

The Board of Directors of PROVEN Investments Limited (“PIL”) is pleased to report our audited financial statements for the thirteen months ended March 31, 2011. For the thirteen month period, consolidated Net Profit amounted to US\$6.6 million, translating to earnings per share of US\$0.026 and a return on average equity of 20.7%. These results include the results of the 100% owned subsidiary PROVEN Wealth Limited (“PWL”) (formerly Guardian Asset Management Jamaica Limited) for the eight month period August 2010 to March 2011. The Board of Directors has also approved a final dividend payment of US\$0.0050 per share representing a tax-free dividend yield of 8.67% for the financial period.

**THIRTEEN MONTHS ENDED MARCH 2011 HIGHLIGHTS**

- Profit for the period – US\$6.6 million
- Earnings Per Share – US\$0.026
- Total Assets – US\$141.1 million
- Return on Average Equity –20.7%
- Efficiency Ratio – 39%
- Net Book Value per share – US\$0.116
- Final Dividend Payment of US\$1,474,870 or US\$0.0050 per share

**PROFIT FOR THE PERIOD**

Net Profit after tax for the thirteen months ended March 31, 2011 amounted to US\$6.6 million, translating to a return on average equity of 20.7%. This figure includes the one-off gain from the purchase of PROVEN Wealth Limited of US\$5 million. If this one-off gain was excluded from the results, the return on average equity would be 9.54%.

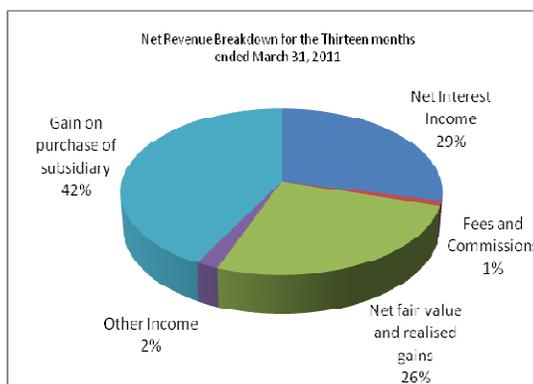
The Group’s Net Profit after tax of US\$6.6 million is after the deduction of US\$1.67 million of dividends paid on the preference shares, and therefore represents the Net Profits after tax attributable to the Ordinary Shareholders of the Company.

The unconsolidated Profit after tax for the Company (PIL only) includes dividends paid from PWL to PIL which are eliminated on consolidation and are therefore not reflected in the Group’s Net Profit after tax.

**STATEMENT OF COMPREHENSIVE INCOME**

**Net Interest Income & Other Operating Revenue**

Consolidated Net Interest Income and Other Operating Revenue for the thirteen month period amounted to US\$11.9 million. Net Interest Income comprised 29% of this figure or US\$3.4 million, while net fair value and realised gains registered US\$3.07 million for the thirteen month period, contributing 26% to Consolidated Net Revenue. Fees and commission income and Cambio Operations gains registered US\$173,000 and US\$5,000 respectively (included in chart under Other Income) while net foreign exchange gains amounted to US\$11,000 or 1% of total revenue.



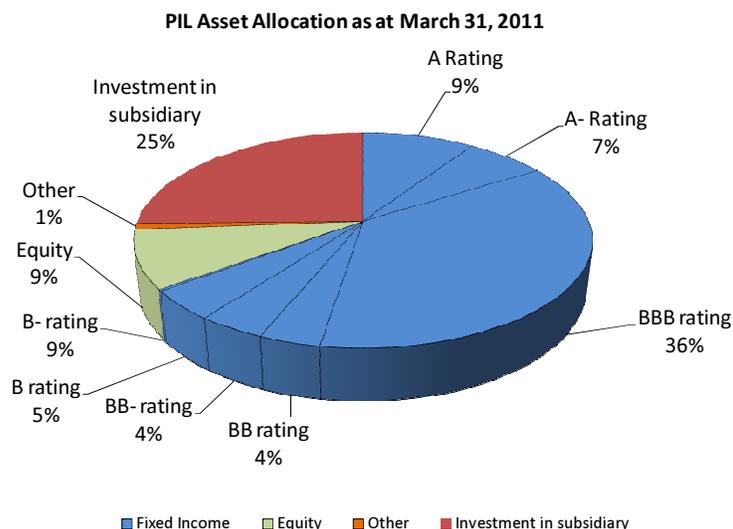
**Operating Expenses**

Operating expenses for the thirteen month period amounted to US\$4.62 million, representing an efficiency ratio of 39% and underscoring our commitment to maintaining an efficient cost structure. These operating expenses include US\$1.67 million of dividends paid on the preference shares during the period.

**STATEMENT OF FINANCIAL POSITION**

Total Consolidated Assets as at March 31, 2011 stood at US\$141.1 million, with PROVEN Wealth Limited contributing US\$65.4 million to this figure. These assets were funded mainly by client liabilities, which had a balance of US\$66.45 million as at March 31, 2011.

PIL's Unconsolidated Assets stood at US\$75.7 million as at March 31, 2011, with 48.5% invested primarily in Fixed Income Instruments and 39.5% comprising Investment Grade instruments. The breakdown of this portfolio is shown below.



**SHAREHOLDER'S EQUITY**

Shareholder's Equity stood at US\$34.27 million as at March 31, 2011, corresponding to a capital to asset ratio of 24.3% and a book value per share of \$0.116.

**DIVIDEND PAYMENT**

The Board of Directors has approved a final dividend payment of US\$1,474,870 or US\$0.0050 per share to ordinary shareholders on record as at June 8, 2011, payable on June 30, 2011. This brings the total dividend payment made for the period to US\$0.0094 per share and represents an annualized tax-free dividend yield of 8.67%. The final dividend will be reflected in the 2011-2012 financial statements.

**JSE LISTING**

In keeping with the commitment in our original Offering Memorandum and as outlined in our previous statement to shareholders, 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 August 31, 2011.