Research Journal of Finance and Accounting
ISSN 2222-1697 (Paper) ISSN 2222-2847 (Online)
Vol.7, No.15, 2016

Issuing Sukuk and the Excessive Liquidity in the Islamic Financial Institutions in Jordan

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Abstract
This paper aims to identify Islamic Sukuk, their issuance basis, the latest developments of this instrument in the global market, and to identify Sukuk's ability to resolve liquidity problems. In addition to some difficulties that confront the Islamic financial system. Also, this paper shows how Sukuk role in supporting the Islamic banking industry and solving some financial crises by analyzing some indicators.
Keywords: Islamic banks, Sukuk, excessive liquidity, and banking system in Jordan.

1. Introduction
Since their early evolution, Islamic financial institutions faced a lot of challenges in the financial markets that are dominated worldwide by the interest rates. Lack of Islamic regulations and civil regulatory laws were the major challenges to Sukuk existence in such a harsh contrasting environment during the past thirty years for instance, when Faisal Islamic Bank was established in Saudi Arabia in the seventies of the last century.

The reason for choosing this topic is the great progress for Islamic financial institutions which are achieving great results not only in the Arab world or Islamic world but also after penetrating the European financial system also after being recognized by major American US security markets.

2. Problem definition
This paper focuses on answering the following questions:
-Do Islamic Banks in Jordan face a liquidity problem?
- Do Sukuk issues present a helpful solution to the liquidity problem if it exists?

3. Research Objectives
According to the introduction, the objectives of this paper are:
1- Identifying the Islamic Banking and Funding systems and their legislative background from Islamic Sharia, their instruments, and identifying some major obstacles that face Islamic Banking and Funding systems.
2- Emphasizing the liquidity problems of Islamic Banks in general and proposing some solutions.
3- Identifying Islamic Sukuk, their issuance basis, the latest developments of these instruments in the global market and identifying their ability to resolve some of the difficulties confronting the Islamic financial system.
4- Giving a brief about Jordan's Islamic banking.

4. Methodology
This paper is going to be divided into 4 sections, one section for each of the above mentioned objectives. The first three sections will be based on previous studies and some articles. Moreover, the last section, which is the new aspect introduced by this study, will be dedicated to give a brief about banking system in Jordan and its relation to the Jordanian Islamic Banks which are:
• Jordan Islamic Bank (JIB)
• Islamic International Arab Bank (IIAB)

The study will be based on the financial statements of the two Islamic banks to investigate their liquidity problem. After that, investigate the ability of issuing Islamic Sukuk to resolve liquidity problem by interviewing the officials. Also, analyze the problem with them and summarize their suggestions. Finally, we will talk about some recommendations.

5. Literature review
Most of the recourses investigated the problems with the Islamic Banks and financial institutions and concluded that the major problem was the liquidity problem.

Abdul Halim, 1993.
This Study identified the major problems of this sector and found that the problem was that Islamic banks

suffered because of the short term incomes could not achieve the long term goals. The unavailability of short term tools to support their short term needs made them to abandon the long term, and focused on more profitable fund targets (Abdul halim, 1993).

The paper assured the liquidity problem existence but from a portfolio of investment fund perspective. Issuing Sukuk in their new dimensions was not under focus by them and was not discussed with the central banks role in resolving this problem.

Anabtawi, 2004

In this article, the writer assured that the liquidity problem in Islamic Funds and financial institutions. He considered Sukuk issues by Ijara advancement towards resolving this problem.

Khmili, 2010

This paper addresses the role of Islamic finance engineering in the treatment of the financial crisis, through the analysis of traditional financial engineering and how to lead to start the crisis. The paper assured the active role of Islamic finance and its ability to hedge against risk and cope with various economic fluctuations. The end of this paper indicated that the products of Islamic financial engineering properties have the ability to rein in high-risk loans and to address the securitization process for generating Reba, the face of real estate investment funds, and the dominance of the interest.

Zitouni, 2010

This article shows how Sukuk role in supporting Islamic banking industry through analysis of a number of indicators. The increasing attention to the instruments especially Islamic banking in general and the paper shows that the (Taskik) of Islamic banks to open Islamic strategy and broad prospects will overcome many obstacles that hinder the development of the banking industry, Islamic solutions to the problem, such as liquidity, risk management, activation of long-term investment as well as the development of the financial markets and provide an appropriate regular framework to the Central Bank to control Islamic banks.

Hunaiti, 2010

This study shows the role of Islamic financial engineering to address the global financial crisis, and how the engineering of Islamic financial markets provides precautionary measures to prevent crises. The study found that there are special controls for Islamic financial engineering. Also, the study shows how Islamic financial engineering provides solid and realistic measures to avoid financial crises through the availability of Islamic financial instruments and developing them in harmony with the developments.

Section 1: The Islamic Finance System

The Islamic finance system is based on the Islamic rules which are called Shariaa. The basic concept is that Islamic Sharia declared that the interest rate (Riba) as a forbidden sinful act. This actually represents a no risky type of trade which Islamic considers unbeneficial and destructive to the community. No Riba rule dominated Islamic markets since the early stages of Islam till the twentieth century when colonization of Islamic countries by the west started and collapsed the no Riba system and enforcing a modernized conventional interest rate (1R) based financial system. The new tools presented by the conventional system along with the advanced technological needs of humans have become part of the modern Islamic community. By seventies of 20th century, the Islamic banking system started especially in the gulf countries and in south Asian Islamic country regions such as Malaysia, Indonesia, Bangladesh and Pakistan.

The Islamic banking industry impacted on a large number of Islamic countries as well as the western countries. With 261 banks managing about $250 billion in assets and with a growth rate estimated as 10% to 15% per annum, the Islamic banking is now firmly established as a key regional industry (Role of Islamic banking conference, 2004).

Islamic Financial market is becoming more sophisticated and diverse. It includes commercial, investment, offshore banks, mutual insurance companies (Takaful), and investment funds. The Islamic institutions operate now in many non-Muslim countries including countries in Europe and America. Many western conventional banks opened Islamic windows. This is a clear recognition of Islamic banking importance in today's world. (Prey. ref).The alternative modern Islamic type of contracts can be categorized into the following: (Abdulhalim, 2003).

• Murabaha: sales agreement under which the seller purchases the goods desired by buyer and sells them to the buyer who gave the order on a marked-up price with payment being deferred.
• Mudarba: supplier of the money capital contracts with a working partner on the basis of sharing the resulting profits. The loss of capitals is borne by the owner of the capital while the working partner goes without any reward.
• Musharaka: a partnership in capital and management with profits shared on agreed basis and losses are shared upon capital weight of each partner.
• Wakalah: an agent is appointed by the principal owner to manage the business.
• Juala: reward is given upon a successful completion of a specified job. No compensation if the case was failed.
• Ijara: a lease contract and a hire purchase agreement. It can be linked to a fixed rate (e.g. six months) rent, or it

could be on a variable (LIBOR + percentage) basis.
• Salam: is a payment in advance for agricultural products to be delivered at a specific time in the future. It's similar to a forward future contract with some differences.
• Istisna: such as Salam but Istisna for industrial manufactured goods with possibility of installment based payments upon delivery.
• Urbun: The deposit of a fraction of the deal to be concluded in the future. It binds the seller to wait for completion but allows the buyer to leave the deposit to the seller.

Tradability

All Kinds of instruments can't be traded in the market unless they represent a share in tangible assets, but Murabaha Sukuk (Security certificates) can't be traded as the asset because they are not a share in tangible assets. Any other debt issue can't be traded unless it represents a share in a tangible asset for each of the above instruments must be controlled by shariaa rules, however we will concentrate in next section on the Sukuk of Ijara.

Obstacles face the Islamic finance systems

• Lack of legislative and civil law regulations and the need for tools and instruments.
• Lack of some of the major modern conventional financial system instruments such as "options" which are not yet developed. Others are not maturely developed and used such as short term treasury bills and futures.
• The nonsupport of the central bank, even non recognition of the role of the Islamic banks
• As Islamic banks are restricted from many investment opportunities that are based on forbidden business or on interest rates (Riba) in a harsh interest rates environment.
• Islamic banks suffer from an excessive liquidity that challenges their existence and ability to compete with the conventional system globally.
• Lack of trained and talented employees and capable of finding solutions.
• Lack of good communications.
• Lack of high quality services to the customers.

As mentioned in this paper, we will concentrate on the next section on the liquidity problem in Islamic Banks.

Section 2: The Liquidity problem in the Islamic Banks

2.1 Indications

Islamic Banks suffered from excessive liquidity with them in shortage of investments opportunities to employ the available liquidity. The main reasons of the excessive liquidity are the following:
• Deposits are becoming increasingly larger at the Islamic Banks with respect to the conventional banks (Abdullhalim, 1989).
• limited opportunities available and matching the requirements of the Shariaa under which Islamic banks are working (Abdullhalim, 1989).
• Due to the short term savings and current deposits, Islamic Banks shifted to short term investments to decrease their liquidity and match their obligations, the large long term investments were also avoided, a sector which is more profitable and capable to absorb large part of the liquidity available (Abdullhalim,1989).
• Islamic banks concentrated on Murabaha and ethics of borrowings instead of Mudarabah (Abdullhalim, 1989).
• Islamic Banks suffer as conventional banks from reserve requirements at the central banks without the ability to use the central bank instruments of lending and borrowing offered on interest rates basis (principle of sharia governing Islamic bank investment funds, 2005)

2.2 Consequences of excessive liquidity

Islamic banks suffer because of excessive liquidity problem that will lead to the following:
• The increased of unemployed non-invested money.
• Less revenues or even no revenues from liquidity.
• Higher cost on the pool of investments.
• Inability to compete with the conventional banks.
• Sophistication of the risk management at the Islamic banks.

Section 3: Issuing of Sukuk

Islamic Sukuk is a by- product of the fast growing Islamic financial industry has confirmed its viability as an alternative means to mobilize long term savings and investments from huge investors base they are willing to invest in a Sharia Islamic compliant form of investment.

The main reason of the success of Islamic Sukuk is that they offer a solution to the main problem which has affected the growth of Islamic finance, the liquidity management. (Shihadeh, 2002)

Islamic financial institutions are not allowed to deposit the excess balances they have in short term debt instruments or to use the inter-bank market of IF domination. The result is a highly liquid balance sheet with rising liabilities and limited opportunities. Sukuk have been for the last two years creating a new venue for the short term placement of funds under Sharia compliance.

3.1 Sukuk's Definition and characteristics

Islamic Sukuk are Sharia compliant, capital market instruments that represent undivided proportionate ownership clime in an asset with the corresponding right to the Islamic acceptable stream of cash flows generated by the assets, these current streams are established and translated into tradable securities which can be issued in the capital market for investors' participation. Sukuk must be assets backed and consequently they are structured as bundles of IJRA or leasing translations. Also, Sukuk allows to investors to look- in their medium or long term fixed income returns which can be varied and are tradable, allowing investors to exit at any time. Moreover, Sukuk are equivalent to conventional bonds except that they are always asset –backed securities. Finally, the credit quality of Islamic Sukuk is assessed by international rating agencies and used as alternative to syndicated financing.

3.2 Sukuk Benefits

When government issues Sukuk, they are debt for the infrastructure development and, as being tradable, Sukuk allow the banks to liquidate them in the capital markets when needed by selling them to get enough liquidity. This indicates that these amounts of money invested in the Sukuk are always under employment by the Islamic banks.

3.3 Structure of Sukuk Offering

A special purpose vehicle (SPV) should be established for the purpose of issuing trust certificates or Sukuk for the potential investors. The money raised will be used to purchase a rent generating property from the Islamic financial institutions. Then SPV will rent the property to the financial institution for a period for example five years which represent the maturity time duration keeping rental cash stream and property for the benefit of the Sukuk holder. When Sukuk will be traded, they will be a shift in all their benefits and rights to that entity. The rental payment may be fixed and may also be based on a six month Libor plus margin. Finally, Islamic institution is obligated to buy from SPV the assets upon maturity at an agreed preset price.

3.4 The new events by Bahrain Monetary Agency

In 2004 Bahrain Monetary Agency (Central Bank) issued Sukuk in various maturities (10 years, 5 years, and 3-month maturity) matching both the long term (10 years) Bonds and short term treasury Bills. Also, Bahrain monetary authority introduced repurchase allowing future liquidity to these instruments as a sign of encouraging to this sector. (Shihadeh, 2002)

3.5 Primary first conclusion

This advancement is considered as an opening in the Islamic instruments market which leads to the evolution of not only long term bonds but also short term treasury bills that serves the Islamic banks liquidity needs. The lessons are

• Central banks in the Islamic countries should start opening windows for the efficient prosperity of the Islamic financial system requirements.
• The new instruments introduced by the central banks should be asset backed and Sharia compliant instruments.
• The central banks should move positively in order to resolve the excessive liquidity problem in Islamic banks.
• The introduced instruments should be varied in terms of maturity and price to allow the Islamic banks to select and optimize their excess liquidity.

Central banks upon the request of the Islamic banks can deposit and invest into the general portfolio fund of the Islamic banks allowing them to get enough liquidity in case of shortage. To verify these results a case study was done on the two Islamic banks in Jordan investigating their excessive liquidity problem and interviewing some officers to see the acceptability to markets.

It is worth to note here that the Bahrain bond issues were oversubscribed in some cases by 60 or to 80 percent which indicates the desire to these instruments and that a considerable amount was bought by conventional banks in Bahrain.

Section 4: Case Study of the Islamic Banks in Jordan

This study focused on the following banks:

• Jordan Islamic Bank. (JIB)
• Islamic International Arab Bank (IIAB).

As mentioned in the methodology the two banks financial statements of previous years will be investigated to get their excessive liquidity.

4.1 Bank Excessive Liquidity definition

Liquidity is an important aspect in the risk management in the banks; it is a major indication of confidence in banks by their clients, the depositors, and the borrowers.

Deciding the quantity of liquidity which is available in the banks in any form is not an easy task and it includes many factors such as

1- The combination of sources of money deposited at the bank and their maturities.
2- Uses and employment of the available money and debts to be collected as revenues and repayments of debts from borrowers.
3- The general macroeconomic conditions locally and globally.

Consequently, banks made a balance between the two factors which are liquidity versus profitability in order to optimize their returns. The required liquidity is forced by reserves requirements:

• Primary reserve which includes cash in treasury, deposits at the central bank, and deposits at the other banks.
• Secondary reserves which represent liquid assets that can be converted to cash at very low cost and quickly, for example shares and funds.

The central bank of Jordan (CBJ) requires a fixed compulsory reserve to be deposited at the central bank. So, the excessive liquidity of Islamic Banks is equal to cash available in the treasury and at the central bank and the other banks less the required compulsory reserve required by CBJ. The excessive liquidity ratio can be calculated by dividing the excessive liquidity by the total assets of the bank.

Excessive Liquidity ratio = Excessive liquidity / Total assets

4.2 Identifying Islamic Banks in Jordan

4.2.1 Jordan Islamic Bank (JIB)

JIB was established in 1979 as a public shareholding company number 124 upon the law of companies of 1964, and the temporary law number 13 in 1978 which was adjusted in 1985 under law number 62.

JIB aims to cover the economic and social requirements in the banking, exchange finance and investment services based on a no Riba basis, performing its activities within its branches in Jordan. The new law of 2000 number 101 is now used for Islamic banks in Jordan.

4.2.2 Islamic International Arab Bank (IIAB)

IIAB was established in 1997 and was registered as a public shareholding company under law number 327 and was given a permission to work in 1997. IIAB aims to provide banking, exchange, finance, and investments under the Islamic Sharia requirements.

4.3 The law of Islamic Banks number 28/2000

This law defined the Islamic banks as a company that is permitted to perform banking operations and any other services in accordance with the Islamic legislation Sharia principles. The law included many regulatory terms but the most important one is law number 53 which is that Islamic Banks should abide to the following; to be consistent in their activities with the Islamic sharia laws to the benefit of the work. It should not work in accordance with the Interest rate categorized by Interest on debts and Interest on exchange sales.

4.4 The Money Market and its short term Instruments

The local Jordanian money market is composed of that high grade short term and large sized debt securities and contracts such as

1-Interbank market	4- Acceptances
2- Treasury bills	5- Repurchasing Agreements
3- Deposit certificates	6- Commercial papers

All previous instruments are very useful for the conventional banks to manage their liquidity, however, these instruments are based on interest rate for that Islamic banks are prohibited from making use of them to cover their excessive liquidity.

4.5 Hypotheses

Hypothesis (1)

H_0 Islamic banks in Jordan do not suffer from excessive liquidity.

Hypothesis (2)

H_0 Issuing Islamic Sukuk can't reduce the excessive liquidity problem.

4.6 Analyzing the Financial Statements

By reviewing the financial statements of JIB and IIAB we found the following

1. Tables 1 and 4 show the excessive liquidity ratio with respect to the total assets within the study period 1999-

2003. JIB ratios were 21%, 29.7%, 34.1%, 35%, and 44% respectively. Also, IIAB ratios were 41.2%, 44.6%, 48.25%, 48.6%, and 49.4%. These ratios are considered among the highest ratios.
2. The granted facilities with respect to total assets during the same period declined as shown in table 2. JIB ratios were 41.6%, 37.9%, 34.6%, 33.2%, and 30.4%. Also, for IIAB the ratios were 12.3%, 16.5%, 20.5%, 16.1%, and 17%. We noticed that the granted facilities were not declining in IIAB as much as JIB.
3. From Table 2 it was noticed that the deposits in JIB was increased by 4.8% while granted facilities was increased by 8.4%. On the other hand, IIAB suffered from the same situation as 320% and 260% respectively. The conclusion here is that opportunities are not as much progressing as the deposits or savings at these banks.

According to the previous 3 points, we reached to the following result for hypothesis number1; the alternative hypothesis is accepted and consequently we refused the null hypothesis.

4.7 The Interview results

By considering the above analysis and results from officials in both banks, the following answers were reached:
• Do you feel that an excessive liquidity problem exists?
• Yes certainly
• Do you feel that this is an additional cost on your bank?
• Yes very much.
• Do you agree with the figures of liquidity ratios?
•Yes.
• What are the reasons behind this excessive liquidity?
• Lack of instruments in the market to absorb liquidity, increase deposits, less opportunities, competitive market, and central bank is not supporting the Islamic banks but rather regulate without inventing suitable instruments.
• Have you heard about Sukuk and their developments?
• Yes (a brief was given about sukuk)
• Do you find it necessary for central Bank of Jordan to catch up with Bahrain monetary system and support the Islamic Banks on liquidity side?
• Yes of course, I admire the steps were taken over there

4.8 Primary second conclusion

The conclusion here is that opportunities are not as much progressing of the deposits and savings at the Islamic banks.

As a result of that we accepted the alternative hypothesis (H_1) for the hypothesis number 2 and refused the null hypothesis (H_0) which means that issuing Sukuk can reduce the excessive liquidity problem.

4.9 Summary of Conclusions

According to the previous analysis for JIB and IIAB it is important to release the excessive liquidity of the Islamic Banks in Jordan to solve the excessive liquidity problems.

As the excessive liquidity problem exists in Islamic banks in Jordan then the central bank should start introducing instruments that are suitable to both the conventional as well as the Islamic banks.

The previous conclusions in parts 3.5 and 4.8 are also considered as parts of the recommendations to the central bank.

4.10 Recommendations

• Central banks in Islamic countries and in Jordan should start opening windows for the efficient prosperity of the Islamic financial system requirements which is growing rapidly worldwide.
• The new instruments are introduced by the central banks should be asset-based and Sharia compliant instruments.
• The central banks should move positively in order to resolve the excessive liquidity problem in Islamic banks.
• The introduced instruments should have enough variety in terms of maturity and price to allow the Islamic banks to select and optimize their excess liquidity.
• Sukuk (for example Ijara Sukuk) can have a major role in resolving the excessive liquidity problems of the Islamic banks and the Islamic financial system.

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Table 1
Excessive liquidity of the Jordan Islamic Bank 1999- 2003.
In thousands of JD's

	Item	1999	2000	2001	2002	2003
1	Cash at Treasury	3090	1011	8450	12733	17639
2	Deposited Ac at Central Bank Of Jordan exchange the Obligatory Reserve	31783	97290	139573	153946	290023
3	Deposits account at other banks	108526	104656	91918	116769	121365
4	Total Excessive liquidity Account (1+2+3)	143399	202957	239941	283448	429027
5	Total Assets	657563	683868	703843	809085	975490
6	Excessive liquidity %=(4/5)	21.8%	29.7%	34.1%	35.0%	44.0%

Table 4
Excessive liquidity of the Jordan Islamic Int'l Bank 1999- 2003.
In thousands of JD's

	Item	1999	2000	2001	2002	2003
1	Cash at Treasury	818	811	1193	1106	1409
2	Deposited Ac at Central Bank Of Jordan exchange the Obligatory Reserve	2238	4052	3752	12329	15314
3	Deposits account at other banks	57297	83392	117033	139477	173675
4	Total Excessive liquidity Account (1+2+3)	60353	88255	121978	152912	190398
5	Total Assets	146330	197824	253246	314741	385529
6	Excessive liquidity %=(4/5)	41.2%	44.6%	48.2%	48.6%	49.4%

Table 2
Uses of deposits in the various Islamic instrument @ Jordan Islamic bank in thousands of JD's

	Item	1999	2000	2001	2002	2003
1	Murabaha	258199	243813	228324	2537533	281512
2	Murabaha			62		35
3	Murabaha	11902	12049	11902	12032	12266
4	Ijara	3468	3295	3107	3222	3026
5	istisnaa					
6	Total granted finance	273569	259157	243395	269007	296839
7	Total Assets	657563	683868	703843	809085	975490
8	Total deposits in fund Pool	441841	438195	468616	531058	640154
9	Ratio granted finances / Total Asset	41.6%	37.9%	34%	33.2%	30.4%
10	Ratio of deposits in fund pool / Total Asset	61.9%	59.1%	51.9%	50.7%	46.4%

Table 3
Uses of deposits in the various Islamic instrument @ Jordan Islamic bank in thousands of JD's

	Item	1999	2000	2001	2002	2003
1	Murabaha	17041	29649	49089	46275	60464
2	Murabaha	279	1312	1052	2905	3526
3	Murabaha		325	627	605	558
4	Ijara					
5	istisnaa	756	1390	1152	936	1124
6	Total granted finance	18049	32676	51918	50721	65672
7	Total Assets	146330	197824	253246	314741	385529
8	Total deposits in fund Pool	38206	64949	96271	126110	160445
9	Ratio granted finances / Total Asset	12.3%	16.5%	20.5%	16.1%	17.0%
10	Ratio of deposits in fund pool / Total Asset	47.2%	50.3%	53.9%	40.2%	40.9%