

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

(Expressed in Bahamian Dollars, unaudited)

	September 30, 2016	December 31, 2015 (audited)
PROPERTY, PLANT & EQUIPMENT	210,610	18,865
INVESTMENT PROPERTY	4,511,160	4,511,160
CURRENT ASSETS		
Cash at bank	762,689	2,025,736
Due from brokers	6,298,366	2,035,750
Customer advances	858,249	655,434
Other receivables	58,554	270,570
Investments in securities (note 2)	<u>3,219,830</u>	<u>3,035,410</u>
	11,197,688	8,022,900
CURRENT LIABILITIES		
Bank overdraft	111,884	185,041
Payables and accrued expenses	649,666	321,024
Due to customers	9,763,247	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>
	10,902,249	11,006,896
NET CURRENT ASSETS (LIABILITIES)	295,439	(2,983,996)
LONG-TERM BANK LOAN	--	348,112
	<u>\$ 5,017,209</u>	<u>\$ 1,197,917</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>(4,088,655)</u>	<u>(7,907,947)</u>
	<u>\$ 5,017,209</u>	<u>\$ 1,197,917</u>

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

(Expressed in Bahamian dollars, unaudited)

	Three months ended	
	<u>September 30, 2016</u>	<u>September 30, 2015</u>
Investment income	527,574	37,442
Fees and commissions	1,541,094	318,303
	2,068,668	355,745
<u>General administrative expenses</u>	<u>247,839</u>	<u>325,865</u>
Net investment income	1,820,829	29,880
Realized and unrealized gain and (loss) on investments		
Net realized (loss) gain on investment	(8,495)	(2,529)
Net movement in unrealized gain loss on investments	47,949	(356,919)
Net realized and unrealized gain (loss) on investments	39,454	(359,448)
<u>Net profit loss for the period</u>	<u>\$ 1,860,283</u>	<u>\$(329,568)</u>
Earnings (deficit) per share	\$0.37	\$(0.07)
	Nine months ended	
	<u>September 30, 2016</u>	<u>September 30, 2015</u>
Investment income	857,624	70,652
Fees and commissions	2,765,988	1,293,719
	3,623,612	1,364,371
<u>General administrative expenses</u>	<u>730,692</u>	<u>950,108</u>
Net investment income (loss)	2,892,920	414,263
Realized and unrealized (loss) gain on investments		
Net realized gain (loss) on investment	132,603	(683,150)
Net movement in unrealized gain (loss) on investments	793,769	96,382
Net realized and unrealized gain (loss) on investments	926,372	(586,768)
<u>Net profit (loss) for the period</u>	<u>\$3,819,292</u>	<u>\$(172,505)</u>
Earnings (deficit) per share	\$0.77	\$(0.03)

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

Nine months ended September 30, 2016 with comparative figures for the nine months ended September 30, 2015

(Expressed in Bahamian dollars, unaudited)

	Number of Shares	Ordinary Shares	Preference Shares	Contributed Surplus	Retained Deficit	Total
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>
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	--	--	--	--	3,819,292	3,819,292
<u>Balance at September 30, 2016</u>	<u>4,959,111</u>	<u>\$49,591</u>	<u>\$5,000,000</u>	<u>\$4,056,273</u>	<u>\$(4,088,655)</u>	<u>\$5,017,209</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 profit deficit for the period	\$3,819,292	\$(254,070)
Adjustments for:		
Net realized gain on investment	(132,603)	(96,887)
Net movement in unrealized loss on investments	(793,769)	338,131
Depreciation and amortization	10,100	4,583
Cash provided (used) by operations before changes in operating assets and liabilities	2,903,020	(8,243)
Decrease (increase) in other receivables	9,201	(20,773)
Decrease in due to customers	(472,881)	(639,379)
Increase in payables and accrued expenses	328,642	204,402
Net cash provided (used) by operating activities	2,767,982	(463,993)
Cash flows from investing activities:		
Purchase of fixed assets	(82,351)	(3,808)
Purchase of investment property	--	(6,160)
Increase in long term investment	--	--
Purchase of securities	(177,783)	(1,216,711)
Sale of securities	997,693	405,372
Net cash provided (used) by investing activities	737,559	(821,307)
Cash flows from financing activities:		
Preferred share liability repayments	--	--
Parent loan repayment	--	--
Bank loan repayments	(432,815)	(210,159)
Net cash used by financing activities	(432,815)	(210,159)
Net increase (decrease) in cash & cash equivalents	3,072,726	(1,495,459)
Cash & cash equivalents, beginning of period	3,876,445	3,536,244
Cash & cash equivalents, end of period	\$6,949,171	\$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 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 the following:

Industry	September 30, 2016			December 31, 2015		
	Cost	Fair Value	%	Cost	Fair Value	%
<i>Unrestricted</i>						
Biotechnology	1,899	49	--	94,646	1,361	--
Entertainment	139,661	17,584	--	139,661	17,584	--
Financial services	725,495	2,658,647	83	1,361,047	2,523,670	83
Industrial	973,891	168,637	5	837,093	233,770	8
Insurance	215,305	2,218	--	215,755	1,474	--
Technology	11,580	71	--	42,831	24,212	1
Utilities	78,606	33,052	1	78,644	31,050	1
Wholesale & retail	58,054	73,778	3	78,958	47,247	2
Other	227,794	265,794	8	487,139	155,042	5
	<u>\$2,433,285</u>	<u>\$3,219,830</u>	<u>100</u>	<u>\$3,335,576</u>	<u>\$3,035,410</u>	<u>100</u>