PROVEN INVESTMENT LIMITED REPORTS FIRST QUARTER RESULTS

FINANCIAL HIGHLIGHTS

- **Consolidated Net Profit - US$1.03m**
- **Earnings Per Share - US$0.0035**
- **Proposed Dividend/Yield – US$0.0021/7.17%**
- **Annualized Return on Equity – 12.34%**
- **Consolidated Total Assets - US$143m**
- **Efficiency Ratio – 57%**

FINANCIAL PERFORMANCE

The Board of Directors of PROVEN Investments Limited ("PIL") is pleased to report its unaudited financial statements for the first quarter ended June 30, 2013.

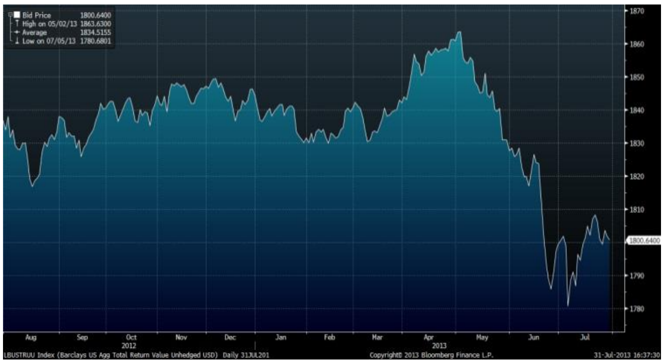
As the global economies continued to show signs of moderate improvement, the financial markets produced very mixed results, with increased volatility and uncertainty emerging towards the latter part of the quarter. Nontheless, PIL had a solid quarter, achieving a 25% increase in Consolidated Net Revenue to US$2.6 million, and a 22% improvement in Net Profit to US$1.03 million when compared with the same period last year. This translated to an annualized return on average equity of 12.34%, as we continued to take advantage of profitable opportunities in the market throughout our three main strategic drivers.

Portfolio Positioning
Our bottom-line benefited from robust gains in securities trading and foreign exchange translation gains during the quarter. Gains on Securities Trading climbed to US$1.04 million from US$376k a year earlier on the heels of the continued rebound in global asset prices during the early parts of the quarter boosted by improving global economic data. Meanwhile, we saw a more than six-fold increase in our Foreign Exchange Translation Gains to US$388k due to gains on our foreign exchange positions.

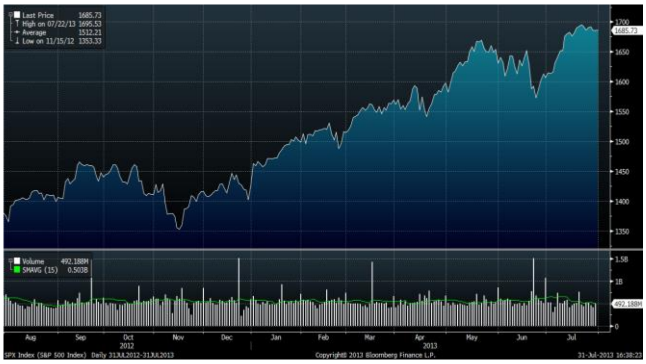
However, good news for the economy translated into bad news for markets during the latter part of the quarter, as the US Federal Reserve provided its blueprint for winding down its quantitative easing efforts which have benefitted financial markets in recent years. Consequently, markets struggled in June as the Fed's outlook for continued economic recovery grew more optimistic and the fixed income market was hit particularly hard by the prospect of less Fed support, as investors began to anticipate a future with higher interest rates and sold bonds across the board.

This impacted our portfolio, as even though we increased our equity holdings during the quarter, fixed income instruments, which are largely investment grade bonds, remained the core of our investments, representing in excess of 95% of securities held. Nonetheless, the markets continue to present trading opportunities and we continue to strategically monitor the investment arena to take advantage of those that fit our risk-reward criteria.

Barclay's Aggregate Bond Index



S&P 500 Index



Carry Trade

Our spread income strategy showed a decline during the period, as we saw spreads tightening during the first half of the quarter. Additionally, we decided to strategically reduce our leveraged position given the heightened volatility in the markets, with a 7.8% decline in the size of our Balance Sheet when compared with last year. Consequently, Interest Income and Dividend Income collectively declined to US$1.13 million from US$1.51 million in the prior year.

Given the current low-yield and low-inflation environment, we continue to seek to diversify our portfolio across fixed income sectors and non-bond sources of income with varied risk exposures to lower volatility securities, while enhancing our expected risk-adjusted return. We also continue to raise funds via the private placement of Notes to execute this carry trade strategy and anticipate that it will perform favourably over the remainder of the year.

Private Equity

We continue to actively explore the region for potential private equity investments, pursuing only those transactions that fit our risk return objectives. Over the past couple of months, we have seen an uptick in the deal flow and are currently exploring a few opportunities in this space, which include direct equity investments as well as Mezzanine debt investments. Our current private equity plays continue to contribute positively to the bottom line as follows:

- **PROVEN Wealth Limited**

  Proven Wealth Limited performed well during the first quarter contributing positively to the Net Profits of the Group. Total Assets now stand at US$46.3M compared to US$48.7M at the end of the March 2013 financial year, as PWL continues to execute on its strategy of building sound portfolios for its clients.

  The acquisition of the broker dealer licence by PWL in November of last year has already begun to bear fruit, as they execute on their objective of listing Companies on both the Junior and Main market of the Jamaica Stock Exchange. PWL successfully raised US$2M in Preference shares for a major corporate during the quarter and will be listing these shares on the Jamaica Stock Exchange before the end of the calendar year.

- **Asset Management Company Limited**
  Asset Management Company Limited ("AMCL") during the quarter contributed US$160,000 in net revenue to the Group. The company, which offers, consumer, personal, student and micro-business loans, saw further growth in its loan portfolio since the start of the financial year as it continues to expand its product offerings and reach through marketing and other initiatives.

- **PROVEN REIT Limited**
  PROVEN REIT Limited, of which PIL is majority owner with an 85% stake, provided Net Rental Income of US$6,853 for the quarter. Though minute in the context of total revenue, we are in the process of evaluating other properties and expect that this subsidiary will have a very profitable year.

OPERATING EXPENSES

Over the period, our Consolidated Operating Expenses increased to US$1.49 million from US$1.14 million in the comparative period a year ago. This was largely attributable to higher Administrative and General Expenses which rose to US$1.22 million from US$942.36k. Consequently, our Efficiency Ratio widened during the quarter to 57% from 55% in prior year period. We continue to focus on employing measures that will improve our operational efficiency.

NET PROFIT

For the first quarter ended June 30, 2013, Consolidated Net Profit saw a 22% increase when compared to the same period last year to US$1.03 million. This translated into Earnings per Share (EPS) of US$0.035 and Return on Equity (ROE) of 12.34% on an annualized basis.

BALANCE SHEET

Our asset base declined to US$142.5 million from US$154.9 million in the prior year, the largest decrease component of which was Cash & Cash Equivalents. At the same time, our Liabilities also fell 8.7% to US$110.91 million mainly due to a decrease in our Client and Other Liabilities. Notes Payable on the other hand increased by 11.76% to US$62.5 million.

SHAREHOLDER'S EQUITY

Despite a 14.9% rise in Retained Earnings to US$7.44 million, Shareholder's Equity fell 5.95% to stand at US$31.24 million as at June 30, 2013. This was due to a substantial widening in our net unrealized fair value losses to US$4.14 million from US$2.56 million as the bond markets fell substantially during May and June. Since then we have seen a rebound in the bond markets prices, with much of these unrealized losses being reversed during the month of July.

DIVIDEND PAYMENT

A dividend payment of US$0.0021 per share to be paid on September 10, 2013 has been approved for all ordinary shareholders on record as at August 27, 2013. This represents an annualized tax-free yield of 7.18% based on the current share price.

PROVEN Investment Limited takes this opportunity to thank all of our stakeholders. To our clients, thank you for your continued support. To our Shareholders, thank you for your commitment and trust. Our continued success is as a result of the dedication of our Directors, Management and Staff and we thank them for their loyalty and commitment.

Director

Director

UN-AUDITED STATEMENT OF FINANCIAL POSITION
June 30, 2013

	June 2013 US$	June 2012 US$	March 2013 US$
ASSETS			
Cash and cash equivalents	1,346,315	3,431,591	3,558,828
Available-for-sale investments	122,620,123	127,322,021	123,690,652
Other Receivables	17,560,705	23,094,553	15,904,884
Related Company	-	-	25,311
Investment Property	677,572	773,472	695,172
Intangible Assets	3,900	5,832	31,877
Property, plant and equipment	288,376	364,426	248,562
Total Assets	142,496,991	154,991,895	144,155,286
LIABILITIES			
Client liabilities	28,609,872	37,007,728	32,941,843
Related company	300,055	333,657	329,669
Notes Payable	62,502,744	55,926,478	63,601,341
Preference shares	9,665,129	11,066,923	9,922,398
Other liabilities	10,058,915	17,081,878	1,464,834
Total Liabilities	111,136,715	121,416,664	108,260,085
SHARE HOLDERS' EQUITY			
Share capital	29,657,087	29,657,087	29,657,087
Investment revaluation reserve	(4,140,510)	(2,563,682)	235,941
Foreign exchange translation	(1,711,230)	(302,711)	(1,462,786)
Retained earnings	7,435,694	6,667,000	7,346,298
Total Shareholder's Equity	31,241,041	33,457,694	35,776,540
Minority Interest	119,235	117,537	118,661
Total Shareholder's Equity and Liabilities	142,496,991	154,991,895	144,155,286

Approved for Issued by the Board of Directors and sign on its behalf by

Director

Director

UN-AUDITED STATEMENT OF INCOME
FOR THE THREE MONTHS ENDED JUNE 30, 2013

	Quarter ended June 2013	Quarter ended June 2012	Year ended March 2013
	US$	US$	US$
INCOME			
Interest Income	1,909,532	2,388,444	7,361,000
Interest expense	(1,028,466)	(1,191,433)	(4,473,792)
Net Interest income	881,066	1,197,011	2,887,208
Other income			
Gains on securities trading	1,038,597	376,287	4,151,142
Dividend Income	246,554	314,498	1,259,781
Fees & Commissions	19,416	86,596	55,000
Foreign exchange translation gains/(losses)	388,229	54,544	1,571,754
Other Income	30,797	50,827	20,416
	1,723,593	882,752	7,058,093
NET REVENUE	**2,604,659**	**2,079,763**	**9,945,301**
OPERATING EXPENSES			
Preference dividend	262,799	197,736	1,063,579
Administrative and General Expenses	1,224,820	942,359	4,336,148
	1,487,619	1,140,095	5,399,727
Profit before income tax	1,117,040	939,668	4,545,574
Income tax	(83,225)	(93,792)	(390,042)
NET PROFIT AFTER TAX	**1,033,815**	**845,876**	**4,155,532**
EARNINGS PER STOCK UNIT - US cents	0.35	0.29	1.41

UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED JUNE 30, 2013

	Quarter ended June 2013	Quarter ended June 2012	Year ended March 2012
	US$	US$	US$
NET PROFIT	1,033,815	845,876	4,155,532
OTHER COMPREHENSIVE INCOME			
Unrealised Gain/(loss) on available-for-sale ir	(4,376,451)	(335,906)	2,465,291
Foreign exchange translation reserve	(248,444)	(154,175)	(1,315,163)
Total Comprehensive income	(3,591,080)	355,795	5,305,660

UN-AUDITED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED JUNE 30 2013

	Period ended June 2013	Period ended June 2012
	US$	US$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net profit	1,033,241	845,876
Foreign Exchange Translation	(248,444)	(154,175)
Depreciation	19,695	23,356
Income Tax Charge	83,225	93,792
Operating cashflow before movements in working capital	887,717	808,849
Changes in operating assets and liabilities		
Receivables	(1,943,483)	(60,281)
Client Liabilities	(4,331,971)	(1,175,687)
Payables	8,798,515	(252,585)
Related company	(4,303)	309,802
	3,406,475	(369,902)
Dividend Paid	(943,846)	-
Net cash used in operating activities	2,462,629	(369,902)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Loans	-	-
Purchase of property ,plant and equipment	(31,528)	(5,744)
Investments	(3,288,322)	(15,540,446)
Cash (used in)/Provided by investing activities	(3,319,850)	(15,546,190)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Notes payable	(1,098,597)	18,135,348
Issue of Preference Shares	(257,269)	(173,026)
Minority Interest	574	-
Net cash provided by financing activities	(1,355,292)	17,962,322
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,212,513)	2,046,230
Cash and cash equivalents at beginning of period	3,558,828	1,385,361
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,346,315	3,431,591

UN-AUDITED STATEMENT OF CHANGES IN FINANCIAL EQUITY
June 30, 2013

	Share capital	Rights Issue	Minority Interest	Fair value reserves	Foreign exchange translation	Retained earnings	Total
	US$	US$	US$	US$	US$	US$	US$
Balance at April 1, 2013	19,877,065	9,780,022	118,661	235,941	(1,462,786)	7,346,299	35,895,201
Total Comprehensive Income for the period			574	(4,376,451)	(248,444)	1,033,241	(3,591,080)
Dividends to equity holders						(943,845)	(943,845)
							-
Balance at June 30, 2013	19,877,065	9,780,022	119,235	(4,140,510)	(1,711,230)	7,435,694	31,360,276

UN-AUDITED STATEMENT OF CHANGES IN FINANCIAL EQUITY
June 30, 2012

	Share capital	Rights Issue	Minority Interest	Fair value reserves	Foreign exchange translation	Retained earnings	Total
	US$	US$	US$	US$	US$	US$	US$
Balance at April 1, 2011	19,877,065	9,780,022	117,009	(2,227,776)	(148,536)	5,821,652	33,219,436
Total Comprehensive Income for the period			528	(335,906)	(154,175)	845,348	355,795
Dividends to equity holders						-	-
Balance at June 30, 2012	19,877,065	9,780,022	117,537	(2,563,682)	(302,711)	6,667,000	33,575,231

NOTES TO FINANCIAL STATEMENTS

June 30, 2013

1. Identification

Proven Investments Limited ("the Company") was incorporated in St. Lucia on November 25, 2009 under the International Business Companies Act and commenced operations on March 1,2010. As of August 17, 2010, the Company entered an agreement with Guardian Holdings Limited to acquire the entire issued share capital of Proven Wealth Limited, formerly Guardian Asset Management Jamaica Limited. The Company's registered office is located at 20 Micoud Street, Castries, St. Lucia. The subsidiary is incorporated and domiciled in Jamaica.

The primary activities of the Company are the holding of tradable securities for investment purpose and holding other investments

These Interim Financial Reports do not include a full set of explanatory notes which are included in the most recent audited financial statements.

"Group" refers to the Company and its subsidiaries, as follows:

Subsidiaries	Country of incorporation	Nature of Business	Percentage ownership
Proven Wealth Limited	Jamaica	Funds management, investment advisory services, money market and equity trading.	100
Proven REIT Limited and its wholly owned subsidiary	St. Lucia	Real estate investment	85
Proven Kingsway Limited	St. Lucia	Real estate investment	100
Asset Management Company Limited	Jamaica	Hire purchase financing	100

2. Statement of compliance and basis of preparation

Statement of compliance:
The Group's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis of measurement:
The financial statements are prepared on the historical cost basis, except for the inclusion at fair value of available–for–sale securities and financial assets at fair value through profit or loss.

Functional and presentation currency:
The financial statements are presented in United States dollars (US$), which is the functional currency of the Company, unless otherwise indicated. The financial statements of the subsidiaries, which has the Jamaica dollar as its functional currency, are translated into US$. All financial information has been rounded to the nearest thousand.

Accounting estimates and judgements:
The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of, and disclosures relating to, assets, liabilities, contingent assets and contingent liabilities at the reporting date and the income and expenses for the period then ended. Actual amounts could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Interim financial reporting
The condensed consolidated interim financial statements for the three months ended June 30, 2013 have been prepared in accordance with IAS 34, ’Interim financial reporting‘. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended March 31, 2013 which have been prepared in accordance with International Financial Reporting Standards (IFRS) .

There have been no changes in accounting policies since the most recent audited accounts as at March 31, 2013.

Significant accounting policies

3. Basis of consolidation:
The consolidated financial statements combine the financial position, results of operations and cash flows of the Company and its subsidiaries (note 1), subject to the eliminations described at note 3(b).

3(a).Subsidiaries:
Subsidiaries are all entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable, or exercisable after conversion of convertible instruments, are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

3(b).Transactions eliminated on consolidation:
Intra-Group balances and any unrealised gains and losses and income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealised losses are

eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment of the Group's interest.

4. Investments:

Available-for-sale financial assets:

The Group's investments in equity securities and certain debt securities are classified as available-for-sale and are carried at fair value except for unquoted equity securities whose fair value cannot be reliably measured, which are carried at cost. Changes therein, other than impairment losses, and foreign exchange gains and losses on available-for-sale monetary items, are recognised directly in other comprehensive income. When an investment is derecognised, the cumulative gain or loss in equity is transferred to profit or loss.

Investments at fair value through profit or loss:

The Group carries some investment securities at fair value through profit or loss if they are held for trading or designated as such upon initial recognition. Financial instruments are designated at fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value. Upon initial recognition, attributable transaction costs are recognised in profit or loss when incurred. Financial instruments at fair value through profit or loss are measured at fair value and changes therein are recognised in profit or loss.

Loans and receivables:

Loans and receivables are non-derivative financial assets with fixed or determinable payments, that are not quoted in an active market, and that the Group does not intend to sell immediately or in the near term. Loans and receivables are measured at amortized cost using the effective interest method, except when the Group chooses to designate the loans and receivables at fair value through profit or loss.

5. Resale agreements

The company purchases government and corporate securities and agrees to resell them at a specified date at a specified price. On making payment the company takes delivery of the securities from the vendor although title is not transferred unless the company does not resell the securities on the specified date or other conditions are not honoured. Resale agreements result in credit exposure, in that the counterparty to the transaction may be unable to fulfill its contractual obligations.

6. Interest income:

Interest income is recognised in profit or loss for all interest-earning instruments on the accrual basis using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset to its carrying amount. The effective interest rate is established on initial recognition of the financial asset and is not revised subsequently. Interest income includes coupons earned on fixed income investments, accretion of discount on treasury bills and other discounted instruments, and amortisation of premium on instruments bought at a premium.

7. Interest expense:

Interest expense is recognised in profit or loss on the accrual basis using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments through the expected life of the financial liability to its carrying amount. The effective interest rate is established on initial recognition of the financial liability and not revised subsequently. Interest expense includes coupons paid on fixed rate liabilities and accretion of discount or amortization of premium on instruments issued at other than par.

8. Share capital:

The Group classifies capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument. In the case of its preference share capital, it is classified as:

(i) equity if it is non-redeemable, or redeemable only at the Group’s option, and any dividends are discretionary; in such a case, dividends thereon are recognised as distributions within equity;

(ii) liability if it is redeemable on a specific date or at the option of the stockholders, or if dividends are not discretionary; in such a case dividends thereon are recognised as interest in profit or loss.

The Group’s preference shares bear contractual entitlements to dividends that are cumulative, and not at the discretion of the directors. Accordingly, they are presented as a financial liability.

Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.