

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

(Expressed in Bahamian Dollars, unaudited)

	September 30, 2015	December 31, 2014 (audited)
PROPERTY, PLANT & EQUIPMENT	26,144	17,396
INVESTMENT PROPERTY	4,511,160	4,511,160
CURRENT ASSETS		
Cash at bank	1,522,719	202,621
Due from brokers	2,631,304	2,159,578
Customer advances	852,886	852,816
Other receivables	303,073	300,941
Investments in securities (note 2)	<u>5,797,119</u>	<u>8,161,810</u>
	11,107,101	11,677,766
CURRENT LIABILITIES		
Bank overdraft	171,394	114,684
Payables and accrued expenses	534,220	287,306
Due to customers	12,067,319	11,054,876
Investments – sold short (note 2)	1,096,792	2,564,350
Loan from Parent	--	180,000
Current portion of bank loan	<u>82,989</u>	<u>79,673</u>
	13,952,714	14,280,889
NET CURRENT LIABILITIES	(2,845,613)	(2,603,123)
LONG-TERM BANK LOAN	369,938	431,175
	<u>\$ 1,321,753</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>(7,784,111)</u>	<u>(7,611,606)</u>
	<u>\$ 1,321,753</u>	<u>\$ 1,494,258</u>

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

(Expressed in Bahamian dollars, unaudited)

	Three months ended	
	<u>September 30, 2015</u>	<u>September 30, 2014</u>
Investment income	37,442	28,544
Fees and commissions	318,303	192,794
	<u>355,745</u>	<u>221,338</u>
<u>General administrative expenses</u>	<u>325,865</u>	<u>320,195</u>
Net investment income	29,880	(98,857)
Realized and unrealized gain and (loss) on investments		
Net realized (loss) gain on investment	(2,529)	194
Net movement in unrealized loss on investments	<u>(356,919)</u>	<u>(61,695)</u>
Net realized and unrealized loss on investments	(359,448)	(61,501)
<u>Net loss for the period</u>	<u>\$(329,568)</u>	<u>\$(160,358)</u>
Deficit per share	\$(0.07)	\$(0.03)
	Nine months ended	
	<u>September 30, 2015</u>	<u>September 30, 2014</u>
Investment income	70,652	98,148
Fees and commissions	1,293,719	812,119
	<u>1,364,371</u>	<u>910,267</u>
<u>General administrative expenses</u>	<u>950,108</u>	<u>923,093</u>
Net investment income (loss)	414,263	(12,826)
Realized and unrealized (loss) gain on investments		
Net realized (loss) gain on investment	(683,150)	96,887
Net movement in unrealized gain (loss) on investments	<u>96,382</u>	<u>(338,131)</u>
Net realized and unrealized loss on investments	(586,768)	(241,244)
<u>Net loss for the period</u>	<u>\$(172,505)</u>	<u>\$(254,070)</u>
Deficit per share	(0.03)	\$(0.05)

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

Nine months ended September 30, 2015 with comparative figures for the nine months ended September 30, 2014

(Expressed in Bahamian dollars, unaudited)

	Number of Shares	Ordinary Shares	Preference Shares	Contributed Surplus	Retained Deficit	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	--	--	--	--	(254,070)	(254,070)
<u>Balance at September 30, 2014</u>	<u>4,959,111</u>	<u>\$49,591</u>	<u>\$5,000,000</u>	<u>\$4,056,273</u>	<u>\$(7,079,638)</u>	<u>\$2,026,226</u>
Balance at December 31, 2014	4,959,111	49,591	5,000,000	4,056,273	(7,611,606)	1,494,258
Net loss for the period	--	--	--	--	(172,505)	(172,505)
<u>Balance at September 30, 2015</u>	<u>4,959,111</u>	<u>\$49,591</u>	<u>\$5,000,000</u>	<u>\$4,056,273</u>	<u>\$(7,784,111)</u>	<u>\$1,321,753</u>

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

(Expressed in Bahamian dollars, unaudited)

	Nine months ended	
	September 30, 2015	September 30, 2014
Cash flows from operating activities:		
Net deficit for the period	\$(172,505)	\$(254,070)
Adjustments for:		
Net realized gain on investment	(683,150)	(96,887)
Net movement in unrealized loss on investments	96,382	338,131
Depreciation and amortization	5,302	4,583
Cash(used) provided by operations before changes in operating assets and liabilities	(753,971)	(8,243)
Increase in other receivables	(2,202)	(20,773)
Increase (decrease) in due to customers	1,012,443	(639,379)
Increase in payables and accrued expenses	246,914	204,402
Net cash provided (used) by operating activities	503,184	(463,993)
Cash flows from investing activities:		
Purchase of fixed assets	(14,050)	(3,808)
Purchase of investment property	--	(6,160)
Increase in long term investment	--	--
Purchase of securities	(796,971)	(1,216,711)
Sale of securities	2,280,872	405,372
Net cash provided (used) by investing activities	1,469,851	(821,307)
Cash flows from financing activities:		
Preferred share liability repayments	--	--
Parent loan repayment	(180,000)	--
Bank loan repayments	(57,921)	(210,159)
Net cash used by financing activities	(237,921)	(210,159)
Net increase (decrease) in cash & cash equivalents	1,735,114	(1,495,459)
Cash & cash equivalents, beginning of period	2,247,515	3,536,244
Cash & cash equivalents, end of period	\$3,982,629	\$2,040,785

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	September 30, 2015			December 31, 2014		
	Cost	Fair Value	%	Cost	Fair Value	%
<i>Unrestricted</i>						
Biotechnology	93,498	723	--	94,646	18,432	--
Construction	173,250	66,650	1	173,250	96,800	2
Entertainment	139,661	28,574	--	139,661	8,792	--
Financial services	2,661,780	4,278,855	75	5,163,631	6,421,831	79
Industrial	2,150,247	731,430	13	1,635,922	1,329,902	17
Insurance	215,305	2,225	--	215,785	1,953	--
Technology	88,792	33,530	1	150,978	110,993	1
Utilities	79,366	30,583	--	78,644	25,898	--
Wholesale & retail	176,961	103,443	2	78,958	55,200	--
Other	600,043	440,867	8	350,830	92,009	1
<i>Fixed Income</i>						
Morgan Stanley Note	78,750	75,127	--	--	--	--
<i>Mutual Fund</i>						
NFJ Dividend	6,320	5,112	--	--	--	--
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	\$6,463,973	\$5,797,119	100	\$8,082,305	\$8,161,810	100

