

OneShare plc

INTERIM REPORT & UNAUDITED FINANCIAL STATEMENTS

For the six months ended 30 June 2018

Contents	Page
Organisation	2
Background to the Company	3
Statement of Comprehensive Income (Unaudited)	30
Statement of Financial Position (Unaudited)	34
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)	38
Statement of Cash Flows (Unaudited)	42
Notes to the Financial Statements (Unaudited)	46
Schedule of Investments (Unaudited)	77
Schedule of Portfolio Changes (Unaudited)	94
Appendix 1 - Securities Financing Transaction Regulation (Unaudited)	102

Organisation**Registered office of the Company**

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

Independent Auditor

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

Depository

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2, Ireland

Company Secretary & Compliance Oversight

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

Directors of the Company

Gerald Brady (Irish)**(Chairman)
Yvonne Connolly (Irish)**
Saleem Khokhar (British)*
Omeir Jilani (Canadian)*

*Non-executive directors.

** Independent non-executive directors.

Promoter, Investment Manager, Sub-Custodian and Distributor

First Abu Dhabi Bank PJSC
One NBAD Tower
Sheikh Khalifa Street
P.O. Box 4
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,
Ireland

Legal Adviser

Dillon Eustace
33 Sir Rogerson's Quay
Dublin 2
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 2015 (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 OneShare MSCI UAE UCITS ETF and 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>
NBAD OneShare MSCI UAE UCITS ETF (closed 6 June 2017)	10-Mar-10	22-Mar-10
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
NBAD WEC Africa Asia Frontier Markets Fund (closed 22 September 2016)	27-Feb-15	02-Jun-15

The Company has created the following Share Classes, active as at 30 June 2018 and those not yet launched. Audited Non-Statutory Non-going Concern Financial Statements for NBAD OneShare MSCI UAE UCITS ETF were prepared as at 30 June 2017.

	<i>Active</i>	<i>Not launched</i>
NBAD OneShare MSCI UAE UCITS ETF (closed 6 June 2017)		
AED Share Class (active until 6 June 2017)	√	-
EUR Share Class	-	√
GBP Share Class	-	√
USD Share Class	-	√
FAB MENA Dividend Leader Fund		
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	-	√

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

FAB MENA Dividend Leader Fund (Continued)	<i>Active</i>	<i>Not launched</i>
USD Accumulating Share Class	√	-
USD Accumulating (I) Share Class	-	√
USD Distributing Share Class	√	-
USD Distributing (DHABI) Share Class	√	-
FAB MENA Bond Fund		
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	√	-
FAB Balanced Allocation Fund		
USD Share Class	√	-
FAB Conservative Allocation Fund		
USD Share Class	√	-
FAB Growth Allocation Fund		
USD Share Class	√	-
FAB Shariah MENA Dividend Leader Fund		
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	√	-
USD Accumulating (I) (Unhedged) Share Class	-	√
USD Distributing (Unhedged) Share Class	√	-
NBAD WEC Africa Asia Frontier Markets Fund (closed 22 September 2016)		
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 eight Funds within the Company. When used in the plural form, it refers to the aggregate of the Funds in the Company. When a reference is made to the Company, it refers to OneShare Plc.

Background to the Company (Continued)**Investment Objective and Policy****NBAD OneShare MSCI UAE UCITS ETF**

This Fund closed on 6 June 2017.

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 MENA (Middle Eastern and North African) 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.

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

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 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 Middle Eastern 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 Middle Eastern and North African countries, Turkey and India.

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

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.

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.

Background to the Company (Continued)**Investment Objective and Policy (Continued)****Distributions (continued)**

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.

Stock Exchange Listing

The Shares of the FAB MENA Dividend Leader Fund and the FAB MENA Bond Fund had been admitted to the official list and traded on the main securities market of the Irish Stock Exchange ("ISE") until both Funds were delisted on 29 May 2017.

Published Information

The Net Asset Value per Share will be made available on the internet at www.bankfortheuae.com 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 with the exception of NBAD OneShare MSCI UAE UCITS ETF and NBAD WEC Africa Asia Frontier Markets Fund which closed on 6 June 2017 and 22 September 2016. In addition, for the Funds whose Shares have been listed on the ISE, the Net Asset Value per Share of each Fund will be notified to the ISE without delay upon calculation.

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

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 second quarter ended June 2018

	FAB MENA Dividend Leader Fund	FAB Shariah MENA Dividend Leader Fund	FAB MENA Bond Fund	FAB Conservative Allocation Fund	FAB Growth Allocation Fund	FAB Balanced Allocation Fund
Share class	USD	USD	USD	USD	USD	USD
Total AUM (million)	39.43	8.20	227.02	2.63	4.36	5.09
NAV (as of 28 June 2018)	4.7623	3.4220	4.4716	4.9089	5.8607	5.3014
Benchmark	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
Portfolio Return (%)	1.39%	0.87%	-2.31%	-1.19%	-0.49%	-0.86%
Benchmark Return (%)	4.72%	4.94%	0.61%	-1.69%	0.98%	-0.35%
Relative (%)	-3.33%	-4.06%	-2.92%	0.50%	-1.47%	-0.51%

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

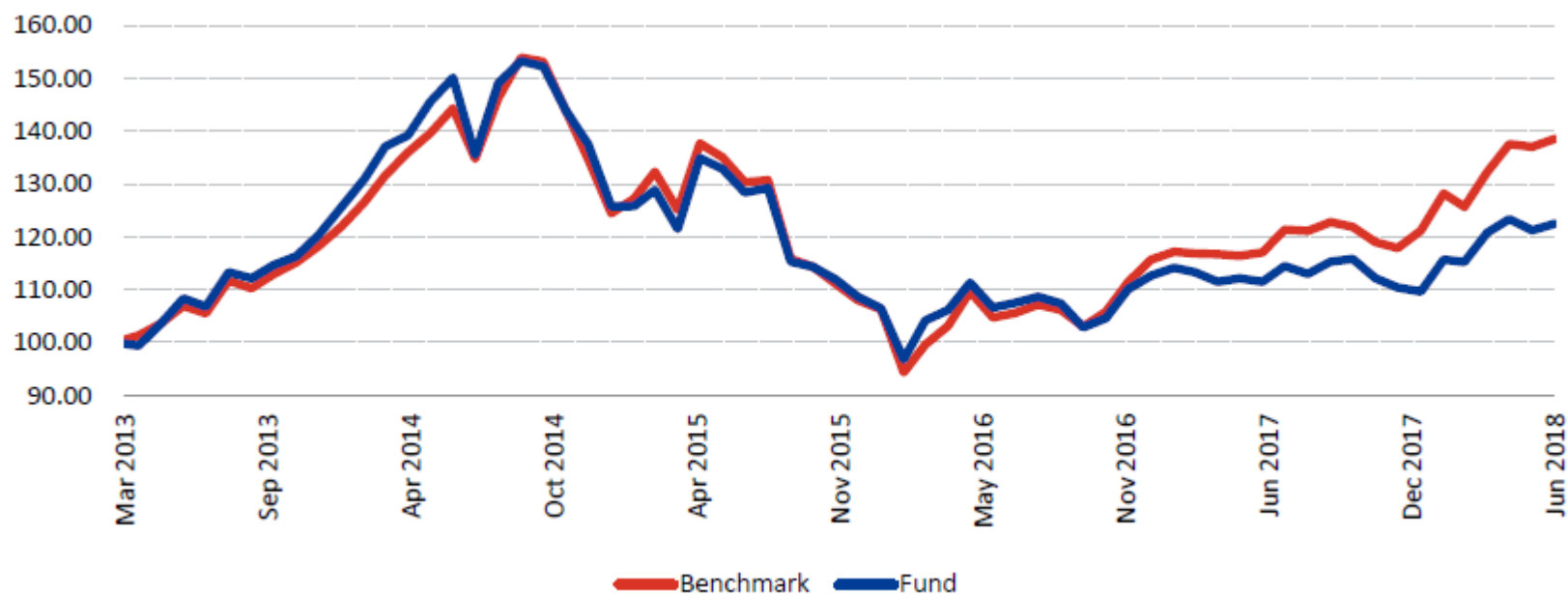
1.2.1 MENA Dividend Leader Fund

Period	Fund	Benchmark	Relative
1 month	1.04%	1.11%	-0.07%
3 months	1.39%	4.72%	-3.33%
1 year	7.02%	14.14%	-7.12%
Year to date	11.73%	14.31%	-2.59%

The performance is calculated based on the valuation point of 28th June 2018. Inception date: 12th March 2013.

The performance of the fund is benchmarked against S&P Pan Arab LMC TR Index.

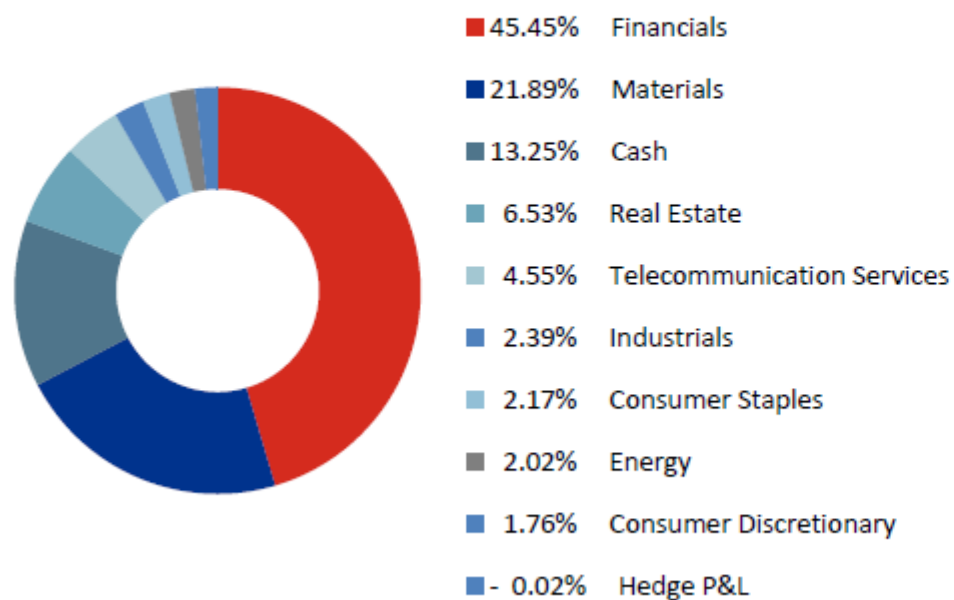
Since inception the FAB MENA Dividend Leader Fund relative performance is set out below (Rebased 100):



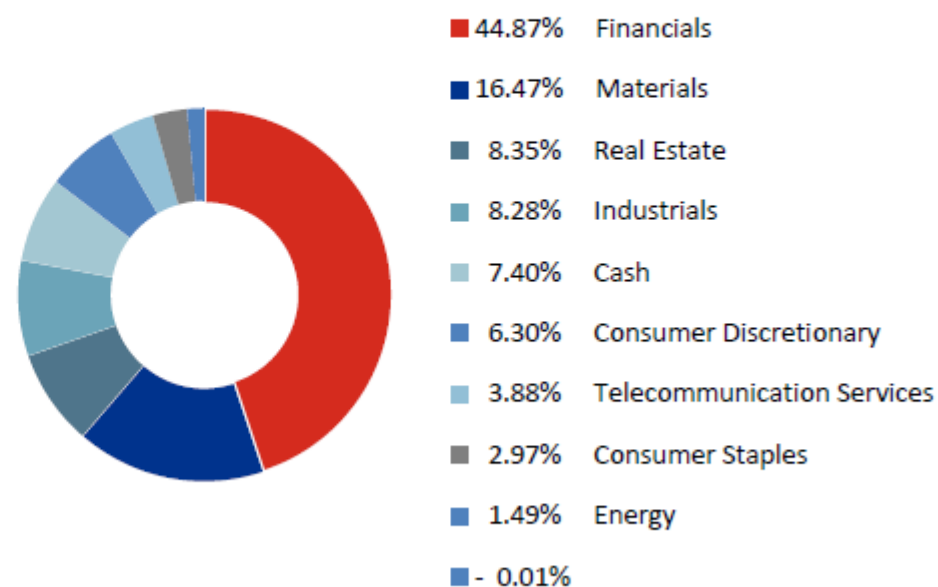
Investment Manager’s Report (Continued)

The sector allocation for the Fund is set out below:

Second Quarter ending 28 June 2018



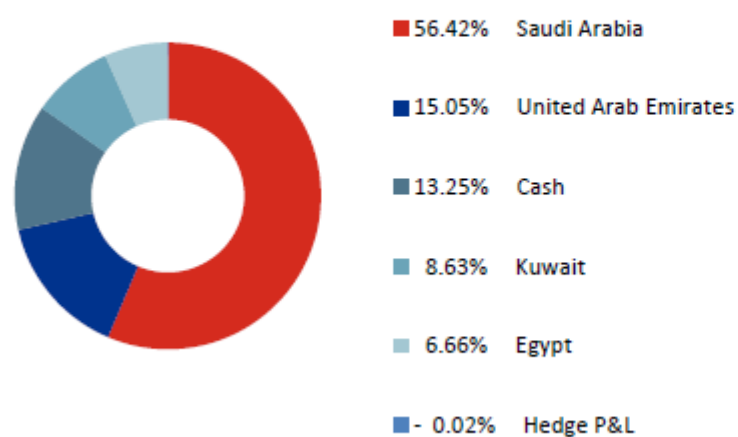
First Quarter ending 29 March 2018



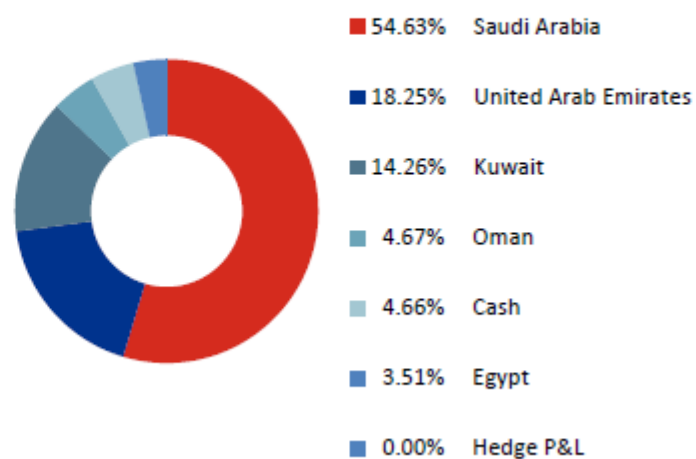
Investment Manager’s Report (Continued)

The country allocation for the Fund is set out below:

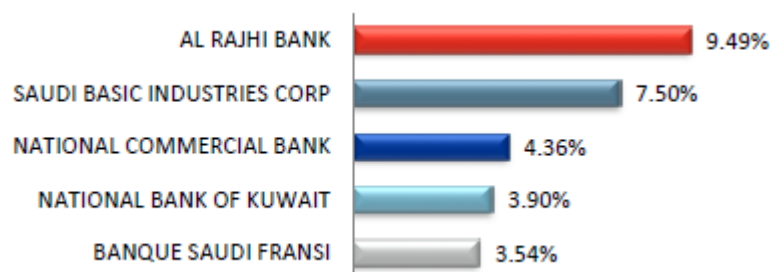
Second Quarter ending 28 June 2018



First Quarter ending 29 March 2018



The top 5 holdings of the Fund are as follows:



Investment Manager’s Report (Continued)

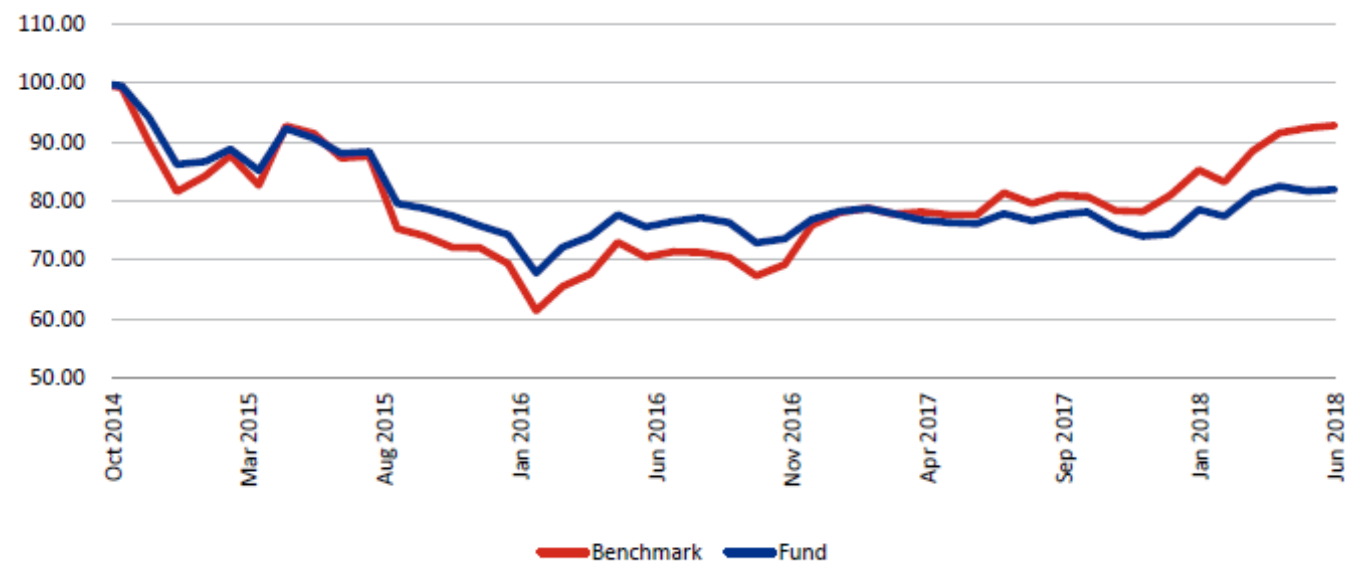
1.2.2 FAB Shariah MENA Dividend Leader Fund

Period	Fund	Benchmark	Relative
1 month	0.31%	0.45%	-0.14%
3 months	0.87%	4.94%	-4.06%
1 year	5.19%	14.03%	-8.83%
Year to date	10.05%	14.54%	-4.48%

The performance is calculated based on the valuation point of 28 June 2018. Inception date: 30 October 2014

The performance of the Fund is benchmarked against S&P PAN Arab Shariah LMC NTR Index.

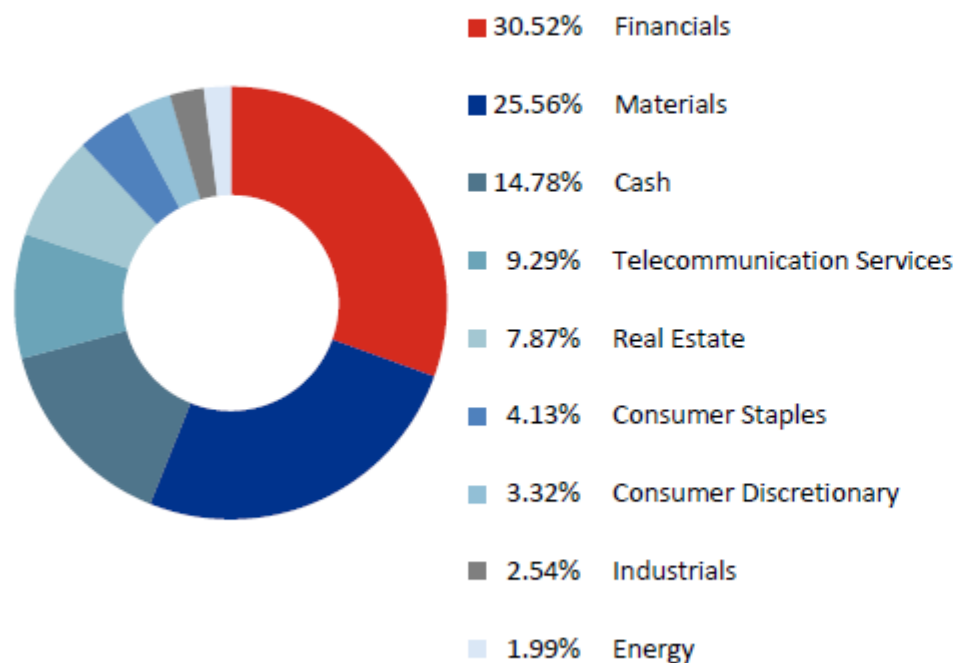
Since inception the FAB Shariah MENA Dividend Leader Fund relative performance is set out below (Rebased 100):



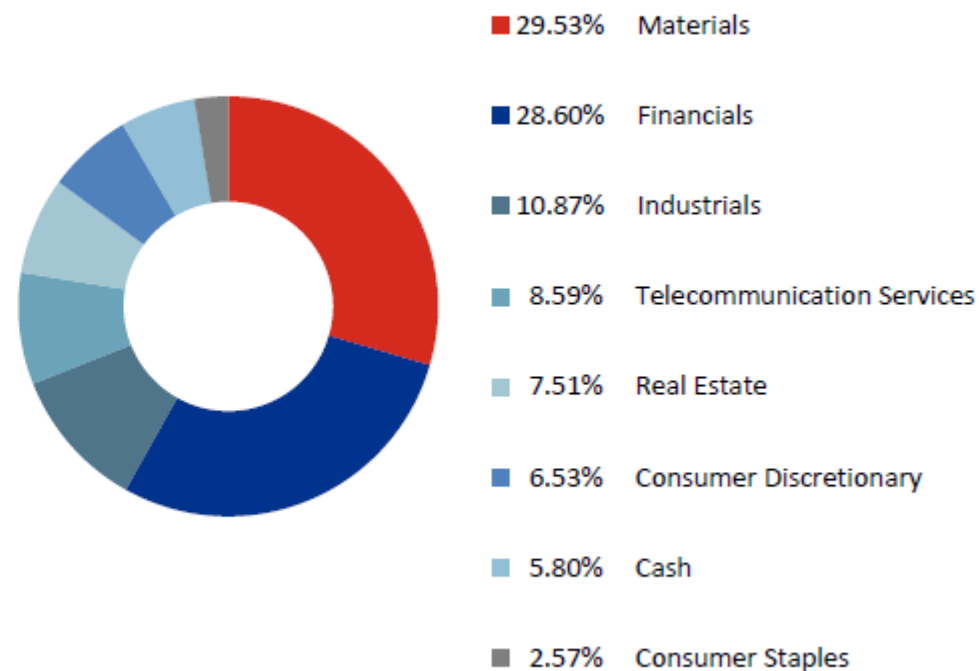
Investment Manager’s Report (Continued)

The sector allocation for the Fund is set out below:

Second Quarter ending 28 June 2018



First Quarter ending 29 March 2018

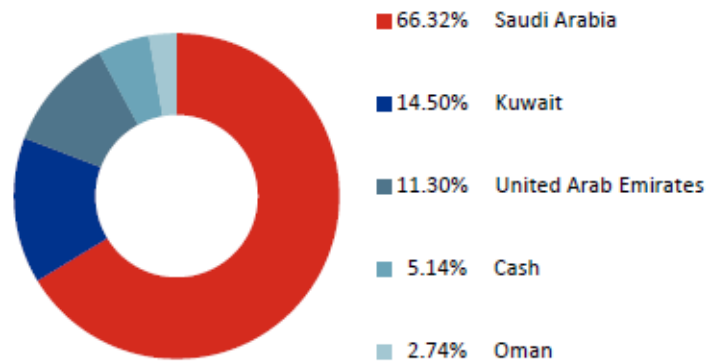
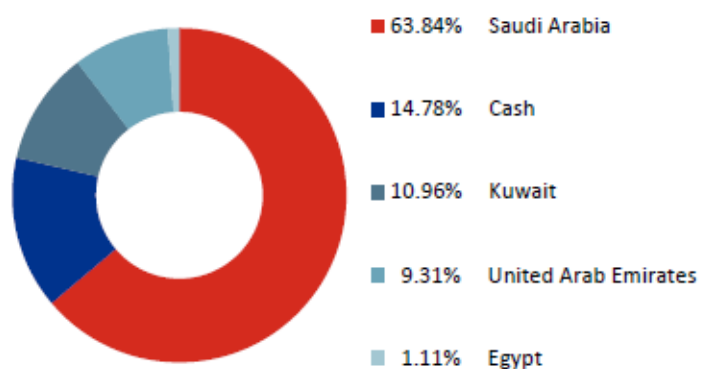


Investment Manager’s Report (Continued)

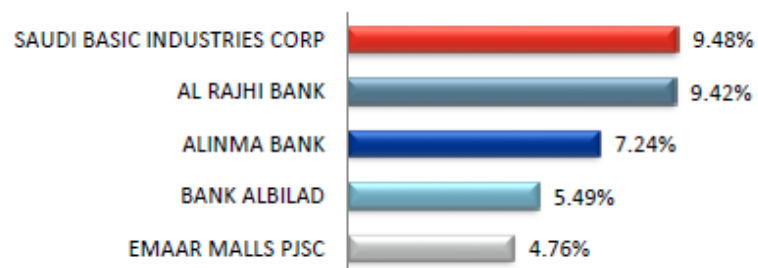
The country allocation for the Fund is set out below:

Second Quarter ending 28 June 2018

First Quarter ending 29 March 2018



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**

MENA markets closed in the green in June with index up by 1%. Kuwait (3.4%) and Saudi (2%) were the best performing markets; Dubai was weak, down by 4.8%. On a year-to-date basis, MENA markets are up by 13.8%. Post Ramadan, market sentiment was boosted by much awaited MSCI announcement on Saudi Arabia's inclusion into emerging markets (EM) index in 2019. MSCI estimates an index weight of 2.3% for Saudi Arabia. FTSE had earlier assigned a weight of 2.7% to KSA to be executed in five tranches starting March 2019. As a result, KSA can attract close to USD50billion in flows because of MSCI and FTSE trackers compared to year to date foreign inflows of USD 3.5 billion. Kuwait is now under review for a possible EM inclusion in 2020.

In 2018, MENA markets have outperformed both EM and DM. On a year-to-date basis, EM index is down by 6.6% whereas developed markets are up by 0.7% as against 13.8% return from MENA markets. MENA market performance has been driven by expectations of higher economic growth, particularly non-oil GDP. In addition, on-going reforms, stable political environment, higher oil price and rising fund flows into Saudi market has buoyed sentiment. On the contrary, increasing concerns of a possible trade-war between the US and other major countries, which eventually could derail global economic growth, is taking toll on the performance of global markets.

On a relative basis, Saudi Arabia scores well on global trade narrative, currency weakness and higher USD rates- the factors that have negative implications for EMs. Thus, earnings growth and an impending liquidity event together with limited fiscal strain creates a positive backdrop for Saudi Arabian equities. In addition, considering Qatar's isolation, Kuwait's select options and lack of catalysts in UAE, Saudi has limited competition for regional liquidity, in our view.

That said, at 18.5x TTM earnings Saudi Arabia is not cheap - market is trading at the higher end of its five year valuation range - but it may not peak at current multiples. While we have relayed the EPS drivers in our earlier notes, we are of the opinion that PE multiples could be preserved, foremost, due to growth optionality in addition to the index events. We have earlier mentioned that a muted, though positive, 2018 budget implies that oil price movement is lowering the risk premium rather than accelerating growth. We see the growth optionality in the form of a potentially higher fiscal impulse due positive balance sheet impact of oil prices and Aramco IPO later in 2019. A need for such an impulse might become necessary, as tight monetary policy – even if it benefits the banks – is not positive for private sector capex.

As far as oil markets are concerned, the supply remains tight; Brent is up by 21% year-to-date. Last month, OPEC decided to increase the oil supply, which resulted in a bit of a decline in oil price however, oil price was up by 2.5% in June. Since the beginning of the year, oil price (Brent) has averaged USD 63 per barrel whereas budget breakeven for most of the GCC countries are much higher.

Last month's market performance was driven by petrochemical sector in Saudi, higher product prices strong demand and rise in oil prices is boosting the sector performance. In addition, mid-cap Saudi banks took the lead, rising interest rates and growing valuation gap with large-cap Saudi banks boosted the performance. In Kuwait, telecom operator Zain moved up on the expected inflows from FTSE EM inclusion in September and December. However, on the other hand the UAE real estate was an underperformer, as investors remained concerned due to expected over supply in real estate. The UAE government is taking various measures including new visa rules, fee reduction to attract more people to UAE and measures to boost trade in the economy.

We remain positive on Saudi Arabian equities over the medium to long term. As we prioritize the valuation argument and head into the earnings season, we have tactically reduced our overweight position. As for UAE, we remain highly selective, despite attractive valuations. The corporate governance issues at some public and private companies has affected sentiment and resulted in foreign outflow.

Fund performance review

The MENA Dividend Leader Fund gave a return of 2.26% for Q2 against the benchmark return of 4.91%, thus underperforming the S&P PAN Arab Large Mid Cap Index by 2.65%. The relative negative impact came from Saudi, particularly from two off benchmark position which collectively impacted the performance by 1%.

The performance for the quarter also got impacted from our overweight position in Egypt, Kuwait and UAE, which affected the performance by 0.50%, 0.41% and 0.36% respectively. The negative impact from Egypt was from real estate, consumer discretionary and financial sector, while in Kuwait the underperformance was from Telecom and Banks. UAE performance was impacted by DP World and DIC.

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

We closed the quarter with higher cash close to 13% on the back of a slight reduction in our overweight exposure in Saudi and Egypt. We increased our cash expecting the Saudi market to correct after the MSCI EM announcement and for Egypt on the back of general weakness in the wider Emerging market. Currently the Fund has no exposure in Qatar.

The MENA Shariah Dividend Leader Fund gave a return of 1.65% for Q2 against the benchmark return of 5.23%, thus underperforming the S&P PAN Arab Shariah Large Mid Cap Index by 3.58%. At the country level our underweight position in Saudi impacted the performance by 2.36%. Our off benchmark position (BUDGET AB, ARCCI AB) impacted the performance close to 1%, while the massive underweight position in Al Rajhi (9.6% Vs. 18.6%) due to the UCITS rule impacted the performance by close to 0.52%.

The Fund got impacted from our exposure in Egypt, Kuwait and cash by 0.66%, 0.57% and 0.30% respectively. We closed the quarter with higher cash close to 10% on the back of reduction in our Saudi exposure. Currently the Fund has no exposure in Qatar.

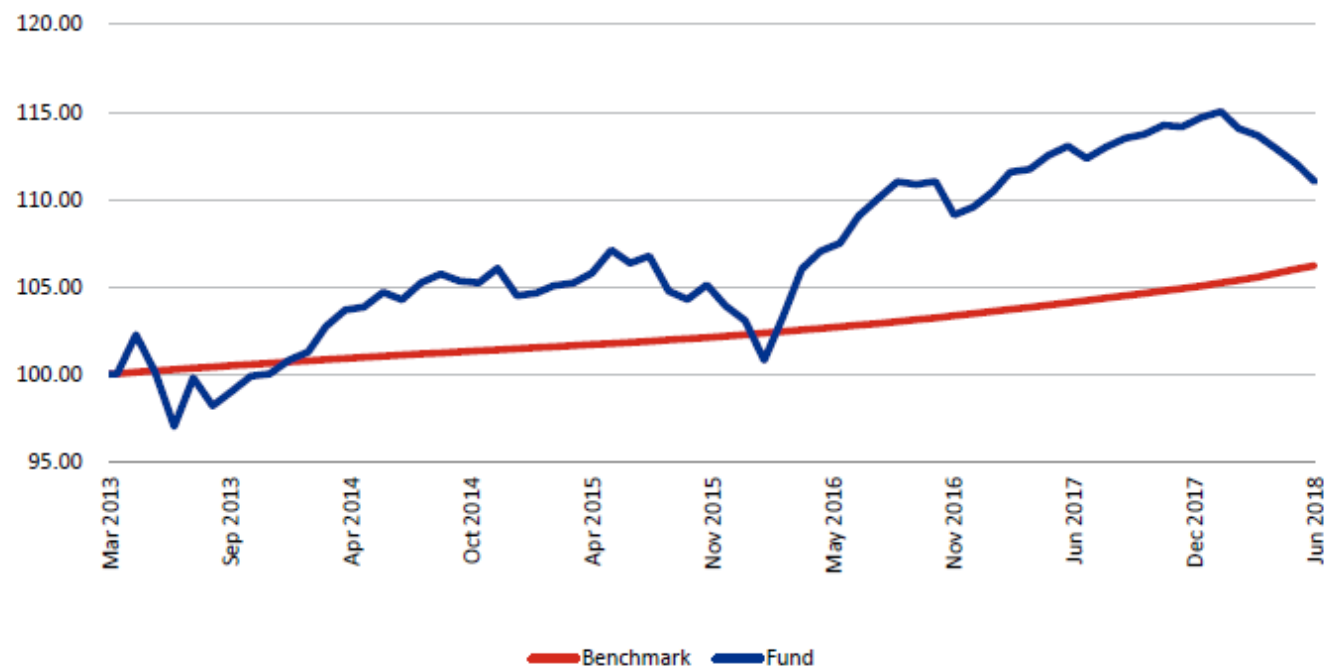
Investment Manager’s Report (Continued)

1.2.3 FAB MENA Bond Fund

Period	Fund	3M EIBOR	Relative
1 month	-0.91%	0.19%	-1.10%
3 months	-2.31%	0.61%	-2.92%
1 year	-1.17%	1.91%	-3.08%
Year to date	-3.20%	1.11%	-4.30%

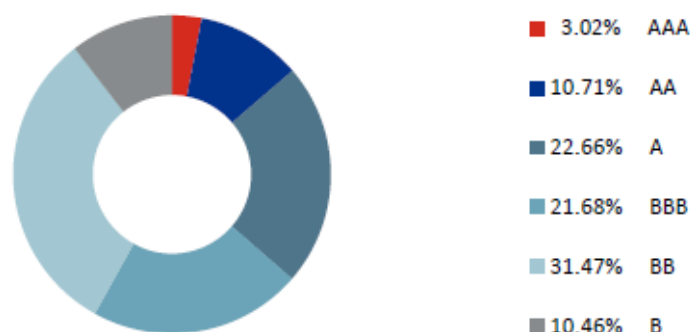
The performance is calculated based on the valuation point of 28 June 2018. Inception date: 19 March 2013
The performance of the Fund is benchmarked against 3 month Eibor

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



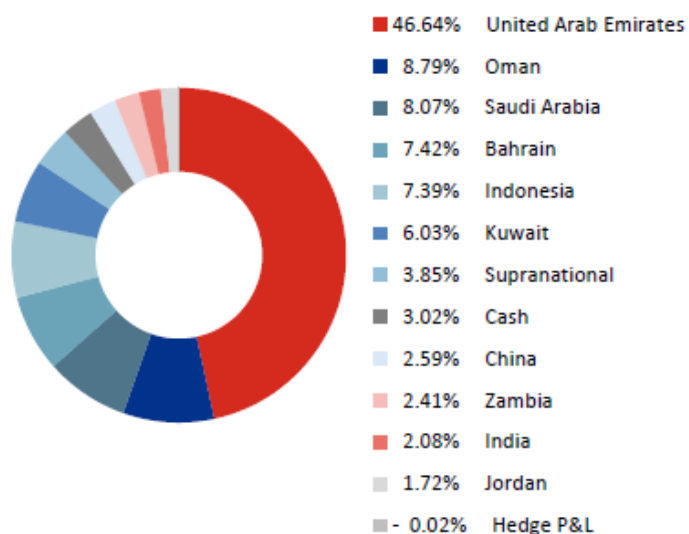
Investment Manager’s Report (Continued)

The allocation of the Fund with regards to credit rating is as follows:

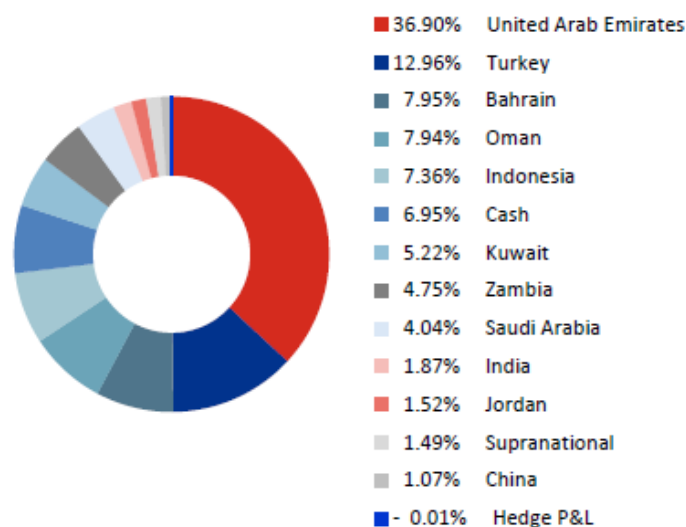


The country allocation for the Fund is set out below:

Second Quarter ending 28 June 2018



First Quarter ending 29 March 2018

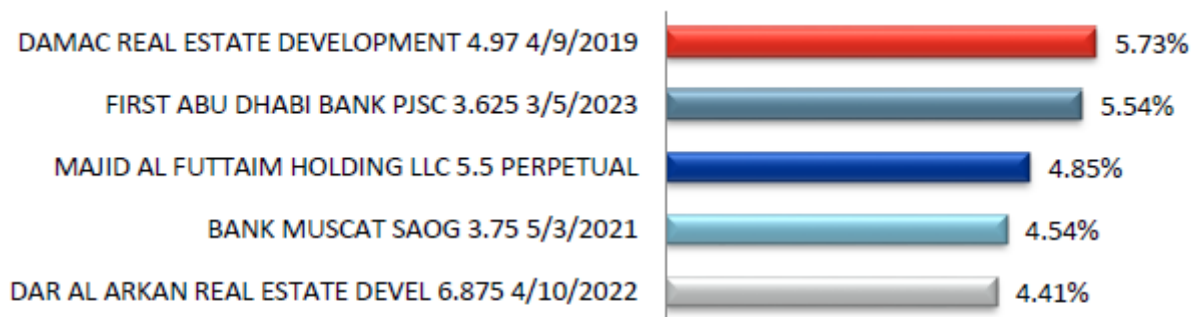


Investment Manager’s Report (Continued)

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	3.42
Average Yield to Maturity of the Fund	5.69%

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)**Fund Commentary – FAB MENA Bond Fund**

It was another volatile month for EM fixed income to close first half of the year. Trade war jitters, the shift in PBoC's policy stance and CNH depreciation, as well as heightened political risks in key EM markets have been focal points in an already difficult macro environment. The Fed raised the target range for the federal funds rate by 25bp in June, as expected, and signaled two more hikes this year and three in 2019, as the median projection for interest rates moved higher for 2018 and 2019. Very positive economic data released since the May FOMC meeting, particularly drop in the unemployment rate to 3.8%, and increased confidence in the inflation outlook, contributed to the rate hike expectations. As assets in the US now promise higher returns and growth, investors are dumping stocks and bonds in the EM sphere. Central Banks within these economies have had to react by increasing interest rates to combat local currency depreciation which has started since the start of this year. Argentina, Turkey, Indonesia and India made the headlines with the Argentinian Peso being the worst performing currency, down 35% YTD.

In the trade war between China and the US, while still on-going, has China at a disadvantage. The looming US tariffs on USD50bn of Chinese imports and a like-for-like retaliation could cause China 0.2% of its GDP and the US, arguably a little less. This is already implied as the Shanghai CSI 300 Index is down by 14% YTD and the S&P500 is almost up 2%, underpinned by strong domestic economy. Exports amounted to almost 12% of US GDP in 2016, compared with close to 20% for China, World Bank data show. We have seen the loosening monetary policies by the PBoC to keep growth momentum above 6% in the face of rising external headwinds. Actual negative impact could well be greater than suggested by the first mechanical impact of tariffs, mainly due to the additional disruption to business sentiment and related investment and production, from both tariff and non-tariff restrictions.

Turkey went into elections and saw Erdogan-led AKP-MHP alliance win sweeping powers in a new executive presidency system with 53% of the votes. Turkish assets enjoyed a relief rally, as political uncertainty was removed. The Lira rallied 3% on the day but market continued to pin Turkey as still vulnerable to macro risks, including persistent double digit inflation, wide fiscal and current account deficits, and exposure to foreign currency funding. Recent policies have increased Turkish corporates' and banks' exposure to currency depreciation, which investors remain wary about. Medium-term implications for Turkey's economy and credit profile will depend on the policies pursued by the new government.

Regionally, Saudi Arabia was confirmed to be included in the MSCI Emerging Markets Index fully effective in a year. Saudi will make 2.6% of the Index and it was estimated that some USD50b would flow into the Saudi market following the upgrade. About USD30b have come in since the market was opened to foreign investors about three years ago indicating the good amount of inflow means there is room for market appreciation. The Tadawul stock index has rallied 18.7% since the end of 2015 and is the third best-performing market in the world this year, returning 13.5%. The performance and the inclusion are a testament to the value of the modernization drive Crown Prince Mohammed Bin Salman Bin Abdulaziz Al Saud is leading, and which saw another landmark this weekend as women began to legally drive cars in Saudi Arabia UAE license regime change.

Towards month end, the regional market mover was Bahrain as its rich neighbours Saudi Arabia, UAE and Kuwait pledged aid to Bahrain to meet its financial obligations, the nearest one being a USD750m Sukuk due in November. Reuters news reported that an integrated program to support Bahrain's economic reforms and its fiscal stability will be finalized soon which provided a relief to concerns of devaluation of the currency. The bonds also rallied from its lows where the 5-year CDS dropped to sub 400 from high of 609. This news, largely expected by investors, came as rescue from dumping of the bonds by European hedge funds which saw the fiscally challenged sovereign having only reserves sufficient to cover 1.5 months of its imports.

Fund performance review

The MENA Bond Fund (MBF) was down -2.31% for the quarter. The period saw capital outflow from EM to the US as the Fed continues its track of monetary normalization; hurting EM assets, to a point that the likes of Bank Indonesia and People's Bank of China hiked rates to defend its currencies. As US and EM growth continue to diverge, this EM sell-off in 2Q18 is very likely to persist into 3Q18.

We had actively managed risk and duration during the period. Defensive names like Saudi Arabia and Kuwait contributed positive returns while Indonesia and Zambia were the main detractors for the Fund. We added KSA 2022 to build defense in a risk-off mode, underpinned by progress in the economic reforms and oil price that averaged circa USD75 per barrel during the quarter. Zambia was the main detractor to the Fund performance as investor confidence grew thin towards the end of June of any bailout from IMF. We remain confident that the government is working on a program to lure back IMF to the negotiation table. At the end of the quarter the yield of MBF was 5.69% with duration at 3.42 years.

Investment Manager’s Report (Continued)

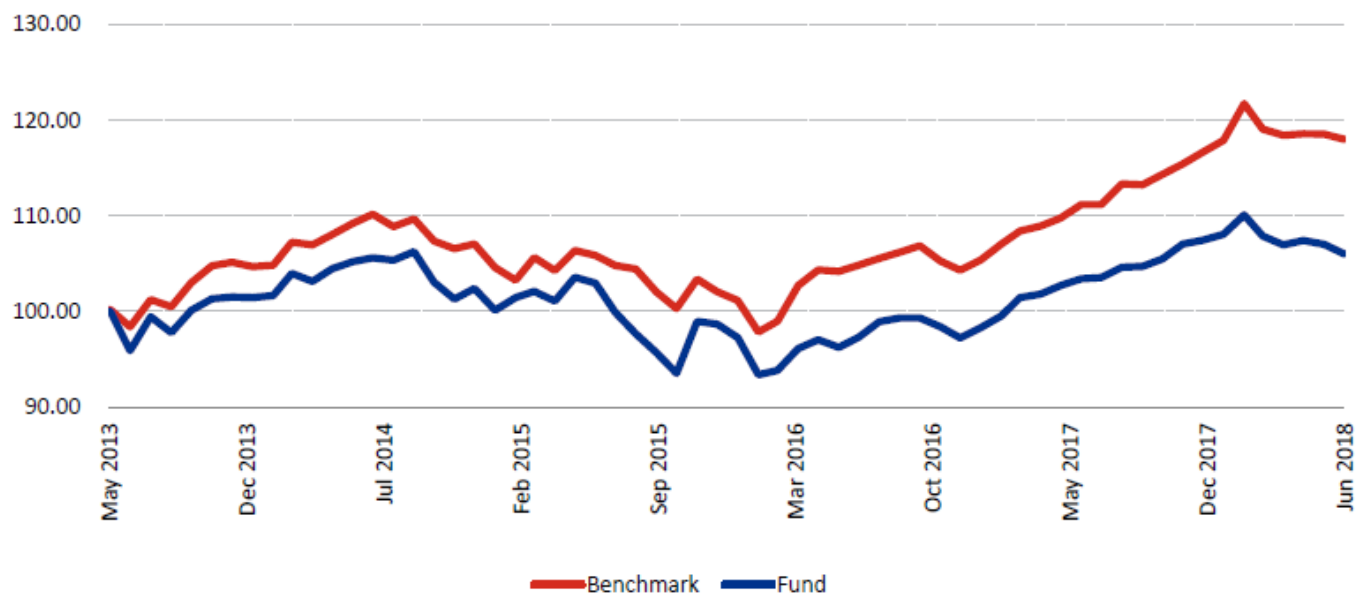
1.2.4 FAB Balanced Allocation Fund

Period	Performance (%)	Benchmark (%)	Relative (%)
1 month	-0.93%	-0.44%	-0.50%
3 months	-0.86%	-0.35%	-0.51%
1 year	2.40%	6.15%	-3.74%
Year to date	-1.89%	0.11%	-1.99%

The performance is calculated based on the valuation point of 28 June 2018. Inception date: 29 May 2013

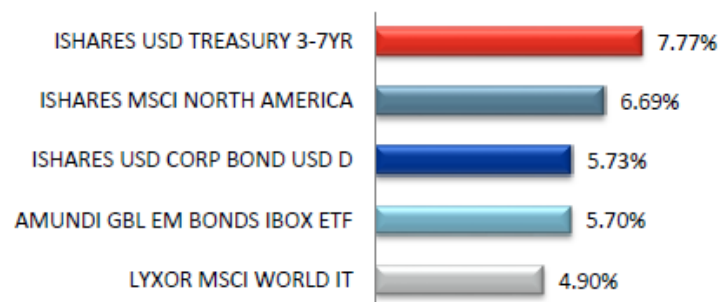
The Benchmark consists of; Cash/ Money Market-LIBOR, Fixed Income - BofA Merrill Lynch Indices, Equity - MSCI Indices, Alternative Investments - Bloomberg Indices and HFRX Hedge Fund Index. Please note that the said benchmark is not included in the Fund Supplement. This is for comparison purposes only.

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



Investment Manager’s Report (Continued)

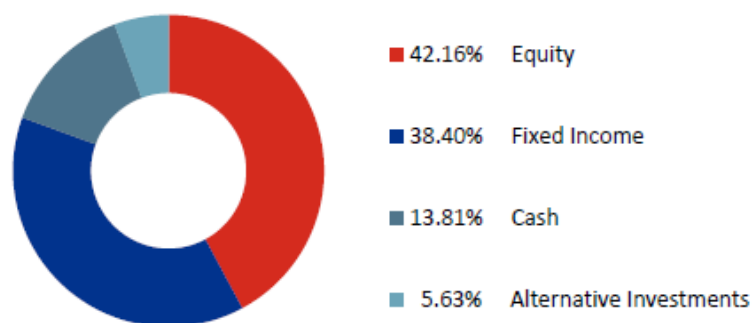
The top 5 holdings of the Fund are as below:



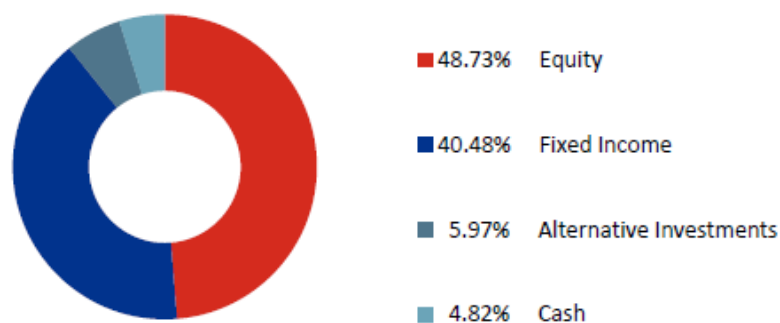
The above percentages are based on net assets of the Fund

Asset Allocation for the Fund is set out below:

Second Quarter ending 28 June 2018



First Quarter ending 29 March 2018



Investment Manager’s Report (Continued)

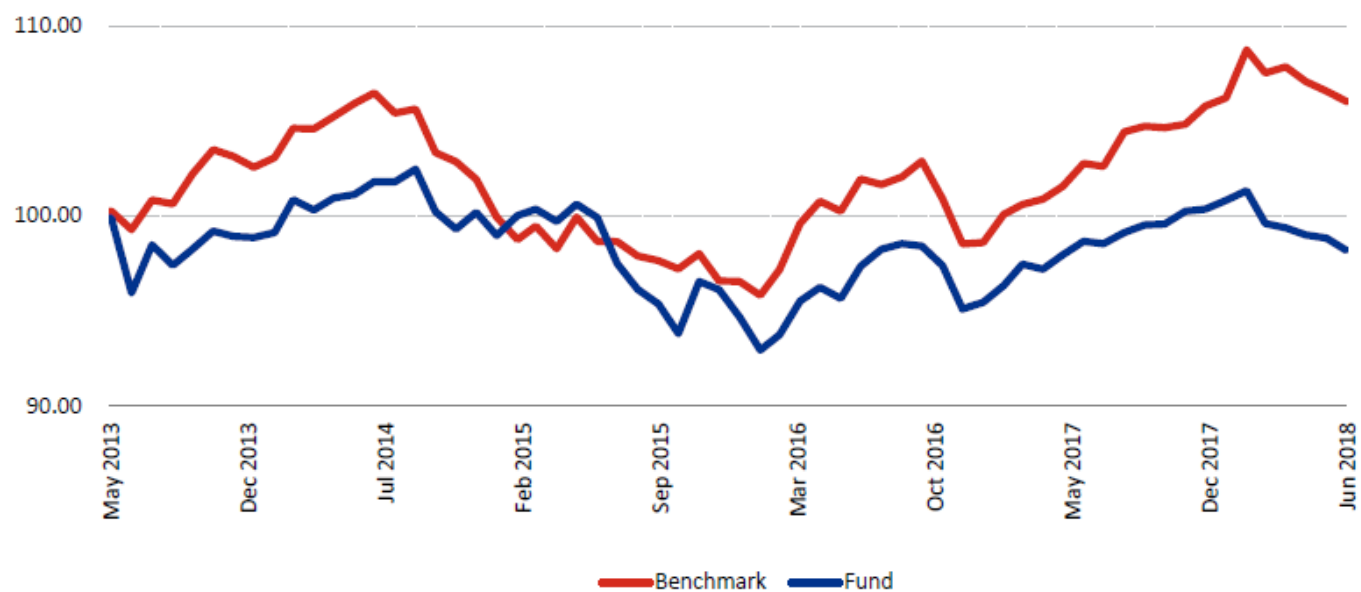
1.2.5 FAB Conservative Allocation Fund

Period	Performance (%)	Benchmark (%)	Relative (%)
1 month	-0.65%	-0.51%	-0.14%
3 months	-1.19%	-1.69%	0.50%
1 year	-0.37%	3.32%	-3.69%
Year to date	-2.61%	-0.18%	-2.43%

The performance is calculated based on the valuation point of 28 June 2018. Inception date: 29 May 2013

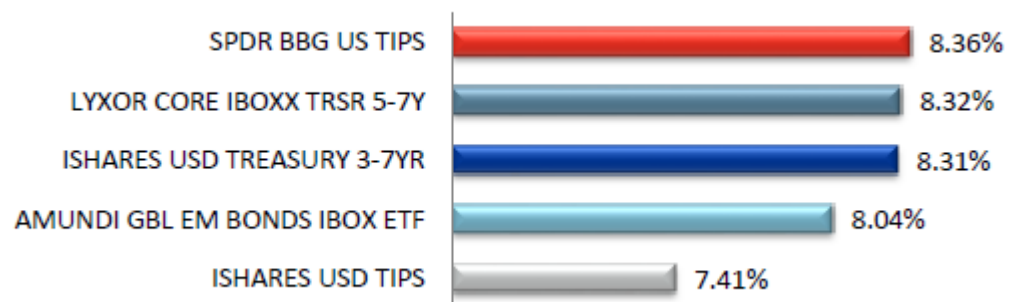
The Benchmark consists of; Cash/ Money Market-LIBOR, Fixed Income - BofA Merrill Lynch Indices, Equity - MSCI Indices, Alternative Investments - Bloomberg Indices and HFRX Hedge Fund Index. Please note that the said benchmark is not included in the Fund Supplement. This is for comparison purposes only.

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



Investment Manager’s Report (Continued)

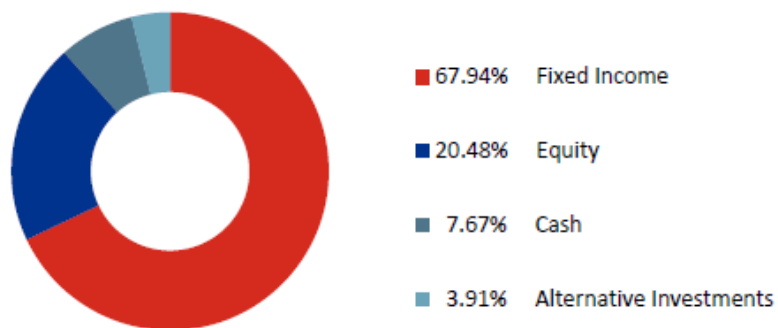
The top 5 holdings are as set out below:



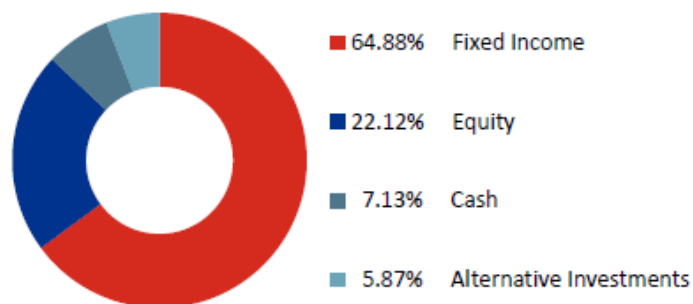
The above percentages are based on net assets of the Fund

Asset Allocation for the Fund is set out below:

Second Quarter ending 28 June 2018



First Quarter ending 29 March 2018



Investment Manager’s Report (Continued)

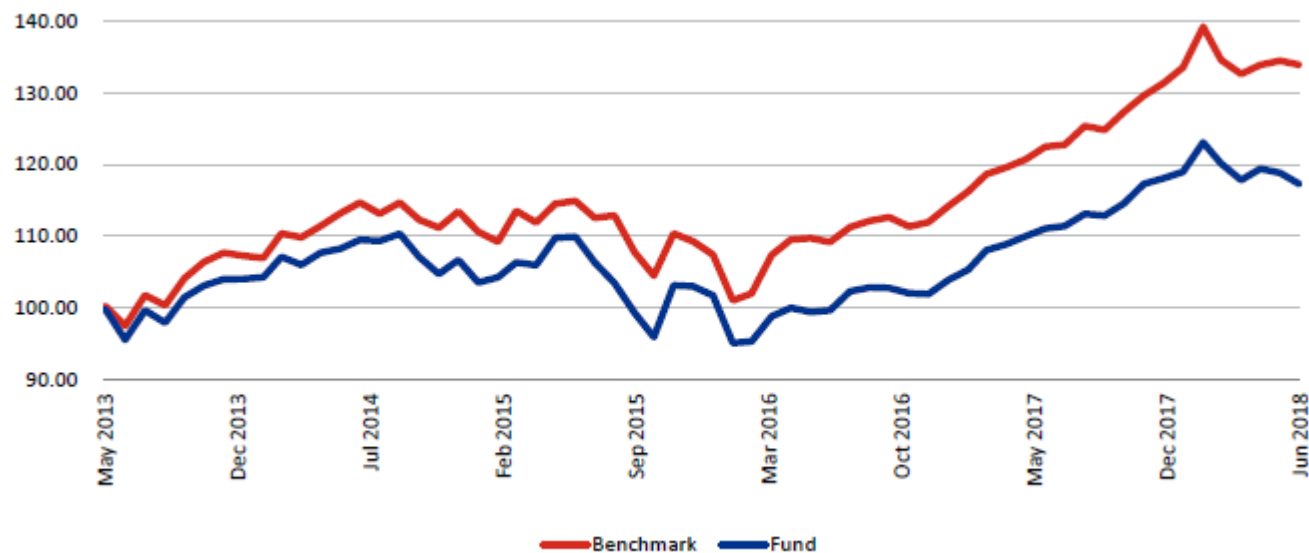
1.2.6 FAB Growth Allocation Fund

Period	Performance (%)	Benchmark (%)	Relative (%)
1 month	-1.33%	-0.41%	-0.92%
3 months	-0.49%	0.98%	-1.47%
1 year	5.25%	9.09%	-3.84%
Year to date	-1.47%	0.26%	-1.73%

The performance is calculated based on the valuation point of 28 June 2018. Inception date: 29 May 2013

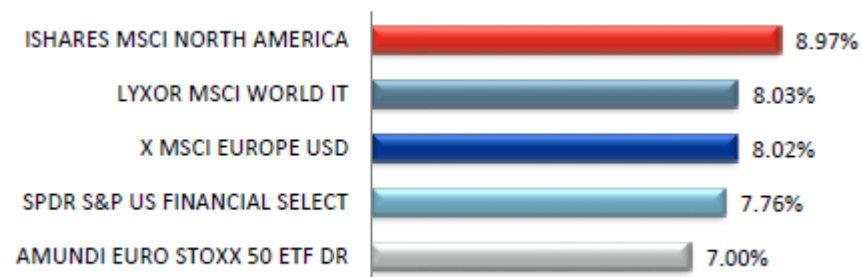
The Benchmark consists of; Cash/Money Market-LIBOR, Fixed Income - BofA Merrill Lynch Indices, Equity - MSCI Indices, Alternative Investments - Bloomberg Indices and HFRX Hedge Fund Index. Please note that the said benchmark is not included in the Fund Supplement. This is for comparison purposes only.

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



Investment Manager’s Report (Continued)

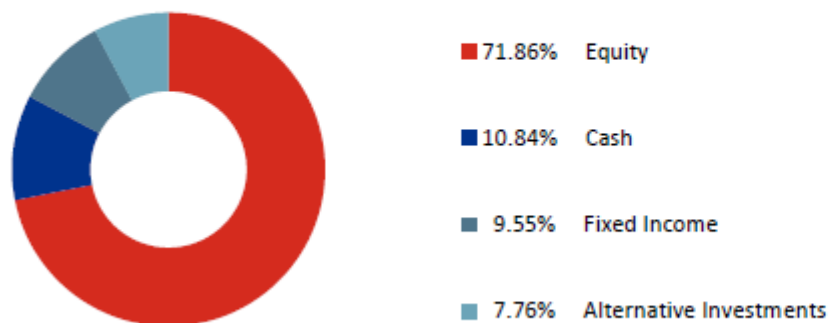
The top 5 holdings are as set out below:



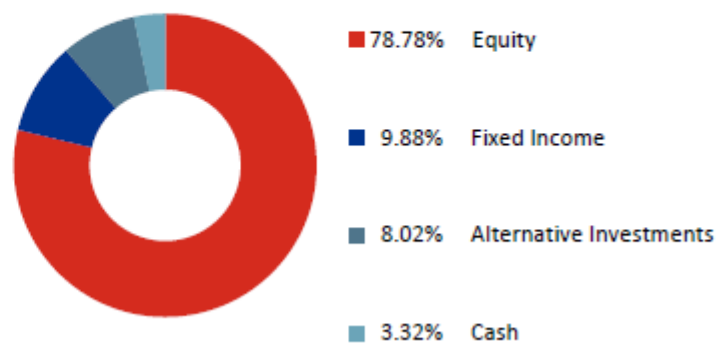
The above percentages are based on net assets of the Fund

Asset Allocation for the Fund is set out below:

Second Quarter ending 28 June 2018



First Quarter ending 29 March 2018



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

The economy and financial markets still have monetary winds in their sails. Real short-term interest rates in Japan and Europe are strongly negative while in the US (where long-term interest rates are below nominal growth), they are around zero. At the same time, quantitative easing (QE) has changed to quantitative tightening (QT) in the US, and the Fed is raising its official interest rate. On its side, while the European Central Bank (ECB) plans to unwind QE by the year-end, this is offset by the fact that the ECB is not planning any rate-hikes in the next 12 months. In other words: while the monetary tailwind is still present, it has weakened. Lower taxes and deregulation are benefitting the US economy as well as US asset prices, boosting profit growth in turn. Finally, as job markets tighten, consumption will enjoy the benefits of higher wage incomes and corporate investment. In addition, economic growth can accelerate without driving inflation up and causing monetary tightening.

Loose monetary policy will be around for another while. Central banks cannot tighten their monetary policies too fast. As debts are high and political uncertainty is rife, the latter could easily trigger a new crisis. If so, there would not be enough fiscal and monetary resources available to defuse it. Indeed, many central banks are in fact not overly worried about inflation temporarily exceeding its target rate, as this would not only compensate for years of low inflation, but higher interest rates would also help create a buffer to absorb the effects of the next recession. Low to negative real interest rates boost economic growth, prompting a strong push factor for savers to invest more.

This bullish monetary background is offset by a number of developments suggesting limited upside potential and perhaps even substantial downside potential. A trade war poses the largest risk. Certainly, after decades of globalisation in terms of capital flows, supply chains, and specialisation, a trade war could cause huge damage – not only to growth and corporate profits, but also indirectly to investment appetites in general. The consequence will be lower productivity and potential growth as well as higher inflation (due to import tariffs). Stagflation will make it harder for central banks to ease their monetary policies without pushing up inflation.

A trade war is often considered unlikely, with many economists pointing to the fact that there would be a losing war for all involved. In fact, general consensus thus far has been that no country would actually be crazy enough to start one. But then the US came along and shifted the goal posts; indeed, US President Trump seems to be able to do whatever he likes when it comes to trade. Not only does he believe his voters will benefit if imports fall sharply, he also claims the US can easily win a trade war. Viewed solely in terms of trade, he may be right as the US imports far more goods and products (primarily in energy and agriculture) than it exports. The flipside, though, is that higher import prices will badly affect US businesses and consumers, precisely because the United States imports so much more than it exports. Plus, the countries Trump has set his sights on – such as China – could stop purchasing US Treasuries or sell their government bond holdings, which would then rapidly push up US long-term interest rates.

Growing protectionism will exacerbate the consequences of higher US interest rates and an expensive dollar in emerging economies, where USD-denominated debt burdens are heavy. In the past, higher exports due to accelerating growth in the US and elsewhere have tended to compensate for this. Growth in many countries outside the US is now slowing, however, while protectionism is causing the prospects for exports to the US to deteriorate.

If a full-scale trade war does not ultimately erupt, growing fears of tighter monetary policy and higher interest rates could still put downward pressure on asset prices. While very tight monetary policy does not seem to be on the cards anywhere, higher borrowing costs will cause many to worry about unsustainable debts, thus placing downward pressure on P/E ratios in the stock markets. In the months ahead, the Fed will also be reducing its balance sheet fairly quickly, which bodes ill for asset prices.

Mounting tensions in the EMU on immigration pose another risk. European authorities have not implemented sufficient structural reform in recent years to fuel economic growth and reinforce stability in the EMU. Growth has started to pick up, but mainly on the back of catch-up demand, more exports, and a very accommodative ECB policy. While most businesses and capitalists have certainly profited, the downside is that large groups of citizens have been lagging behind. Now that the aforementioned factors are less pronounced, the big question is how to generate growth – especially in light of the continued gains in the popularity and influence of populist parties. The latter parties certainly do not hold the concept of European collaboration dear, obviously, meaning the EMU is more at risk of collapse if growth declines, monetary policy tightens and/or if immigration becomes more evident.

Another risk factor in the coming months will be growing tensions in the Middle East, as these could trigger a surge in oil prices. This would then likely slow Eurozone growth, dampen any positive effects linked to lower taxes, and aggravate the problems of oil-importing Emerging Market (EM) countries.

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

The above-mentioned risks could prompt a bear market. This is because many asset prices are priced for perfection, while the economy is in a late cycle and few fiscal and monetary resources are available to counter a potential crisis. More investors face downside risks and will be inclined to sell their assets at an early stage.

Numerous scenarios are conceivable that would mean these risks – even if they were to occur – would not automatically send asset prices plunging. In fact, precisely because of the lack of fiscal and monetary resources to fight the next crisis, we think the authorities will go all-out to prevent such a crisis from breaking out in the first place. So, if the risk of a trade war increases, we expect the Fed to implement fewer rate-hikes and other central banks to hint at looser monetary policy. China will probably also boost its economy through fiscal and/or monetary means. An initial indication of this, in fact, lies in a recent meeting in Sintra (Portugal) during which the main central bankers signalled their major concern about the implications of a trade war. If no such war breaks out, we think these decision-makers will still tread cautiously when tightening their monetary policies. Plunging asset prices will cause them to hold their horses, if not even undo certain measures. In the past period, we have – in Europe, at least, – seen a greater focus on much-needed cooperation, so many European government leaders may indeed be prepared to seek compromises to prevent a crisis around, for example, immigration.

In our view, this is no solution to the structural problems. At most, Europe will be merely be able to buy some time. Simultaneously, there will likely be upward pressure on asset prices as monetary conditions continue to be expansionary. We fear this upward pressure will encourage governments to cancel the required reforms for a while or take more risks in the trade arena, in other words: while authorities may well take measures having a slightly positive impact on asset prices over the next few months, this will increase the risks even more over the longer term. If so, a deeper bear market than it otherwise might have been may start late this year or early next year. In a nutshell: prudence here is key.

Fund performance review

Considering the above-mentioned, year-to-date (YTD), our Asset Allocation Funds have returned performances of -2.69% for the Conservative, -1.99% for the Balanced and -1.58% for the Growth. Since the beginning of the year, our best-performing holdings have been: FAB MENA Dividend Leader (up 11.73%); Lyxor ETF MSCI World Information Technology (up 4.14%), and Xtrackers MSCI Europe UCITS ETF (up 3.12%). In contrast, performance detractors have been: Kotak India Growth Fund (down 8.80%); Amundi MSCI Emerging Markets UCITS ETF (down 7.44%), and iShares J.P. Morgan EM Bond UCITS ETF (down 5.98%).

Statement of Comprehensive Income

For the six months ended 30 June 2018

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

* The NBAD OneShare MSCI UAE UCITS ETF closed on 6 June 2017.

In arriving at the results of the financial period, all amounts above relate to continuing operations with the exception of the NBAD OneShare MSCI UCITS ETF.

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

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

In arriving at the results of the financial period, all amounts above relate to continuing operations with the exception of NBAD WEC Africa Asia Frontier Markets Fund.

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

Statement of Comprehensive Income

For the six months ended 30 June 2017

		Total Company^ Six months ended 30 June 2017 USD	NBAD OneShare MSCI UAE UCITS ETF* Six months ended 30 June 2017 AED	FAB MENA Dividend Leader Fund Six months ended 30 June 2017 USD	FAB MENA Bond Fund Six months ended 30 June 2017 USD	FAB Balanced Allocation Fund Six months ended 30 June 2017 USD
Operating income	4	13,720,496	2,058,079	7,285,381	5,217,366	15,124
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss		(2,922,655)	(3,465,673)	(3,771,030)	1,893,579	145,997
Total investment income/(loss)		10,797,841	(1,407,594)	3,514,351	7,110,945	161,121
Operating expenses	5	(3,223,836)	(276,672)	(1,473,323)	(1,427,556)	(20,837)
Net operating profit/(loss)		7,574,005	(1,684,266)	2,041,028	5,683,389	140,284
Finance costs						
Distributions to Holders of Redeemable Participating Shares	14	(9,726,865)	–	(4,258,970)	(5,039,090)	–
Interest expense		(4,335)	(15,922)	–	–	–
(Loss)/Profit for the period before tax		(2,157,195)	(1,700,188)	(2,217,942)	644,299	140,284
Non-reclaimable withholding tax		(99,287)	–	(85,125)	–	(341)
(Loss)/Profit for the period after tax		(2,256,482)	(1,700,188)	(2,303,067)	644,299	139,943
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares		(2,256,482)	(1,700,188)	(2,303,067)	644,299	139,943

^ 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 NBAD OneShare MSCI UAE UCITS ETF closed on 6 June 2017.

In arriving at the results of the financial period, all amounts above relate to continuing operations with the exception of the NBAD OneShare MSCI UCITS ETF.

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

Statement of Comprehensive Income (Continued)

For the six months ended 30 June 2017

		FAB Conservative Allocation Fund Six months ended 30 June 2017 USD	FAB Growth Allocation Fund Six months ended 30 June 2017 USD	FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2017 USD	NBAD WEC Africa Asia Frontier Markets Fund* Six months ended 30 June 2017 USD
Operating income	4	13,544	14,471	614,195	–
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss		52,974	241,815	(542,496)	–
Total investment income		66,518	256,286	71,699	–
Operating expenses	5	(15,764)	(24,727)	(186,291)	–
Net operating profit/(loss)		50,754	231,559	(114,592)	–
Finance costs					
Distributions to Holders of Redeemable Participating Shares	14	–	–	(428,805)	–
Interest expense		–	–	–	–
Profit/(Loss) for the period before tax		50,754	231,559	(543,397)	–
Non-reclaimable withholding tax		(369)	–	(13,452)	–
Profit/(Loss) for the period after tax		50,385	231,559	(556,849)	–
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		50,385	231,559	(556,849)	–

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

In arriving at the results of the financial period, all amounts above relate to continuing operations with the exception of the NBAD WEC Africa Asia Frontier Markets Fund.

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

Statement of Financial Position

As at 30 June 2018

	Note	Total Company^ As at 30 June 2018 USD	NBAD OneShare MSCI UAE UCITS ETF* As at 30 June 2018 AED	FAB MENA Dividend Leader Fund As at 30 June 2018 USD	FAB MENA Bond Fund As at 30 June 2018 USD	FAB Balanced Allocation Fund As at 30 June 2018 USD
Assets						
Cash and Cash Equivalents	6	18,132,573	–	5,358,792	10,128,242	703,459
Debtors	7	2,559,492	–	74,650	2,452,393	4,410
Financial assets at fair value through profit or loss						
- Investments in Investment Funds		9,992,569	–	–	–	4,383,149
- Investments in Transferable Securities		258,870,793	–	34,207,559	217,669,931	–
- Investments in Financial Derivative Securities		813	–	–	813	–
Total Assets		289,556,240	–	39,641,001	230,251,379	5,091,018
Liabilities						
Financial liabilities at fair value through profit or loss						
- Investments in Financial Derivatives Instrument		(46,670)	–	(4,093)	(42,577)	–
Creditors (amounts falling due within one year)	8	(3,485,599)	–	(207,306)	(3,189,297)	(5,105)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(3,532,269)	–	(211,399)	(3,231,874)	(5,105)
Net Assets Attributable to Holders of Redeemable Participating Shares	9, 10	286,023,971	–	39,429,602	227,019,505	5,085,913

^ 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 NBAD OneShare MSCI UAE UCITS ETF closed on 6 June 2017.

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

Statement of Financial Position (Continued)

As at 30 June 2018

	Note	FAB Conservative Allocation Fund As at 30 June 2018 USD	FAB Growth Allocation Fund As at 30 June 2018 USD	FAB Shariah MENA Dividend Leader Fund As at 30 June 2018 USD	NBAD WEC Africa Asia Frontier Markets Fund* As at 30 June 2018 USD
Assets					
Cash and Cash Equivalents	6	201,231	474,228	1,266,621	–
Debtors	7	3,781	3,315	20,943	–
Financial assets at fair value through profit or loss					
- Investments in Investment Funds		2,429,111	3,884,786	–	–
- Investments in Transferable Securities		–	–	6,993,303	–
- Investments in Financial Derivative Securities		–	–	–	–
Total Assets		2,634,123	4,362,329	8,280,867	–
Liabilities					
Financial liabilities at fair value through profit or loss					
Creditors (amounts falling due within one year)	8	(2,956)	(5,021)	(75,914)	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(2,956)	(5,021)	(75,914)	–
Net Assets Attributable to Holders of Redeemable Participating Shares	9, 10	2,631,167	4,357,308	8,204,953	–

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

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

Statement of Financial Position

As at 31 December 2017

	Note	Total Company^ As at 31 December 2017 USD	NBAD OneShare MSCI UAE UCITS ETF* As at 31 December 2017 AED	FAB MENA Dividend Leader Fund As at 31 December 2017 USD	FAB MENA Bond Fund As at 31 December 2017 USD	FAB Balanced Allocation Fund As at 31 December 2017 USD
Assets						
Cash and Cash Equivalents	6	5,546,370	–	2,665,862	1,083,866	476,363
Debtors	7	3,277,428	–	2,563	3,253,961	7,317
Financial assets at fair value through profit or loss						
- Investments in Investment Funds		10,609,949	–	–	–	4,047,630
- Investments in Transferable Securities		312,293,271	–	39,793,164	261,902,091	–
- Investments in Financial Derivative Securities		21,728	–	1,421	20,307	–
Total Assets		331,748,746	–	42,463,010	266,260,225	4,531,310
Liabilities						
Financial liabilities at fair value through profit or loss						
Creditors (amounts falling due within one year)	8	(2,502,112)	–	(721,554)	(1,532,771)	(32,708)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(2,502,112)	–	(721,554)	(1,532,771)	(32,708)
Net Assets Attributable to Holders of Redeemable Participating Shares	9, 10	329,246,634	–	41,741,456	264,727,454	4,498,602

^ 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 NBAD OneShare MSCI UAE UCITS ETF closed on 6 June 2017.

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

Statement of Financial Position (Continued)

As at 31 December 2017

	Note	FAB Conservative Allocation Fund As at 31 December 2017 USD	FAB Growth Allocation Fund As at 31 December 2017 USD	FAB Shariah MENA Dividend Leader Fund As at 31 December 2017 USD	NBAD WEC Africa Asia Frontier Markets Fund* As at 31 December 2017 USD
Assets					
Cash and Cash Equivalents	6	293,442	283,673	737,149	6,015
Debtors	7	6,055	5,509	2,023	–
Financial assets at fair value through profit or loss					
- Investments in Investment Funds		3,686,654	3,625,736	–	–
- Investments in Transferable Securities		–	–	10,598,016	–
- Investments in Financial Derivative Securities		–	–	–	–
Total Assets		<u>3,986,151</u>	<u>3,914,918</u>	<u>11,337,188</u>	<u>6,015</u>
Liabilities					
Financial liabilities at fair value through profit or loss					
Creditors (amounts falling due within one year)	8	<u>(16,277)</u>	<u>(31,910)</u>	<u>(160,877)</u>	<u>(6,015)</u>
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(16,277)</u>	<u>(31,910)</u>	<u>(160,877)</u>	<u>(6,015)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	9, 10	<u><u>3,969,874</u></u>	<u><u>3,883,008</u></u>	<u><u>11,176,311</u></u>	<u><u>–</u></u>

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

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	NBAD OneShare MSCI UAE UCITS ETF* Six months ended 30 June 2018 AED	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
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	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
(Decrease)/Increase in Shareholders' funds	(43,222,663)	–	(2,311,854)	(37,707,949)	587,311
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>286,023,971</u>	<u>–</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 NBAD OneShare MSCI UAE UCITS ETF closed on 6 June 2017.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (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
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	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)	–
(Decrease)/Increase in Shareholders' funds	(1,338,707)	474,300	(2,971,358)	–
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>2,631,167</u>	<u>4,357,308</u>	<u>8,204,953</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.

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

For the six months ended 30 June 2017

	Total Company^ Six months ended 30 June 2017 USD	NBAD OneShare MSCI UAE UCITS ETF* Six months ended 30 June 2017 AED	FAB MENA Dividend Leader Fund Six months ended 30 June 2017 USD	FAB MENA Bond Fund Six months ended 30 June 2017 USD	FAB Balanced Allocation Fund Six months ended 30 June 2017 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	427,555,961	65,320,695	164,521,212	220,942,362	2,222,285
(Decrease)/Increase in Net Assets resulting from operations	(2,256,482)	(1,700,188)	(2,303,067)	644,299	139,943
Issue of Redeemable Participating Shares during the period	38,855,596	–	2,928,943	32,020,709	1,535,111
Redemptions of Redeemable Participating Shares during the period	(66,640,531)	(63,620,507)	(30,880,375)	(13,487,854)	(139,954)
(Decrease)/increase in Net Assets resulting from Share transactions	(27,784,935)	(63,620,507)	(27,951,432)	18,532,855	1,395,157
(Decrease)/Increase in Shareholders' funds	(30,041,417)	(65,320,695)	(30,254,499)	19,177,154	1,535,100
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>397,514,544</u>	<u>–</u>	<u>134,266,713</u>	<u>240,119,516</u>	<u>3,757,385</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 NBAD OneShare MSCI UAE UCITS ETF closed on 6 June 2017.

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

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

For the six months ended 30 June 2017

	FAB Conservative Allocation Fund Six months ended 30 June 2017 USD	FAB Growth Allocation Fund Six months ended 30 June 2017 USD	FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2017 USD	NBAD WEC Africa Asia Frontier Markets Fund* Six months ended 30 June 2017 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	744,851	3,495,914	18,274,295	–
Increase/(Decrease) in Net Assets resulting from operations	50,385	231,559	(556,849)	–
Issue of Redeemable Participating Shares during the period	2,002,923	817,324	41,650	–
Redemptions of Redeemable Participating Shares during the period	(75,809)	(617,586)	(4,207,916)	–
Increase/(decrease) in Net Assets resulting from Share transactions	1,927,114	199,738	(4,166,266)	–
Increase/(Decrease) in Shareholders' funds	1,977,499	431,297	(4,723,115)	–
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>2,722,350</u>	<u>3,927,211</u>	<u>13,551,180</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.

Statement of Cash Flows

For the six months ended 30 June 2018

	Total Company^ Six months ended 30 June 2018 USD	NBAD OneShare MSCI UAE UCITS ETF* Six months ended 30 June 2018 AED	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
Cash flows from operating activities					
(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)
Adjustment for:					
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
Changes in operating assets and liabilities					
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)
Net cash flows (used in)/from operating activities	<u>52,953,496</u>	<u>–</u>	<u>9,632,450</u>	<u>38,617,668</u>	<u>(444,957)</u>
Cash flows from financing activities					
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)	–
Net cash flows from financing activities	<u>(40,367,293)</u>	<u>–</u>	<u>(6,939,520)</u>	<u>(29,573,292)</u>	<u>672,053</u>
Net movement in cash and cash equivalents	12,586,203	–	2,692,930	9,044,376	227,096
Cash and cash equivalents at the beginning of the period	5,546,370	–	2,665,862	1,083,866	476,363
Cash and cash equivalents at the end period	<u><u>18,132,573</u></u>	<u><u>–</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 NBAD OneShare MSCI UAE UCITS ETF closed on 6 June 2017.

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
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to Holders of Redeemable Participating Shares from operations:	(84,313)	(69,491)	727,574	–
Adjustment for:				
Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss	85,552	60,696	(593,545)	–
Changes in operating assets and liabilities				
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)
Net cash flows (used in)/from operating activities	<u>1,163,103</u>	<u>(351,458)</u>	<u>4,401,930</u>	<u>(6,015)</u>
Cash flows from financing activities				
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)	–
Net cash flows from financing activities	<u>(1,255,314)</u>	<u>542,013</u>	<u>(3,872,458)</u>	<u>–</u>
Net movement in cash and cash equivalents	<u>(92,211)</u>	<u>190,555</u>	<u>529,472</u>	<u>(6,015)</u>
Cash and cash equivalents at the beginning of the period	293,442	283,673	737,149	6,015
Cash and cash equivalents at the end period	<u><u>201,231</u></u>	<u><u>474,228</u></u>	<u><u>1,266,621</u></u>	<u><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.

Statement of Cash Flows

For the period ended 30 June 2017

	Total Company^ Six months ended 30 June 2017 USD	NBAD OneShare MSCI UAE UCITS ETF* Six months ended 30 June 2017 AED	FAB MENA Dividend Leader Fund Six months ended 30 June 2017 USD	FAB MENA Bond Fund Six months ended 30 June 2017 USD	FAB Balanced Allocation Fund Six months ended 30 June 2017 USD
Cash flows from operating activities					
(Decrease)/increase in net assets attributable to Holders of Redeemable Participating Shares from operations:	(2,256,482)	(1,700,188)	(2,303,067)	644,299	139,943
Adjustment for:					
Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss	10,777,910	3,444,748	7,920,135	1,739,159	(145,942)
Changes in operating assets and liabilities					
Purchase of financial assets at fair value through profit or loss	(121,945,768)	(10,680,964)	(70,572,530)	(40,428,182)	(1,798,743)
Sale of financial assets at fair value through profit or loss	153,309,233	72,436,792	78,896,251	45,409,469	667,546
Decrease/(increase) in debtors	(285,219)	1,144	(140,108)	(143,666)	(1,185)
Increase in creditors	2,517,795	271,189	1,163,584	1,138,475	10,204
Net cash flows (used in)/from operating activities	<u>42,117,469</u>	<u>63,772,721</u>	<u>14,964,265</u>	<u>8,359,554</u>	<u>(1,128,177)</u>
Cash flows from financing activities					
Proceeds from issue of Redeemable Participating Shares	38,855,596	–	2,928,943	32,020,709	1,535,111
Payments for redemption of Redeemable Participating Shares	(67,003,098)	(63,620,507)	(27,766,286)	(13,640,303)	(192,936)
Distributions paid to Holders of Redeemable Participating Shares	(9,726,865)	–	(4,258,970)	(5,039,090)	–
Net cash flows from financing activities	<u>(37,874,367)</u>	<u>(63,620,507)</u>	<u>(29,096,313)</u>	<u>13,341,316</u>	<u>1,342,175</u>
Net movement in cash and cash equivalents	4,243,102	152,214	(14,132,048)	21,700,870	213,998
Cash and cash equivalents at the beginning of the period	<u>26,571,682</u>	<u>276,214</u>	<u>18,961,199</u>	<u>2,117,896</u>	<u>109,998</u>
Cash and cash equivalents at the end period	<u><u>30,814,783</u></u>	<u><u>428,428</u></u>	<u><u>4,829,151</u></u>	<u><u>23,818,766</u></u>	<u><u>323,996</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 NBAD OneShare MSCI UAE UCITS ETF closed on 6 June 2017.

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

Statement of Cash Flows (Continued)**For the period ended 30 June 2017**

	FAB Conservative Allocation Fund Six months ended 30 June 2017 USD	FAB Growth Allocation Fund Six months ended 30 June 2017 USD	FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2017 USD	NBAD WEC Africa Asia Frontier Markets Fund* Six months ended 30 June 2017 USD
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to Holders of Redeemable Participating Shares from operations:	50,385	231,559	(556,849)	–
Adjustment for:				
Net realised and unrealised (losses)/gains on financial assets at fair value through profit or loss	(52,929)	(241,811)	956,519	(335,017)
Changes in operating assets and liabilities				
Purchase of financial assets at fair value through profit or loss	(2,027,522)	(1,546,931)	(2,570,613)	8
Sale of financial assets at fair value through profit or loss	235,993	1,843,616	5,697,978	342,777
Decrease/(increase) in debtors	(1,550)	692	(39)	323
Increase/(decrease) in creditors	6,550	12,589	125,509	(12,961)
Net cash flows (used in)/from operating activities	<u>(1,789,073)</u>	<u>299,714</u>	<u>3,652,505</u>	<u>(4,870)</u>
Cash flows from financing activities				
Proceeds from issue of Redeemable Participating Shares	2,002,923	817,324	41,650	–
Payments for redemption of Redeemable Participating Shares	(75,809)	(1,036,047)	(4,207,916)	(2,852,764)
Distributions paid to Holders of Redeemable Participating Shares	–	–	(428,805)	–
Net cash flows from financing activities	<u>1,927,114</u>	<u>(218,723)</u>	<u>(4,595,071)</u>	<u>(2,852,764)</u>
Net movement in cash and cash equivalents	138,041	80,991	(942,566)	(2,857,634)
Cash and cash equivalents at the beginning of the period	49,710	108,009	2,285,208	2,864,449
Cash and cash equivalents at the end period	<u>187,751</u>	<u>189,000</u>	<u>1,342,642</u>	<u>6,815</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 2018****1. Basis of preparation****a) Statement of Compliance**

These condensed and unaudited financial statements for the six months ended 30 June 2018 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 2015. The financial statements of all Funds are on a going-concern basis with the exception of NBAD WEC Africa Asia Frontier Markets Fund which closed on 22 September 2016 and NBAD OneShare MSCI UAE UCITS ETF, which closed on 6 June 2017.

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 2017. The financial statements of OneShare Plc as at and for the year ended 31 December 2017 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"). Except for the NBAD OneShare MSCI UAE UCITS ETF whose functional currency was the United Arab Emirates Dirham ("AED"), which reflects the fact that the majority of the Redeemable Participating Shares were subscribed and redeemed in AED, 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 2018, 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.

Notes to the Financial Statements (Continued)**For the period ended 30 June 2018****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 2018 is 0% (31 December 2017: 0%). At 30 June 2018, the global exposure of the FAB MENA Bond Fund was zero (31 December 2017: USD zero).

Notes to the Financial Statements (Continued)

For the period ended 30 June 2018

4. Operating Income

	Total Company^ Six months ended 30 June 2018 USD	NBAD OneShare MSCI UAE UCITS ETF* Six months ended 30 June 2018 AED	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
Income from financial assets held at fair value through profit & loss					
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)	–	–	–	–
Income on structured notes	–	–	–	–	–
Sundry income	166,541	–	–	159,929	2,830
	8,207,857	–	1,625,993	6,236,343	24,920
	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		
Income from financial assets held at fair value through profit & loss					
Bond income	–	–	–		
Dividend income	20,765	14,878	285,044		
<i>Less: Purification of income</i>	–	–	(3,868)		
Income on structured notes	–	–	–		
Sundry income	1,855	1,925	2		
	22,620	16,803	281,178		

^ 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 NBAD OneShare MSCI UAE UCITS ETF closed on 6 June 2017.

Notes to the Financial Statements (Continued)

For the period ended 30 June 2018

4. Operating Income (Continued)

	Total Company[^] Six months ended 30 June 2017 USD	NBAD OneShare MSCI UAE UCITS ETF* Six months ended 30 June 2017 AED	FAB MENA Dividend Leader Fund Six months ended 30 June 2017 USD	FAB MENA Bond Fund Six months ended 30 June 2017 USD	FAB Balanced Allocation Fund Six months ended 30 June 2017 USD
Income from financial assets held at fair value through profit & loss					
Bond income	5,208,207	–	–	5,208,207	–
Dividend income	7,535,408	2,058,079	6,432,088	–	14,805
<i>Less: Purification of income</i>	(40)	–	–	–	–
Income on structured notes	958,097	–	844,498	–	–
Sundry income	18,824	–	8,795	9,159	319
	<u>13,720,496</u>	<u>2,058,079</u>	<u>7,285,381</u>	<u>5,217,366</u>	<u>15,124</u>
	FAB Conservative Allocation Fund Six months ended 30 June 2017 USD	FAB Growth Allocation Fund Six months ended 30 June 2017 USD	FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2017 USD		
Income from financial assets held at fair value through profit & loss					
Bond income	–	–	–		
Dividend income	13,354	14,110	500,636		
<i>Less: Purification of income</i>	–	–	(40)		
Income on structured notes	–	–	113,599		
Sundry income	190	361	–		
	<u>13,544</u>	<u>14,471</u>	<u>614,195</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 NBAD OneShare MSCI UAE UCITS ETF closed on 6 June 2017.

Notes to the Financial Statements (Continued)

For the period ended 30 June 2018

5. Operating Expenses

	Total Company Six months ended 30 June 2018 USD	NBAD OneShare MSCI UAE UCITS ETF* Six months ended 30 June 2018 AED	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
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>–</u>	<u>520,900</u>	<u>1,655,327</u>	<u>31,660</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 NBAD OneShare MSCI UAE UCITS ETF closed on 6 June 2017.

Notes to the Financial Statements (Continued)

For the period ended 30 June 2018

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
	21,367	25,604	135,617
	21,367	25,604	135,617

Notes to the Financial Statements (Continued)

For the period ended 30 June 2018

5. Operating Expenses (Continued)

	Total Company [^] Six months ended 30 June 2017 USD	NBAD OneShare MSCI UAE UCITS ETF* Six months ended 30 June 2017 AED	FAB MENA Dividend Leader Fund Six months ended 30 June 2017 USD	FAB MENA Bond Fund Six months ended 30 June 2017 USD	FAB Balanced Allocation Fund Six months ended 30 June 2017 USD
Administration fees	257,713	–	102,801	139,597	1,600
Auditors' fees	38,536	–	17,023	19,872	214
Commission/Broker's fees	940	–	514	481	(1)
Depository fee	176,071	–	117,142	19,159	4,659
Directors' fees	33,520	5,483	12,824	17,531	186
Directors' expenses	3,467	–	1,539	1,784	19
Formation costs	4,987	–	–	–	–
FSA fees/Financial Regulatory levy	1,942	–	810	1,011	10
Investment Management fees	2,527,110	271,189	1,156,744	1,140,101	10,072
Legal and Company Secretarial fees	65,853	–	24,560	37,158	367
Listing fees	1,965	–	1,006	899	4
Other expenses	57,351	–	19,633	25,384	228
Registration fees	2,804	–	–	–	941
Transfer agency fees	17,234	–	5,924	5,313	1,776
Transaction charges	8,951	–	3,143	5,025	582
Trustee fees	25,392	–	9,660	14,241	180
	<u>3,223,836</u>	<u>276,672</u>	<u>1,473,323</u>	<u>1,427,556</u>	<u>20,837</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 NBAD OneShare MSCI UAE UCITS ETF closed on 6 June 2017.

Notes to the Financial Statements (Continued)

For the period ended 30 June 2018

5. Operating Expenses (Continued)

	FAB Conservative Allocation Fund Six months ended 30 June 2017 USD	FAB Growth Allocation Fund Six months ended 30 June 2017 USD	FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2017 USD
Administration fees	950	2,153	10,612
Auditors' fees	76	389	962
Commission/Broker's fees	(2)	(4)	(48)
Depository fee	6,360	6,161	22,590
Directors' fees	64	277	1,145
Directors' expenses	7	35	83
Formation costs	–	–	4,987
FSA fees/Financial Regulatory levy	3	18	90
Investment Management fees	6,026	11,905	128,417
Legal and Company Secretarial fees	107	659	3,002
Listing fees	1	7	48
Other expenses	69	455	11,582
Registration fees	649	1,066	148
Transfer agency fees	1,340	1,367	1,514
Transaction charges	5	24	172
Trustee fees	109	215	987
	15,764	24,727	186,291

6. Cash and Cash Equivalents

All cash held at period/year ended 30 June 2018 and 31 December 2017 is held with The Northern Trust Company, London Branch.

Notes to the Financial Statements (Continued)

For the period ended 30 June 2018

7. Debtors

	Total Company As at 30 June 2018 USD	NBAD OneShare MSCI UAE UCITS ETF* As at 30 June 2018 AED	FAB MENA Dividend Leader Fund As at 30 June 2018 USD	FAB MENA Bond Fund As at 30 June 2018 USD	FAB Balanced Allocation Fund As at 30 June 2018 USD
Bank interest accrual	42,273	–	361	39,957	925
Bond income	2,410,543	–	–	2,410,543	–
Prepaid expenses	12,684	–	336	1,893	3,485
Sale of securities awaiting settlement	93,992	–	73,953	–	–
	<u>2,559,492</u>	<u>–</u>	<u>74,650</u>	<u>2,452,393</u>	<u>4,410</u>

	FAB Conservative Allocation Fund As at 30 June 2018 USD	FAB Growth Allocation Fund As at 30 June 2018 USD	FAB Shariah MENA Dividend Leader Fund As at 30 June 2018 USD
Bank interest accrual	373	657	–
Prepaid expenses	3,408	2,658	904
Sale of securities awaiting settlement	–	–	20,039
	<u>3,781</u>	<u>3,315</u>	<u>20,943</u>

* The NBAD OneShare MSCI UAE UCITS ETF closed on 6 June 2017.

Notes to the Financial Statements (Continued)

For the period ended 30 June 2018

7. Debtors (Continued)

	Total Company As at 31 December 2017 USD	NBAD OneShare MSCI UAE UCITS ETF* Period ended 31 December 2017 AED	FAB MENA Dividend Leader Fund As at 31 December 2017 USD	FAB MENA Bond Fund As at 31 December 2017 USD	FAB Balanced Allocation Fund As at 31 December 2017 USD
Bank interest accrual	9,099	–	198	8,003	391
Bond income	3,239,366	–	–	3,239,366	–
Dividend income	11,466	–	–	–	4,684
Prepaid expenses	17,497	–	2,365	6,592	2,242
	<u>3,277,428</u>	<u>–</u>	<u>2,563</u>	<u>3,253,961</u>	<u>7,317</u>
	FAB Conservative Allocation Fund As at 31 December 2017 USD	FAB Growth Allocation Fund As at 31 December 2017 USD	FAB Shariah MENA Dividend Leader Fund As at 31 December 2017 USD		
Bank interest accrual	275	232	–		
Dividend income	3,598	3,184	–		
Prepaid expenses	2,182	2,093	2,023		
	<u>6,055</u>	<u>5,509</u>	<u>2,023</u>		

* The NBAD OneShare MSCI UAE UCITS ETF closed on 6 June 2017.

Notes to the Financial Statements (Continued)

For the period ended 30 June 2018

8. Creditors

	Total Company Six months ended 30 June 2018 USD	NBAD OneShare MSCI UAE UCITS ETF* Six months ended 30 June 2018 AED	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
Administration fees	35,374	–	4,288	28,929	527
Audit fees	46,466	–	19,222	24,454	239
Broker's fees	4,823	–	2,826	1,753	16
Capital Shares Payable	60,789	–	42,662	18,108	–
Currency awaiting settlement	467	–	–	467	–
Depository fees	28,104	–	16,225	3,132	930
Directors' expenses	9,837	–	4,078	5,152	50
Directors' fees	957	–	825	–	–
FSA fees/Financial Regulator levy	2,052	–	1,590	302	–
Investment management fees	264,218	–	45,488	182,817	2,752
Legal and Company Secretarial fees	63,874	–	40,315	19,263	99
Other professional fees	63,159	–	24,025	8,192	–
Payable due to Income Purification	1,289	–	–	–	–
Registration fees	461	–	461	–	–
Securities purchased payable	2,888,425	–	–	2,888,425	–
Transfer agency fees	2,668	–	738	702	389
Trustee fees	12,636	–	4,563	7,601	103
	<u>3,485,599</u>	<u>–</u>	<u>207,306</u>	<u>3,189,297</u>	<u>5,105</u>

* The NBAD OneShare MSCI UAE UCITS ETF closed on 6 June 2017.

Notes to the Financial Statements (Continued)

For the period ended 30 June 2018

8. Creditors (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	305	461	864
Audit fees	89	425	2,037
Broker's fees	6	29	193
Capital Shares Payable	–	19	–
Currency awaiting settlement	–	–	–
Depository fees	666	661	6,490
Directors' expenses	18	91	448
Directors' fees	21	–	111
FSA fees/Financial Regulator levy	–	14	146
Investment management fees	1,447	2,393	29,321
Legal and Company Secretarial fees	–	299	3,898
Other professional fees	41	171	46,262
Payable due to Income Purification	–	–	1,289
Securities purchased payable	–	–	–
Transfer agency fees	315	318	206
Trustee fees	48	140	181
	2,956	5,021	75,914
	2,956	5,021	75,914

Notes to the Financial Statements (Continued)

For the period ended 30 June 2018

8. Creditors (Continued)

	Total Company Year ended 31 December 2017 USD	NBAD OneShare MSCI UAE UCITS ETF* Period ended 31 December 2017 AED	FAB MENA Dividend Leader Fund Year ended 31 December 2017 USD	FAB MENA Bond Fund Year ended 31 December 2017 USD	FAB Balanced Allocation Fund Year ended 31 December 2017 USD
Administration fees	35,227	–	6,977	25,834	446
Audit fees	87,949	–	33,926	42,828	418
Broker's fees	1,823	–	588	1,108	11
Capital Shares Payable	183,603	–	1,687	152,016	14,915
Currency awaiting settlement	–	–	–	–	–
Depository fees	39,195	–	25,983	3,102	787
Directors' expenses	11,534	–	4,775	6,031	59
FSA fees/Financial Regulator levy	589	–	583	–	–
Investment management fees	2,018,172	–	606,185	1,266,185	15,273
Legal and Company Secretarial fees	56,468	–	30,464	21,871	187
Listing fees	949	–	753	–	–
Other professional fees	50,320	–	3,940	4,986	159
Payable due to Income Purification	43	–	–	–	–
Securities purchased payable	–	–	–	–	–
Transfer agency fees	3,126	–	1,031	867	355
Trustee fees	13,114	–	4,662	7,943	98
	<u>2,502,112</u>	<u>–</u>	<u>721,554</u>	<u>1,532,771</u>	<u>32,708</u>

* The NBAD OneShare MSCI UAE UCITS ETF closed on 6 June 2017.

Notes to the Financial Statements (Continued)

For the period ended 30 June 2018

8. Creditors (Continued)

	FAB Conservative Allocation Fund Year ended 31 December 2017 USD	FAB Growth Allocation Fund Year ended 31 December 2017 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2017 USD
Administration fees	406	373	1,191
Audit fees	151	754	3,857
Broker's fees	4	19	93
Capital Shares Payable	920	14,065	–
Currency awaiting settlement	–	–	–
Depository fees	737	775	7,811
Directors' expenses	21	106	542
FSA fees/Financial Regulator levy	–	–	6
Investment management fees	13,545	14,654	102,330
Legal and Company Secretarial fees	–	574	3,372
Listing fees	–	–	196
Other professional fees	124	191	40,920
Payable due to Income Purification	–	–	43
Securities purchased payable	–	–	–
Transfer agency fees	307	263	303
Trustee fees	62	136	213
	16,277	31,910	160,877
	16,277	31,910	160,877

Notes to the Financial Statements (Continued)

For the period ended 30 June 2018

9. Net Asset Value

	As at 30 June 2018			As at 31 December 2017			As at 31 December 2016		
NBAD OneShare MSCI UAE UCITS ETF*	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
AED Share Class	–	–	–	–	–	–	AED 65,320,695	6,292,300	AED 10.3811
FAB MENA Dividend Leader Fund	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 1,180,185	193,278	USD 6.1061	USD 1,564,557	286,272	USD 5.4653	USD 2,095,664	373,180	USD 5.6157
USD Distributing Share Class	USD 21,534,565	4,521,856	USD 4.7623	USD 23,172,830	5,299,264	USD 4.3728	USD 36,498,886	7,703,450	USD 4.7380
AED Accumulating (Unhedged) Share Class	AED 1,578,993	321,374	AED 4.9133	AED 1,151,093	261,781	AED 4.3972	AED 984,791	217,956	AED 4.5183
AED Distributing (Unhedged) Share Class	AED 48,894,563	10,266,723	AED 4.7624	AED 51,009,714	11,665,979	AED 4.3725	AED 73,637,536	15,541,451	AED 4.7381
USD Distributing (Dhabi) Share Class	USD 2,788,892	840,032	USD 3.3200	USD 2,627,845	862,032	USD 3.0484	USD 105,449,377	31,924,027	USD 3.3031
EUR Distributing (Hedged) Share Class	EUR 159,563	40,853	EUR 3.9058	EUR 148,650	40,853	EUR 3.6387	EUR 164,617	40,853	EUR 4.0295
FAB MENA Bond Fund	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 279,827	52,802	USD 5.2995	USD 288,966	52,784	USD 5.4746	USD 209,339	40,026	USD 5.2301
USD Distributing (Unhedged) Share Class	USD 196,438,172	43,929,889	USD 4.4716	USD 227,755,397	48,088,252	USD 4.7362	USD 177,737,873	37,522,599	USD 4.7368
AED Accumulating (Unhedged) Share Class	AED 229,995	43,449	AED 5.2935	AED 175,676	32,130	AED 5.4678	AED 43,220	8,274	AED 5.2239
AED Distributing (Unhedged) Share Class	AED 103,933,694	22,955,909	AED 4.5275	AED 125,047,418	26,078,962	AED 4.7950	AED 149,654,186	31,205,845	AED 4.7957
EUR Distributing (Hedged) Share Class	EUR 1,678,502	373,818	EUR 4.4902	EUR 2,169,627	450,342	EUR 4.8177	EUR 2,145,023	436,458	EUR 4.9146
FAB Balanced Allocation Fund	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 5,085,913	959,358	USD 5.3014	USD 4,498,602	832,561	USD 5.4033	USD 2,222,285	452,126	USD 4.9152

Notes to the Financial Statements (Continued)

For the period ended 30 June 2018

9. Net Asset Value (Continued)

	As at 30 June 2018			As at 31 December 2017			As at 31 December 2016		
	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
FAB Conservative Allocation Fund									
USD Share Class	USD 2,631,167	535,995	USD 4.9089	USD 3,969,874	787,572	USD 5.0407	USD 744,851	156,058	USD 4.7729
FAB Growth Allocation Fund									
USD Share Class	USD 4,357,308	743,481	USD 5.8607	USD 3,883,008	652,782	USD 5.9484	USD 3,495,914	673,295	USD 5.1922
FAB Shariah MENA Dividend Leader Fund									
USD Accumulating Share Class*	–	–	–	USD 588,115	136,607	USD 4.3051	USD 618,304	136,607	USD 4.5261
USD Distributing Share Class	USD 1,249,514	365,140	USD 0.9316	USD 1,187,762	374,046	USD 3.1754	USD 2,182,366	619,917	USD 3.5204
AED Distributing (Unhedged) Share Class	AED 25,548,373	7,465,799	AED 3.4221	AED 34,525,914	10,873,610	AED 3.1752	AED 56,833,075	16,144,687	AED 3.5202

* NBAD OneShare MSCI UAE UCITS ETF closed on 6 June 2017.

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 2018

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

With the exception of the two following Funds, there was no difference between Net Assets Attributable to Holders of Redeemable Participating Shares at published prices and Net Attributable to Holders of Redeemable Participating Shares per financial statements.

FAB MENA Dividend Leader Fund	As at 30 June 2018 USD	As at 31 December 2017 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at published dealing prices	39,429,602	41,744,609
Unamortised expenses*	–	(3,153)
Net Assets Attributable to Holders of Redeemable Participating Shares per financial statements	<u>39,429,602</u>	<u>41,741,456</u>

* The value of unamortised expenses which were included in the valuation for dealing purposes, but which for accounting purposes are charged in full as an expense in these financial statements resulted in a difference of USD Nil (31 December 2017: USD 3,153).

FAB MENA Bond Fund	As at 30 June 2018 USD	As at 31 December 2017 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at published dealing prices	227,019,505	264,729,185
Unamortised expenses*	–	(1,731)
Net Assets Attributable to Holders of Redeemable Participating Shares per financial statements	<u>227,019,505</u>	<u>264,727,454</u>

* The value of unamortised expenses which were included in the valuation for dealing purposes, but which for accounting purposes are charged in full as an expense in these financial statements resulted in a difference of USD Nil (31 December 2017: USD 1,731).

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.

Notes to the Financial Statements (Continued)**For the period ended 30 June 2018****11. Fair Value Disclosures (Continued)**

Bond securities are priced by various broker prices which are not quoted directly on an exchange as the 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 is the 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 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.

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.

NBAD OneShare MSCI UAE UCITS ETF

NBAD OneShare MSCI UAE UCITS ETF closed on 6 June 2017. The Fund did not hold financial assets or liabilities at 30 June 2018 and 31 December 2017.

Notes to the Financial Statements (Continued)

For the period ended 30 June 2018

11. Fair Value Disclosures (Continued)**FAB MENA Dividend Leader Fund**

The following is a summary of the fair valuations, according to the inputs as at 30 June 2018, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets held for trading				
Investments in Transferable Securities	34,207,559	-	-	34,207,559
Total Financial Assets held for trading	<u>34,207,559</u>	<u>-</u>	<u>-</u>	<u>34,207,559</u>
Liabilities				
Financial Liabilities held for trading				
Investments in Financial Derivative Instruments	-	(4,093)	-	(4,093)
Total Financial Liabilities held for trading	<u>-</u>	<u>(4,093)</u>	<u>-</u>	<u>(4,093)</u>

The following is a summary of the fair valuations, according to the inputs as at 31 December 2017, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets held for trading				
Investments in Transferable Securities	39,793,164	-	-	39,793,164
Investments in Financial Derivatives	-	1,421	-	1,421
Total Financial Assets held for trading	<u>39,793,164</u>	<u>1,421</u>	<u>-</u>	<u>39,794,585</u>

As at 30 June 2018, there were no Level 3 securities held (31 December 2017: Level 3: Nil).

There were no transfers between levels during the period ended 30 June 2018 (31 December 2017: Nil)

Notes to the Financial Statements (Continued)

For the period ended 30 June 2018

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 2018, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets held for trading				
Investments in Transferable Securities	-	217,669,931	-	217,669,931
Investments in Financial Derivatives	-	813	-	813
Total Financial Assets held for trading	<u>-</u>	<u>217,670,744</u>	<u>-</u>	<u>217,670,744</u>
Liabilities				
Financial Liabilities held for trading				
Investments in Financial Derivative Instruments	-	(42,577)	-	(42,577)
Total Financial Liabilities held for trading	<u>-</u>	<u>(42,577)</u>	<u>-</u>	<u>(42,577)</u>

The following is a summary of the fair valuations, according to the inputs as at 31 December 2017, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets held for trading				
Investments in Transferable Securities	-	261,902,091	-	261,902,091
Investments in Financial Derivatives	-	20,307	-	20,307
Total Financial Assets held for trading	<u>-</u>	<u>261,922,398</u>	<u>-</u>	<u>261,922,398</u>

As at 30 June 2018, there were no Level 3 securities held (31 December 2017 : Level 3: Nil).

There were no transfers between levels during the period ended 30 June 2018 (31 December 2017: Nil)

Notes to the Financial Statements (Continued)

For the period ended 30 June 2018

11. Fair Value Disclosures (Continued)

FAB Balanced Allocation Fund

The following is a summary of the fair valuations, according to the inputs as at 30 June 2018, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets held for trading				
Investments in Investment Funds	3,905,895	477,254	-	4,383,149
Total Financial Assets held for trading	<u>3,905,895</u>	<u>477,254</u>	<u>-</u>	<u>4,383,149</u>

The following is a summary of the fair valuations, according to the inputs as at 31 December 2017, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets held for trading				
Investments in Investment Funds	3,465,434	582,196	-	4,047,630
Total Financial Assets held for trading	<u>3,465,434</u>	<u>582,196</u>	<u>-</u>	<u>4,047,630</u>

As at 30 June 2018, there were no Level 3 securities held (31 December 2017: Level 3: Nil).

There were no transfers between levels during the period ended 30 June 2018 (31 December 2017: Nil)

FAB Conservative Allocation Fund

The following is a summary of the fair valuations, according to the inputs as at 30 June 2018, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets held for trading				
Investments in Investment Funds	2,203,348	225,763	-	2,429,111
Total Financial Assets held for trading	<u>2,203,348</u>	<u>225,763</u>	<u>-</u>	<u>2,429,111</u>

The following is a summary of the fair valuations, according to the inputs as at 31 December 2017, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets held for trading				
Investments in Investment Funds	3,238,451	448,203	-	3,686,654
Total Financial Assets held for trading	<u>3,238,451</u>	<u>448,203</u>	<u>-</u>	<u>3,686,654</u>

As at 30 June 2018, there were no Level 3 securities held (31 December 2017: Level 3: Nil).

There were no transfers between levels during the period ended 30 June 2018 (31 December 2017: Nil)

Notes to the Financial Statements (Continued)

For the period ended 30 June 2018

11. Fair Value Disclosures (Continued)

FAB Growth Allocation Fund

The following is a summary of the fair valuations, according to the inputs as at 30 June 2018, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets held for trading				
Investments in Investment Funds	3,392,178	492,608	-	3,884,786
Total Financial Assets held for trading	<u>3,392,178</u>	<u>492,608</u>	<u>-</u>	<u>3,884,786</u>

The following is a summary of the fair valuations, according to the inputs as at 30 June 2018, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets held for trading				
Investments in Investment Funds	3,000,826	624,911	-	3,625,737
Total Financial Assets held for trading	<u>3,000,826</u>	<u>624,911</u>	<u>-</u>	<u>3,625,737</u>

As at 30 June 2018, there were no Level 3 securities held (31 December 2017: Level 3: Nil).

There were no transfers between levels during the period ended 30 June 2018 (31 December 2017: Nil)

FAB Shariah MENA Dividend Leader Fund

The following is a summary of the fair valuations, according to the inputs as at 30 June 2018, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets held for trading				
Investments in Transferable Securities	6,993,303	-	-	6,993,303
Total Financial Assets held for trading	<u>6,993,303</u>	<u>-</u>	<u>-</u>	<u>6,993,303</u>

The following is a summary of the fair valuations, according to the inputs as at 31 December 2017, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets held for trading				
Investments in Transferable Securities	10,598,016	-	-	10,598,016
Total Financial Assets held for trading	<u>10,598,016</u>	<u>-</u>	<u>-</u>	<u>10,598,016</u>

As at 30 June 2018, there were no Level 3 securities held (31 December 2017: Level 3: Nil).

There were no transfers between levels during the period ended 30 June 2018 (31 December 2017: Nil)

Notes to the Financial Statements (Continued)**For the period ended 30 June 2018****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.

The fees and expenses are payable out of each Fund are detailed below. In addition, each Fund shall bear its attributable portion of the fees and operating expenses of the Company.

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:

Fund	Fee %
FAB MENA Dividend Leader Fund	1.50
FAB MENA Bond Fund	1.00
FAB Balanced Allocation Fund	0.75
FAB Conservative Allocation Fund	0.75
FAB Growth Allocation Fund	0.75
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, FAB Shariah MENA Dividend Leader Fund and NBAD WEC Africa Asia Frontier Markets 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 "T".

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

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.

Notes to the Financial Statements (Continued)**For the period ended 30 June 2018****12. Significant Agreements (Continued)****Performance Fees (continued)**

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

Global Distributor Fees

With respect to FAB Dividend Leader Fund, FAB Balanced Allocation Fund, FAB Conservative Allocation Fund, FAB Growth Allocation Fund and NBAD WEC Africa Asia Frontier Market Fund (closed 22 September 2016), 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 2018, no Global Distributor fees were charged to above mentioned funds (31 December 2017: Nil)

Administrator fees**Administrator fees from 1 May 2016**

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

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 36,000 per month commencing 1 May 2016 until 31 December 2016;

USD 43,000 per month thereafter.

The apportionment of the Company fees across the following Funds will be accrued based on AUM of the sub-fund:

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
 NBAD WEC Africa Asia Frontier Markets Fund

Administrator fees from 7 June 2017

Northern Trust International Fund Administration Services (Ireland) Limited is the Administrator, Registrar and

Notes to the Financial Statements (Continued)**For the period ended 30 June 2018****12. Significant Agreements (Continued)****Administrator fees (continued)****Administrator fees from 7 June 2017 (continued)**

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 NBAD :

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 :

- USD7,000 (which includes one Fund) and
- USD1,400 per additional Fund

Transfer Agency fees

- An annual account maintenance and registration fee of USD75 per investor.
- An investor transaction fee (subscription, redemption or switch) of USD20 per transaction.
- A minimum additional share class per Fund fee of USD1,000.

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.

Notes to the Financial Statements (Continued)**For the period ended 30 June 2018****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.

Mr. Saleem Khokhar is the Head of Equities of Investment Management business of FAB and Omeir Jilani is currently Head of Alternative Investments within FAB's Global Markets Division.

Secretary 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. An employee of Carne Global Financial Services Limited is 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 55,808 (2017: USD 40,278).

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.

Shareholding of Related Parties

At 30 June 2018, FAB and its related entities held the following shares in Funds of the Company as stated below:

FAB MENA Dividend Leader Fund	No of Shares	% of Holding of Share Class	Class
First Abu Dhabi Bank	15,617 (31.12.2017: 15,617)	4.86 (31.12.2017: 5.97)	AED Accumulating (Unhedged)
First Abu Dhabi Bank	10,118,963 (31.12.2017: 11,443,983)	98.56 (31.12.2017: 98.10)	AED Distributing (Unhedged)
First Abu Dhabi Bank	40,853 (31.12.2017: 40,853)	100.00 (31.12.2017: 100.00)	EUR Distributing (Hedged)
First Abu Dhabi Bank	17,233 (31.12.2017: 17,233)	8.92 (31.12.2017: 6.02)	USD Accumulating
First Abu Dhabi Bank	1,084,471 (31.12.2017: 1,493,940)	23.98 (31.12.2017: 28.19)	USD Distributing

Notes to the Financial Statements (Continued)

For the period ended 30 June 2018

13. Related Party Transactions (Continued)

Shareholding of Related Parties (continued)

FAB MENA Bond Fund	No of Shares	% of Holding of Share Class	Class
First Abu Dhabi Bank	22,955,909 (31.12.2017: 26,078,963)	100.00 (31.12.2017: 100.00)	AED Distributing (Unhedged)
First Abu Dhabi Bank	373,818 (31.12.2017: 450,342)	100.00 (31.12.2017: 100.00)	EUR Distributing (Unhedged)
First Abu Dhabi Bank	20,838,656 (31.12.2017: 24,704,136)	47.44 (31.12.2017: 51.37)	USD Distributing (Unhedged)
FAB Balanced Allocation Fund	No of Shares	% of Holding of Share Class	Class
First Abu Dhabi Bank	41,547 (31.12.2017: 42,360)	4.33 (31.12.2017: 5.09)	USD Share Class
FAB Conservative Allocation Fund	No of Shares	% of Holding of Share Class	Class
First Abu Dhabi Bank	10,620 (31.12.2017: 11,637)	1.98 (31.12.2017: 1.48)	USD Accumulating
FAB Growth Allocation Fund	No of Shares	% of Holding of Share Class	Class
First Abu Dhabi Bank	61,069 (31.12.2017: 52,673)	8.21 (31.12.2017: 8.07)	USD Accumulating
FAB Shariah MENA Dividend Leader Fund	No of Shares	% of Holding of Share Class	Class
First Abu Dhabi Bank	7,465,798 (31.12.2017: 7,752,658)	100.00 (31.12.2017: 71.30)	AED Distributing
First Abu Dhabi Bank	209,153 (31.12.2017: 218,059)	57.28 (31.12.2017: 58.30)	USD Distributing

Notes to the Financial Statements (Continued)

For the period ended 30 June 2018

13. Related Party Transactions (Continued)**Shareholding of Related Parties (continued)****Significant other shareholders**

Fund name	Number of shareholders with beneficial interest greater than 20% of the shares in issue	Total % of shareholders with beneficial interest greater than 20% of the shares in issue
FAB MENA Dividend Leader Fund	1 (31.12.2017: 2)	62.52% (31.12.2017: 91.75%)
FAB MENA Bond Fund	3 (31.12.2017: 3)	97.68% (31.12.2017: 97.76%)
FAB Balanced Allocation Fund	2 (31.12.2017: 3)	67.57% (31.12.2017: 83.50%)
FAB Conservative Allocation Fund	1 (31.12.2017: 1)	60.54% (31.12.2017: 72.22%)
FAB Growth Allocation Fund	3 (31.12.2017: 2)	89.14% (31.12.2017: 70.78%)
FAB MENA Shariah Dividend Leader Fund	1 (31.12.2017: 2)	95.34% (31.12.2017: 95.91%)

Cross Investments

At 30 June 2018, 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 their respective Schedule of Investments. Investment management fees are not chargeable on the portion of cross investments held by the Funds.

	FAB MENA Dividend Leader Fund	FAB MENA Bond Fund
	No. of Shares	No. of Shares
FAB Balanced Allocation Fund	30,066	32,020
FAB Conservative Allocation Fund	5,700	29,874
FAB Growth Allocation Fund	45,327	9,158

Shareholding in Investment Manager

At 30 June 2018, there were no Funds that had a shareholding in the Investment Manager.

Authorised Participant, Sub-Custodian and Distributor

First Abu Dhabi Bank PJSC acts as the Sub-Custodian and Distributor for the Company.

Notes to the Financial Statements (Continued)

For the period ended 30 June 2018

14. Distributions

The following distributions were declared during the period:

	Total Company[^]	FAB MENA Dividend Leader Fund	30 June 2018	FAB Shariah MENA Dividend Leader Fund
	Six months ended 30 June 2018	Six months ended 30 June 2018		Six months ended 30 June 2018
	USD	USD		USD
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	-
	7,633,889	993,271	6,467,092	173,526
	Total Company[^]	FAB MENA Dividend Leader Fund	30 June 2017	FAB Shariah MENA Dividend Leader Fund
	Six months ended 30 June 2017	Six months ended 30 June 2017		Six months ended 30 June 2017
	USD	USD		USD
USD Distributing Share Class	5,050,051	985,722	4,064,329	-
AED Distributing (Unhedged) Share Class	1,830,999	525,063	931,755	374,181
USD Distributing (Dhabi) Share Class	2,743,389	2,743,389	-	-
EUR Distributing (Hedged) Share Class	102,426	4,796	43,006	54,624
	9,726,865	4,258,970	5,039,090	428,805

[^] 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 period ended 30 June 2018 and 30 June 2017.

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 41(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 41(1) of the Central Bank UCITS Regulations.

Notes to the Financial Statements (Continued)**For the period ended 30 June 2018****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 2017: Nil).

18. Significant Events during the Period

FAB Shariah MENA Dividend Leader Fund USD Accumulating class closed on 1 February 2018.

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 2018****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 =

	As at 30 June 2018	As at 31 December 2017
British pound	0.7638	0.7441
Euro	0.8637	0.8376
Egyptian pound	17.9188	17.7900
Hong Kong dollar	7.8482	7.8156
Japanese yen	110.3750	112.8700
Jordanian dinar	0.7103	0.7090
Kenyan shilling	101.0000	103.3000
Kuwait dinar	0.3029	0.3018
Moroccan dirham	9.5417	9.3669
Nigerian naira	359.5000	360.0000
Omani rial	0.3850	0.3850
Qatari riyal	3.6410	3.6410
Saudi Arabian riyal	3.7505	3.7503
South African rand	13.8725	12.3625
Sri Lankan rupee	158.2300	153.4000
Swiss franc	0.9980	0.9790
Uganda Shilling	3,881.5050	3,635.0000
United Arab Emirates dirham	3.6732	3.6730
Vietnamese dong	22,937.5000	22,710.5000

21. Approval of financial statements

The financial statements were approved by the Board of Directors on 30 August 2018.

FAB Mena Dividend Leader Fund

Schedule of Investments

As at 30 June 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Investments in Transferable Securities: 86.76% (31 Dec 2017: 95.34%)		
	Equities: 86.76% (31 Dec 2017: 95.34%)		
	Egypt: 6.67% (31 Dec 2017: 3.43%)		
	Agriculture: 0.00% (31 Dec 2017: 1.94%)		
	Apparel: 1.00% (31 Dec 2017: 0.00%)		
285,761	Dice Sport & Casual Wear Com EGP1.00	393,746	1.00
	Banks: 2.55% (31 Dec 2017: 0.00%)		
211,222	Commercial International Bank Com EGP10.00	1,007,029	2.55
	Distribution/Wholesale: 0.00% (31 Dec 2017: 1.49%)		
	Diversified Financial Services: 0.31% (31 Dec 2017: 0.00%)		
257,212	CI Capital Co Com EGP1.00	123,591	0.31
	Holding Companies-Diversified: 1.81% (31 Dec 2017: 0.00%)		
622,075	Egypt Kuwait Co Com USD0.25	715,386	1.81
	Real Estate: 1.00% (31 Dec 2017: 0.00%)		
522,170	Medinet Nasr Housing Com EGP1.00	313,848	0.80
119,899	Talaat Moustafa Group Com EGP10.00	78,288	0.20
	Total Egypt	2,631,888	6.67
	Kuwait: 8.63% (31 Dec 2017: 14.30%)		
	Banks: 5.54% (31 Dec 2017: 7.77%)		
363,747	Kuwait Finance House Com KWD0.10	647,876	1.64
621,197	National Bank of Kuwait Com KWD0.10	1,536,073	3.90
	Commercial Services: 0.71% (31 Dec 2017: 2.10%)		
24,023	Human Soft Holding Com KWD0.10	279,647	0.71
	Diversified Financial Services: 0.29% (31 Dec 2017: 1.65%)		
99,804	ALAFCO Aviation Lease & Finance Co KSCP Com KWD0.10	114,994	0.29
	Storage/Warehousing: 2.09% (31 Dec 2017: 2.78%)		
317,459	Agility Public Warehousing Co Com KWD0.10	825,352	2.09
	Total Kuwait	3,403,942	8.63
	Oman: 0.00% (31 Dec 2017: 4.66%)		
	Telecommunications: 0.00% (31 Dec 2017: 4.66%)		
	Saudi Arabia: 56.39% (31 Dec 2017: 54.71%)		
	Banks: 27.09% (31 Dec 2017: 22.00%)		
193,300	Alinma Bank Com SAR10.00	1,103,467	2.80
162,713	Al-Rajhi Bank Com SAR10.00	3,746,239	9.50
154,648	Banque Saudi Fransi Com SAR10.00	1,393,708	3.54
132,737	National Commercial Bank Com SAR10.00	1,721,812	4.37
107,744	Samba Financial Com SAR10.00	930,784	2.36

FAB Mena Dividend Leader Fund

Schedule of Investments (Continued)

As at 30 June 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investments in Transferable Securities: 86.76% (31 Dec 2017: 95.34%) (continued)			
Banks: 27.09% (31 Dec 2017: 22.00%) (continued)			
108,997	Saudi British Bank Com SAR10.00	916,179	2.32
179,787	Saudi Investment Bank Com SAR10.00	867,177	2.20
Chemicals: 17.33% (31 Dec 2017: 9.91%)			
74,343	Advanced Petrochemical Com SAR10.00	1,085,263	2.75
83,493	Sahara Petrochemical Com SAR10.00	403,384	1.02
29,244	Saudi Arabian Mining Co Com SAR10.00	445,619	1.13
87,910	Saudi Basic Industries Corp Com SAR10.00	2,955,726	7.50
213,574	Saudi Kayan Petrochemical Com SAR10.00	897,461	2.28
52,832	Yanbu National Petrochemical Co Com SAR10.00	1,046,638	2.65
Food: 2.17% (31 Dec 2017: 5.38%)			
30,539	Almarai Co Com SAR10.00	490,187	1.24
36,766	Savola Group Co Com SAR10.00	364,670	0.93
Holding Companies-Diversified: 2.34% (31 Dec 2017: 0.00%)			
156,729	National Industrialization Com SAR10.00	924,369	2.34
Insurance: 0.00% (31 Dec 2017: 7.30%)			
Investment Companies: 2.19% (31 Dec 2017: 0.00%)			
111,212	Saudi Industrial Investment Com SAR10.00	864,373	2.19
Mining: 0.00% (31 Dec 2017: 3.88%)			
Oil & Gas: 2.02% (31 Dec 2017: 0.00%)			
106,707	Aldrees Petroleum and Transport Services Com SAR10.00	795,928	2.02
Real Estate: 1.04% (31 Dec 2017: 0.00%)			
146,328	Dar Al Arkan Real Estate Development Com SAR10.00	410,834	1.04
Retail: 0.00% (31 Dec 2017: 6.24%)			
Telecommunications: 2.21% (31 Dec 2017: 0.00%)			
36,405	Saudi Telecom Com SAR10.00	869,721	2.21
Total Saudi Arabia		22,233,539	56.39
United Arab Emirates: 15.07% (31 Dec 2017: 18.24%)			
Banks: 8.17% (31 Dec 2017: 5.57%)			
456,788	Abu Dhabi Commercial Bank PJSC Com AED1.00	882,946	2.24
374,289	Emirates NBD PJSC Com AED0.08	993,002	2.52
404,766	First Abu Dhabi Bank Com AED1.00	1,344,390	3.41
Engineering & Construction: 0.00% (31 Dec 2017: 1.87%)			
Entertainment: 0.00% (31 Dec 2017: 1.60%)			
Real Estate: 4.49% (31 Dec 2017: 9.14%)			
710,232	Emaar Development Com AED1.00	979,357	2.48
1,369,908	Emaar Malls Group PJSC Com AED1.00	790,658	2.01
Retail: 0.06% (31 Dec 2017: 0.06%)			
34,484	Abu Dhabi National Oil Co for Distribution Com AED1.00	22,297	0.06

FAB Mena Dividend Leader Fund

Schedule of Investments (Continued)

As at 30 June 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets				
Investments in Transferable Securities: 86.76% (31 Dec 2017: 95.34%) (continued)							
Telecommunications: 2.35% (31 Dec 2017: 0.00%)							
210,179	Emirates Telecommunications Group Co PJSC Com AED1.00	925,540	2.35				
Total United Arab Emirates		5,938,190	15.07				
Total Equities		34,207,559	86.76				
Total Value of Investments in Transferable Securities		34,207,559	86.76				
Investments in Financial Derivative Instruments: (0.01%) (31 Dec 2017: 0.00%)							
Forward Currency Contracts: (0.01%) (31 Dec 2017: 0.00%)							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	EUR	161,500	USD	191,160	12/07/2018	(4,093)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(4,093)	(0.01)
Total Forward Currency Contracts						(4,093)	(0.01)
Total Value of Investments in Financial Derivative Instruments						(4,093)	(0.01)
Total Value of Investments (Cost: USD 30,426,676)						34,203,466	86.75
Cash and Cash Equivalents*						5,358,792	13.59
Other Net Liabilities						(132,656)	(0.34)
Net Assets Attributable to Holders of Redeemable Participating Shares						39,429,602	100.00

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

Analysis of Total AssetsTransferable securities and money market instruments admitted
to an official stock exchange listing or traded on a regulated market
Other Assets

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	86.29
Other Assets	13.71
	100.00

FAB Mena Bond Fund

Schedule of Investments

As at 30 June 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investments in Transferable Securities: 95.88% (31 Dec 2017: 98.93%)			
Bonds: 95.88% (31 Dec 2017: 98.93%)			
Bahrain: 7.28% (31 Dec 2017: 7.96%)			
Corporate Bonds: 3.10% (31 Dec 2017: 3.04%)			
7,850,000	Oil and Gas Co BSCC 7.50% 25/10/2027	7,025,750	3.10
Government Bonds: 4.18% (31 Dec 2017: 4.92%)			
3,000,000	Bahrain Government International Bond 6.13% 05/07/2022	2,895,240	1.27
7,470,000	Bahrain Government International Bond 7.00% 12/10/2028	6,603,704	2.91
Total Bahrain		16,524,694	7.28
Cayman Islands: 50.67% (31 Dec 2017: 28.94%)			
Corporate Bonds: 50.67% (31 Dec 2017: 28.94%)			
5,000,000	Al Shindagha Sukuk Ltd 3.78% 26/11/2019	5,010,950	2.21
12,850,000	Alpha Star Holding 4.97% 09/04/2019	12,881,842	5.67
5,000,000	APICORP Sukuk Ltd 3.14% 01/11/2022	4,875,000	2.15
3,230,000	BOS Funding Ltd 4.23% 07/03/2022	3,151,672	1.39
6,600,000	DIB Sukuk Ltd 2.92% 03/06/2020	6,506,016	2.86
6,400,000	EI Sukuk Co Ltd 3.54% 31/05/2021	6,384,000	2.81
12,530,000	FAB Sukuk Co Ltd 3.63% 05/03/2023	12,434,772	5.48
5,550,000	Garuda Indonesia Global Sukuk Ltd 5.95% 03/06/2020	5,507,293	2.43
2,500,000	ICD Sukuk 5.00% 01/02/2027	2,493,750	1.10
8,500,000	KSA Sukuk Ltd 2.89% 20/04/2022	8,273,263	3.64
9,600,000	Lamar Funding Ltd 3.96% 07/05/2025	8,438,256	3.72
11,300,000	MAF Global Securities 5.50% 31/12/2049	10,812,687	4.76
9,400,000	MAF Global Securities 6.37% 31/12/2049	9,083,192	4.00
1,500,000	SIB Sukuk Co III Ltd 3.08% 08/09/2021	1,468,845	0.65
5,000,000	SIB Sukuk Co III Ltd 4.23% 18/04/2023	4,993,350	2.20
6,300,000	Unity 1 Sukuk 3.86% 30/11/2021	6,275,241	2.76
6,340,000	Warba Bank Sukuk 6.50% 31/12/2049	6,443,976	2.84
Total Cayman Islands		115,034,105	50.67
Hong Kong: 2.55% (31 Dec 2017: 0.00%)			
Corporate Bonds: 2.55% (31 Dec 2017: 0.00%)			
5,800,000	CNAC HK Finbridge Co Ltd 4.13% 14/03/2021	5,792,176	2.55
Total Hong Kong		5,792,176	2.55

FAB Mena Bond Fund

Schedule of Investments (Continued)

As at 30 June 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investments in Transferable Securities: 95.88% (31 Dec 2017: 98.93%) (continued)			
India: 2.04% (31 Dec 2017: 1.95%)			
Corporate Bonds: 2.04% (31 Dec 2017: 1.95%)			
5,200,000	Adani Transmission 4.00% 03/08/2026	4,624,755	2.04
Total India		4,624,755	2.04
Luxembourg: 1.66% (31 Dec 2017: 5.33%)			
Corporate Bonds: 0.00% (31 Dec 2017: 3.83%)			
Government Bonds: 1.66% (31 Dec 2017: 1.50%)			
3,800,000	Eastern and Southern African Bank 5.38% 14/03/2022	3,773,400	1.66
Total Luxembourg		3,773,400	1.66
Morocco: 0.00% (31 Dec 2017: 1.93%)			
Corporate Bonds: 0.00% (31 Dec 2017: 1.93%)			
Netherlands: 1.39% (31 Dec 2017: 1.23%)			
Corporate Bonds: 1.39% (31 Dec 2017: 1.23%)			
3,000,000	MDC-GMTN BV 5.50% 20/04/2021	3,158,340	1.39
Total Netherlands		3,158,340	1.39
Oman: 5.01% (31 Dec 2017: 7.64%)			
Corporate Bonds: 5.01% (31 Dec 2017: 7.64%)			
10,500,000	Bank Muscat SAOG 3.75% 03/05/2021	10,250,625	4.51
1,200,000	Oman Sovereign Sukuk SAOC 4.40% 01/06/2024	1,128,454	0.50
Total Oman		11,379,079	5.01
Saudi Arabia: 4.33% (31 Dec 2017: 8.52%)			
Corporate Bonds: 4.33% (31 Dec 2017: 4.48%)			
10,280,000	Dar Al-Arkan Sukuk 6.88% 10/04/2022	9,831,936	4.33
Government Bonds: 0.00% (31 Dec 2017: 4.04%)			
Total Saudi Arabia		9,831,936	4.33

FAB Mena Bond Fund**Schedule of Investments (Continued)**

As at 30 June 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investments in Transferable Securities: 95.88% (31 Dec 2017: 98.93%) (continued)			
Singapore: 4.91% (31 Dec 2017: 4.61%)			
Corporate Bonds: 4.91% (31 Dec 2017: 4.61%)			
3,100,000	Golden Legacy Pte Ltd 8.25% 07/06/2021	3,067,261	1.35
10,000,000	Theta Capital Pte Ltd 7.00% 11/04/2022	8,075,120	3.56
Total Singapore		11,142,381	4.91
Turkey: 0.00% (31 Dec 2017: 11.31%)			
Corporate Bonds: 0.00% (31 Dec 2017: 7.82%)			
Government Bonds: 0.00% (31 Dec 2017: 3.49%)			
United Arab Emirates: 11.97% (31 Dec 2017: 13.25%)			
Corporate Bonds: 11.08% (31 Dec 2017: 12.47%)			
4,300,000	Burgan Senior SPC Ltd 3.13% 14/09/2021	4,163,522	1.83
2,300,000	Burgan Tier 1 Financing Ltd 1.25% 31/12/2049	2,297,125	1.01
9,266,574	Emirates Airline 4.50% 06/02/2025	9,188,828	4.05
1,700,000	Emirates Telecommunications Group Co PJSC 3.50% 18/06/2024	1,673,961	0.74
567,000	NBK Tier 1 Financing Ltd 5.75% 31/12/2049	571,224	0.25
7,500,000	Union National Bank 2.75% 05/10/2021	7,258,650	3.20
Government Bonds: 0.89% (31 Dec 2017: 0.78%)			
2,100,000	Abu Dhabi Government International Bond 2.50% 11/10/2022	2,015,338	0.89
Total United Arab Emirates		27,168,648	11.97
United Kingdom: 1.71% (31 Dec 2017: 1.48%)			
Corporate Bonds: 1.71% (31 Dec 2017: 1.48%)			
3,900,000	Hikma Pharmaceuticals PLC 4.25% 10/04/2020	3,882,099	1.71
Total United Kingdom		3,882,099	1.71

FAB Mena Bond Fund

Schedule of Investments (Continued)

As at 30 June 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets				
Investments in Transferable Securities: 95.88% (31 Dec 2017: 98.93%) (continued)							
Zambia: 2.36% (31 Dec 2017: 4.78%)							
Government Bonds: 2.36% (31 Dec 2017: 4.78%)							
6,000,000	Zambia Government International Bond 8.50% 14/04/2024	5,358,318	2.36				
Total Zambia		5,358,318	2.36				
Total Bonds		217,669,931	95.88				
Total Value of Investments in Transferable Securities		217,669,931	95.88				
Investments in Financial Derivative Instruments: (0.02%) (31 Dec 2017: 0.01%)							
Forward Currency Contracts: 0.00% (31 Dec 2017: 0.01%)							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	USD	71,469	EUR	61,000	12/07/2018	813	-
Total Fair Value Gains on Forward Currency Contracts						813	-
Forward Currency Contracts: (0.02%) (31 Dec 2017: 0.00%)							
Counterparty	Currency	Buy	Currency	Sell	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	EUR	1,740,400	USD	2,058,501	12/07/2018	(42,577)	(0.02)
Total Fair Value Losses on Forward Currency Contracts						(42,577)	(0.02)
Total Forward Currency Contracts						(41,764)	(0.02)
Total Value of Investments in Financial Derivative Instruments						(41,764)	(0.02)
Total Value of Investments (Cost: USD 226,015,862)						217,628,167	95.86
Cash and Cash Equivalents*						10,128,242	4.46
Other Net Liabilities						(736,904)	(0.32)
Net Assets Attributable to Holders of Redeemable Participating Shares						227,019,505	100.00

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

FAB Mena Bond Fund**Schedule of Investments (Continued)****As at 30 June 2018**

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	94.54
Financial derivative instruments dealt in on a regulated market	-
Other Assets	5.46
	<u>100.00</u>

FAB Balanced Allocation Fund**Schedule of Investments**

As at 30 June 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Investment Funds: 86.18% (31 Dec 2017: 89.98%)		
	France: 0.00% (31 Dec 2017: 11.48%)		
	Debt Fund: 0.00% (31 Dec 2017: 5.76%)		
	Equity Fund: 0.00% (31 Dec 2017: 5.72%)		
	Ireland: 48.61% (31 Dec 2017: 49.99%)		
	Debt Fund: 27.78% (31 Dec 2017: 27.57%)		
32,020	FAB MENA Bond Fund	143,402	2.82
1,552	iShares Global High Yield UCITS ETF	148,457	2.92
3,229	iShares Treasury UCITS ETF 3-7Y	395,197	7.77
2,656	iShares USD Corporate Bond UCITS ETF	291,018	5.72
935	iShares USD TIPS UCITS ETF	192,259	3.78
7,884	SPDR Barclays US TIPS UCITS ETF	242,670	4.77
	Equity Fund: 20.83% (31 Dec 2017: 22.42%)		
30,066	FAB MENA Dividend Leader Fund	143,213	2.82
6,669	iShares MSCI North America UCITS ETF	340,052	6.69
3,884	SPDR S&P US Dividend Aristocrats UCITS ETF	198,550	3.90
8,608	SPDR S&P US Financials Select Sector UCITS ETF	239,872	4.72
959	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	137,377	2.70
	Total Ireland	2,472,067	48.61
	Jersey: 2.81% (31 Dec 2017: 2.90%)		
	Commodity Fund: 2.81% (31 Dec 2017: 2.90%)		
1,195	ETFS Physical Gold NPV ETF	143,036	2.81
	Total Jersey	143,036	2.81
	Luxembourg: 34.76% (31 Dec 2017: 25.61%)		
	Asset Allocation Fund: 2.82% (31 Dec 2017: 5.70%)		
12,098	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	143,361	2.82
	Debt Fund: 10.58% (31 Dec 2017: 4.66%)		
2,353	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	289,478	5.69
2,293	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	248,790	4.89
	Equity Fund: 21.36% (31 Dec 2017: 15.25%)		
25,393	Amundi Emerging Markets UCITS ETF	115,538	2.27
4,484	Amundi Euro Stoxx 50 UCITS DR	191,153	3.76
24,233	DB X-Trackers MSCI Europe Index UCITS ETF	239,846	4.71
2,783	DB X-Trackers MSCI Japan Index UCITS ETF	168,344	3.31

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

As at 30 June 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Investment Funds: 86.18% (31 Dec 2017: 89.98%) (continued)		
	Luxembourg: 34.76% (31 Dec 2017: 25.61%) (continued)		
	Equity Fund: 21.36% (31 Dec 2017: 15.25%) (continued)		
3,242	DB X-Trackers MSCI Japan Index UCITS ETF	74,566	1.47
2,965	Kotak Funds - India Growth Fund	47,278	0.93
929	Lyxor UCITS ETF MSCI World Information Technology TR - USD	249,692	4.91
	Total Luxembourg	1,768,046	34.76
	Total Investment Funds	4,383,149	86.18
	Total Value of Investments (Cost: USD 4,287,682)	4,383,149	86.18
	Cash and Cash Equivalents*	703,459	13.83
	Other Net Liabilities	(695)	(0.01)
	Net Assets Attributable to Holders of Redeemable Participating Shares	5,085,913	100.00

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

Analysis of Total Assets

	% of Total Assets
UCITS and Non-UCITS Investment Funds	86.10
Other Assets	13.90
	100.00

FAB Conservative Allocation Fund

Schedule of Investments

As at 30 June 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Investment Funds: 92.32% (31 Dec 2017: 92.87%)		
	France: 0.00% (31 Dec 2017: 8.95%)		
	Debt Fund: 0.00% (31 Dec 2017: 7.92%)		
	Equity Fund: 0.00% (31 Dec 2017: 1.03%)		
	Ireland: 62.66% (31 Dec 2017: 64.42%)		
	Debt Fund: 55.68% (31 Dec 2017: 55.13%)		
7,763	DB X-Trackers USD Corporate Bond UCITS ETF	108,779	4.13
29,874	FAB MENA Bond Fund	133,790	5.09
1,698	iShares Global High Yield UCITS ETF	162,422	6.17
752	iShares JP Morgan Emerging Markets UCITS ETF	78,907	3.00
1,786	iShares Treasury UCITS ETF 3-7Y	218,589	8.31
982	iShares USD Corporate Bond UCITS ETF	107,598	4.09
697	iShares USD Corporate Bond UCITS ETF	75,987	2.89
946	iShares USD TIPS UCITS ETF	194,521	7.39
7,144	SPDR Barclays US TIPS UCITS ETF	219,892	8.36
1,579	SPDR Barclays US Treasury UCITS ETF	164,564	6.25
	Equity Fund: 6.98% (31 Dec 2017: 9.29%)		
5,700	FAB MENA Dividend Leader Fund	27,152	1.03
1,060	iShares MSCI North America UCITS ETF	54,049	2.05
536	SPDR S&P US Dividend Aristocrats UCITS ETF	27,400	1.04
1,791	SPDR S&P US Financials Select Sector UCITS ETF	49,909	1.90
176	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	25,212	0.96
	Total Ireland	1,648,771	62.66
	Jersey: 1.93% (31 Dec 2017: 1.90%)		
	Commodity Fund: 1.93% (31 Dec 2017: 1.90%)		
425	ETFS Physical Gold NPV ETF	50,871	1.93
	Total Jersey	50,871	1.93
	Luxembourg: 27.73% (31 Dec 2017: 17.60%)		
	Asset Allocation Fund: 1.98% (31 Dec 2017: 3.97%)		
4,399	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	52,123	1.98
	Debt Fund: 16.37% (31 Dec 2017: 5.82%)		
1,719	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	211,480	8.04
2,020	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	219,170	8.33

FAB Conservative Allocation Fund

Schedule of Investments (Continued)

As at 30 June 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investment Funds: 92.32% (31 Dec 2017: 92.87%) (continued)			
Luxembourg: 27.73% (31 Dec 2017: 17.60%) (continued)			
Equity Fund: 9.38% (31 Dec 2017: 7.81%)			
5,576	Amundi Emerging Markets UCITS ETF	25,371	0.97
9,814	DB X-Trackers MSCI Europe Index UCITS ETF	97,134	3.69
652	DB X-Trackers MSCI Japan Index UCITS ETF	39,439	1.50
632	DB X-Trackers MSCI Japan Index UCITS ETF	14,536	0.55
796	Kotak Funds - India Growth Fund	12,698	0.48
214	Lyxor UCITS ETF MSCI World Information Technology TR - USD	57,518	2.19
Total Luxembourg		729,469	27.73
Total Investment Funds		2,429,111	92.32
Total Value of Investments (Cost: USD 2,452,578)		2,429,111	92.32
Cash and Cash Equivalents*		201,231	7.65
Other Net Assets		825	0.03
Net Assets Attributable to Holders of Redeemable Participating Shares		2,631,167	100.00

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

<u>Analysis of Total Assets</u>	% of Total Assets
UCITS and Non-UCITS Investment Funds	92.22
Other Assets	7.78
	100.00

FAB Growth Allocation Fund**Schedule of Investments**

As at 30 June 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Investment Funds: 89.16% (31 Dec 2017: 93.37%)		
	France: 0.00% (31 Dec 2017: 10.96%)		
	Debt Fund: 0.00% (31 Dec 2017: 1.44%)		
	Equity Fund: 0.00% (31 Dec 2017: 9.52%)		
	Ireland: 41.27% (31 Dec 2017: 44.48%)		
	Debt Fund: 5.10% (31 Dec 2017: 6.30%)		
9,158	FAB MENA Bond Fund	41,012	0.94
410	iShares Global High Yield UCITS ETF	39,219	0.90
544	iShares USD Corporate Bond UCITS ETF	59,606	1.37
2,676	SPDR Barclays US TIPS UCITS ETF	82,367	1.89
	Equity Fund: 36.17% (31 Dec 2017: 38.18%)		
45,327	FAB MENA Dividend Leader Fund	215,908	4.95
7,669	iShares MSCI North America UCITS ETF	390,965	8.97
4,280	SPDR S&P US Dividend Aristocrats UCITS ETF	218,793	5.02
12,114	SPDR S&P US Financials Select Sector UCITS ETF	337,572	7.75
1,407	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	201,553	4.63
4,412	UBS S&P 500 UCITS ETF	211,346	4.85
	Total Ireland	1,798,341	41.27
	Jersey: 3.76% (31 Dec 2017: 3.90%)		
	Commodity Fund: 3.76% (31 Dec 2017: 3.90%)		
1,368	ETFS Physical Gold NPV ETF	163,743	3.76
	Total Jersey	163,743	3.76
	Luxembourg: 44.13% (31 Dec 2017: 34.03%)		
	Asset Allocation Fund: 3.99% (31 Dec 2017: 7.73%)		
14,665	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	173,779	3.99
	Debt Fund: 4.44% (31 Dec 2017: 1.81%)		
505	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	62,128	1.43
1,209	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	131,176	3.01
	Equity Fund: 35.70% (31 Dec 2017: 24.49%)		
35,763	Amundi Emerging Markets UCITS ETF	162,722	3.74
7,147	Amundi Euro Stoxx 50 UCITS DR	304,677	6.99
35,267	DB X-Trackers MSCI Europe Index UCITS ETF	349,055	8.01
3,857	DB X-Trackers MSCI Japan Index UCITS ETF	233,310	5.35
4,087	DB X-Trackers MSCI Japan Index UCITS ETF	94,001	2.16

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

As at 30 June 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Investment Funds: 89.16% (31 Dec 2017: 93.37%) (continued)		
	Luxembourg: 44.13% (31 Dec 2017: 34.03%) (continued)		
	Equity Fund: 35.70% (31 Dec 2017: 24.49%) (continued)		
3,882	Kotak Funds - India Growth Fund	61,909	1.42
1,302	Lyxor UCITS ETF MSCI World Information Technology TR - USD	349,945	8.03
	Total Luxembourg	1,922,702	44.13
	Total Investment Funds	3,884,786	89.16
	Total Value of Investments (Cost: USD 3,589,237)	3,884,786	89.16
	Cash and Cash Equivalents*	474,228	10.88
	Other Net Liabilities	(1,706)	(0.04)
	Net Assets Attributable to Holders of Redeemable Participating Shares	4,357,308	100.00
	*All cash holdings are held with The Northern Trust Company.		
	<u>Analysis of Total Assets</u>		% of Total Assets
	UCITS and Non-UCITS Investment Funds		89.05
	Other Assets		10.95
			100.00

FAB Shariah MENA Dividend Leader Fund

Schedule of Investments

As at 30 June 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Investments in Transferable Securities: 85.23% (31 Dec 2017: 94.83%)		
	Equities: 85.23% (31 Dec 2017: 94.83%)		
	Egypt: 1.12% (31 Dec 2017: 0.00%)		
	Real Estate: 1.12% (31 Dec 2017: 0.00%)		
152,593	Medinet Nasr Housing Com EGP1.00	91,716	1.12
	Total Egypt	91,716	1.12
	Kuwait: 10.99% (31 Dec 2017: 14.50%)		
	Banks: 5.10% (31 Dec 2017: 5.25%)		
100,741	Boubyan Bank KSCP Com KWD0.10	165,962	2.02
141,801	Kuwait Finance House Com KWD0.10	252,564	3.08
	Commercial Services: 3.35% (31 Dec 2017: 3.45%)		
23,604	Human Soft Holding Com KWD0.10	274,770	3.35
	Diversified Financial Services: 0.38% (31 Dec 2017: 2.11%)		
27,044	ALAFCO Aviation Lease & Finance Co KSCP Com KWD0.10	31,160	0.38
	Storage/Warehousing: 2.16% (31 Dec 2017: 3.69%)		
68,004	Agility Public Warehousing Co Com KWD0.10	176,801	2.16
	Total Kuwait	901,257	10.99
	Oman: 0.00% (31 Dec 2017: 2.73%)		
	Telecommunications: 0.00% (31 Dec 2017: 2.73%)		
	Saudi Arabia: 63.84% (31 Dec 2017: 66.30%)		
	Banks: 25.45% (31 Dec 2017: 24.07%)		
104,091	Alinma Bank Com SAR10.00	594,211	7.24
33,602	Al-Rajhi Bank Com SAR10.00	773,639	9.43
72,148	Bank AlBilad Com SAR10.00	451,298	5.50
68,459	Bank Al-Jazira Com SAR10.00	269,236	3.28
	Chemicals: 23.10% (31 Dec 2017: 12.54%)		
21,588	Advanced Petrochemical Com SAR10.00	315,143	3.84
25,002	Sahara Petrochemical Com SAR10.00	120,794	1.47
21,175	Saudi Arabian Mining Co Com SAR10.00	322,664	3.93
23,140	Saudi Basic Industries Corp Com SAR10.00	778,017	9.48
18,144	Yanbu National Petrochemical Co Com SAR10.00	359,445	4.38
	Commercial Services: 0.00% (31 Dec 2017: 2.31%)		
	Food: 4.12% (31 Dec 2017: 5.75%)		
12,100	Almarai Co Com SAR10.00	194,219	2.37
14,510	Savola Group Co Com SAR10.00	143,920	1.75
	Healthcare-Services: 0.00% (31 Dec 2017: 4.19%)		

FAB Shariah MENA Dividend Leader Fund

Schedule of Investments (Continued)

As at 30 June 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investments in Transferable Securities: 85.23% (31 Dec 2017: 94.83%) (continued)			
Holding Companies-Diversified: 2.44% (31 Dec 2017: 0.00%)			
33,985	National Industrialization Com SAR10.00	200,439	2.44
Insurance: 0.00% (31 Dec 2017: 6.41%)			
Mining: 0.00% (31 Dec 2017: 5.39%)			
Oil & Gas: 1.99% (31 Dec 2017: 0.47%)			
21,834	Aldrees Petroleum and Transport Services Com SAR10.00	162,860	1.99
Real Estate: 2.00% (31 Dec 2017: 0.00%)			
58,360	Dar Al Arkan Real Estate Development Com SAR10.00	163,853	2.00
Retail: 0.00% (31 Dec 2017: 5.17%)			
Telecommunications: 4.74% (31 Dec 2017: 0.00%)			
16,295	Saudi Telecom Com SAR10.00	389,290	4.74
Total Saudi Arabia		5,239,028	63.84
United Arab Emirates: 9.28% (31 Dec 2017: 11.30%)			
Banks: 0.00% (31 Dec 2017: 4.90%)			
Real Estate: 4.72% (31 Dec 2017: 2.88%)			
671,443	Emaar Malls Group PJSC Com AED1.00	387,531	4.72
Telecommunications: 4.56% (31 Dec 2017: 1.63%)			
84,879	Emirates Telecommunications Group Co PJSC Com AED1.00	373,771	4.56
Transportation: 0.00% (31 Dec 2017: 1.89%)			
Total United Arab Emirates		761,302	9.28
Total Equities		6,993,303	85.23
Total Value of Investments in Transferable Securities		6,993,303	85.23
Total Value of Investments (Cost: USD 6,078,802)		6,993,303	85.23
Cash and Cash Equivalents*		1,266,621	15.44
Other Net Liabilities		(54,971)	(0.67)
Net Assets Attributable to Holders of Redeemable Participating Shares		8,204,953	100.00

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

FAB Shariah MENA Dividend Leader Fund**Schedule of Investments (Continued)****As at 30 June 2018**

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	84.45
Other Assets	15.55
	<u>100.00</u>

FAB Mena Dividend Leader Fund**Schedule of Portfolio Changes****For the six months ended 30 June 2018****Largest Purchases**

		Cost USD
138,974	Almarai Co Com SAR10.00	2,059,903
269,558	Samba Financial Com SAR10.00	1,882,534
79,770	Saudi Telecom Com SAR10.00	1,652,356
71,848	Al-Rajhi Bank Com SAR10.00	1,445,482
1,774,684	Medinet Nasr Housing Com EGP1.00	1,282,526
404,766	First Abu Dhabi Bank Com AED1.00	1,265,470
3,501,232	Air Arabia PJSC Com AED1.00	1,253,265
102,133	Advanced Petrochemical Com SAR10.00	1,246,026
49,954	DP World Ltd Com USD2.00	1,150,949
211,222	Commercial International Bank Com EGP10.00	1,124,277
173,457	Saudi International Petrochemical Com SAR10.00	1,076,759
686,636	Mobile Telecommunications Co KSC Com KWD100.00	1,059,789
210,179	Emirates Telecommunications Group Co PJSC Com AED1.00	935,807
374,289	Emirates NBD PJSC Com AED0.08	919,642
950,716	DAMAC Properties Dubai Co PJSC AED1.00	872,871
141,952	Rabigh Refining & Petrochemicals Co SAR10.00	870,592
3,887,551	RAK Properties PJSC Com AED1.00	844,373
164,637	Sahara Petrochemical Com SAR10.00	841,442
106,707	Aldrees Petroleum and Transport Services Com SAR10.00	828,340
179,787	Saudi Investment Bank Com SAR10.00	826,966
1,369,908	Emaar Malls Group PJSC Com AED1.00	825,347
156,729	National Industrialization Com SAR10.00	809,720
213,574	Saudi Kayan Petrochemical Com SAR10.00	806,459
111,212	Saudi Industrial Investment Com SAR10.00	799,103
1,092,611	Aldar Properties PJSC Com AED1.00	669,750
82,571	United International Transportation Co Com SAR10.00	657,097
622,075	Egypt Kuwait Co Com USD0.25	644,148
2,220,301	Dubai Financial Market PJSC Com AED1.00	633,354
20,874	Saudi Basic Industries Corp Com SAR10.00	629,535
27,983	Saudi Arabian Fertiliser Co SAR10.00	523,264
671,305	Talaat Moustafa Group Com EGP10.00	460,801
146,328	Dar Al Arkan Real Estate Development Com SAR10.00	443,877
16,213	Bupa Arabia For Cooperative Insurance Com SAR10.00	439,915
65,060	Middle East Paper Co SAR10.00	436,985
218,622	Abu Dhabi Commercial Bank PJSC Com AED1.00	435,419
285,761	Dice Sport & Casual Wear Com EGP1.00	430,793
274,224	Emaar Development Com AED1.00	430,072
19,257	The Company for Cooperative Insurance SAR10.00	423,006
29,244	Saudi Arabian Mining Co Com SAR10.00	421,503
36,766	Savola Group Co Com SAR10.00	405,086

Largest Sales

		Proceeds USD
1,399,447	Emaar Properties PJSC Com AED1.00	2,593,062
165,147	Almarai Co Com SAR10.00	2,385,309
1,445,475	Ooredoo Com OMR0.10	1,923,496
116,217	Saudi Arabian Mining Co Com SAR10.00	1,589,475
201,349	Salama Cooperative Insurance Co Com SAR10.00	1,447,107
136,816	Savola Group Co Com SAR10.00	1,424,248
76,972	Al-Rajhi Company for Cooperative Insurance SAR10.00	1,297,132
651,607	Kuwait Finance House Com KWD0.10	1,196,337
154,227	Fawaz Abdulaziz Alhokair & Co Com SAR10.00	1,182,940
25,609	Jarir Marketing Co SAR10.00	1,172,245
790,582	Dubai Islamic Bank PJSC Com AED1.00	1,162,581
161,814	Samba Financial Com SAR10.00	1,158,298
341,605	Saudi Kayan Petrochemical Com SAR10.00	1,158,038
2,047,256	Aldar Properties PJSC Com AED1.00	1,146,205

FAB Mena Dividend Leader Fund**Schedule of Portfolio Changes (Continued)****For the six months ended 30 June 2018**

Largest Sales		Proceeds USD
3,501,232	Air Arabia PJSC Com AED1.00	1,094,921
49,954	DP World Ltd Com USD2.00	1,089,076
82,569	Eastern Tobacco Com EGP5.00	1,044,546
141,952	Rabigh Refining & Petrochemicals Co SAR10.00	1,011,204
43,365	Saudi Telecom Com SAR10.00	979,871
173,457	Saudi International Petrochemical Com SAR10.00	959,811
122,876	Arab National Bank SAR10.00	952,942
52,419	United Electronics Co Com NPV	935,211
686,636	Mobile Telecommunications Co KSC Com KWD100.00	889,465
57,345	National Commercial Bank Com SAR10.00	850,725
841,969	MM Group for Industry & International Trade Com EGPO.62	827,200
35,248	Al-Rajhi Bank Com SAR10.00	788,605
1,252,514	Medinet Nasr Housing Com EGP1.00	786,340
413,143	Abu Dhabi Commercial Bank PJSC Com AED1.00	739,307
3,887,551	RAK Properties PJSC Com AED1.00	715,886
950,716	DAMAC Properties Dubai Co PJSC AED1.00	713,914
3,856,108	Dubai Parks & Resorts PJSC Com AED1.00	685,307
82,571	United International Transportation Co Com SAR10.00	684,065
46,709	Human Soft Holding Com KWD0.10	620,716
1,197,894	Dubai Investments PJSC Com AED1.00	604,853
2,220,301	Dubai Financial Market PJSC Com AED1.00	601,794
193,657	Bank Al-Jazira Com SAR10.00	587,946
450,912	ALAFCO Aviation Lease & Finance Co KSCP Com KWD0.10	542,345
27,983	Saudi Arabian Fertiliser Co SAR10.00	515,466
55,101	Saudi United Cooperative Insurance Com SAR10.00	482,235
160,521	Agility Public Warehousing Co Com KWD0.10	459,002

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

FAB Mena Bond Fund**Schedule of Portfolio Changes****For the six months ended 30 June 2018****All Purchases**

		Cost USD
12,530,000	FAB Sukuk Co Ltd 3.63% 05/03/2023	12,518,097
9,400,000	MAF Global Securities 6.37% 31/12/2049	9,400,000
9,600,000	Lamar Funding Ltd 3.96% 07/05/2025	8,644,800
8,500,000	KSA Sukuk Ltd 2.89% 20/04/2022	8,211,700
7,000,000	Turkey Government International Bond 5.75% 11/05/2047	6,572,300
5,800,000	CNAC HK Finbridge Co Ltd 4.13% 14/03/2021	5,799,010
5,500,000	Union National Bank 2.75% 05/10/2021	5,293,375
5,000,000	SIB Sukuk Co III Ltd 4.23% 18/04/2023	5,000,000
5,000,000	APICORP Sukuk Ltd 3.14% 01/11/2022	4,868,750
4,330,000	Theta Capital Pte Ltd 7.00% 11/04/2022	4,357,063
4,000,000	Abu Dhabi Government International Bond 4.13% 11/10/2047	3,870,000
3,000,000	Alpha Star Holding 4.97% 09/04/2019	2,992,500
3,000,000	Bahrain Government International Bond 6.13% 05/07/2022	2,888,425
2,300,000	Burgan Tier 1 Financing Ltd 1.25% 31/12/2049	2,323,000
1,500,000	Oman Sovereign Sukuk SAOC 4.40% 01/06/2024	1,445,625
680,000	BOS Funding Ltd 4.23% 07/03/2022	671,840
567,000	NBK Tier 1 Financing Ltd 5.75% 31/12/2049	580,154
500,000	APICORP Sukuk Ltd 2.38% 28/10/2020	492,500
200,000	Unity 1 Sukuk 3.86% 30/11/2021	202,000

Largest Sales

		Proceeds USD
12,800,000	Emirates NBD PJSC FRN 28/03/2023	12,800,000
10,760,000	Saudi Government International Bond 3.63% 04/03/2028	10,458,180
9,750,000	Topaz Marine 9.13% 26/07/2022	10,214,128
9,600,000	Mazoon Assets Co SAOC 5.20% 08/11/2027	9,528,000
8,000,000	Turkey Government International Bond 7.38% 05/02/2025	8,490,000
7,000,000	Turkiye Garanti Bankasi AS 6.25% 24/05/2027	6,658,750
7,000,000	Turkey Government International Bond 5.75% 11/05/2047	6,209,875
5,440,000	Zambia Government International Bond 8.50% 14/04/2024	5,576,000
5,330,000	Bahrain Government International Bond 7.00% 12/10/2028	5,154,020
4,987,000	BMCE Bank 6.25% 27/11/2018	5,089,234
4,500,000	Export Credit Bank of Turkey 5.38% 08/02/2021	4,353,750
4,600,000	Akbank TAS 5.00% 24/10/2022	4,329,750
4,200,000	Turkiye Garanti Bankasi AS 6.25% 20/04/2021	4,215,750
4,000,000	DIB Sukuk Ltd 2.92% 03/06/2020	3,964,000
4,000,000	Abu Dhabi Government International Bond 4.13% 11/10/2047	3,710,000
3,300,000	ADCB Finance Cayman Ltd 3.00% 04/03/2019	3,300,000
3,000,000	Al Shindagha Sukuk Ltd 3.78% 26/11/2019	3,012,900
2,880,000	Theta Capital Pte Ltd 7.00% 11/04/2022	2,862,144
2,200,000	Dar Al-Arkan Sukuk 6.88% 10/04/2022	2,191,750
2,050,000	Abu Dhabi National Energy Co PJSC 7.25% 01/08/2018	2,089,688
1,250,000	Garuda Indonesia Global Sukuk Ltd 5.95% 03/06/2020	1,262,500

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

FAB Balanced Allocation Fund**Schedule of Portfolio Changes****For the six months ended 30 June 2018****Largest Purchases**

		Cost USD
9,752	SPDR S&P US Financials Select Sector UCITS ETF	295,056
1,721	iShares Treasury UCITS ETF 3-7Y	210,368
807	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	129,424
2,179	iShares MSCI North America UCITS ETF	109,562
19,534	Amundi ETF MSCI Emerging Markets UCITS ETF	98,814
3,242	DB X-Trackers MSCI Japan Index UCITS ETF	188,013
278	Lyxor UCITS ETF MSCI World Information Technology TR - USD	71,465
591	iShares USD Corporate Bond UCITS ETF	67,363
536	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	58,248
1,060	SPDR S&P US Dividend Aristocrats UCITS ETF	53,636
4,935	DB X-Trackers MSCI Europe Index UCITS ETF	129,638
482	iShares Global High Yield UCITS ETF	47,834
355	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	118,075
1,366	SPDR Barclays US TIPS UCITS ETF	41,821
558	DB X-Trackers MSCI Japan Index UCITS ETF	35,180
271	ETFS Physical Gold NPV ETF	34,195
7,174	FAB MENA Bond Fund	33,598
164	iShares USD TIPS UCITS ETF	33,370
2,440	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	30,178
5,318	FAB MENA Dividend Leader Fund	24,449
583	Amundi Euro Stoxx 50 UCITS DR	24,235
172	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	22,767

Largest Sales

		Proceeds USD
1,247	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	197,969
3,586	SPDR S&P US Dividend Aristocrats UCITS ETF	185,282
1,520	iShares Global High Yield UCITS ETF	150,739
11,114	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	135,650
2,035	iShares MSCI North America UCITS ETF	106,781
381	Lyxor UCITS ETF MSCI World Information Technology TR - USD	101,261
7,504	Amundi Emerging Markets UCITS ETF	36,354
1,144	SPDR S&P US Financials Select Sector UCITS ETF	34,905
204	iShares Treasury UCITS ETF 3-7Y	24,833
4,420	Amundi ETF MSCI Emerging Markets UCITS ETF	23,328
4,446	FAB MENA Dividend Leader Fund	20,897
2,033	DB X-Trackers MSCI Europe Index UCITS ETF	19,804
1,043	Kotak Funds - India Growth Fund	17,278
128	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	16,363
151	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	16,240
127	ETFS Physical Gold NPV ETF	16,087
126	iShares USD Corporate Bond UCITS ETF	14,118
467	SPDR Barclays US TIPS UCITS ETF	14,093
68	iShares USD TIPS UCITS ETF	13,689
279	Amundi Euro Stoxx 50 UCITS DR	11,798

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

FAB Conservative Allocation Fund**Schedule of Portfolio Changes****For the six months ended 30 June 2018**

All Purchases		Cost USD
786	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	85,080
693	iShares Treasury UCITS ETF 3-7Y	84,692
2,697	SPDR S&P US Financials Select Sector UCITS ETF	81,517
579	iShares MSCI North America UCITS ETF	28,890
864	DB X-Trackers MSCI Japan Index UCITS ETF	19,603
78	Lyxor UCITS ETF MSCI World Information Technology TR - USD	19,523
3,108	Amundi Emerging Markets UCITS ETF	15,636
2,874	FAB MENA Bond Fund	13,450
104	iShares USD Corporate Bond UCITS ETF	11,973
65	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	10,619
76	SPDR Barclays US Treasury UCITS ETF	8,063
60	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	7,910
73	iShares Global High Yield UCITS ETF	6,988
384	DB X-Trackers USD Corporate Bond UCITS ETF	5,463
30	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	3,803
56	DB X-Trackers MSCI Japan Index UCITS ETF	3,471
27	iShares JP Morgan Emerging Markets UCITS ETF	2,923
Largest Sales		Proceeds USD
1,927	iShares Global High Yield UCITS ETF	191,494
21,944	FAB MENA Bond Fund	103,331
8,362	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	102,210
1,974	iShares MSCI North America UCITS ETF	100,810
741	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	95,002
770	iShares Treasury UCITS ETF 3-7Y	93,548
871	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	93,496
3,065	SPDR Barclays US TIPS UCITS ETF	92,255
556	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	87,673
757	iShares USD Corporate Bond UCITS ETF	85,391
405	iShares USD TIPS UCITS ETF	81,352
1,454	SPDR S&P US Dividend Aristocrats UCITS ETF	75,864
698	SPDR Barclays US Treasury UCITS ETF	71,865
206	Lyxor UCITS ETF MSCI World Information Technology TR - USD	53,987
3,158	DB X-Trackers USD Corporate Bond UCITS ETF	46,125
4,373	DB X-Trackers MSCI Europe Index UCITS ETF	42,173
295	iShares JP Morgan Emerging Markets UCITS ETF	32,643
431	DB X-Trackers MSCI Japan Index UCITS ETF	27,142
906	SPDR S&P US Financials Select Sector UCITS ETF	27,137
181	ETFS Physical Gold NPV ETF	23,057
3,644	Amundi Emerging Markets UCITS ETF	19,024

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

FAB Growth Allocation Fund**Schedule of Portfolio Changes****For the six months ended 30 June 2018****Largest Purchases**

		Cost USD
12,114	SPDR S&P US Financials Select Sector UCITS ETF	366,863
20,345	Amundi Emerging Markets UCITS ETF	102,812
4,087	DB X-Trackers MSCI Japan Index UCITS ETF	100,269
570	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	61,780
213	Lyxor UCITS ETF MSCI World Information Technology TR - USD	53,314
5,254	DB X-Trackers MSCI Europe Index UCITS ETF	51,651
806	iShares MSCI North America UCITS ETF	41,061
3,252	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	39,987
635	DB X-Trackers MSCI Japan Index UCITS ETF	39,883
238	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	37,437
721	Amundi Euro Stoxx 50 UCITS DR	29,935
535	SPDR S&P US Dividend Aristocrats UCITS ETF	26,981
148	ETFS Physical Gold NPV ETF	18,795
366	Amundi Euro Stoxx 50 UCITS ETF	16,334
761	Kotak Funds - India Growth Fund	12,908
263	UBS S&P 500 UCITS ETF	12,237
83	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	10,619
1,737	FAB MENA Bond Fund	8,252
1,805	FAB MENA Dividend Leader Fund	8,252
70	iShares USD Corporate Bond UCITS ETF	8,059

All Sales

		Proceeds USD
12,887	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	157,288
3,007	SPDR S&P US Dividend Aristocrats UCITS ETF	155,747
2,411	UBS S&P 500 UCITS ETF	118,584
663	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	102,154
286	Lyxor UCITS ETF MSCI World Information Technology TR - USD	75,406
2,494	Kotak Funds - India Growth Fund	41,300
369	iShares Global High Yield UCITS ETF	36,572
6,518	Amundi Emerging Markets UCITS ETF	31,578
116	DB X-Trackers MSCI Japan Index UCITS ETF	7,632
749	DB X-Trackers MSCI Europe Index UCITS ETF	7,586

These are all the purchases and sales for the Fund.

FAB Shariah MENA Dividend Leader Fund**Schedule of Portfolio Changes****For the six months ended 30 June 2018****Largest Purchases**

		Cost USD
112,283	Saudi International Petrochemical Com SAR10.00	620,616
759,002	Emaar Malls Group PJSC Com AED1.00	465,330
33,379	Advanced Petrochemical Com SAR10.00	404,990
16,295	Saudi Telecom Com SAR10.00	333,781
20,760	Almarai Co Com SAR10.00	326,320
353,252	Medinet Nasr Housing Com EGP1.00	255,765
68,459	Bank Al-Jazira Com SAR10.00	251,838
55,748	Emirates Telecommunications Group Co PJSC Com AED1.00	251,143
1,136,368	RAK Properties PJSC Com AED1.00	246,818
22,045	Savola Group Co Com SAR10.00	242,716
77,011	Dar Al Arkan Real Estate Development Com SAR10.00	233,608
12,397	Saudi Arabian Fertilizer Com SAR10.00	231,765
33,985	National Industrialization Com SAR10.00	171,687
33,492	Sahara Petrochemical Com SAR10.00	171,174
21,834	Aldrees Petroleum and Transport Services Com SAR10.00	169,261
100,741	Boubyan Bank KSCP Com KWD0.10	165,264
5,857	Bupa Arabia For Cooperative Insurance Com SAR10.00	161,227
9,121	Saudi Arabian Mining Co Com SAR10.00	130,947
13,123	Middle East Paper Co Com SAR10.00	88,069
73,127	Aramex PJSC Com AED1.00	86,395
3,891	The Company for Cooperative Insurance Com SAR10.00	86,080
2,379	Saudi Company For Hardware Com SAR10.00	83,235
126,725	Aldar Properties PJSC Com AED1.00	78,204
5,273	United Electronics Co Com NPV	72,157
2,114	Saudi Basic Industries Corp Com SAR10.00	61,960

Largest Sales

		Proceeds USD
112,283	Saudi International Petrochemical Com SAR10.00	621,607
30,468	Al-Rajhi Company for Cooperative Insurance Com SAR10.00	554,140
153,563	Bank Al-Jazira Com SAR10.00	533,783
324,281	Dubai Islamic Bank PJSC Com AED1.00	493,763
11,537	Mouwasat Medicat Services Co Com SAR10.00	476,394
44,779	Savola Group Co Com SAR10.00	465,242
31,168	Saudi Arabian Mining Co Com SAR10.00	432,908
663,572	Aldar Properties PJSC Com AED1.00	401,406
26,240	Almarai Co Com SAR10.00	373,115
17,556	Al-Rajhi Bank Com SAR10.00	351,741
185,991	Kuwait Finance House Com KWD0.10	347,479
39,747	United International Transportation Co Com SAR10.00	342,290
11,691	Saudi Basic Industries Corp Com SAR10.00	341,833
6,799	Jarir Marketing Co Com SAR10.00	303,940
226,416	Ooredoo Com OMR0.10	295,489
252,882	Aramex PJSC Com AED1.00	275,919
96,041	Agility Public Warehousing Co Com KWD0.10	271,279
14,714	Yanbu National Petrochemical Co Com SAR10.00	259,483
14,535	United Electronics Co Com NPV	250,817
27,257	Walaa Cooperative Insurance Co Com SAR10.00	244,565
12,397	Saudi Arabian Fertiliser Co SAR10.00	226,258
36,654	Bank AlBilad Com SAR10.00	208,548
1,136,368	RAK Properties PJSC Com AED1.00	202,865
161,411	ALAFCO Aviation Lease & Finance Co KSCP Com KWD0.10	195,272
23,736	Fawaz Abdulaziz Al Hokair & Co Com SAR10.00	182,149
33,268	Alinma Bank Com SAR10.00	176,686
11,791	Advanced Petrochemical Com SAR10.00	149,652
5,857	Bupa Arabia For Cooperative Insurance Com SAR10.00	145,756

FAB Shariah MENA Dividend Leader Fund**Schedule of Portfolio Changes (Continued)****For the six months ended 30 June 2018**

200,659	Medinet Nasr Housing Com EGP1.00	115,454
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The purchases and sales shown are trades above 1% of the Fund's NAV.

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

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