

**OneShare plc**

**INTERIM REPORT & UNAUDITED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2019**

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**Organisation****Registered office of the Company**

2nd Floor  
Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
D02 YT22  
Ireland

**Independent Auditor**

KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

**Depository**

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin  
D02 R156  
Ireland

**Company Secretary & Compliance Oversight**

Carne Global Financial Services Limited  
2nd Floor  
Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
D02 YT22  
Ireland

**Directors of the Company**

Gerald Brady (Irish)\*\*(Chairman)  
Yvonne Connolly (Irish)\*\*  
Omeir Jilani (Canadian)\*

\* Non-executive directors.

\*\* Independent non-executive directors.

**Promoter, Investment Manager, Sub-Custodian and Distributor**

First Abu Dhabi Bank P.J.S.C  
FAB Building  
Khalifa Business Park – Al Qurm District  
P.O.Box 6316  
Abu Dhabi  
United Arab Emirates

**Administrator, Registrar and Transfer Agent**

Northern Trust International Fund  
Administration Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
D02 R156  
Ireland

**Legal Adviser**

Dillon Eustace  
33 Sir Rogerson's Quay  
Dublin 2  
D02 XK09  
Ireland

Registered No: 476935

**Background to the Company****Description**

OneShare Plc (the "Company") is authorised by the Central Bank of Ireland as an open-ended umbrella investment company with variable capital and segregated liability between funds and incorporated with limited liability in Ireland under the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017), with registration number 476935 and established as an undertaking for collective investment in transferable securities pursuant to the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The Company was incorporated on 29 October 2009 and is structured as an umbrella fund consisting of different Funds each comprising one or more Classes. The assets of each Fund are invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. There is segregated liability between Funds. Accordingly, any liability incurred on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund.

Following the merger with First Gulf Bank, The National Bank of Abu Dhabi (NBAD) became First Abu Dhabi Bank (FAB) effective 27 April 2017. Names of all sub-funds have been changed accordingly with the exception of NBAD WEC Africa Asia Frontier Markets Fund.

The following Funds have been approved by the Central Bank of Ireland:

	<i>Approval Date</i>	<i>Launch Date</i>
FAB MENA Dividend Leader Fund	18-Jan-13	13-Mar-13
FAB MENA Bond Fund	18-Jan-13	20-Mar-13
FAB Balanced Allocation Fund	18-Jan-13	30-May-13
FAB Conservative Allocation Fund	18-Jan-13	30-May-13
FAB Growth Allocation Fund	18-Jan-13	30-May-13
FAB Shariah MENA Dividend Leader Fund	22-Aug-14	22-Oct-14

The Company has created the following Share Classes, active as at 30 June 2019 and those not yet launched.

	<i>Active</i>	<i>Not launched</i>
<b>FAB MENA Dividend Leader Fund</b>		
AED Accumulating (Unhedged) Share Class	√	-
AED Distributing (Unhedged) Share Class	√	-
EUR Accumulating (Hedged) Share Class	-	√
EUR Accumulating (Unhedged) Share Class	-	√
EUR Distributing (Hedged) Share Class	√	-
EUR Distributing (Unhedged) Share Class	-	√
GBP Accumulating (Hedged) Share Class	-	√
GBP Accumulating (Unhedged) Share Class	-	√
GBP Distributing (Hedged) Share Class	-	√
GBP Distributing (Unhedged) Share Class	-	√
USD Accumulating Share Class	√	-
USD Accumulating (I) Share Class	-	√
USD Distributing Share Class	√	-
USD Distributing (DHABI) Share Class	√	-
<b>FAB MENA Bond Fund</b>		
AED Accumulating (Unhedged) Share Class	√	-
AED Distributing (Unhedged) Share Class	√	-
<b>FAB MENA Bond Fund (Continued)</b>	<i>Active</i>	<i>Not Launched</i>
EUR Accumulating (Hedged) Share Class	-	√

**Background to the Company (Continued)****Description (Continued)**

The Company has created the following Share Classes, active as at 30 June 2019 and those not yet launched.

EUR Accumulating (Unhedged) Share Class	-	√
EUR Distributing (Hedged) Share Class	√	-
EUR Distributing (Unhedged) Share Class	-	√
GBP Accumulating (Hedged) Share Class	-	√
GBP Accumulating (Unhedged) Share Class	-	√
GBP Distributing (Hedged) Share Class	-	√
GBP Distributing (Unhedged) Share Class	-	√
USD Accumulating Share Class	√	-
USD Accumulating (I) Share Class	-	√
USD Distributing Share Class	√	-
<b>FAB Balanced Allocation Fund</b>		
USD Share Class	√	-
<b>FAB Conservative Allocation Fund</b>		
USD Share Class	√	-
<b>FAB Growth Allocation Fund</b>		
USD Share Class	√	-
<b>FAB Shariah MENA Dividend Leader Fund</b>		
AED Accumulating (Unhedged) Share Class	-	√
AED Distributing (Unhedged) Share Class	√	-
EUR Accumulating (Unhedged) Share Class	-	√
EUR Distributing (Unhedged) Share Class	-	√
GBP Accumulating (Unhedged) Share Class	-	√
GBP Distributing (Unhedged) Share Class	-	√
USD Accumulating (Unhedged) Share Class (active until 5 February 2018)	-	-
USD Accumulating (I) (Unhedged) Share Class	-	√
USD Distributing (Unhedged) Share Class	√	-
<b>NBAD WEC Africa Asia Frontier Markets Fund (closed 22 September 2016)</b>		
AED (Unhedged) Share Class (active until 22 September 2016)	-	-
EUR (Hedged) Share Class (active until 22 September 2016)	-	-
EUR (Unhedged) Share Class	-	√
GBP (Hedged) Share Class	-	√
GBP (Unhedged) Share Class	-	√
USD Share Class (active until 22 September 2016)	-	-
USD (Dhabi) Share Class (active until 22 September 2016)	-	-

For the purpose of clarity, when a reference is made to Fund in the financial statements, it refers to any of the 7 Funds within the Company. When used in the plural form, it refers to the aggregate of the Funds in the Company and when a reference is made to the Company, it refers to OneShare Plc.

**Background to the Company (Continued)****Investment Objective and Policy****FAB MENA Dividend Leader Fund**

The investment objective of the Fund is to provide attractive levels of income by predominantly investing in fundamentally strong dividend paying companies with some prospect of capital gains over the medium term.

The Fund aims to achieve this investment objective by investing primarily in equities and/or equity-related securities (such as participatory notes (also known as P-Notes) which give indirect exposure to equities in which the Fund may invest directly, convertible bonds, American depository receipts ("ADRs") and global depository receipts ("GDRs")), listed or traded on recognised exchanges worldwide, of strong dividend paying companies domiciled in Middle Eastern and North African ("MENA") countries, Turkey and India and/or companies which derive a significant proportion of their revenues or profits from, or have a significant portion of their assets in MENA countries, Turkey and India. The Fund may have exposures in excess of 30% of the Net Asset Value of the Fund in emerging markets.

The base currency of the Fund is US Dollars ("USD"). The Net Asset Value per Share will be published and settlement and dealing will be effected in the designated currency of each Class.

**FAB MENA Bond Fund**

The investment objective of the Fund is to provide attractive levels of income with some prospect of capital gains over the medium term.

The Fund aims to achieve this investment objective primarily through investment in a broadly diversified range of money market instruments and/or debt securities (including inter alia notes (with a maturity from the date of issue of longer than one year but less than ten years), structured notes, participatory notes, bills and bonds) issued by governments, institutions and corporations in MENA countries, Turkey and India and/or corporations which derive a significant proportion of their revenues or profits from, or have a significant portion of their assets in MENA countries, Turkey and India. The Fund may have exposures in excess of 30% of the Net Asset Value of the Fund in emerging markets.

The Investment Manager selects money market instruments and debt securities based on fundamental research reports and assessment of other technical parameters such as liquidity, credit rating and relative value analysis. Such debt securities, which may have fixed or floating rates of interest, may be rated or unrated and will be listed on or dealt in recognised exchanges worldwide. Where rated, the debt securities will have a credit rating of B- or above as rated by Standard & Poor's or an equivalent rating by Moody's or Fitch or as determined by the Investment Manager.

The base currency of the Fund is US Dollars ("USD"). The Net Asset Value per Share will be published and settlement and dealing will be effected in the designated currency of each Class.

**FAB Balanced Allocation Fund**

The investment objective of the Fund is to provide long-term total returns consistent with a moderate level of risk. This is based on weightings of investment in underlying funds with varying degrees of risk.

The Fund aims to achieve this investment objective primarily through investment in investment funds which provide exposure principally to equities, debt securities, money market instruments, currencies and/or alternative investments (i.e. commodities, real estate properties and hedge funds). Although the Investment Manager proposes to primarily obtain these exposures through investment in investment funds, it may occasionally invest directly in equities, debt securities and money market instruments in order to achieve the ranges set out in the Supplement (i.e. where it is not possible to gain exposure through investment in investment funds).

Investment in equities will consist of shares of companies listed on or dealt in recognised exchanges worldwide. There is no geographic or sectorial bias intended. The Fund may have exposures in excess of 30% of the Net Asset Value of the Fund in emerging markets. Any investment in debt securities will include government and/or corporate bonds which may have fixed or floating rates of interest and which need not be of investment grade. Such debt securities may be listed on or dealt in recognised exchanges worldwide.

The base currency of the Fund is US Dollars ("USD"). The Net Asset Value per Share will be published and settlement and dealing will be effected in the designated currency of each Class.

**Background to the Company (Continued)****Investment Objective and Policy (Continued)****FAB Conservative Allocation Fund**

The investment objective of the Fund is to provide long-term total returns consistent with a low level of risk. This is based on weightings of investment in underlying funds with varying degrees of risk.

The Fund aims to achieve this investment objective primarily through investment in investment funds which provide exposure principally to equities, debt securities, money market instruments, currencies and/or alternative investments (i.e. commodities, real estate properties and hedge funds). Although the Investment Manager proposes to primarily obtain these exposures through investment in investment funds, it may occasionally invest directly in equities, debt securities and money market instruments in order to achieve the ranges set out in the Supplement (i.e. where it is not possible to gain exposure through investment in investment funds).

Investment in equities will consist of shares of companies listed on or dealt in recognised exchanges worldwide. There is no geographic or sectorial bias intended. The Fund may have exposures in excess of 30% of the Net Asset Value of the Fund in emerging markets. Any investment in debt securities will include government and/or corporate bonds which may have fixed or floating rates of interest and which need not be of investment grade. Such debt securities may be listed on or dealt in recognised exchanges worldwide.

The base currency of the Fund is US Dollars ("USD"). The Net Asset Value per Share will be published and settlement and dealing will be effected in the designated currency of each Class.

**FAB Growth Allocation Fund**

The investment objective of the Fund is to provide long-term total returns consistent with a high level of risk. This is based on weightings of investment in underlying funds with varying degrees of risk.

The Fund aims to achieve this investment objective primarily through investment in investment funds which provide exposure principally to equities, debt securities, money market instruments, currencies and/or alternative investments (i.e. commodities, real estate properties and hedge funds). Although the Investment Manager proposes to primarily obtain these exposures through investment in investment funds, it may occasionally invest directly in equities, debt securities and money market instruments in order to achieve the ranges set out in the Supplement (i.e. where it is not possible to gain exposure through investment in investment funds).

Investment in equities will consist of shares of companies listed on or dealt in recognised exchanges worldwide. There is no geographic or sectorial bias intended. The Fund may have exposures in excess of 30% of the Net Asset Value of the Fund in emerging markets. Any investment in debt securities will include government and/or corporate bonds which may have fixed or floating rates of interest and which need not be of investment grade. Such debt securities may be listed on or dealt in recognised exchanges worldwide.

The base currency of the Fund is US Dollars ("USD"). The Net Asset Value per Share will be published and settlement and dealing will be effected in the designated currency of each Class.

**FAB Shariah MENA Dividend Leader Fund**

The investment objective of the Fund is to provide attractive levels of income through investing in Shariah compliant fundamentally strong dividend paying companies with the prospect of capital gains over the medium term.

The Fund aims to achieve this investment objective by investing in Shariah compliant equities and/or equity related securities (such as participatory notes (also known as P-Notes), warrants which give indirect exposure to Shariah compliant equities in which the Fund may not invest directly due to regulatory restrictions, convertible bonds, ADRs and GDRs), listed or traded on recognised exchanges worldwide, of strong dividend paying Shariah compliant equities of companies domiciled in the Middle East and North African countries, Turkey and India and/or Shariah compliant companies which derive a significant proportion of their revenues or profits from, or have a significant portion of their assets in MENA countries, Turkey and India.

The Shariah Advisor shall provide ongoing supervision and guidance to the Investment Manager and shall monitor the investments of the Fund to ensure that such investments are in compliance with the principles of Shariah law and shall issue a Fatwa as and when is necessary in accordance with the Shariah Consulting Agreement.

**Background to the Company (Continued)****Investment Objective and Policy (Continued)****FAB Shariah MENA Dividend Leader Fund (continued)**

Following the guidance of the Shariah Advisor, the Investment Manager will use reasonable endeavours to ensure that the Fund follows its investment objective and policies in a Shariah compliant manner in respect of the Fund's investments provided the Investment Manager shall at all times ensure the Fund complies with the UCITS Regulations and the investment restrictions set out in the Prospectus.

Where appropriate, the Investment Manager will seek Shariah advice in connection with the investment objective and policies of the Fund or any other matter related to Shariah compliance of the investments of the Fund.

The base currency of the Fund is US Dollars ("USD"). The Net Asset Value per Share will be published and settlement and dealing will be effected in the designated currency of each Class.

**NBAD WEC Africa Asia Frontier Markets Fund**

NBAD WEC Africa Asia Frontier Markets Fund closed on 22 September 2016.

**Net Asset Value**

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class is calculated by the Administrator as at the valuation point (3.00pm United Arab Emirates time on each dealing day or such time as determined by the directors with the agreement of the Administrator from time to time for the Funds) on, or with respect to, each dealing day (each business day when all significant markets are open or such other day(s) as may be determined by the directors and with the agreement of the Administrator and notified in advance to Shareholders provided that there shall be at least one dealing day per fortnight) in accordance with the Articles of Association of the Company.

The Net Asset Value of a Fund is determined as at the valuation point for the relevant dealing day by valuing the assets of the relevant Fund and deducting the liabilities of the relevant Fund. The Net Asset Value attributable to a Class shall be determined as at the valuation point for the relevant dealing day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the valuation point subject to adjustment to take account of assets and/or liabilities attributable to the Class.

Accordingly, the Net Asset Value per Share of the different Share Classes can differ within each Fund as a result of the declaration/payment of dividends, differing fee and cost structure for each Share Class. The Net Asset Value of a Fund is expressed in the base currency of the Fund, or in such other currency as the directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as at the valuation point on or with respect to each dealing day by dividing the Net Asset Value of the relevant Fund or Class by the total number of Shares in issue or deemed to be in issue in the Fund or Class at the relevant valuation point and rounding the resulting total to four decimal places.

**Distributions**

The directors are empowered to declare and pay dividends on Shares issued in any Class or Fund in the Company. The dividend policy for each Fund or Class will be set out in the relevant Supplement.

The FAB Balanced Allocation Fund, the FAB Conservative Allocation Fund, and the FAB Growth Allocation Fund are all accumulating Funds and, therefore, do not intend to distribute dividends to the Shareholders. The income, earnings and gains of each Fund will be accumulated and reinvested on behalf of Shareholders.

The FAB MENA Dividend Leader Fund, the FAB MENA Bond Fund and the FAB Shariah MENA Dividend Leader Fund have accumulating and distributing Share Classes. For the accumulating Share Classes, it is intended that, in the normal course of business, distributions will not be declared and that any net income attributable to each accumulating Share Class will be accumulated daily in the Net Asset Value per Share of each respective Share Class. For the distributing Share Classes, the amount available for distribution of each Fund shall be the net income of the Fund attributable to the distributing Share Classes of the Fund whether in the form of dividends, interests or otherwise. At the discretion of the directors, distributions will be made on a semi-annual basis in relation to the distributing Share Classes.



**Background to the Company (Continued)****Investment Objective and Policy (Continued)****Published Information**

The Net Asset Value per Share will be made available on the internet at <https://www.bankfab.ae/en/invest/our-funds/navs> and updated following each calculation of the Net Asset Value. In addition, the Net Asset Value per Share will be available from the offices of the Administrator during normal business hours. The Net Asset Value per Share shall also be available from Bloomberg or any other third party data provider as agreed, which shall be updated following each calculation of Net Asset Value per Share for all Funds.

**Investment Manager's Report (Continued)****Section 1: Performance Report**

The Investment Manager confirms that there has been no change in the implementation of the investment strategy of each of the sub-funds.

**1.1 Performance snapshot for the fourth quarter ended June 2019**

	<b>FAB MENA Dividend Leader Fund</b>	<b>FAB Shariah MENA Dividend Leader Fund</b>	<b>FAB MENA Bond Fund</b>	<b>FAB Conservative Allocation Fund</b>	<b>FAB Growth Allocation Fund</b>	<b>FAB Balanced Allocation Fund</b>
<b>Share class</b>	USD	USD	USD	USD	USD	USD
<b>Total AUM (million)</b>	32.20	5.10	172.89	1.67	4.11	4.50
<b>NAV (as of 27 June 2019)</b>	4.9131	3.3982	4.5057	5.0630	5.9386	5.4171
<b>Benchmark</b>	S&P Pan Arab LMC NTR Index	S&P PAN Arabia Shariah Index	3 month Eibor	CUCITS Composite Index	GUCITS Composite Index	BUCITS Composite Index
<b>Portfolio Return (%)</b>	1.29%	2.83%	2.87%	2.83%	3.36%	3.02%
<b>Benchmark Return (%)</b>	2.48%	1.27%	0.70%	2.34%	3.28%	2.76%
<b>Relative (%)</b>	-1.20%	1.57%	2.18%	0.48%	0.08%	0.27%

The Benchmark consists of; Cash/ Money Market-LIBOR, Fixed Income - BofA Merrill Lynch Indices, Equity - MSCI Indices, Alternative Investments - Bloomberg Indices and HFRX Hedge Fund Index. Please note that the said benchmark is not included in the Fund Supplement. This is for comparison purposes only.

Investment Manager’s Report (Continued)

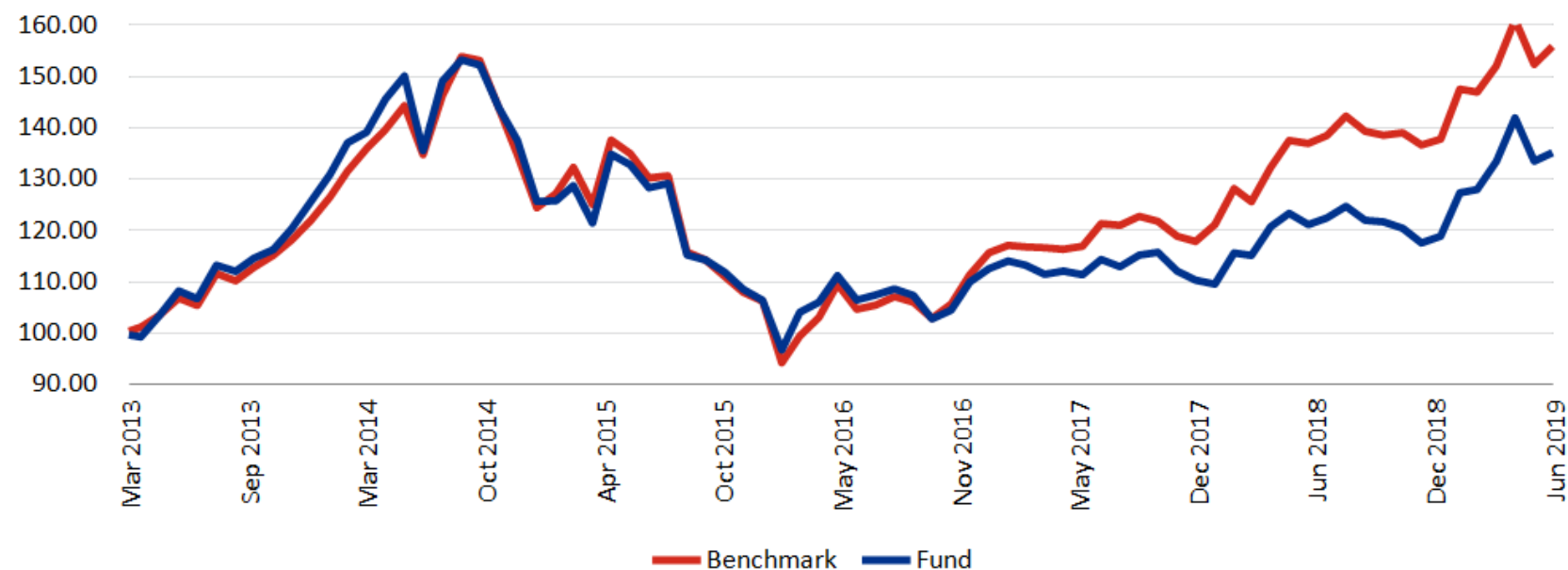
1.2 Fund Historical Performance, Diversification Analysis and Commentary

1.2.1 MENA Dividend Leader Fund

Period	Fund	Benchmark	Relative
1 month	1.25%	2.30%	-1.06%
3 months	1.29%	2.48%	-1.20%
1 year	10.37%	12.49%	-2.12%
Year to date	13.68%	13.06%	0.62%

The performance is calculated based on the valuation point of 27 June 2019. Inception date: 12 March 2013.  
The performance of the fund is benchmarked against S&P Pan Arab LMC TR Index.

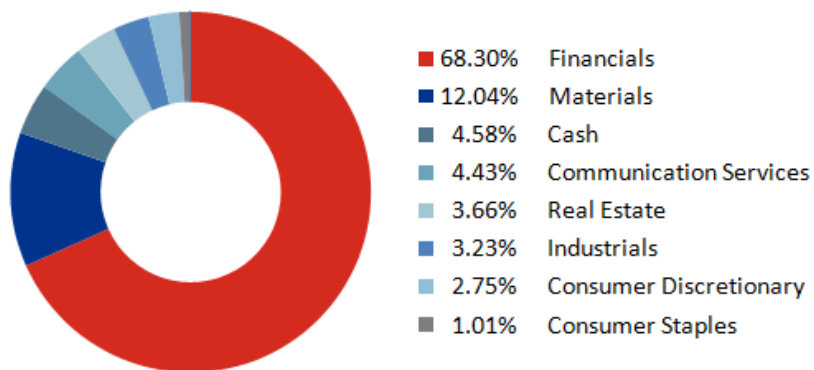
Since inception the FAB MENA Dividend Leader Fund relative performance is set out below (Rebased 100):



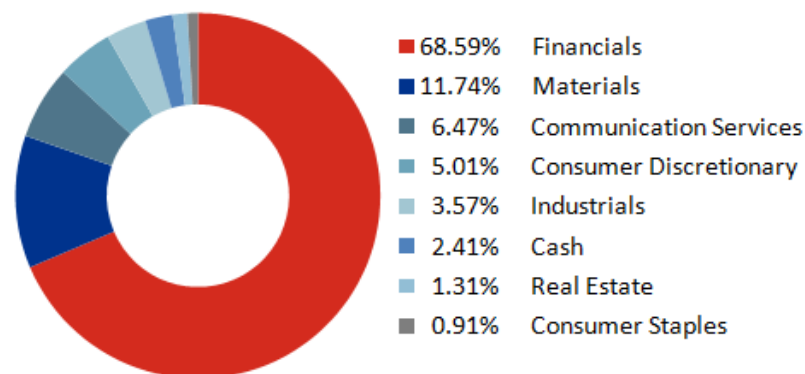
Investment Manager’s Report (Continued)

The sector allocation for the Fund is set out below:

Q2 ending 27 June 2019



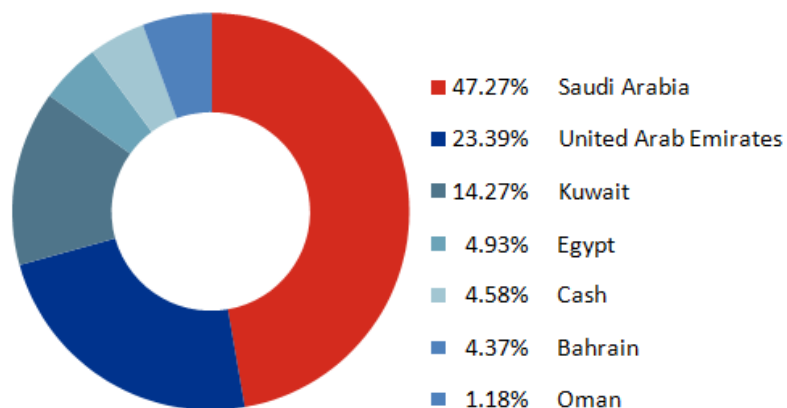
Q1 ending 28 March 2019



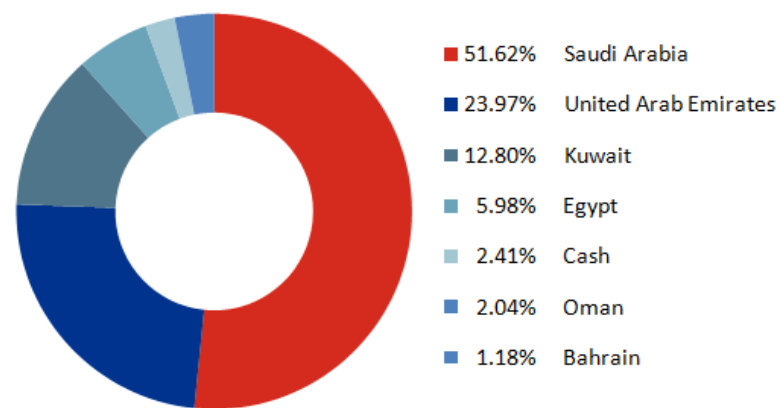
**Investment Manager’s Report (Continued)**

The country allocation for the Fund is set out below:

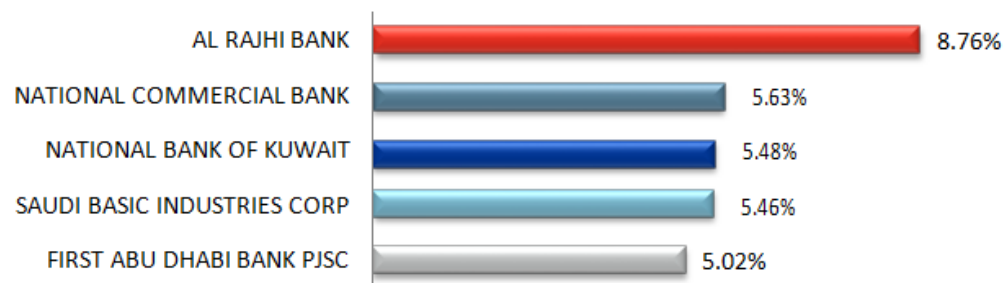
**Q2 ending 27 June 2019**



**Q1 ending 28 March 2019**



The top 5 holdings of the Fund are as follows:



The above percentages are based on net assets of the Fund

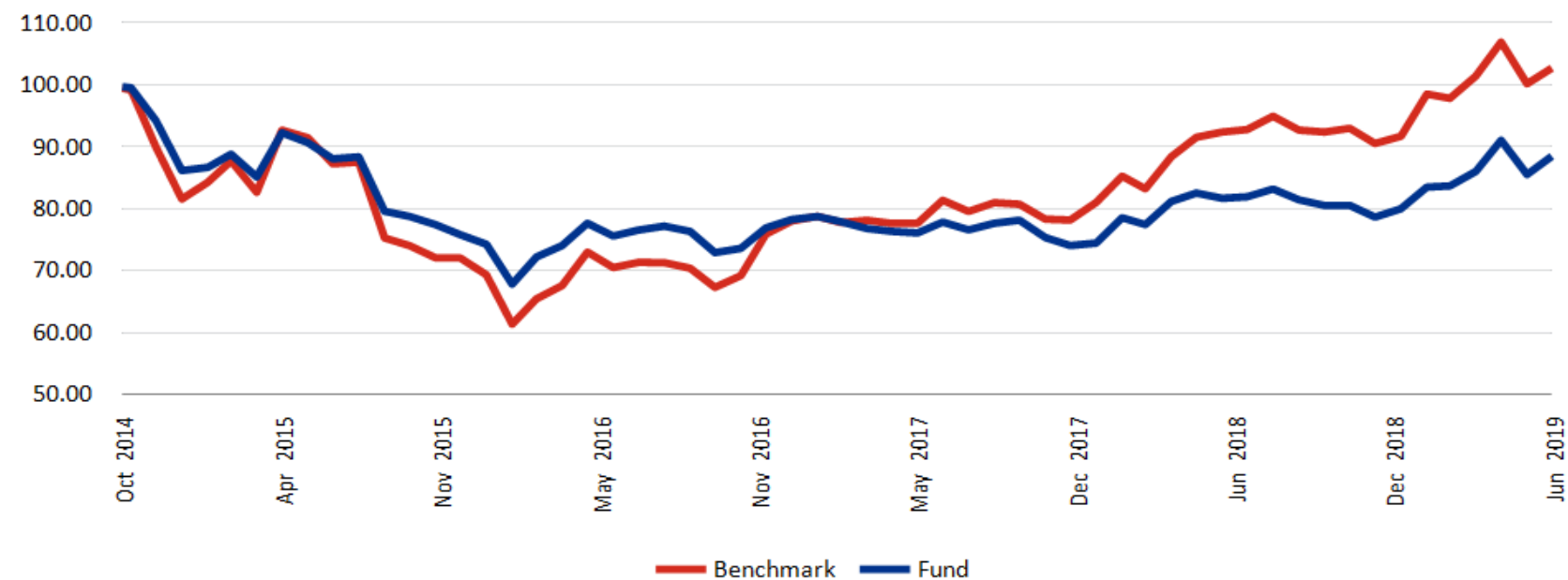
**Investment Manager’s Report (Continued)**

**1.2.2 FAB Shariah MENA Dividend Leader Fund**

Period	Fund	Benchmark	Relative
1 month	3.43%	2.54%	0.89%
3 months	2.83%	1.27%	1.57%
1 year	7.98%	10.67%	-2.69%
Year to date	10.59%	12.00%	-1.41%

The performance is calculated based on the valuation point of 27 June 2019. Inception date: 30th October 2014.  
The performance of the Fund is benchmarked against S&P PAN Arab Shariah LMC NTR Index.

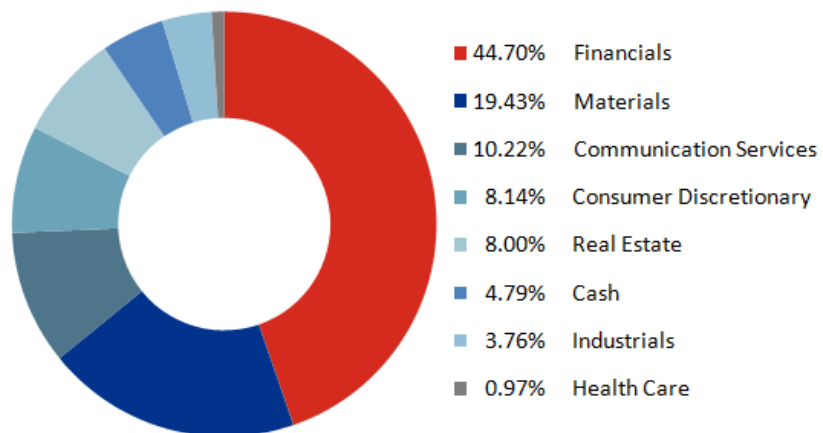
Since inception the FAB Shariah MENA Dividend Leader Fund relative performance is set out below (Rebased 100):



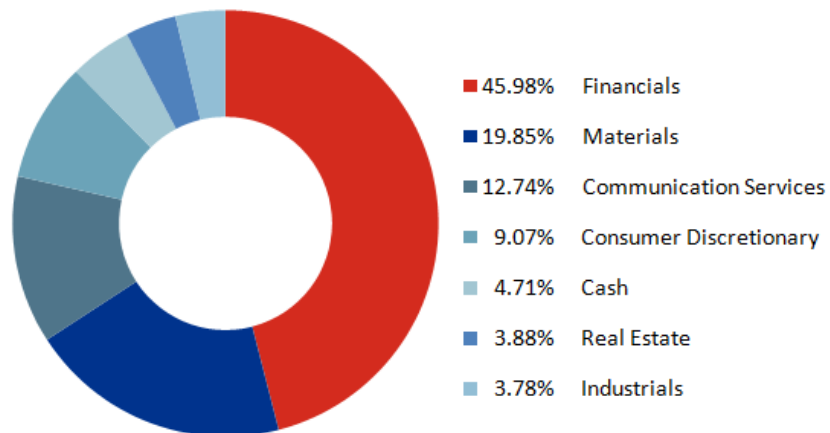
Investment Manager’s Report (Continued)

The sector allocation for the Fund is set out below:

Q2 ending 27 June 2019



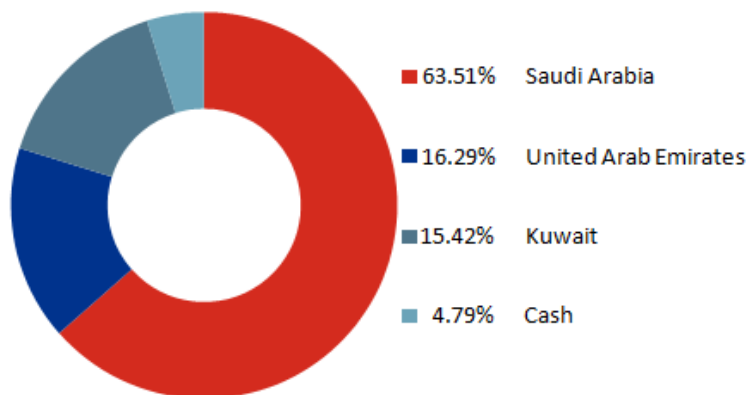
Q1 ending 28 March 2019



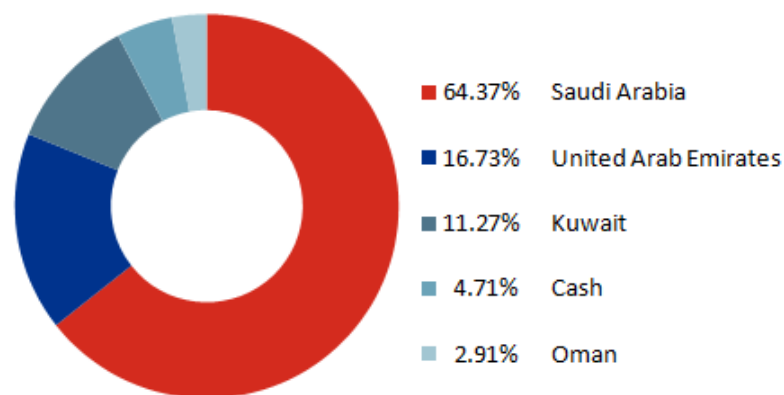
Investment Manager’s Report (Continued)

The country allocation for the Fund is set out below:

Q2 ending 27 June 2019



Q1 ending 28 March 2019



The top 5 holdings of the Fund are as below:





**Investment Manager's Report (Continued)****Fund Commentary – FAB MENA Dividend Leader and FAB Shariah MENA Dividend Leader**

Most of the MENA markets, and especially those in the GCC, recovered sharply during June, led by a positive performance from Saudi equities (3.6%). Hence the broader MENA index, the S&P Pan Arab Composite LargeMidCap Index gained 2.6% over the bringing its year-to-date performance to 13.3%.

As mentioned, Saudi equities gained 3.6% in June, ahead of the second leg of their MSCI EM equities implementation, followed by Bahrain, Qatar, Kuwait, and Dubai, which closed 2.6%, 1.8%, 1.9% and 1.5% ahead, respectively. The laggards, Oman and Abu Dhabi, ended June in negative territory, losing 1.3% and 0.5% respectively, bringing their YTD performances to -10.1% and 1.3%. Abu Dhabi equities were ahead by just under 10% for the year-to-date in late April, before losing most of their gains.

For the year-to-date to the end of June, Kuwait was leading the pack (19.1%), followed by Saudi Arabia (12.7%), and Egypt (8.1%). A significant development within MENA equities during June was Kuwait's conditional inclusion in the MSCI Emerging Markets Index, an upgrade from the Frontier index. Kuwaiti equities will be included in their EM index in May, 2020, post a final decision on December 31st this year, Inclusion is subject to the introduction of omnibus account structures and some NIN cross trades for international investors by this November. Should this be confirmed, Kuwait would have an estimated weight about 0.56% in the index, and could attract an estimated USD2.7billion in passive flows. National Bank of Kuwait, Kuwait Finance House, and Mobile Telecom (Zain) would represent the majority (approximately 70%) of Kuwait's allocation, based on the MSCI Kuwait provisional index. Our portfolios were already positioned for this move, with significant allocations made to the aforementioned equities.

Looking at the Saudi market, initial public offerings remain top of mind, with three IPOs announced in the last three months. Following the IPOs of Al Moammar (April), Arabian Centers (May) and Maharah (June), we now await the July launch of Nayifat Finance and Ataa Educational. Nayifat is a Sharia-compliant, nonbank finance company offering SME, lease, credit card, and consumer finance, while Ataa is a leading Saudi educational company with a capacity of 35,600 students. Post IPO price performances have remained largely positive, with Al Moammar and Maharah above their placing prices.

Arabian Centers is now just below its issue price, following a recovery from an initial post-launch dip. Local developments were dominated by government initiatives. The Abu Dhabi government launched its 'SME Credit Guarantee' scheme through an agreement with First Abu Dhabi Bank. Guaranteeing up to 60-75% (depending on ownership) of the value of a loan extended to an SME, the scheme is part of Abu Dhabi's three-year, AED 50 billion 'Ghadan 21' initiative announced in June, 2018. At a federal level, the UAE government will allow expatriates to apply for the 10-year UAE visas. Targeting investors, entrepreneurs and business executives, the aim is to enhance the UAE's position as a permanent destination for key talent. Although it is difficult to immediately quantify the impact of these initiatives, they are both undoubtedly positive for the country, and should further stimulate local economic activity.

With this being said we believe Dubai equities offer the best value, as they are trading at just under 7 times expected earnings for 2019, falling to 6.59 times for 2020, based on expected growth of 5.8% for the year,

With all this in mind, we look for sustained earnings growth in second and third quarter corporate results as a justification for year-to-date overall MENA equity performance, and as catalysts for those sectors recovering from earlier earnings weakness, such as Saudi materials and UAE real estate. Outside of the GCC, we are closely watching developments in the Egyptian economy, and investors' reactions to fuel price hikes as the government attempts to further stabilize its finances.

**Fund performance review**

The MENA dividend leader fund gave a return of 1.29% for Q2 against the benchmark return of 2.48%, thus underperforming the S&P PAN Arab Large Mid Cap Index by 1.20%. The YTD return for the fund stands at 13.68% against benchmark return of 13.06%, outperformance of +0.62%.

**Investment Manager's Report (Continued)**

The positive attribution for the quarter came from Saudi (+0.74%), Kuwait (+0.19%) and Bahrain (+0.06%) while negative attribution for the quarter came from Egypt (-0.55%), UAE (-0.45%), Morocco (-0.20%), Qatar (-0.04%) and cash (-0.28%).

The performance for the quarter got negatively impacted from our overweight position in Egypt, UAE and underweight position in Qatar and Morocco. The overweight position in Kuwait contributed positively. The slight underweight position in Saudi was due to UCITs restriction but our overall Saudi stock selection contributed positively for the Q2. At the sector level the fund got positively impacted by our overweight position in Consumer Discretionary and underweight position in Materials and Communication Service. The fund got negatively impacted by our overweight position in Financials.

Overall we closed the quarter with lower cash at 3.87% that impacted the performance by -0.28%. We slightly rotated our exposure in Saudi, from the large cap and MSCI names to mid-cap names and sectors like material, where we believe the valuations are reasonable. We slightly reduced our exposure in Egypt on the back of delay in the interest rate cut and the better opportunities in other GCC markets. The fund had no exposure in Qatar and the underweight exposure impacted the performance. The fund has overweight position in UAE particularly in the financial sectors as we expect re-rating on the back of consolidation and government spending to drive credit growth. The fund overweight position in Kuwait is expected to benefit from the positive announcement to include Kuwait in the MSCI EM index.

The Shariah MENA dividend leader fund gave a return of 2.83% for Q2 against the benchmark return of 1.27%, thus outperforming the S&P PAN Arab Large Mid Cap Shariah Index by 1.57%. The YTD return for the fund stands at 10.59% against benchmark return of 12%, thus underperformance of -1.41%.

The positive attribution for the quarter came from Saudi (+2.05%), Kuwait (+0.62%), UAE (+0.41%) and Qatar (+0.19%) while negative attribution for the quarter came from Morocco (-0.16%), Oman (-0.14%) and cash (-0.23%).

The performance for the quarter got positively impacted from our underweight position in Qatar and overweight position in UAE & Kuwait. The slight underweight position in Saudi was due to UCITs restriction but our overall Saudi stock selection contributed positively for the Q2. At the sector level the fund got positively impacted by our overweight position in Consumer Discretionary, Financials and the underweight position in Materials and Industrials.

Overall we closed the quarter with relatively lower level of cash at 3.85% that impacted the performance by -0.23%. We slightly rotated our exposure in Saudi, from the large cap and MSCI names to mid-cap names and sectors like material, where we believe the valuations are reasonable. We slightly reduced our exposure in Egypt on the back of delay in the interest rate cut and the better opportunities in other GCC markets. The fund had no exposure in Qatar and the underweight exposure impacted the performance. The fund has overweight position in UAE particularly in the financial sectors as we expect re-rating on the back of consolidation and government spending to drive credit growth. The fund overweight position in Kuwait is expected to benefit from the positive announcement to include Kuwait in the MSCI EM index.

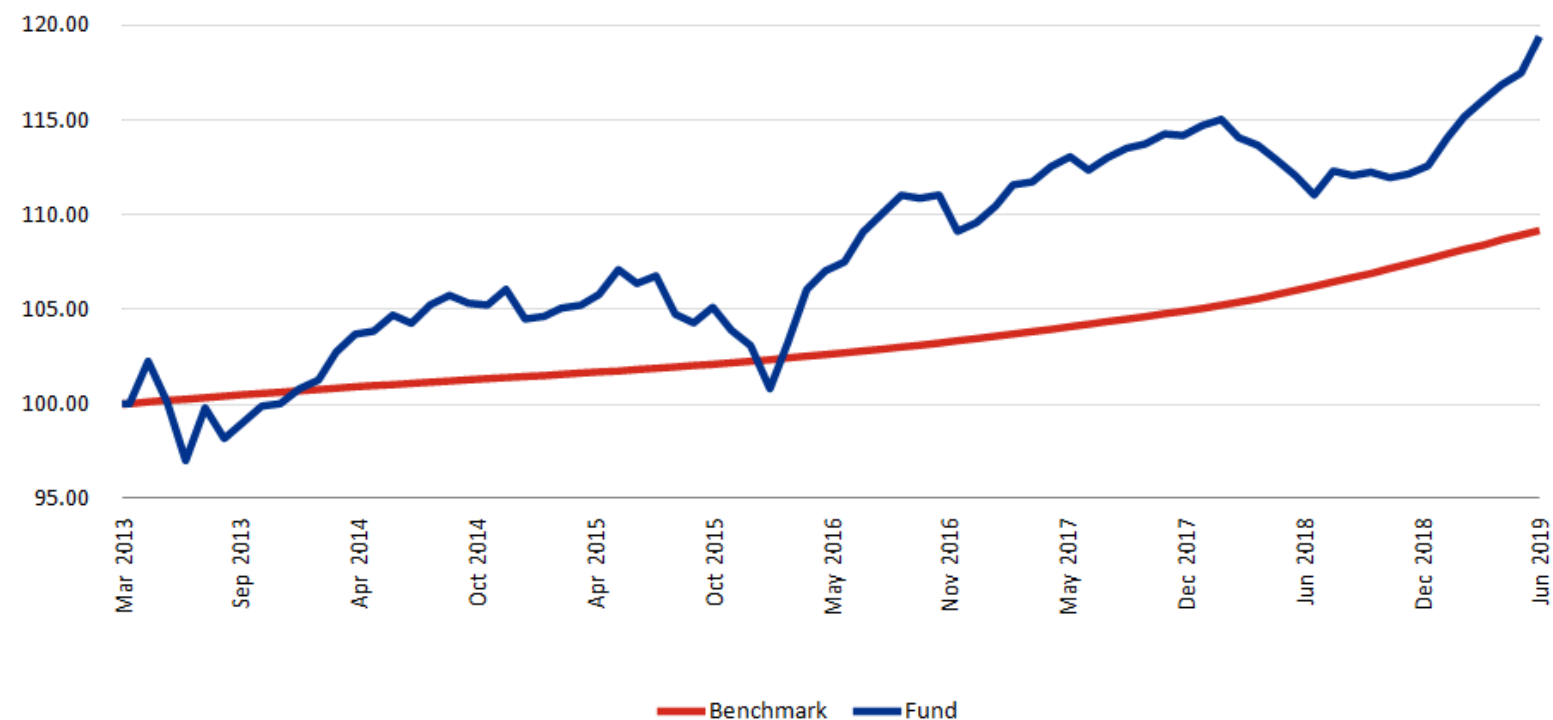
Investment Manager’s Report (Continued)

1.2.3 FAB MENA Bond Fund

Period	Fund	3M EIBOR	Relative
1 month	1.63%	0.21%	1.42%
3 months	2.87%	0.70%	2.18%
1 year	7.52%	2.77%	4.75%
Year to date	6.05%	1.38%	4.66%

The performance is calculated based on the valuation point of 27 June 2019. Inception date: 19th March 2013.  
The performance of the fund is benchmarked against 3 month Eibor.

Since inception the FAB MENA Bond Fund relative performance is set out below (Rebased 100):



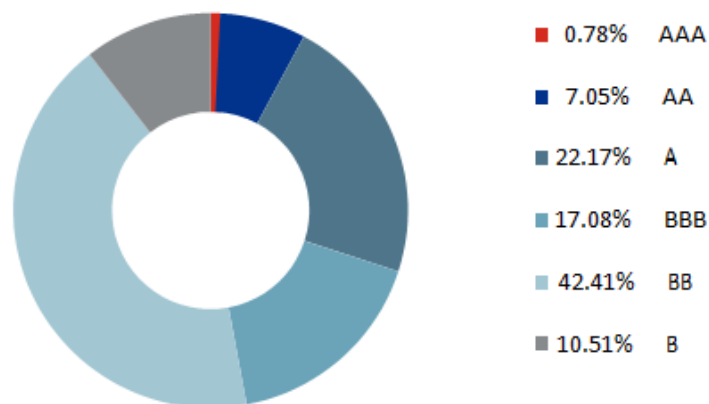
**Investment Manager’s Report (Continued)**

The above composition yields the following fund statistics:

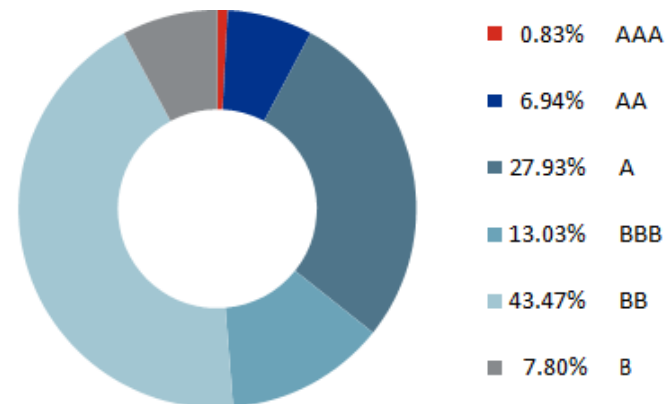
FAB Mena Bond Fund	Fund Details
Average Credit Rating of the Fund	BBB
Average Duration of Constituents	4.42
Average Yield to Maturity of the Fund	4.61%

The credit rating breakdown of the Fund is as follows:

**Q2 ending 27 June 2019**



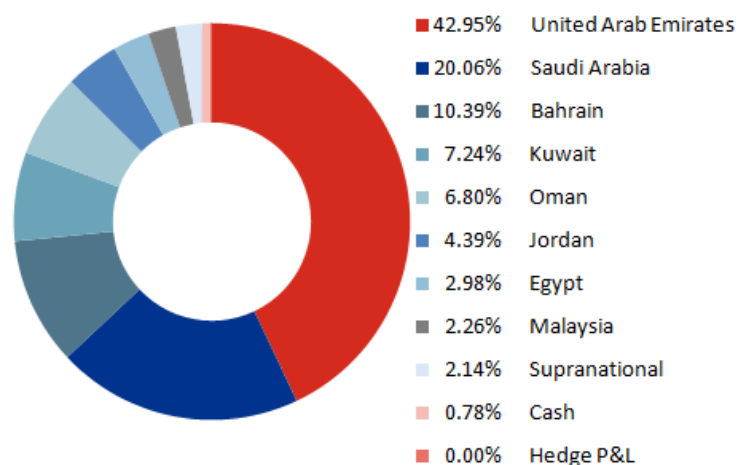
**Q1 ending 28 March 2019**



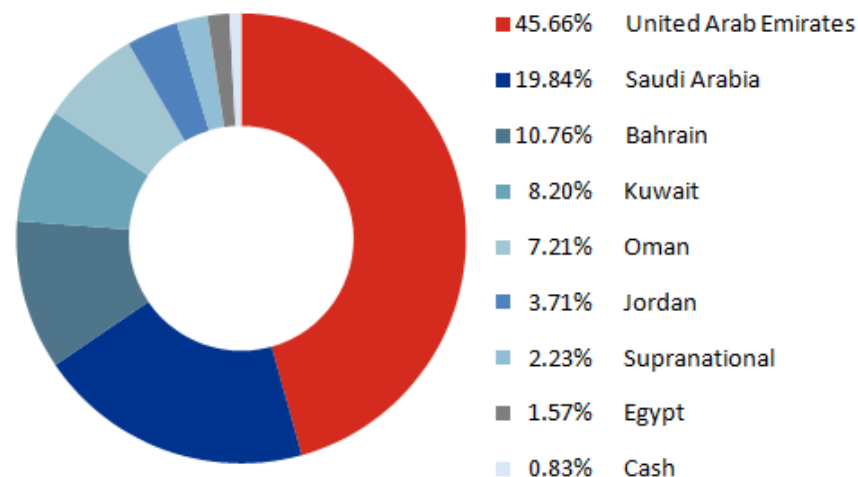
Investment Manager’s Report (Continued)

The country allocation for the fund is set out below:

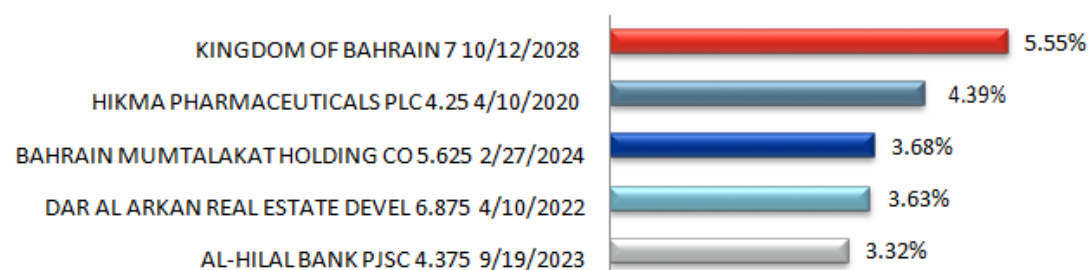
Q2 ending 27 June 2019



Q1 ending 28 March 2019



The top 5 holdings of the fund are as follows:



The above percentages are based on the net assets of the Fund.

**Investment Manager's Report (Continued)****Fund Commentary – FAB MENA Bond Fund**

With the first half of 2019 now in the rear-view mirror, the phenomenal bullish reversal since the end of last year is judged to be mostly attributable to the Fed's dovish monetary pivot, ending a three-year tightening cycle comprising nine rate hikes and a balance sheet reduction program. With much of the focus on the June FOMC meeting mid-month, global investors were also cognizant of geopolitical tensions within the Middle East, comprised of various maritime incidents. Despite these the JP Morgan MECI recorded an excellent 2.38% return for June, with spreads tightening most in the high-yield space hence outperforming their investment-grade peers.

The heightened tensions mentioned above led to an immediate move higher in the Saudi Riyal curve, followed by those of the Bahraini and Omani Dinars respectively. A spike in oil prices resulted from increased sanctions on Iran by the US, as well as geopolitics, despite signs of slower global growth.

On the OPEC+ front, ahead of the meeting in early July, the Saudi Energy Minister suggested they were close to an agreement to extend the existing output curb beyond the impending deadline. The average for Brent crude for the year to end-June was US\$66/barrel. FAB Global Markets recently revised their forecast average for the year downwards from US\$70 at the start of the year, to US\$65. This forecast assumes a resolution achieved at the OPEC+ meeting to avoid a fall in Brent prices to below the US\$50 level, and countering increased US crude inventories and softer end-demand in the near-term.

The consolidation of the banking system in the UAE is continuing, with Dubai Islamic Bank (DIB) confirming its intention to acquire Noor Bank. The combined entity would create a lender of about US\$75 billion in total assets, with expected synergies designed to drive increased profitability. DIB intends to accelerate a digitisation program in tandem with the acquisition. Both banks have Investment Corporation of Dubai (ICD) as a common shareholder. Noor Bank's operations will be consolidated within DIB.

Egypt continued to press ahead with the reforms agreed to as part of the International Monetary Fund (IMF) program it signed three years ago. An energy fuel subsidy cut was expected as early as July and has just taken place. Egypt has been an almost textbook example of making reforms in MENA, and investors have noted the EGP appreciation for the year-to-date. Inflation has been kept within the target range so far, although with the subsidy cut mentioned above annualized inflation could easily rise by 2-3% over the next three months or so before once again normalising. The current account deficit has narrowed, supported by remittance inflows following the unification of the exchange rate system.

Tunisia is expected to receive the 6th tranche of a US\$2.9 billion loan program from the IMF after completion of the latest review of the country's economic and reform situation. Despite subdued economic growth and heightened macroeconomic vulnerabilities, the country still appears well-positioned to receive the support of the IMF, helped by the background of it being a truly democratic nation. Tunisia is nonetheless subject to reform implementation risks, especially given national elections slated for November this year. We continue to monitor development of this credit very closely.

In terms of new issuances, the region saw the financial sector tapping the market for additional Tier-1 capital. Kuwait International Bank made its debut in the US\$ sukuk market with a USD300 million deal at a profit rate of 5.625%. Its book was oversubscribed by more than 10 times, proof of abundant liquidity in the system and international and regional demand. Sharjah Islamic Bank came with an AT1 issuance of US\$500m, at a profit rate of 5%. Both Oman and Bahrain are still expected issuers in the current half-year. Lastly, Saudi Arabia conducted a non-deal roadshow in Europe in late June, with a Euro-denominated debt offering expected to follow. This is seen as a means of diversifying funding channels for the sovereign as it attempts to plug its budget deficit, and following aggressive stimulus spending designed to spur the its sizable economy.

In terms of the regional market segments, we continue to like Abu Dhabi and Kuwait sovereigns, given their strong fiscal positions and the lack of supply of paper. We also remain comfortable with Financials across the GCC because of their access to funding and overall healthy capitalisation, in each case helped by strict central bank monitoring. As evidenced last month, caution is still appropriate regarding more vulnerable economies like Oman, although the standing of Bahrain continues to be buttressed by its regional allies. As reported last month, we are optimistic on spread risk, and focused on the 5-10 year part of regional curves.

**Investment Manager's Report (Continued)****Fund performance review**

Our flagship MENA Bond Fund returned 2.87% in Q2 – 2019 and 1.63% in June 2019. Year to date performance as of end of June 2019 stood at 6.05%, compared to 2.30% and 8.66% respectively for the Bloomberg Barclays EM GCC index.

Continuing with similar investment themes to Q1, the fund tried to capture most of the regional upside offered by the accommodative global rate policies and of course the spread compression of regional credits. Technicals have forced investors to look at different risk profile within the fixed income and this was a strong catalyst for broader EM.

High beta names along with long dated credits outperformed our investment universe. Spreads were fairly flat during the quarter largely due to the Lebanese outlier and its political dead end concerning the budget. Coming back to GCC and its phased inclusion to EMBI being in full swing, all countries contributed positively with a preference for high grade and long dated credits.

The Fund generated alpha with a controlled approach to duration (up to 4.5 years) combined to a measured risk (overall investment grade). Away from MAF Perps and EGYPT due 2029, the high grade name also showed some strong performance with ANOC due 2029, KSA due 2026 and 2029 and KUWIB due 2027. The MENA Bond Fund will continue with a similar approach of selecting high yield names with strong governance and a deleveraging dynamics and shall remain neutral on duration risk.

Investment Manager’s Report (Continued)

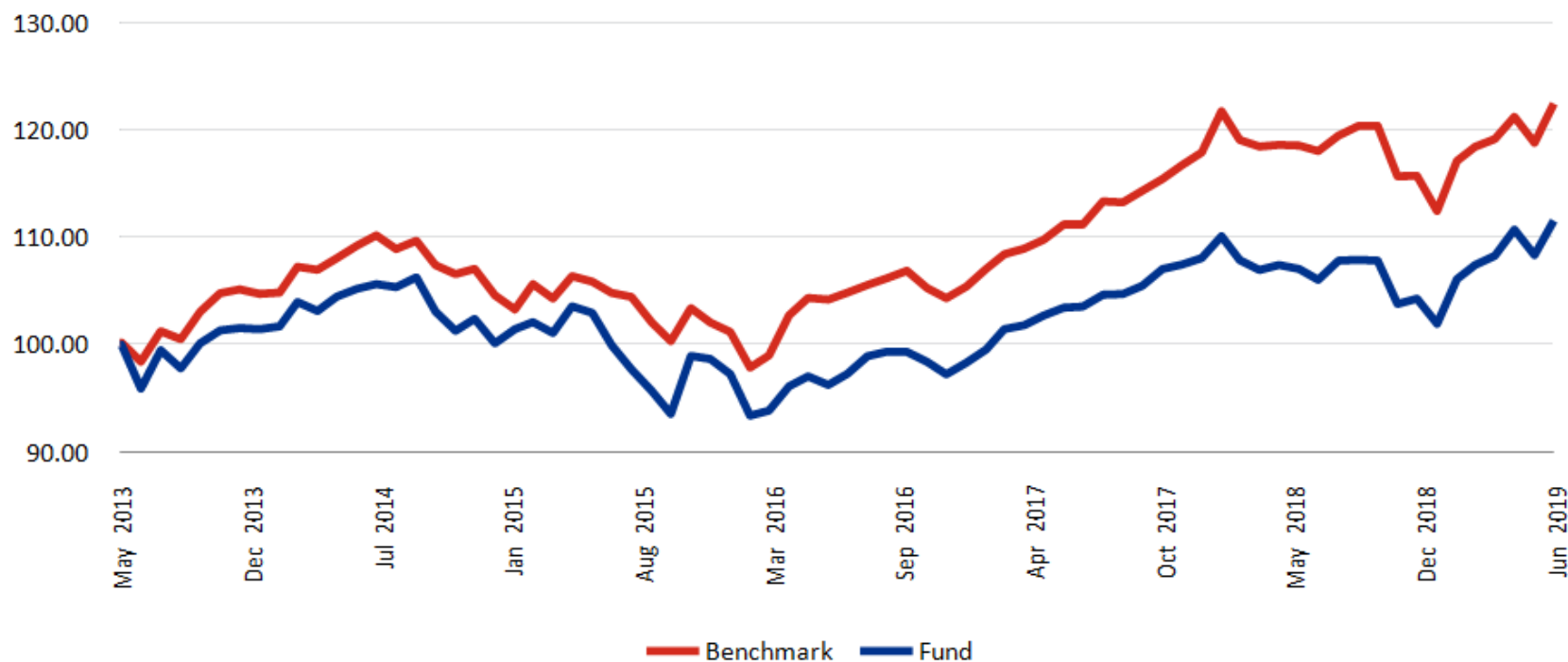
1.2.4 FAB Balanced Allocation Fund

Period	Performance (%)	Benchmark (%)	Relative (%)
1 month	2.96%	3.08%	-0.12%
3 months	3.02%	2.76%	0.27%
1 year	5.20%	3.76%	1.44%
Year to date	9.44%	8.89%	0.55%

The performance is calculated based on the valuation point of 27 June 2019. Inception date: 29th May 2013.

The Benchmark consists of; Cash/ Money Market-LIBOR, Fixed Income - BofA Merrill Lynch Indices, Equity - MSCI Indices, Alternative Investments - Bloomberg Indices and HFRX Hedge Fund Index. Please note that the said benchmark is not included in the Fund Supplement. This is for comparison purposes only.

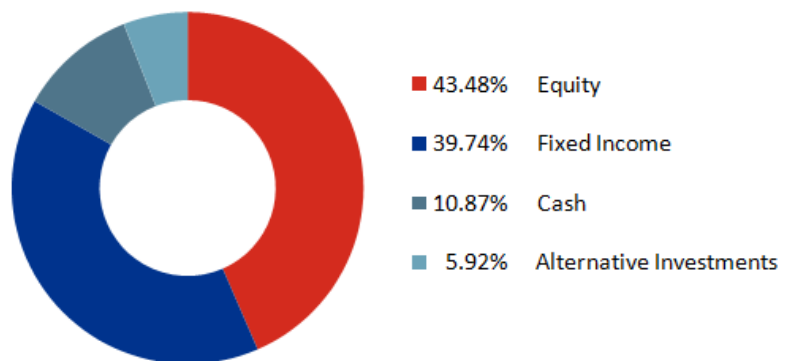
Since inception the FAB Balanced Allocation Fund performance is set out below (Rebased 100)



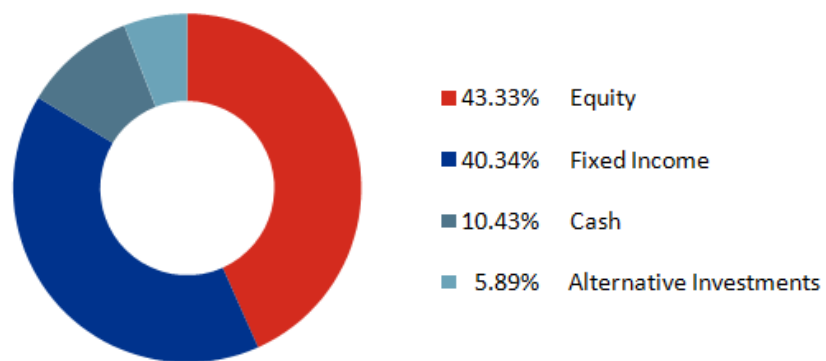


Investment Manager's Report (Continued)

Q2 ending 27 June 2019



Q1 ending 28 March 2019



Investment Manager’s Report (Continued)

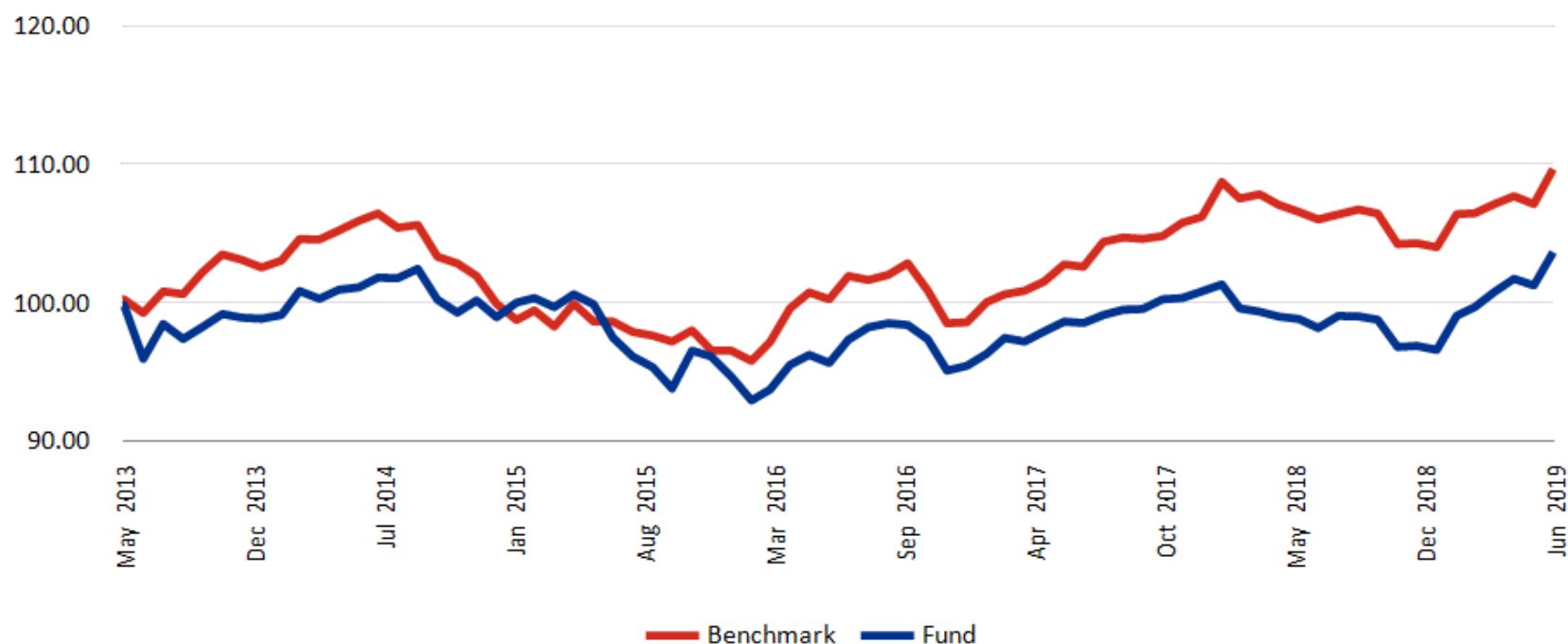
1.2.5 FAB Conservative Allocation Fund

Period	Performance (%)	Benchmark (%)	Relative (%)
1 month	2.37%	2.35%	0.02%
3 months	2.83%	2.34%	0.48%
1 year	5.58%	3.43%	2.15%
Year to date	7.30%	5.41%	1.89%

The performance is calculated based on the valuation point of 27 June 2019. Inception date: 29th May 2013.

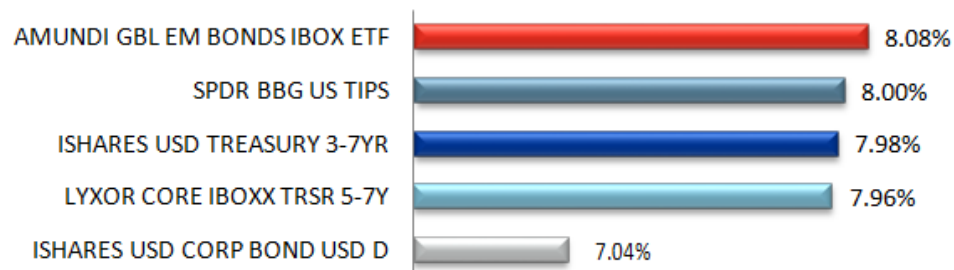
The Benchmark consists of; Cash/ Money Market-LIBOR, Fixed Income - BofA Merrill Lynch Indices, Equity - MSCI Indices, Alternative Investments - Bloomberg Indices and HFRX Hedge Fund Index. Please note that the said benchmark is not included in the Fund Supplement. This is for comparison purposes only.

Since inception the FAB Conservative Allocation Fund performance is set out below (Rebased 100)



**Investment Manager’s Report (Continued)**

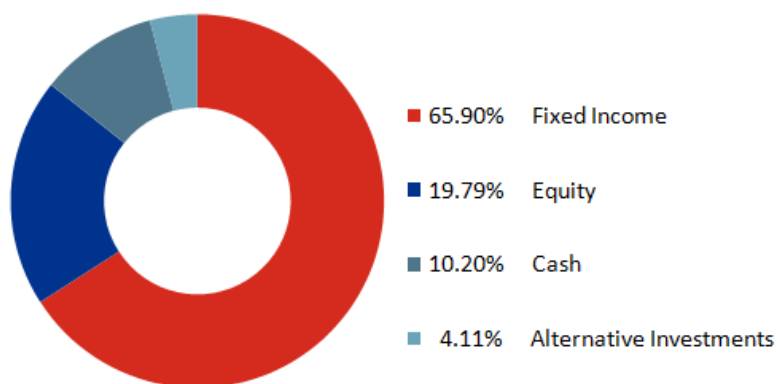
The top 5 holdings are as set out below:



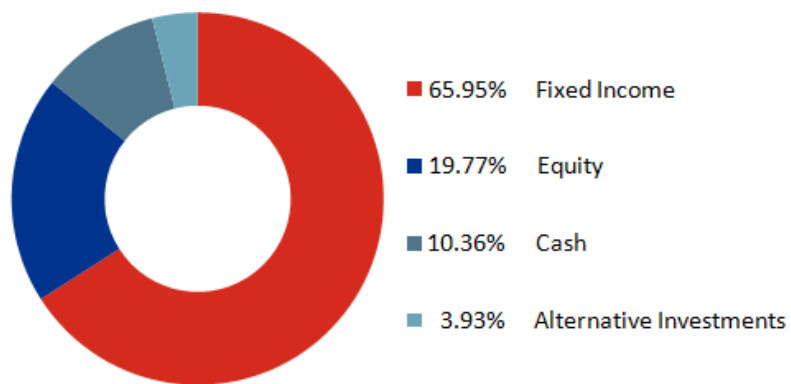
The above percentages are based on net assets of the Fund

Asset Allocation for the Fund is set out below:

**Q2 ending 27 June 2019**



**Q1 ending 28 March 2019**



Investment Manager’s Report (Continued)

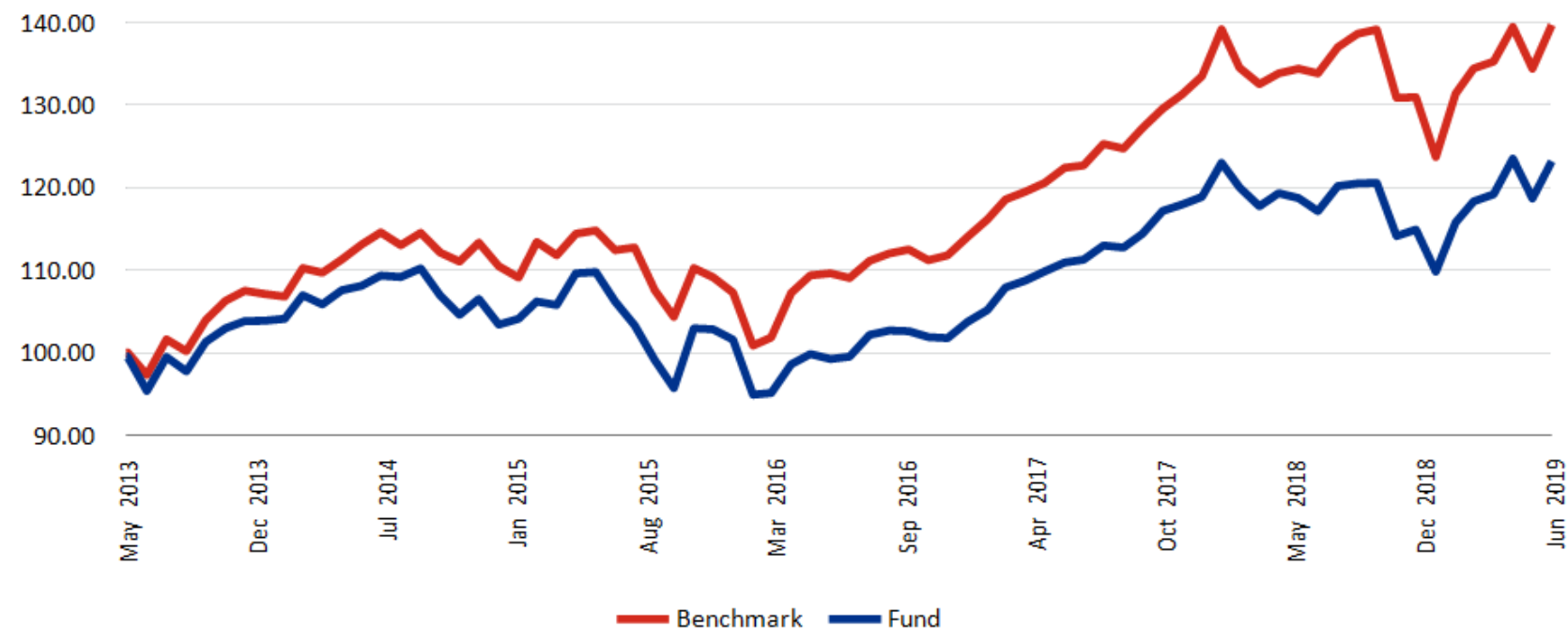
1.2.6 FAB Growth Allocation Fund

Period	Performance (%)	Benchmark (%)	Relative (%)
1 month	3.78%	3.96%	-0.18%
3 months	3.36%	3.28%	0.08%
1 year	5.16%	4.38%	0.78%
Year to date	12.14%	12.91%	-0.77%

The performance is calculated based on the valuation point of 27 June 2019. Inception date: 29th May 2013.

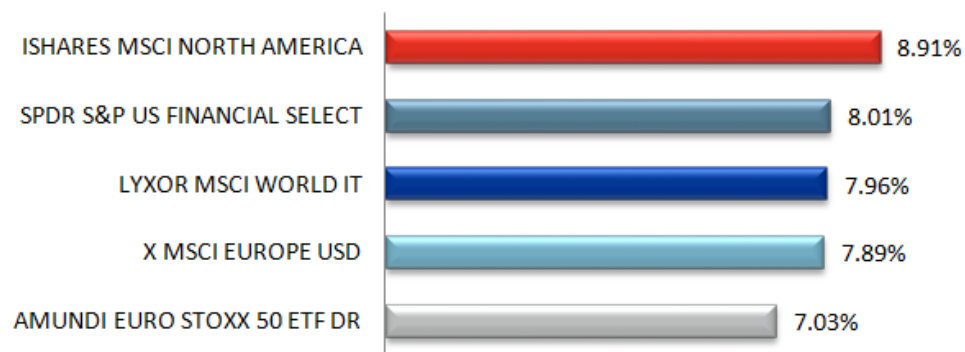
The Benchmark consists of; Cash/Money Market-LIBOR, Fixed Income - BofA Merrill Lynch Indices, Equity - MSCI Indices, Alternative Investments - Bloomberg Indices and HFRX Hedge Fund Index. Please note that the said benchmark is not included in the Fund Supplement. This is for comparison purposes only.

Since inception the FAB Growth Allocation Fund performance is set out below (Rebased 100)



**Investment Manager’s Report (Continued)**

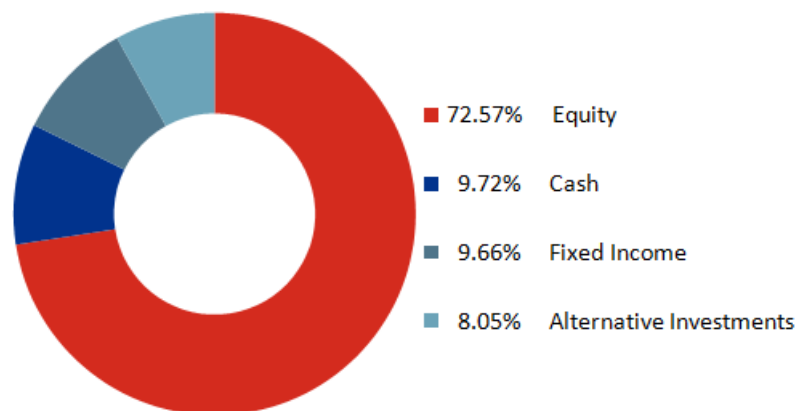
The top 5 holdings are as set out below:



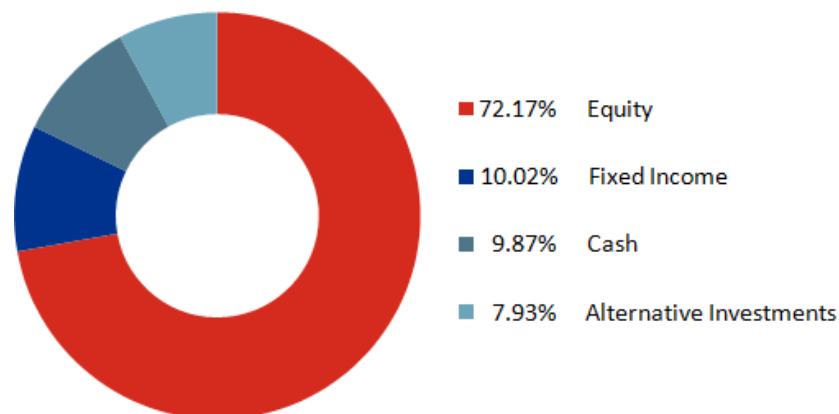
The above percentages are based on net assets of the Fund

**Asset Allocation for the Fund is set out below:**

**Q2 ending 27 June 2019**



**Q1 ending 28 March 2019**



**Investment Manager's Report (Continued)****Fund Commentary – Asset Allocation Funds**

After a three-year period of tightening monetary policy, the Federal Reserve has turned dovish, and is likely to cut US benchmark rates for the first time in more than 10 years at the end of this month. The shift came after US and global economic data softened in recent months. While consumer confidence indicators remain quite buoyant, business confidence, factory output and manufacturing purchasing manager surveys have all started to indicate that some areas of the US economy are slowing. While bond and stock markets have continued to rally, the Fed seems intent on pre-empting any further economic weakness, potentially starting with a rate cut this month, depending on growth and employment numbers.

The Fed seems on track to engineer a soft landing for the US economy, something it last did in 1995, when Chairman Alan Greenspan made a surprise 25 basis points cut after seven successive increases in the previous 18 months. By the end of that year, the Fed had cut rates twice, contributing to a rally in US stocks that helped the S&P 500 rally 34.1%, still its best annual performance since 1958.

The parallels with the 1994-1995 period are striking. Then, as now, indicators of consumer confidence had dropped but remained at healthy levels, and unemployment was relatively low. Yet in the first half of 1995 it had become clear that manufacturing activity was suffering from the higher rates and ensuing dollar strength.

This time, unemployment is at a 50-year low, and retail sales growth is still positive, suggesting the consumption side of the economy is performing satisfactorily. As mentioned, factory activity indicators have weakened, with the ISM Manufacturing PMI for May coming in at its lowest since November, 2016. This appears to have played a key role in the Fed's change of heart at its June meeting.

The majority of voting members in the Fed's rate-setting committee indicated they see two rate cuts before the end of next year, with seven of the 17 voting governors expecting the cuts to come this year. Markets are pricing the near-certainty of a cut in July. The central bank is not known for surprising markets, and is likely to remain sufficiently dovish to support assets through the end of the year.

Meanwhile, last month the European Central Bank also hinted at more monetary stimulus, a turnaround compared to its position a year ago. With German bonds at record negative yields, it is unclear to what extent the ECB can further reduce rates. It may instead resort to other forms of quantitative easing, such as removing exposure limits for some borrowers.

The shift in the Fed's position prompted the dollar to fall 1.6% in June, which could bolster the earnings of listed multinational American corporations, and in turn the US economy. Late last month the currency breached several key technical resistance levels, potentially signalling the start of a bearish trend.

The US dollar could continue to fall if the Fed indeed delivers a rate cut later this month. Part of the reason why the dollar had rallied 4.0% in the twelve months to 31st May was the growing yield premium of dollars over euros. While the ECB is now promising more stimulus, its ability to ease monetary conditions is less than the Fed's. The interest rate differential looks set to narrow, which has spurred a rally of the euro versus the dollar in recent weeks.

All of the G-10 currencies followed that trend in June, with the Norwegian krone having been the best performer of the batch, as the Norwegian central bank increased interest rates in June. Apart from rate differentials and the Fed's dovish turn, President Donald Trump also entered the fray in the second quarter, complaining multiple times about dollar strength, and pushing for a weak dollar policy.

Arguments in favour of dollar weakness, however, face a few hurdles, mostly geopolitical. The dollar is still the safest and most liquid currency in the world, which means that major unexpected events tend to drive a flight to the currency. And there is a list of candidates for market-moving events, most of them involving politics.

**Investment Manager's Report (Continued)**

One key issue that has attracted little attention lately, but which could reach a climax in the third quarter, is the US debt ceiling. Republicans and Democrats are inching closer to a deal that would increase spending limits for the Federal US Government and avert a technical sovereign default, but the parties remain divided on a few issues. President Trump wants money for border security that the opposition is unwilling to provide, while the Democrats are now demanding more spending on humanitarian aid to migrants crossing the border. Both sides may agree on a solution before September, when the US Treasury has said it may face difficulties meeting debt payments without new issues (halted until the debt ceiling is raised), but there could be volatility if no agreement is reached before the deadline.

President Trump continues to face the threat of impeachment proceedings in the House of Representatives, which could prompt him to use more fiery rhetoric, leading to unexpected outcomes. Democratic Representative Nancy Pelosi, Speaker of the House, has tried to rein-in calls for impeachment proceedings due to fears of fuelling support for President Trump ahead of the November 2020 elections, given that the Republican-dominated Senate would probably vote against impeaching the President. However, support for motions in the House is growing and could translate into action before September, spurring unexpected consequences and market volatility.

Otherwise, the two major events investors will be watching for will be the progression of talks between the UK and the European Union on Brexit, as well as progress in trade negotiations between the US and China. A meeting between Chinese Premier Xi Jinping and President Trump at the recent G-20 summit restarted negotiations on trade, which had stalled.

As for Brexit, the probability that Boris Johnson will become British Prime Minister has increased the odds of a hard exit on 31st October to 60%, according to FAB's calculations. As he trades barbs with Brussels, both the euro and the pound could come under pressure, which would in turn strengthen the dollar. However, given the likelihood of a weak dollar policy, any rallies in the greenback seem likely to be short-lived.

Despite the potential headwinds, the stage is set for a further rally of risk assets that saw many asset classes end the first half with excellent returns (see chart on the previous page). While gains are likely to be smaller in the coming months, the trend remains upwards, and the FAB AAC remains steadfast in its risk-on approach.

**Fund performance review**

Considering the above-mentioned, year-to-date (YTD), our Asset Allocation Funds have returned performances of 7.30% for the Conservative, 9.44% for the Balanced and 12.14% for the Growth.

Since the beginning of the year, our best-performing holdings have been: Lyxor ETF MSCI World Information Technology UCITS (up 25.90%); Amundi EURO STOXX 50 ETF (up 20.60%); iShares MSCI North America UCITS ETF (up 18.13%), and SPDR Financial Select Sector (up 17.05%). In contrast, the worst performing have been: Standard Life Investments - Global Absolute Return Strategies Fund (up 3.70%); iShares USD Treasury Bond 3-7yr UCITS ETF (up 4.71%); Lyxor Core iBoxx US Treasuries 5-7Y UCITS ETF (up 5.59 %), and FAB Mena Bond Fund (up 6.05%).

## Statement of Comprehensive Income

For the six months ended 30 June 2019

		<b>Total Company<sup>^</sup> Six months ended 30 June 2019 USD</b>	<b>FAB MENA Dividend Leader Fund Six months ended 30 June 2019 USD</b>	<b>FAB MENA Bond Fund Six months ended 30 June 2019 USD</b>	<b>FAB Balanced Allocation Fund Six months ended 30 June 2019 USD</b>
Interest income calculated using effective interest rate method on financial assets carried at amortised cost		59,566	2,119	44,754	5,554
Operating income on financial assets and liabilities at FVTPL	4	5,579,152	1,094,116	4,180,237	22,424
Net gains on financial assets and financial liabilities at FVTPL		12,589,683	3,686,493	7,235,791	409,979
<b>Total investment income</b>		18,228,401	4,782,728	11,460,782	437,957
Operating expenses	5	(1,784,625)	(382,189)	(1,236,252)	(33,131)
<b>Net operating profit</b>		16,443,776	4,400,539	10,224,530	404,826
<b>Finance costs</b>					
Distributions to Holders of Redeemable Participating Shares	14	(5,464,613)	(1,000,680)	(4,281,568)	–
Interest expense		(135)	(12)	(122)	–
<b>Profit for the period before tax</b>		10,979,028	3,399,847	5,942,840	404,826
Non-reclaimable withholding tax		(34,212)	(28,515)	–	–
<b>Profit for the period after tax</b>		10,944,816	3,371,332	5,942,840	404,826
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		10,944,816	3,371,332	5,942,840	404,826

<sup>^</sup> The figures shown above in respect of the Total company are stated after eliminating the effects of the cross investments in the FAB MENA Dividend Leader Fund and FAB MENA Bond Fund from the other Funds. In arriving at the results of the financial period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the financial statements.



**Statement of Comprehensive Income (Continued)****For the six months ended 30 June 2019**

		<b>FAB Conservative Allocation Fund Six months ended 30 June 2019 USD</b>	<b>FAB Growth Allocation Fund Six months ended 30 June 2019 USD</b>	<b>FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2019 USD</b>
Interest income calculated using effective interest rate method on financial assets carried at amortised cost		2,422	4,712	5
Operating income on financial assets and liabilities at FVTPL	4	13,942	18,346	250,087
Net gains on financial assets and financial liabilities at FVTPL		148,381	508,806	648,694
<b>Total investment income</b>		164,745	531,864	898,786
Operating expenses	5	(19,579)	(31,358)	(82,116)
<b>Net operating profit</b>		145,166	500,506	816,670
<b>Finance costs</b>				
Distributions to Holders of Redeemable Participating Shares	14	–	–	(182,365)
Interest expense		–	(1)	–
<b>Profit for the period before tax</b>		145,166	500,505	634,305
Non-reclaimable withholding tax		–	–	(5,697)
<b>Profit for the period after tax</b>		145,166	500,505	628,608
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		145,166	500,505	628,608

In arriving at the results of the financial period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the financial statements.

## Statement of Comprehensive Income

For the six months ended 30 June 2018

		Total Company^ Six months ended 30 June 2018 USD	FAB MENA Dividend Leader Fund Six months ended 30 June 2018 USD	FAB MENA Bond Fund Six months ended 30 June 2018 USD	FAB Balanced Allocation Fund Six months ended 30 June 2018 USD
Operating income on financial assets and liabilities at FVTPL	4	8,207,857	1,625,993	6,236,343	24,920
Net (losses)/gains on financial assets and financial liabilities at FVTPL		(8,750,390)	3,589,440	(12,849,560)	(92,917)
<b>Total investment (loss)/income</b>		(542,533)	5,215,433	(6,613,217)	(67,997)
Operating expenses	5	(2,390,475)	(520,900)	(1,655,327)	(31,660)
<b>Net operating (loss)/profit</b>		(2,933,008)	4,694,533	(8,268,544)	(99,657)
<b>Finance costs</b>					
Distributions to Holders of Redeemable Participating Shares	14	(7,633,889)	(993,271)	(6,467,092)	–
Interest expense		(1,731)	(1,532)	(21)	–
<b>(Loss)/Profit for the period before tax</b>		(10,568,628)	3,699,730	(14,735,657)	(99,657)
Non-reclaimable withholding tax		(31,177)	(24,360)	–	–
<b>(Loss)/Profit for the period after tax</b>		(10,599,805)	3,675,370	(14,735,657)	(99,657)
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		(10,599,805)	3,675,370	(14,735,657)	(99,657)

^ The figures shown above in respect of the Total company are stated after eliminating the effects of the cross investments in the FAB MENA Dividend Leader Fund and FAB MENA Bond Fund from the other Funds.

In arriving at the results of the financial period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the financial statements.

## Statement of Comprehensive Income (Continued)

For the six months ended 30 June 2018

		FAB Conservative Allocation Fund Six months ended 30 June 2018 USD	FAB Growth Allocation Fund Six months ended 30 June 2018 USD	FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2018 USD
Operating income on financial assets and liabilities at FVTPL	4	22,620	16,803	281,178
Net (losses)/gains on financial assets and financial liabilities at FVTPL		<u>(85,566)</u>	<u>(60,690)</u>	<u>762,534</u>
<b>Total investment (loss)/income</b>		(62,946)	(43,887)	1,043,712
Operating expenses	5	<u>(21,367)</u>	<u>(25,604)</u>	<u>(135,617)</u>
<b>Net operating (loss)/profit</b>		(84,313)	(69,491)	908,095
<b>Finance costs</b>				
Distributions to Holders of Redeemable Participating Shares	14	–	–	(173,526)
Interest expense		<u>–</u>	<u>–</u>	<u>(178)</u>
<b>(Loss)/Profit for the period before tax</b>		(84,313)	(69,491)	734,391
Non-reclaimable withholding tax		<u>–</u>	<u>–</u>	<u>(6,817)</u>
<b>(Loss)/Profit for the period after tax</b>		<u>(84,313)</u>	<u>(69,491)</u>	<u>727,574</u>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u><u>(84,313)</u></u>	<u><u>(69,491)</u></u>	<u><u>727,574</u></u>

In arriving at the results of the financial period all amounts above relate to continuing operations.

The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position

As at 30 June 2019

	Note	Total Company^ As at 30 June 2019 USD	FAB MENA Dividend Leader Fund As at 30 June 2019 USD	FAB MENA Bond Fund As at 30 June 2019 USD	FAB Balanced Allocation Fund As at 30 June 2019 USD
<b>Assets</b>					
Cash and Cash Equivalents	6	8,012,990	1,638,301	4,857,964	548,838
Debtors	7	2,032,494	12,341	2,010,784	3,146
Financial assets at fair value through profit or loss					
- Investments in Investment Funds		9,140,284	–	–	4,310,539
- Investments in Transferable Securities		208,150,845	31,107,310	172,115,904	–
- Investments in Financial Derivative Instruments		8,067	790	7,277	–
<b>Total Assets</b>		<b>227,344,680</b>	<b>32,758,742</b>	<b>178,991,929</b>	<b>4,862,523</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Investments in Financial Derivatives Instruments		(36)	–	(36)	–
Creditors (amounts falling due within one year)	8	(4,262,229)	(229,171)	(3,484,810)	(15,258)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(4,262,265)</b>	<b>(229,171)</b>	<b>(3,484,846)</b>	<b>(15,258)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	9, 10	<b>223,082,415</b>	<b>32,529,571</b>	<b>175,507,083</b>	<b>4,847,265</b>

^ The figures shown above in respect of the Total company are stated after eliminating the effects of the cross investments in the FAB MENA Dividend Leader Fund and FAB MENA Bond Fund from the other Funds.

The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position (Continued)

As at 30 June 2019

	Note	FAB Conservative Allocation Fund As at 30 June 2019 USD	FAB Growth Allocation Fund As at 30 June 2019 USD	FAB Shariah MENA Dividend Leader Fund As at 30 June 2019 USD
<b>Assets</b>				
Cash and Cash Equivalents	6	182,499	433,527	351,861
Debtors	7	1,489	2,994	1,740
Financial assets at fair value through profit or loss				
- Investments in Investment Funds		1,538,849	3,924,090	–
- Investments in Transferable Securities		–	–	4,927,631
- Investments in Financial Derivative Instruments		–	–	–
<b>Total Assets</b>		<u>1,722,837</u>	<u>4,360,611</u>	<u>5,281,232</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Investments in Financial Derivatives Instruments		–	–	–
Creditors (amounts falling due within one year)	8	<u>(13,456)</u>	<u>(441,624)</u>	<u>(77,910)</u>
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<u>(13,456)</u>	<u>(441,624)</u>	<u>(77,910)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	9, 10	<u><u>1,709,381</u></u>	<u><u>3,918,987</u></u>	<u><u>5,203,322</u></u>

The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position

As at 31 December 2018

	Note	Total Company^ As at 31 December 2018 USD	FAB MENA Dividend Leader Fund As at 31 December 2018 USD	FAB MENA Bond Fund As at 31 December 2018 USD	FAB Balanced Allocation Fund As at 31 December 2018 USD
<b>Assets</b>					
Cash and Cash Equivalents	6	5,397,813	2,035,164	1,046,395	496,074
Debtors	7	2,149,641	458	2,118,830	2,033
Financial assets at fair value through profit or loss					
- Investments in Investment Funds		9,713,461	–	–	4,208,817
- Investments in Transferable Securities		211,560,568	31,222,282	174,372,898	–
- Investments in Financial Derivative Instruments		5,243	482	4,761	–
<b>Total Assets</b>		<b>228,826,726</b>	<b>33,258,386</b>	<b>177,542,884</b>	<b>4,706,924</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Investments in Financial Derivatives Instruments		(169,531)	–	(169,531)	–
Creditors (amounts falling due within one year)	8	(1,511,812)	(117,863)	(1,122,905)	(11,684)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(1,681,343)</b>	<b>(117,863)</b>	<b>(1,292,436)</b>	<b>(11,684)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	9, 10	<b>227,145,383</b>	<b>33,140,523</b>	<b>176,250,448</b>	<b>4,695,240</b>

^ The figures shown above in respect of the Total company are stated after eliminating the effects of the cross investments in the FAB MENA Dividend Leader Fund and FAB MENA Bond Fund from the other Funds.

The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position (Continued)

As at 31 December 2018

	Note	FAB Conservative Allocation Fund As at 31 December 2018 USD	FAB Growth Allocation Fund As at 31 December 2018 USD	FAB Shariah MENA Dividend Leader Fund As at 31 December 2018 USD
<b>Assets</b>				
Cash and Cash Equivalents	6	377,286	446,651	996,243
Debtors	7	810	1,991	25,519
Financial assets at fair value through profit or loss				
- Investments in Investment Funds		2,298,684	3,916,114	–
- Investments in Transferable Securities		–	–	5,965,388
- Investments in Financial Derivative Instruments		–	–	–
<b>Total Assets</b>		<u>2,676,780</u>	<u>4,364,756</u>	<u>6,987,150</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Investments in Financial Derivatives Instruments		–	–	–
Creditors (amounts falling due within one year)	8	<u>(150,862)</u>	<u>(22,064)</u>	<u>(86,434)</u>
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<u>(150,862)</u>	<u>(22,064)</u>	<u>(86,434)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	9, 10	<u><u>2,525,918</u></u>	<u><u>4,342,692</u></u>	<u><u>6,900,716</u></u>

The accompanying notes form an integral part of the financial statements.

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six months ended 30 June 2019

	Total Company^ Six months ended 30 June 2019 USD	FAB MENA Dividend Leader Fund Six months ended 30 June 2019 USD	FAB MENA Bond Fund Six months ended 30 June 2019 USD	FAB Balanced Allocation Fund Six months ended 30 June 2019 USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	227,145,383	33,140,523	176,250,448	4,695,240
Increase in Net Assets resulting from operations	10,944,816	3,371,332	5,942,840	404,826
Issue of Redeemable Participating Shares during the period	12,059,530	864,282	9,676,278	847,017
Redemptions of Redeemable Participating Shares during the period	(27,065,626)	(4,846,566)	(16,362,483)	(1,099,818)
Decrease in Net Assets resulting from Share transactions	(15,006,096)	(3,982,284)	(6,686,205)	(252,801)
<b>(Decrease)/Increase in Shareholders' funds</b>	(4,061,280)	(610,952)	(743,365)	152,025
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<u>223,084,103</u>	<u>32,529,571</u>	<u>175,507,083</u>	<u>4,847,265</u>

^ The figures shown above in respect of the Total company are stated after eliminating the effects of the cross investments in the FAB MENA Dividend Leader Fund and FAB MENA Bond Fund from the other Funds.

The accompanying notes form an integral part of the financial statements.

The opening net assets attributed to shareholders for 2019 differ from the closing position in 2018 by change in net assets attributed to shareholders for the second half of the corporate financial year.



## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

For the six months ended 30 June 2019

	FAB Conservative Allocation Fund Six months ended 30 June 2019 USD	FAB Growth Allocation Fund Six months ended 30 June 2019 USD	FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2019 USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	2,525,918	4,342,692	6,900,716
Increase in Net Assets resulting from operations	145,166	500,505	628,608
Issue of Redeemable Participating Shares during the period	260,080	444,147	9,921
Redemptions of Redeemable Participating Shares during the period	(1,221,783)	(1,368,357)	(2,335,923)
Decrease in Net Assets resulting from Share transactions	(961,703)	(924,210)	(2,326,002)
<b>Decrease in Shareholders' funds</b>	(816,537)	(423,705)	(1,697,394)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<u>1,709,381</u>	<u>3,918,987</u>	<u>5,203,322</u>

The accompanying notes form an integral part of the financial statements.

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six months ended 30 June 2018

	Total Company^ Six months ended 30 June 2018 USD	FAB MENA Dividend Leader Fund Six months ended 30 June 2018 USD	FAB MENA Bond Fund Six months ended 30 June 2018 USD	FAB Balanced Allocation Fund Six months ended 30 June 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	329,246,634	41,741,456	264,727,454	4,498,602
(Decrease)/Increase in Net Assets resulting from operations	(10,599,805)	3,675,370	(14,735,657)	(99,657)
Issue of Redeemable Participating Shares during the period	9,576,218	424,824	7,116,525	1,318,794
Redemptions of Redeemable Participating Shares during the period	(42,199,076)	(6,412,048)	(30,088,817)	(631,826)
(Decrease)/increase in Net Assets resulting from Share transactions	(32,622,858)	(5,987,224)	(22,972,292)	686,968
<b>(Decrease)/Increase in Shareholders' funds</b>	(43,222,663)	(2,311,854)	(37,707,949)	587,311
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<u>286,023,971</u>	<u>39,429,602</u>	<u>227,019,505</u>	<u>5,085,913</u>

^ The figures shown above in respect of the Total company are stated after eliminating the effects of the cross investments in the FAB MENA Dividend Leader Fund and FAB MENA Bond Fund from the other Funds.

The accompanying notes form an integral part of the financial statements.

The opening net assets attributed to shareholders for 2019 differ from the closing position in 2018 by change in net assets attributed to shareholders for the second half of the corporate financial year.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)****For the six months ended 30 June 2018**

	<b>FAB Conservative Allocation Fund Six months ended 30 June 2018 USD</b>	<b>FAB Growth Allocation Fund Six months ended 30 June 2018 USD</b>	<b>FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2018 USD</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	3,969,874	3,883,008	11,176,311
(Decrease)/Increase in Net Assets resulting from operations	(84,313)	(69,491)	727,574
Issue of Redeemable Participating Shares during the period	66,289	716,288	21,499
Redemptions of Redeemable Participating Shares during the period	(1,320,683)	(172,497)	(3,720,431)
(Decrease)/increase in Net Assets resulting from Share transactions	(1,254,394)	543,791	(3,698,932)
<b>(Decrease)/Increase in Shareholders' funds</b>	(1,338,707)	474,300	(2,971,358)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<u>2,631,167</u>	<u>4,357,308</u>	<u>8,204,953</u>

The accompanying notes form an integral part of the financial statements.

## Statement of Cash Flows

## For the six months ended 30 June 2019

	Total Company^ Six months ended 30 June 2019 USD	FAB MENA Dividend Leader Fund Six months ended 30 June 2019 USD	FAB MENA Bond Fund Six months ended 30 June 2019 USD	FAB Balanced Allocation Fund Six months ended 30 June 2019 USD
<b>Cash flows from operating activities</b>				
Increase in net assets attributable to Holders of Redeemable Participating Shares from operations:	10,914,980	3,371,332	5,942,840	404,826
<b>Adjustment for:</b>				
Net realised and unrealised losses on financial assets at fair value through profit or loss	(7,462,209)	(2,703,870)	(3,271,883)	(409,969)
<b>Changes in operating assets and liabilities</b>				
Purchase of financial assets at fair value through profit or loss	(118,811,241)	(12,746,147)	(103,129,794)	(395,905)
Sale of financial assets at fair value through profit or loss	138,569,019	16,561,431	115,768,228	704,154
Decrease/(increase) in debtors	100,630	(5,012)	108,046	(1,115)
Increase in creditors	195,476	35,905	130,125	4,370
<b>Net cash flows from operating activities</b>	<u>23,506,655</u>	<u>4,513,639</u>	<u>15,547,562</u>	<u>306,361</u>
<b>Cash flows from financing activities</b>				
Proceeds from issue of Redeemable Participating Shares	12,059,530	864,282	9,676,278	847,017
Payments for redemption of Redeemable Participating Shares	(27,486,395)	(4,774,104)	(17,130,703)	(1,100,614)
Distributions paid to Holders of Redeemable Participating Shares	(5,464,613)	(1,000,680)	(4,281,568)	–
<b>Net cash flows from financing activities</b>	<u>(20,891,478)</u>	<u>(4,910,502)</u>	<u>(11,735,993)</u>	<u>(253,597)</u>
<b>Net movement in cash and cash equivalents</b>	2,615,177	(396,863)	3,811,569	52,764
Cash and cash equivalents at the beginning of the period	5,397,813	2,035,164	1,046,395	496,074
<b>Cash and cash equivalents at the end of the period</b>	<u><u>8,012,990</u></u>	<u><u>1,638,301</u></u>	<u><u>4,857,964</u></u>	<u><u>548,838</u></u>

^ The figures shown above in respect of the Total company are stated after eliminating the effects of the cross investments in the FAB MENA Dividend Leader Fund and FAB MENA Bond Fund from the other Funds.

The accompanying notes form an integral part of the financial statements.

**Statement of Cash Flows (Continued)****For the six months ended 30 June 2019**

	<b>FAB Conservative Allocation Fund Six months ended 30 June 2019 USD</b>	<b>FAB Growth Allocation Fund Six months ended 30 June 2019 USD</b>	<b>FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2019 USD</b>
<b>Cash flows from operating activities</b>			
increase in net assets attributable to Holders of Redeemable Participating Shares from operations:	145,166	500,505	628,608
<b>Adjustment for:</b>			
Net realised and unrealised (losses) on financial assets at fair value through profit or loss	(148,370)	(508,812)	(467,766)
<b>Changes in operating assets and liabilities</b>			
Purchase of financial assets at fair value through profit or loss	(40,622)	(215,443)	(2,156,220)
Sale of financial assets at fair value through profit or loss	948,827	716,279	3,870,100
Increase in debtors	(679)	(1,003)	(1,740)
Increase/(Decrease) in creditors	2,581	3,788	(18,963)
<b>Net cash flows from operating activities</b>	<u>906,903</u>	<u>495,314</u>	<u>1,854,019</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Participating Shares	260,080	444,147	9,921
Payments for redemption of Redeemable Participating Shares	(1,361,770)	(952,585)	(2,325,957)
Distributions paid to Holders of Redeemable Participating Shares	–	–	(182,365)
<b>Net cash flows from financing activities</b>	<u>(1,101,690)</u>	<u>(508,438)</u>	<u>(2,498,401)</u>
<b>Net movement in cash and cash equivalents</b>	<u>(194,787)</u>	<u>(13,124)</u>	<u>(644,382)</u>
Cash and cash equivalents at the beginning of the period	<u>377,286</u>	<u>446,651</u>	<u>996,243</u>
<b>Cash and cash equivalents at the end of the period</b>	<u><u>182,499</u></u>	<u><u>433,527</u></u>	<u><u>351,861</u></u>

The accompanying notes form an integral part of the financial statements.

## Statement of Cash Flows

## For the six months ended 30 June 2018

	Total Company^ Six months ended 30 June 2018 USD	FAB MENA Dividend Leader Fund Six months ended 30 June 2018 USD	FAB MENA Bond Fund Six months ended 30 June 2018 USD	FAB Balanced Allocation Fund Six months ended 30 June 2018 USD
<b>Cash flows from operating activities</b>				
(Decrease)/increase in net assets attributable to Holders of Redeemable Participating Shares from operations:	(10,599,805)	3,675,370	(14,735,657)	(99,657)
<b>Adjustment for:</b>				
Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss	16,512,154	(2,666,821)	19,519,742	92,899
<b>Changes in operating assets and liabilities</b>				
Purchase of financial assets at fair value through profit or loss	(129,064,259)	(35,516,957)	(83,242,713)	(3,180,092)
Sale of financial assets at fair value through profit or loss	177,076,069	44,694,215	117,373,186	2,751,674
Increase in debtors	811,928	1,866	801,568	2,907
(Decrease) in creditors	(1,782,591)	(555,223)	(1,098,458)	(12,688)
<b>Net cash flows (used in)/from operating activities</b>	<u>52,953,496</u>	<u>9,632,450</u>	<u>38,617,668</u>	<u>(444,957)</u>
<b>Cash flows from financing activities</b>				
Proceeds from issue of Redeemable Participating Shares	9,576,218	424,824	7,116,525	1,318,794
Payments for redemption of Redeemable Participating Shares	(42,309,622)	(6,371,073)	(30,222,725)	(646,741)
Distributions paid to Holders of Redeemable Participating Shares	(7,633,889)	(993,271)	(6,467,092)	–
<b>Net cash flows from financing activities</b>	<u>(40,367,293)</u>	<u>(6,939,520)</u>	<u>(29,573,292)</u>	<u>672,053</u>
<b>Net movement in cash and cash equivalents</b>	12,586,203	2,692,930	9,044,376	227,096
Cash and cash equivalents at the beginning of the period	<u>5,546,370</u>	<u>2,665,862</u>	<u>1,083,866</u>	<u>476,363</u>
<b>Cash and cash equivalents at the end of the period</b>	<u><u>18,132,573</u></u>	<u><u>5,358,792</u></u>	<u><u>10,128,242</u></u>	<u><u>703,459</u></u>

^ The figures shown above in respect of the Total company are stated after eliminating the effects of the cross investments in the FAB MENA Dividend Leader Fund and FAB MENA Bond Fund from the other Funds.

The accompanying notes form an integral part of the financial statements.

## Statement of Cash Flows (Continued)

## For the six months ended 30 June 2018

	FAB Conservative Allocation Fund Six months ended 30 June 2018 USD	FAB Growth Allocation Fund Six months ended 30 June 2018 USD	FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2018 USD	NBAD WEC Africa Asia Frontier Markets Fund* Six months ended 30 June 2018 USD
<b>Cash flows from operating activities</b>				
(Decrease)/increase in net assets attributable to Holders of Redeemable Participating Shares from operations:	(84,313)	(69,491)	727,574	–
<b>Adjustment for:</b>				
Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss	85,552	60,696	(593,545)	–
<b>Changes in operating assets and liabilities</b>				
Purchase of financial assets at fair value through profit or loss	(483,254)	(1,065,861)	(5,428,156)	–
Sale of financial assets at fair value through profit or loss	1,655,245	733,847	9,779,901	–
Increase in debtors	2,274	2,194	1,119	–
(Decrease) in creditors	(12,401)	(12,843)	(84,963)	(6,015)
<b>Net cash flows (used in)/from operating activities</b>	<u>1,163,103</u>	<u>(351,458)</u>	<u>4,401,930</u>	<u>(6,015)</u>
<b>Cash flows from financing activities</b>				
Proceeds from issue of Redeemable Participating Shares	66,289	716,288	21,499	–
Payments for redemption of Redeemable Participating Shares	(1,321,603)	(174,275)	(3,720,431)	–
Distributions paid to Holders of Redeemable Participating Shares	–	–	(173,526)	–
<b>Net cash flows from financing activities</b>	<u>(1,255,314)</u>	<u>542,013</u>	<u>(3,872,458)</u>	<u>–</u>
<b>Net movement in cash and cash equivalents</b>	(92,211)	190,555	529,472	(6,015)
Cash and cash equivalents at the beginning of the period	293,442	283,673	737,149	6,015
<b>Cash and cash equivalents at the end of the period</b>	<u>201,231</u>	<u>474,228</u>	<u>1,266,621</u>	<u>–</u>

\* The NBAD WEC Africa Asia Frontier Markets Fund closed on 22 September 2016.

The accompanying notes form an integral part of the financial statements.

**Notes to the Financial Statements****For the period ended 30 June 2019****1. Basis of preparation****a) Statement of Compliance**

These condensed and unaudited financial statements for the six months ended 30 June 2019 have been prepared in accordance with IAS 34, 'Interim Financial Reporting', with Irish Statute comprising the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017) and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. The financial statements for the Company are on a going-concern basis.

**b) Basis of Measurement**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the audited financial statements for the year ended 31 December 2018. The financial statements of OneShare Plc as at and for the year ended 31 December 2018 were prepared in accordance with International Financial Reporting Standards ("IFRS").

**c) Functional and Presentation Currency**

Items included in OneShare Plc's ("the Company's") financial statements for each Fund are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency for all other Funds is the US Dollar ("USD"), which reflects the fact that the majority of the Redeemable Participating Shares are subscribed and redeemed in USD. Also, a large number of the investments within the Funds are denominated in USD since the majority of the investors at a Company level invest in the USD share class.

**2. Efficient Portfolio Management**

The Company may, on behalf of each Fund, subject to the requirements of the Central Bank of Ireland engage in techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes. Efficient portfolio management transactions relating to the assets of the Company may be entered into by the Investment Manager with one of the following aims: i) the reduction or stabilisation of risk; ii) the reduction of cost with no increase or a minimal increase in risk; iii) the generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the Central Bank UCITS Regulation 9 "Eligible Assets and Investment Restrictions". Techniques and instruments such as derivative contracts, repurchase/reverse repurchase and stock lending agreements may be used for the purposes of efficient portfolio management. During the period and as at 30 June 2019, with the exception of the FAB MENA Dividend Leader Fund and FAB MENA Bond Fund which held forward exchange contracts, details of which are contained in their respective schedule of investments, none of the other Funds were engaged in any efficient portfolio management activities.

**3. Global Exposure**

The Company calculates global exposure using the commitment approach as set out in the Central Bank of Ireland's Guidance Note 3/03. For FAB Balanced Allocation Fund, FAB Conservative Allocation Fund, FAB Growth Allocation Fund and FAB Shariah MENA Dividend Leader Fund, these Funds are not expected to be leveraged. However, in any event, a maximum leverage limit of 20% of each Fund's Net Asset Value will be applied (i.e. the Fund's total global exposure will not exceed 120% of the Fund's Net Asset Value). While for the FAB MENA Dividend Leader and FAB MENA Bond Funds, it is not expected that the leverage generated through the use of financial derivative instruments will exceed 100% of Net Asset Value of each Fund (i.e. each Fund's total global exposure will not exceed 200% of the Fund's Net Asset Value). Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and time available to liquidate position. Since all of the Funds did not hold any financial derivatives with First Abu Dhabi Bank being the counterparty during and at the period end, their global exposure at 30 June 2019 is 0% (31 December 2018: 0%). At 30 June 2019, the global exposure of the FAB MENA Bond Fund was zero (31 December 2018: zero).



## Notes to the Financial Statements (Continued)

For the period ended 30 June 2019

## 4. Operating Income

	<b>Total Company<sup>^</sup> Six months ended 30 June 2019 USD</b>	<b>FAB MENA Dividend Leader Fund Six months ended 30 June 2019 USD</b>	<b>FAB MENA Bond Fund Six months ended 30 June 2019 USD</b>	<b>FAB Balanced Allocation Fund Six months ended 30 June 2019 USD</b>
<b>Income from financial assets held at fair value through profit &amp; loss</b>				
Bond income	4,157,096	–	4,157,096	–
Dividend Income	1,394,172	1,089,848	–	22,348
<i>Less: Purification of Income</i>	(447)	–	–	–
Sundry Income	28,331	4,268	23,141	76
	<u>5,579,152</u>	<u>1,094,116</u>	<u>4,180,237</u>	<u>22,424</u>
		<b>FAB Conservative Allocation Fund Six months ended 30 June 2019 USD</b>	<b>FAB Growth Allocation Fund Six months ended 30 June 2019 USD</b>	<b>FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2019 USD</b>
<b>Income from financial assets held at fair value through profit &amp; loss</b>				
Bond income		–	–	–
Dividend Income		13,938	18,339	249,699
<i>Less: Purification of Income</i>		–	–	(447)
Sundry Income		4	7	835
		<u>13,942</u>	<u>18,346</u>	<u>250,087</u>

<sup>^</sup> The figures shown above in respect of the Total company are stated after eliminating the effects of the cross investments in the FAB MENA Dividend Leader Fund and FAB MENA Bond Fund from the other Funds.

## Notes to the Financial Statements (Continued)

For the period ended 30 June 2019

## 4. Operating Income (Continued)

	<b>Total Company<sup>^</sup> Six months ended 30 June 2018 USD</b>	<b>FAB MENA Dividend Leader Fund Six months ended 30 June 2018 USD</b>	<b>FAB MENA Bond Fund Six months ended 30 June 2018 USD</b>	<b>FAB Balanced Allocation Fund Six months ended 30 June 2018 USD</b>
<b>Income from financial assets held at fair value through profit &amp; loss</b>				
Bond income	6,076,414	–	6,076,414	–
Dividend Income	1,968,770	1,625,993	–	22,090
<i>Less: Purification of Income</i>	(3,868)	–	–	–
Sundry Income	166,541	–	159,929	2,830
	<u>8,207,857</u>	<u>1,625,993</u>	<u>6,236,343</u>	<u>24,920</u>
		<b>FAB Conservative Allocation Fund Six months ended 30 June 2018 USD</b>	<b>FAB Growth Allocation Fund Six months ended 30 June 2018 USD</b>	<b>FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2018 USD</b>
<b>Income from financial assets held at fair value through profit &amp; loss</b>				
Bond income		–	–	–
Dividend Income		20,765	14,878	285,044
<i>Less: Purification of Income</i>		–	–	(3,868)
Sundry Income		1,855	1,925	2
		<u>22,620</u>	<u>16,803</u>	<u>281,178</u>

<sup>^</sup> The figures shown above in respect of the Total company are stated after eliminating the effects of the cross investments in the FAB MENA Dividend Leader Fund and FAB MENA Bond Fund from the other Funds.

## Notes to the Financial Statements (Continued)

For the period ended 30 June 2019

## 5. Operating Expenses

	<b>Total Company Six months ended 30 June 2019 USD</b>	<b>FAB MENA Dividend Leader Fund Six months ended 30 June 2019 USD</b>	<b>FAB MENA Bond Fund Six months ended 30 June 2019 USD</b>	<b>FAB Balanced Allocation Fund Six months ended 30 June 2019 USD</b>
Administration fees	240,464	35,985	185,580	4,753
Auditors' fees	35,007	3,907	27,987	821
Commission/Broker's fees	662	–	603	21
Depository fee	127,008	68,177	17,467	5,089
Directors' fees	29,660	4,316	23,104	555
Directors' expenses	2,417	–	2,207	66
Formation costs	4,877	–	–	–
FSA fees/Financial Regulatory levy	2,908	291	2,359	68
Investment Management fees	1,194,035	248,011	851,610	15,547
Legal and Company Secretarial fees	78,378	7,297	64,077	1,930
Other expenses	32,192	7,120	41,812	926
Registration fees	5,867	211	4,729	241
Transfer agency fees	17,391	4,807	4,072	2,842
Trustee fees	13,759	2,067	10,645	272
	<u>1,784,625</u>	<u>382,189</u>	<u>1,236,252</u>	<u>33,131</u>

## Notes to the Financial Statements (Continued)

For the period ended 30 June 2019

## 5. Operating Expenses (Continued)

	<b>FAB Conservative Allocation Fund Six months ended 30 June 2019 USD</b>	<b>FAB Growth Allocation Fund Six months ended 30 June 2019 USD</b>	<b>FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2019 USD</b>
Administration fees	2,269	4,418	7,459
Auditors' fees	372	795	1,125
Commission/Broker's fees	10	19	9
Depository fee	5,243	4,750	26,282
Directors' fees	254	517	914
Directors' expenses	32	58	54
Formation costs	–	–	4,877
FSA fees/Financial Regulatory levy	40	64	86
Investment Management fees	6,964	14,953	56,950
Legal and Company Secretarial fees	1,073	1,797	2,204
Other expenses	583	996	(19,245)
Registration fees	218	262	206
Transfer agency fees	2,401	2,467	802
Trustee fees	120	262	393
	<u>19,579</u>	<u>31,358</u>	<u>82,116</u>

## Notes to the Financial Statements (Continued)

For the period ended 30 June 2019

## 5. Operating Expenses (Continued)

	<b>Total Company Six months ended 30 June 2018 USD</b>	<b>FAB MENA Dividend Leader Fund Six months ended 30 June 2018 USD</b>	<b>FAB MENA Bond Fund Six months ended 30 June 2018 USD</b>	<b>FAB Balanced Allocation Fund Six months ended 30 June 2018 USD</b>
Administration fees	243,191	33,300	193,662	3,343
Auditors' fees	47,698	19,729	25,127	246
Commission/Broker's fees	2,999	2,237	645	5
Depository fee	171,583	95,707	20,385	6,185
Directors' fees	32,949	5,139	25,671	458
Directors' expenses	(1,696)	(697)	(879)	(8)
Formation costs	4,987	–	–	–
FSA fees/Financial Regulatory levy	3,865	1,007	2,607	39
Investment Management fees	1,693,547	307,111	1,270,100	16,097
Legal and Company Secretarial fees	70,797	19,103	47,366	622
Other expenses	68,082	27,497	42,761	451
Registration fees	5,173	–	5,086	–
Transfer agency fees	16,880	4,507	4,397	2,561
Transaction charges	10,632	3,701	2,480	1,364
Trustee fees	19,788	2,559	15,919	297
	<u>2,390,475</u>	<u>520,900</u>	<u>1,655,327</u>	<u>31,660</u>

## Notes to the Financial Statements (Continued)

For the period ended 30 June 2019

## 5. Operating Expenses (Continued)

	FAB Conservative Allocation Fund Six months ended 30 June 2018 USD	FAB Growth Allocation Fund Six months ended 30 June 2018 USD	FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2018 USD
Administration fees	2,433	2,975	7,478
Auditors' fees	88	436	2,072
Commission/Broker's fees	2	10	100
Depository fee	4,256	4,183	40,867
Directors' fees	301	417	963
Directors' expenses	(3)	(15)	(94)
Formation costs	–	–	4,987
FSA fees/Financial Regulatory levy	32	40	140
Investment Management fees	10,304	12,953	76,982
Legal and Company Secretarial fees	493	662	2,551
Other expenses	267	594	(3,488)
Registration fees	41	46	–
Transfer agency fees	2,055	2,122	1,238
Transaction charges	907	917	1,263
Trustee fees	191	264	558
	<u>21,367</u>	<u>25,604</u>	<u>135,617</u>

## 6. Cash and Cash Equivalents

All cash held at period/year ended 30 June 2019 and 31 December 2018 is held with The Northern Trust Company.

## Notes to the Financial Statements (Continued)

For the period ended 30 June 2019

## 7. Debtors

	<b>Total Company As at 30 June 2019 USD</b>	<b>FAB MENA Dividend Leader Fund As at 30 June 2019 USD</b>	<b>FAB MENA Bond Fund As at 30 June 2019 USD</b>	<b>FAB Balanced Allocation Fund As at 30 June 2019 USD</b>
Bank Interest Accrual	6,489	714	3,894	918
Bond Income	2,006,296	–	2,006,296	–
Dividend Income	7,607	4,570	–	982
Prepaid Expenses	5,231	186	594	1,246
Sale of securities awaiting settlement	6,871	6,871	–	–
	<u>2,032,494</u>	<u>12,341</u>	<u>2,010,784</u>	<u>3,146</u>
		<b>FAB Conservative Allocation Fund As at 30 June 2019 USD</b>	<b>FAB Growth Allocation Fund As at 30 June 2019 USD</b>	<b>FAB Shariah MENA Dividend Leader Fund As at 30 June 2019 USD</b>
Bank Interest Accrual		297	666	–
Bond Income		–	–	–
Dividend Income		92	1,161	802
Prepaid Expenses		1,100	1,167	938
Sale of securities awaiting settlement		–	–	–
		<u>1,489</u>	<u>2,994</u>	<u>1,740</u>

## Notes to the Financial Statements (Continued)

For the period ended 30 June 2019

## 7. Debtors (Continued)

	<b>Total Company As at 31 December 2018 USD</b>	<b>FAB MENA Dividend Leader Fund As at 31 December 2018 USD</b>	<b>FAB MENA Bond Fund As at 31 December 2018 USD</b>	<b>FAB Balanced Allocation Fund As at 31 December 2018 USD</b>
Bank Interest Accrual	4,865	305	2,075	1,016
Bond Income	2,116,755	–	2,116,755	–
Dividend Income	2,221	–	–	965
Prepaid Expenses	281	153	–	52
Sale of securities awaiting settlement	25,519	–	–	–
	<u>2,149,641</u>	<u>458</u>	<u>2,118,830</u>	<u>2,033</u>
		<b>FAB Conservative Allocation Fund As at 31 December 2018 USD</b>	<b>FAB Growth Allocation Fund As at 31 December 2018 USD</b>	<b>FAB Shariah MENA Dividend Leader Fund As at 31 December 2018 USD</b>
Bank Interest Accrual		648	821	–
Bond Income		–	–	–
Dividend Income		132	1,124	–
Prepaid Expenses		30	46	–
Sale of securities awaiting settlement		–	–	25,519
		<u>810</u>	<u>1,991</u>	<u>25,519</u>



## Notes to the Financial Statements (Continued)

For the period ended 30 June 2019

## 8. Creditors

	Total Company Six months ended 30 June 2019 USD	FAB MENA Dividend Leader Fund Six months ended 30 June 2019 USD	FAB MENA Bond Fund Six months ended 30 June 2019 USD	FAB Balanced Allocation Fund Six months ended 30 June 2019 USD
Administration fees	124,328	18,066	96,636	2,448
Audit fees	30,528	3,069	24,234	828
Broker's fees	2,538	89	2,218	63
Capital Shares Payable	517,641	74,436	–	476
Depository fees	66,616	35,963	8,690	2,662
Directors' expenses	3,867	117	3,433	92
Directors' fees	29	–	–	–
FSA fees/Financial Regulator levy	2,853	261	2,330	72
Investment management fees	419,232	78,804	276,507	5,106
Legal and Company Secretarial fees	37,951	1,107	32,154	1,247
Listing fees	2	–	–	–
Other professional fees	24,821	5,417	25,049	508
Overdraft interest payable	124	12	112	–
Registration fees	2,650	1,265	577	131
Securities purchased payable	3,003,413	2,940	3,000,000	–
Transfer agency fees	8,860	2,404	2,102	1,431
Trustee fees	16,776	5,221	10,768	194
	<u>4,262,229</u>	<u>229,171</u>	<u>3,484,810</u>	<u>15,258</u>

## Notes to the Financial Statements (Continued)

For the period ended 30 June 2019

## 8. Creditors (Continued)

	FAB Conservative Allocation Fund Six months ended 30 June 2019 USD	FAB Growth Allocation Fund Six months ended 30 June 2019 USD	FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2019 USD
Administration fees	1,096	2,257	3,825
Audit fees	661	814	922
Broker's fees	34	59	75
Capital Shares Payable	4,600	428,163	9,966
Depository fees	2,365	2,385	14,551
Directors' expenses	60	82	83
Directors' fees	29	–	–
FSA fees/Financial Regulator levy	41	65	84
Investment management fees	1,883	4,704	52,228
Legal and Company Secretarial fees	979	1,102	1,362
Listing fees	–	2	–
Other professional fees	321	341	(6,815)
Registration fees	157	162	358
Securities purchased payable	–	–	473
Transfer agency fees	1,153	1,258	512
Trustee fees	77	230	286
	13,456	441,624	77,910

## Notes to the Financial Statements (Continued)

For the period ended 30 June 2019

## 8. Creditors (Continued)

	Total Company Year ended 31 December 2018 USD	FAB MENA Dividend Leader Fund Year ended 31 December 2018 USD	FAB MENA Bond Fund Year ended 31 December 2018 USD	FAB Balanced Allocation Fund Year ended 31 December 2018 USD
Administration fees	79,387	10,446	63,041	1,534
Audit fees	79,975	12,072	61,365	1,609
Broker's fees	2,105	318	1,615	42
Capital Shares Payable	928,444	1,974	768,220	1,272
Depository fees	48,778	26,995	6,045	1,696
Directors' expenses	1,474	223	1,131	29
FSA fees/Financial Regulator levy	(24)	–	(29)	5
Investment management fees	245,310	43,537	155,389	2,910
Legal and Company Secretarial fees	47,328	7,192	36,269	949
Other professional fees	57,039	7,092	21,369	561
Payable due to Income Purification	1,686	–	–	–
Registration fees	(325)	1,456	(2,016)	–
Transfer agency fees	6,020	1,657	1,463	925
Trustee fees	14,615	4,901	9,043	152
	<u>1,511,812</u>	<u>117,863</u>	<u>1,122,905</u>	<u>11,684</u>

## Notes to the Financial Statements (Continued)

For the period ended 30 June 2019

## 8. Creditors (Continued)

	FAB Conservative Allocation Fund Year ended 31 December 2018 USD	FAB Growth Allocation Fund Year ended 31 December 2018 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2018 USD
Administration fees	776	1,400	2,190
Audit fees	919	1,520	2,490
Broker's fees	24	40	66
Capital Shares Payable	144,587	12,391	–
Depository fees	1,263	1,531	11,248
Directors' expenses	17	28	46
FSA fees/Financial Regulator levy	1	1	(2)
Investment management fees	1,666	2,712	39,096
Legal and Company Secretarial fees	539	896	1,483
Other professional fees	305	530	27,182
Payable due to Income Purification	–	–	1,686
Registration fees	–	–	235
Transfer agency fees	686	825	464
Trustee fees	79	190	250
	<u>150,862</u>	<u>22,064</u>	<u>86,434</u>

## Notes to the Financial Statements (Continued)

For the period ended 30 June 2019

## 9. Net Asset Value

	As at 30 June 2019			As at 31 December 2018			As at 31 December 2017		
	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share
<b>FAB MENA Dividend Leader Fund</b>									
USD Accumulating Share Class	USD 565,101	83,849	USD 6.7395	USD 849,926	143,364	USD 5.9284	USD 1,564,557	286,272	USD 5.4653
USD Distributing Share Class	USD 19,328,594	3,885,631	USD 4.9744	USD 19,359,195	4,292,910	USD 4.5096	USD 23,172,830	5,299,264	USD 4.3728
AED Accumulating (Unhedged) Share Class	AED 2,067,078	381,177	AED 5.4229	AED 1,592,698	333,879	AED 4.7703	AED 1,151,093	261,781	AED 4.3972
AED Distributing (Unhedged) Share Class	AED 33,785,786	6,791,515	AED 4.9747	AED 35,650,354	7,905,031	AED 4.5098	AED 51,009,714	11,665,979	AED 4.3725
USD Distributing (Dhabi) Share Class	USD 2,579,646	743,870	USD 3.4679	USD 2,621,881	834,032	USD 3.1436	USD 2,627,845	862,032	USD 3.0484
EUR Distributing (Hedged) Share Class	EUR 259,872	65,400	EUR 3.9736	EUR 148,933	40,853	EUR 3.6456	EUR 148,650	40,853	EUR 3.6387
<b>FAB MENA Bond Fund</b>									
	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share
USD Accumulating Share Class	USD 92,525	16,238	USD 5.6981	USD 289,592	53,897	USD 5.3731	USD 288,966	52,784	USD 5.4746
USD Distributing (Unhedged) Share Class	USD 159,555,640	34,845,240	USD 4.5790	USD 153,921,481	34,781,518	USD 4.4254	USD 227,755,397	48,088,252	USD 4.7362
AED Accumulating (Unhedged) Share Class	AED 357,011	62,727	AED 5.6916	AED 317,202	59,103	AED 5.3670	AED 175,676	32,130	AED 5.4678
AED Distributing (Unhedged) Share Class	AED 51,658,408	11,142,562	AED 4.6361	AED 74,428,516	16,610,857	AED 4.4807	AED 125,047,418	26,078,962	AED 4.7950
EUR Distributing (Hedged) Share Class	EUR 1,493,543	335,611	EUR 4.4502	EUR 1,478,512	337,467	EUR 4.3812	EUR 2,169,627	450,342	EUR 4.8177
<b>FAB Balanced Allocation Fund</b>									
	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share
USD Share Class	USD 4,847,265	869,102	USD 5.5773	USD 4,695,240	921,343	USD 5.0961	USD 4,498,602	832,561	USD 5.4033
<b>FAB Conservative Allocation Fund</b>									
	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share
USD Share Class	USD 1,709,381	329,803	USD 5.1830	USD 2,525,918	522,930	USD 4.8303	USD 3,969,874	787,572	USD 5.0407
<b>FAB Growth Allocation Fund</b>									
	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share
USD Share Class	USD 3,918,987	635,860	USD 6.1633	USD 4,342,692	790,117	USD 5.4963	USD 3,883,008	652,782	USD 5.9484

## Notes to the Financial Statements (Continued)

For the period ended 30 June 2019

## 9. Net Asset Value (Continued)

FAB Shariah MENA Dividend Leader Fund	As at 30 June 2019			As at 31 December 2018			As at 31 December 2017		
	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share
USD Accumulating Share Class	–	–	–	–	–	–	USD 588,115	136,607	USD 4.3051
USD Distributing Share Class	USD 737,570	209,860	USD 3.5146	USD 779,604	239,243	USD 3.2586	USD 1,187,762	374,046	USD 3.1754
AED Distributing (Unhedged) Share Class	AED 4,435,916	4,635,999	AED 3.5146	AED 22,483,763	6,899,703	AED 3.2587	AED 34,525,914	10,873,610	AED 3.1752

\* FAB Shariah MENA Dividend Leader – USD accumulating share class closed on 1 February 2018.

**Notes to the Financial Statements (Continued)**

For the period ended 30 June 2019

**10. Reconciliation of Net Assets Attributable to Holders of Redeemable Participating Shares**

There was a NAV error on FAB Shariah MENA Dividend Leader Fund during the period, the professional fees accrual was overstated as at the time. As a result, the NAV of the Fund has been impacted as stated below.

<b>FAB Shariah MENA Dividend Leader Fund</b>	<b>As at 31 December 2019 USD</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	5,173,486
Difference due to treatment of professional fees	29,836
<b>Net Assets Attributable to Holders of Redeemable Participating Shares per financial statements</b>	<u>5,203,322</u>

**11. Fair Value Disclosures**

IFRS 13 'Fair Value Measurement' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

Determination of fair value hierarchy of financial instruments is based on the following criteria:

Level 1 - Inputs are quoted prices in active markets for identical assets and liabilities that the entity can access at the measurement date.

As all equity securities use quoted unadjusted prices from an active market, all these are recorded in the pricing hierarchy table as level 1.

Level 2 - Inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

As the swaps, structured notes and currency contracts derive their prices using market observable information, i.e. libor rates, foreign exchange rates, underlying values of equities, these are recorded as level 2 securities.

Bond securities are priced by various broker prices which are not quoted directly on an exchange as these prices are generic (average of various broker quotes) and also include an element of calculation in each price these securities are recorded as level 2.

Investment Funds are generally recorded in the pricing hierarchy as level 2 securities. Where there are exchange traded funds, these are recorded as level 1 securities.

Level 3 – Inputs are unobservable inputs for the asset or liability.

Level 3 instruments use inputs for valuation that are not based on observable market data (unobservable inputs). These will include securities on default.

The level in the fair value hierarchy within which a fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement.

**Assets and liabilities not carried at fair value but for which fair value is disclosed:**

IFRS 13 'Fair Value Measurement' requires that the Company must for each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which the fair value is disclosed, disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and the inputs used in the technique.

**Notes to the Financial Statements (Continued)****For the period ended 30 June 2019****11. Fair Value Disclosures (Continued)**

The fair value hierarchy levels for these assets and liabilities are as follows:

- (i) Cash and cash equivalents include cash in hand, deposits held with banks and other short-term investments in an active market (level 1).
- (ii) Amounts due from brokers and other receivables include the contractual amounts for settlement of trades and other obligations due to the Funds. Amounts due to brokers and accruals represent the contractual amounts and obligations due by the Funds for settlement of trades and expenses (level 2). The puttable value of Redeemable Participating Shares is calculated based on the net difference between total assets and all other liabilities of the Funds in accordance with each Fund's supplement. As such, level 2 is deemed to be the most appropriate categorisation for net assets attributable to Holders of Redeemable Participating Shares.

**FAB MENA Dividend Leader Fund**

The following is a summary of the fair valuations, according to the inputs as at 30 June 2019, in valuing the Fund's financial assets and financial liabilities:

<b>Assets</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial Assets held for trading</b>				
Investments in Transferable Securities	31,107,310	-	-	31,107,310
Investments in Financial Derivatives	-	790	-	790
<b>Total Financial Assets held for trading</b>	<u>31,107,310</u>	<u>790</u>	<u>-</u>	<u>31,108,100</u>

The following is a summary of the fair valuations, according to the inputs as at 31 December 2018, in valuing the Fund's financial assets and financial liabilities:

<b>Assets</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial Assets held for trading</b>				
Investments in Transferable Securities	31,222,282	-	-	31,222,282
Investments in Financial Derivatives	-	482	-	482
<b>Total Financial Assets held for trading</b>	<u>31,222,282</u>	<u>482</u>	<u>-</u>	<u>31,222,764</u>

As at 30 June 2019, there were no Level 3 securities held (31 December 2018: Level 3: Nil). There were no transfers between levels during the period ended 30 June 2019 (31 December 2018: Nil).



## Notes to the Financial Statements (Continued)

For the period ended 30 June 2019

## 11. Fair Value Disclosures (Continued)

**FAB MENA Bond Fund**

The following is a summary of the fair valuations, according to the inputs as at 30 June 2019, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets held for trading</b>				
Investments in Transferable Securities	-	172,115,904	-	172,115,904
Investments in Financial Derivatives	-	7,277	-	7,277
<b>Total Financial Assets held for trading</b>	<b>-</b>	<b>172,123,181</b>	<b>-</b>	<b>172,123,181</b>
<b>Liabilities</b>				
<b>Financial Liabilities held for trading</b>				
Investments in Financial Derivative Instruments	-	(36)	-	(36)
<b>Total Financial Liabilities held for trading</b>	<b>-</b>	<b>(36)</b>	<b>-</b>	<b>(36)</b>

The following is a summary of the fair valuations, according to the inputs as at 31 December 2018, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets held for trading</b>				
Investments in Transferable Securities	-	174,372,898	-	174,372,898
Investments in Financial Derivatives	-	4,761	-	4,761
<b>Total Financial Assets held for trading</b>	<b>-</b>	<b>174,377,659</b>	<b>-</b>	<b>174,377,659</b>
<b>Liabilities</b>				
<b>Financial Liabilities held for trading</b>				
Futures Contracts	(169,531)	-	-	(169,531)
<b>Total Financial Liabilities held for trading</b>	<b>(169,531)</b>	<b>-</b>	<b>-</b>	<b>(169,531)</b>

As at 30 June 2019, there were no Level 3 securities held (31 December 2018 : Level 3: Nil). There were no transfers between levels during the period ended 30 June 2019 (31 December 2018: Nil).

**FAB Balanced Allocation Fund**

The following is a summary of the fair valuations, according to the inputs as at 30 June 2019, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets held for trading</b>				
Investments in Investment Funds	3,850,329	460,210	-	4,310,539
<b>Total Financial Assets held for trading</b>	<b>3,850,329</b>	<b>460,210</b>	<b>-</b>	<b>4,310,539</b>

## Notes to the Financial Statements (Continued)

For the period ended 30 June 2019

## 11. Fair Value Disclosures (Continued)

**FAB Balanced Allocation Fund (continued)**

The following is a summary of the fair valuations, according to the inputs as at 31 December 2018, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets held for trading</b>				
Investments in Investment Funds	<u>3,506,782</u>	<u>702,035</u>	<u>-</u>	<u>4,208,817</u>
<b>Total Financial Assets held for trading</b>	<u><u>3,506,782</u></u>	<u><u>702,035</u></u>	<u><u>-</u></u>	<u><u>4,208,817</u></u>

As at 30 June 2019, there were no Level 3 securities held (31 December 2018: Level 3: Nil). There were no transfers between levels during the period ended 30 June 2019 (31 December 2018: Nil).

**FAB Conservative Allocation Fund**

The following is a summary of the fair valuations, according to the inputs as at 30 June 2019, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets held for trading</b>				
Investments in Investment Funds	<u>1,393,386</u>	<u>145,463</u>	<u>-</u>	<u>1,538,849</u>
<b>Total Financial Assets held for trading</b>	<u><u>1,393,386</u></u>	<u><u>145,463</u></u>	<u><u>-</u></u>	<u><u>1,538,849</u></u>

The following is a summary of the fair valuations, according to the inputs as at 31 December 2018, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets held for trading</b>				
Investments in Investment Funds	<u>1,859,830</u>	<u>438,854</u>	<u>-</u>	<u>2,298,684</u>
<b>Total Financial Assets held for trading</b>	<u><u>1,859,830</u></u>	<u><u>438,854</u></u>	<u><u>-</u></u>	<u><u>2,298,684</u></u>

As at 30 June 2019, there were no Level 3 securities held (31 December 2018: Level 3: Nil). There were no transfers between levels during the period ended 30 June 2019 (31 December 2018: Nil).

**FAB Growth Allocation Fund**

The following is a summary of the fair valuations, according to the inputs as at 30 June 2019, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets held for trading</b>				
Investments in Investment Funds	<u>3,426,030</u>	<u>498,060</u>	<u>-</u>	<u>3,924,090</u>
<b>Total Financial Assets held for trading</b>	<u><u>3,426,030</u></u>	<u><u>498,060</u></u>	<u><u>-</u></u>	<u><u>3,924,090</u></u>

**Notes to the Financial Statements (Continued)**

For the period ended 30 June 2019

**11. Fair Value Disclosures (Continued)****FAB Growth Allocation Fund (continued)**

The following is a summary of the fair valuations, according to the inputs as at 31 December 2018, in valuing the Fund's financial assets and financial liabilities:

<b>Assets</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial Assets held for trading</b>				
Investments in Investment Funds	3,268,514	647,600	-	3,916,114
<b>Total Financial Assets held for trading</b>	<u>3,268,514</u>	<u>647,600</u>	<u>-</u>	<u>3,916,114</u>

As at 30 June 2019, there were no Level 3 securities held (31 December 2018: Level 3: Nil). There were no transfers between levels during the period ended 31 December 2018 (31 December 2018: Nil).

**FAB Shariah MENA Dividend Leader Fund**

The following is a summary of the fair valuations, according to the inputs as at 30 June 2019, in valuing the Fund's financial assets and financial liabilities:

<b>Assets</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial Assets held for trading</b>				
Investments in Transferable Securities	4,927,631	-	-	4,927,631
<b>Total Financial Assets held for trading</b>	<u>4,927,631</u>	<u>-</u>	<u>-</u>	<u>4,927,631</u>

The following is a summary of the fair valuations, according to the inputs as at 31 December 2018, in valuing the Fund's financial assets and financial liabilities:

<b>Assets</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial Assets held for trading</b>				
Investments in Transferable Securities	5,965,388	-	-	5,965,388
<b>Total Financial Assets held for trading</b>	<u>5,965,388</u>	<u>-</u>	<u>-</u>	<u>5,965,388</u>

As at 30 June 2019, there were no Level 3 securities held (31 December 2018: Level 3: Nil). There were no transfers between levels during the period ended 31 December 2018 (31 December 2018: Nil).

**12. Significant Agreements****Directors' Fees**

The Articles of Association authorise the directors to charge a fee for their services at a rate determined by the directors. Such fees shall be up to a maximum of EUR 100,000 in aggregate per annum. Directors' fees are only applicable to the Irish resident directors. All directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

The directors' fees charged during the period and outstanding at the end of the period are disclosed in Notes 5 and 8 respectively.

**Notes to the Financial Statements (Continued)****For the period ended 30 June 2019****12. Significant Agreements (Continued)****Investment Manager**

The Investment Manager, First Abu Dhabi Bank PJSC ("FAB") is entitled to receive out of the net assets of each Fund an annual fee not exceeding the following:

<b>Fund</b>	<b>Fee %</b>
FAB MENA Dividend Leader Fund	1.50
FAB MENA Bond Fund	1.00
FAB Balanced Allocation Fund	1.50
FAB Conservative Allocation Fund	1.25
FAB Growth Allocation Fund	1.50
FAB Shariah MENA Dividend Leader Fund	1.50

The annual fee will be calculated and accrued at each valuation point and payable monthly in arrears. FAB in its capacity as Investment Manager may at its discretion waive the whole or any part of its annual fee. Reasonable out-of-pocket expenses incurred by FAB in the performance of its duties as Investment Manager will be reimbursed by the Fund as may be approved from time to time by the directors.

**The Shariah Advisor Fees**

Pursuant to the Shariah Consulting Agreement, the FAB Shariah MENA Dividend Leader Fund shall pay to the Shariah Advisor an annual fee of USD 20,000 for the services performed. The annual fees shall be payable on a quarterly basis in arrears for each calendar year of service. The Shariah Advisor will also be reimbursed by the Fund for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties. Fees are subject to change over time due to market conditions.

**Performance Fees**

With respect to FAB MENA Dividend Leader Fund and FAB Shariah MENA Dividend Leader Fund in addition to the annual investment management fees payable to the Investment Manager, the Investment Manager shall be entitled to receive out of the assets of each Fund a performance fee (the "Performance Fee") in respect of each Class which will accrue on each valuation point and be paid annually in arrears at the end of each calculation period in an amount equal to "I".

$$"I" = 10\% \times "S" \times "W"$$

Where;

"S" = the Excess Performance of the Fund which is the excess amount by which the Fund outperforms the Index with reference to the relevant calculation period (and in respect of the first calculation period is the increase of the Net Asset Value per Share from the initial offer price of the relevant Class)

"W" = the weighted average number of shares

Where 'S' is zero or less, no charge is made.

There were no performance fees in the current or prior period.

**Notes to the Financial Statements (Continued)****For the period ended 30 June 2019****12. Significant Agreements (Continued)****Global Distributor Fees**

With respect to FAB MENA Dividend Leader Fund, FAB Balanced Allocation Fund, FAB Conservative Allocation Fund and FAB Growth Allocation Fund and FAB Shariah MENA Dividend Leader Fund, subscription fees of up to 5% of the total subscription amount may be charged by the Global Distributor or any Local Distributor. With respect to FAB MENA Bond Fund, subscription fees of up to 3% of the total subscription amount may be charged by the Global Distributor or any Local Distributor. The Global Distributor may appoint multiple Local Distributors to provide services in different jurisdictions. Reasonable out-of-pocket expenses incurred by FAB in the performance of its duties as Global Distributor will be reimbursed by the Funds as may be approved from time to time by the directors. During the period ended 30 June 2019, no Global Distributor fees were charged to above mentioned funds (31 December 2018: Nil).

**Administrator fees****Administrator fees from 7 June 2017**

Northern Trust International Fund Administration Services (Ireland) Limited is the Administrator, Registrar and Transfer Agent of the Company, pursuant to the Administration Agreement.

**Fund Accounting Fees**

The Administrator is entitled to an annual fee paid monthly in arrears of:

- 0.05% on the first USD 200 million of the Company's Net Asset Value;
- 0.04% on the next USD 1.2 billion of the Company Net Asset Value; and
- 0.035% thereafter.

Subject to a monthly minimum fee from the Company of:

USD 39,000 per month commencing 7 June 2017;

The apportionment of the Company fees across the following Funds will be accrued based on AUM of the sub-fund at the end of each calendar quarter and approved by FAB :

FAB MENA Dividend Leader Fund

FAB MENA Bond Fund

FAB Balanced Allocation Fund

FAB Conservative Allocation Fund

FAB Growth Allocation Fund

FAB Shariah MENA Dividend Leader Fund

**Financial Reporting Fees**

An annual fee paid monthly in arrears of :

- \$7,000 (which includes one Fund) and
- \$1,400 per additional Fund

**Transfer Agency fees**

- An annual account maintenance and registration fee of \$75 per investor.
- An investor transaction fee (subscription, redemption or switch) of \$20 per transaction.

**Notes to the Financial Statements (Continued)****For the period ended 30 June 2019****12. Significant Agreements (Continued)****Administrator fees (continued)**

- A minimum additional share class per Fund fee of \$1,000.

**Depositary fees**

The fees of the Depositary were borne by the Investment Manager. The Depositary was entitled to fees at the rate of 0.0125% of the Net Asset Value as well as any transaction related charges.

**13. Related Party Transactions**

IAS 24 "Related Party Disclosures" requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

**Investment Manager**

Related parties include the Investment Manager. The amounts earned by the Investment Manager from the Company during the period and payable at the period end are stated in Notes 5 and 8 respectively.

Omeir Jilani is currently Head of Alternative Investments within FAB's Global Markets Division.

**Company Secretary, Designated Person and Money Laundering Reporting Officer**

Ms. Yvonne Connolly is a Principal of Carne Global Financial Services Limited who provide company secretarial and compliance oversight services to the Company. Employees of Carne Global Financial Services Limited are the Company Secretary, Designated Person and Money Laundering Reporting Officer to the Company

Carne Global Financial Services Limited earned fees during the period in respect of other Fund governance services provided by the Company, the fees amounted to USD 72,775 (30 June 2018: USD 55,808).

**Directors**

The directors' fees charged during the period and outstanding at the end of the period are disclosed in Notes 5 and 8 respectively. Please refer to Note 12 - 'Significant Agreements' for further details.

## Notes to the Financial Statements (Continued)

For the period ended 30 June 2019

## 13. Related Party Transactions (Continued)

## Shareholding of Related Parties

At 30 June 2019, FAB and its related entities held the following shares in Funds of the Company as stated below:

<b>FAB MENA Dividend Leader Fund</b>	<b>No of Shares</b>	<b>% of Holding of Share Class</b>	<b>Class</b>
First Abu Dhabi Bank	2,266 (31.12.2018: 2,266)	0.59 (31.12.2018: 0.68)	AED Accumulating (Unhedged)
First Abu Dhabi Bank	6,643,755 (31.12.2018: 7,757,271)	97.82 (31.12.2018: 98.13)	AED Distributing (Unhedged)
First Abu Dhabi Bank	65,400 (31.12.2018: 40,853)	100 (31.12.2018: 100.00)	EUR Distributing (Hedged)
First Abu Dhabi Bank	16,312 (31.12.2018: 16,312)	19.45 (31.12.2018: 11.38)	USD Accumulating
First Abu Dhabi Bank	823,661 (31.12.2018: 962,055)	21.20 (31.12.2018: 22.41)	USD Distributing
First Abu Dhabi Bank	Zero (31.12.2018: Zero)	0.00 (31.12.2018: 0.00)	USD (DHABI) Distributing
<b>FAB MENA Bond Fund</b>	<b>No of Shares</b>	<b>% of Holding of Share Class</b>	<b>Class</b>
First Abu Dhabi Bank	11,142,563 (31.12.2018: 16,610,857)	100 (31.12.2018: 100.00)	AED Distributing (Unhedged)
First Abu Dhabi Bank	335,611 (31.12.2018: 337,467)	100 (31.12.2018: 100.00)	EUR Distributing (Hedged)
First Abu Dhabi Bank	12,619,897 (31.12.2018: 12,000,903)	36.22 (31.12.2018: 34.50)	USD Distributing (Unhedged)
<b>FAB Balanced Allocation Fund</b>	<b>No of Shares</b>	<b>% of Holding of Share Class</b>	<b>Class</b>
First Abu Dhabi Bank	7,552 (31.12.2018: 7,552)	0.87 (31.12.2018: 0.82)	USD Share Class
<b>FAB Conservative Allocation Fund</b>	<b>No of Shares</b>	<b>% of Holding of Share Class</b>	<b>Class</b>
First Abu Dhabi Bank	9,781 (31.12.2018: 9,781)	2.97 (31.12.2018: 1.87)	USD Share Class

## Notes to the Financial Statements (Continued)

For the period ended 30 June 2019

## 13. Related Party Transactions (Continued)

## Shareholding of Related Parties (continued)

<b>FAB Growth Allocation Fund</b>	<b>No of Shares</b>	<b>% of Holding of Share Class</b>	<b>Class</b>
First Abu Dhabi Bank	37,386 (31.12.2018: 37,386)	5.88 (31.12.2018: 4.73)	USD Share Class
<b>FAB Shariah MENA Dividend Leader Fund</b>	<b>No of Shares</b>	<b>% of Holding of Share Class</b>	<b>Class</b>
First Abu Dhabi Bank	4,635,999 (31.12.2018: 6,899,702)	100 (31.12.2018: 100.00)	AED Distributing (Hedged)
First Abu Dhabi Bank	53,872 (31.12.2018: 83,256)	25.67 (31.12.2018: 34.80)	USD Distributing

## Significant other shareholders

<b>Fund name</b>	<b>Number of shareholders with beneficial interest greater than 20% of the shares in issue</b>	<b>Total % of shareholders with beneficial interest greater than 20% of the shares in issue</b>
FAB MENA Dividend Leader Fund	1 (31.12.2018: 2)	28.77% (31.12.2018: 77.98%)
FAB MENA Bond Fund	3 (31.12.2018: 3)	97.92% (31.12.2018: 97.13%)
FAB Balanced Allocation Fund	2 (31.12.2018: 2)	87.62% (31.12.2018: 70.37%)
FAB Conservative Allocation Fund	3 (31.12.2018: 2)	87.82% (31.12.2018: 83.74%)
FAB Growth Allocation Fund	2 (31.12.2018: 3)	90.70% (31.12.2018: 92.52%)
FAB Shariah MENA Dividend Leader Fund	1 (31.12.2018: 1)	95.67% (31.12.2018: 96.65%)

## Cross Investments

At 30 June 2019, the following Funds of the Company held investments in the FAB MENA Dividend Leader Fund and FAB MENA Bond Fund. These details are stated in the Schedule of Investments respectively. Investment management fees are not chargeable on the portion of cross investments held by the Funds.

	<b>FAB MENA Dividend Leader Fund</b>	<b>FAB MENA Bond Fund</b>
	<b>No. of Shares</b>	<b>No. of Shares</b>
FAB Balanced Allocation Fund	27,916	29,474
FAB Conservative Allocation Fund	3,423	18,661
FAB Growth Allocation Fund	43,404	9,744

## Shareholding in Investment Manager

At 30 June 2019, there were no Funds that had a shareholding in the Investment Manager.



## Notes to the Financial Statements (Continued)

For the period ended 30 June 2019

## 14. Distributions

The following distributions were declared during the period:

	<b>Total Company<sup>^</sup></b>	<b>FAB MENA Dividend Leader Fund</b>	<b>FAB MENA Bond Fund</b>	<b>FAB Shariah MENA Dividend Leader Fund</b>
	<b>Six months ended 30 June 2019</b>	<b>Six months ended 30 June 2019</b>	<b>Six months ended 30 June 2019</b>	<b>Six months ended 30 June 2019</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
USD Distributing Share Class	4,418,007	624,009	3,773,047	20,951
AED Distributing (Unhedged) Share Class	921,014	293,558	466,042	161,414
USD Distributing (Dhabi) Share Class	78,615	78,615	-	-
EUR Distributing (Hedged) Share Class	46,977	4,498	42,479	-
	<b>5,464,613</b>	<b>1,000,680</b>	<b>4,281,568</b>	<b>182,365</b>
	<b>Total Company<sup>^</sup></b>	<b>FAB MENA Dividend Leader Fund</b>	<b>FAB MENA Bond Fund</b>	<b>FAB Shariah MENA Dividend Leader Fund</b>
	<b>Six months ended 30 June 2018</b>	<b>Six months ended 30 June 2018</b>	<b>Six months ended 30 June 2019</b>	<b>Six months ended 30 June 2018</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
USD Distributing Share Class	6,201,589	570,326	5,604,483	26,780
AED Distributing (Unhedged) Share Class	1,293,005	346,255	800,004	146,746
USD Distributing (Dhabi) Share Class	71,692	71,692	-	-
EUR Distributing (Hedged) Share Class	67,603	4,998	62,605	-
	<b>7,633,889</b>	<b>993,271</b>	<b>6,467,092</b>	<b>173,526</b>

<sup>^</sup> The figures shown above in respect of the Total Company are stated after eliminating the effects of the cross investments in the FAB MENA Dividend Leader Fund and the FAB MENA Bond Fund from the other Funds.

The distributions have been taken from revenue generated by the Funds. No distributions have been taken from capital for the periods ended 30 June 2019 and 30 June 2018.

## 15. Transactions with connected persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

**Notes to the Financial Statements (Continued)****For the period ended 30 June 2019****16. Taxation**

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption or transfer of Shares or the ending period for which the investment was held.

Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of Shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the Shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A chargeable event does not arise in respect of:

- (i) Any transactions in relation to Redeemable Participating Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (ii) An exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Company for other Shares in the Company;
- (iii) An exchange of Redeemable Participating Shares representing one Fund for another Fund of the Company;
- (iv) Certain exempted Irish tax resident investors who have provided the Company with necessary signed statutory declarations;
- (v) Certain exchanges of Shares between spouses and former spouses on the occasion of judicial separation and/or divorce.

A chargeable event will not occur in respect of Redeemable Participating Shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the Company with a relevant declaration to that effect. There were no chargeable events during the period.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its Shareholders.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event and the Company reserves its right to withhold such taxes from the relevant Shareholders.

**17. Soft Commission Arrangements**

There were no soft commission arrangements affecting the Company during the period (31 December 2018: Nil).

**18. Significant Events during the Period**

There have been no significant events during the period which require disclosure in these financial statements.

**19. Significant Events since the Period End**

There have been no significant events since the period end which require disclosure in these financial statements.

**Notes to the Financial Statements (Continued)****For the period ended 30 June 2019****20. Foreign Exchange Rates**

The following exchange rates were used to convert assets and liabilities to the presentation currency of the Company and functional and presentation currency of all other Funds at the reporting date: 1 USD =

	<b>As at 30 June 2019</b>	<b>As at 31 December 2018</b>
British pound	0.7857	0.7852
Euro	0.8781	0.8748
Egyptian pound	16.6950	17.9200
Hong Kong dollar	7.8125	7.8294
Japanese yen	107.7400	109.7150
Jordanian dinar	0.7090	0.7096
Kenyan shilling	102.2000	101.8500
Kuwait dinar	0.3034	0.3037
Moroccan dirham	9.5688	9.5743
Nigerian naira	360.0000	363.5000
Omani rial	0.3850	0.3850
Qatari riyal	3.6413	3.6413
Saudi Arabian riyal	3.7503	3.7513
South African rand	14.1013	14.3850
Sri Lankan rupee	176.4950	182.9000
Swiss franc	0.9750	0.9858
Uganda Shilling	3,695.0000	3,715.0000
United Arab Emirates dirham	3.6732	3.6732
Vietnamese dong	23,305.0000	23,195.0000

**21. Approval of financial statements**

The financial statements were approved by the Board of Directors on 8 August 2019.

## FAB Mena Dividend Leader Fund

## Schedule of Investments

As at 30 June 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Investments in Transferable Securities: 95.63% (31 Dec 2018: 94.21%)</b>		
	<b>Equities: 95.63% (31 Dec 2018: 94.21%)</b>		
	<b>Bahrain: 4.37% (31 Dec 2018: 0.00%)</b>		
	<b>Banks: 4.37% (31 Dec 2018: 0.00%)</b>		
1,651,167	Ahli United Bank BSC Com USD0.25	1,422,669	4.37
	<b>Total Bahrain</b>	<b>1,422,669</b>	<b>4.37</b>
	<b>Egypt: 4.92% (31 Dec 2018: 3.18%)</b>		
	<b>Apparel: 0.00% (31 Dec 2018: 0.64%)</b>		
	<b>Auto Manufacturers: 0.17% (31 Dec 2018: 0.00%)</b>		
226,490	Ghabbour Group Com EGP1.00	55,927	0.17
	<b>Banks: 1.15% (31 Dec 2018: 0.85%)</b>		
84,485	Commercial International Bank Com EGP10.00	373,309	1.15
	<b>Diversified Financial Services: 0.00% (31 Dec 2018: 0.34%)</b>		
	<b>Food: 0.99% (31 Dec 2018: 0.00%)</b>		
552,359	Arabian Food Industries Com EGP0.20	321,616	0.99
	<b>Holding Companies-Diversified: 2.37% (31 Dec 2018: 1.15%)</b>		
576,481	Egypt Kuwait Co Com USD0.25	772,485	2.37
	<b>Real Estate: 0.24% (31 Dec 2018: 0.20%)</b>		
119,899	Talaat Moustafa Group Com EGP10.00	76,926	0.24
	<b>Total Egypt</b>	<b>1,600,263</b>	<b>4.92</b>
	<b>Kuwait: 14.32% (31 Dec 2018: 11.51%)</b>		
	<b>Banks: 11.44% (31 Dec 2018: 8.15%)</b>		
478,850	Gulf Bank KSCP Com KWD0.10	478,850	1.47
621,901	Kuwait Finance House Com KWD0.10	1,450,761	4.46
557,157	National Bank of Kuwait Com KWD0.10	1,790,796	5.51
	<b>Storage/Warehousing: 1.31% (31 Dec 2018: 1.64%)</b>		
169,107	Agility Public Warehousing Co Com KWD0.10	427,086	1.31
	<b>Telecommunications: 1.57% (31 Dec 2018: 1.72%)</b>		
292,216	Mobile Telecommunications Co KSC Com KWD100.00	510,776	1.57
	<b>Total Kuwait</b>	<b>4,658,269</b>	<b>14.32</b>
	<b>Oman: 1.20% (31 Dec 2018: 2.27%)</b>		
	<b>Banks: 1.20% (31 Dec 2018: 1.09%)</b>		
363,476	Bank Muscat SAOG Com OMR0.10	389,911	1.20
	<b>Telecommunications: 0.00% (31 Dec 2018: 1.18%)</b>		
	<b>Total Oman</b>	<b>389,911</b>	<b>1.20</b>

## FAB Mena Dividend Leader Fund

## Schedule of Investments (Continued)

As at 30 June 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Investments in Transferable Securities: 95.63% (31 Dec 2018: 94.21%) (continued)</b>			
<b>Saudi Arabia: 47.40% (31 Dec 2018: 47.83%)</b>			
<b>Banks: 29.12% (31 Dec 2018: 28.99%)</b>			
155,667	Alinma Bank Com SAR10.00	1,011,935	3.11
153,982	Al-Rajhi Bank Com SAR10.00	2,859,654	8.79
92,460	Arab National Bank Com SAR10.00	642,837	1.98
155,513	Bank Al-Jazira Com SAR10.00	630,279	1.94
124,277	National Commercial Bank Com SAR10.00	1,834,133	5.64
88,357	Riyad Bank Com SAR10.00	632,569	1.94
92,372	Samba Financial Com SAR10.00	870,667	2.68
89,812	Saudi British Bank Com SAR10.00	990,221	3.04
<b>Building Materials: 2.44% (31 Dec 2018: 0.00%)</b>			
35,658	Eastern Province Cement Co SAR10.00	283,094	0.87
55,166	Yamama Saudi Cement Co Ltd SAR10.00	254,178	0.78
31,592	Yanbu Cement Co SAR10.00	255,657	0.79
<b>Chemicals: 7.26% (31 Dec 2018: 9.60%)</b>			
36,237	Advanced Petrochemical Com SAR10.00	579,247	1.78
58,446	Saudi Basic Industries Corp Com SAR10.00	1,781,244	5.48
<b>Insurance: 1.17% (31 Dec 2018: 3.11%)</b>			
20,406	Saudi Arabia for Cooperative Insurance Com SAR10.00	381,143	1.17
<b>Leisure Time: 2.50% (31 Dec 2018: 0.00%)</b>			
40,845	Leejam Sports Co SAR10.00	812,457	2.50
<b>Real Estate: 3.38% (31 Dec 2018: 0.00%)</b>			
99,260	Arabian Centres Co SAR10.00	682,836	2.10
133,063	Dar Al Arkan Real Estate Development Com SAR10.00	416,177	1.28
<b>REITS: 0.05% (31 Dec 2018: 0.00%)</b>			
6,999	Jadwa Saudi Investment Fund SAR10.00	17,038	0.05
<b>Retail: 0.00% (31 Dec 2018: 3.45%)</b>			
<b>Telecommunications: 1.48% (31 Dec 2018: 2.68%)</b>			
17,347	Saudi Telecom Com SAR10.00	481,039	1.48
<b>Total Saudi Arabia</b>		<b>15,416,405</b>	<b>47.40</b>
<b>United Arab Emirates: 23.42% (31 Dec 2018: 29.42%)</b>			
<b>Banks: 20.02% (31 Dec 2018: 23.89%)</b>			
716,210	Abu Dhabi Commercial Bank PJSC Com AED1.00	1,620,327	4.98
1,096,122	Abu Dhabi Islamic Bank Com AED1.00	1,381,660	4.25
407,575	Dubai Islamic Bank PJSC Com AED1.00	569,783	1.75
442,104	Emirates NBD PJSC Com AED0.08	1,308,926	4.02
404,766	First Abu Dhabi Bank Com AED1.00	1,634,205	5.02
<b>Commercial Services: 1.02% (31 Dec 2018: 0.00%)</b>			
20,925	DP World Com USD2.00	332,184	1.02
<b>Real Estate: 0.00% (31 Dec 2018: 2.54%)</b>			

## FAB Mena Dividend Leader Fund

## Schedule of Investments (Continued)

As at 30 June 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets				
<b>Investments in Transferable Securities: 95.63% (31 Dec 2018: 94.21%) (continued)</b>							
<b>Retail: 0.08% (31 Dec 2018: 0.07%)</b>							
34,484	Abu Dhabi National Oil Co for Distribution Com AED1.00	25,066	0.08				
<b>Telecommunications: 1.39% (31 Dec 2018: 2.92%)</b>							
99,505	Emirates Telecommunications Group Co PJSC Com AED1.00	452,400	1.39				
<b>Transportation: 0.91% (31 Dec 2018: 0.00%)</b>							
260,064	Aramex Com AED1.00	295,242	0.91				
<b>Total United Arab Emirates</b>		<b>7,619,793</b>	<b>23.42</b>				
<b>Total Equities</b>		<b>31,107,310</b>	<b>95.63</b>				
<b>Total Value of Investments in Transferable Securities</b>		<b>31,107,310</b>	<b>95.63</b>				
<b>Investments in Financial Derivative Instruments: 0.00% (31 Dec 2018: 0.00%)</b>							
<b>Forward Currency Contracts: 0.00% (31 Dec 2018: 0.00%)</b>							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	EUR	100,000	USD	113,588	11/07/2019	154	-
Northern Trust	EUR	161,000	USD	182,488	11/07/2019	636	-
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>790</b>	<b>-</b>
<b>Total Forward Currency Contracts</b>						<b>790</b>	<b>-</b>
<b>Total Value of Investments in Financial Derivative Instruments</b>						<b>790</b>	<b>-</b>
<b>Total Value of Investments (Cost: USD 26,380,559)</b>						<b>31,108,100</b>	<b>95.63</b>
<b>Cash and Cash Equivalents*</b>						<b>1,638,301</b>	<b>5.04</b>
<b>Other Net Liabilities</b>						<b>(216,830)</b>	<b>(0.67)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>32,529,571</b>	<b>100.00</b>
*All cash holdings are held with The Northern Trust Company.							
<b>Analysis of Total Assets</b>							<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market							94.96
Financial derivative instruments dealt in on a regulated market							-
Other Assets							5.04
							<b>100.00</b>

## FAB Mena Bond Fund

## Schedule of Investments

As at 30 June 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Investments in Transferable Securities: 98.07% (31 Dec 2018: 98.94%)</b>			
<b>Bonds: 98.07% (31 Dec 2018: 98.94%)</b>			
<b>Bahrain: 6.62% (31 Dec 2018: 15.02%)</b>			
<b>Corporate Bonds: 1.14% (31 Dec 2018: 4.40%)</b>			
1,900,000	Oil and Gas Co BSCC 7.50% 25/10/2027	2,001,116	1.14
<b>Government Bonds: 5.48% (31 Dec 2018: 10.62%)</b>			
8,920,000	Bahrain Government International Bond 7.00% 12/10/2028	9,617,544	5.48
<b>Total Bahrain</b>		<b>11,618,660</b>	<b>6.62</b>
<b>Cayman Islands: 47.93% (31 Dec 2018: 54.24%)</b>			
<b>Corporate Bonds: 47.93% (31 Dec 2018: 54.24%)</b>			
5,500,000	AHB Sukuk 4.38% 19/09/2023	5,763,499	3.28
3,350,000	Almarai Sukuk 4.31% 05/03/2024	3,498,268	1.99
3,690,000	APICORP Sukuk Ltd 3.14% 01/11/2022	3,730,129	2.13
3,230,000	BOS Funding Ltd 4.23% 07/03/2022	3,291,241	1.88
4,350,000	DP World Crescent 4.85% 26/09/2028	4,635,791	2.64
1,000,000	ICD Funding 4.63% 21/05/2024	1,038,879	0.59
2,990,000	ICD Sukuk 3.51% 21/05/2020	2,993,528	1.71
2,500,000	ICD Sukuk 5.00% 01/02/2027	2,592,880	1.48
2,600,000	KIB Tier 1 Sukuk 5.63% 31/12/2049	2,661,100	1.52
3,800,000	KSA Sukuk 3.63% 20/04/2027	3,916,383	2.23
3,775,000	KSA Sukuk 4.03% 19/01/2029	4,045,384	2.30
4,700,000	MAF Global Securities 5.50% 31/12/2049	4,708,455	2.68
5,550,000	MAF Global Securities 6.37% 31/12/2049	5,442,631	3.10
2,550,000	MAF Sukuk 4.64% 14/05/2029	2,655,187	1.51
6,200,000	Mumtalakat Sukuk 5.63% 27/02/2024	6,335,148	3.61
5,500,000	NMC Healthcare Sukuk 5.95% 21/11/2023	5,788,750	3.30
3,800,000	Rakfunding Cayman 4.13% 09/04/2024	3,890,250	2.22
2,650,000	Saudi Electricity Global Sukuk 4.21% 03/04/2022	2,750,713	1.57
3,350,000	Senaat Sukuk 4.76% 05/12/2025	3,609,960	2.06
3,475,000	SIB Sukuk Co III Ltd 4.23% 18/04/2023	3,567,574	2.03
3,000,000	SIB Tier 1 Sukuk 5.00% 31/12/2049	2,999,430	1.71
1,500,000	Unity 1 Sukuk 3.86% 30/11/2021	1,518,570	0.86
2,600,000	Warba Bank Sukuk 6.50% 31/12/2049	2,691,676	1.53
<b>Total Cayman Islands</b>		<b>84,125,426</b>	<b>47.93</b>

## FAB Mena Bond Fund

## Schedule of Investments (Continued)

As at 30 June 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Investments in Transferable Securities: 98.07% (31 Dec 2018: 98.94%) (continued)</b>			
<b>Egypt: 2.91% (31 Dec 2018: 0.00%)</b>			
<b>Government Bonds: 2.91% (31 Dec 2018: 0.00%)</b>			
4,850,000	Egypt Government International Bond 7.60% 01/03/2029	5,106,866	2.91
<b>Total Egypt</b>		<b>5,106,866</b>	<b>2.91</b>
<b>Kuwait: 1.76% (31 Dec 2018: 0.00%)</b>			
<b>Government Bonds: 1.76% (31 Dec 2018: 0.00%)</b>			
2,900,000	Kuwait International Government Bond 3.50% 20/03/2027	3,087,453	1.76
<b>Total Kuwait</b>		<b>3,087,453</b>	<b>1.76</b>
<b>Malaysia: 2.24% (31 Dec 2018: 0.00%)</b>			
<b>Corporate Bonds: 2.24% (31 Dec 2018: 0.00%)</b>			
3,900,000	SD International Sukuk 6.30% 09/05/2022	3,934,367	2.24
<b>Total Malaysia</b>		<b>3,934,367</b>	<b>2.24</b>
<b>Oman: 6.75% (31 Dec 2018: 7.78%)</b>			
<b>Corporate Bonds: 3.99% (31 Dec 2018: 4.35%)</b>			
5,150,000	Bank Muscat SAOG 3.75% 03/05/2021	5,101,832	2.91
1,900,000	National Bank of Oman 3.13% 07/05/2025	1,895,820	1.08
<b>Government Bonds: 2.76% (31 Dec 2018: 3.43%)</b>			
2,450,000	Oman Government International Bond 3.63% 15/06/2021	2,418,824	1.38
2,550,000	Oman Government International Bond 5.63% 17/01/2028	2,418,081	1.38
<b>Total Oman</b>		<b>11,834,557</b>	<b>6.75</b>
<b>Saudi Arabia: 11.75% (31 Dec 2018: 5.54%)</b>			
<b>Corporate Bonds: 9.71% (31 Dec 2018: 5.54%)</b>			
6,255,000	Dar Al-Arkan Sukuk 6.88% 10/04/2022	6,278,606	3.58
3,775,000	Dar Al-Arkan Sukuk 6.88% 21/03/2023	3,748,326	2.13
4,700,000	Saudi Arabian Oil 3.50% 16/04/2029	4,749,456	2.71
2,200,000	STC Sukuk 3.89% 13/05/2029	2,272,424	1.29
<b>Government Bonds: 2.04% (31 Dec 2018: 0.00%)</b>			
3,500,000	Saudi Government International Bond 3.25% 26/10/2026	3,574,970	2.04
<b>Total Saudi Arabia</b>		<b>20,623,782</b>	<b>11.75</b>



## FAB Mena Bond Fund

## Schedule of Investments (Continued)

As at 30 June 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Investments in Transferable Securities: 98.07% (31 Dec 2018: 98.94%) (continued)</b>			
<b>United Arab Emirates: 13.76% (31 Dec 2018: 12.75%)</b>			
<b>Corporate Bonds: 13.76% (31 Dec 2018: 12.75%)</b>			
5,150,000	Abu Dhabi Crude Oil 3.65% 02/11/2029	5,420,375	3.09
3,000,000	ADES International 8.63% 24/04/2024	2,970,185	1.69
1,800,000	Burgan Senior SPC Ltd 3.13% 14/09/2021	1,797,750	1.03
2,300,000	Burgan Tier 1 Financing Ltd 1.25% 31/12/2049	2,315,686	1.32
4,971,354	Emirates Airline 4.50% 06/02/2025	5,044,433	2.87
5,400,000	Emirates NBD Bank 6.13% 31/12/2049	5,567,940	3.17
1,000,000	Mashreqbank 4.25% 26/02/2024	1,031,184	0.59
<b>Total United Arab Emirates</b>		<b>24,147,553</b>	<b>13.76</b>
<b>United Kingdom: 4.35% (31 Dec 2018: 3.61%)</b>			
<b>Corporate Bonds: 4.35% (31 Dec 2018: 3.61%)</b>			
7,600,000	Hikma Pharmaceuticals PLC 4.25% 10/04/2020	7,637,240	4.35
<b>Total United Kingdom</b>		<b>7,637,240</b>	<b>4.35</b>
<b>Total Bonds</b>		<b>172,115,904</b>	<b>98.07</b>
<b>Total Value of Investments in Transferable Securities</b>		<b>172,115,904</b>	<b>98.07</b>

## FAB Mena Bond Fund

## Schedule of Investments (Continued)

As at 30 June 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets				
<b>Investments in Financial Derivative Instruments: 0.00% (31 Dec 2018: (0.10%))</b>							
<b>Futures Contracts: 0.00% (31 Dec 2018: (0.10%))</b>							
<b>Forward Currency Contracts: 0.00% (31 Dec 2018: 0.00%)</b>							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	EUR	1,477,000	USD	1,672,685	11/07/2019	7,277	-
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>7,277</b>	<b>-</b>
<b>Forward Currency Contracts: 0.00% (31 Dec 2018: 0.00%)</b>							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	EUR	16,000	USD	18,234	11/07/2019	(36)	-
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(36)</b>	<b>-</b>
<b>Total Forward Currency Contracts</b>						<b>7,241</b>	<b>-</b>
<b>Total Value of Investments in Financial Derivative Instruments</b>						<b>7,241</b>	<b>-</b>
<b>Total Value of Investments (Cost: USD 168,055,046)</b>						<b>172,123,145</b>	<b>98.07</b>
<b>Cash and Cash Equivalents*</b>						<b>4,857,964</b>	<b>2.77</b>
<b>Other Net Liabilities</b>						<b>(1,474,026)</b>	<b>(0.84)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>175,507,083</b>	<b>100.00</b>

\*All cash holdings are held with The Northern Trust Company.

**Analysis of Total Assets**

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	96.16
Financial derivative instruments dealt in on a regulated market	-
Other Assets	3.84
	<b>100.00</b>

**FAB Balanced Allocation Fund****Schedule of Investments**

As at 30 June 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Investment Funds: 88.93% (31 Dec 2018: 89.64%)</b>			
<b>Ireland: 50.07% (31 Dec 2018: 50.56%)</b>			
<b>Debt Fund: 28.56% (31 Dec 2018: 29.14%)</b>			
29,474	FAB MENA Bond Fund	134,868	2.78
1,471	iShares Global High Yield UCITS ETF	142,363	2.94
2,954	iShares Treasury UCITS ETF 3-7Y	386,797	7.98
2,433	iShares USD Corporate Bond UCITS ETF	288,286	5.95
889	iShares USD TIPS UCITS ETF	191,113	3.94
7,678	SPDR Barclays US TIPS UCITS ETF	241,089	4.97
<b>Equity Fund: 21.51% (31 Dec 2018: 21.42%)</b>			
27,916	FAB MENA Dividend Leader Fund	137,576	2.84
5,998	iShares MSCI North America UCITS ETF	328,001	6.77
3,428	SPDR S&P US Dividend Aristocrats UCITS ETF	188,814	3.90
8,330	SPDR S&P US Financials Select Sector UCITS ETF	241,102	4.97
1,015	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	146,860	3.03
<b>Total Ireland</b>		<b>2,426,869</b>	<b>50.07</b>
<b>Jersey: 2.99% (31 Dec 2018: 3.02%)</b>			
<b>Commodity Fund: 2.99% (31 Dec 2018: 3.02%)</b>			
1,081	ETFS Physical Gold NPV ETF	144,870	2.99
<b>Total Jersey</b>		<b>144,870</b>	<b>2.99</b>
<b>Luxembourg: 35.87% (31 Dec 2018: 36.06%)</b>			
<b>Asset Allocation Fund: 2.93% (31 Dec 2018: 2.88%)</b>			
11,511	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	141,850	2.93
<b>Debt Fund: 10.97% (31 Dec 2018: 11.24%)</b>			
2,075	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	290,088	5.98
2,107	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	241,757	4.99
<b>Equity Fund: 21.97% (31 Dec 2018: 21.94%)</b>			
25,645	Amundi Emerging Markets UCITS ETF	120,190	2.48
4,027	Amundi Euro Stoxx 50 UCITS ETF	187,467	3.87
22,607	DB X-Trackers MSCI Europe Index UCITS ETF	240,561	4.96
2,922	DB X-Trackers MSCI Japan Index UCITS ETF	168,556	3.47
3,223	DB X-Trackers MSCI Japan Index UCITS ETF	67,828	1.40
2,709	Kotak Funds - India Growth Fund	45,916	0.95

**FAB Balanced Allocation Fund****Schedule of Investments (Continued)**

As at 30 June 2019

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Investment Funds: 88.93% (31 Dec 2018: 89.64%) (continued)</b>		
	<b>Luxembourg: 35.87% (31 Dec 2018: 36.06%) (continued)</b>		
	<b>Equity Fund: 21.97% (31 Dec 2018: 21.94%) (continued)</b>		
778	Lyxor UCITS ETF MSCI World Information Technology TR - USD	234,587	4.84
	<b>Total Luxembourg</b>	<b>1,738,800</b>	<b>35.87</b>
	<b>Total Investment Funds</b>	<b>4,310,539</b>	<b>88.93</b>
	<b>Total Value of Investments (Cost: USD 4,005,559)</b>	<b>4,310,539</b>	<b>88.93</b>
	<b>Cash and Cash Equivalents*</b>	<b>548,838</b>	<b>11.32</b>
	<b>Other Net Liabilities</b>	<b>(12,112)</b>	<b>(0.25)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>4,847,265</b>	<b>100.00</b>

\*All cash holdings are held with The Northern Trust Company.

**Analysis of Total Assets**

	<b>% of Total Assets</b>
UCITS and Non-UCITS Investment Funds	88.65
Other Assets	11.35
	<b>100.00</b>

**FAB Conservative Allocation Fund****Schedule of Investments**

As at 30 June 2019

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Investment Funds: 90.02% (31 Dec 2018: 91.00%)</b>			
<b>Ireland: 60.89% (31 Dec 2018: 61.55%)</b>			
<b>Debt Fund: 53.98% (31 Dec 2018: 54.51%)</b>			
4,504	DB X-Trackers USD Corporate Bond UCITS ETF	68,607	4.01
18,661	FAB MENA Bond Fund	85,392	5.00
1,054	iShares Global High Yield UCITS ETF	102,006	5.97
453	iShares JP Morgan Emerging Markets UCITS ETF	50,876	2.98
1,045	iShares Treasury UCITS ETF 3-7Y	136,832	8.00
320	iShares USD Corporate Bond UCITS ETF	37,917	2.22
697	iShares USD Corporate Bond UCITS ETF	82,612	4.83
556	iShares USD TIPS UCITS ETF	119,526	6.99
4,360	SPDR Barclays US TIPS UCITS ETF	136,904	8.01
935	SPDR Barclays US Treasury UCITS ETF	102,065	5.97
<b>Equity Fund: 6.91% (31 Dec 2018: 7.04%)</b>			
3,423	FAB MENA Dividend Leader Fund	16,871	0.99
631	iShares MSCI North America UCITS ETF	34,506	2.02
303	SPDR S&P US Dividend Aristocrats UCITS ETF	16,689	0.97
1,146	SPDR S&P US Financials Select Sector UCITS ETF	33,169	1.94
117	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	16,929	0.99
<b>Total Ireland</b>		<b>1,040,901</b>	<b>60.89</b>
<b>Jersey: 2.11% (31 Dec 2018: 2.01%)</b>			
<b>Commodity Fund: 2.11% (31 Dec 2018: 2.01%)</b>			
269	ETFS Physical Gold NPV ETF	36,050	2.11
<b>Total Jersey</b>		<b>36,050</b>	<b>2.11</b>
<b>Luxembourg: 27.02% (31 Dec 2018: 27.44%)</b>			
<b>Asset Allocation Fund: 2.01% (31 Dec 2018: 2.25%)</b>			
2,791	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	34,399	2.01
<b>Debt Fund: 16.10% (31 Dec 2018: 16.01%)</b>			
990	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	138,403	8.10
1,192	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	136,770	8.00
<b>Equity Fund: 8.91% (31 Dec 2018: 9.18%)</b>			
3,424	Amundi Emerging Markets UCITS ETF	16,047	0.94
5,655	DB X-Trackers MSCI Europe Index UCITS ETF	60,175	3.52
431	DB X-Trackers MSCI Japan Index UCITS ETF	24,862	1.46
369	DB X-Trackers MSCI Japan Index UCITS ETF	7,766	0.45
519	Kotak Funds - India Growth Fund	8,801	0.51

## FAB Conservative Allocation Fund

## Schedule of Investments (Continued)

As at 30 June 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Investment Funds: 90.02% (31 Dec 2018: 91.00%) (continued)</b>		
	<b>Luxembourg: 27.02% (31 Dec 2018: 27.44%) (continued)</b>		
	<b>Equity Fund: 8.91% (31 Dec 2018: 9.18%) (continued)</b>		
115	Lyxor UCITS ETF MSCI World Information Technology TR - USD	34,675	2.03
	<b>Total Luxembourg</b>	<b>461,898</b>	<b>27.02</b>
	<b>Total Investment Funds</b>	<b>1,538,849</b>	<b>90.02</b>
	<b>Total Value of Investments (Cost: USD 1,467,190)</b>	<b>1,538,849</b>	<b>90.02</b>
	<b>Cash and Cash Equivalents*</b>	<b>182,499</b>	<b>10.68</b>
	<b>Other Net Liabilities</b>	<b>(11,967)</b>	<b>(0.70)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,709,381</b>	<b>100.00</b>

\*All cash holdings are held with The Northern Trust Company.

Analysis of Total Assets

	% of Total Assets
UCITS and Non-UCITS Investment Funds	89.38
Other Assets	10.62
	<b>100.00</b>

## FAB Growth Allocation Fund

## Schedule of Investments

As at 30 June 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Investment Funds: 100.13% (31 Dec 2018: 90.18%)</b>			
<b>Ireland: 46.49% (31 Dec 2018: 42.50%)</b>			
<b>Debt Fund: 5.88% (31 Dec 2018: 5.74%)</b>			
9,744	FAB MENA Bond Fund	44,586	1.14
419	iShares Global High Yield UCITS ETF	40,551	1.03
536	iShares USD Corporate Bond UCITS ETF	63,511	1.62
2,604	SPDR Barclays US TIPS UCITS ETF	81,765	2.09
<b>Equity Fund: 40.61% (31 Dec 2018: 36.76%)</b>			
43,404	FAB MENA Dividend Leader Fund	213,901	5.46
7,072	iShares MSCI North America UCITS ETF	386,662	9.87
3,846	SPDR S&P US Dividend Aristocrats UCITS ETF	211,838	5.40
12,031	SPDR S&P US Financials Select Sector UCITS ETF	348,222	8.89
1,518	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	219,639	5.60
4,030	UBS S&P 500 UCITS ETF	211,273	5.39
<b>Total Ireland</b>		<b>1,821,948</b>	<b>46.49</b>
<b>Jersey: 4.54% (31 Dec 2018: 4.22%)</b>			
<b>Commodity Fund: 4.54% (31 Dec 2018: 4.22%)</b>			
1,328	ETFS Physical Gold NPV ETF	177,972	4.54
<b>Total Jersey</b>		<b>177,972</b>	<b>4.54</b>
<b>Luxembourg: 49.10% (31 Dec 2018: 43.46%)</b>			
<b>Asset Allocation Fund: 4.39% (31 Dec 2018: 4.11%)</b>			
13,969	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	172,132	4.39
<b>Debt Fund: 4.84% (31 Dec 2018: 4.59%)</b>			
458	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	64,029	1.63
1,095	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	125,641	3.21
<b>Equity Fund: 39.87% (31 Dec 2018: 34.76%)</b>			
37,434	Amundi Emerging Markets UCITS ETF	175,442	4.48
6,567	Amundi Euro Stoxx 50 UCITS ETF	305,710	7.80
32,216	DB X-Trackers MSCI Europe Index UCITS ETF	342,810	8.75
4,105	DB X-Trackers MSCI Japan Index UCITS ETF	236,797	6.04
4,211	DB X-Trackers MSCI Japan Index UCITS ETF	88,620	2.26
3,980	Kotak Funds - India Growth Fund	67,441	1.72

**FAB Growth Allocation Fund****Schedule of Investments (Continued)**

As at 30 June 2019

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Investment Funds: 100.13% (31 Dec 2018: 90.18%) (continued)</b>		
	<b>Luxembourg: 49.10% (31 Dec 2018: 43.46%) (continued)</b>		
	<b>Equity Fund: 39.87% (31 Dec 2018: 34.76%) (continued)</b>		
1,146	Lyxor UCITS ETF MSCI World Information Technology TR - USD	345,548	8.82
	<b>Total Luxembourg</b>	<b>1,924,170</b>	<b>49.10</b>
	<b>Total Investment Funds</b>	<b>3,924,090</b>	<b>100.13</b>
	<b>Total Value of Investments (Cost: USD 3,484,086)</b>	<b>3,924,090</b>	<b>100.13</b>
	<b>Cash and Cash Equivalents*</b>	<b>433,527</b>	<b>11.06</b>
	<b>Other Net Liabilities</b>	<b>(438,630)</b>	<b>(11.19)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>3,918,987</b>	<b>100.00</b>
	*All cash holdings are held with The Northern Trust Company.		
	<b><u>Analysis of Total Assets</u></b>		<b>% of Total Assets</b>
	UCITS and Non-UCITS Investment Funds		89.99
	Other Assets		10.01
			<b>100.00</b>



## FAB Shariah MENA Dividend Leader Fund

## Schedule of Investments

As at 30 June 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Investments in Transferable Securities: 94.70% (31 Dec 2018: 86.45%)</b>			
<b>Equities: 94.70% (31 Dec 2018: 86.45%)</b>			
<b>Kuwait: 15.34% (31 Dec 2018: 11.59%)</b>			
<b>Banks: 11.59% (31 Dec 2018: 7.85%)</b>			
122,088	Boubyan Bank KSCP Com KWD0.10	232,913	4.480
158,665	Kuwait Finance House Com KWD0.10	370,131	7.11
<b>Storage/Warehousing: 3.75% (31 Dec 2018: 3.74%)</b>			
77,185	Agility Public Warehousing Co Com KWD0.10	194,933	3.75
<b>Total Kuwait</b>		<b>797,977</b>	<b>15.34</b>
<b>Oman: 0.00% (31 Dec 2018: 3.60%)</b>			
<b>Telecommunications: 0.00% (31 Dec 2018: 3.60%)</b>			
<b>Saudi Arabia: 63.18% (31 Dec 2018: 55.07%)</b>			
<b>Banks: 22.71% (31 Dec 2018: 24.30%)</b>			
57,037	Alinma Bank Com SAR10.00	370,777	7.13
24,953	Al-Rajhi Bank Com SAR10.00	463,411	8.91
28,588	Bank AlBilad Com SAR10.00	207,527	3.99
34,526	Bank Al-Jazira Com SAR10.00	139,930	2.68
<b>Building Materials: 3.06% (31 Dec 2018: 0.00%)</b>			
7,150	Eastern Province Cement Co SAR10.00	56,765	1.09
11,062	Yamama Saudi Cement Co Ltd SAR10.00	50,968	0.98
6,335	Yanbu Cement Co SAR10.00	51,266	0.99
<b>Chemicals: 16.27% (31 Dec 2018: 13.57%)</b>			
11,721	Advanced Petrochemical Com SAR10.00	187,360	3.60
8,523	Saudi Arabian Fertilizer Com SAR10.00	192,827	3.70
15,321	Saudi Basic Industries Corp Com SAR10.00	466,934	8.97
<b>Food: 3.00% (31 Dec 2018: 0.00%)</b>			
10,451	Herfy Food Services Co SAR10.00	155,912	3.00
<b>Healthcare-Services: 0.96% (31 Dec 2018: 0.00%)</b>			
2,085	Mouwasat Medical Services Co Com SAR10.00	49,729	0.96
<b>Insurance: 1.48% (31 Dec 2018: 4.07%)</b>			
4,114	Saudi Arabia for Cooperative Insurance Com SAR10.00	76,841	1.48
<b>Leisure Time: 3.01% (31 Dec 2018: 0.00%)</b>			
7,861	Leejam Sports Co SAR10.00	156,365	3.01
<b>Real Estate: 4.52% (31 Dec 2018: 0.00%)</b>			
15,882	Arabian Centres Co SAR10.00	109,257	2.09
40,490	Dar Al Arkan Real Estate Development Com SAR10.00	126,639	2.43
<b>REITS: 0.07% (31 Dec 2018: 0.00%)</b>			
1,518	Jadwa Saudi Investment Fund SAR10.00	3,695	0.07

**FAB Shariah MENA Dividend Leader Fund****Schedule of Investments (Continued)**

As at 30 June 2019

**Investments in Transferable Securities: 94.70% (31 Dec 2018: 86.45%) (continued)**

<b>Retail: 2.06% (31 Dec 2018: 8.17%)</b>		
5,982	United Electronics Co Com SAR55.00 0	107,106 2.06
<b>Telecommunications: 6.04% (31 Dec 2018: 4.96%)</b>		
18,190	Etihad Etisalat Co SAR10.00	116,452 2.24
7,128	Saudi Telecom Com SAR10.00	197,662 3.80
<b>Total Saudi Arabia</b>		<b>3,287,423 63.18</b>
<b>United Arab Emirates: 16.28% (31 Dec 2018: 16.19%)</b>		
<b>Banks: 8.71% (31 Dec 2018: 12.06%)</b>		
205,811	Abu Dhabi Islamic Bank Com AED1.00	259,424 4.99
138,467	Dubai Islamic Bank PJSC Com AED1.00	193,575 3.72
<b>Real Estate: 3.35% (31 Dec 2018: 0.00%)</b>		
339,476	Aldar Properties PJSC Com AED1.00	174,214 3.35
<b>Telecommunications: 4.13% (31 Dec 2018: 4.13%)</b>		
47,293	Emirates Telecommunications Group Co PJSC Com AED1.00	215,018 4.13
<b>Total United Arab Emirates</b>		<b>842,231 16.19</b>
<b>Total Equities</b>		<b>4,927,631 94.70</b>
<b>Total Value of Investments in Transferable Securities</b>		<b>4,927,631 94.70</b>
<b>Total Value of Investments (Cost: USD 4,136,599)</b>		<b>4,927,631 94.70</b>
<b>Cash and Cash Equivalents*</b>		<b>351,861 6.76</b>
<b>Other Net Liabilities</b>		<b>(106,006) (1.46)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>5,203,322 100.00</b>

\*All cash holdings are held with The Northern Trust Company.

**Analysis of Total Assets**

Transferable securities and money market instruments admitted  
to an official stock exchange listing or traded on a regulated market  
Other Assets

	<b>% of Total Assets</b>
	93.34
	6.66
	<b>100.00</b>

**FAB Mena Dividend Leader Fund****Schedule of Portfolio Changes****For the six months ended 30 June 2019****Largest Purchases**

		<b>Cost USD</b>
46,513	Saudi Basic Industries Corp Com SAR10.00	1,497,947
1,605,268	Ahli United Bank BSC Com USD0.25	1,313,788
40,845	Leejam Sports Com SAR10.00	704,599
99,260	Arabian Centres Com SAR10.00	688,138
544,304	Abu Dhabi Islamic Bank Com AED1.00	681,823
645,704	Gulf Bank KSCP Com KWD0.10	666,712
55,831	Banque Saudi Fransi SAR10	538,004
20,406	Company for Cooperative Insurance Com SAR10.00	373,047
552,359	Arabian Food Industries Com EGP0.20	355,682
133,063	Dar Al Arkan Real Estate Development Com SAR10.00	353,640
260,064	Aramex Com AED1.00	347,565
152,964	Kuwait Finance House Com KWD0.10	347,172
220,172	Egypt Kuwait Co Com USD0.25	347,046
37,901	Savola Group Co SAR10.00	343,797
20,925	DP World Com USD2.00	340,745
30,625	Saudi British Bank Com SAR10.00	340,575
17,273	Al-Rajhi Bank Com SAR10.00	335,154
21,548	National Commercial Bank Com SAR10.00	328,256
18,561	Almarai Co SAR10.00	256,557
177,579	Union National Bank PJSC/Abu Dhabi Com AED1.00	256,074
31,592	Yanbu Cement Com SAR10.00	242,681
35,658	Eastern Province Cement Com SAR10.00	240,420
55,166	Yamama Cement Co Com SAR10.00	238,514
67,815	Emirates NBD PJSC Com AED0.08	221,558
255,337	Oriental Weavers EGP1	175,764
9,736	Yanbu National Petrochemical Com SAR10.00	172,057
540,226	Ghabbour Group Com EGP1.00	167,954
50,000	National Bank of Kuwait Com KWD0.10	164,081

**FAB Mena Dividend Leader Fund****Schedule of Portfolio Changes (Continued)****For the six months ended 30 June 2019**

<b>Largest Sales</b>	<b>Proceeds USD</b>
43,400 Saudi Basic Industries Corp Com SAR10.00	1,302,994
56,609 Al-Rajhi Bank Com SAR10.00	1,195,860
484,441 Abu Dhabi Commercial Bank PJSC Com AED1.00	1,178,309
47,678 Bupa Arabia for Cooperative Insurance Com SAR10.00	1,111,540
739,619 Union National Bank PJSC/Abu Dhabi Com AED1.00	1,040,121
47,933 Saudi Arabian Fertilizer Com SAR10.00	1,032,188
719,785 Dubai Islamic Bank PJSC Com AED1.00	988,991
20,021 Jarir Marketing Com SAR10.00	881,678
710,232 Emaar Development Com AED1.00	677,571
55,831 Banque Saudi Fransi SAR10	615,922
19,058 Saudi Telecom Com SAR10.00	549,819
85,271 Riyadh Bank Com SAR10.00	522,857
53,557 Samba Financial Com SAR10.00	521,463
110,674 Emirates Telecommunications Group Co PJSC Com AED1.00	509,712
29,133 National Commercial Bank Com SAR10.00	457,705
143,277 National Bank of Kuwait Com KWD0.10	444,064
266,084 Ooredoo Com OMR0.10	344,912
56,878 Fawaz Abdulaziz Al Hokair Com SAR10.00	325,674
37,901 Savola Group Co SAR10.00	322,062
18,561 Almarai Co SAR10.00	260,557
1,428,805 Dice Sport & Casual Wear Com EGP1.00	206,399
9,736 Yanbu National Petrochemical Com SAR10.00	186,704
17,414 Saudi British Bank Com SAR10.00	173,312
74,453 Kuwait Finance House Com KWD0.10	169,275
67,400 Agility Public Warehousing Co Com KWD0.10	168,014
166,854 Gulf Bank KSCP Com KWD0.10	167,812
93,817 Mobile Telecommunications Co KSC Com KWD100.00	167,000

The purchases and sales shown are trades above 1% of the total purchases and sales of the Fund for the six months ended 30 June 2019.

**FAB Mena Bond Fund****Schedule of Portfolio Changes****For the six months ended 30 June 2019****Largest Purchases**

		<b>Cost USD</b>
7,350,000	Bahrain Government International Bond 7.00% 12/10/2028	7,999,625
6,400,000	Mumtalakat Sukuk 5.63% 27/02/2024	6,400,000
5,600,000	Emirates NBD Bank 6.13% 31/12/2049	5,600,000
5,350,000	Abu Dhabi Crude Oil 3.65% 02/11/2029	5,252,630
4,850,000	Egypt Government International Bond 7.60% 01/03/2029	4,870,748
4,700,000	Saudi Arabian Oil 3.50% 16/04/2029	4,722,425
4,000,000	Saudi Government International Bond 4.00% 17/04/202	4,110,000
3,975,000	KSA Sukuk 4.30% 19/01/2029	4,058,475
4,000,000	KSA Sukuk 3.63% 20/04/2027	4,017,000
4,000,000	Rakfunding Cayman 4.13% 09/04/2024	3,987,680
3,900,000	SD International Sukuk 6.30% 09/05/2022	3,900,000
4,000,000	Saudi Government International Bond 2.88% 04/03/2023	3,885,713
3,775,000	Dar Al-Arkan Sukuk 6.88% 21/03/2023	3,650,188
3,550,000	Almarai Sukuk 4.31% 05/03/2024	3,550,000
3,500,000	Saudi Government International Bond 3.25% 26/10/2026	3,324,125
3,000,000	Bahrain Government International Bond 5.88% 26/01/2021	3,026,100
3,000,000	ADES International 8.63% 24/04/2024	3,000,000
3,000,000	SIB Tier 1 Sukuk 5.00% 31/12/2049	3,000,000
2,990,000	ICD Sukuk 3.51% 21/05/2020	2,973,728
2,900,000	Kuwait International Government Bond 3.50% 20/03/2027	2,918,190
2,900,000	Mumtalakat Sukuk 4.00% 25/11/2021	2,834,750
2,800,000	Kuwait International Government Bond 2.75% 20/03/2022	2,758,978
2,600,000	KIB Tier 1 Sukuk 5.63% 31/12/2049	2,600,000
2,550,000	MAF Sukuk 4.64% 14/05/2029	2,550,000
2,200,000	STC Sukuk 3.89% 13/05/2029	2,200,000
2,000,000	Al Ahli Bank 3.50% 05/04/2022	1,969,000
1,700,000	DIB Tier 1 Sukuk 6.25% 31/12/2049	1,701,650
1,400,000	Hikma Pharmaceuticals PLC 4.25% 10/04/2020	1,405,600
1,300,000	AHB Sukuk 4.38% 19/09/2023	1,342,250

**FAB Mena Bond Fund****Schedule of Portfolio Changes (Continued)****For the six months ended 30 June 2019**

<b>Largest Sales</b>	<b>Proceeds USD</b>
9,000,000 Alpha Star Holding 4.97% 09/04/2019	9,000,000
8,500,000 KSA Sukuk Ltd 2.89% 20/04/2022	8,439,406
8,100,000 Bahrain Government International Bond 6.13% 05/07/2022	8,199,453
7,500,000 Union National Bank 2.75% 05/10/2021	7,365,000
5,900,000 Bahrain Government International Bond 7.00% 12/10/2028	6,098,038
5,950,000 Oil and Gas Co BSCC 7.50% 25/10/2027	5,975,325
5,500,000 Kuwait Projects Co SPC 4.80% 05/02/2019	5,500,000
5,100,000 DIB Sukuk Ltd 2.92% 03/06/2020	5,029,875
5,000,000 Al Shindagha Sukuk Ltd 3.78% 26/11/2019	5,000,000
4,800,000 Unity 1 Sukuk 3.86% 30/11/2021	4,806,839
4,300,000 ADIB Capital Invest 2 Ltd 7.13% 31/12/2049	4,552,800
4,000,000 Saudi Government International Bond 4.00% 17/04/202	4,235,450
4,025,000 Dar Al-Arkan Sukuk 6.88% 10/04/2022	3,989,838
4,000,000 Saudi Government International Bond 2.88% 04/03/2023	3,970,000
3,000,000 Bahrain Government International Bond 6.13% 05/07/2022	3,082,500
3,000,000 Bahrain Government International Bond 5.88% 26/01/2021	3,066,795
2,900,000 Mumtalakat Sukuk 4.00% 25/11/2021	2,820,250
2,800,000 Kuwait International Government Bond 2.75% 20/03/2022	2,781,125
2,400,000 Warba Bank Sukuk 6.50% 31/12/2049	2,471,000
2,430,000 Fab Sukuk 3.63% 05/03/2023	2,436,630
2,350,000 Saudi Electricity Global Sukuk 4.21% 03/04/2022	2,421,935
2,000,000 Al Ahli Bank 3.50% 05/04/2022	2,010,000
2,200,000 Lamar Funding Ltd 3.96% 07/05/2025	1,847,975
1,700,000 DIB Tier 1 Sukuk 6.25% 31/12/2049	1,760,250
1,600,000 AHB Sukuk 4.38% 19/09/2023	1,659,690
1,650,000 Oman Government International Bond 5.63% 17/01/2028	1,468,300

The purchases and sales shown are trades above 1% of the total purchases and sales of the Fund for the six months ended 30 June 2019.

**FAB Balanced Allocation Fund****Schedule of Portfolio Changes****For the six months ended 30 June 2019**

<b>Largest Purchases</b>		<b>Cost USD</b>
340	iShares Treasury UCITS ETF 3-7Y	43,843
953	SPDR S&P US Financials Select Sector UCITS ETF	27,294
241	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	27,216
234	iShares USD Corporate Bond UCITS ETF	27,184
198	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	26,773
841	SPDR Barclays US TIPS UCITS ETF	26,071
395	DB X-Trackers MSCI Japan Index UCITS ETF	22,553
148	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	20,967
351	iShares MSCI North America UCITS ETF	18,883
86	iShares USD TIPS UCITS ETF	18,326
325	SPDR S&P US Dividend Aristocrats UCITS ETF	17,963
187	iShares Global High Yield UCITS ETF	17,829
3,725	Amundi Emerging Markets UCITS ETF	16,900
1,561	DB X-Trackers MSCI Europe Index UCITS ETF	16,634
1,284	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	15,611
121	ETFS Physical Gold NPV ETF	15,101
2,507	FAB MENA Dividend Leader Fund	12,179
2,404	FAB MENA Bond Fund	10,838
453	DB X-Trackers MSCI Japan Index UCITS ETF	9,519
		<b>Proceeds USD</b>
<b>All Sales</b>		
1,137	iShares MSCI North America UCITS ETF	57,748
457	iShares Treasury UCITS ETF 3-7Y	57,312
403	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	52,945
1,782	SPDR S&P US Financials Select Sector UCITS ETF	48,758
182	Lyxor UCITS ETF MSCI World Information Technology TR - USD	47,522
422	iShares USD Corporate Bond UCITS ETF	47,114
3,822	DB X-Trackers MSCI Europe Index UCITS ETF	36,856
337	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	36,779
1,096	SPDR Barclays US TIPS UCITS ETF	32,724
5,902	FAB MENA Dividend Leader Fund	28,739
697	Amundi Euro Stoxx 50 UCITS ETF	28,566
203	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	28,392
130	iShares USD TIPS UCITS ETF	26,568
468	SPDR S&P US Dividend Aristocrats UCITS ETF	24,668
433	DB X-Trackers MSCI Japan Index UCITS ETF	24,637
5,303	Amundi Emerging Markets UCITS ETF	24,571
258	iShares Global High Yield UCITS ETF	24,521
195	ETFS Physical Gold NPV ETF	24,449
1,371	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	16,422
3,641	FAB MENA Bond Fund	16,422
472	DB X-Trackers MSCI Japan Index UCITS ETF	10,229
545	Kotak Funds - India Growth Fund	8,211

The purchases shown are trades above 1% of the Fund's NAV. The sales are all the trades for the Fund.

**FAB Conservative Allocation Fund****Schedule of Portfolio Changes****For the six months ended 30 June 2019**

<b>All Purchases</b>		<b>Cost USD</b>
73	iShares Treasury UCITS ETF 3-7Y	9,162
76	SPDR Barclays US Treasury UCITS ETF	7,935
264	SPDR Barclays US TIPS UCITS ETF	7,889
72	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	7,864
38	iShares USD TIPS UCITS ETF	7,772
<b>Largest Sales</b>		<b>Proceeds USD</b>
738	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	81,092
643	iShares Treasury UCITS ETF 3-7Y	81,081
2,691	SPDR Barclays US TIPS UCITS ETF	81,030
610	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	80,793
353	iShares USD TIPS UCITS ETF	72,690
615	iShares USD Corporate Bond UCITS ETF	69,092
580	SPDR Barclays US Treasury UCITS ETF	60,681
13,405	FAB MENA Bond Fund	60,335
614	iShares Global High Yield UCITS ETF	58,963
4,119	DB X-Trackers MSCI Europe Index UCITS ETF	41,143
2,653	DB X-Trackers USD Corporate Bond UCITS ETF	38,820
280	iShares JP Morgan Emerging Markets UCITS ETF	30,308
107	Lyxor UCITS ETF MSCI World Information Technology TR - USD	29,193
909	SPDR S&P US Financials Select Sector UCITS ETF	25,282
2,087	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	24,923
465	iShares MSCI North America UCITS ETF	24,249
320	DB X-Trackers MSCI Japan Index UCITS ETF	18,511
146	ETFs Physical Gold NPV ETF	18,484
2,277	FAB MENA Dividend Leader Fund	10,929
75	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	10,781
2,152	Amundi Emerging Markets UCITS ETF	10,061
184	SPDR S&P US Dividend Aristocrats UCITS ETF	10,059

The purchases are all the trades for the Fund. The sales shown are trades above 1% of the total sales of the Fund for the six months ended 30 June 2019.



**FAB Growth Allocation Fund****Schedule of Portfolio Changes****For the six months ended 30 June 2019**

<b>Largest Purchases</b>		<b>Cost USD</b>
2,252	DB X-Trackers MSCI Europe Index UCITS ETF	22,308
417	SPDR S&P US Dividend Aristocrats UCITS ETF	22,288
386	DB X-Trackers MSCI Japan Index UCITS ETF	21,880
477	Amundi Euro Stoxx 50 UCITS ETF	20,138
3,904	FAB MENA Dividend Leader Fund	19,178
592	SPDR S&P US Financials Select Sector UCITS ETF	17,088
121	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	16,925
62	Lyxor UCITS ETF MSCI World Information Technology TR - USD	16,074
2,797	Amundi Emerging Markets UCITS ETF	12,642
196	iShares MSCI North America UCITS ETF	10,500
414	DB X-Trackers MSCI Japan Index UCITS ETF	8,700
689	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	8,381
63	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	6,881
396	Kotak Funds - India Growth Fund	6,286
50	ETFS Physical Gold NPV ETF	6,173
<b>Largest Sales</b>		<b>Proceeds USD</b>
288	Lyxor UCITS ETF MSCI World Information Technology TR - USD	80,425
1,495	iShares MSCI North America UCITS ETF	78,449
7,158	DB X-Trackers MSCI Europe Index UCITS ETF	72,793
2,255	SPDR S&P US Financials Select Sector UCITS ETF	63,174
1,434	Amundi Euro Stoxx 50 UCITS ETF	62,589
9,766	FAB MENA Dividend Leader Fund	48,326
855	UBS S&P 500 UCITS ETF	42,843
278	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	40,147
733	SPDR S&P US Dividend Aristocrats UCITS ETF	40,045
614	DB X-Trackers MSCI Japan Index UCITS ETF	35,233
218	ETFS Physical Gold NPV ETF	27,271
5,349	Amundi Emerging Markets UCITS ETF	25,154
2,009	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	24,381
188	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	20,697
729	Kotak Funds - India Growth Fund	12,191
402	SPDR Barclays US TIPS UCITS ETF	12,163
94	iShares USD Corporate Bond UCITS ETF	10,524
70	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	9,284

The purchases shown are trades above 1% of the Fund's NAV. The sales are all the trades for the Fund for the six months ended 30 June 2019.

**FAB Shariah MENA Dividend Leader Fund****Schedule of Portfolio Changes****For the six months ended 30 June 2019**

<b>Largest Purchases</b>		<b>Cost USD</b>
8,691	Saudi Basic Industries Corp Com SAR10.00	280,375
339,476	Aldar Properties PJSC Com AED1.00	177,882
10,451	Herfy Food Services Co SAR10.00	152,192
68,943	Kuwait Finance House Com KWD0.10	150,557
7,861	Leejam Sports Co SAR10.00	145,474
8,020	Yanbu National Petrochemical Com SAR10.00	141,732
18,190	Etihad Etisalat Co SAR10.00	111,866
15,882	Arabian Centres Co SAR10.00	110,105
7,801	Almarai Co Com SAR50.00	107,786
40,490	Dar Al Arkan Real Estate Development	107,684
7,426	Saudi Arabian Mining Co Com SAR10.00	105,482
11,533	Savola Group Co Com SAR10.00	104,615
4,114	Saudi Arabia for Cooperative Insurance Com SAR10.00	75,211
57,447	Abu Dhabi Islamic Bank Com AED1.00	71,961
6,335	Yanbu Cement Co SAR10.00	48,656
7,150	Eastern Province Cement Co SAR10.00	48,209
2,085	Mouwasat Medical Services Co Com SAR10.00	47,901
11,062	Yamamah Saudi Cement Co Ltd SAR10.00	47,809
5,930	Bank AlBilad Com SAR10.00	40,517
2,062	Al-Rajhi Bank Com SAR10.00	40,010
<b>All Sales</b>		<b>Proceeds USD</b>
299,226	Dubai Islamic Bank PJSC Com AED1.00	405,732
17,677	Al-Rajhi Bank Com SAR10.00	370,235
12,999	Bupa Arabia for Cooperative Insurance Com SAR10.00	305,605
8,558	Saudi Basic Industries Corp Com SAR10.00	268,183
13,020	United Electronics Co Com SAR55.00	238,865
102,017	Kuwait Finance House Com KWD0.10	222,700
169,331	Ooredoo Com OMR0.10	219,496
29,568	Alinma Bank Com SAR10.00	211,951
6,879	Saudi Telecom Com SAR10.00	201,096
4,236	Jarir Marketing Com SAR10.00	189,316
8,020	Yanbu National Petrochemical Com SAR10.00	153,797
6,585	Saudi Arabian Fertilizer Com SAR10.00	143,489
33,321	Bank Al-Jazira Com SAR10.00	141,095
20,588	Bank AlBilad Com SAR10.00	139,061
7,801	Almarai Co Com SAR50.00	109,509
11,533	Savola Group Co Com SAR10.00	98,054
73,507	Abu Dhabi Islamic Bank Com AED1.00	96,256
7,426	Saudi Arabian Mining Co Com SAR10.00	91,684
35,239	Agility Public Warehousing Co Com KWD0.10	87,037
11,802	Fawaz Abdulaziz Al Hokair Com SAR10.00	67,575
14,441	Emirates Telecommunications Group Co PJSC Com AED1.00	65,592

The purchases shown are trades above 1% of the Fund's NAV. The sales are all the trades for the Fund for the six months ended 30 June 2019

**Appendix 1 - Securities Financing Translation Regulation of OneShare Plc (Unaudited)**

The Company did not engage in Securities Financing transactions during period.