

Three months ended March 31, 2015 with comparative figures for the three months ended March 31, 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 deficit for the period	--	--	--	--	(113,998)	(113,998)
<u>Balance at March 31, 2014</u>	<u>4,959,111</u>	<u>\$49,591</u>	<u>\$5,000,000</u>	<u>\$4,056,273</u>	<u>\$(6,939,566)</u>	<u>\$(2,166,298)</u>
Balance at December 31, 2014	4,959,111	49,591	5,000,000	4,056,273	(7,611,606)	1,494,258
Net deficit for the period	--	--	--	--	(507,610)	(507,610)
<u>Balance at March 31, 2015</u>	<u>4,959,111</u>	<u>\$49,591</u>	<u>\$5,000,000</u>	<u>\$4,056,273</u>	<u>\$(8,119,216)</u>	<u>\$986,648</u>

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

(Expressed in Bahamian dollars, unaudited)

	Three months ended	
	March 31, 2015	March 31, 2014
Cash flows from operating activities:		
Net deficit for the period	\$ (507,610)	\$(113,998)
Adjustments for:		
Net realized loss	673,669	60
Net movement in unrealized (gain)/loss on investments	(212,900)	92,724
Depreciation and amortization	1,496	1,519
Cash used by operations before changes in operating assets and liabilities	(45,345)	(19,695)
Increase/(decrease) in other receivables	39,160	(56,275)
Increase/(decrease) in due to customers	8,203,830	(7,385)
Increase in payables and accrued expenses	127,797	132,212
Net cash provided by operating activities	8,325,442	48,857
Cash flows from investing activities:		
Purchase of fixed assets	--	--
Purchase of securities	(1,175,368)	(881,254)
Sale of securities	1,587,497	21,846
Net cash provided/(used) by investing activities	412,129	(859,408)
Cash flows from financing activities:		
Bank loan movement	(18,916)	5,847
Net cash (used)/provided by financing activities	(18,916)	5,847
Net increase/(decrease) in cash & cash equivalent	8,718,655	(804,704)
Cash & cash equivalents, beginning of period	2,247,515	3,536,244
Cash & cash equivalents, end of period	\$10,966,170	\$2,731,540

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 publicly traded equities in the following industries:

Industry	March 31, 2015			December 31, 2014		
	Cost	Fair Value	%	Cost	Fair Value	%
<i>Unrestricted</i>						
Biotechnology	91,819	13,717	--	94,646	18,432	--
Construction	173,250	88,600	1	173,250	96,800	1
Entertainment	139,661	28,574	--	139,661	8,792	--
Financial services	2,696,582	4,558,353	76	5,163,631	6,421,831	80
Industrial	2,073,205	802,986	15	1,635,922	1,329,902	17
Insurance	215,305	1,443	--	215,785	1,953	--
Technology	89,493	44,630	--	150,978	110,993	1
Utilities	79,366	26,500	--	78,644	25,898	--
Wholesale & retail	98,003	62,320	1	78,958	55,200	--
Other	371,698	409,785	7	350,830	92,009	1
	<u>\$6,028,382</u>	<u>\$6,036,908</u>	<u>100</u>	<u>\$8,082,305</u>	<u>\$8,161,810</u>	<u>100</u>

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

2. Investments (cont)

Investments sold short:

<u>Industry</u>	March 31, 2015			December 31, 2014		
	Cost	Fair Value	%	Cost	Fair Value	%
<i>Unrestricted</i>						
Industrial	394,656	1,156,330	83	391,976	1,109,100	43
Financial services	43,455	234,360	17	144,849	930,400	36
Other	--	--	--	118,624	524,850	21
	\$438,111	\$1,390,690	100	\$655,449	\$2,564,350	100