

PROVEN

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UPDATE
JUNE 2013 EDITION**

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PROVEN's Profits Up **26%**

AUDITED FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED MARCH 31, 2013

Proven Investment Limited Reports Twelve Months Results

The Board of Directors of PROVEN Investments Limited ("PIL") is pleased to report our audited financial statements for the financial year ended March 31, 2013.

Financial Highlights

US\$4.16 million	Consolidated Net Profit
US\$0.0141	Earnings Per Share
US\$144 million	Consolidated Total Assets
12.02%	Return on Equity
54.3%	Efficiency Ratio
US\$0.1229	Net Book Value per Share

Financial Review

NET PROFIT

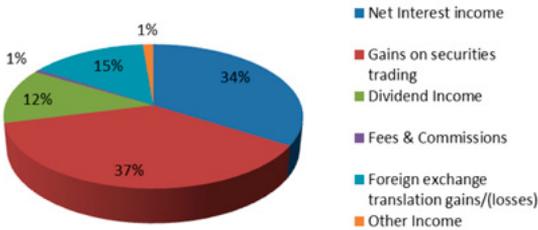
Consolidated Net Profit for the financial year ended March 31, 2013 amounted to US\$4.16 million or US\$0.0141 per share. This represents a 26% increase over the prior year and translates to an annualized return on equity of 12.02%.

NET REVENUE

Consolidated Net Revenue surged 38% to US\$9.95 million, as the company continues to benefit from the increased diversification of its income streams.

Net Interest Income fell 7% to US\$2.89 million, when compared to the corresponding period last year. Gains on Securities Trading and Dividend Income were also notable contributors to growth, climbing 25% and 40%, to US\$4.15 million and US\$1.26 million

Net Revenue Composition for the Full-Year Ended March 31, 2013



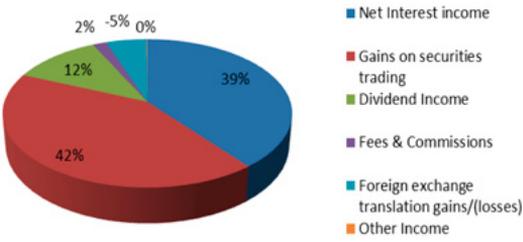
respectively. In addition, PIL realized Foreign Exchange Gains of US\$1.57 million versus a loss of US\$417k in the prior year.

Fees & Commissions was the only source of revenue to contribute negatively after more than halving to US\$55k from US\$140k.

AUDITED FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED MARCH 31, 2013

Financial Review Continued...

**Net Revenue Composition for the Full-Year
Ended March 31, 2012**



Our fixed income holdings, largely classified as investment grade, represent in excess of 99% of the securities in our portfolio. We continue to limit our exposure to equity markets due to the volatility they present but continue to carefully and strategically monitor the investment arena. The markets continue to present trading opportunities and we seek to take advantage of profitable investments as they surface.

CARRY TRADE

During the year, we continued to successfully raise funds to execute our carry trade strategy by issuing Notes through private placement and have invested these proceeds in a diversified portfolio at a positive spread. Spread income continues to contribute favourably to our revenue growth. In aggregate, Net Interest Income and Dividend Income from our fixed-income fund holdings grew 3.8% during the year to US\$4.15 million.

PORTFOLIO POSITIONING

Trading in securities remained the largest income earner, generating 37.2% of Net Revenue. Solid gains were realized during the period, with an increase of 25.4% in our securities trading gains to \$4.15 million, as assets recovered, prompted by markets stabilizing amidst improvements in the overall economic environment globally.

Spread
income
continues to
contribute
favourably
to our
revenue
growth.



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AUDITED FINANCIAL STATEMENTS

FOR THE TWELVE MONTHS ENDED MARCH 31, 2013

1. Private Equity

PROVEN Wealth Limited

Proven Wealth Limited ("PWL") performed well during the financial ended March 2013, contributing US\$970,000 to the Net Profits of the Group. PWL continues to execute its strategy of deleveraging its Balance Sheet and reducing the riskiness of the operations, with Total Assets now amounting to US\$48.7 million compared to US\$64 million at the beginning of the financial year.

Given PWL's team of top financial advisors, investment management expertise and innovative suite of products & services, we are confident that PWL will continue to be a major player in Jamaica's financial industry. Over the coming months, PWL will seek to achieve increased market penetration by undertaking a number of strategic initiatives, geared at providing innovative wealth management solutions for their clients and becoming a major player in both the domestic and regional capital markets.

Asset Management Company Limited

We are very satisfied with the contribution of Asset Management Company Limited ("AMCL") during the year, which contributed US\$383,000 in net revenue to the Group. The company, which offers, consumer, personal, student and micro-business loans, has seen a 102% 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. It is anticipated that AMCL will contribute to PIL's bottom line growth during the upcoming financial year.

PROVEN REIT Limited

PROVEN REIT Limited, of which PIL is majority owner with an 85% stake, provided Net Rental Income of US\$43,325 for the financial year. Though minute in the context of total revenue, the company's only source of income is currently a relatively small apartment complex on Kingsway Avenue in St. Andrew. As such, there is huge potential for future growth as we seek real estate investments with good rental income generating capacity and strong prospects for future appreciation in value.

The Tourism, Healthcare, Security, Real Estate, and Financial Services industries, in Jamaica, Cayman, Dominica, Barbados and Trinidad continue to be our areas of focus for private equity investment and the PROVEN Team remains active in its exploration of potential transactions, pursuing those that are in-line-with PIL's risk return objectives to ensure the protection of shareholder capital.

AUDITED FINANCIAL STATEMENTS

FOR THE TWELVE MONTHS ENDED MARCH 31, 2013

2. Operating Expenses

Consolidated Operating Expenses increased to US\$5.4 million from US\$3.78 million in the prior year. General inflationary pressures, the inclusion of Asset Management Company Limited and the recording of a one-off provision of \$600,000 were the primary reasons for the 42% rise in Operating Expenses. Our Efficiency Ratio at the end of the financial year period stood at 54.3%.

3. Balance Sheet

Total assets grew to US\$144 million from US\$140 million, largely as a result of increased Cash & Cash Equivalents and Available-for-Sale Assets. At the same time, Total Liabilities expanded to US\$108 million from US\$107 million mainly due to the issuance of Notes during the period. Notes Payable rose 17% to US\$63.6 million.

4. Shareholder's Equity

Our Investment Revaluation Reserve stood at US\$236k as at March 31, 2013. This compares to net unrealized fair value losses of US\$2.23 million at the prior year end, as global asset prices rebounded significantly during the year. As a result, Shareholder's Equity increased 8% to stand at US\$35.9 million or US\$0.1229 per share.

5. Dividend Payment

The Board of Directors have approved a dividend payment of US\$0.0032 per share to all ordinary shareholders on record as at June 12, 2013 and to be paid on June 26, 2013. This payment will bring the total dividend for the financial year-to-date to US\$0.0097 per share and represents an annualized tax-free dividend yield of 8.82% based on the current share price.

“The only source
of knowledge
is experience.”

Albert Einstein

PROVEN
WEALTH

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PROVEN Investments 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.



Hugh Hart

Chairman, PROVEN Investments Limited