

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

	March 31, 2016	December 31, 2015 (audited)
<b>PROPERTY, PLANT &amp; EQUIPMENT</b>	119,471	18,865
<b>INVESTMENT PROPERTY</b>	4,511,160	4,511,160
<b>CURRENT ASSETS</b>		
Cash at bank	19,035	2,025,736
Due from brokers	2,019,609	2,035,750
Customer advances	852,886	655,434
Other receivables	292,506	270,570
Investments in securities (note 2)	<u>3,326,848</u>	<u>3,035,410</u>
	6,510,884	8,022,900
<b>CURRENT LIABILITIES</b>		
Bank overdraft	164,869	185,041
Payables and accrued expenses	416,305	321,024
Due to customers	8,330,124	10,236,128
Due to agents	197,452	--
Loan from Parent	180,000	180,000
Current portion of bank loan	<u>86,463</u>	<u>84,703</u>
	9,375,213	11,006,896
<b>NET CURRENT LIABILITIES</b>	(2,864,329)	(2,983,996)
<b>LONG-TERM BANK LOAN</b>	325,822	348,112
	<u>\$1,440,480</u>	<u>\$1,197,917</u>
<b>Shareholders' Equity</b>		
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>(7,665,384)</u>	<u>(7,907,947)</u>
	<u>\$1,440,480</u>	<u>\$1,197,917</u>



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

Three months ended March 31, 2016 with comparative figures for the three months ended March 31, 2015

(Expressed in Bahamian dollars, unaudited)

	Number of Shares	Ordinary Shares	Preference Shares	Contributed Surplus	Retained Earnings	Total
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>
Balance at December 31, 2015	4,959,111	49,591	5,000,000	4,056,273	(7,907,947)	1,197,917
Net profit for the period	--	--	--	--	242,563	242,563
<u>Balance at March 31, 2016</u>	<u>4,959,111</u>	<u>\$49,591</u>	<u>\$5,000,000</u>	<u>\$4,056,273</u>	<u>\$(7,665,384)</u>	<u>\$1,440,480</u>

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

(Expressed in Bahamian dollars, unaudited)

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	Three months ended	
	March 31, 2016	March 31, 2015
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Cash flows from operating activities:		
Net profit/(loss) for the period	\$242,563	\$(507,610)
Adjustments for:		
Net realized loss	1,599	673,669
Net movement in unrealized gain on investments	(295,430)	(212,900)
Depreciation and amortization	2,447	1,496
Cash used by operations before changes in operating assets and liabilities	(48,821)	(45,345)
(Increase)/decrease in other receivables	(21,936)	39,160
(Decrease)/increase in due to customers	(1,906,004)	8,203,830
Increase in payables and accrued expenses	95,281	127,797
Net cash (used)/provided by operating activities	(1,881,480)	8,325,442
Cash flows from investing activities:		
Purchase of fixed assets	(103,053)	--
Purchase of securities	(376)	(1,175,368)
Sale of securities	2,769	1,587,497
Net cash (used)/provided by investing activities	(100,660)	412,129
Cash flows from financing activities:		
Bank loan movement	(20,530)	(18,916)
Net cash used by financing activities	(20,530)	(18,916)
Net (decrease)/increase in cash & cash equivalent	(2,002,670)	8,718,655
Cash & cash equivalents, beginning of period	3,876,445	2,247,515
Cash & cash equivalents, end of period	\$1,873,775	\$10,966,170

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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)

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#### 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 2015 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, 2016			December 31, 2015		
	Cost	Fair Value	%	Cost	Fair Value	%
<i>Unrestricted</i>						
Biotechnology	62,176	131	--	94,486	1,361	--
Entertainment	139,661	17,584	1	139,661	17,584	--
Financial services	1,271,814	2,790,078	83	1,361,047	2,523,670	83
Industrial	967,504	139,416	5	837,093	233,770	8
Insurance	215,305	2,145	--	215,755	1,474	--
Technology	88,702	39,859	1	42,831	24,212	1
Utilities	78,606	32,700	1	78,606	31,050	1
Wholesale & retail	78,958	54,516	2	78,958	47,247	2
Other	371,194	250,419	7	487,139	155,042	5
	<u>\$3,273,920</u>	<u>\$3,326,848</u>	<u>100</u>	<u>\$3,335,576</u>	<u>\$3,035,410</u>	<u>100</u>