

**PIL**

THE INVESTMENT  
**MAGAZINE**  
DECEMBER 2013 EDITION

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# UN-AUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2013

## Proven Investments Limited Reports Nine Months Results

The Board of Directors of PROVEN Investments Limited (“PIL”) is pleased to report its unaudited financial statements for the nine month period ended December 31, 2013.

### Financial Highlights

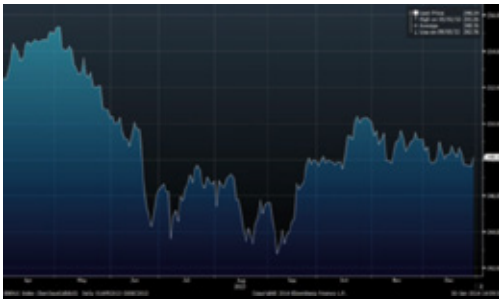
US\$2.8 million	_____	• Consolidated Net Profit
US\$0.0095	_____	• Earnings Per Share
US\$146.43 million	_____	• Consolidated Total Assets
10.93%	_____	• Annualized Return on Equity
53.21%	_____	• Efficiency Ratio
US\$0.0015 per share	_____	• Proposed Dividend

### Financial Review

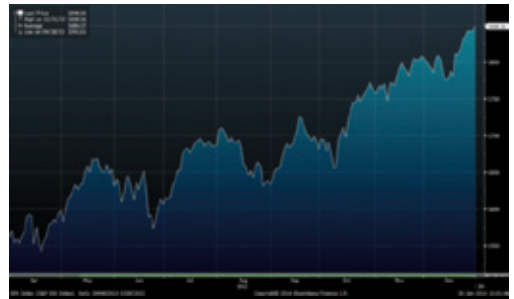
The global economy continued to grow at a modest pace during the final quarter of 2013. While general market sentiment was mixed, as the US Federal Reserve moved to taper its asset purchase programme, in the context of an improving global economic outlook.

Our Consolidated Net Profit for the nine month period ended December 31, 2013 stood at US\$2.8 million with Net Revenue amounting to US\$6.3 million. Performance in our three core strategic drivers of income over the period was mixed.

**BARCLAY’S AGGREGATE BOND INDEX**



**S&P 500 INDEX**



# UN-AUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2013

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## 1. Carry Trade

We continue to raise funds by issuing Notes through private placement to execute our carry trade strategy. Spread income was a major contributor to revenue during the period as the strategy performed well. Though the tapering announcement is ultimately a positive signal about the strength of the US economy and a return to more normal conditions, fixed income investors were less enthusiastic than equity investors with the 10-year Treasury yield rising to 3%.

## 2. Portfolio Positioning

In December the Fed announced it would start to reduce the pace of its asset purchases from January 2014, from \$85 billion to \$75 billion per month. While equity markets rallied on the news, bond markets suffered and the Barclays Global Aggregate Index fell 0.4% in the quarter and by 2.8% for 2013.

While we have increased equity exposure, fixed income instruments remain the core of our portfolio, representing over 80% of our holdings. As a result, Gains on Securities Trading amounted to US\$1.99 million compared to US\$2.68 million a year earlier when continued quantitative easing in the US, Japan and the EU boosted overall investor sentiment, ignited a significant rebound in undervalued equities and held fixed income yields at historical low levels. In contrast, gains on our Foreign Exchange positions increased 35% to US\$870k for the nine month period.

We continue to monitor the investment arena and strategically adjust our positioning to take advantage of opportunities that fit our risk-reward criteria diversifying our portfolio across fixed income sectors and non-bond sources of income with varied risk exposures to lower volatility, while enhancing our expected risk-adjusted returns.

“The only source  
of knowledge  
is experience.”

Albert Einstein

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**WEALTH**

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# UN-AUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2013

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## 3. Private Equity

Private equity investments that fit our risk to reward objectives continue to be a strong area of focus as we explore vast opportunities throughout the region. Over the past few months, we have seen an uptick in deal flow including direct equity investments as well as Mezzanine debt investments. Our current private equity holdings continue to boost our bottom-line: PROVEN Wealth Limited, Asset Management Company Limited, PROVEN REIT Limited and Knutsford Express Limited.

### **PROVEN Wealth Limited**

Proven Wealth Limited performed well during the nine month period contributing positively to the Net Profits of the Group. Total Assets now stand at US\$40.4 million compared to US\$48.7 million at the end of the March 2013 financial year, as PWL continues to execute on its strategy of building sound portfolios for its clients. Total Assets under Administration increased by 12% over the past year, to just over US\$116 million as at the end of December 2013.

The Company remains focused on driving the Corporate Finance revenue stream and during the quarter successfully secured a Mandate to act as arrangers and selling agents for Knutsford Express Services Limited to raise JA\$99.85 million through a sale and subscription of ordinary shares in an Initial Public Offering. The offer opened and closed on December 27 and was over-subscribed. The shares were thereafter listed on the Junior Exchange of the Jamaica Stock Exchange.

### **Asset Management Company Limited**

Asset Management Company Limited ("AMCL") during the quarter contributed well to the net revenue of the Group. The company, which offers, consumer, personal, student and micro-business loans, saw the loan portfolio hitting the US\$2.5 million mark during the quarter. During the upcoming quarter, AMCL will be expanding their product offerings, with Insurance Premium Financing and a special loan offer to Civil Servants.

# UN-AUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2013

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## **PROVEN REIT Limited**

PROVEN REIT Limited, of which PIL is the majority owner, has received the requisite approvals from the various agencies for the development for an apartment complex in Kingston, Jamaica. The Kingsway development, which is expected to cost J\$200 million in addition to the US\$1 million spent to acquire the land and pay the requisite fees, is expected to begin in March of this year and span a twelve month period and will feature a total of 31 units.

PROVEN REIT is also in the preliminary stages of striking a deal to acquire two additional properties locally and is close to choosing its first offshore investment — which is likely to be a commercial property in the Cayman Islands.

## **Knutsford Express Limited**

PIL has acquired a 10% stake in Knutsford Express Limited through reserved shares in the Initial Public Offer of the company. We believe that Knutsford Express provides an excellent opportunity for PIL to expand its private equity portfolio in a company that's profitable, professionally managed and has great prospects for growth in the near future.

## 4. Operating Expenses

Consolidated Operating Expenses were relatively flat at US\$3.35 million compared to US\$3.4 million in the prior year period despite continued inflation in the economy. Our Efficiency Ratio stood at 53.2% compared to 49.3% a year earlier.

## 5. Net Profit

Consolidated Net Profit totalled US\$2.8 million or US\$0.95 cents per share versus US\$3.13 million or US\$1.06 cents per share in the prior year period representing a Return on Equity of 10.93% on an annualized basis.

# UN-AUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2013

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## 6. Balance Sheet

Total Assets amounted to US\$146.43 million, down from US\$149.8 million in as at December 31, 2012 but up from US\$144.12 as at March 31, 2013. This was mostly funded by Liabilities which were flat year-over-year but increased quarter-over-quarter. Securities sold under Repurchase Agreements were particularly higher at US\$41.98 million compared to US\$29.16 million as at December 31, 2012 and US\$32.94 million as at March 31, 2013.

## 7. Shareholder's Equity

Despite a 17.4% increase in Retained Earnings to US\$7.9 million, Shareholder's Equity declined to US\$32.16 million as at December 31, 2013. This was mainly the result of a reduction in our Foreign Exchange Translation and Investment Revaluation Reserves, due to primarily to the negative movement in bond market prices over the nine month period.

## 8. Dividend Payment

The Board of Directors has approved a dividend payment of US\$0.0015 per share to all ordinary shareholders on record as at February 26, 2014 and to be paid on March 11, 2014. This payment will bring the total dividend for the financial year-to-date to US\$0.0059 per share and represents an annualized tax-free dividend yield of 5.95% on the share price of 13 cents per share as at the end of the quarter.



## **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.

# **THE UN-AUDITED STATEMENTS**

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**FOR THE NINE MONTHS ENDED  
DECEMBER 31, 2013**

# UN-AUDITED STATEMENT OF INCOME

## FOR THE NINE MONTHS ENDED DECEMBER 31, 2013

### UN-AUDITED STATEMENT OF INCOME FOR THE NINE MONTHS ENDED DECEMBER 31, 2013

	Nine months ended December 2013	Quarter ended December 2013	Nine months ended December 2012	Quarter ended December 2012	Year ended March 2013
	US\$	US\$	US\$	US\$	US\$
<b>INCOME</b>					
Interest Income	6,003,435	2,048,142	5,868,988	1,836,440	7,361,000
Interest expense	(3,302,274)	(1,138,285)	(3,407,409)	(1,096,749)	(4,473,792)
Net Interest income	<u>2,701,162</u>	<u>909,858</u>	<u>2,461,579</u>	<u>739,691</u>	<u>2,887,208</u>
<b>Other income</b>					
Gains on securities trading	1,992,950	468,697	2,678,385	790,893	4,151,142
Dividend Income	546,881	101,937	940,861	335,069	1,259,781
Fees & Commissions	33,398	5,305	60,220	11,805	55,000
Foreign exchange translation gains/(losses)	870,573	205,389	642,714	452,416	1,571,754
Other income	158,961	87,723	104,703	11,661	20,416
	<u>3,602,762</u>	<u>869,050</u>	<u>4,426,883</u>	<u>1,601,844</u>	<u>7,058,093</u>
<b>NET REVENUE</b>	<b>6,303,923</b>	<b>1,778,907</b>	<b>6,888,463</b>	<b>2,341,535</b>	<b>9,945,301</b>
<b>OPERATING EXPENSES</b>					
Preference dividend	702,616	158,434	782,681	263,524	1,063,579
Administrative and General Expenses	2,651,875	864,668	2,616,809	866,498	4,336,148
	<u>3,354,491</u>	<u>1,023,102</u>	<u>3,399,490</u>	<u>1,130,022</u>	<u>5,399,727</u>
Profit before income tax	2,949,433	755,805	3,488,972	1,211,513	4,545,574
Income tax	(154,382)	(54,997)	(359,019)	(151,171)	(390,042)
<b>NET PROFIT AFTER TAX</b>	<b>2,795,051</b>	<b>700,808</b>	<b>3,129,953</b>	<b>1,060,342</b>	<b>4,155,532</b>
<b>EARNINGS PER STOCK UNIT - US cents</b>	<b>0.95</b>	<b>0.24</b>	<b>1.06</b>	<b>0.36</b>	<b>1.41</b>

### UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED DECEMBER 31, 2013

	Nine months ended December 2013	Quarter ended December 2013	Nine months ended December 2012	Quarter ended December 2012	Year ended March 2012
	US\$	US\$	US\$	US\$	US\$
<b>NET PROFIT</b>	2,795,051	700,808	3,129,953	1,060,342	4,155,532
<b>OTHER COMPREHENSIVE INCOME</b>					
Unrealised Gain/(loss) on available-for-sale	(3,438,611)	274,904	2,051,448	669,606	2,465,291
Foreign exchange translation reserve	(760,490)	(276,014)	(649,906)	(340,017)	(1,315,163)
<b>Total Comprehensive income</b>	<b>(1,404,051)</b>	<b>699,698</b>	<b>4,531,495</b>	<b>1,389,931</b>	<b>5,305,660</b>

# UN-AUDITED STATEMENT OF FINANCIAL POSITION

## FOR THE NINE MONTHS ENDED DECEMBER 31, 2013

### UN-AUDITED STATEMENT OF FINANCIAL POSITION December 31, 2013

	<u>December 2013 US\$</u>	<u>December 2012 US\$</u>	<u>March 2013 US\$</u>
<b><u>ASSETS</u></b>			
Cash and cash equivalents	4,622,144	2,075,178	3,558,828
Available-for-sale investments	125,398,585	128,142,319	124,261,893
Other Receivables	14,672,147	18,481,950	15,333,643
Related Company	845,740	-	25,311
Investment Property	645,115	739,086	695,172
Intangible Assets	2,897	4,404	31,877
Property, plant and equipment	244,119	357,435	248,562
<b>Total Assets</b>	<u>146,430,747</u>	<u>149,800,372</u>	<u>144,155,286</u>
 <b><u>LIABILITIES</u></b>			
Securities Sold Under Repurchase Agreement	41,978,387	29,159,367	32,941,844
Related company	116,250	281,357	329,669
Notes Payable	53,469,959	61,017,019	55,309,486
Preference shares	9,190,694	10,564,293	9,922,398
Other liabilities	9,394,144	13,223,287	9,756,689
<b>Total Liabilities</b>	<u>114,149,434</u>	<u>114,245,323</u>	<u>108,260,085</u>
 <b><u>SHARE HOLDERS' EQUITY</u></b>			
Share capital	29,657,087	29,657,086	29,657,087
Investment revaluation reserve	(3,202,670)	(176,328)	235,941
Foreign exchange translation	(2,223,276)	(798,442)	(1,462,786)
Retained earnings	7,931,397	6,754,072	7,346,298
<b>Total Shareholder's Equity</b>	<u>32,162,538</u>	<u>35,436,388</u>	<u>35,776,540</u>
Minority Interest	<u>118,775</u>	<u>118,661</u>	<u>118,661</u>
<b>Total Shareholder's Equity and Liabilities</b>	<u>146,430,747</u>	<u>149,800,372</u>	<u>144,155,286</u>

.....  
Director

  
.....  
Director

# UN-AUDITED STATEMENT OF CASH FLOWS

## FOR THE NINE MONTHS ENDED DECEMBER 31, 2013

### UN-AUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED DECEMBER 31 2013

	Period ended December 2013	Period ended December 2012
	<u>US\$</u>	<u>US\$</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net profit	2,794,937	3,128,301
Foreign Exchange Translation	(760,490)	(649,906)
Depreciation	59,421	68,938
Income Tax Charge	154,382	359,019
Operating cashflow before movements in working capital	2,248,250	2,906,352
Changes in operating assets and liabilities		
Receivables	(88,046)	4,289,813
Client Liabilities	9,036,543	(9,024,048)
Payables	232,615	(4,113,895)
Related company	(1,033,848)	257,502
	10,395,514	(5,684,276)
Dividend Paid	(2,209,841)	(2,195,880)
Net cash used in operating activities	8,185,673	(7,880,157)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Loans	-	-
Purchase of property ,plant and equipment	(25,994)	(42,908)
Investments	(4,525,246)	(13,939,004)
Cash (used in)/Provided by investing activities	(4,551,240)	(13,981,912)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Notes payable	(1,839,527)	23,225,889
Issue of Preference Shares	(731,704)	(675,656)
Minority Interest	114	1,653
Net cash provided by financing activities	(2,571,117)	22,551,886
NET DECREASE IN CASH AND CASH EQUIVALENTS	1,063,316	689,817
Cash and cash equivalents at beginning of period	3,558,828	1,385,361
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>4,622,144</b>	<b>2,075,178</b>

# UN-AUDITED STATEMENT OF CHANGES IN FINANCIAL EQUITY

## FOR THE NINE MONTHS ENDED DECEMBER 31, 2013

### UN-AUDITED STATEMENT OF CHANGES IN FINANCIAL EQUITY December 31, 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			114	(3,438,611)	(760,490)	2,794,936	(1,404,050)
Dividends to equity holders						(2,209,840)	(2,209,840)
Balance at December 31, 2013	<u>19,877,065</u>	<u>9,780,022</u>	<u>118,775</u>	<u>(3,202,670)</u>	<u>(2,223,276)</u>	<u>7,931,395</u>	<u>32,281,311</u>

### UN-AUDITED STATEMENT OF CHANGES IN FINANCIAL EQUITY December 31, 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, 2012	19,877,065	9,780,022	117,009	(2,227,776)	(148,536)	5,821,651	33,219,435
Total Comprehensive Income for the period			1,652	2,051,448	(649,906)	3,128,302	4,531,496
Dividends to equity holders						(2,195,880)	(2,195,880)
Balance at December 31, 2012	<u>19,877,065</u>	<u>9,780,022</u>	<u>118,661</u>	<u>(176,328)</u>	<u>(798,442)</u>	<u>6,754,072</u>	<u>35,555,050</u>

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# NOTES TO FINANCIAL STATEMENTS

## DECEMBER 31, 2013

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### 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

#### Interim Financial Reporting

The condensed consolidated interim financial statements for the nine months ended December 31, 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.



# NOTES TO FINANCIAL STATEMENTS

## DECEMBER 31, 2013 - Continued

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### 2. Statement Of Compliance And Basis Of Preparation

#### **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.

### **Significant Accounting Policies**

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### 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, **3(b)**

## Significant Accounting Policies Continued

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### **3(a) Subsidiaries Continued**

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.

## Significant Accounting Policies Continued

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### 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.

## Significant Accounting Policies Continued

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### 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.

# STRONG

In just 3 years of operation, **PROVEN Investments Limited** has grown to just under US\$240 million in assets under management with over 80% being INVESTMENT GRADE securities. This makes **PROVEN Investments Limited** one of the strongest risk weighted companies listed on the Jamaica Stock Exchange.

# PROVEN

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