

## SICO BSC (c)

### CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 30 June 2018

Comprehensive investment services for the Bahrain and GCC securities market

Commercial registration : 33469

Board of Directors : Abdulla bin Khalifa Al Khalifa  
*Chairman of the Board and the Investment Committee*

Hussain Al Hussaini  
*Vice Chairman of the Board & the Investment Committee*

Prakash Mohan  
*Member of the Investment Committee*

Fahad Murad  
*Chairman of Nominations, Remuneration & Corporate Governance Committee*

Mohammed Abdulla  
*Vice Chairman of Nominations, Remuneration & Corporate Governance Committee*

Khurram Ali Mirza  
*Member of Nominations, Remuneration & Corporate Governance Committee*

Waleed Al Braikan  
*Chairman of the Audit Committee*

Anwar Abdulla Ghuloom  
*Vice Chairman of the Audit Committee*

Emad Al Saudi  
*Member of the Audit Committee*

Chief Executive Officer : Najla M. Al Shirawi

Office : BMB Centre  
PO Box 1331, Kingdom of Bahrain  
Telephone 17515000, Fax 17514000

Bankers : Bank of Bahrain and Kuwait BSC

Auditors : KPMG Fakhro

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**for the period ended 30 June 2018**

---

**CONTENTS**

Page

Independent auditors' report on review of condensed consolidated interim financial information

1

**Condensed Consolidated Interim Financial Information**

Condensed consolidated statement of financial position

2

Condensed consolidated statement of profit or loss

3

Condensed consolidated statement of comprehensive income

4

Condensed consolidated statement of changes in equity

5-6

Condensed consolidated statement of cash flows

7

Notes to the condensed consolidated interim financial information

8-14



KPMG Fakhro  
Audit  
12<sup>th</sup> Floor, Fakhro Tower  
PO Box 710, Manama  
Kingdom of Bahrain

Telephone +973 17 224807  
Fax +973 17 227443  
Website: [www.kpmg.com/bh](http://www.kpmg.com/bh)  
CR No. 6220

## **Independent auditors' report on review of condensed consolidated interim financial information**

The Board of Directors  
SICO BSC (c)  
PO Box 1331  
Manama  
Kingdom of Bahrain

### **Introduction**

We have reviewed the accompanying 30 June 2018 condensed consolidated interim financial information of SICO BSC (c) (the "Bank") and its subsidiaries (together the "Group"), which comprises:

- the condensed consolidated statement of financial position as at 30 June 2018;
- the condensed consolidated statement of profit or loss for the three month and six month periods ended 30 June 2018;
- the condensed consolidated statement of comprehensive income for the three month and six month periods ended 30 June 2018;
- the condensed consolidated statement of changes in equity for the six month period ended 30 June 2018;
- the condensed consolidated statement of cash flows for the six month period ended 30 June 2018; and
- notes to the condensed consolidated interim financial information.

The Board of Directors of the Bank is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

### **Scope of Review**

We conducted our review in accordance with the 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 30 June 2018 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG Fakhro  
Partner Registration No. 213  
29 July 2018

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
 as at 30 June 2018

Bahraini Dinars '000

	Note	30 June 2018 (reviewed)	31 December 2017 (audited)
<b>ASSETS</b>			
Cash and cash equivalents		72,855	67,328
Treasury bills		7,997	1,495
Placements with banks		-	4,974
Investments at fair value through profit or loss	12	27,225	29,496
Investments at fair value through other comprehensive income	13	5,605	6,158
Investments at amortized cost		9,999	10,008
Investments in properties	14	1,716	-
Fees receivable		930	875
Other assets		9,804	9,589
Furniture, equipment and intangibles		1,323	1,420
<b>Total assets</b>		<b>137,454</b>	<b>131,343</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Short-term bank borrowings		46,333	38,043
Customer accounts		30,245	26,718
Other liabilities		3,507	4,173
Payable to other unit holders in consolidated funds		2,801	2,651
<b>Total liabilities</b>		<b>82,886</b>	<b>71,585</b>
<b>Equity</b>			
Share capital		42,849	42,849
Shares under employee share incentive scheme		(1,599)	(1,599)
Treasury shares		(5,913)	-
Statutory reserve		6,992	6,992
General reserve		3,217	3,217
Investments fair value reserve		183	307
Retained earnings		8,839	7,992
<b>Total equity</b>		<b>54,568</b>	<b>59,758</b>
<b>Total liabilities and equity</b>		<b>137,454</b>	<b>131,343</b>

The Board of Directors approved the condensed consolidated interim financial information on 29 July 2018 and signed on its behalf by:



Abdulla Bin Khalifa Al Khalifa  
Chairman



Hussain Al Hussaini  
Vice Chairman of the Board



Najla M Al Shirawi  
Chief Executive Officer

The accompanying notes 1 to 17 form an integral part of these condensed consolidated interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**for the six months ended 30 June 2018**

Bahraini Dinars '000

	Note	Six months ended 30 June		Three months ended 30 June	
		2018 (reviewed)	2017 (reviewed)	2018 (reviewed)	2017 (reviewed)
Net investment income	15	2,451	2,199	1,034	981
Net fee income		1,736	1,392	908	674
Brokerage and other income		1,319	954	603	413
Other interest income		948	797	508	373
Rental income		38	-	38	-
<b>Total income</b>		<b>6,492</b>	<b>5,342</b>	<b>3,091</b>	<b>2,441</b>
Staff and related expenses		2,079	1,955	1,036	979
Interest expense		504	290	298	135
Other operating expenses		1,169	882	591	464
Share of profit of other unit holders in consolidated funds		249	129	97	94
<b>Total expenses</b>		<b>4,001</b>	<b>3,256</b>	<b>2,022</b>	<b>1,672</b>
<b>Profit for the period</b>		<b>2,491</b>	<b>2,086</b>	<b>1,069</b>	<b>769</b>
<b>Basic and diluted earnings per share (fils)</b>		<b>6.74</b>	<b>5.06</b>	<b>2.89</b>	<b>1.87</b>

  
 Abdulla Bin Khalifa Al Khalifa  
 Chairman

  
 Hussain Al Hussaini  
 Vice Chairman of the Board

  
 Najla M Al Shirawi  
 Chief Executive Officer

The accompanying notes 1 to 17 form an integral part of these condensed consolidated interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**for the six months ended 30 June 2018**

Bahraini Dinars '000

	Six months ended 30 June		Three months ended 30 June	
	2018 (reviewed)	2017 (reviewed)	2018 (reviewed)	2017 (reviewed)
<b>Profit for the period</b>	<b>2,491</b>	<b>2,086</b>	<b>1,069</b>	<b>769</b>
<b>Other comprehensive income</b>				
<b>Items that are or may be reclassified to profit or loss in subsequent periods:</b>				
Investments fair value reserve (through other comprehensive income):				
- Net change in fair value of FVTOCI debt instruments	(33)	(9)	(22)	(9)
- Net amount transferred to profit or loss on sale of debt instruments	(9)	-	(9)	-
<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>				
Investments fair value reserve (through other comprehensive income):				
- Net change in fair value of FVTOCI equity instruments	232	396	101	289
<b>Total other comprehensive income for the period</b>	<b>190</b>	<b>387</b>	<b>70</b>	<b>280</b>
<b>Total comprehensive income for the period</b>	<b>2,681</b>	<b>2,473</b>	<b>1,139</b>	<b>1,049</b>

The accompanying notes 1 to 17 form an integral part of these condensed consolidated interim financial statements.

## SICO BSC (c)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
for the six months ended 30 June 2018

Bahraini Dinars '000

2018 (reviewed)

	Share capital	Shares under employee share incentive scheme	Treasury shares	Statutory reserve	General reserve	Investments fair value reserve	Retained earnings	Total equity
Balance at 1 January 2018	42,849	(1,599)	-	6,992	3,217	307	7,992	59,758
<b>Profit for the period</b>	-	-	-	-	-	-	2,491	2,491
<b>Other comprehensive income:</b>								
Investments fair value reserve (Investments at fair value through other comprehensive income):						199	-	199
Net change in fair value of FVTOCI instruments						(9)		(9)
Net amount transferred to profit or loss on sale of FVTOCI debt instruments						(314)		-
Net amount transferred to retained earnings on sale of FVTOCI equity instruments						(124)		190
<b>Total other comprehensive income</b>						(124)		2,681
<b>Total comprehensive income for period</b>							(30)	(30)
- Transfer to donation charitable reserve								
<b>Transaction with owners recognized directly in equity:</b>								
- Dividends paid for 2017							(1,928)	(1,928)
- Treasury shares purchased			(5,913)				-	(5,913)
<b>Balance at 30 June 2018</b>	<b>42,849</b>	<b>(1,599)</b>	<b>(5,913)</b>	<b>6,992</b>	<b>3,217</b>	<b>183</b>	<b>8,839</b>	<b>54,568</b>

The accompanying notes 1 to 17 form an integral part of these condensed consolidated interim financial statements.

## SICO BSC (c)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
for the six months ended 30 June 2018 (continued)

Bahraini Dinars '000

2017 (reviewed)

	Share capital	Shares under employee share incentive scheme	Statutory reserve	General reserve	Investments fair value reserve	Retained earnings	Total equity
Balance at 1 January 2017	42,849	(1,599)	6,661	3,217	(251)	7,205	58,082
Profit for the period	-	-	-	-	-	2,086	2,086
<i>Other comprehensive income:</i>							
Investments fair value reserve (Investments at fair value through other comprehensive income):	-	-	-	-	387	-	387
- Net change in fair value of FVTOCI instruments	-	-	-	-	(73)	73	-
- Net amount transferred to retained earnings on sale of FVTOCI equity instruments	-	-	-	-	-	-	-
<i>Total other comprehensive income</i>	-	-	-	-	314	73	387
Total comprehensive income for the period	-	-	-	-	314	2,159	2,473
- Transfer to charitable donations	-	-	-	-	-	(25)	(25)
Transaction with owners recognized directly in equity:							
- Dividends paid for 2016	-	-	-	-	-	(2,142)	(2,142)
Balance at 30 June 2017	42,849	(1,599)	6,661	3,217	63	7,197	58,388

The accompanying notes 1 to 17 form an integral part of these condensed consolidated interim financial statements.



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**for the six months ended 30 June 2018**

Bahraini Dinars '000

	<b>30 June 2018 (reviewed)</b>	<b>30 June 2017 (reviewed)</b>
<b>Operating activities</b>		
Net interest received	1,178	1,244
Net decrease / (increase) in placements with banks	4,974	(9,390)
Net sale of investments at fair value through profit or loss	3,395	4,303
Net sale / (purchase) of investments at fair value through other comprehensive income	562	(854)
Net sale of investments at amortized cost	9	35
Net increase / (decrease) in customer accounts	3,527	(3,821)
Dividends received	593	436
Rental income received	38	-
Movement in brokerage accounts and other receivables	2,787	(253)
Movement in other liabilities	(492)	(750)
Payments for staff and related expenses	(2,253)	(2,009)
Payments for other operating expenses	(873)	(635)
<b>Net cash from / (used in) operating activities</b>	<b>13,445</b>	<b>(11,694)</b>
<b>Investing activities</b>		
Purchase of investments properties	(1,716)	-
Net capital expenditure on furniture and equipment	(50)	(98)
<b>Net cash used in investing activities</b>	<b>(1,766)</b>	<b>(98)</b>
<b>Financing activities</b>		
Net increase / (decrease) in short-term bank borrowings	8,290	(1,196)
Treasury shares purchased	(5,913)	-
Dividends paid	(1,928)	(2,142)
Contribution by other unit holders in consolidated fund	194	-
Distribution to other unit holders in consolidated funds	(293)	(195)
<b>Net cash from / (used in) financing activities</b>	<b>350</b>	<b>(3,533)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>12,029</b>	<b>(15,325)</b>
Cash and cash equivalents at the beginning of the period	68,823	97,156
<b>Cash and cash equivalents at the end of the period</b>	<b>80,852</b>	<b>81,831</b>
Represented by:		
Cash and bank	14,576	24,275
Call deposits	777	1,008
Due from other institutions	40,085	20,213
Short-term placements with original maturities of 3 months or less	17,417	31,915
Treasury bills	7,997	4,420
	<b>80,852</b>	<b>81,831</b>

The accompanying notes 1 to 17 form an integral part of these condensed consolidated interim financial statements.

**1. Reporting entity**

This condensed financial information is the reviewed condensed consolidated interim financial information (the "condensed consolidated interim financial information") of SICO BSC (c) (the "Bank") and its subsidiaries (the "Group"). The Bank operates under a wholesale banking license issued by the Central Bank of Bahrain.

**2. Basis of preparation**

The condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard 34 (Interim Financial Reporting), which permits the interim financial information to be in summarized form. The condensed consolidated interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2017. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2017.

**3. Accounting policies**

The condensed consolidated interim financial information has been prepared using the same accounting policies and methods of computation applied in the preparation of the Groups' audited annual financial statements for the year ended 31 December 2017.

**4. The condensed consolidated interim financial information is reviewed, not audited.****5. Estimates**

The preparation of the condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial information, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2017.

**6. Financial risk management**

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

The condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements and they should be read in conjunction with the Group's audited annual financial statements for the year ended 31 December 2017. There have been no changes in the risk management department or in any risk management policies since 31 December 2017.

**7. Operating segments**

The Group's lines of business are brokerage, asset management, investments & treasury, corporate finance, market making and custody business. At present the Group's revenue is reviewed by lines of business and the expenses and results are reviewed at Group level. Accordingly there are no reportable segments.

**8. Cyclicity**

Due to nature of the Bank's business, the six months' results reported in this condensed consolidated interim financial information may not represent a proportionate share of the overall annual results.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**for the six months ended 30 June 2018**

Bahraini Dinars '000

**9. Appropriations**

At the shareholders Annual General Meeting for the year 2017 on 31 March 2018, the shareholders resolved to make the appropriations of the profit for the year ended 31 December 2017, which were effected during the first quarter of 2018. These include cash dividend of BD 1,928 representing 5% of paid up capital.

**10. Shares under employee share incentive scheme**

The Group has established an Employee Share Incentive scheme (the "Scheme") which is operated through a Trustee. The Trust has been set up by the transfer of shares of the Bank allotted to the employees under the Scheme.

Under the Scheme, employees are entitled to receive shares as part of their bonus in ratios determined by the Board of Directors. The value of the shares is to be determined based on the fair value of the Group's net assets as at the reporting date. This Scheme is treated as a cash-settled share based payment transaction due to the restrictions imposed under the Scheme whereby the employees have to sell back the shares to the Group on resignation/ retirement based on the vesting conditions mentioned in the Scheme.

**11. Contingent and memorandum accounts**

	<b>As at 30 June 2018</b>	<b>As at 31 December 2017</b>
Assets under custody	<b>2,283,489</b>	2,152,893
Assets under management	<b>681,973</b>	465,366
Commitments	<b>3,109</b>	3,230

**12. Investments at fair value through profit or loss**

	<b>As at 30 June 2018</b>	<b>As at 31 December 2017</b>
<b>Quoted equity securities – (listed)</b>		
- Consolidated funds	3,915	3,107
- Parent	2,774	2,948
<b>Funds</b>		
- Quoted	6,077	7,051
- Unquoted	4,510	3,708
<b>Quoted debt securities</b>		
- Parent	6,353	8,934
- Consolidated funds	3,367	3,516
<b>Unquoted debt securities</b>		
- Consolidated funds	229	232
	<b>27,225</b>	<b>29,496</b>

## 13. Investments at fair value through other comprehensive income

	As at 30 June 2018	As at 31 December 2017
<b>Equity securities</b>		
- Quoted (listed)	3,341	3,662
- Unquoted	199	295
	<b>3,540</b>	<b>3,957</b>
<b>Debt securities</b>		
- Quoted	-	113
- Unquoted	2,065	2,088
	<b>2,065</b>	<b>2,201</b>
	<b>5,605</b>	<b>6,158</b>

## 14. Investments in properties

SICO US Real Estate Income Fund I LP (the Fund) was initially incorporated as a limited partnership by SICO on 18 January 2017 in the Cayman Islands. Operations commenced in February 2018. The Fund is managed by SICO and seeks income generating properties in various geographies in the United States. The Fund focuses on multifamily residential properties with high levels of occupancy in growing suburban markets. As of 30 June 2018, the Fund had completed the acquisition of four properties. The Fund adheres to the principles of Shari'ah with oversight from a dedicated Shari'ah Board and acquires properties without the use of leverage. The Fund targets a 5 year term and an investor return of 7% per annum.

As of 30 June 2018, the Bank has subscribed to a majority portion of the above fund and therefore, the financial positions and results of the SICO US Real Estate are consolidated with the Bank's financial information. The entire Investment in properties as shown in the statement of financial position at its fair value represents the assets that are acquired by the underlying fund.

## 15. Net investment income

	Six months ended	
	30 June 2018	30 June 2017
Net gain from investments at fair value through profit or loss	1,110	1,023
Realized gain on sale of FVTOCI debt securities	9	-
Interest income from debt instruments	739	740
Dividend income	593	436
	<b>2,451</b>	<b>2,199</b>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION****for the six months ended 30 June 2018**

Bahraini Dinars '000

**15. Net investment income (continued)**

Gain from investments at fair value through profit or loss comprises the following:

	<b>Six months ended</b>	
	<b>30 June 2018</b>	<b>30 June 2017</b>
Realized gain	667	708
Unrealized gain	443	315
	<b>1,110</b>	<b>1,023</b>

The realized gain from investments at fair value through profit or loss represents the difference between the carrying amount of investments at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its sale or settlement price.

The unrealized gain represents the difference between the carrying amount of investments at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the period.

**16. Related parties**

The following are the related party transactions during the period. All these transactions are in the ordinary course of business and on normal commercial terms. Transactions with funds owned by the Subsidiary Companies namely SICO Funds Company BSC (c), SICO Funds Company III BSC (c), SICO Funds Company IV BSC (c), SICO Funds Company VI BSC (c), SICO Funds Company VIII BSC (c) and SICO Ventures Company SPC are as follows:

	<b>Six months ended</b>	
	<b>30 June 2018</b>	<b>30 June 2017</b>
Fee income	<b>248</b>	145

	<b>As at 30 June 2018</b>	<b>As at 31 December 2017</b>
	Fee receivable	93
Funds under management	<b>63,781</b>	66,098
Investments in own funds	<b>2,480</b>	2,258

**Transactions with shareholders**

	<b>Six months ended</b>	
	<b>30 June 2018</b>	<b>30 June 2017</b>
Fee income	<b>262</b>	182

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

for the six months ended 30 June 2018

Bahraini Dinars '000

## 16. Related parties (continued)

	As at 30 June 2018	As at 31 December 2017
Fee receivable	135	90
Funds under management	65,138	56,220

The Group has banking relationships, makes deposits and placements and has unutilized credit facilities with certain of its shareholders that are local banks.

## 17. Fair value

- (i) Set out below is a comparison of the carrying amounts and fair values of financial instruments as at 30 June 2018:

	30 June 2018		31 December 2017	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Assets</b>				
Investments at amortized cost	9,999	9,073	10,008	10,126
Investments at fair value through profit or loss	27,225	27,225	29,496	29,496
Investments at fair value through other comprehensive	5,605	5,605	6,158	6,158
<b>Total assets</b>	<b>42,829</b>	<b>41,903</b>	45,662	45,780
<b>Liabilities</b>				
Short-term bank borrowings	46,333	46,333	38,043	38,043
Payable to unit holders	2,801	2,801	2,651	2,651
<b>Total liabilities</b>	<b>49,134</b>	<b>49,134</b>	40,694	40,694

All investments at fair value through other comprehensive income, investments at fair value through profit or loss are carried at fair value. Investments at amortized cost are carried at amortized cost.

- (ii) Fair value hierarchy

The Group measures fair values of financial instruments using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements from the date of reclassification

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes instruments where the valuation technique includes inputs not based on market observable data.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

for the six months ended 30 June 2018

Bahraini Dinars '000

## 17. Fair value (continued)

The table below analyses the fair value of financial assets and liabilities, by the level in the fair value hierarchy into which the fair value measurement is categorized.

## As at 30 June 2018

## Assets

Fair value through other comprehensive income investments:

- Equity securities	3,341	-	199	3,540
- Debt securities	-	2,065	-	2,065

Fair value through profit or loss:

- Equity securities	6,689	-	-	6,689
- Debt securities	9,720	229	-	9,949
- Funds	7,711	1,874	1,002	10,587

Investments at amortized cost:

- Debt securities	9,073	-	-	9,073
-------------------	-------	---	---	-------

## Liabilities

- Payable to unit holders in consolidated funds	(2,801)	-	-	(2,801)
---	---------	---	---	---------

	Level 1	Level 2	Level 3	Total
<b>33,733</b>	<b>33,733</b>	<b>4,168</b>	<b>1,201</b>	<b>39,102</b>

## As at 30 June 2017

## Assets

Fair value through other comprehensive income investments:

- Equity securities	3,054	-	371	3,425
- Debt securities	112	2,110	-	2,222

Fair value through profit or loss:

- Equity securities	4,525	1,633	909	7,067
- Debt securities	5,951	-	-	5,951
- Funds	11,522	234	-	11,756

Investments at amortized cost:

- Debt securities	8,875	-	-	8,875
-------------------	-------	---	---	-------

## Liabilities

- Payable to unit holders in consolidated funds	(2,692)	-	-	(2,692)
---	---------	---	---	---------

	Level 1	Level 2	Level 3	Total
<b>31,347</b>	<b>31,347</b>	<b>3,977</b>	<b>1,280</b>	<b>36,604</b>

## 17. Fair value (continued)

The following table analyses the movement in Level 3 financial assets during the period:

	<b>Level 3 30 June 2018</b>
<b>At 1 January 2018</b>	1,280
Total loss :	
- in income statement	-
- in other comprehensive income	(79)
Purchases	-
Settlements	-
Transfers into / (out) of level 3	-
<b>At 30 June 2018</b>	<b>1,201</b>

  

	<b>Level 3 30 June 2017</b>
At 1 January 2017	1,264
Total loss :	
- in income statement	-
- in other comprehensive income	16
Purchases	-
Settlements	-
Transfers into / (out) of level 3	-
At 30 June 2017	1,280