

Your banking partner

Interim Condensed Consolidated Financial Information (Unaudited)
30 September 2013





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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF AL AHLI BANK OF KUWAIT K.S.C.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al Ahli Bank of Kuwait K.S.C. (the "Bank") and its subsidiary (the "Group") as at 30 September 2013 and the related interim condensed consolidated income statement and interim condensed consolidated statement of comprehensive income for the three months and nine months periods then ended, and interim condensed consolidated statement of changes in shareholders' equity and interim condensed consolidated statement of cash flows for the nine months period then ended. The management of the Bank is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with the basis of presentation set out in Note 2. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with the basis of presentation set out in Note 2.

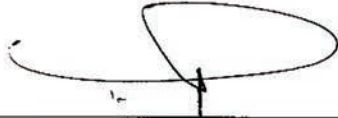
Report on other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Bank. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 25 of 2012, as amended, or of the Bank's Articles of Association and Memorandum of Incorporation during the nine months period ended 30 September 2013 that might have had a material effect on the business of the Bank or on its financial position.

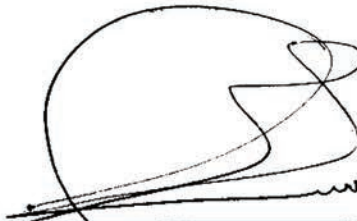
REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF AL AHLI BANK OF KUWAIT K.S.C. (continued)

Report on other Legal and Regulatory Requirements (continued)

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law No. 32 of 1968, as amended, concerning currency, the Central Bank of Kuwait and the organisation of banking business, and its related regulations, during the nine months period ended 30 September 2013.



WALEED A. AL OSAIMI
LICENCE NO. 68 A
EY
(AL AIBAN, AL OSAIMI & PARTNERS)



BADER A. AL-WAZZAN
LICENCE NO. 62 A
DELOITTE & TOUCHE
(AL WAZZAN & CO.)

6 October 2013
Kuwait

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 September 2013

		30 September 2013	(Audited) 31 December 2012	30 September 2012
	Notes	KD 000	KD 000	KD 000
ASSETS				
Cash and balances with banks		184,224	251,477	306,879
Kuwait Government treasury bills and bonds		214,631	211,775	211,678
Central Bank of Kuwait bonds		265,155	259,654	249,497
Loans and advances	3	2,070,117	1,986,869	1,997,506
Investment securities		237,745	189,545	160,371
Investment in an associate		13,221	10,772	10,554
Other assets		32,781	33,734	37,130
Premises and equipment		29,750	29,193	28,396
TOTAL ASSETS		3,047,624	2,973,019	3,002,011
LIABILITIES AND SHAREHOLDERS' EQUITY				
LIABILITIES				
Due to banks and other financial institutions		521,245	557,740	474,291
Customers' deposits		1,921,766	1,838,673	1,949,846
Other liabilities		71,083	59,871	65,240
TOTAL LIABILITIES		2,514,094	2,456,284	2,489,377
SHAREHOLDERS' EQUITY				
Share capital	4	161,917	151,324	151,324
Proposed bonus shares	4	-	10,593	-
Share premium		108,897	108,897	108,897
Treasury shares		(1,299)	(118)	(72)
Reserves		264,015	236,961	252,485
Proposed dividend	4	-	9,078	-
TOTAL SHAREHOLDERS' EQUITY		533,530	516,735	512,634
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,047,624	2,973,019	3,002,011



Talal Mohamed Reda Behbehani
Board Member



Colin Plowman
Chief General Manager and Chief Executive Officer

The attached notes 1 to 12 form part of the interim condensed consolidated financial information

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

For the period ended 30 September 2013

	Notes	<i>Three months ended</i>		<i>Nine months ended</i>	
		<i>30 September</i>		<i>30 September</i>	
		2013	2012	2013	2012
		KD 000	KD 000	KD 000	KD 000
Interest income		26,872	30,113	79,221	92,722
Interest expense		(5,124)	(7,813)	(16,734)	(25,661)
NET INTEREST INCOME		21,748	22,300	62,487	67,061
Net fees and commission income		5,240	5,423	17,026	17,710
Net foreign exchange gain		623	644	2,106	2,662
Net gain on sale of investment securities		1,278	20	2,179	1,311
Dividend income		259	416	1,522	1,864
Share of results of an associate		443	449	1,407	449
Other income		285	227	923	898
OPERATING INCOME		29,876	29,479	87,650	91,955
Staff expenses		(5,310)	(5,888)	(17,079)	(17,478)
Other operating expenses and depreciation		(4,077)	(3,396)	(11,542)	(10,561)
OPERATING EXPENSES		(9,387)	(9,284)	(28,621)	(28,039)
OPERATING PROFIT FOR THE PERIOD BEFORE PROVISION / IMPAIRMENT LOSSES		20,489	20,195	59,029	63,916
Provision / impairment losses	5	(12,650)	(10,326)	(32,517)	(31,136)
PROFIT FOR THE PERIOD BEFORE TAXATION		7,839	9,869	26,512	32,780
Taxation	6	147	(707)	(1,279)	(2,427)
NET PROFIT FOR THE PERIOD		7,986	9,162	25,233	30,353
BASIC AND DILUTED EARNINGS PER SHARE	7	5 fils	6 fils	16 fils	19 fils

The attached notes 1 to 12 form part of the interim condensed consolidated financial information

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 September 2013

	<i>Three months ended</i>		<i>Nine months ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	2013	2012	2013	2012
	KD 000	KD 000	KD 000	KD 000
NET PROFIT FOR THE PERIOD	7,986	9,162	25,233	30,353
Other comprehensive income				
Effect of changes in fair values of investments available for sale	2,971	1,588	3,734	2,344
Net gain on sale / impairment losses on investments available for sale	(1,038)	916	(1,907)	242
Exchange difference on translation of foreign operations	(22)	16	(6)	70
Other comprehensive income for the period	1,911	2,520	1,821	2,656
Total comprehensive income for the period	9,897	11,682	27,054	33,009

The attached notes 1 to 12 form part of the interim condensed consolidated financial information

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)

For the period ended 30 September 2013

Reserves

	Share capital KD 000	Proposed bonus shares KD 000	Share premium KD 000	Treasury shares KD 000	Statutory reserve KD 000	General reserve KD 000	Treasury shares reserve KD 000	Cumulative changes in fair value KD 000	Property revaluation surplus KD 000	Foreign currency translation reserve KD 000	Retained earnings KD 000	Total reserves KD 000	Proposed dividend KD 000	Total KD 000
Balance as at 1 January 2013	151,324	10,593	108,897	(118)	56,876	56,429	8,065	25,205	5,535	22	84,829	236,961	9,078	516,735
Net profit for the period	-	-	-	-	-	-	-	-	-	-	25,233	25,233	-	25,233
Other comprehensive income (expense) for the period	-	-	-	-	-	-	-	1,827	3	(9)	-	1,821	-	1,821
Total comprehensive income (expense) for the period	-	-	-	-	-	-	-	1,827	3	(9)	25,233	27,054	-	27,054
Bonus shares issued (Note 4)	10,593	(10,593)	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid (Note 4)	-	-	-	-	-	-	-	-	-	-	-	-	(9,078)	(9,078)
Net movement in treasury shares	-	-	-	(1,181)	-	-	-	-	-	-	-	-	-	(1,181)
Balance as at 30 September 2013	161,917	-	108,897	(1,299)	56,876	56,429	8,065	27,032	5,538	13	110,062	264,015	-	533,530
Balance as at 1 January 2012	144,118	7,206	108,897	(8,556)	53,706	53,259	6,473	18,637	5,036	(40)	80,813	217,884	21,394	490,943
Net profit for the period	-	-	-	-	-	-	-	-	-	-	30,353	30,353	-	30,353
Other comprehensive income for the period	-	-	-	-	-	-	-	2,586	6	64	-	2,656	-	2,656
Total comprehensive income for the period	-	-	-	-	-	-	-	2,586	6	64	30,353	33,009	-	33,009
Bonus shares issued	7,206	(7,206)	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	(21,394)	(21,394)
Net movement in treasury shares	-	-	-	8,484	-	-	1,592	-	-	-	-	1,592	-	10,076
Balance as at 30 September 2012	151,324	-	108,897	(72)	53,706	53,259	8,065	21,223	5,042	24	111,166	252,485	-	512,634

The attached notes 1 to 12 form part of the interim condensed consolidated financial information

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS(UNAUDITED)

For the period ended 30 September 2013

	Note	Nine months ended	
		30 September	
		2013	2012
		KD 000	KD 000
OPERATING ACTIVITIES			
Net profit for the period		25,233	30,353
Adjustments for:			
Net gain on sale of investments available for sale		(2,289)	(1,722)
Dividend income		(1,522)	(1,864)
Depreciation		1,214	1,184
Share of results of an associate		(1,407)	(449)
Provision / impairment losses	5	32,517	27,404
Operating profit before changes in operating assets and liabilities		53,746	54,906
Changes in operating assets and liabilities			
Deposits with banks		29,358	(80,051)
Kuwait Government treasury bills and bonds		(2,856)	25,370
Central Bank of Kuwait bonds		(5,501)	(49,669)
Investments at fair value through profit or loss		405	807
Loans and advances		(112,915)	42,605
Other assets		2,182	1,663
Due to banks and other financial institutions		(36,495)	51,300
Customers' deposits		83,093	(152,587)
Other liabilities		8,744	2,634
Net cash flows from (used in) operating activities		19,761	(103,022)
INVESTING ACTIVITIES			
Purchase of investments available for sale		(64,534)	(41,152)
Proceeds from sale of investments available for sale		18,434	63,377
Net movement in investment in associate		(1,042)	-
Net purchase of premises and equipment		(1,771)	(719)
Dividend income received		1,522	1,864
Net cash flows (used in) from investing activities		(47,391)	23,370
FINANCING ACTIVITIES			
Dividend paid		(9,078)	(21,394)
Net movement in treasury shares		(1,181)	10,076
Net cash flows used in financing activities		(10,259)	(11,318)
Foreign currency translation difference		(6)	70
NET DECREASE IN CASH AND CASH EQUIVALENTS		(37,895)	(90,900)
Cash and cash equivalents as at 1 January		167,058	216,506
CASH AND CASH EQUIVALENTS AS AT 30 SEPTEMBER		129,163	125,606
Cash and cash equivalents comprise:			
Balances with the Central Bank of Kuwait		42,509	32,962
Cash in hand and in current account with other banks		41,829	30,331
Deposits with banks with original maturity up to thirty days		44,825	62,313
		129,163	125,606

The attached notes 1 to 12 form part of the interim condensed consolidated financial information

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

30 September 2013

1 ACTIVITIES

Al Ahli Bank of Kuwait K.S.C. (“the Bank”) is a public shareholding company incorporated in Kuwait on 23 May 1967, and is registered as a Bank with the Central Bank of Kuwait. Its registered office is at Al Safat Square, Ahmed Al Jaber Street, Kuwait City. It is engaged in banking, primarily in Kuwait and in the United Arab Emirates.

The Bank has a wholly owned subsidiary, Ahli Capital Investment Company K.S.C. (Closed) (“the Subsidiary”) which is engaged in investment management and advisory activities, regulated by the Capital Markets Authority, Kuwait.

The interim condensed consolidated financial information of the Bank and its Subsidiary (collectively “the Group”) were approved by the Board of Directors on 6 October 2013.

The New Companies Law issued on 26 November 2012 by Decree Law no. 25 of 2012 (the “Companies Law”), cancelled the Commercial Companies Law No. 15 of 1960. The Companies Law was subsequently amended on 27 March 2013 by Decree Law no. 97 of 2013 (the Decree). The Executive Regulations of the new amended law issued on 29 September 2013 and was published in the official Gazette on 6 October 2013. As per article three of the executive regulations, the companies have one year from the date of publishing the executive regulations to comply with the new amended law.

2 BASIS OF PRESENTATION

(a) The interim condensed consolidated financial information of the Group has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” except as noted below.

The annual consolidated financial statements for the year ended 31 December 2012, were prepared in accordance with the regulations of the State of Kuwait for financial services institutions regulated by the Central Bank of Kuwait. These regulations require adoption of all International Financial Reporting Standards (IFRS) except for the IAS 39 requirement for collective impairment provision, which has been replaced by the Central Bank of Kuwait’s requirement for a minimum general provision.

(b) The accounting policies used in the preparation of the interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2012, except for the adoption of the new and amended International Financial Reporting Standards that have become effective from 1 January 2013 and those which are applicable to the Group:

IFRS 7 Disclosures — Offsetting Financial Assets and Financial Liabilities — Amendments to IFRS 7

IFRS 10 – Consolidated Financial Statements, IAS 27 Separate Financial Statements

IFRS 12 – Disclosure of Involvement with Other Entities

IFRS 13 – Fair Value measurement

IAS 1 Presentation of Items of Other Comprehensive Income – Amendments to IAS 1

IAS 1 Clarification of the requirement for comparative information (Amendment)

IAS 28 Investments in Associates and Joint Ventures (as revised in 2011)

The adoption of these standards did not have any significant or material impact on the interim condensed consolidated financial information of the Group and relevant disclosures will be made in the annual consolidated financial statements of the Group.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

30 September 2013

2 BASIS OF PRESENTATION (continued)

The interim condensed consolidated financial information does not contain all information and disclosures required for full financial statements prepared in accordance with IFRS, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2012. Further, results for the nine months period ended 30 September 2013, are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2013.

3 LOANS AND ADVANCES

During the period, CBK has issued its Circular No. 2/RB,RBA,RS/306/2013 to all local banks and investment companies regarding formation of Family Support Fund (the "Fund") under Law No. 104/2013. The Fund has been established to purchase outstanding balance of instalment and consumer loans from the Bank as on 12 June 2013 for loans granted before 30 March 2008. The Bank has identified these loans and is suspending interest on these loans where applications are filed by customers.

4 SHAREHOLDERS' EQUITY

The shareholders at the Annual General Meeting held on 16 March 2013 approved the distribution of cash dividend of 6 per cent amounting to KD 9,078 thousand which was paid subsequently and bonus shares of 7 per cent for the year ended 31 December 2012 (cash dividend of 15 per cent amounting to KD 21,394 thousand and bonus shares of 5 per cent for the year ended 31 December 2011). The issue of bonus shares resulted in an increase in the number of authorised and issued shares by 105,926,763 shares and share capital by KD 10,593 thousand. Treasury shares are not entitled to any cash dividends.

5 PROVISION / IMPAIRMENT LOSSES

	<i>Three months ended</i>		<i>Nine months ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	2013	2012	2013	2012
	KD 000	KD 000	KD 000	KD 000
Credit facilities	12,444	9,490	32,135	25,440
Investments available for sale	206	836	382	1,964
Others	-	-	-	3,732
	12,650	10,326	32,517	31,136

Others in the previous year represents amount paid in settlement of a customer legal claim.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

30 September 2013

6 TAXATION

	<i>Three months ended</i>		<i>Nine months ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	2013	2012	2013	2012
	KD 000	KD 000	KD 000	KD 000
Kuwait Foundation for the Advancement of Sciences	76	87	238	286
National Labour Support Tax	209	240	660	794
Zakat	84	96	264	318
Tax (release) charge on overseas branches	(516)	284	117	1,029
	(147)	707	1,279	2,427

7 BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share are computed by dividing the net profit for the period by the weighted average number of shares outstanding during the period, calculated as follows:

	<i>Three months ended</i>		<i>Nine months ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	2013	2012	2013	2012
Net profit for the period (KD 000)	7,986	9,162	25,233	30,353
Weighted average number of the Bank's issued and paid-up shares	1,619,166,234	1,619,166,234	1,619,166,234	1,619,166,234
Less: weighted average number of treasury shares	(2,584,593)	(4,847,297)	(1,122,046)	(12,042,649)
Adjusted weighted average number of shares outstanding during the period	1,616,581,641	1,614,318,937	1,618,044,188	1,607,123,585
Basic and diluted earnings per share	5fils	6 fils	16fils	19fils

The prior period comparative information has been restated for the effect of bonus shares issued during the current period (Note 4).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

30 September 2013

8 SEGMENTAL INFORMATION

The Group is organised into segments that engage in business activities which earn revenue and incur expenses. These segments are regularly reviewed by the chief operating decision maker for resource allocation and performance assessment. For the purposes of segment reporting the management has grouped the products and services into the following operating segments:

- Commercial Banking - Comprising a full range of credit, deposit and related banking services provided to its commercial customers.
- Treasury and Investment - Comprising money market, foreign exchange, treasury bonds, asset and surplus fund management investment securities and investment in an associate.

Operating income includes operating revenue directly attributable to a segment. Segment results include revenue and expenses directly attributable to a segment. Segment assets comprise those operating assets that are directly attributable to the segment.

Segmental information relating to interim condensed consolidated income statement for the nine months period ended 30 September is as follows:

	Commercial Banking		Treasury and Investment		Total	
	2013	2012	2013	2012	2013	2012
	KD 000	KD 000	KD 000	KD 000	KD 000	KD 000
Operating income	72,725	80,003	14,925	11,952	87,650	91,955
Segment result	27,011	36,982	12,999	9,764	40,010	46,746
Unallocated expenses					(13,498)	(13,966)
Profit for the period before taxation					26,512	32,780
Segmental assets	2,150,262	2,074,237	834,831	862,248	2,985,093	2,936,485
Unallocated assets					62,531	65,526
Total assets					3,047,624	3,002,011

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

30 September 2013

9 RELATED PARTY TRANSACTIONS

These represent transactions with certain related parties (major shareholders, directors and senior management of the Group, close members of their families and entities of which they are principal owners or over which they are able to exercise significant influence, managed funds and an associate entity) who were customers of the Group during the period. The terms of these transactions are approved by the Group's management.

In the normal course of business, these related parties have deposits with the Bank and credit facilities granted to them by the Bank. The balances included in the interim condensed consolidated financial information are as follows:

	(Audited)		
	30 September 2013 KD 000	31 December 2012 KD 000	30 September 2012 KD 000
Loans and advances	23,388	15,290	17,799
Deposits	17,845	25,045	12,896
Commitments and contingent liabilities	895	347	310

10 COMMITMENTS AND CONTINGENT LIABILITIES

Financial instruments with contractual amounts representing credit risk.

	(Audited)		
	30 September 2013 KD 000	31 December 2012 KD 000	30 September 2012 KD 000
Acceptances	31,061	61,965	43,256
Letters of credit	240,894	198,768	189,101
Guarantees	625,952	660,575	634,313
	897,907	921,308	866,670

Commitments to extend credit at the statement of financial position date amounted to KD 215,820 thousand (31 December 2012: KD 210,071 thousand and 30 September 2012: KD 214,462 thousand).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

30 September 2013

11 DERIVATIVE INSTRUMENTS

The notional or contractual amounts of outstanding derivative instruments together with the fair values are as follows:

	30 September 2013			(Audited) 31 December 2012			30 September 2012		
	Assets KD 000	Liabilities KD 000	Contractual amounts KD 000	Assets KD 000	Liabilities KD 000	Contractual amounts KD 000	Assets KD 000	Liabilities KD 000	Contractual amounts KD 000
<i>Held for hedging:</i>									
Fair value hedges									
Interest rate swaps	197	628	55,025	-	683	16,875	-	747	16,866
<i>Held for trading:</i>									
Forward foreign exchange contracts									
Interest rate swaps	777	361	173,788	4,054	1,171	189,007	4,892	1,834	178,097
Interest rate swaps	-	970	88,883	-	439	88,883	-	443	113,883
	974	1,959	317,696	4,054	2,293	294,765	4,892	3,024	308,846

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

30 September 2013

12 FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments comprise of financial assets, financial liabilities and derivative instruments. Financial assets consist of cash and balances with banks, Kuwait Government treasury bills and bonds, Central Bank of Kuwait Bonds, loans and advances, investment securities and certain other assets. Financial liabilities consist of due to banks and other financial institutions, customer deposits and certain other liabilities. Derivative instruments consist of Interest rate swaps and forward foreign exchange contracts.

Fair values of all financial instruments are not materially different from their carrying values. Further the Group uses the following hierarchy for determining and disclosing the fair value of investment securities.

Level 1: Quoted securities traded in active markets.

Level 2: Unquoted securities where significant valuation inputs are based on observable market data.

Level 3: Unquoted securities where significant valuation inputs are not based on observable market data.

	30 September	(Audited) 31 December	30 September
	2013	2012	2012
	KD 000	KD 000	KD 000
Level 1:			
Equity	12,325	12,448	11,413
Debt securities	155,259	115,349	95,493
Level 2:			
Equity	22,655	23,881	22,886
Debt securities	11,759	6,700	-
Managed funds	4,321	4,182	4,110
Level 3:			
Equity	24,938	21,985	21,469
Debt securities	3,500	5,000	5,000
Managed funds	2,988	-	-
	237,745	189,545	160,371

The movements in Level 3 category above is mainly due to additional purchases made during the period.

All derivative contracts are fair valued using observable market inputs (Note 11).

