Al Baraka Banking Group B.S.C.

Additional Public Disclosures
31 December 2015

(Unaudited)

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1 INTRODUCTION

Al Baraka Banking Group B.S.C. ('the Bank') is a joint stock company incorporated in the Kingdom of Bahrain on 27 June 2002, under Commercial Registration (CR) number 48915. The Bank is engaged in banking activities in the Middle East, Europe, North African and South African region. The address of the Bank's registered office is P.O. Box 1882, Diplomatic Area, Manama, Kingdom of Bahrain. The Bank is listed on Bahrain Bourse and NASDAQ Dubai.

The Bank operates under an Islamic wholesale banking license issued by the Central Bank of Bahrain ('the CBB').

The principal activities of the Bank and its subsidiaries ('the Group') comprise of international and commercial banking, financing, treasury and investment activities. The Bank is supervised and regulated by the CBB.

The following are the principal subsidiaries of the Bank, which are consolidated for all financial information presented unless otherwise stated:

Bank	***Ownership for 2015***	*Ownership for 2014*	*Year of incorporation*	*Country of incorporation*	***No. of branches/ offices at 2015***
Held directly by the Bank					
Banque Al Baraka D'Algerie (BAA)	**55.90%**	55.90%	1991	Algeria	**30**
Al Baraka Islamic Bank - Bahrain (AIB)	**91.12%**	91.12%	1984	Bahrain	**142**
Al Baraka Bank Tunis (ABT)	**78.40%**	78.40%	1983	Tunisia	**22**
Al Baraka Bank Egypt (ABE)	**73.68%**	73.68%	1980	Egypt	**29**
Al Baraka Bank Lebanon (ABBL)	**98.94%**	98.86%	1991	Lebanon	**7**
Jordan Islamic Bank (JIB)	**66.01%**	66.01%	1978	Jordan	**92**
Al Baraka Turk Participation Bank (ATPB)	**56.64%**	56.64%	1985	Turkey	**213**
Al Baraka Bank Limited (ABL)	**64.51%**	64.51%	1989	South Africa	**12**
Al Baraka Bank Sudan (ABS)	**75.73%**	75.73%	1984	Sudan	**27**
Al Baraka Bank Syria (ABBS)	**23.00%**	23.00%	2009	Syria	**12**

The following are the subsidiaries held indirectly through the principal subsidiaries of the Bank:

Company/ Bank	*Subsidiary held through*	***Effective Ownership for 2015***	*Effective Ownership for 2014*	*Year of incorporation*	*Country of ncorporation*
Held indirectly by the Bank					
Al Baraka Bank (Pakistan) Limited	AIB	**58.90%**	58.90%	2010	Pakistan
Itqan Capital	AIB	**54.67%**	75.69%	2007	Saudi Arabia
Al-Omariya School Company	JIB	**62.31%**	62.31%	1987	Jordan
Al-Samaha Real Estate	JIB	**62.97%**	65.15%	1998	Jordan
Future Applied Computer Technology Company	JIB	**66.01%**	66.01%	1998	Jordan
Sanable Alkhair for Financial Investment	JIB	**66.01%**	66.01%	2006	Jordan
Al Baraka Properties (Pty) Ltd.	ABL	**64.51%**	64.51%	1991	South Africa

This documents contains certain disclosures required under the guidelines of the annual public disclosures required by Islamic banks. The period covered is from 1 January 2015 to 31 December 2015.

2 FINANCIAL HIGHLIGHTS

The following summarises the basic quantitative indicators of financial performance of the Group:

EARNINGS (US$ Millions)	*2015*	*2014*	*2013*	*2012*	*2011*
Total Operating Income	**1,000**	918	909	880	730
Net Operating Income	**464**	396	420	422	344
Net Income	**286**	275	258	235	212
Net Income Attributable to Equity Holders of the Parent	**163**	152	145	133	118
Basic and diluted earnings per share - US cents*	**14.70**	13.70	13.05	12.02	10.70
FINANCIAL POSITION (US$ Millions)					
Total Assets	**24,618**	23,464	20,968	19,055	17,154
Total Financing and Investments	**18,358**	17,624	15,355	14,319	11,818
Total Customer Accounts	**20,164**	19,861	17,744	16,398	14,680
Total Owners' Equity	**2,095**	2,075	1,983	1,968	1,799
Equity Attributable to Parent's Shareholders	**1,356**	1,338	1,299	1,294	1,203
CAPITAL (US$ Millions)					
Authorised	**1,500**	1,500	1,500	1,500	1,500
Subscribed and Fully Paid-up	**1,115.7**	1,093.9	1,048.3	1,014.5	869.6
PROFITABILITY RATIOS					
Return on Average Owner's Equity	**13.7%**	13.6%	13.1%	12.5%	11.7%
Return on Average Parent's Shareholders Equity *	**12.1%**	11.5%	11.2%	10.7%	9.7%
Return on Average Assets	**1.2%**	1.2%	1.3%	1.3%	1.3%
Operating Expenses to Operating Income	**53.6%**	56.9%	53.8%	52.1%	52.8%
FINANCIAL POSITION RATIOS					
Owner's Equity to Total Assets	**8.5%**	8.8%	9.5%	10.3%	10.5%
Total Financing and Investments as a Multiple of Equity (times)	**8.8**	8.5	7.7	7.3	6.6
Liquid Assets to Total Assets	**24%**	25%	27%	25%	33%
Net Book Value per Share (US$)**	**1.22**	1.21	1.17	1.17	1.09
OTHER INFORMATION					
Total number of employees	**11,458**	10,853	9,891	9,398	9,021
Total number of branches	**587**	549	479	425	399

* Return based on parent's share of income and equity.
** Adjusted for treasury and bonus shares

3 CAPITAL STRUCTURE AND CAPITAL ADEQUACY

The primary objectives of the Group's capital management are to ensure that the Group complies with externally imposed capital requirements and that the Group maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities.

The Group's capital structure is primarily made of its paid-up capital, including the share premium and reserves. From regulation's perspective, the significant amount of the Group's capital are in Tier I as defined by the CBB, i.e., most of the consolidated capital are of permanent nature.

To assess its capital adequacy requirements in accordance with the CBB requirements, the Group adopts the standardised approach for its Credit Risk, Basic Indicator Approach for its Operational Risk and Standardised Measurement Approach for its Market Risk. To calculate its capital adequacy, the Group follows the accepted approaches approved by the CBB Rulebook. The Group consolidates all subsidiaries for Capital Adequacy Ratio (CAR) calculation. The Group strives to sustain reasonably higher capital cushion that strikes the balance between its business conduct and the regulatory requirements stipulated in the CBB capital adequacy requirements as a minimum accepted level of capital adequacy.

Table – 1. Capital Structure (PD-1.3.12, 1.3.13, 1.3.14 & 1.3.15)

The following table summarises the eligible capital as of:

	31 December 2015		
	CET 1	***AT1***	***T2***
	US$ '000	***US$ '000***	***US$ '000***
Tier 1 Capital			
Common Equity Tier 1 (CET1)			
Issued and fully paid up ordinary shares	**1,115,746**	-	-
Less: Treasury Shares	**8,464**	-	-
Legal / statutory reserves	**124,585**	-	-
Share premium	**17,663**	-	-
Retained earnings	**326,677**	-	-
Current net income	**162,597**	-	-
unrealized gains and losses on available for sale financial instruments	**(2,685)**	-	-
gains and losses resulting from converting foreign currency subsidiaries to the parent currency	**(461,948)**	-	-
all other reserves	**40,874**	-	-
unrealized gains and losses from fair valuing equities	**145**	-	-
Total CET1 capital before minority interest	**1,315,190**	**-**	**-**
Total minority interest in banking subsidiaries given recognition in CET1 capital	**647,311**	-	-
Total CET1 capital prior to regulatory adjustments	**1,962,501**	**-**	**-**

3 CAPITAL STRUCTURE AND CAPITAL ADEQUACY (continued)

Table – 1. Capital Structure (PD-1.3.12, 1.3.13, 1.3.14 & 1.3.15) (continued)

	31 December 2015		
	CET 1	***AT1***	***T2***
	US$ '000	***US$ '000***	***US$ '000***
Less:			
Goodwill	**72,781**	-	-
Intangibles other than mortgage servicing rights	**5,901**	-	-
Deferred tax assets	**6,716**	-	-
Total Common Equity Tier 1 capital after the regulatory adjustments above (CET1 d)	**1,877,103**	**-**	**-**
Other Capital (AT1 & T 2)			
Instruments issued by banking subsidiaries to third parties		**13,020**	**49,087**
Assets revaluation reserve - property, plant, and equipment		-	**41,214**
General financing loss provision		-	**13,809**
Total Available AT1 & T2 Capital		**13,020**	**104,110**
Net Available Capital after regulatory adjustments before Applying Haircut		**13,020**	**104,110**
Net Available Capital after Applying Haircut	**1,877,103**	**13,020**	**104,110**
Total Tier 1		**1,890,123**	
Total Capital			**1,994,233**

Table – 2. Capital requirement for different type of risks (PD - 1.3.18, 1.3.19)

The following table summarises the capital requirements for credit risk, market risk and operational risk as of:

	31 December 2015	
	Risk weighted assets US$ '000	***Minimum capital requirements US$ '000***
Credit Risk	**10,706,587**	**1,338,323**
Market Risk	**1,230,738**	**153,842**
Operational Risk	**1,766,624**	**220,828**
	13,703,949	**1,712,993**

Table – 3. Capital requirement by type of Islamic financing contracts (PD-1.3.17)

The following table summarises the capital requirements by type of Islamic financing contracts as of:

	31 December 2015	
	Risk weighted assets US$ '000	***Minimum capital requirements US$ '000***
Islamic financing contracts		
Receivables	**5,695,384**	**711,923**
Mudaraba and Musharaka financing	**825,187**	**103,148**
Ijarah Muntahia Bittamleek	**1,304,301**	**163,038**
	7,824,872	**978,109**

3 CAPITAL STRUCTURE AND CAPITAL ADEQUACY (continued)

Table – 4. Capital Adequacy Ratios (PD-1.3.20 (a))

The following are capital adequacy ratios for Total capital and Tier 1 capital as of:

	31 December 2015
Total capital ratio	**14.55%**
Tier 1 capital ratio	**13.79%**

Table - 5. The Group's Subsidiaries Capital Adequacy Ratios (PD-1.3.20 (b))

The following are the Group's subsidiaries capital adequacy ratio prepared on the basis of the CBB requirements, which may differ form the local requirements of the countries in which the subsidiaries operate, as of:

	31 December 2015	
	Tier 1 capital ratio	*Total capital ratio*
Head Office	**14%**	**14%**
Banque Al Baraka D'Algerie	**23%**	**24%**
Al Baraka Islamic Bank *	**14%**	**17%**
Al Baraka Bank Tunis	**24%**	**24%**
Al Baraka Bank Egypt	**20%**	**21%**
Al Baraka Bank Lebanon	**17%**	**18%**
Jordan Islamic Bank	**21%**	**21%**
Al Baraka Turk Participation Bank	**13%**	**16%**
Al Baraka Bank Limited	**26%**	**26%**
Al Baraka Bank Sudan	**15%**	**18%**
Al Baraka Bank Syria	**14%**	**14%**

* These ratios represents the consolidated ratios and Al Baraka Pakistan has tier 1 capital ratio of 19.99% and total capital ratio of 25.17%.

Legal restrictions on capital and income mobility (PD-1.3.6 (c))

There are no major restrictions in distributing profits by the subsidiaries to the Bank. Such distribution should go through the legal and regulatory channels applicable in each jurisdiction. Mobilisation of capital, reserves and equivalent funds out of the subsidiaries to the parent is subject to the local rules and regulations. The parent is not subject to any restriction to support its subsidiary in the form of deposits or capital. However, as a procedure, a prior written approval has to be obtained from the CBB for increasing investments in subsidiaries.

Table – 6. Distribution of ownership of shares by nationality (PD-1.3.10(i))

The following table summarises the distribution of ownership of shares by nationality/ incorporation as of:

	31 December 2015
Nationality/ Incorporation	*% holding*
Bahraini	**27.36**
Saudi	**42.75**
Cayman Islands	**19.32**
Emirati	**7.42**
Kuwaiti	**0.85**
Others	**2.29**

4 RISK MANAGEMENT

The Group's risk management strategies have been effectively implemented and the objectives outlined at the beginning of year 2015 across subsidiaries were successfully achieved. The Group is striving to bolster and instil the best practices of risk management in subsidiaries' risk management functions for the next reporting period by ensuring prudent implementation of risk management policies which entails risk identification, limit controls, monitoring and reporting.

The Group's risk management has the following objectives:

a. Unified Group-wide risk management to enable the Group to produce risk adjusted return on capital.

b. Creation of professional risk management culture throughout the Group with prudent, disciplined approach to risk taking based on comprehensive Group-wide policies, processes and limits.

c. Professionally qualified staff and ongoing credit training.

d. Investing in technology and systems for best practice risk management.

e. Throughout the Group, strict segregation of duties and reporting lines between personnel transacting business and personnel processing that business.

f. Strict compliance with all Shari’a and legal requirements and regulatory directives.

g. Maintaining clear, well documented policies via Group Risk Management Manual and also Risk Management Manuals by each of the Group's subsidiaries which incorporate the uniform policies and procedures of the Group in addition to the local requirements.

a) Liquidity risk

The liquidity management policy at a minimum includes the following:

a. Provide clear guidance on the composition and role of the asset/liability committee or such other committee or department responsible for managing liquidity.

b. Establish approval processes to ensure adherence to liquidity risk management processes.

c. Require periodic calculations to determine the extent to which the subsidiary is funding long-term assets with short-term liabilities.

d. Establish liquidity ratio benchmarks, e.g. parameters for the funding of long-term assets with short-term liabilities to guide liquidity management and the method for computing liquidity indicators.

e. Establish limits on the degree of concentrations that are deemed acceptable. This should:

   i) Ensure diversification of funding by origin and term structure by, for example, guarding against concentration by individuals or groups of depositors, types of deposit instruments, market sources of deposit, geographical sources, term to maturity, and deposit currencies. Where concentrations occur, the Group's subsidiaries manage their assets and liquidity profile to mitigate the risk; and

   ii) Set procedures for the orderly restoration of the liquidity position in the event of loss of funding where such concentrations are unavoidable. In addition, the Group's subsidiaries conduct an impact analysis on its dependency on any such concentrations.

f. Periodic review of the deposit structure. The review should include the volume and trend of various types of deposits offered, maturity distributions of time deposits, profit rate paid on each type of deposit, prevailing market profit rate, limits on large time deposits, public funds, and non-resident deposits.

4 RISK MANAGEMENT (continued)

a) Liquidity risk (continued)

g. Review of alternate funding sources including stand-by facilities and lines of credit.

h. Establish a framework for the composition of assets.

i. Assess the acceptable mismatch in combination with currency commitments. The Group's subsidiaries undertake separate analysis of their strategy for each currency individually. They set and regularly review limits on the size of cash flow mismatches over particular time horizons for foreign currencies in aggregate, and for each significant currency.

Table – 7. Liquidity Ratios (PD-1.3.37)

The following table summarises the liquidity ratios as of:

	31 December 2015
Short term assets to short term liabilities	**88%**
Liquid assets to total assets	**24%**

b) Credit risk

General credit policies and guiding principles

The following principles summarise the Group's financing and investing policies and form the framework of all financing decisions:

a) Financing will be extended when the Group can confidently expect that it will be repaid by the customer as agreed. This necessitates a thorough knowledge of the customer and clear understanding of the risks underlying the credit requests.

b) Financing should be extended where there are at least two clear sources of repayments.

c) It is generally preferred that the repayments are from cash generated by the customers' productive and ongoing income or activities.

d) Amounts, profits/other charges and terms under the prevailing market conditions for any proposed financing are to be consistent with the perceived quality of the risk being undertaken.

e) Financing should generally be extended where the Group's seniority as creditors is pari passu or better than any other financing.

f) Financing should be structured appropriately considering the purpose of the credit and the source of repayment.

g) Financing needs to be assessed on a stand alone basis as well as on portfolio basis to assess its impact on the total financing portfolio.

h) Compliance with all applicable local statutory and regulatory directives guidelines should be ensured in all cases.

i) Propriety and ethical standards should be taken into account in all financing decisions.

4 RISK MANAGEMENT (continued)

b) Credit risk (continued)

Table - 8. Gross funded and unfunded exposure (PD-1.3.23(a))

The Group's assets are funded by equity of investment accountholders (IAH) as well as the Group's own capital and current accounts (Self). The percentage of funding varies for each of the Group's subsidiary based on market conditions and applicable rules and regulations. However, at the Group level the percentage of funding of self financed represent 60% and of IAH represent 40%.

The following table summarises the amount of gross funded and unfunded credit exposure and average gross funded and unfunded exposure as of:

	31 December 2015				
	Self financed		*Financed by IAH*		*Total*
	Total gross credit exposure	**Average gross credit exposure over the year*	*Total gross credit exposure*	**Average gross credit exposure over the year*	*Total self financed and financed by IAH*
	US$ '000	*US$ '000*	*US$ '000*	*US$ '000*	*US$ '000*
Funded Exposure					
Receivables	**5,938,532**	**5,886,066**	**6,020,520**	**5,915,792**	**11,959,052**
Mudaraba and Musharaka financing	**757,259**	**810,089**	**801,334**	**731,559**	**1,558,593**
Investments	**1,449,189**	**1,395,644**	**1,656,561**	**1,580,808**	**3,105,750**
Ijarah Muntahia Bittamleek	**964,240**	**915,745**	**770,217**	**737,357**	**1,734,457**
Other assets	**92,888**	**135,804**	**102,166**	**93,526**	**195,054**
Unfunded Exposure					
Commitments and contingencies	**4,621,929**	**4,817,190**	**-**	**-**	**4,621,929**
	13,824,037		**9,350,798**		**23,174,835**

*Average Balances are computed based on quarter-end balances.

4 RISK MANAGEMENT (continued)

b) Credit risk (continued)

Table - 9. Geographic distribution of the gross funded exposure (PD-1.3.23(b))

The following table summarises the geographic distribution of gross funded exposure as of 31 December 2015, broken down into significant areas by major types of credit exposure:

	Self financed					*Financed by IAH*					*IAH & Self financed*
	Middle East US$ '000	*North Africa US$ '000*	*Europe US$ '000*	*Others US$ '000*	*Total US$ '000*	*Middle East US$ '000*	*North Africa US$ '000*	*Europe US$ '000*	*Others US$ '000*	*Total US$ '000*	*Total US$ '000*
Receivables	**1,584,480**	**423,047**	**3,720,276**	**210,729**	**5,938,532**	**2,894,012**	**334,525**	**2,519,665**	**272,318**	**6,020,520**	**11,959,052**
Mudaraba and Musharaka financing	**439,654**	**75,699**	**117,704**	**124,202**	**757,259**	**465,815**	**72,938**	**-**	**262,581**	**801,334**	**1,558,593**
Investments	**561,800**	**78,883**	**629,230**	**179,276**	**1,449,189**	**1,567,825**	**60,158**	**-**	**28,578**	**1,656,561**	**3,105,750**
Ijarah Muntahia Bittamleek	**356,525**	**268,553**	**323,476**	**15,686**	**964,240**	**548,091**	**191,676**	**1,096**	**29,354**	**770,217**	**1,734,457**
Other Assets	**54,918**	**1,398**	**3,001**	**33,571**	**92,888**	**67,020**	**1,353**	**3,581**	**30,212**	**102,166**	**195,054**
	2,997,377	**847,580**	**4,793,687**	**563,464**	**9,202,108**	**5,542,763**	**660,650**	**2,524,342**	**623,043**	**9,350,798**	**18,552,906**

4 RISK MANAGEMENT (continued)

b) Credit risk (continued)

Table - 10. Exposure by counterparty type (PD-1.3.23(c))

The following table summarises the distribution of funded and unfunded exposure by counterparty type, broken down by major types of credit exposures as of 31 December 2015:

	Funded Exposures										*Unfunded Exposures*		*Funded and Unfunded Exposures*	
	Receivables		*Mudaraba and Musharaka financing*		*Investments*		*Ijarah Muntahia Bittamleek*		*Other Assets*		*Commitments and contingencies*		*Total*	
	Self	*IAH*	*Self*	*IAH*	*Self*	*IAH*	*Self*	*IAH*	*Self*	*IAH*	*Self*	*IAH*	*Self*	*IAH*
	US$ '000	*US$ '000*	*US$ '000*	*US$ '000*	*US$ '000*	*US$ '000*	*US$ '000*	*US$ '000*	*US$ '000*	*US$ '000*	*US$ '000*	*US$ '000*	*US$ '000*	*US$ '000*
Claims on sovereigns	**485,943**	**716,746**	**-**	**324,867**	**1,298,093**	**1,359,493**	**20,034**	**-**	**-**	**-**	**5,348**	**-**	**1,809,418**	**2,401,106**
Claims on multi-lateral development banks	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Claims on investment firms	**-**	**-**	**-**	**-**	**17,884**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17,884**	**-**
Claims on banks	**67,354**	**204,032**	**-**	**180,946**	**12,711**	**91,611**	**-**	**-**	**-**	**-**	**65,845**	**-**	**145,910**	**476,589**
Claims on corporates	**4,014,232**	**3,084,737**	**-**	**122,670**	**3,408**	**1,843**	**615,949**	**307,423**	**-**	**-**	**3,975,562**	**-**	**8,609,151**	**3,516,673**
Claims on retail	**698,051**	**1,929,688**	**-**	**1,038**	**-**	**-**	**323,622**	**453,160**	**-**	**-**	**547,740**	**-**	**1,569,413**	**2,383,886**
Past dues receivables	**672,952**	**85,317**	**-**	**-**	**-**	**-**	**4,635**	**9,634**	**-**	**-**	**27,434**	**-**	**705,021**	**94,951**
Equity investment	**-**	**-**	**298,875**	**163,505**	**35,233**	**79,553**	**-**	**-**	**-**	**-**	**-**	**-**	**334,108**	**243,058**
Investment in Funds	**-**	**-**	**-**	**-**	**12,017**	**12,465**	**-**	**-**	**-**	**-**	**-**	**-**	**12,017**	**12,465**
Specialized Lending	**-**	**-**	**458,384**	**8,308**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**458,384**	**8,308**
Other assets	**-**	**-**	**-**	**-**	**69,843**	**111,596**	**-**	**-**	**92,888**	**102,166**	**-**	**-**	**162,731**	**213,762**
Total	**5,938,532**	**6,020,520**	**757,259**	**801,334**	**1,449,189**	**1,656,561**	**964,240**	**770,217**	**92,888**	**102,166**	**4,621,929**	**-**	**13,824,037**	**9,350,798**

4 RISK MANAGEMENT (continued)

b) Credit risk (continued)

Large Credit Exposure (PD - 1.3.23 (f))
The Group follows the CBB's guidelines with respect to the definition and measurement of large exposures at the consolidated level as stipulated in the CBB Rulebook for Islamic Banks.

There are no large exposures to individual counterparties where the exposure is in excess of the 15% individual obligor limit that qualifies for the extra risk weight as per CBB's guidelines.

Past due, non-performing Islamic financing contracts and provisions (PD-1.3.22 (a))
Past due represents instalments that are not received on the contractual repayments date. The Group considers non-performing Islamic financing contracts as the contracts that are overdue for a period of 90 or more days. These exposures are placed on a non-accrual status with profit being recognised to the extent that it is actually received. It is the Group's policy that when an exposure is overdue for a period of 90 or more days, the whole financing facility extended is considered as past due, not only overdue instalments/payments.

Table -11. Credit quality of Islamic financing contracts by counterparty type (PD-1.3.23(h), 1.3.24 (b))

The following table summarises the total past due, non performing and neither past due nor non performing Islamic financing contracts and aging of non performing Islamic financing contracts disclosed by counterparty type as of 31 December 2015:

					Aging of non performing Islamic financing contracts		
	Total US$ '000	*Neither past due nor non performing US$ '000*	*Past due but performing US$ '000*	*Non performing Islamic financing contracts US$ '000*	*90 days to 1 year US$ '000*	*1 year to 3 years US$ '000*	*Over 3 years US$ '000*
Sovereign	**1,226,697**	**1,224,638**	**2,059**	**-**	**-**	**-**	**-**
Bank	**865,836**	**861,872**	**-**	**3,964**	**-**	**-**	**3,964**
Investment Firms	**47,736**	**28,861**	**70**	**18,805**	**4,313**	**2,330**	**12,162**
Corporates	**8,265,182**	**7,177,130**	**710,153**	**377,899**	**137,297**	**99,928**	**140,674**
Retail	**3,730,495**	**3,475,947**	**129,900**	**124,648**	**22,694**	**21,628**	**80,326**
	14,135,946	**12,768,448**	**842,182**	**525,316**	**164,304**	**123,886**	**237,126**

4 RISK MANAGEMENT (continued)

b) Credit risk (continued)

Table -12. Specific provisions by counterparty type (PD-1.3.23 (h), 1.3.24 (d))

The following table summarises the total specific provisions disclosed by counterparty type as of 31 December 2015:

	Specific provisions						
	Opening balance US$ '000	*Charged during the year US$ '000*	*Write-back during the year US$ '000*	*Write-offs during the year US$ '000*	*Appropriation from IAH during the year US$ '000*	*Foreign exchange translations/ others - net US$ '000*	*Balance at the end of the year US$ '000*
Bank	**3,533**	**-**	**(293)**	**-**	**-**	**(1,066)**	**2,174**
Investment Firms	**42,603**	**3,949**	**(4,027)**	**(15,769)**	**-**	**(728)**	**26,028**
Corporates	**292,602**	**81,013**	**(26,738)**	**(44,117)**	**1,218**	**(28,049)**	**275,929**
Retail	**114,476**	**11,677**	**(5,656)**	**(343)**	**8,331**	**(875)**	**127,610**
	453,214	**96,639**	**(36,714)**	**(60,229)**	**9,549**	**(30,718)**	**431,741**

4 RISK MANAGEMENT (continued)

b) Credit risk (continued)

Table -13. General provisions movement (PD-1.3.23 (h), 1.3.24 (d))

The following table summarises the movement of general provisions during the year ended:

	31 December 2015 US$ '000
Opening balance	**11,521**
Charged during the year	**6,940**
Write-back during the year	**(12,612)**
Write-offs during the year	**(236)**
Foreign exchange translations / others	**8,196**
Balance at the end of the year	**13,809**

This represents collective provision against exposures which, although not specifically identified, have a greater risk of default than when originally granted.

4 RISK MANAGEMENT (continued)

b) Credit Risk (continued)

Table - 14. Past due and non-performing Islamic financing contracts and provisions by geographic areas (PD-1.3.23(i), PD-1.3.24(c))

The following table summarises the total past due and non performing Islamic financing contracts and provisions disclosed by geographical area as of:

	31 December 2015		
	Past due and non performing Islamic financing contracts US$ '000	*Specific provision US$ '000*	*General provision US$ '000*
Middle East	**281,487**	**258,434**	**13,607**
North Africa	**70,202**	**32,869**	**202**
Europe	**863,845**	**97,833**	**-**
Others	**151,964**	**42,605**	**-**
	1,367,498	**431,741**	**13,809**

Table - 15. Renegotiated Islamic financing contracts (PD-1.3.23(j))

	31 December 2015 US$ '000
Renegotiated Islamic financing contracts	**280,291**

There is no significant impact of the renegotiated Islamic financing contracts on the provisions as well as present and future earnings. In addition, the magnitude of the restructuring activities is immaterial. These facilities has been renegotiated mainly to enter into new contracts with different tenor, profit or enhance the collaterals.

Others (PD-1.3.23(k), (l), PD-1.3.25(b) & (c))
The Group has no significant obligations with respect to recourse transaction.

The Group has not imposed any material penalties on customers for defaults.

The Group does not make use of eligible collaterals and guarantees in its credit risk analysis.

4 RISK MANAGEMENT (continued)

b) Credit risk (continued)

Table - 16. Counterparty Credit (PD-1.3.26 (b))

The following table summarises the counterparty credit risk exposure covered by collateral after the application of haircuts as of:

	31 December 2015 US$ '000
Gross positive fair value of contracts	**18,357,852**
Netting Benefits	**-**
Netted Current Credit Exposure	**18,357,852**
Collateral held:	
Cash	**769,388**
Others	**5,970,666**
Real Estate	**12,972,324**
	19,712,378

The utilisation of the collaterals will be on a customer by customer basis and will be limited to the customer's total exposure.

4 RISK MANAGEMENT (continued)

c) Market risk

Market risk includes profit rate risk, displaced commercial risk, equity price risk and foreign exchange rate risk. The management of the Group have set limits on the level of risk that may be accepted. This is monitored by the local management at the subsidiary level.

Table – 17. Market Risk Capital Requirements (PD-1.3.27 (b))

The following table summarises the capital requirement for each category of market risk as of:

	31 December 2015	
	Equity position risk US$ '000	*Foreign exchange risk US$ '000*
Risk weighted exposure (RWE)	**-**	**1,230,738**
Capital requirements (12.5%)	**-**	**153,842**
Maximum value of RWE	**-**	**1,236,288**
Minimum value of RWE	**-**	**1,114,825**

Profit rate risk

Profit rate risk is the risk that the Group will incur a financial loss as a result of mismatch in the profit rate on the Group's assets and IAH. The profit distribution to IAH is based on profit sharing agreements. Therefore, the Group is not subject to any significant profit rate risk.

Displaced Commercial Risk

The Group is exposed to displaced commercial risk in the event of having IAH profit rates that are lower than market rates. The Group has partially mitigated this risk through the setting up of reserves that will be used in case of a drop in IAH profit rates. The policies and procedures for displaced commercial risk are formulated and implemented at the individual subsidiary level.

Equity price risk

Equity price risk is the risk that the fair values of equities decrease as the result of changes in the levels of equity indices and the value of individual stocks. The equity price risk exposure arises from the Group's investment portfolio.

Equity-type instruments at fair value through equity and investments in real estate are kept for capital gain purposes.

If financial instruments qualify to be included in the trading book, these must not exceed 25% of the total subsidiary's assets portfolio. For equity securities, the subsidiaries are required to observe the sectoral concentration limits outlined by the Group and/or their local requirement in this respect. Since trading securities in the trading book would be under marked-to-market requirement, the Risk Manager at the subsidiary level should immediately bring to the Credit and Risk Management at the Group as well as the subsidiary's asset/liability committee any volatility of position's value that is 15% or higher than the subsidiary's eligible capital to decide upon the appropriate course of action.

4 RISK MANAGEMENT (continued)

c) Market risk (continued)

Table – 18. Equity Position Risk in Banking Book (PD-1.3.31 (b) (c) & (f))

The following table summarises the total and average gross exposure of equity based financing structures by types of financing contracts and investments as of 31 December 2015:

	Total gross exposure **US$ '000**	***Average gross exposure over the year*** **US$ '000**	***Publicly held*** **US$ '000**	***Privately held*** **US$ '000**	***Capital requirement*** **US$ '000**
Sukuk and similar items	**2,760,872**	**2,639,804**	**1,661,875**	**1,098,997**	**21,154**
Equity Investment	**133,908**	**128,969**	**62,852**	**71,056**	**64,275**
Managed funds	**23,558**	**28,357**	**18,364**	**5,194**	**3,498**
	2,918,338	**2,797,130**	**1,743,091**	**1,175,247**	**88,927**

The following table summarises the total and average gross exposure of equity based financing structures by types of financing contracts and investments as of 31 December 2015:

Table – 19. Equity gains or losses in banking book (PD-1.3.31 (d) and (e))

The following table summarises the cumulative realised and unrealised gains or losses during the year ended:

	31 December 2015 ***US$ '000***
Cumulative realised gains arising from sales or liquidations in the reporting year	**3,145**
Total unrealized losses recognised in the consolidated statement of financial positions but not through consolidated statement of income	**(2,685)**

Foreign exchange risk
Foreign exchange risk arise from the movement of the rate of exchange over a period of time. Positions are monitored on a regular basis to ensure positions are maintained within established approved limits.

d) Operational Risk
Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This definition includes legal risk, but excludes strategic and reputational risk.

Table - 20. Operational risk exposure (PD-1.3.30 (a), (b) & (c))
The following table summarises the amount of exposure subject to basic indicator approach of operational risk and related capital requirements:

	Gross income		
	2015 ***US$ '000***	*2014* *US$ '000*	*2013* *US$ '000*
Total Gross Income	**999,553**	917,562	909,484

4 RISK MANAGEMENT (continued)

d) Operational Risk (continued)

	2015
Indicators of operational risk	
Average Gross income (US$ '000)	**942,200**
Multiplier	**12.5**
	11,777,496
Eligible Portion for the purpose of the calculation	**15%**
TOTAL OPERATIONAL RISK WEIGHTED EXPOSURE (US$ '000)	**1,766,624**

The Group has no material legal contingencies including pending legal action.

The Group guidelines have the following sections: (1) Operational Risk Appetite, (2) Operational Risk Management – Structure and Rules (3) Risk and Control Assessment (4) Internal Audit (5) Operational Risk and Basel III (6) Operational Risk Capital Requirement.

The Group's Operational Risk Appetite is defined as the level of risk which the Group chooses to accept in its identified risk categories. Operational risk appetite is expressed in terms of both impact (direct loss) and the probability of occurrence.

The Group's policy also lays out the Operational Risk Management structure and the roles of all staff associated with operational risk. The major functional roles are defined for:

- Risk Management Committee
- Head of Credit and Risk Management
- Head of Operational, Liquidity and Market Risk
- Various departments

The Risk Control Self Assessment exercise is viewed as an important part of the Group's Operational Risk Framework. It is proposed to be conducted every year by the Risk Management Department in coordination with the Internal Audit Department. In addition, the assessment shall also be based on the severity of the residual risks identified through Internal Audit reviews.

The Key processes identified in a Risk Control Self Assessment are:
- Risk and Control Identification Process
- Measurement of Operational Risk Exposures
- Identifying Unacceptable Risk Exposures
- Risk Action Plans.

The Operational Risk framework will be subject to periodic internal audit.

5 CORPORATE GOVERNANCE

Code of business conduct and ethics for members of the board of directors

Purpose:
The primary objectives of the following Code of Business Conduct and Ethics (the “Code”) is to enable each Director to focus on areas of ethical risks, to help them recognize and deal with ethical issues, to provide mechanisms for reporting unethical conduct, and to foster a culture of honesty and accountability within the Group.

Conflict of interest:
Each Director must avoid any situation which may give rise to a conflict between their interests and those of the Group. Any situation which either will or may involve, a conflict of interest should be disclosed promptly to the Board of Directors in writing in advance of the meeting or verbally in the meeting itself. The concerned Director shall abstain from any discussion or decision on the matter of question. A conflict of interest can occur when a Director’s personal interest is adverse to, or appears to be, adverse to the interests of the Group. Conflicts of interest also arise when a Director, or a member of their immediate family, receives an improper personal benefit as a result of their position as a Director of the Group. Common conflicts which Directors must endeavor to avoid include, but are not limited to, the following:

1. Engagement in any conduct or activity which may conflict with the best interests of the Group, or which may disrupt or impair Group’s standing with any person or entity with whom or which the Group has to proposes to enter into a business or contractual relationship.
2. Acceptance of compensation (in any form) for services performed in relation to the Group from any source other than from the Group.
3. Acceptance by them or any member of their family of gifts from persons or entities who or which deal with the Group where acceptance of such gifts could generate a sense of obligation and thereby create a potential conflict of interest.
4. Utilization of the Group's assets, employees or information for personal use without obtaining the prior approval of the Board of Directors.

Confidentiality:
Confidential information includes all non-public information relating to the Group, whether in written or in oral form. Directors are under continuous obligation to maintain the confidentiality of information entrusted directly to them by the Group and any other confidential information about the Group which comes to them, from whatever source, in their capacity as a Director. Directors may disclose confidential information if such disclosures are mandated by the law.

Compliance with Rules, Laws and Regulation:
Directors shall, at all times, comply with all laws, rules and regulations applicable to the Group, including insider trading laws.

Remuneration
The Group incentivise its Board members, executives and senior management and its Shari'a Board members in accordance to the remuneration policies and procedures approved by the Board. This policy links the incentives to the performance appraisal. The Group's corporate governance policy details the performance appraisal for the Board members.

The following table summarises remuneration of the Group’s Directors, Shari'a Committee members, President & Chief Executive, Deputy Chief Executive and the Department Heads at Group Headquarters during the year ended:

5 CORPORATE GOVERNANCE (continued)

	31 December 2015 US$ '000
Directors remuneration	**1,500**
Executive Management	
Salary and other remuneration, including meeting allowance	**5,919**
Fees	**124**
Bonuses	**796**
Benefits-in-kind	**1,368**
	8,207
Shari'a Committee Members fee and remuneration	**448**
	10,155

Complaints

The Group has adopted a special media approach to ensure that all the Group's stakeholders are well channeled through to the management. The contracted special media watch detect any news or complaints related to the Group and bring them to the attention of the Group's executive management.

Related party transactions

Related party transactions are governed by the Group corporate governance policy and individual subsidiaries' local rules and regulations. All related party transactions were conducted at arm's length.

External Auditors

The Board Audit Committee has continued to review the work carried out by the external auditors during the year, in particular timeliness of reporting, quality of work and related fees. Overall the Audit Committee believes that the work of the external auditors has been of a sufficiently high standard and that the fees are reasonable and therefore recommended to the Board and accordingly to the annual general meeting (AGM) to re-appoint the external auditors as auditor for the 2016 financial year. The AGM has approved the reappointment of the external auditor for the year 2015 on 23 March 2015 and the related regulatory approval were taken.

6 EQUITY OF INVESTMENT ACCOUNTHOLDERS

The Group is exposed to some of the price risk on assets funded by IAH. The CBB requires the Group to maintain capital to cover the price risk arising from 30% of assets funded by IAH on a pro-rata basis.

The Group invests its own funds separately or jointly with amount received from Equity of Investment Account Holders. These funds received are managed in accordance with Shari' a requirements and standard of prudence is applied in the context of managing the overall portfolios to enable the Group to exercise its responsibilities. The Group is authorised by Equity of Investment Accountholders to invest the funds on the basis of Mudaraba, Murabaha, Salam, Ijarah transactions and other forms of contract in a manner which the Group deems appropriate without laying down any restrictions as to where, how and for what purpose the funds should be invested. Those investment accounts are available for different type of customers and investors ranging from retail to corporate.

The composition, characteristics, diversification, and concentration of portfolios are monitored within appropriate risk limits and indicators detailed in the Group's credit risk, liquidity risk, and other risks policies of the group. The strategic objectives of the investments of the funds are:

b) Targeted returns;
c) Compliance with credit and Investment policy and overall business plan; and
d) Diversified portfolio.

6 EQUITY OF INVESTMENT ACCOUNTHOLDERS (continued)

Funds are invested in Shari' a compliant commercial or consumer financing as well as short, medium, and long term investments excluding strategic investments. A due diligence process is in place which is consistent with business and risk policy guidelines of the Group after deduction of mandatory reserves and making allowance for short-term liquidity requirements.

Under all the aforesaid arrangement the Group can commingle the IAH funds with its own funds (Self-Financed). Some of the assets right from inception is designated exclusively as Self Financed by the Group.

The Group's share of profit as a Mudarib for managing equity of IAH and their share of income is based on the terms and conditions of the related Mudarib agreements. These funds are invested in Islamic modes of financing and investments including murabaha, musharaka, mudaraba and ijarah. There are no separate designations for portfolio managers, investment advisors and trustee. IAH accounts are managed at subsidiary levels by relevant departments.

Investors' share of income is calculated based on the income generated from joint investment accounts after deducting the expenses related to investment pool "mudarib share". Mudarib expenses include all expenses incurred by the Group, including specific provisions, but excluding staff cost and depreciation. The Group's "mudarib profit" is deducted from investors' share of income before distributing such income. In some cases, equity of IAH withdrawn before maturity are not entitled to any income and might be subject to charges. The practice varies for each subsidiary based on the business model, local market practices and prudential requirements for each subsidiary.

The basis applied by the Group in arriving at the investment account holders share of income varies for each subsidiary based on the business model, local market practices and prudential requirements for each subsidiary.

Table – 21. Equity of IAH (PD-1.3.33 (a), (b) & (c))

The following table summarises the breakdown of IAH and return on IAH as of:

	31 December 2015 US$ '000
IAH - Banks	**333,556**
IAH - Non-banks	**13,979,528**
Profit equalisation reserve (PER) - Banks	**239**
Profit equalisation reserve (PER) - Non-banks	**9,798**
Investment risk reserve (IRR) - Banks	**4,274**
Investment risk reserve (IRR) - Non-banks	**174,964**
Cumulative changes in fair value attributable to IAH	**12,240**
	14,514,599

Table – 22. Return on average IAH (PD-1.3.33 (d))

	2015 **%**
Return on average IAH Equity	**1.8**
Return on average IAH Assets	**1.2**

6 EQUITY OF INVESTMENT ACCOUNTHOLDERS (continued)

Table – 23. Ratio by type of IAH (PD-1.3.33 (g))

	31 December 2015 **%**
IAH - Banks	**2**
IAH - Non-banks	**98**

The appropriation percentage of IAH into profit equalisation reserve and investment risk reserve varies between each of the Group's subsidiary based on market conditions and applicable rules and regulations.

Table – 24. IAH by Islamic financing product type (PD-1.3.33 (h))

The following table summarises the percentage of IAH financing for each type of Shari'a-compliant contract to total IAH financing as of:

	31 December 2015 %
Receivables	**79**
Mudaraba and Musharaka financing	**11**
Ijarah Muntahia Bittamleek	**10**

Table – 25. IAH by Counterparty Type (PD-1.3.33 (i))

The following table summarises the percentage of financing for each category of counterparty to total financing as of:

	31 December 2015 %
Sovereign	**7**
Bank	**2**
Investment Firms	**10**
Corporates	**11**
Retail	**70**

IAH Share of Profit (PD-1.3.33 (e) & (q))

The Group's share of profit as a Mudarib for managing IAH and the IAHs' share of income is based on the terms and conditions of the related Mudaraba agreements. These Mudaraba agreements are done at the individual subsidiary level. The rates and return are highly variable based on each of the subsidiaries' local environment as well as local rules and regulations. Detailed disclosures on IAH returns are analysed at the local level.

6 EQUITY OF INVESTMENT ACCOUNTHOLDERS (continued)

Table – 26. IAH by type of Assets (PD-1.3.33 (r) & (s))

The following table summarises the types of assets in which the funds are invested, the actual allocation among various types of assets and the changes in the asset allocation in the last six months of the year ended:

	31 December 2015		
	Opening actual allocation US$ '000	*Movement US$ '000*	*Closing actual allocation US$ '000*
Cash and balances with banks	**5,158,309**	**(126,789)**	**5,031,520**
Receivables	**5,800,949**	**219,571**	**6,020,520**
Mudaraba and Musharaka financing	**542,524**	**258,810**	**801,334**
Investments	**1,536,577**	**119,984**	**1,656,561**
Ijarah Muntahia Bittamleek	**729,063**	**41,154**	**770,217**
Other assets	**314,897**	**(80,450)**	**234,447**
	14,082,319	**432,280**	**14,514,599**

Table – 27. Treatment of Assets financed by Equity of IAH (PD-1.3.33 (v))

The following table summarises the treatment of assets financed by IAH in the calculation of risk weighted assets (RWA) for capital adequacy purposes as of:

	31 December 2015		
Type of Claims	*RWA US$ '000*	*RWA for capital adequacy purposes US$ '000*	*Capital charges US$ '000*
Claims on Sovereign	**1,153,950**	**346,185**	**43,273**
Claims on PSEs	**17,697**	**5,309**	**664**
Claims on Banks	**364,221**	**109,266**	**13,658**
Claims on Corporates	**5,627,942**	**1,688,382**	**211,048**
Regulatory Retail Portfolio	**827,336**	**248,201**	**31,025**
Mortgage	**1,121,242**	**336,373**	**42,047**
Past due facilities	**114,340**	**34,302**	**4,288**
Investment in securities	**270,675**	**81,203**	**10,150**
Holding of Real Estates	**252,384**	**75,715**	**9,464**
Other Assets	**368,430**	**110,529**	**13,816**
	10,118,217	**3,035,465**	**379,433**

6 EQUITY OF INVESTMENT ACCOUNTHOLDERS (continued)

Table – 28. Historical data over past five years related to IAH (PD-1.3.41 (b),(c),(d),(e),(f) & (g))

	2015	2014	2013	2012	2011
	US$ '000	*US$ '000*	*US$ '000*	*US$ '000*	*US$ '000*
The profit available for shareholders before smoothing	**196,848**	147,945	118,939	144,012	98,856
The profit available for IAH before smoothing	**1,026,367**	1,018,827	912,092	874,470	796,826
The profit available for sharing between IAH and shareholders before smoothing	**1,223,215**	1,166,772	1,031,031	1,018,482	895,682
The percentage of profit available for shareholders	**1%**	1%	1%	1%	1%
The percentage of profit available for IAH	**6%**	7%	6%	6%	6%
The profit available for shareholders after smoothing	**196,848**	147,945	118,939	144,012	98,856
The profit available for IAH after smoothing	**1,029,375**	1,017,908	909,410	873,060	791,459
The profit available for sharing between IAH and shareholders after smoothing	**1,226,223**	1,165,853	1,028,349	1,017,072	890,315
The percentage of profit available for shareholders	**1%**	1%	1%	1%	1%
The percentage of profit available for IAH	**6%**	7%	6%	6%	6%
Profit equalisation reserve					
Balance at 1 January	**13,045**	12,126	9,444	8,034	2,667
Amount apportioned from income allocable to equity of IAH	**49**	2,377	2,643	1,842	5,558
Amount used during the year	**(1,229)**	-	-	-	-
Foreign exchange translations	**(1,828)**	(1,458)	39	(432)	(191)
Balance at 31 December	**10,037**	13,045	12,126	9,444	8,034
Investment risk reserve					
Balance at 1 January	**198,559**	110,424	98,429	93,653	87,004
Amount appropriated to provision	**(9,549)**	(5,288)	(21,807)	(3,946)	(23,783)
Amount apportioned from income allocable to equity of IAH	**10,711**	102,728	48,634	4,895	44,712
Foreign exchange translations	**(20,483)**	(9,305)	(14,832)	3,827	(14,280)
Balance at 31 December	**179,238**	198,559	110,424	98,429	93,653

The market benchmark rates for Equity of IAH for the Group differ at the subsidiaries' level based on local market environments.

7 OFF-BALANCE SHEET EQUITY OF INVESTMENT ACCOUNTHOLDERS

Off-balance sheet equity of investment accountholders funds are invested and managed in accordance with Shari'a requirements.

The Group as fund manager will manage and administer the investment account in a proper, diligent and efficient manner in accordance with applicable laws and local regulations.

The Group has appropriate procedures and controls in place commensurate to the size of its portfolio which includes:

(a) Organizing its internal affairs in a responsible manner, ensuring it has appropriate internal controls and risk management systems and procedures and controls designed to mitigate and manage such risks;

(b) Observing high standards of integrity and fair dealing in managing the scheme to the best interest of its investors; and

(c) Ensuring that the Group has the requisite level of knowledge and experience for the tasks that is undertaken and is competent for the work undertaken.

The range and measures of risks facing off balance sheet IAH are similar to those risks and measures for the relevant type of investment as disclosed by the Group.

Table – 29. Off-balance sheet equity of IAH by Islamic Financing product type (PD-1.3.33 (h))

The following table summarises the percentage of financing for each type of Shari'a-compliant contract to total financing as of:

	31 December 2015 %
Receivables	**33**
Mudaraba and Musharaka financing	**51**
Ijarah Muntahia Bittamleek	**16**

Table – 30. Off-balance sheet equity of IAH by Counterparty Type (PD-1.3.33 (i))

The following table summarises the percentage of financing for each category of counterparty to total financing as of:

	31 December 2015 %
Sovereign	**8**
Investment Firms	**10**
Bank	**20**
Corporates	**15**
Retail	**47**

Off-Balance Sheet Equity of IAH Share of Profit (PD-1.3.33 (e) & (q))

The Group's share of profit as a Mudarib for managing IAH and off-balance sheet IAH's share of income is based on the terms and conditions of the related mudaraba agreements. These mudaraba agreements are done at the individual subsidiary level. The rates and return are highly variable based on each of the subsidiaries' local environment as well as local rules and regulations. Detailed disclosures on off-balance sheet equity of investment accountholders' returns and local market benchmark return are analysed at the local level.

7 OFF-BALANCE SHEET EQUITY OF INVESTMENT ACCOUNTHOLDERS (continued)

Table – 31. Historical return on off-balance sheet equity of IAH over the past five years (PD-1.3.35

	2015	2014	2013	2012	2011
	US$ '000	*US$ '000*	*US$ '000*	*US$ '000*	*US$ '000*
Return on off-balance sheet equity of IAH net of expenses	**30,426**	28,201	22,512	26,554	14,621