

The Board of Directors of PROVEN Investments Limited (“PIL”) is pleased to report our unaudited financial results for the ten months ended December 31, 2010. For the ten month period, consolidated net profit amounted to US\$6.7 million, translating to earnings per share of \$0.027 and a return on average equity of 28.6%. These results include the results of our 100% owned subsidiary PROVEN Wealth Limited (“PWL”) (formerly Guardian Asset Management Jamaica Limited) for the four month period September to December 2010.

TEN MONTHS ENDED DECEMBER 2010 HIGHLIGHTS

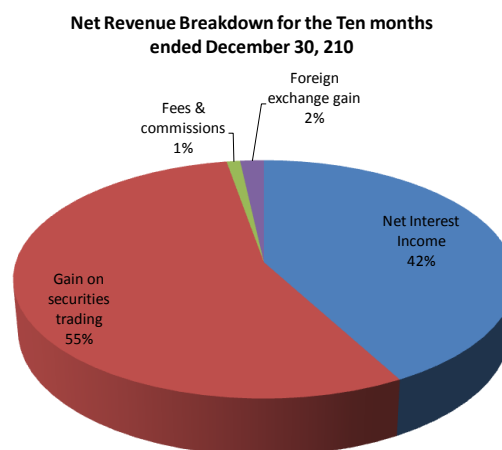
- Net Profit – US\$6.7 million
- Earnings Per Share – \$0.027
- Total Assets – US\$149.8 million
- Return on Average Equity – 28.6%
- Return on Average Equity after Pref. Share Dividends – 22.69%
- Efficiency Ratio – 29.4%
- Net Book Value per share – \$0.116
- Proposed Dividend of US\$501,455 or \$0.0017 per share

NET PROFIT

Net profit after tax for the ten months ended December 31, 2010 amounted to US\$6.7 million, translating to a return on average equity of 28.6%. This figure includes the one-off gain from the purchase of PROVEN Wealth Limited of US\$3.8 million. If this one-off gain was excluded from the results, the return on average equity would be 12.4%.

NET REVENUE

Consolidated net revenue for the ten month period amounted to US\$4.99 million. Net Interest Income comprised 42% of this figure or US\$2.1 million, while Securities trading gains from the PIL proprietary portfolio, as well as PWL, registered US\$2.76 million for the ten month period, contributing 55% to net revenue. Fees and commission income and foreign exchange gains registered US\$49,922 and US\$87,610 respectively.



OPERATING EXPENSES

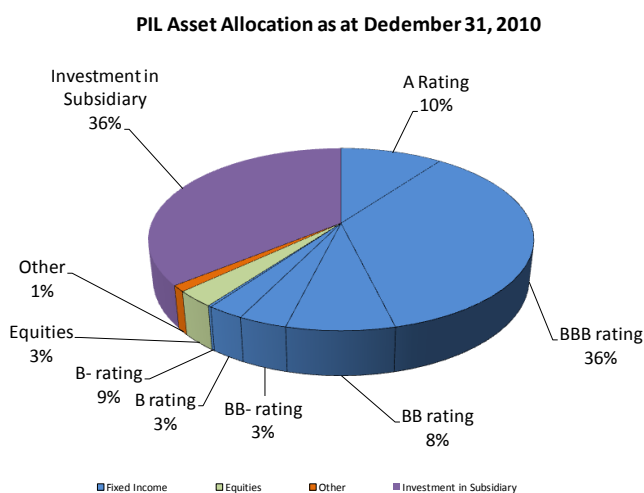
Operating expenses for the ten month period amounted to US\$1.47 million, representing an efficiency ratio of 29.4%, underscoring our commitment to maintaining a very efficient cost structure.

BALANCE SHEET

Total Consolidated Assets as at December 31, 2010 stood at US\$149.85 million, with PROVEN Wealth Limited contributing US\$106.3 million to this figure. These assets were funded mainly by client liabilities in the form of Repurchase Agreements with PWL, which had a balance of US\$89 million at the end of the quarter.

During the quarter, we continued to execute our strategy of deleveraging the Balance Sheet of PWL. The Balance Sheet was reduced by US\$31.3 million or 22% during the quarter, with the sale of long-term risky assets and the proceeds used to reduce exposure to volatile, rate-sensitive, institutional funding. We are now comfortable with the composition of the PWL’s Balance Sheet and over the coming months will be aggressively rolling out our strategy of offering portfolio management services to our valued clients.

The PIL unconsolidated assets stood at US\$43.6 million as at December 31, 2010, with 60% invested primarily in Fixed Income Instruments and 46% of the assets invested in Investment Grade instruments. The breakdown of this portfolio is shown below.



SHAREHOLDER’S EQUITY

Following the payment of dividends in November 2011, Shareholder’s Equity stood at US\$34.27 million as at December 31, 2010, corresponding to a capital to asset ratio of 23% and a book value per share of 11.62 cents.

DIVIDEND PAYMENT

The Board of Directors has approved a dividend payment of US\$501,455 or \$0.0017 per share to all ordinary shareholders on record as at January 31, 2011 and payable on February 14, 2011. This brings the total dividend payment made for the financial year to \$0.0044 per share and represents an annualized tax-free dividend yield of 5.5%.

A Preference Share dividend in the amount of \$177,892 has been declared for the quarter ended December 2010 in line with the terms and conditions of the Investment Management Agreement.

JSE LISTING

In keeping with our strategy outlined in our original Prospectus, we have begun the process for listing of the ordinary shares of PROVEN Investments Limited on the Jamaica Stock Exchange and we intend to complete this process by the first half of 2011.

UN-AUDITED CONSOLIDATED STATEMENT OF INCOME		
FOR THE PERIOD ENDED DECEMBER 31, 2010		
	Quarter ended Dec 31, 2010	10 Months ended Dec 31, 2010
	<u>US\$</u>	<u>US\$</u>
INCOME		
Interest Income	2,805,764	4,885,315
Interest Expense	(1,743,540)	(2,783,060)
Net Interest Income	<u>1,062,224</u>	<u>2,102,255</u>
Other Income		
Gain on securities trading	1,201,067	2,757,942
Fees & commissions	16,357	49,922
Other Income/(loss)	2,746	(1,778)
Foreign exchange gain	(91,893)	87,610
	<u>1,128,277</u>	<u>2,893,696</u>
NET REVENUE	2,190,501	4,995,951
OPERATING EXPENSES		
Administrative and general expenses	<u>(837,324)</u>	<u>(1,467,801)</u>
OPERATING PROFIT	1,353,177	3,528,150
Gain on purchase of Subsidiary	-	3,804,400
Profit before taxation	1,353,177	7,332,550
Taxation	(362,470)	(633,703)
NET PROFIT (LOSS) AFTER TAXATION*	<u>990,707</u>	<u>6,698,847</u>
EARNINGS PER AVERAGE STOCK UNIT (US\$)	\$0.0034	\$0.0271

UN-AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
FOR THE PERIOD ENDED DECEMBER 31, 2010		
	Quarter ended Dec 31, 2010	10 Months ended Dec 31, 2010
	<u>US\$</u>	<u>US\$</u>
NET PROFIT	990,707	6,698,847
OTHER COMPREHENSIVE INCOME		
Unrealized (loss)/gain on available-for-sale investments	(599,706)	591,150
Realized fair value losses/(gains) transferred to consolidated income statement	<u>(610,100)</u>	<u>-</u>
Total Comprehensive Income	<u>(219,099)</u>	<u>7,289,997</u>

UN-AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2010

	<u>US\$</u>
<u>ASSETS</u>	
Cash and cash equivalents	3,002,056
Interest Receivable	1,527,781
Available for sale investments	124,067,415
Other Receivables	20,827,225
Property, plant and equipment	<u>344,801</u>
Total Assets	<u>149,769,278</u>
<u>LIABILITIES</u>	
Client Liabilities	89,231,444
Interest Payable	911,613
Related Company	8,521
Due to other financial institutions	18,173,192
Corporation Tax Payable	593,790
Other Liabilities	<u>6,580,635</u>
Total Current Liabilities	<u>115,499,195</u>
<u>SHARE HOLDERS' EQUITY</u>	
Share Capital	29,660,338
Investment Revaluation Reserve	591,150
Foreign Exchange translation	(153,879)
Retained Earnings	<u>4,172,474</u>
	<u>34,270,083</u>
Total Shareholder's Equity & Liabilities	<u>149,769,278</u>

UN-AUDITED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
DECEMBER 31, 2010

	<u>Share capital</u>	<u>Fair value reserves</u>	<u>Foreign exchange translation</u>	<u>Retained earnings</u>	<u>Total</u>
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
Proceeds from issue of share capital	29,660,338				29,660,338
Total Comprehensive Income for the period		591,150		6,698,847	7,289,997
Exchange difference			(153,879)		(153,879)
Dividends Paid*				(2,526,373)	(2,526,373)
Balance at 31 December 2010	<u>29,660,338</u>	<u>591,150</u>	<u>(153,879)</u>	<u>4,172,474</u>	<u>34,270,083</u>

* This figure includes a dividend payment in the amount of US\$526,068 paid from Proven Wealth Limited (PWL) to Guardian Holdings Limited (GHL) during the period. This is pursuant to the terms of the sales agreement signed between PIL and GHL for the purchase of an agreed net asset value in PWL as at July 31, 2010.