

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

(Expressed in Bahamian Dollars, unaudited)

	June 30, 2016	December 31, 2015 (audited)
<b>PROPERTY, PLANT &amp; EQUIPMENT</b>	152,299	18,865
<b>INVESTMENT PROPERTY</b>	4,511,160	4,511,160
<b>CURRENT ASSETS</b>		
Cash at bank	698,551	2,025,736
Due from brokers	6,822,952	2,035,750
Customer advances	852,886	655,434
Other receivables	59,046	270,570
Investments in securities (note 2)	<u>3,165,431</u>	<u>3,035,410</u>
	11,598,866	8,022,900
<b>CURRENT LIABILITIES</b>		
Bank overdraft	229,325	185,041
Payables and accrued expenses	1,094,215	321,024
Due to customers	11,404,407	10,236,128
Due to agents	197,452	--
Loan from Parent	180,000	180,000
Current portion of bank loan	<u>--</u>	<u>84,703</u>
	13,105,399	11,006,896
<b>NET CURRENT LIABILITIES</b>	(1,506,533)	(2,983,996)
<b>LONG-TERM BANK LOAN</b>	--	348,112
	<u>\$3,156,926</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>(5,948,938)</u>	<u>(7,907,947)</u>
	<u>\$3,156,926</u>	<u>\$1,197,917</u>

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

(Expressed in Bahamian dollars, unaudited)

	Three months ended	
	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Investment income	289,211	10,504
Fees and commissions	550,057	747,529
	839,268	758,033
<u>General administrative expenses</u>	<u>242,207</u>	<u>326,809</u>
Net investment income	597,061	431,224
Realized gain (loss) and unrealized gain on investments		
Net realized gain (loss) on investment	142,697	(6,952)
Net movement in unrealized gain on investments	450,390	240,401
Net realized and unrealized gain on investments	593,087	233,449
<u>Net income for the period</u>	<u>\$1,190,148</u>	<u>\$664,673</u>
Earnings per share	\$ 0.24	\$0.13
	Six months ended	
	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Investment income	330,050	33,210
Fees and commissions	1,224,894	975,416
	1,554,944	1,008,626
<u>General administrative expenses</u>	<u>482,853</u>	<u>624,243</u>
Net investment income	1,072,091	384,383
Realized gain (loss) and unrealized gain on investments		
Net realized gain (loss) on investment	141,098	(680,621)
Net movement in unrealized gain on investments	745,820	453,301
Net realized and unrealized gain (loss) on investments	886,918	(227,320)
<u>Net profit for the period</u>	<u>\$1,959,009</u>	<u>\$157,063</u>
Earnings per share	\$0.40	\$0.03

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

Six months ended June 30, 2016 with comparative figures for the three months ended June 30, 2015

(Expressed in Bahamian dollars, unaudited)

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	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 profit 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>
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	--	--	--	--	1,959,009	1,959,009
<u>Balance at June 30, 2016</u>	<u>4,959,111</u>	<u>\$49,591</u>	<u>\$5,000,000</u>	<u>\$4,056,273</u>	<u>\$(5,948,938)</u>	<u>\$3,156,926</u>

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

(Expressed in Bahamian dollars, unaudited)

	Six months ended	
	June 30, 2016	June 30, 2015
Cash flows from operating activities:		
Net profit for the period	\$1,959,009	\$157,063
Adjustments for:		
Net realized gain	(141,098)	(680,621)
Net movement in unrealized (gain) loss on investments	(745,820)	453,301
Depreciation and amortization	4,925	2,937
Cash provided (used) by operations before changes in operating assets and liabilities	1,077,016	(67,320)
Decrease (increase) in other receivables	211,524	(21,941)
Increase in due to customers	1,168,279	3,957,276
Increase in payables and accrued expenses	773,191	219,784
Net cash provided by operating activities	3,230,010	4,087,799
Cash flows from investing activities:		
Purchase of fixed assets	(138,359)	--
Purchase of securities	(127,020)	(796,971)
Sale of securities	883,917	1,566,540
Net cash provided by investing activities	618,538	769,569
Cash flows from financing activities:		
Parent loan repayment	--	(180,000)
Bank loan movement	(432,815)	(38,218)
Net cash used by financing activities	(432,815)	(218,218)
Net increase in cash & cash equivalent	3,415,733	4,639,150
Cash & cash equivalents, beginning of period	3,876,445	2,247,515
Cash & cash equivalents, end of period	\$7,292,178	\$6,886,665

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	June 30, 2016			December 31, 2015		
	Cost	Fair Value	%	Cost	Fair Value	%
<i>Unrestricted</i>						
Biotechnology	1,899	39	--	94,486	1,361	--
Entertainment	139,661	17,584	1	139,661	17,584	--
Financial services	735,864	2,684,879	85	1,361,047	2,523,670	83
Industrial	967,504	132,621	4	837,093	233,770	8
Insurance	215,305	2,258	--	215,755	1,474	--
Technology	11,580	58	--	42,831	24,212	1
Utilities	78,606	31,802	1	78,606	31,050	1
Wholesale & retail	58,054	65,783	2	78,958	47,247	2
Other	227,794	230,407	7	487,139	155,042	5
	<u>\$2,436,267</u>	<u>\$3,165,431</u>	<u>100</u>	<u>\$3,335,576</u>	<u>\$3,035,410</u>	<u>100</u>