

**OneShare plc**

**INTERIM REPORT & UNAUDITED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2017**

<b>Contents</b>	<b>Page</b>
Organisation	2
Background to the Company	3
Investment Manager's Report	9
Statement of Comprehensive Income (Unaudited)	16
Statement of Financial Position (Unaudited)	20
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)	24
Statement of Cash Flows (Unaudited)	28
Notes to the Financial Statements (Unaudited)	32
Schedule of Portfolio Changes (Unaudited)	85
Appendix 2 - Securities Financing Transaction Regulation (Unaudited)	95

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

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

**Directors of the Company**

Gerald Brady (Irish)\*\*(Chairman)  
Claude-Henri Chavanon (Swiss)\*\*\*  
Yvonne Connolly (Irish)\*  
Saleem Khokhar (British)\*\*\*

Omeir Jilani (Canadian)\*

\*Non-executive directors.

\*\* Independent non-executive directors.

\*\*\* Executive directors.

**Independent Auditor\***

(To 25 April 2017)  
PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

**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

**(From 26 April 2017)**

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

**Administrator, Registrar and Transfer Agent**

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

**Depositary**

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

**Legal Adviser**

Dillon Eustace  
33 Sir Rogerson's Quay  
Dublin 2  
Ireland

**Company Secretary & Compliance Oversight**

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

**Listing Sponsor**

Dillon Eustace  
33 Sir Rogerson's Quay  
Dublin 2  
Ireland

\* With effect from 26 April 2017, KPMG was appointed Independent Auditor for OneShare Plc.

\*\*Following the merger with First Gulf Bank, The National Bank of Abu Dhabi (NBAD) became First Abu Dhabi Bank (FAB) effective 27 April 2017.

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.

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 MENA Shariah 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 had created four Classes of Shares in NBAD OneShare MSCI UAE UCITS ETF: the AED Share Class, the EUR Share Class, the GBP Share Class and the USD Share Class. All shares were redeemed for the only active class, the AED Share Class when the Fund closed on 6 June 2017.

For the FAB MENA Dividend Leader Fund and the FAB MENA Bond Fund, the Company has created thirteen and twelve Classes of Shares respectively. Both funds have the following Share Classes: the USD Accumulating Share Class, the USD Distributing Share Class, the AED Accumulating (Unhedged) Share Class, the AED Distributing (Unhedged) Share Class, the GBP Accumulating (Hedged) Share Class, the GBP Distributing (Hedged) Share Class, the GBP Accumulating (Unhedged) Share Class, the GBP Distributing (Unhedged) Share Class, the EUR Accumulating (Hedged) Share Class, the EUR Distributing (Hedged) Share Class, the EUR Accumulating (Unhedged) Share Class and the EUR Distributing (Unhedged) Share Class, while only the FAB MENA Dividend Leader Fund has the USD Distributing (DHABI) Share Class which is only available for investment by intermediaries (acting on behalf of underlying investors) who have been appointed by the Global Distributor and/or Local Distributors to market the Fund. As at 30 June 2017, only the USD Accumulating Share Class, the USD Distributing Share Class, the AED Accumulating (Unhedged) Share Class, the AED Distributing (Unhedged) Share Class, the USD Distributing (DHABI) Share Class and the EUR Distributing Hedged Share Class of FAB MENA Dividend Leader Fund and the USD Distributing (Unhedged) Share Class, the AED Distributing Share Class, the AED Accumulating (Unhedged) Share Class, the USD Accumulating Share Class and EUR Distributing (Hedged) Share Class of FAB MENA Bond Fund were in existence.

The Company has created eight Classes of Shares in The FAB Shariah MENA Dividend Leader Fund, USD Accumulating Share Class, USD Distributing Share Class, AED Accumulating Share Class, AED Distributing Hedged Share Class, GBP Accumulating Share Class, GBP Distributing Share Class, EUR Accumulating Share Class and EUR Distributing Share Class. As at 30 June 2017, the USD Distributing Share Class, AED Distributing Hedged Share Class and USD Accumulating Share Class were in existence.

The FAB Balanced Allocation Fund, the FAB Conservative Allocation Fund, and the FAB Growth Allocation Fund all have one Share Class in existence, this being the USD Share Class.

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

For the NBAD WEC Africa Asia Frontier Market Fund, the Company had created seven Classes of Shares, USD Share Class, USD (DHABI) Share Class, AED (Unhedged) Share Class, GBP (Unhedged) Share Class, EUR (Unhedged) Share Class, GBP (Hedged) Share Class and EUR (Hedged) Share Class. Prior to closure on 22 September 2016, NBAD WEC Africa Asia Frontier Market Fund had the following share classes in issue: USD (DHABI) Share Class, AED (Unhedged) Share Class and EUR (Hedged) Share Class.

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 and when a reference is made to the Company, it refers to OneShare plc.

**Investment Objective and Policy****NBAD OneShare MSCI UAE UCITS ETF**

This Fund closed on 6 June 2017. The investment objective of the Fund was to provide long term capital appreciation through the replication of the performance of the MSCI All UAE Local Listed 10/40 Index (the "Index"). The Index was derived from the MSCI All UAE Local Listed 10/40 Index. The MSCI All UAE Local Listed 10/40 Index included securities that were classified in the United Arab Emirates ("UAE") according to the MSCI Global Investable Market Indices methodology, as well as securities that were listed in the UAE and had the majority of their operations based in the UAE. It also targeted a minimum of 24 index constituents.

In order to seek to achieve its investment objective, the Fund attempted to replicate the investment performance of the Index by purchasing each component security in the Index in approximately the same proportion as it appeared in the Index.

At least 97 per cent of the assets of the Fund were invested in the component securities of the Index and the remainder of such assets were to be held in cash or invested in money market instruments, which was retained to meet the expenses of the Fund. From time to time, in accordance with the Index's rebalancing dates, adjustments were to be made in the portfolio of the Fund in accordance with changes in the composition of the Index. Derivatives were not generally be used by the Fund unless it was not possible because of stock exchange restrictions to directly investing in shares comprised in the Index. In such circumstances over-the-counter ("OTC") swaps or futures were permitted to be used to gain indirect exposure to the relevant shares.

The base currency of the Fund was the United Arab Emirates Dirham ("AED"). The Net Asset Value per Share was published, and settlement and dealing was effected in the designated currency of each Class.

**FAB MENA Dividend Leader Fund**

The investment objective of the Fund is to provide attractive levels of income through 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 performance benchmark of the Fund is the S&P Pan Arab Composite LM Cap Index (total return). 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.

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

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

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

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

**FAB Balanced Allocation Fund**

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

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

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

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

**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.

**Background to the Company (Continued)****Investment Objective and Policy (Continued)****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 require 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 equities of 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.

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. The investment objective of the Fund was to achieve long-term capital appreciation by investing in liquid large and mid-cap stocks in selective Frontier Markets excluding the Gulf Cooperation Council (GCC) Countries space with a focus on investing in fundamentally strong companies with some prospect of capital gains over the medium term.

**Background to the Company (Continued)****Investment Objective and Policy (Continued)****NBAD WEC Africa Asia Frontier Markets Fund (Continued)**

The Fund's aim was to achieve this investment objective by investing primarily in equities and/or equity-related securities (such as participatory notes (also known as P-Notes), warrants which are fully funded and give unleveraged indirect exposure to equities in which the Fund may invest directly, convertible bonds, ADRs and GDRs), listed or traded on Recognised Exchanges worldwide, of companies domiciled in Frontier Markets excluding the GCC Countries and/or companies which derived a significant proportion of their revenues or profits from, or had a significant portion of their assets in Frontier Markets excluding the GCC Countries. The Fund predominately invested in Frontier Markets in the WEC. The Fund did not exercise warrants (to acquire the underlying equities) but sold the warrants before the exercise date or alternatively, prior to the exercise date, the Fund rolled over the warrant into a new instalment over the same underlying asset. The Fund did not invest in convertible bonds which embed a derivative.

The Base Currency of the Fund was US Dollars. The Net Asset Value per Share was published, and settlement and dealing was effected in the designated currency of each class.

**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 NBAD OneShare MSCI UAE UCITS ETF, 12.00pm Irish time in the relevant markets on the Business Day immediately preceding the relevant Dealing Day or such time as determined by the directors with the agreement of the Administrator from time to time for the other 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 Classes of Shares can differ within each Fund as a result of the declaration/payment of dividends, differing fee and cost structure for each Class of Shares. 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 attributable to a 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, not intended to distribute dividends to the Shareholders. The income, earnings and gains of each Fund will be accumulated and reinvested on behalf of Shareholders.

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



**Background to the Company (Continued)****Investment Objective and Policy (Continued)****Stock Exchange Listing**

The NBAD OneShare MSCI UAE UCITS ETF Shares issued in the AED Share Class were admitted to trading on the regulated market of the Abu Dhabi Securities Exchange ("ADX"). Application was also permitted to be made for the Shares of any Class of the Fund to be admitted to such other Relevant Stock Exchanges as the directors may have determined from time to time. The Shares of the FAB MENA Dividend Leader Fund and the FAB MENA Bond Fund have been admitted to the official list and trading on the main securities market of the Irish Stock Exchange ("ISE").

**Published Information**

The Net Asset Value per Share will be made available on the internet at [www.nbad.com](http://www.nbad.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****UAE Market Overview**

For MENA markets, Ramadan is usually a quiet period however it was eventful this time around with a number of market moving announcements. Saudi Arabia saw the elevation of Mohammed Bin Salman (MBS) as the Crown Prince and MSCI announced its decision to include Saudi Arabia in the EM index watch list. In the meanwhile, Qatar received a set of demands from a Saudi led GCC coalition together with a deadline to respond. Qatari market corrected across the board with foreigners being net sellers and the local investors/institutions supporting the market.

Saudi Arabia's inclusion in the MSCI EM watch list was widely expected. Experience from other regional and international markets indicates that the Saudi market should perform well until the index inclusion date, even as patchy growth expectations, valuation premium v/s EM index and oil fundamentals suggest that the move is not likely to be linear as was witnessed during Qatar and UAE inclusions.

The UAE market underperformed the broader GCC market during the month of June, particularly when compared to Saudi Arabia. The first quarter of 2017 marked dividend season for the UAE market with an attractive dividend yield of around 5%, which was reflected in UAE's relative outperformance during Q1. UAE markets are currently trading at 9.8x 2017 estimated earnings, attractive both in the regional context and relative to emerging markets. Despite a challenging oil price environment, Expo 2020 and the diversified private sector should support economic growth in the UAE.

Emaar properties announced that it would list up to 30% of its UAE development unit on DFM. Similar to its previous Emaar Malls listing, Emaar shareholders are expected to receive one time special dividend. The listing is likely to unlock the value of the unit and after the announcement, the parent company valuation has moved up by around 11%. The overall real estate environment in the UAE remains subdued but Emaar has been successful in launching and selling its properties and the current property pipeline gives good earnings visibility for the next 2-3 years.

Tabreed surged by over 15%, after its key shareholder Mubadala agreed to sell a 40% stake to French power and gas group Engie at AED 2.62 per share. Mubadala will retain 42% stake post transaction. Tabreed's unique business model makes its earnings resilient to economic headwinds and valuations remain supportive.

Etisalat effectively gave up ownership of its Nigerian operations to a Nigerian bank as resolution could not be reached over restructuring of a USD 1.2 billion loan. Etisalat had fully provided for the exposure and impact on current financial was minimal.

**Middle East and North Africa (MENA) Market Outlook**

For MENA markets, Ramadan is usually a quiet period interspersed with volatility due to market illiquidity; however it was eventful this time around with a number of market moving announcements. Saudi Arabia saw the elevation of Mohammed Bin Salman (MBS) as the Crown Prince and MSCI announced its decision to include Saudi Arabia in the EM index watch list. In the meanwhile, Qatar received a set of demands from a Saudi led GCC coalition together with a deadline to respond. The diplomatic crisis has resulted in a sharp correction of over 9% in the Qatari market.

The announcement of changes at the helm in KSA came along with a retroactive reinstatement of allowances for civil service employees that were curtailed in Q416 and an extension of Eid holidays for an additional week. These steps could indicate pre-emptive management of dissent even though the transition appeared to have gone smoothly with MBS getting 31 out of 34 votes in the allegiance council. The move has implications for austerity, reforms and geo-politics in Saudi Arabia. Austerity could now take a back seat as power is consolidated and social considerations are prioritized. The relaxation of austerity is likely to be positive for near term growth given that earlier plans had envisaged an income squeeze together with higher costs from lower subsidies on utilities and fuel. Post recent rollbacks, cost increases for consumers are likely to be compartmentalized through the Citizen's account program. MBS has already signaled that privatizations and asset sales are a preferred, if not necessary, way of raising capital and as such markets will keep a close watch on FDI flow and upcoming IPOs.

From the market perspective considering the recent turn of events in KSA, incremental positives are skewed toward the banking and consumer sectors. The former is anchored on valuations, MSCI watch list inclusion, potentially higher interest rates as the government borrows from local institutions and the implications of growth being preferred over austerity, whilst the latter is due to the removal of wage pressures on the largest consuming class in Saudi.

**Investment Manager's Report (Continued)****Middle East and North Africa (MENA) Market Outlook (continued)**

Saudi Arabia's inclusion in the MSCI EM watch list was widely expected considering the measures taken by the CMA in terms of trade settlement, short selling and changes in QFI rules. The actual implementation is scheduled for 2019 and as of today Saudi would have a theoretical weight of 2.4% in the EM index. The Saudi market reacted positively to the MSCI watch list inclusion moving up 8% since the announcement, driven to a large degree by the banking sector. Experience from other regional and international markets indicates that the Saudi market should perform well until the index inclusion date, even as patchy growth expectations, valuation premium v/s EM index and oil fundamentals suggest that the move is not likely to be linear as was witnessed during Qatar and UAE inclusions. Saudi market currently trades at 17.7x TTM earnings compared to its 5-year range of 13-22x.

Qatari market corrected across the board with foreigners being net sellers while local investors/institutions supported the market. Qatari market is currently trading at 14.5x TTM earnings as against five year average multiple of 13.4x, while we think resolution to Qatari issue might take time, valuation appears expensive in context of a worse-case scenario and no major growth catalyst in the near term. Amidst the ongoing stand-off we have reduced our exposure to Qatar.

Egypt continued to reduce fuel subsidies as part of compliance with IMF requirements embedded in the USD 12 billion loan program. While positive from a macro perspective the reduction will stoke inflation, which is hovering around the 30% mark, in the near term. The Egyptian Pound has stabilised around EGP 18 versus USD, strong reserve build up and carry trade inflows indicate appreciation potential but that would require inflows to go through the inter-bank market rather than the Central Bank's repatriation window.

**Fund Positioning**

Turning to our funds and portfolios, we have cut our equity exposure to Qatar and will watch the story as it evolves. Our funds have moved to zero exposure to Qatar equities and our portfolios in general run significant underweight positions against an index weight of approximately 10%. Overall, we continue to favor Saudi and UAE. In Saudi, portfolios are skewed towards solid blue chip large cap names that are seeing traction due to MSCI news flow, at the same time we are also focusing on names that will benefit from reforms. Were the political situation to show signs of stabilizing, investor focus would quickly turn to valuations and especially so for UAE where our funds and portfolios run overweight positions.

**MENA Fixed Income**

Evidently June was a month marked by significant regional news with the developments relating to Qatar, the change of succession in Saudi Arabia and oil price gyrations. Further afield there was the rate hike by the US Federal Reserve, rhetoric from a number of central banks and related moves higher in government bond yields following the earlier rallies. The upshot was higher yields for MENA bonds and sukuk, and hence the first month of weak performance following a strong start to the year.

There has been a lot of media coverage of the Qatar situation, so we'll be brief here. As June ends and July starts, apparently there is still a sizeable difference of opinion between Qatar and some of its fellow GCC members plus Egypt. Deadlines are being hit and we wait to see if there will be negotiations or escalation. Not surprisingly, Qatari bonds and sukuk were underperformers in June and political developments will obviously be important. S&P lowered Qatar's credit rating from AA to AA- and placed the rating on credit watch along with the other agencies.

The combination of Saudi Arabia's King Salman issuing a royal decree moving Deputy Crown Prince Mohammed bin Salman to Crown Prince, with the related news and views about fiscal policy, and MSCI admitting the Saudi Arabian stock market to the next stage of consideration for inclusion in their emerging market indices helped the local markets. This was mainly seen in the Tadawul but Saudi Arabian bonds and sukuk also did relatively well in June.

Early in the month oil prices continued the move lower that began in May, prices hit new lows for 2017 near the levels of last November. High crude inventories and US shale production continue, the news was that production in countries such as Libya and Nigeria has increased. As June finished prices rebounded, suggesting that the price range that has been seen over the last year remains intact.

Recent indicators confirm that the regional economies are stable and developing in line with expectations. Purchasing Managers' Indices (PMIs) have softened recently in the GCC, are higher than a year ago but lower than a few months ago. In line with this, Saudi Arabia's Q1 GDP contracted by 0.5% on the back of lower oil prices and a contraction in the construction sector. Elsewhere in MENA, in Egypt and Lebanon PMIs came in below 50, the level that separates growth from contraction. But Egypt's economy remains on the right path with foreign exchange reserves rising and the hike in fuel prices underlining its commitment to the IMF deal.

**Investment Manager's Report (Continued)****MENA Fixed Income (continued)**

As expected the Fed hiked rates but lower consumer price inflation in the US and Europe pushed US Treasury yields lower until indications that the Fed, European Central Bank and the Bank of England are still keen to remove some monetary policy stimulus in the months ahead reversed this move and yields headed higher. 10-year US Treasury yields went from 2.20% to 2.12% and then up to 2.35%.

Dana Gas cast a shadow over the sukuk market when it declared its own sukuk as non-Sharia compliant with a pending court case in Sharjah. However, given Dana Gas's cash flow difficulties, there have been questions about the motives behind the moves and the consensus is that this has limited implications for the broader sukuk market.

**Global Market outlook**

Investors are facing increasing risks due to the high valuations of most asset prices, along with tighter monetary policy in the US and China. As long as other central banks flood the system with money, and bond yields are not rising sharply, the prospects for most asset markets are fairly favourable. At the same time, and considering the present valuations, it will be increasingly difficult for the asset price rallies to continue. Moreover, if global economic growth speeds up and/or valuations rise additionally, central banks will sooner tighten their monetary policies further. On top of this, a sudden increase in long-term interest rates and/or deteriorating economic prospects could send asset prices tumbling. In other words, while the upside potential is there, the downside risks are coming to the fore over the upside risks.

The background for riskier asset prices continues to be positive. The global economy is picking up, profit expectations are good, major central banks - apart from the Federal Reserve (Fed) and the People's Bank of China (PBoC) - continue to pursue very loose monetary policies, and bond yields are low given the tepid inflation expectations. As a result, investing in government bonds is unattractive from a return perspective and yields on cash are mostly negative. Owing to a lack of profitable alternatives and triggers prompting the sale of riskier assets, any pullbacks are seen as favourable buying opportunities while asset prices do not seem particularly sensitive to bad news.

Such positive developments are offset by developments restricting the upside price potential of riskier assets including equities, raw materials, and corporate bonds; these are the:

High valuations. From a historic viewpoint and based on current valuations, the return perspectives for the coming five years are very low, or could even become negative.

Fed and the PBoC, which are tightening their policies. As the risk of high inflation is limited, both central banks are focused on preventing the misallocation of capital and emerging bubbles. The European Central Bank (ECB) and the Bank of Japan (BoJ) have signalled they will pursue ultra-loose monetary policy for now. However, if the economy improves further - which many investors expect and which is also putting upward pressure on asset prices - these central banks, too, will gradually shift towards less accommodative policies.

Based on the aforementioned developments, three scenarios appear possible:

First, riskier asset prices could be setting an important high; we could be about to see the start of a bear market. Prices usually peak after the number of buyers dwindles as valuations are substantial and concerns exist that an overly positive picture of the future has been discounted. Consequently, more investors will be inclined to sell, albeit gradually. Prior to significant highs, we tend to see declining turnovers, extreme optimism, and high valuations. Whereas these developments are currently evident, they may become more extreme before prices actually start peaking as various positive factors - such as low interest rates and high money creation around the world - continue to play an important part.

Second, if investors and the wider public (which has yet to start investing) begin extrapolating the recent rallies given the strong bull market in the past quarters and years, the positive asset price outlook, the lack of attractive alternatives, and the fact that the markets have continued to rally despite the various terrorist attacks, Brexit, and Trump's election and pullbacks, have offered buying opportunities.

If many more people invest their savings in the asset markets, prices can quickly surge, as was the case in 1999, leading to a situation in which asset prices increasingly exceed their underlying fundamental values. Simultaneously, many - perhaps afraid to 'miss the boat' - will still get on board. Greed eclipses the ratio under such conditions. Asset prices can rise much further than expected by investors focusing on the fundamentals if this scenario unfolds. In all likelihood, this will be the final rally phase before the onset of an entrenched bear market.

**Investment Manager's Report (Continued)****Global Market outlook (continued)**

Third, positive factors such as loose monetary policy, low borrowing costs, and a global economic recovery will continue to put upward pressure on riskier asset prices for another while. At the same time though, high valuations and the prospect of monetary policy gradually becoming less accommodative as soon as growth continues will create a price ceiling at levels fairly close to the current values.

We believe the third scenario is the more probable. Commodity prices have recently dropped, whereas tightening labour markets have so far hardly driven up wage increases. Therefore, inflation is unlikely to rise much in the near future. Investors' inflation expectations also point to lower rather than higher inflation. In other words, central banks will be able to pursue ultra-loose monetary policy for another while as bond yields stay put.

As riskier asset valuations are already high, significant rallies starting from the current levels are only possible if the economic prospects improve and/or if profits increase. Next, investors would start to discount more Fed rate-hikes and take into account less accommodative monetary policy in Europe. We could also see upward pressure on bond yields. If so, the environment for riskier asset prices will slowly become less favourable, limiting their upside potential. A melt-up scenario could be just around the corner under such conditions. Everyone will want a piece of the action, which could easily overrule concerns over monetary tightening and excessive valuations. Finally, we believe it advisable to hedge – to some extent – against the first scenario, if only because, in both latter scenarios as well, we could see a downward correction (of approximately 5%) before prices rise to new highs.

**Performance Snapshot for the period ended 30 June 2017:**

	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
<b>Share class</b>	USD Distributing	USD Distributing	USD	USD	USD	USD
<b>Total NAV (million)</b>	134.27	240.13	3.76	2.72	3.93	18.27
<b>NAV per shares (as at 30 June 2017)</b>	4.6823	4.7486	5.1770	4.9269	5.5684	3.5204
<b>Benchmark</b>	S&P Pan Arab LMC NTR Index	3 month Eibor	BUCITS Composite Index*	CUCITS Composite Index*	GUCITS Composite Index*	S&P PAN Arabia Shariah Index
<b>Portfolio Return (%)</b>	2.62%	0.55%	1.70%	1.38%	2.32%	5.37%
<b>Benchmark Return (%)</b>	4.00%	0.52%	2.10%	1.74%	2.67%	12.50%
<b>Relative (%)</b>	-1.38%	0.03%	-0.40%	-0.36%	-0.35%	-7.13%

\*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)****NBAD OneShare MSCI UAE UCITS ETF****NAV**

For the fund covered, the NAV of AED share class as of 06 June 2017\* is:

Fund	NAV	Benchmark
NBAD OneShare MSCI UAE UCITS ETF (AED share class)	AED 10.0623*	MSCI All UAE Local Listed 10/40 Index

\*The sub-fund was liquidated on 06 June 2017

**Performance & Comparison with Benchmark**

The Fund has produced a return of -3.07% for the second quarter of 2017 as of 06 June 2017.

The Fund was liquidated on 06 June 2017.

	1 month %	3 months %	6 months %	YTD %	2010 %	2011 %	2012 %	2013 %	2014 %	2015 %	2016 %	Since Inception to 13 Nov 2012* %	From 14 Nov 2012 till 1 July 2014# %	From 1 July 2014 to 6 June 2017# %
ETF	-0.04	-1.84	-3.07	-3.07	-4.67	-16.73	29.60	112.58	3.62	-18.26	10.94	2.92	133.03	-17.34
Benchmark	0.67	-1.88	-2.61	-2.61	-3.70	-15.89	31.90	120.34	6.35	-16.84	12.50	5.63	149.59	-13.91

\* Fund inception date: 22 March 2010

# the benchmark was changed from Dow Jones UAE25 Total Return Index to MSCI UAE IMI 10/40 Index with effect from 14 November 2012 and then to MSCI UAE Local Listed 10/40 Index with effect from 01 July 2014.

**Reason for Underperformance as compared to the Index**

**Investment Manager's Report (Continued)****Reason for Underperformance as compared to the Index (continued)**

As of 06 June 2017, the fund underperformed its index by 0.46% year to date.

Major contributors for the underperformance as compared to the index during this year and are as follows;

Total expense ratio of close to 1.00% p.a. (including management fee, director's fee and interest expenses). The benchmark is net total return and does not consider any fees.

In UAE, dividends are credited to accounts approximately 6 weeks after ex-dividend dates. Instead of getting the cash and deploying it in 2-3 days, dividend are booked as receivables for approximately 6 weeks which creates a drag in the performance especially when the market is in a strong uptrend. The dividend yield of the index is around 4% and not being able to utilize it immediately creates a significant drag.

The Fund has a daily dealing (4 times a week) and requires continues monitoring and rebalancing due to inflows, and outflows for subscriptions and redemptions.

**UAE Market Overview**

For MENA markets, Ramadan is usually a quiet period however it was eventful this time around with a number of market moving announcements. Saudi Arabia saw the elevation of Mohammed Bin Salman (MBS) as the Crown Prince and MSCI announced its decision to include Saudi Arabia in the EM index watch list. In the meanwhile, Qatar received a set of demands from a Saudi led GCC coalition together with a deadline to respond. Qatari market corrected across the board with foreigners being net sellers and the local investors/institutions supporting the market.

Saudi Arabia's inclusion in the MSCI EM watch list was widely expected. Experience from other regional and international markets indicates that the Saudi market should perform well until the index inclusion date, even as patchy growth expectations, valuation premium v/s EM index and oil fundamentals suggest that the move is not likely to be linear as was witnessed during Qatar and UAE inclusions.

The UAE market underperformed the broader GCC market during the month of June, particularly when compared to Saudi Arabia. The first quarter of 2017 marked dividend season for the UAE market with an attractive dividend yield of around 5%, which was reflected in UAE's relative outperformance during Q1. UAE markets are currently trading at 9.8x 2017 estimated earnings, attractive both in the regional context and relative to emerging markets. Despite a challenging oil price environment, Expo 2020 and the diversified private sector should support economic growth in the UAE.

Emaar properties announced that it would list up to 30% of its UAE development unit on DFM. Similar to its previous Emaar Malls listing, Emaar shareholders are expected to receive one time special dividend. The listing is likely to unlock the value of the unit and after the announcement, the parent company valuation has moved up by around 11%. The overall real estate environment in the UAE remains subdued but Emaar has been successful in launching and selling its properties and the current property pipeline gives good earnings visibility for the next 2-3 years.

Tabreed surged by over 15%, after its key shareholder Mubadala agreed to sell a 40% stake to French power and gas group Engie at AED 2.62 per share. Mubadala will retain 42% stake post transaction. Tabreed's unique business model makes its earnings resilient to economic headwinds and valuations remain supportive.

Etisalat effectively gave up ownership of its Nigerian operations to a Nigerian bank as resolution could not be reached over restructuring of a USD 1.2 billion loan. Etisalat had fully provided for the exposure and impact on current financial was minimal.

**Risk Measurement**

A snapshot of risk measurements as of 06 June 2017 is as follows:

Fund standard deviation	12.32%
Benchmark standard deviation	12.59%
Tracking error	2.27%
Beta	0.9627
Alpha	-1.32%
R square	96.77%
Correlation	0.9837

In the covered period, the Fund has not employed any financial derivative instrument (FDI) for efficient portfolio management. The Fund complies with UCITS risk spreading rules (e.g. the 5/10/40 rule etc.) and other concentration limits and its global exposure does not exceed total net asset value and the Fund is not leveraged.

**Reason for tracking error**

**Investment Manager's Report (Continued)****Reason for tracking error (continued)**

Reasons mentioned for performance drag above also had a negative impact on the tracking error of the fund.

**Disclaimer**

The Investment Manager's name has changed to First Abu Dhabi Bank PJSC. Any reference to NBAD or National Bank of Abu Dhabi PJSC in this document should mean First Abu Dhabi Bank PJSC. NBAD OneShare MSCI UAE ETF (the "Fund") is a sub-fund of OneShare Plc (the "Company"), an open-ended umbrella type investment company with segregated liability between sub-funds and authorized by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as may be amended from time to time. Past performance is not indicative of future performance. The value of investments can go down as well as up and the Investor may not get back all of the initial investment. There is no guarantee for the performance during the investment period. It is recommended that every Investor seeks independent financial advice about the risks involved before considering investing. The sale of the Fund is subject to the conditions stipulated in the Prospectus and Key Investor Information Document of the Fund, which can be obtained from the offices of Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland [or are available from [www.nbad.com](http://www.nbad.com)].



## Statement of Comprehensive Income

For the six months ended 30 June 2017

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

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

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

In arriving at the results of the financial year, all amounts above relate to continuing operations with the exception of the NBAD WEC Africa Asia Frontier Markets Fund and NBAD OneShare MSCI UCITS ETF which closed on 22 September 2016 and 6 June 2017 respectively.

Following the merger with First Gulf Bank, The National Bank of Abu Dhabi (NBAD) became First Abu Dhabi Bank (FAB) effective 24 April 2017. All Funds, with the exception of NBAD OneShare MSCI UCITS ETF and NBAD WEC Africa Asia Frontier Markets Fund have been re-named accordingly.

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)	–
<b>Total investment income</b>		66,518	256,286	71,699	–
Operating expenses	5	(15,764)	(24,727)	(186,291)	–
<b>Net operating profit/(loss)</b>		50,754	231,559	(114,592)	–
<b>Finance costs</b>					
Distributions to Holders of Redeemable Participating Shares	14	–	–	(428,805)	–
Interest expense		–	–	–	–
<b>Profit/(Loss) for the period before tax</b>		50,754	231,559	(543,397)	–
Non-reclaimable withholding tax		(369)	–	(13,452)	–
<b>Profit/(Loss) for the period after tax</b>		50,385	231,559	(556,849)	–
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		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 year, all amounts above relate to continuing operations with the exception of the NBAD WEC Africa Asia Frontier Markets Fund and NBAD OneShare MSCI UCITS ETF which closed on the above mentioned dates.

Following the merger with First Gulf Bank, The National Bank of Abu Dhabi (NBAD) became First Abu Dhabi Bank (FAB) effective 24 April 2017. All Funds, with the exception of NBAD OneShare MSCI UCITS ETF and NBAD WEC Africa Asia Frontier Markets Fund have been re-named accordingly.

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

## Statement of Comprehensive Income

For the six months ended 30 June 2016

		Total Company^ Six months ended 30 June 2016 USD	NBAD OneShare MSCI UAE UCITS ETF Six months ended 30 June 2016 AED	FAB MENA Dividend Leader Fund Six months ended 30 June 2016 USD	FAB MENA Bond Fund Six months ended 30 June 2016 USD	FAB Balanced Allocation Fund Six months ended 30 June 2016 USD
Operating income	4	17,070,451	2,643,961	9,098,634	5,280,330	11,368
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss		2,008,065	1,456,757	(6,427,517)	8,718,207	11,815
<b>Total investment income</b>		19,078,516	4,100,718	2,671,117	13,998,537	23,183
Operating expenses	5	(3,878,807)	(339,161)	(1,613,894)	(1,359,424)	(20,917)
<b>Net operating profit</b>		15,199,709	3,761,557	1,057,223	12,639,113	2,266
<b>Finance costs</b>						
Distributions to Holders of Redeemable Participating Shares	14	(10,919,178)	–	(4,898,282)	(5,448,784)	–
Interest expense		(2,793)	–	(588)	(63)	(35)
<b>Profit/(Loss) for the period before tax</b>		4,277,738	3,761,557	(3,841,647)	7,190,266	2,231
Non-reclaimable withholding tax		(151,128)	–	(43,556)	–	(547)
<b>Profit/(Loss) for the period after tax</b>		4,126,610	3,761,557	(3,885,203)	7,190,266	1,684
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		4,126,610	3,761,557	(3,885,203)	7,190,266	1,684

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

Following the merger with First Gulf Bank, The National Bank of Abu Dhabi (NBAD) became First Abu Dhabi Bank (FAB) effective 24 April 2017. All Funds, with the exception of NBAD OneShare MSCI UCITS ETF and NBAD WEC Africa Asia Frontier Markets Fund have been re-named accordingly.

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

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

## Statement of Comprehensive Income (Continued)

For the six months ended 30 June 2016

		FAB Conservative Allocation Fund Six months ended 30 June 2016 USD	FAB Growth Allocation Fund Six months ended 30 June 2016 USD	FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2016 USD	NBAD WEC Africa Asia Frontier Markets Fund Six months ended 30 June 2016 USD
Operating income	4	5,824	16,635	943,650	994,059
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss		36,845	(74,787)	(425,158)	(223,017)
<b>Total investment income/(loss)</b>		42,669	(58,152)	518,492	771,042
Operating expenses	5	(17,464)	(27,592)	(229,308)	(517,854)
<b>Net operating profit/(loss)</b>		25,205	(85,744)	289,184	253,188
<b>Finance costs</b>					
Distributions to Holders of Redeemable Participating Shares	14	–	–	(572,112)	–
Interest expense		(9)	(56)	(2,042)	–
<b>Profit/(Loss) for the period before tax</b>		25,196	(85,800)	(284,970)	253,188
Non-reclaimable withholding tax		(193)	(941)	(6,877)	(99,014)
<b>Profit/(Loss) for the period after tax</b>		25,003	(86,741)	(291,847)	154,174
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		25,003	(86,741)	(291,847)	154,174

Following the merger with First Gulf Bank, The National Bank of Abu Dhabi (NBAD) became First Abu Dhabi Bank (FAB) effective 24 April 2017.

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

## Statement of Financial Position (Unaudited)

As at 30 June 2017

	Note	Total Company^ As at 30 June 2017 USD	NBAD OneShare MSCI UAE UCITS ETF* As at 30 June 2017 AED	FAB MENA Dividend Leader Fund As at 30 June 2017 USD	FAB MENA Bond Fund As at 30 June 2017 USD	FAB Balanced Allocation Fund As at 30 June 2017 USD
<b>Assets</b>						
Cash and Cash Equivalents		30,814,783	428,428	4,829,151	23,818,766	323,996
Debtors	7	10,473,039	–	5,305,917	4,189,088	3,559
Financial assets at fair value through profit or loss						
- Investments in Investment Funds		8,960,678	–	–	–	3,457,588
- Investments in Transferable Securities		358,725,176	–	130,552,604	215,784,367	–
- Investments in Financial Derivative Securities		37,746	–	3,240	34,497	–
- Investments in Structured Notes		–	–	–	–	–
<b>Total Assets</b>		<b>409,011,422</b>	<b>428,428</b>	<b>140,690,912</b>	<b>243,826,718</b>	<b>3,785,143</b>
<b>Liabilities</b>						
Bank Overdraft		(181,747)	–	–	(161,622)	–
Financial liabilities at fair value through profit or loss						
Creditors (amounts falling due within one year)	8	(11,315,130)	(428,428)	(6,424,199)	(3,545,580)	(27,758)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(11,496,877)</b>	<b>(428,428)</b>	<b>(6,424,199)</b>	<b>(3,707,202)</b>	<b>(27,758)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	9, 10	<b>397,514,545</b>	<b>–</b>	<b>134,266,713</b>	<b>240,119,516</b>	<b>3,757,385</b>

\*NBAD WEC Africa Asia Frontier Markets Fund and NBAD OneShare MSCI UCITS ETF closed on 22 September 2016 and 6 June 2017 respectively.

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

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

On Behalf of the Board of Directors

Director

Director

21 March 2017

## Statement of Financial Position (Unaudited) (Continued)

As at 30 June 2017

	Note	FAB Conservative Allocation Fund As at 30 June 2017 USD	FAB Growth Allocation Fund As at 30 June 2017 USD	FAB Shariah MENA Dividend Leader Fund As at 30 June 2017 USD	NBAD WEC Africa Asia Frontier Markets Fund* As at 30 June 2017 USD
<b>Assets</b>					
Cash and Cash Equivalents		187,751	189,000	1,342,642	6,815
Debtors	7	2,184	2,570	969,721	–
Financial assets at fair value through profit or loss					
- Investments in Investment Funds		2,547,248	3,785,653	–	–
- Investments in Transferable Securities		–	–	12,388,205	–
- Investments in Financial Derivative Securities		–	–	9	–
- Investments in Structured Notes		–	–	–	–
<b>Total Assets</b>		<u>2,737,183</u>	<u>3,977,223</u>	<u>14,700,577</u>	<u>6,815</u>
<b>Liabilities</b>					
Bank Overdraft		(4,586)	(15,539)	–	–
Financial liabilities at fair value through profit or loss					
Creditors (amounts falling due within one year)	8	<u>(10,247)</u>	<u>(34,473)</u>	<u>(1,149,397)</u>	<u>(6,815)</u>
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<u>(14,833)</u>	<u>(50,012)</u>	<u>(1,149,397)</u>	<u>(6,815)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	9, 10	<u><u>2,722,350</u></u>	<u><u>3,927,211</u></u>	<u><u>13,551,180</u></u>	<u><u>–</u></u>

\* NBAD WEC Africa Asia Frontier Markets Funds and NBAD OneShare MSCI UCITS ETF closed on 22 September 2016 and 6 June 2017 respectively.

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

## Statement of Financial Position

As at 30 June 2016

	Note	Total Company^ As at 31 December 2016 USD	NBAD OneShare MSCI UAE UCITS ETF As at 31 December 2016 AED	FAB MENA Dividend Leader Fund As at 31 December 2016 USD	FAB MENA Bond Fund As at 31 December 2016 USD	FAB Balanced Allocation Fund As at 31 December 2016 USD
<b>Assets</b>						
Cash and Cash Equivalents		26,571,682	276,214	18,961,199	2,117,896	109,998
Debtors	7	2,552,248	1,144	3,940	2,337,003	2,374
Financial assets at fair value through profit or loss						
- Investments in Investment Funds		6,070,928	-	-	-	2,180,449
- Investments in Transferable Securities		318,639,330	65,200,576	75,840,754	217,061,143	-
- Investments in Financial Derivative Securities		301,828	-	-	301,828	-
- Investments in Structured Notes		78,571,929	-	70,454,617	-	-
<b>Total Assets</b>		<b>432,707,945</b>	<b>65,477,934</b>	<b>165,260,510</b>	<b>221,817,870</b>	<b>2,292,821</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss						
- Investments in Financial Derivatives Instrument		(56,519)	-	(4,440)	(52,079)	-
Creditors (amounts falling due within one year)	8	(5,095,465)	(157,239)	(734,858)	(823,429)	(70,536)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(5,151,984)</b>	<b>(157,239)</b>	<b>(739,298)</b>	<b>(875,508)</b>	<b>(70,536)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	9, 10	<b>427,555,961</b>	<b>65,320,695</b>	<b>164,521,212</b>	<b>220,942,362</b>	<b>2,222,285</b>

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

Following the merger with First Gulf Bank, The National Bank of Abu Dhabi (NBAD) became First Abu Dhabi Bank (FAB) effective 24 April 2017. All Funds, with the exception of NBAD OneShare MSCI UCITS ETF and NBAD WEC Africa Asia Frontier Markets Fund have now been re-named accordingly.

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

## Statement of Financial Position (Continued)

As at 30 June 2016

	Note	FAB Conservative Allocation Fund As at 31 December 2016 USD	FAB Growth Allocation Fund As at 31 December 2016 USD	FAB Shariah MENA Dividend Leader Fund As at 31 December 2016 USD	NBAD WEC Africa Asia Frontier Markets Fund* As at 31 December 2016 USD
<b>Assets</b>					
Cash and Cash Equivalents		49,710	108,009	2,285,208	2,864,449
Debtors	7	634	200,001	475	7,510
Financial assets at fair value through profit or loss					
- Investments in Investment Funds		698,204	3,616,295	–	7,763
- Investments in Transferable Securities		–	–	7,983,316	–
- Investments in Financial Derivative Securities		–	–	–	–
- Investments in Structured Notes		–	–	8,117,312	–
<b>Total Assets</b>		<b>748,548</b>	<b>3,924,305</b>	<b>18,386,311</b>	<b>2,879,722</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
Creditors (amounts falling due within one year)	8	(3,697)	(428,391)	(112,016)	(2,879,722)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(3,697)</b>	<b>(428,391)</b>	<b>(112,016)</b>	<b>(2,879,722)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	9, 10	<b>744,851</b>	<b>3,495,914</b>	<b>18,274,295</b>	<b>–</b>

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

Following the merger with First Gulf Bank, The National Bank of Abu Dhabi (NBAD) became First Abu Dhabi Bank (FAB) effective 24 April 2017. All Funds, with the exception of NBAD OneShare MSCI UCITS ETF and NBAD WEC Africa Asia Frontier Markets Fund have now been re-named accordingly.

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
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period</b>	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 year	38,855,596	–	2,928,943	32,020,709	1,535,111
Redemptions of Redeemable Participating Shares during the year	(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
<b>(Decrease)/Increase in Shareholders' funds</b>	(30,041,417)	(65,320,695)	(30,254,499)	19,177,154	1,535,100
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period</b>	<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.

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

Following the merger with First Gulf Bank, The National Bank of Abu Dhabi (NBAD) became First Abu Dhabi Bank (FAB) effective 24 April 2017. All Funds, with the exception of NBAD OneShare MSCI UCITS ETF and NBAD WEC Africa Asia Frontier Markets Fund are now re-named accordingly.

The opening net assets attributable to shareholders for 2017 differs to the closing position in 2016 due to the change in net assets attributable to shareholders for the second half of the comparative financial year.

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**

	<b>FAB Conservative Allocation Fund Six months ended 30 June 2017 USD</b>	<b>FAB Growth Allocation Fund Six months ended 30 June 2017 USD</b>	<b>FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2017 USD</b>	<b>NBAD WEC Africa Asia Frontier Markets Fund* Six months ended 30 June 2017 USD</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period</b>	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 year	2,002,923	817,324	41,650	–
Redemptions of Redeemable Participating Shares during the year	(75,809)	(617,586)	(4,207,916)	–
Increase/(decrease) in Net Assets resulting from Share transactions	1,927,114	199,738	(4,166,266)	–
<b>Increase/(Decrease) in Shareholders' funds</b>	1,977,499	431,297	(4,723,115)	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period</b>	<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.

Following the merger with First Gulf Bank, The National Bank of Abu Dhabi (NBAD) became First Abu Dhabi Bank (FAB) effective 24 April 2017. All Funds, with the exception of NBAD OneShare MSCI UCITS ETF and NBAD WEC Africa Asia Frontier Markets Fund are now re-named accordingly.

The opening net assets attributable to shareholders for 2017 differs to the closing position in 2016 due to the change in net assets attributable to shareholders for the second half of the comparative financial year.

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 period ended 30 June 2016

	Total Company^ Six months ended 30 June 2016 USD	NBAD OneShare MSCI UAE UCITS ETF Six months ended 30 June 2016 AED	FAB MENA Dividend Leader Fund Six months ended 30 June 2016 USD	FAB MENA Bond Fund Six months ended 30 June 2016 USD	FAB Balanced Allocation Fund Six months ended 30 June 2016 USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period</b>	523,272,279	67,241,408	188,601,950	229,362,538	2,082,044
Increase/(Decrease) in Net Assets resulting from operations	4,126,610	3,761,557	(3,885,203)	7,190,266	1,684
Issue of Redeemable Participating Shares during the year	25,602,551	–	2,254,793	22,406,391	595,958
Redemptions of Redeemable Participating Shares during the year	(55,620,475)	(3,187,749)	(9,820,390)	(28,811,976)	(475,019)
(Decrease)/increase in Net Assets resulting from Share transactions	(30,017,924)	(3,187,749)	(7,565,597)	(6,405,585)	120,939
<b>(Decrease)/Increase in Shareholders' funds</b>	(25,891,314)	573,808	(11,450,800)	784,681	122,623
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period</b>	<b>497,380,965</b>	<b>67,815,216</b>	<b>177,151,150</b>	<b>230,147,219</b>	<b>2,204,667</b>

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

Following the merger with First Gulf Bank, The National Bank of Abu Dhabi (NBAD) became First Abu Dhabi Bank (FAB) effective 24 April 2017. All Funds, with the exception of NBAD OneShare MSCI UCITS ETF and NBAD WEC Africa Asia Frontier Markets Fund are now re-named accordingly.

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 period ended 30 June 2016**

	<b>FAB Conservative Allocation Fund Six months ended 30 June 2016 USD</b>	<b>FAB Growth Allocation Fund Six months ended 30 June 2016 USD</b>	<b>FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2016 USD</b>	<b>NBAD WEC Africa Asia Frontier Markets Fund Six months ended 30 June 2016 USD</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period</b>	1,659,876	4,157,800	25,244,342	54,577,262
Increase/(Decrease) in Net Assets resulting from operations	25,003	(86,741)	(291,847)	154,174
Issue of Redeemable Participating Shares during the year	43,773	201,852	345,274	1,638
Redemptions of Redeemable Participating Shares during the year	(949,755)	(319,062)	(5,647,324)	(9,365,859)
(Decrease) in Net Assets resulting from Share transactions	(905,982)	(117,210)	(5,302,050)	(9,364,221)
<b>(Decrease) in Shareholders' funds</b>	(880,979)	(203,951)	(5,593,897)	(9,210,047)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period</b>	<b>778,897</b>	<b>3,953,849</b>	<b>19,650,445</b>	<b>45,367,215</b>

\* The NBAD WEC Africa Asia Frontier Markets Fund closed on 22 September 2016. Following the merger with First Gulf Bank, The National Bank of Abu Dhabi (NBAD) became First Abu Dhabi Bank (FAB) effective 24 April 2017. All Funds, with the exception of NBAD OneShare MSCI UCITS ETF and NBAD WEC Africa Asia Frontier Markets Fund are now re-named accordingly.

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

## Statement of Cash Flows

## 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
<b>Cash flows from operating activities</b>					
(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
<b>Adjustment for:</b>					
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)
<b>Changes in operating assets and liabilities</b>					
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
<b>Net cash flows (used in)/from operating activities</b>	<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>
<b>Cash flows from financing activities</b>					
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)	–
<b>Net cash flows from financing activities</b>	<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>
<b>Net movement in cash and cash equivalents</b>	4,243,102	152,214	(14,132,048)	21,700,870	213,998
Cash and cash equivalents at the beginning of the year/period	<u>26,571,682</u>	<u>276,214</u>	<u>18,961,199</u>	<u>2,117,896</u>	<u>109,998</u>
<b>Cash and cash equivalents at the end year</b>	<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.

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

Following the merger with First Gulf Bank, The National Bank of Abu Dhabi (NBAD) became First Abu Dhabi Bank (FAB) effective 24 April 2017. All Funds, with the exception of NBAD OneShare MSCI UCITS ETF and NBAD WEC Africa Asia Frontier Markets Fund are now re-named accordingly.

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

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

	<b>FAB Conservative Allocation Fund Six months ended 30 June 2017 USD</b>	<b>FAB Growth Allocation Fund Six months ended 30 June 2017 USD</b>	<b>FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2017 USD</b>	<b>NBAD WEC Africa Asia Frontier Markets Fund* Period ended 30 June 2017 USD</b>
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to Holders of Redeemable Participating Shares from operations:	50,385	231,559	(556,849)	–
<b>Adjustment for:</b>				
Net realised and unrealised (losses)/gains on financial assets at fair value through profit or loss	(52,929)	(241,811)	956,519	(335,017)
<b>Changes in operating assets and liabilities</b>				
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	342,778
Decrease/(increase) in debtors	(1,550)	692	(39)	323
Increase/(decrease) in creditors	6,550	12,589	125,509	(12,961)
<b>Net cash flows (used in)/from operating activities</b>	<u>(1,789,073)</u>	<u>299,714</u>	<u>3,652,505</u>	<u>(4,869)</u>
<b>Cash flows from financing activities</b>				
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)	–
<b>Net cash flows from financing activities</b>	<u>1,927,114</u>	<u>(218,723)</u>	<u>(4,595,071)</u>	<u>(2,852,764)</u>
<b>Net movement in cash and cash equivalents</b>	<u>138,041</u>	<u>80,991</u>	<u>(942,566)</u>	<u>(2,857,633)</u>
Cash and cash equivalents at the beginning of the year/period	<u>49,710</u>	<u>108,009</u>	<u>2,285,208</u>	<u>2,864,449</u>
<b>Cash and cash equivalents at the end year</b>	<u><u>187,751</u></u>	<u><u>189,000</u></u>	<u><u>1,342,642</u></u>	<u><u>6,816</u></u>

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

Following the merger with First Gulf Bank, The National Bank of Abu Dhabi (NBAD) became First Abu Dhabi Bank (FAB) effective 24 April 2017. All Funds, with the exception of NBAD OneShare MSCI UCITS ETF and NBAD WEC Africa Asia Frontier Markets Fund are now re-named accordingly.

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

## Statement of Cash Flows

## For the period ended 30 June 2016

	Total Company^ Six months ended 30 June 2016 USD	NBAD OneShare MSCI UAE UCITS ETF Six months ended 30 June 2016 AED	FAB MENA Dividend Leader Fund Six months ended 30 June 2016 USD	FAB MENA Bond Fund Six months ended 30 June 2016 USD	FAB Balanced Allocation Fund Six months ended 30 June 2016 USD
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to Holders of Redeemable Participating Shares from operations:	4,126,610	3,761,557	(3,885,203)	7,190,266	1,684
<b>Adjustment for:</b>					
Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss	9,120,888	(1,457,489)	11,297,863	(2,896,700)	(14,222)
<b>Changes in operating assets and liabilities</b>					
Purchase of financial assets at fair value through profit or loss	(328,833,068)	(14,599,019)	(151,530,083)	(123,278,156)	(3,361,352)
Sale of financial assets at fair value through profit or loss	334,061,615	16,472,298	148,549,720	116,770,190	3,432,030
(Increase)/decrease in debtors	382,340	638	(110,921)	596,627	(837)
(Decrease) in creditors	(6,018,825)	(853,618)	(2,932,452)	(2,046,383)	(31,144)
<b>Net cash flows (used in)/from operating activities</b>	<b>12,839,560</b>	<b>3,324,367</b>	<b>1,388,924</b>	<b>(3,664,156)</b>	<b>26,159</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of Redeemable Participating Shares	25,602,551	–	2,254,793	22,406,391	595,958
Payments for redemption of Redeemable Participating Shares	(55,515,767)	(3,187,749)	(9,715,922)	(28,811,976)	(474,819)
Distributions paid to Holders of Redeemable Participating Shares	(10,919,178)	–	(4,898,282)	(5,448,784)	–
<b>Net cash flows from financing activities</b>	<b>(40,832,394)</b>	<b>(3,187,749)</b>	<b>(12,359,411)</b>	<b>(11,854,369)</b>	<b>121,139</b>
<b>Net movement in cash and cash equivalents</b>	<b>(27,992,834)</b>	<b>136,618</b>	<b>(10,970,487)</b>	<b>(15,518,525)</b>	<b>147,298</b>
Cash and cash equivalents at the beginning of the year/period	52,789,019	172,681	22,326,433	20,186,879	78,470
<b>Cash and cash equivalents at the end year</b>	<b>24,796,185</b>	<b>309,299</b>	<b>11,355,946</b>	<b>4,668,354</b>	<b>225,768</b>

The opening cash for 2016 differs to the closing position in 2015 due to the cash movements in the second half of the comparative financial year.

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

Following the merger with First Gulf Bank, The National Bank of Abu Dhabi (NBAD) became First Abu Dhabi Bank (FAB) effective 24 April 2017. All Funds, with the exception of NBAD OneShare MSCI UCITS ETF and NBAD WEC Africa Asia Frontier Markets Fund are now re-named accordingly.

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

**Statement of Cash Flows (Continued)****For the period ended 30 June 2016**

	<b>FAB Conservative Allocation Fund Six months ended 30 June 2016 USD</b>	<b>FAB Growth Allocation Fund Six months ended 30 June 2016 USD</b>	<b>FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2016 USD</b>	<b>NBAD WEC Africa Asia Frontier Markets Fund Six months ended 30 June 2016 USD</b>
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to Holders of Redeemable Participating Shares from operations:	25,003	(86,741)	(291,847)	154,174
<b>Adjustment for:</b>				
Net realised and unrealised (losses)/gains on financial assets at fair value through profit or loss	(37,314)	69,486	995,205	98,446
<b>Changes in operating assets and liabilities</b>				
Purchase of financial assets at fair value through profit or loss	(1,600,675)	(5,438,982)	(16,020,736)	(23,874,899)
Sale of financial assets at fair value through profit or loss	2,538,985	5,851,633	19,041,463	34,029,121
Decrease in debtors	(174)	(1,525)	(11,799)	(89,205)
(Decrease) in creditors	(23,061)	(70,672)	(517,125)	(165,548)
<b>Net cash flows (used in)/from operating activities</b>	<b>902,764</b>	<b>323,199</b>	<b>3,195,161</b>	<b>10,152,089</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of Redeemable Participating Shares	43,773	201,852	345,274	1,638
Payments for redemption of Redeemable Participating Shares	(949,714)	(319,062)	(5,647,324)	(9,365,859)
Distributions paid to Holders of Redeemable Participating Shares	–	–	(572,112)	–
<b>Net cash flows from financing activities</b>	<b>(905,941)</b>	<b>(117,210)</b>	<b>(5,874,162)</b>	<b>(9,364,221)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(3,177)</b>	<b>205,989</b>	<b>(2,679,001)</b>	<b>787,868</b>
Cash and cash equivalents at the beginning of the year/period	97,869	160,074	4,431,682	5,460,591
<b>Cash and cash equivalents at the end year</b>	<b>94,692</b>	<b>366,063</b>	<b>1,752,681</b>	<b>6,248,459</b>

Following the merger with First Gulf Bank, The National Bank of Abu Dhabi (NBAD) became First Abu Dhabi Bank (FAB) effective 24 April 2017. All Funds, with the exception of NBAD OneShare MSCI UCITS ETF and NBAD WEC Africa Asia Frontier Markets Fund are now re-named accordingly.

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



**Notes to the Financial Statements****For the six months ended 30 June 2017****1. Basis of preparation****a) Statement of Compliance**

These condensed and unaudited financial statements for the six months ended 30 June 2017 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. The financial statements of NBAD WEC Africa Asia Frontier Markets Fund and NBAD OneShare MSCI UAE UCITS ETF are prepared on a non going-concern basis.

**b) Basis of Measurement**

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

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the audited financial statements for the year ended 31 December 2016. The financial statements of OneShare Plc as at and for the year ended 31 December 2016 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 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 2017, with the exception of the FAB MENA Dividend Leader Fund, FAB MENA Bond Fund and FAB Shariah MENA Dividend Leader which held forward exchange contracts, details of which are contained in their schedule of investments on pages 66 to 69, pages 70 to 73 and pages 81 to 83 respectively, none of the other Funds were engaged in any efficient portfolio management activities.

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**Notes to the Financial Statements (Continued)****For the six months ended 30 June 2017****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 the NBAD OneShare MSCI UAE UCITS ETF, 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 year end, their global exposure at 30 June 2017 is 0% (31 December: 100%). At 30 June 2017, the global exposure of the FAB MENA Bond Fund was zero representing 0% of the Net Asset Value (31 December 2016: USD 9,055,436)

## Notes to the Financial Statements (Continued)

For the six months ended 30 June 2017

## 4. Operating Income

	<b>Total Company^ Six months ended 30 June 2017 USD</b>	<b>NBAD OneShare MSCI UAE UCITS ETF* Six months ended 30 June 2017 AED</b>	<b>FAB MENA Dividend Leader Fund Six months ended 30 June 2017 USD</b>	<b>FAB MENA Bond Fund Six months ended 30 June 2017 USD</b>	<b>FAB Balanced Allocation Fund Six months ended 30 June 2017 USD</b>
<b>Income from financial assets held at fair value through profit &amp; loss</b>					
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>
		<b>FAB Conservative Allocation Fund Six months ended 30 June 2017 USD</b>	<b>FAB Growth Allocation Fund Six months ended 30 June 2017 USD</b>	<b>FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2017 USD</b>	<b>NBAD WEC Africa Asia Frontier Markets Fund* Six months ended 30 June 2017 USD</b>
<b>Income from financial assets held at fair value through profit &amp; loss</b>					
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>	<u>–</u>

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

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

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

Following the merger with First Gulf Bank, The National Bank of Abu Dhabi (NBAD) became First Abu Dhabi Bank (FAB) effective 24 April 2017. All Funds, with the exception of NBAD OneShare MSCI UCITS ETF and NBAD WEC Africa Asia Frontier Markets Fund are now re-named accordingly.

## Notes to the Financial Statements (Continued)

For the six months ended 30 June 2017

## 4. Operating Income (Continued)

	Total Company^ Six months ended 30 June 2016 USD	NBAD OneShare MSCI UAE UCITS ETF Six months ended 30 June 2016 AED	FAB MENA Dividend Leader Fund Six months ended 30 June 2016 USD	FAB MENA Bond Fund Six months ended 30 June 2016 USD	FAB Balanced Allocation Fund Six months ended 30 June 2016 USD
<b>Income from financial assets held at fair value through profit &amp; loss</b>					
Bond income	5,403,953	–	–	5,280,330	–
Dividend Income	9,745,306	2,643,961	7,551,779	–	11,356
<i>Less: Purification of Income</i>	(1,387)	–	–	–	–
Income on structured notes	1,922,520	–	1,546,855	–	–
Sundry Income	59	–	–	–	12
	<u>17,070,451</u>	<u>2,643,961</u>	<u>9,098,634</u>	<u>5,280,330</u>	<u>11,368</u>
		FAB Conservative Allocation Fund Six months ended 30 June 2016 USD	FAB Growth Allocation Fund Six months ended 30 June 2016 USD	FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2016 USD	NBAD WEC Africa Asia Frontier Markets Fund Six months ended 30 June 2016 USD
<b>Income from financial assets held at fair value through profit &amp; loss</b>					
Bond income		–	–	–	112,267
Dividend Income		5,819	16,593	569,372	881,792
<i>Less: Purification of Income</i>		–	–	(1,387)	–
Income on structured notes		–	–	375,665	–
Sundry Income		5	42	–	–
		<u>5,824</u>	<u>16,635</u>	<u>943,650</u>	<u>994,059</u>

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

Following the merger with First Gulf Bank, The National Bank of Abu Dhabi (NBAD) became First Abu Dhabi Bank (FAB) effective 24 April 2017. All Funds, with the exception of NBAD OneShare MSCI UCITS ETF and NBAD WEC Africa Asia Frontier Markets Fund are now re-named accordingly.

## Notes to the Financial Statements (Continued)

For the six months ended 30 June 2017

## 5. Operating Expenses

	Total Company <sup>^</sup> 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>

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

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

Following the merger with First Gulf Bank, The National Bank of Abu Dhabi (NBAD) became First Abu Dhabi Bank (FAB) effective 24 April 2017. All Funds, with the exception of NBAD OneShare MSCI UCITS ETF and NBAD WEC Africa Asia Frontier Markets Fund are now re-named accordingly.

## Notes to the Financial Statements (Continued)

For the six months ended 30 June 2017

## 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	NBAD WEC Africa Asia Frontier Markets 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	–

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

Following the merger with First Gulf Bank, The National Bank of Abu Dhabi (NBAD) became First Abu Dhabi Bank (FAB) effective 24 April 2017. All Funds, with the exception of NBAD OneShare MSCI UCITS ETF and NBAD WEC Africa Asia Frontier Markets Fund are now re-named accordingly.

## Notes to the Financial Statements (Continued)

For the six months ended 30 June 2017

## 5. Operating Expenses (Continued)

	Total Company <sup>^</sup> Six months ended 30 June 2016 USD	NBAD OneShare MSCI UAE UCITS ETF Six months ended 30 June 2016 AED	FAB MENA Dividend Leader Fund Six months ended 30 June 2016 USD	FAB MENA Bond Fund Six months ended 30 June 2016 USD	FAB Balanced Allocation Fund Six months ended 30 June 2016 USD
Administration fees	232,538	–	73,270	75,934	7,070
Auditors' fees	39,444	–	11,803	16,679	248
Commission/Broker's fees	585	–	(2,573)	(741)	113
Depository fee	223,035	–	120,232	14,199	1,281
Directors' fees	23,241	9,225	7,935	6,736	101
Directors' expenses	1,236	–	–	428	9
Distribution fees	15,656	–	6,949	8,707	–
Formation costs	8,636	–	–	–	–
FSA fees/Financial Regulatory levy	1,811	–	(70)	1,272	15
Investment Management fees	3,116,951	329,936	1,321,499	1,110,448	11,564
Legal and Company Secretarial fees	160,242	–	58,103	82,016	699
Listing fees	9,435	–	1,103	8,332	–
Other expenses	12,003	–	–	19,932	(955)
Registration fees	87	–	3,975	–	(71)
Transfer agency fees	20,835	–	7,757	6,494	840
Transaction charges	2,379	–	–	3,982	–
Trustee fees	10,693	–	3,911	5,006	43
	<u>3,878,807</u>	<u>339,161</u>	<u>1,613,894</u>	<u>1,359,424</u>	<u>20,917</u>

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

Following the merger with First Gulf Bank, The National Bank of Abu Dhabi (NBAD) became First Abu Dhabi Bank (FAB) effective 24 April 2017. All Funds, with the exception of NBAD OneShare MSCI UCITS ETF and NBAD WEC Africa Asia Frontier Markets Fund are now re-named accordingly.

## Notes to the Financial Statements (Continued)

For the six months ended 30 June 2017

## 5. Operating Expenses (Continued)

	FAB Conservative Allocation Fund Six months ended 30 June 2016 USD	FAB Growth Allocation Fund Six months ended 30 June 2016 USD	FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2016 USD	NBAD WEC Africa Asia Frontier Markets Fund Six months ended 30 June 2016 USD
Administration fees	6,932	7,417	29,942	31,973
Auditors' fees	137	115	532	9,930
Commission/Broker's fees	93	235	1,185	2,273
Depository fee	2,706	2,973	19,794	61,850
Directors' fees	40	201	1,106	4,610
Directors' expenses	5	(5)	(258)	1,057
Formation costs	–	–	4,987	3,649
FSA fees/Financial Regulatory levy	13	24	58	499
Investment Management fees	6,767	22,671	166,365	387,795
Legal and Company Secretarial fees	555	1,188	4,736	12,945
Other expenses	(890)	(8,021)	–	1,977
Registration fees	(53)	(124)	–	(3,640)
Transfer agency fees	1,127	836	2,019	1,762
Transaction charges	–	–	(1,603)	–
Trustee fees	32	82	445	1,174
	<u>17,464</u>	<u>27,592</u>	<u>229,308</u>	<u>517,854</u>

Following the merger with First Gulf Bank, The National Bank of Abu Dhabi (NBAD) became First Abu Dhabi Bank (FAB) effective 24 April 2017. All Funds, with the exception of NBAD OneShare MSCI UCITS ETF and NBAD WEC Africa Asia Frontier Markets Fund are now re-named accordingly.

## 6. Cash and cash Equivalents

All cash held at period/year ended 30 June 2017 and 31 December 2016 is held with Northern Trust Company, London Branch.



## Notes to the Financial Statements (Continued)

For the six months ended 30 June 2017

## 7. Debtors

	<b>Total Company^</b>	<b>NBAD OneShare MSCI UAE UCITS ETF*</b>	<b>FAB MENA Dividend Leader Fund</b>	<b>FAB MENA Bond Fund</b>	<b>FAB Balanced Allocation Fund</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30 June 2017</b>	<b>30 June 2017</b>	<b>30 June 2017</b>	<b>30 June 2017</b>	<b>30 June 2017</b>
	<b>USD</b>	<b>AED</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Bank Interest Accrual	12,025	–	1,076	10,634	152
Bond Income	2,466,740	–	–	2,466,740	–
Dividend Income	144,314	–	136,357	–	3,390
Prepaid Expenses	10,467	–	6,616	3,296	17
Sale of securities awaiting settlement	7,839,472	–	5,161,847	1,708,418	–
Currency awaiting settlement	21	–	21	–	–
	<b>10,473,039</b>	<b>–</b>	<b>5,305,917</b>	<b>4,189,088</b>	<b>3,559</b>

  

	<b>FAB Conservative Allocation Fund</b>	<b>FAB Growth Allocation Fund</b>	<b>FAB Shariah MENA Dividend Leader Fund</b>	<b>NBAD WEC Africa Asia Frontier Markets Fund*</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30 June 2017</b>	<b>30 June 2017</b>	<b>30 June 2017</b>	<b>30 June 2017</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Bank Interest Accrual	81	82	–	–
Dividend Income	2,097	2,470	–	–
Prepaid Expenses	6	18	514	–
Sale of securities awaiting settlement	–	–	969,207	–
	<b>2,184</b>	<b>2,570</b>	<b>969,721</b>	<b>–</b>

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

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

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

Following the merger with First Gulf Bank, The National Bank of Abu Dhabi (NBAD) became First Abu Dhabi Bank (FAB) effective 24 April 2017. All Funds, with the exception of NBAD OneShare MSCI UCITS ETF and NBAD WEC Africa Asia Frontier Markets Fund are now re-named accordingly.

## Notes to the Financial Statements (Continued)

For the six months ended 30 June 2017

## 7. Debtors (Continued)

	<b>Total Company^</b> <b>As at</b> <b>31 December 2016</b> <b>USD</b>	<b>NBAD OneShare MSCI</b> <b>UAE UCITS ETF</b> <b>As at</b> <b>31 December 2016</b> <b>AED</b>	<b>FAB MENA Dividend</b> <b>Leader Fund</b> <b>As at</b> <b>31 December 2016</b> <b>USD</b>	<b>FAB MENA</b> <b>Bond Fund</b> <b>As at</b> <b>31 December 2016</b> <b>USD</b>	<b>FAB Balanced</b> <b>Allocation Fund</b> <b>As at</b> <b>31 December 2016</b> <b>USD</b>
Bank Interest Accrual	904	–	780	116	4
Bond Income	2,332,681	–	–	2,332,681	–
Dividend Income	5,798	–	–	–	2,027
Prepaid Expenses	8,939	1,144	3,160	4,206	343
Sale of securities awaiting settlement	196,739	–	–	–	–
Currency awaiting settlement	7,187	–	–	–	–
	<u>2,552,248</u>	<u>1,144</u>	<u>3,940</u>	<u>2,337,003</u>	<u>2,374</u>

  

	<b>FAB Conservative</b> <b>Allocation Fund</b> <b>As at</b> <b>31 December 2016</b> <b>USD</b>	<b>FAB Growth</b> <b>Allocation Fund</b> <b>As at</b> <b>31 December 2016</b> <b>USD</b>	<b>FAB Shariah MENA</b> <b>Dividend Leader Fund</b> <b>As at</b> <b>31 December 2016</b> <b>USD</b>	<b>NBAD WEC Africa Asia</b> <b>Frontier Markets Fund*</b> <b>As at</b> <b>31 December 2016</b> <b>USD</b>
Bank Interest Accrual	1	3	–	–
Dividend Income	618	3,153	–	–
Prepaid Expenses	15	106	475	323
Sale of securities awaiting settlement	–	196,739	–	–
Currency awaiting settlement	–	–	–	7,187
	<u>634</u>	<u>200,001</u>	<u>475</u>	<u>7,510</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.

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

Following the merger with First Gulf Bank, The National Bank of Abu Dhabi (NBAD) became First Abu Dhabi Bank (FAB) effective 24 April 2017. All Funds, with the exception of NBAD OneShare MSCI UCITS ETF and NBAD WEC Africa Asia Frontier Markets Fund are now re-named accordingly.

## Notes to the Financial Statements (Continued)

For the six months ended 30 June 2017

## 8. Creditors

	Total Company As at 30 June 2017 USD	NBAD OneShare MSCI UAE UCITS ETF As at 30 June 2017 AED*	FAB MENA Dividend Leader Fund As at 30 June 2017 USD	FAB MENA Bond Fund As at 30 June 2017 USD	FAB Balanced Allocation Fund As at 30 June 2017 USD
Administration fees	83,413	–	30,938	47,515	637
Audit fees	35,324	–	13,809	15,974	144
Broker's fees	481	–	–	454	9
Capital Shares Payable	3,148,292	–	3,136,089	–	10,377
Currency awaiting settlement	–	–	–	–	–
Depository fees	59,419	–	39,462	6,696	1,682
Directors' expenses	8,208	–	3,351	4,233	38
FSA fees/Financial Regulator levy	2,056	–	793	996	10
Investment management fees	3,805,369	428,428	1,756,026	1,699,051	13,925
Legal and Company Secretarial fees	63,774	–	25,754	32,124	309
Other professional fees	12,833	–	(2,501)	(9,513)	(181)
Overdraft interest payable	40	–	–	–	–
Registration fees	398	–	(9)	153	276
Securities purchased payable	4,071,619	–	1,411,668	1,736,125	–
Transfer agency fees	4,358	–	1,580	1,328	403
Trustee fees	19,546	–	7,239	10,444	129
	11,315,130	428,428	6,424,199	3,545,580	27,758

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

Following the merger with First Gulf Bank, The National Bank of Abu Dhabi (NBAD) became First Abu Dhabi Bank (FAB) effective 24 April 2017. All Funds, with the exception of NBAD OneShare MSCI UCITS ETF and NBAD WEC Africa Asia Frontier Markets Fund are now re-named accordingly.

## Notes to the Financial Statements (Continued)

For the six months ended 30 June 2017

## 8. Creditors (Continued)

	FAB Conservative Allocation Fund As at 30 June 2017 USD	FAB Growth Allocation Fund As at 30 June 2017 USD	FAB Shariah MENA Dividend Leader Fund As at 30 June 2017 USD	NBAD WEC Africa Asia Frontier Markets Fund As at 30 June 2017 USD*
Administration fees	480	711	3,132	–
Audit fees	63	320	2,900	2,114
Broker's fees	2	16	–	–
Capital Shares Payable	–	–	–	1,826
Currency awaiting settlement	–	–	–	–
Depository fees	2,098	1,913	7,568	–
Directors' expenses	14	72	500	–
FSA fees/Financial Regulator levy	3	18	89	147
Investment management fees	7,241	18,505	193,960	–
Legal and Company Secretarial fees	115	567	3,305	1,600
Other professional fees	(162)	(115)	30,817	46
Overdraft interest payable	–	–	40	–
Registration fees	1	2	(25)	–
Securities purchased payable	–	11,954	911,872	–
Transfer agency fees	311	332	404	–
Trustee fees	81	178	393	1,082
	10,247	34,473	1,149,397	6,815

\* NBAD WEC Africa Asia Frontiers Market Fund closed on 22 September 2016.

Following the merger with First Gulf Bank, The National Bank of Abu Dhabi (NBAD) became First Abu Dhabi Bank (FAB) effective 24 April 2017. All Funds, with the exception of NBAD OneShare MSCI UCITS ETF and NBAD WEC Africa Asia Frontier Markets Fund are now re-named accordingly.

## Notes to the Financial Statements (Continued)

For the six months ended 30 June 2017

## 8. Creditors (Continued)

	Total Company As at 31 December 2016 USD	NBAD OneShare MSCI UAE UCITS ETF As at 31 December 2016 AED	FAB MENA Dividend Leader Fund As at 31 December 2016 USD	FAB MENA Bond Fund As at 31 December 2016 USD	FAB Balanced Allocation Fund As at 31 December 2016 USD
Administration fees	72,056	–	28,442	38,905	371
Audit fees	81,665	–	28,917	38,944	332
Broker's fees	2,389	–	757	1,033	10
Capital Shares Payable	3,510,859	–	22,000	152,449	63,359
Currency awaiting settlement	7,182	–	–	–	–
Depository fees	52,001	–	33,814	6,458	1,878
Directors' expenses	6,718	–	2,601	3,519	30
Directors' fees	168	–	–	–	–
FSA fees/Financial Regulator levy	115	–	(17)	(15)	–
Investment management fees	1,293,258	157,239	599,283	558,949	3,852
Legal and Company Secretarial fees	22,536	–	8,229	10,515	90
Listing fees	(747)	–	(356)	(391)	–
Other professional fees	22,800	–	2,146	2,400	158
Payable due to Income Purification	1,978	–	–	–	–
Registration fees	(2,525)	–	(924)	(1,443)	–
Securities purchased payable	–	–	–	–	–
Transfer agency fees	6,278	–	2,299	1,998	456
Trustee fees	18,734	–	7,667	10,108	–
	<u>5,095,465</u>	<u>157,239</u>	<u>734,858</u>	<u>823,429</u>	<u>70,536</u>

Following the merger with First Gulf Bank, The National Bank of Abu Dhabi (NBAD) became First Abu Dhabi Bank (FAB) effective 24 April 2017. All Funds, with the exception of NBAD OneShare MSCI UCITS ETF and NBAD WEC Africa Asia Frontier Markets Fund are now re-named accordingly.

## Notes to the Financial Statements (Continued)

For the six months ended 30 June 2017

## 8. Creditors (Continued)

	FAB Conservative Allocation Fund As at 31 December 2016 USD	FAB Growth Allocation Fund As at 31 December 2016 USD	FAB Shariah MENA Dividend Leader Fund As at 31 December 2016 USD	NBAD WEC Africa Asia Frontier Markets Fund As at 31 December 2016 USD*
Administration fees	107	633	2,981	617
Audit fees	121	600	5,553	7,198
Broker's fees	4	20	166	399
Capital Shares Payable	–	418,461	–	2,854,590
Currency awaiting settlement	–	–	–	7,182
Depository fees	1,667	1,337	6,847	–
Directors' expenses	11	54	503	–
Directors' fees	–	–	–	168
FSA fees/Financial Regulator levy	–	–	–	147
Investment management fees	1,215	6,600	80,543	–
Legal and Company Secretarial fees	34	162	1,506	2,000
Other professional fees	147	130	11,161	6,658
Payable due to Income Purification	–	–	1,978	–
Registration fees	–	–	–	(158)
Securities purchased payable	–	–	–	–
Transfer agency fees	353	394	778	–
Trustee fees	38	–	–	921
	<u>3,697</u>	<u>428,391</u>	<u>112,016</u>	<u>2,879,722</u>

\* NBAD WEC Africa Asia Frontiers Market Fund closed on 22 September 2016.

Following the merger with First Gulf Bank, The National Bank of Abu Dhabi (NBAD) became First Abu Dhabi Bank (FAB) effective 24 April 2017. All Funds, with the exception of NBAD OneShare MSCI UCITS ETF and NBAD WEC Africa Asia Frontier Markets Fund are now re-named accordingly.

## Notes to the Financial Statements (Continued)

For the six months ended 30 June 2017

## 9. Net Asset Value

	As at 30 June 2017			As at 31 December 2016			As at 31 December 2015		
<b>NBAD OneShare MSCI UAE UCITS ETF*</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>
AED Share Class	–	–	–	AED 65,320,695	6,292,300	AED 10.3811	AED 67,241,408	7,185,750	AED 9.3576
<b>FAB MENA Bond Fund</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>
USD Accumulating Share Class	USD 215,198	40,132	USD 5.3623	USD 209,339	40,026	USD 5.2301	USD 5,460	1,110	USD 4.9181
USD Distributing (Unhedged) Share Class	USD 200,461,357	42,214,538	USD 4.7486	USD 177,737,873	37,522,599	USD 4.7368	USD 188,511,786	40,361,890	USD 4.6705
AED Accumulating (Unhedged) Share Class	AED 103,390	19,305	AED 5.3558	AED 43,220	8,274	AED 5.2239	AED 16,559	3,370	AED 4.9130
AED Distributing (Unhedged) Share Class	AED 137,637,998	28,628,802	AED 4.8077	AED 149,654,186	31,205,845	AED 4.7957	AED 139,564,892	29,584,133	AED 4.7176
EUR Distributing (Hedged) Share Class	EUR 1,704,652	348,901	EUR 4.8858	EUR 2,145,023	436,458	EUR 4.9146	EUR 2,611,983	532,072	EUR 43.9091
<b>FAB Balanced Allocation Fund</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>
USD Share Class	USD 3,757,385	725,785	USD 5.1770	USD 2,222,285	452,126	USD 4.9152	USD 2,082,044	428,185	USD 4.8625
<b>FAB Conservative Allocation Fund</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>
USD Share Class	USD 2,722,350	552,548	USD 4.9269	USD 744,851	156,058	USD 4.7729	USD 1,659,876	350,624	USD 4.7341
<b>FAB Growth Allocation Fund</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>
USD Share Class	USD 3,927,211	705,270	USD 5.5684	USD 3,495,914	673,295	USD 5.1922	USD 4,157,800	817,900	USD 5.0835

## Notes to the Financial Statements (Continued)

For the six months ended 30 June 2017

## 9. Net Asset Value (Continued)

	As at 30 June 2017			As at 31 December 2016			As at 31 December 2015		
<b>FAB Shariah MENA Dividend Leader Fund</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>
USD Accumulating Share Class	USD 615,274	136,607	USD 4.5040	USD 618,304	136,607	USD 4.5261	USD 565,987	132,096	USD 4.2847
USD Distributing Share Class	USD 1,521,369	446,491	USD 3.4074	USD 2,182,366	619,917	USD 3.5204	USD 2,736,445	775,928	USD 3.5267
AED Distributing (Unhedged) Share Class	AED 41,924,453	12,304,573	AED 3.4072	AED 56,833,075	16,144,687	AED 3.5202	AED 80,579,909	22,852,810	AED 3.5260
<b>NBAD WEC Africa Asia Frontier Markets Fund**</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>
USD Share Class	–	–	–	–	–	–	USD 4,093,582	873,782	USD 4.6849
USD (Dhabi) Share Class	–	–	–	–	–	–	USD 24,405,736	5,209,432	USD 4.6849
AED (Unhedged) Share Class	–	–	–	–	–	–	AED 94,670,766	20,211,094	AED 4.6841
EUR (Hedged) Share Class	–	–	–	–	–	–	EUR 275,332	59,000	EUR 4.6666
<b>FAB MENA Dividend Leader Fund</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>
USD Accumulating Share Class	USD 1,648,477	288,923	USD 5.7056	USD 2,095,664	373,180	USD 5.6157	USD 2,440,428	459,925	USD 5.0361
USD Distributing Share Class	USD 29,423,928	6,284,134	USD 4.6823	USD 36,498,886	7,703,450	USD 4.7380	USD 45,176,961	9,537,517	USD 4.7368
AED Accumulating (Unhedged) Share Class	AED 1,093,146	238,125	AED 4.5907	AED 984,791	217,956	AED 4.5183	AED 1,598,443	374,455	AED 4.2687
AED Distributing (Unhedged) Share Class	AED 61,183,631	13,066,021	AED 4.6827	AED 73,637,536	15,541,451	AED 4.7381	AED 92,637,242	19,562,647	AED 4.7354
USD Distributing (Dhabi) Share Class	USD 86,062,323	26,362,999	USD 3.2645	USD 105,449,377	31,924,027	USD 3.3031	USD 114,713,426	34,742,610	USD 3.3018
EUR Distributing (Hedged) Share Class	EUR 161,036	40,853	EUR 3.9418	EUR 164,617	40,853	EUR 4.0295	EUR 562,233	138,353	EUR 4.0638

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

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



## Notes to the Financial Statements (Continued)

For the six months ended 30 June 2017

## 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.

<b>IRL - ONE - FAB MENA Dividend Leader Fund</b>	<b>As at 30 June 2017 USD</b>	<b>As at 31 December 2016 USD</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at published dealing prices</b>	134,274,487	164,533,607
Unamortised expenses*	(7,774)	(12,395)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares per financial statements</b>	<u>134,266,713</u>	<u>164,521,212</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 7,774 (31 December 2016: USD 12,395)

<b>IRL - ONE - FAB MENA Bond Fund</b>	<b>As at 30 June 2017 USD</b>	<b>As at 31 December 2016 USD</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at published dealing prices</b>	240,126,456	220,954,511
Unamortised expenses*	(6,940)	(12,149)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares per financial statements</b>	<u>240,119,516</u>	<u>220,942,362</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 6,940 (31 December 2016: USD 12,149).

## 11. Fair Value Disclosures

IFRS 13 'Financial Instruments' Disclosure' 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 six months ended 30 June 2017

**11. Fair Value Disclosures (Continued)**

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

IFRS13 “Fair Value Measurement” requires that the Company must for each class of assets and liabilities not measured at fair value in the statement of financial position but for which the fair value is disclosed, disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and the inputs used in the technique.

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 2017.

The following is a summary of the fair valuations, according to the inputs as at 31December 2016, in valuing the Fund's assets and liabilities:

<b>Assets</b>	<b>Level 1 AED</b>	<b>Level 2 AED</b>	<b>Level 3 AED</b>	<b>Total AED</b>
<b>Financial Assets held for trading</b>				
Investments in Transferable Securities	65,200,576	-	-	65,200,576
<b>Total Financial Assets held for trading</b>	<u>65,200,576</u>	<u>-</u>	<u>-</u>	<u>65,200,576</u>

As at 30 June 2017, there were no Level 3 securities held (31 December 2016: Level 3: Nil).

There were no transfers between levels during the year ended 30 June 2017 (31 December 2016: Nil).

## Notes to the Financial Statements (Continued)

For the six months ended 30 June 2017

## 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 2017, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets held for trading</b>				
Investments in Transferable Securities	130,552,604	-	-	130,552,604
Investments in Financial Derivatives	-	3,240	-	3,240
Investments in Structured Notes	-	-	-	-
<b>Total Financial Assets held for trading</b>	<u>130,552,604</u>	<u>3,240</u>	<u>-</u>	<u>130,555,844</u>
<b>Liabilities</b>				
<b>Financial Liabilities held for trading</b>				
Investments in Structured Notes	-	-	-	-
<b>Total Financial Liabilities held for trading</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The following is a summary of the fair valuations, according to the inputs as at 31 December 2016, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets held for trading</b>				
Investments in Transferable Securities	75,840,754	-	-	75,840,754
Investments in Structured Notes	-	70,454,617	-	70,454,617
<b>Total Financial Assets held for trading</b>	<u>75,840,754</u>	<u>70,454,617</u>	<u>-</u>	<u>146,295,371</u>
<b>Liabilities</b>				
<b>Financial Liabilities held for trading</b>				
Investments in Financial Derivative Instruments	-	(4,440)	-	(4,440)
<b>Total Financial Liabilities held for trading</b>	<u>-</u>	<u>(4,440)</u>	<u>-</u>	<u>(4,440)</u>

As at 30 June 2017, there were no Level 3 securities held (31 December 2016: Level 3: Nil).

There were no transfers between levels during the period ended 30 June 2017 (31 December 2016: Nil)

## Notes to the Financial Statements (Continued)

For the six months ended 30 June 2017

## 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 2017, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets held for trading</b>				
Investments in Transferable Securities	-	215,784,367	-	215,784,367
Investments in Financial Derivatives	-	34,497	-	34,497
<b>Total Financial Assets held for trading</b>	<u>-</u>	<u>215,818,864</u>	<u>-</u>	<u>215,818,864</u>

The following is a summary of the fair valuations, according to the inputs as at 31 December 2016, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets held for trading</b>				
Investments in Transferable Securities	-	217,061,143	-	217,061,143
Investments in Financial Derivative Instruments	-	301,828	-	301,828
<b>Total Financial Assets held for trading</b>	<u>-</u>	<u>217,362,971</u>	<u>-</u>	<u>217,362,971</u>
<b>Liabilities</b>				
<b>Financial Liabilities held for trading</b>				
Investments in Financial Derivative Instruments	-	(52,079)	-	(52,079)
<b>Total Financial Liabilities held for trading</b>	<u>-</u>	<u>(52,079)</u>	<u>-</u>	<u>(52,079)</u>

As at 30 June 2017, there were no Level 3 securities held (31 December 2016: Level 3: Nil).

There were no transfers between levels during the period ended :30 June 2017 (31 December 2016: Nil).

**FAB Balanced Allocation Fund**

The following is a summary of the fair valuations, according to the inputs as at 30 June 2017, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets held for trading</b>				
Investments in Investment Funds	2,909,558	548,030	-	3,457,588
<b>Total Financial Assets held for trading</b>	<u>2,909,558</u>	<u>548,030</u>	<u>-</u>	<u>3,457,588</u>

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

For the six months ended 30 June 2017

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

The following is a summary of the fair valuations, according to the inputs as at 30 June 2017, in valuing the Fund's financial assets and financial liabilities:

<b>Assets</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial Assets held for trading</b>				
Investments in Investment Funds	<u>1,838,475</u>	<u>341,974</u>	<u>-</u>	<u>2,180,449</u>
<b>Total Financial Assets held for trading</b>	<u><u>1,838,475</u></u>	<u><u>341,974</u></u>	<u><u>-</u></u>	<u><u>2,180,449</u></u>

As at 30 June 2017 there were no Level 3 securities held (31 December 2016: Level 3: Nil).

There were no transfers between levels during the period ended 30 June 2017 (31 December 2016: Nil).

**FAB Conservative Allocation Fund**

The following is a summary of the fair valuations, according to the inputs as at 30 June 2017, in valuing the Fund's financial assets and financial liabilities:

<b>Assets</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial Assets held for trading</b>				
Investments in Investment Funds	<u>2,210,049</u>	<u>337,199</u>	<u>-</u>	<u>2,547,248</u>
<b>Total Financial Assets held for trading</b>	<u><u>2,210,049</u></u>	<u><u>337,199</u></u>	<u><u>-</u></u>	<u><u>2,547,248</u></u>

The following is a summary of the fair valuations, according to the inputs as at 30 June 2017, in valuing the Fund's financial assets and financial liabilities:

<b>Assets</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial Assets held for trading</b>				
Investments in Investment Funds	<u>609,932</u>	<u>88,272</u>	<u>-</u>	<u>698,204</u>
<b>Total Financial Assets held for trading</b>	<u><u>609,932</u></u>	<u><u>88,272</u></u>	<u><u>-</u></u>	<u><u>698,204</u></u>

As at 30 June 2017, there were no Level 3 securities held (31 December 2016: Level 3: Nil).

There were no transfers between levels during the period ended 30 June 2017 (31 December 2016: Nil).

**FAB Growth Allocation Fund**

The following is a summary of the fair valuations, according to the inputs as at 30 June 2017, in valuing the Fund's financial assets and financial liabilities:

<b>Assets</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial Assets held for trading</b>				
Investments in Investment Funds	<u>3,028,395</u>	<u>757,258</u>	<u>-</u>	<u>3,785,653</u>
<b>Total Financial Assets held for trading</b>	<u><u>3,028,395</u></u>	<u><u>757,258</u></u>	<u><u>-</u></u>	<u><u>3,785,653</u></u>

## Notes to the Financial Statements (Continued)

For the six months ended 30 June 2017

## 11. Fair Value Disclosures (Continued)

**FAB Growth Allocation Fund (continued)**

The following is a summary of the fair valuations, according to the inputs as at 30 June 2017, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets held for trading</b>				
Investments in Investment Funds	2,898,836	717,459	-	3,616,295
<b>Total Financial Assets held for trading</b>	<u>2,898,836</u>	<u>717,459</u>	<u>-</u>	<u>3,616,295</u>

As at 30 June 2017, there were no Level 3 securities held (31 December 2016: Level 3: Nil).

There were no transfers between levels during the period ended 30 June 2017 (31 December 2016: Nil).

**FAB Shariah MENA Dividend Leader Fund**

The following is a summary of the fair valuations, according to the inputs as at 30 June 2017, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets held for trading</b>				
Investments in Transferable Securities	12,388,205	-	-	12,388,205
Investments in Financial Derivatives	-	9	-	9
Structured Products	-	-	-	-
<b>Total Financial Assets held for trading</b>	<u>12,388,205</u>	<u>9</u>	<u>-</u>	<u>12,388,214</u>

The following is a summary of the fair valuations, according to the inputs as at 30 June 2017, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets held for trading</b>				
Investments in Structured Products	-	8,117,312	-	8,117,312
Investments in Transferable Securities	7,983,316	-	-	7,983,316
<b>Total Financial Assets held for trading</b>	<u>7,983,316</u>	<u>8,117,312</u>	<u>-</u>	<u>16,100,628</u>

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

There were no transfers between levels during the year ended 30 June 2017 (30 June 2017: Nil).

**NBAD WEC Africa Asia Frontier Markets Fund**

NBAD WEC Africa Asia Frontier Markets Fund closed on 22 September 2016. The Fund did not hold financial assets or financial liabilities at 30 June 2017.:

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

For the six months ended 30 June 2017

**11. Fair Value Disclosures (Continued)****NBAD WEC Africa Asia Frontier Markets Fund (continued)**

The following is a summary of the fair valuations, according to the inputs as at 31 December 2016, in valuing the Fund's financial assets and financial liabilities:

<b>Assets</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial Assets held for trading</b>				
Investments in Transferable Securities	7,763	-	-	7,763
Commercial Paper	-	-	-	-
Investments in Financial Derivatives	-	-	-	-
Investments in Investment Funds	-	-	-	-
	<u>7,763</u>	<u>-</u>	<u>-</u>	<u>7,763</u>
<b>Total Financial Assets held for trading</b>	<b><u>7,763</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>7,763</u></b>

As at

there were no Level 3 securities held (31 December 2015: Level 3: Nil)

There were no transfers between levels during the year ended 30 June 2017 (31 December 2015: Nil)

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

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

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

**NBAD OneShare MSCI UAE UCITS ETF****Investment Manager**

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

The Investment Manager was entitled to receive an annual fee not exceeding 0.99% of the Net Asset Value of the Fund together with all reasonably incurred expenses. This annual fee was calculated and accrued at each valuation point and generally paid monthly in arrears.

The Investment Manager was responsible for discharging, from this annual fee, the operational fees and expenses of the Company attributable to the Fund including inter alia:

- the fees and expenses of the Administrator, Registrar & Transfer Agent, Depositary and other service providers' fees relating to the Fund (including any Distributor).
- regulatory fees attributable to the Fund;
- audit and legal fees and other professional advisers' fees attributable to the Fund. Audit and Interim review fees charged during the period ended 30 June 2017 were AED 51,622 (exclusive of VAT) (31 December 2016 were AED 23,041 (exclusive of VAT) of which AED 41,298 (31 December 2016: AED 7,680) was payable at the period end;
- the costs of convening and holding meetings of the Shareholders of the Fund or any Class or Classes of the Fund;

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

For the six months ended 30 June 2017

**12. Significant Agreements (Continued)****NBAD OneShare MSCI UAE UCITS ETF (Continued)****Investment Manager (Continued)**

- fees in respect of the publication and circulation of details of the Net Asset Value and Share prices of the Fund or any Class of the Fund;
- costs of printing and distributing reports, accounts and notices to Shareholders of the Fund; including notices of general meetings relating to the Fund and any related administrative expenses;
- costs incurred as a result of periodic updates or re-issue of the Fund Supplement;
- expenses incurred in making distributions, if any, to the Shareholders of the Fund and related notifications;
- taxation and other duties payable by the Fund except taxation, commissions and brokerage fees incurred with respect to the Fund's investment; and
- such other costs and expenses (including non-recurring but excluding extraordinary costs and expenses) as may arise from time to time and that have been approved by the directors as necessary or appropriate for the continued operation of the Fund.

The Investment Manager was not responsible for the following expenses which was to be borne out of the assets of the Fund:

- extraordinary costs and expenses (such as, without limitation, material litigation or any amount payable under any indemnity provision contained in the Articles or any agreement with a service provider of the Fund);
- taxation, commissions and brokerage fees incurred with respect to the Fund's investments;
- interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings;
- the fees of the directors of the Company; and
- any other expenses which in the reasonable determination of the directors should be borne out of the assets of the Fund.

**Swap Counterparty Fees**

The Investment Manager arranged for the Company, on behalf of the Fund, to enter into an over-the-counter ("OTC") swap with the Global Markets Division of First Abu Dhabi Bank PJSC ("GM") acting as the Approved Counterparty. The OTC swap was fully funded until the sale of the relevant swap, pursuant to which the Fund receives from GM, as Approved Counterparty, a return linked to the performance of the Index.

**Administrator**

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.
- NBAD OneShare MSCI UAE UCITS ETF was subject to a monthly minimum fee of USD5,000
- Depositary
- Custodian fees from 1 January to 17 March 2016



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

For the six months ended 30 June 2017

**12. Significant Agreements (Continued)**

- Depository (Continued)
- Custodian fees from 1 January to 17 March 2016 (continued)
- Northern Trust Fiduciary Services (Ireland) Limited is the Custodian of the Company. The Custodian has been appointed to act as Custodian of the assets of the Company and each Fund under the terms of a Custodian Agreement dated 9 March 2010. As noted above, the fees of the Custodian are borne by the Investment Manager. The Custodian is entitled to fees at the rate of 0.01% of the net asset value as well as any transaction related charges.
- Depository fees from 18 March 2016
- With effect from 18 March 2016, Northern Trust Fiduciary Services (Ireland) Limited (“the Depository”) has assumed the responsibilities of a Depository in accordance with the UCITS V Regulations. As noted above, the fees of the Depository are borne by the Investment Manager. The Depository is entitled to fees at the rate of 0.0125% of the net asset value as well as any transaction related charges.

**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 and NBAD WEC Africa Asia Frontier Markets Fund (closed 22 September 2016)**

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:

<b>Fund</b>	<b>Fee %</b>
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
NBAD WEC Africa Asia Frontier Markets Fund (closed on 22 September 2016)	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.

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

For the six months ended 30 June 2017

**12. Significant Agreements (Continued)****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 and NBAD WEC Africa Asia Frontier Markets Fund (closed 22 September 2016) (Continued)****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 "I".

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

Where;

"S" = the Excess Performance of the Fund which is the excess amount by which the Fund outperforms the Index with reference to the relevant calculation period (and in respect of the first calculation period is the increase of the Net Asset Value per Share from the initial offer price of the relevant Class) "W" = the weighted average number of shares Where 'S' is zero or less, no charge is made.

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

**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 year ended 30 June 2017, no Global Distributor fees were charged to above mentioned funds (31 December 2016: Nil)

**Administrator fees****Administrator fees to 30 April 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 FAB MENA Bond Fund of USD 6,500;

Subject to a monthly minimum fee from the FAB MENA Dividend Leader Fund of USD 6,500;

Subject to a monthly minimum fee from the FAB Balanced Allocation Fund of:

USD4,000 which shall be waived from 1 May 2015 until 31 December 2016;

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

For the six months ended 30 June 2017

**12. Significant Agreements (Continued)****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 and NBAD WEC Africa Asia Frontier Markets Fund (closed 22 September 2016) (Continued)****Administrator fees (continued)****Administrator fees to 30 April 2016 (continued)**

US\$1,666 per month for a period of 6 months commencing 1 January 2016 until 30 June 2016.

USD4,000 per month thereafter.

Subject to a monthly minimum fee from the FAB Growth Allocation Fund of:

USD4,000 which shall be waived from 1 May 2015 until 31 December 2016;

US\$1,666 per month for a period of 6 months commencing 1 January 2016 until 30 June 2016.

USD4,000 per month thereafter.

Subject to a monthly minimum fee from the FAB Conservative Allocation Fund of:

USD4,000 which shall be waived from 1 May 2015 until 31 December 2016;

US\$1,666 per month for a period of 6 months commencing 1 January 2016 until 30 June 2016.

USD4,000 per month thereafter.

Subject to a monthly minimum fee from the FAB Shariah MENA Dividend Leader Fund of USD 6,500.

Subject to a monthly minimum fee from the FAB WEC Africa Asia Frontier Markets Fund of USD 5,000 for a period of 6 months commencing from the date of issue of shares and USD 6,500 thereafter.

**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:

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

For the six months ended 30 June 2017

**12. Significant Agreements (Continued)****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 and NBAD WEC Africa Asia Frontier Markets Fund (closed 22 September 2016) (Continued)****Administrator fees (continued)****Administrator fees from 1 May 2016 (continued)**

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

FAB 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 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

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

For the six months ended 30 June 2017

**12. Significant Agreements (Continued)**

**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 and NBAD WEC Africa Asia Frontier Markets Fund (closed 22 September 2016) (Continued)**

**Administrator fees (continued)****Administrator fees from 7 June 2017 (continued)**

FAB Shariah MENA Dividend Leader Fund

**Financial Reporting Fees****An annual fee paid monthly in arrears of :**

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

**Transfer Agency fees**

- An annual account maintenance and registration fee of \$75 per investor.
- An investor transaction fee (subscription, redemption or switch) of \$20 per transaction.
- A minimum additional share class per fund fee of \$1,000.

**Custodian fees from 1 January to 17 March 2016**

Northern Trust Fiduciary Services (Ireland) Limited is the Custodian of the Company. The Custodian has been appointed to act as Custodian of the assets of the Company and each Fund under the terms of a Custodian Agreement dated 9 March 2010. With respect to all Funds, the Custodian is entitled to receive out of the net assets of each Fund an annual trustee fee not exceeding 0.01% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each valuation point and payable monthly in arrears. In addition, the Custodian is also entitled to transaction based custody fees and holding charges as agreed with the Company and Investment Manager.

**Depositary fees from 18 March 2016**

With effect from 18 March 2016, Northern Trust Fiduciary Services (Ireland) Limited ("the Depositary") has assumed the responsibilities of a Depositary in accordance with the UCITS V Regulations. The Depositary is entitled to fees at the rate of 0.0125% of the net asset value as well as any transaction related charges.

**13. Related Party Transactions**

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

**Investment Manager**

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

Mr. Saleem Khokhar is the Head of Equities of Investment Management business of FAB while Mr. Claude Henri-Chavanon is now Head of Product and Services in the Wealth and Private Banking division of FAB.

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

For the six months ended 30 June 2017

**13. Related Party Transactions (Continued)****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. With respect to NBAD OneShare MSCI UAE UCITS ETF, the company secretarial fees attributable to this Fund were borne by the Investment Manager.

Ms. Niamh Lyons, an employee of Carne Global Financial Services Limited is Money Laundering Reporting Officer to the Company.

**Directors**

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

**Shareholding of Related Parties**

As at 30 June 2017:

FAB held zero shares (31 December 2016: 2,850,000 shares) in the NBAD OneShare MSCI UAE UCITS ETF.

FAB had a zero% (31 December 2016: 45.29%) interest in the NBAD OneShare MSCI UAE UCITS ETF.

NBAD OneShare MSCI UAE UCITS ETF held zero shares (31 December 2016: 307,922 shares) in National Bank of Abu Dhabi PJSC.

NBAD OneShare MSCI UAE UCITS ETF held zero shares (31 December 2016: 462,042 shares) in First Gulf Bank PJSC.

At 30 June 2017, FAB and its related entities held the following shares in Funds of the Company as stated below:

<b>FAB MENA Dividend Leader Fund</b>	<b>No of Shares</b>	<b>% of Holding of Fund</b>	<b>Class</b>
First Abu Dhabi Bank	15,617	0.03	AED Accumulating (Unhedged)
First Abu Dhabi Bank	12,844,024	27.75	AED Distributing (Unhedged)
First Abu Dhabi Bank	40,853	0.09	EUR Distributing (Hedged)
First Abu Dhabi Bank	17,233	0.04	USD Accumulating
First Abu Dhabi Bank	2,043,404	4.42	USD Distributing
First Abu Dhabi Bank	23,616,614	51.03	USD (DHABI) Distributing
<b>FAB MENA Bond Fund</b>	<b>No of Shares</b>	<b>% of Holding of Fund</b>	<b>Class</b>
First Abu Dhabi Bank	28,628,803	40.18	AED Distributing (Unhedged)
First Abu Dhabi Bank	348,901	0.49	EUR Distributing (Unhedged)
First Abu Dhabi Bank	18,869,676	26.48	USD Distributing (Unhedged)
<b>FAB Balanced Allocation Fund</b>	<b>No of Shares</b>	<b>% of Holding of Fund</b>	<b>Class</b>
First Abu Dhabi Bank	40,485	5.58	USD Share Class
<b>FAB Conservative Allocation Fund</b>	<b>No of Shares</b>	<b>% of Holding of Fund</b>	<b>Class</b>
First Abu Dhabi Bank	11,035	2.00	USD Accumulating

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

For the six months ended 30 June 2017

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

<b>FAB Growth Allocation Fund</b>	<b>No of Shares</b>	<b>% of Holding of Fund</b>	<b>Class</b>
First Abu Dhabi Bank	125,228	17.76	USD Accumulating

<b>FAB Shariah MENA Dividend Leader Fund</b>	<b>No of Shares</b>	<b>% of Holding of Fund</b>	<b>Class</b>
First Abu Dhabi Bank	9,264,578	71.89	AED Distributing
First Abu Dhabi Bank	290,504	2.25	USD Distributing

**Significant other shareholders**

<b>Fund name</b>	<b>Number of unitholders with beneficial interest greater than 20% of the units in issue</b>	<b>Total % of unitholders with beneficial interest greater than 20% of the units in issue</b>
NBAD OneShare MSCI UAE UCITS ETF*	- (31.12.2016: 1)	0.00%(31.12.2016: 45.29%)
FAB MENA Dividend Leader Fund	2 (31.12.2016: 2)	78.78% (31.12.2016: 73.81%)
FAB MENA Bond Fund	3 (31.12.2016: 3)	98.39% (31.12.2016: 98.99%)
FAB Balanced Allocation Fund	2 (31.12.2016: 2)	58.83% (31.12.2016: 75.27%)
FAB Conservative Allocation Fund	1 (31.12.2016: 2)	62.02% (31.12.2016: 85.74%)
FAB Growth Allocation Fund	2 (31.12.2016: 3)	68.36% (31.12.2016: 99.14%)
FAB MENA Shariah Dividend Leader Fund	2 (31.12.2016: 1)	95.48% (31.12.2016: 77.54%)
NBAD WEC Africa Asia Frontiers Markets Fund*	-	0.00% (31.12.2016: 0.00%)

\*NBAD WEC Africa Asia Frontier Markets Funds and NBAD OneShare MSCI UAE UCITS ETF closed on 22 September 2016 and 6 June 2017 respectively.

**Cross Investments**

At 30 June 2017, the following Funds of the Company held investments in the FAB MENA Dividend Leader Fund and FAB MENA Bond Fund. These details are stated in the Schedule of Investments on pages 74 to 75, pages 76 and 77 to 78 to 79 respectively. Investment management fees are not chargeable on the portion of cross investments held by the Funds.

	<b>FAB MENA Dividend Leader Fund No. of Shares</b>	<b>FAB MENA Bond Fund No. of Shares</b>
FAB Balanced Allocation Fund	40,582	15,657
FAB Conservative Allocation Fund	11,486	34,719
FAB Growth Allocation Fund	66,204	7,421

**Shareholding in Investment Manager**

At 30 June 2017, 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 Authorised Participant, Sub-Custodian and Distributor for the Company.

## Notes to the Financial Statements (Continued)

For the six months ended 30 June 2017

## 14. Distributions

The following distributions were declared during the period:

	<b>Total Company<sup>^</sup></b>	<b>FAB MENA Dividend Leader Fund*</b>	<b>FAB MENA Bond Fund*</b>	<b>FAB Shariah MENA Dividend Leader Fund*</b>
	<b>Six months ended 30 June 2017</b>	<b>Six months ended 30 June 2017</b>	<b>Six months ended 30 June 2017</b>	<b>Six months ended 30 June 2017</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
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
	<b>9,726,865</b>	<b>4,258,970</b>	<b>5,039,090</b>	<b>428,805</b>
	<b>Total Company<sup>^</sup></b>	<b>FAB MENA Dividend Leader Fund*</b>	<b>FAB MENA Bond Fund*</b>	<b>FAB Shariah MENA Dividend Leader Fund*</b>
	<b>Six months ended 30 June 2016</b>	<b>Six months ended 30 June 2016</b>	<b>Six months ended 30 June 2016</b>	<b>Six months ended 30 June 2016</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
USD Distributing Share Class	5,644,341	1,095,449	4,481,324	67,568
AED Distributing (Unhedged) Share Class	2,041,969	644,041	893,384	504,544
USD Distributing (Dhabi) Share Class	3,141,899	3,141,899	-	-
EUR Distributing (Hedged) Share Class	90,969	16,893	74,076	-
	<b>10,919,178</b>	<b>4,898,282</b>	<b>5,448,784</b>	<b>572,112</b>

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

\*National Bank of Abu Dhabi (NBAD) became First Abu Dhabi Bank (FAB) effective 24 April 2017. Fund names of OneShare plc changed accordingly.

The distributions have been taken from revenue generated by the Funds. No distributions have been taken from capital for the period ended 30 June 2017 and 30 June 2016.

## 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 parties 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 six months ended 30 June 2017****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 2016: Nil).

**18. Significant Events during the Period**

Following the initial announcement on 19 June 2016, National Bank of Abu Dhabi and First Gulf Bank have formally decided to merge subject to AGM and regulatory approvals. The Board of Directors at First Gulf Bank ("FGB") and the National Bank of Abu Dhabi have approved the merger of both entities. This was completed on 2 April 2017. The merger creates a bank with AED 642 billion (USD 174 billion) in total assets. As a result of the merger, National Bank of Abu Dhabi (NBAD) became First Abu Dhabi Bank (FAB) effective 27 April 2017.

On 26 April 2017, KPMG were re-appointed as Independent Auditor.

On 6 June 2017, NBAD OneShare MSCI UAE UCITS ETF closed.

On 7 June 2017 an amendment to the Administration Agreement came into effect. For full details of the amendments, see Note 12 (Significant Agreements) under the heading 'Administrator' for full details.

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

OneShare Plc prospectus was updated and approved on 17 July with name changes of Funds and updates of biographies of Directors.

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

**Notes to the Financial Statements (Continued)****For the six months ended 30 June 2017****20. Foreign Exchange Rates**

The following exchange rates were used to convert assets and liabilities to the presentation currency and functional currency of the NBAD OneShare MSCI UAE UCITS ETF at the reporting date: 1 AED =

	<b>As at 30 June 2017</b>	<b>As at 31 December 2016</b>
Euro	0.2604	0.2604
US Dollars	0.2723	0.2723

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

	<b>As at 30 June 2017</b>	<b>As at 31 December 2016</b>
British pound	0.7694	0.8178
Euro	0.8752	0.9533
Egyptian pound	18.12	18.5250
Hong Kong dollar	7.8050	7.7551
Japanese yen	112.59	116.4450
Jordanian dinar	0.7100	0.7090
Kenyan shilling	103.75	102.5000
Kuwait dinar	0.3030	0.3061
Moroccan dirham	9.6420	10.1458
Nigerian naira	315.25	314.9800
Omani rial	0.3852	0.3850
Qatari riyal	3.6604	3.6413
Saudi Arabian riyal	3.7501	3.7520
South African rand	12.9763	13.6500
Sri Lankan rupee	153.4850	149.8000
Swiss franc	0.9569	1.0237
United Arab Emirates dirham	3.6729	3.6731
Vietnamese dong	22740.0000	22,778.0000

**21. Approval of financial statements**

The financial statements were approved by the Board of Directors on 21 August 2017.

## NBAD Mena Dividend Leader Fund

## Schedule of Investments (Unaudited)

As at 30 June 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Investments in Transferable Securities: 97.24% (31 Dec 2016: 46.10%)</b>			
<b>Equities: 97.24% (31 Dec 2016: 46.10%)</b>			
<b>Kuwait: 10.84% (31 Dec 2016: 3.29%)</b>			
<b>Banks: 6.55% (31 Dec 2016: 0.00%)</b>			
849,835	Kuwait Finance House KWD0.10	1,356,090	1.01
3,289,312	National Bank of Kuwait Com KWD0.10	7,436,233	5.54
<b>Storage/Warehousing: 0.85% (31 Dec 2016: 0.00%)</b>			
421,158	Agility Public Warehousing Co KWD0.10	1,143,937	0.85
<b>Telecommunications: 3.44% (31 Dec 2016: 3.29%)</b>			
3,332,011	Mobile Telecommunications Co KSC Com KWD100.00	4,624,128	3.44
<b>Total Kuwait</b>		<b>14,560,388</b>	<b>10.84</b>
<b>Oman: 7.41% (31 Dec 2016: 8.27%)</b>			
<b>Banks: 1.34% (31 Dec 2016: 1.30%)</b>			
1,846,797	Bank Muscat SAOG Com OMR0.10	1,798,128	1.34
<b>Telecommunications: 6.07% (31 Dec 2016: 6.97%)</b>			
1,589,554	Oman Telecommunications Co SAOG Com OMR0.10	4,694,581	3.50
2,937,793	Ooredoo Com OMR0.10	3,455,330	2.57
<b>Total Oman</b>		<b>9,948,039</b>	<b>7.41</b>
<b>Qatar: 0.00% (31 Dec 2016: 10.04%)</b>			
<b>Banks: 0.00% (31 Dec 2016: 4.56%)</b>			
<b>Chemicals: 0.00% (31 Dec 2016: 1.93%)</b>			
<b>Insurance: 0.00% (31 Dec 2016: 0.96%)</b>			
<b>Telecommunications: 0.00% (31 Dec 2016: 1.50%)</b>			
<b>Transportation: 0.00% (31 Dec 2016: 1.09%)</b>			
<b>Saudi Arabia: 54.85% (31 Dec 2016: 0.00%)</b>			
<b>Banks: 25.10% (31 Dec 2016: 0.00%)</b>			
696,807	Al-Rajhi Bank SAR10.00	12,867,531	9.58
370,766	Arab National Bank SAR10.00	2,191,939	1.63
400,000	Banque Saudi Fransi SAR10.00	3,258,623	2.43
464,861	National Commercial Bank SAR10.00	6,613,334	4.93
638,539	Samba Financial SAR10.00	4,414,374	3.29
622,461	Saudi British Bank SAR10.00	4,357,169	3.24
<b>Chemicals: 12.29% (31 Dec 2016: 0.00%)</b>			
119,350	Advanced Petrochemical SAR10.00	1,474,351	1.10
458,181	Saudi Basic Industries SAR10.00	12,486,793	9.30
170,954	Yanbu National Petrochemical SAR10.00	2,532,365	1.89

## NBAD Mena Dividend Leader Fund

## Schedule of Investments (Unaudited) (Continued)

As at 30 June 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Investments in Transferable Securities: 97.24% (31 Dec 2016: 46.10%) (continued)</b>			
<b>Equities: 97.24% (31 Dec 2016: 46.10%) (continued)</b>			
<b>Saudi Arabia: 54.85% (31 Dec 2016: 0.00%) (continued)</b>			
<b>Food: 4.59% (31 Dec 2016: 0.00%)</b>			
123,689	Almarai Co SAR10.00	3,115,272	2.32
228,023	Savola Group Co SAR10.00	3,052,427	2.27
<b>Healthcare-Services: 0.94% (31 Dec 2016: 0.00%)</b>			
30,000	Mouwasat Medical Services Co SAR10.00	1,263,983	0.94
<b>Insurance: 2.17% (31 Dec 2016: 0.00%)</b>			
215,089	Al-Rajhi Company for Cooperative Insurance SAR10.00	2,919,436	2.17
<b>Mining: 1.87% (31 Dec 2016: 0.00%)</b>			
191,618	Saudi Arabian Mining SAR10.00	2,512,717	1.87
<b>Real Estate: 4.82% (31 Dec 2016: 0.00%)</b>			
2,130,464	Dar Al Arkan Real Estate Development SAR10.00	3,803,538	2.83
637,712	Emaar Economic City SAR10.00	2,668,151	1.99
<b>Retail: 1.27% (31 Dec 2016: 0.00%)</b>			
43,352	Jarir Marketing SAR10.00	1,699,376	1.27
<b>Telecommunications: 1.80% (31 Dec 2016: 0.00%)</b>			
117,700	Saudi Telecom SAR10.00	2,410,464	1.80
<b>Total Saudi Arabia</b>		<b>73,641,843</b>	<b>54.85</b>
<b>United Arab Emirates: 24.14% (31 Dec 2016: 24.50%)</b>			
<b>Airlines: 0.00% (31 Dec 2016: 1.77%)</b>			
<b>Banks: 6.65% (31 Dec 2016: 12.42%)</b>			
983,317	Abu Dhabi Commercial Bank PJSC Com AED1.00	1,878,071	1.40
2,274,386	Dubai Islamic Bank PJSC Com AED1.00	3,526,540	2.63
755,238	National Bank of Abu Dhabi PJSC Com AED1.00	2,148,775	1.60
1,075,816	Union National Bank PJSC/Abu Dhabi Com AED1.00	1,369,338	1.02
<b>Building Materials: 1.49% (31 Dec 2016: 0.00%)</b>			
3,500,000	National Central Cooling Co PSJC Com AED1.00	1,996,379	1.49
<b>Commercial Services: 0.00% (31 Dec 2016: 1.74%)</b>			
<b>Diversified Financial Services: 2.95% (31 Dec 2016: 0.00%)</b>			
13,169,815	Dubai Financial Market PJSC Com AED1.00	3,962,168	2.95
<b>Engineering &amp; Construction: 2.70% (31 Dec 2016: 0.53%)</b>			
6,395,109	Dubai Investments PJSC Com AED1.00	3,630,320	2.70
<b>Entertainment: 0.00% (31 Dec 2016: 1.66%)</b>			
<b>Real Estate: 9.31% (31 Dec 2016: 3.70%)</b>			
5,117,312	Aldar Properties PJSC Com AED1.00	3,197,536	2.38
4,399,737	Emaar Properties PJSC Com AED1.00	9,301,630	6.93

## NBAD Mena Dividend Leader Fund

## Schedule of Investments (Unaudited) (Continued)

As at 30 June 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Investments in Transferable Securities: 97.24% (31 Dec 2016: 46.10%) (continued)</b>		
	<b>Equities: 97.24% (31 Dec 2016: 46.10%) (continued)</b>		
	<b>United Arab Emirates: 24.14% (31 Dec 2016: 24.50%) (continued)</b>		
	<b>Telecommunications: 1.04% (31 Dec 2016: 2.68%)</b>		
296,297	Emirates Telecommunications Group Co PJSC Com AED1.00	1,391,577	1.04
	<b>Total United Arab Emirates</b>	<b>32,402,334</b>	<b>24.14</b>
	<b>Total Equities</b>	<b>130,552,604</b>	<b>97.24</b>
	<b>Total Value of Investments in Transferable Securities</b>	<b>130,552,604</b>	<b>97.24</b>
	<b>Structured Products: 0.00% (31 Dec 2016: 42.82%)</b>		
	<b>British Virgin Islands: 0.00% (31 Dec 2016: 3.97%)</b>		
	<b>Structured Notes: 0.00% (31 Dec 2016: 3.97%)</b>		
	<b>Curacao: 0.00% (31 Dec 2016: 8.62%)</b>		
	<b>Structured Notes: 0.00% (31 Dec 2016: 8.62%)</b>		
	<b>Netherlands: 0.00% (31 Dec 2016: 18.53%)</b>		
	<b>Structured Notes: 0.00% (31 Dec 2016: 18.53%)</b>		
	<b>United Kingdom: 0.00% (31 Dec 2016: 11.70%)</b>		
	<b>Structured Notes: 0.00% (31 Dec 2016: 11.70%)</b>		
	<b>Total Structured Products</b>	<b>-</b>	<b>-</b>

## NBAD Mena Dividend Leader Fund

## Schedule of Investments (Unaudited) (Continued)

As at 30 June 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets				
<b>Investments in Financial Derivative Instruments: 0.00% (31 Dec 2016: 0.00%)</b>							
<b>Forward Currency Contracts: 0.00% (31 Dec 2016: 0.00%)</b>							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	EUR	157,000	USD	176,156	06/07/2017	3,240	-
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>3,240</b>	<b>-</b>
<b>Total Forward Currency Contracts</b>						<b>3,240</b>	<b>-</b>
<b>Total Value of Investments in Financial Derivative Instruments</b>						<b>3,240</b>	<b>-</b>
<b>Total Value of Investments (Cost: USD 127,825,873)</b>						<b>130,555,844</b>	<b>97.24</b>
<b>Cash and Cash Equivalents*</b>						<b>4,829,151</b>	<b>3.60</b>
<b>Other Net Liabilities</b>						<b>(1,118,282)</b>	<b>(0.84)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>134,266,713</b>	<b>100.00</b>

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

**Analysis of Total Assets**

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	92.79
Financial derivative instruments dealt in on a regulated market	-
Other Assets	7.21
	<b>100.00</b>

## NBAD Mena Bond Fund

## Schedule of Investments (Unaudited)

As at 30 June 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Investments in Transferable Securities: 89.87% (31 Dec 2016: 98.24%)</b>			
<b>Bonds: 89.87% (31 Dec 2016: 98.24%)</b>			
<b>Bahrain: 3.62% (31 Dec 2016: 1.94%)</b>			
<b>Government Bonds: 3.62% (31 Dec 2016: 1.94%)</b>			
4,100,000	Bahrain Government International Bond 6.13% 05/07/2022	4,323,913	1.80
4,300,000	Bahrain Government International Bond 7.00% 12/10/2028	4,369,553	1.82
<b>Total Bahrain</b>		<b>8,693,466</b>	<b>3.62</b>
<b>Bermuda: 0.00% (31 Dec 2016: 1.66%)</b>			
<b>Corporate Bonds: 0.00% (31 Dec 2016: 1.66%)</b>			
<b>Cayman Islands: 24.78% (31 Dec 2016: 32.60%)</b>			
<b>Corporate Bonds: 24.78% (31 Dec 2016: 32.60%)</b>			
3,300,000	ADCB Finance Cayman Ltd 3.00% 04/03/2019	3,337,620	1.39
8,000,000	Al Shindagha Sukuk Ltd 3.78% 26/11/2019	8,109,680	3.38
2,550,000	BOS Funding Ltd 4.23% 07/03/2022	2,598,450	1.08
10,600,000	DIB Sukuk Ltd 2.92% 03/06/2020	10,608,480	4.42
4,400,000	EI Sukuk Co Ltd 3.54% 31/05/2021	4,454,019	1.85
4,850,000	Ezdan Sukuk Co Ltd 4.38% 18/05/2021	4,547,603	1.89
6,800,000	Garuda Indonesia Global Sukuk Ltd 5.95% 03/06/2020	7,119,695	2.97
4,000,000	GEMS MEA Sukuk Ltd FRN 31/12/2049	4,376,600	1.82
5,800,000	MAF Global Securities 5.50% 31/12/2049	5,861,457	2.44
1,500,000	SIB Sukuk Co III Ltd 3.08% 08/09/2021	1,491,187	0.62
6,800,000	Warba Bank Sukuk 6.50% 31/12/2049	7,004,000	2.92
<b>Total Cayman Islands</b>		<b>59,508,791</b>	<b>24.78</b>
<b>Egypt: 3.95% (31 Dec 2016: 1.49%)</b>			
<b>Government Bonds: 3.95% (31 Dec 2016: 1.49%)</b>			
3,600,000	Egypt Government International Bond 5.88% 11/06/2025	3,529,512	1.47
5,600,000	Egypt Government International Bond 7.50% 31/01/2017	5,964,000	2.48
<b>Total Egypt</b>		<b>9,493,512</b>	<b>3.95</b>
<b>India: 2.07% (31 Dec 2016: 2.12%)</b>			
<b>Corporate Bonds: 2.07% (31 Dec 2016: 2.12%)</b>			
5,000,000	Glenmark Pharmaceuticals Ltd 4.50% 02/08/2021	4,980,445	2.07
<b>Total India</b>		<b>4,980,445</b>	<b>2.07</b>

## NBAD Mena Bond Fund

## Schedule of Investments (Unaudited) (Continued)

As at 30 June 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Investments in Transferable Securities: 89.87% (31 Dec 2016: 98.24%) (continued)</b>			
<b>Indonesia: 1.02% (31 Dec 2016: 0.00%)</b>			
<b>Corporate Bonds: 1.02% (31 Dec 2016: 0.00%)</b>			
2,400,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/03/2027	2,454,120	1.02
<b>Total Indonesia</b>		<b>2,454,120</b>	<b>1.02</b>
<b>Luxembourg: 3.00% (31 Dec 2016: 3.58%)</b>			
<b>Corporate Bonds: 1.38% (31 Dec 2016: 3.58%)</b>			
3,300,000	Topaz Marine SA 8.63% 01/11/2018	3,321,037	1.38
<b>Government Bonds: 1.62% (31 Dec 2016: 0.00%)</b>			
3,800,000	Eastern and Southern African Bank 5.38% 14/03/2022	3,878,451	1.62
<b>Total Luxembourg</b>		<b>7,199,488</b>	<b>3.00</b>
<b>Morocco: 2.59% (31 Dec 2016: 4.87%)</b>			
<b>Corporate Bonds: 2.59% (31 Dec 2016: 4.87%)</b>			
5,987,000	BMCE Bank 6.25% 27/11/2018	6,207,741	2.59
<b>Total Morocco</b>		<b>6,207,741</b>	<b>2.59</b>
<b>Netherlands: 1.38% (31 Dec 2016: 3.54%)</b>			
<b>Corporate Bonds: 1.38% (31 Dec 2016: 3.54%)</b>			
3,000,000	MDC-GMTN BV 5.50% 20/04/2021	3,309,015	1.38
<b>Total Netherlands</b>		<b>3,309,015</b>	<b>1.38</b>
<b>Oman: 4.44% (31 Dec 2016: 4.79%)</b>			
<b>Corporate Bonds: 4.44% (31 Dec 2016: 4.79%)</b>			
10,500,000	Bank Muscat SAOG 3.75% 03/05/2021	10,648,396	4.44
<b>Total Oman</b>		<b>10,648,396</b>	<b>4.44</b>
<b>Saudi Arabia: 4.34% (31 Dec 2016: 4.70%)</b>			
<b>Corporate Bonds: 4.34% (31 Dec 2016: 4.70%)</b>			
2,700,000	Dar Al-Arkan Sukuk Co Ltd 5.75% 24/05/2018	2,692,240	1.12
7,780,000	Dar Al-Arkan Sukuk Co Ltd 6.50% 28/05/2019	7,730,340	3.22
<b>Total Saudi Arabia</b>		<b>10,422,580</b>	<b>4.34</b>



**NBAD Mena Bond Fund****Schedule of Investments (Unaudited) (Continued)**

As at 30 June 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Investments in Transferable Securities: 89.87% (31 Dec 2016: 98.24%) (continued)</b>			
<b>Singapore: 4.07% (31 Dec 2016: 3.38%)</b>			
<b>Corporate Bonds: 4.07% (31 Dec 2016: 3.38%)</b>			
3,100,000	Golden Legacy Pte Ltd 8.25% 07/06/2021	3,325,584	1.38
2,700,000	Jubilant Pharma Ltd 4.88% 06/10/2021	2,729,087	1.14
3,550,000	Theta Capital Pte Ltd 7.00% 11/04/2022	3,716,694	1.55
<b>Total Singapore</b>		<b>9,771,365</b>	<b>4.07</b>
<b>Turkey: 12.70% (31 Dec 2016: 9.29%)</b>			
<b>Corporate Bonds: 8.83% (31 Dec 2016: 9.29%)</b>			
4,600,000	Akbank TAS 5.00% 24/10/2022	4,602,070	1.92
4,500,000	Export Credit Bank of Turkey 5.38% 08/02/2021	4,657,545	1.94
4,700,000	Turkiye Garanti Bankasi AS 6.25% 20/04/2021	4,991,400	2.08
7,000,000	Turkiye Garanti Bankasi AS 6.25% 24/05/2027	6,952,190	2.89
<b>Government Bonds: 3.87% (31 Dec 2016: 0.00%)</b>			
8,000,000	Turkey Government International Bond 7.38% 05/02/2025	9,301,440	3.87
<b>Total Turkey</b>		<b>30,504,645</b>	<b>12.70</b>
<b>United Arab Emirates: 16.35% (31 Dec 2016: 20.65%)</b>			
<b>Corporate Bonds: 16.35% (31 Dec 2016: 20.65%)</b>			
2,050,000	Abu Dhabi National Energy Co PJSC 7.25% 01/08/2018	2,164,144	0.90
850,000	Boubyan Tier 1 Capital SPC Ltd FRN 31/12/2049	895,538	0.37
2,300,000	Burgan Senior SPC Ltd 3.13% 14/09/2021	2,295,658	0.96
10,590,410	Emirates Airline 4.50% 06/02/2025	10,735,308	4.47
12,800,000	Emirates NBD PJSC FRN 28/03/2023	13,021,210	5.42
1,800,000	Emirates Telecommunications Group Co PJSC 2.38% 18/06/2019	1,809,608	0.76
1,700,000	Emirates Telecommunications Group Co PJSC 3.50% 18/06/2024	1,731,980	0.72
3,000,000	JAFZ Sukuk 2019 Ltd 7.00% 19/06/2019	3,260,850	1.36
3,300,000	First Abu Dhabi Bank PJSC FRN 31/12/2049	3,343,725	1.39
<b>Total United Arab Emirates</b>		<b>39,258,021</b>	<b>16.35</b>
<b>United Kingdom: 1.65% (31 Dec 2016: 3.63%)</b>			
<b>Corporate Bonds: 1.65% (31 Dec 2016: 3.63%)</b>			
3,900,000	Hikma Pharmaceuticals PLC 4.25% 10/04/2020	3,956,063	1.65
<b>Total United Kingdom</b>		<b>3,956,063</b>	<b>1.65</b>

## NBAD Mena Bond Fund

## Schedule of Investments (Unaudited) (Continued)

As at 30 June 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets				
<b>Investments in Transferable Securities: 89.87% (31 Dec 2016: 98.24%) (continued)</b>							
<b>Zambia: 3.91% (31 Dec 2016: 0.00%)</b>							
<b>Government Bonds: 3.91% (31 Dec 2016: 0.00%)</b>							
8,940,000	Zambia Government International Bond 8.50% 14/04/2024	9,376,719	3.91				
<b>Total Zambia</b>		<b>9,376,719</b>	<b>3.91</b>				
<b>Total Bonds</b>		<b>215,784,367</b>	<b>89.87</b>				
<b>Total Value of Investments in Transferable Securities</b>		<b>215,784,367</b>	<b>89.87</b>				
<b>Investments in Financial Derivative Instruments: 0.01% (31 Dec 2016: 0.12%)</b>							
<b>Forward Currency Contracts: 0.01% (31 Dec 2016: 0.14%)</b>							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	EUR	1,712,600	USD	1,922,405	06/07/2017	34,497	0.01
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>34,497</b>	<b>0.01</b>
<b>Forward Currency Contracts: 0.00% (31 Dec 2016: -0.02%)</b>							
<b>Total Forward Currency Contracts</b>						<b>34,497</b>	<b>0.01</b>
<b>Total Value of Investments in Financial Derivative Instruments</b>						<b>34,497</b>	<b>0.01</b>
<b>Total Value of Investments (Cost: USD 213,788,602)</b>						<b>215,818,864</b>	<b>89.88</b>
<b>Cash and Cash Equivalents*</b>						<b>23,818,766</b>	<b>9.92</b>
<b>Other Net Assets</b>						<b>481,886</b>	<b>0.20</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>240,119,516</b>	<b>100.00</b>

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

**Analysis of Total Assets**

Transferable securities and money market instruments admitted  
to an official stock exchange listing or traded on a regulated market  
Financial derivative instruments dealt in 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	88.50
Financial derivative instruments dealt in on a regulated market	0.01
Other Assets	11.49
	<b>100.00</b>

**NBAD Balanced Allocation Fund****Schedule of Investments (Unaudited)**

As at 30 June 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Investment Funds: 92.02% (31 Dec 2016: 98.12%)</b>			
<b>France: 11.91% (31 Dec 2016: 12.61%)</b>			
<b>Debt Fund: 5.99% (31 Dec 2016: 6.04%)</b>			
1,717	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	225,022	5.99
<b>Equity Fund: 5.92% (31 Dec 2016: 6.57%)</b>			
17,783	Amundi Emerging Markets UCITS ETF	76,565	2.04
3,493	Amundi Euro Stoxx 50 UCITS ETF	146,012	3.88
<b>Total France</b>		<b>447,599</b>	<b>11.91</b>
<b>Ireland: 52.74% (31 Dec 2016: 49.46%)</b>			
<b>Debt Fund: 26.93% (31 Dec 2016: 24.00%)</b>			
2,306	iShares Global High Yield UCITS ETF	227,729	6.06
1,209	iShares Treasury UCITS ETF 3-7Y	149,994	3.99
1,944	iShares USD Corporate Bond UCITS ETF	224,775	5.98
744	iShares USD TIPS UCITS ETF	150,009	3.99
15,657	FAB MENA Bond Fund	74,383	1.98
5,992	SPDR Barclays US TIPS UCITS ETF	185,093	4.93
<b>Equity Fund: 25.81% (31 Dec 2016: 25.46%)</b>			
5,859	iShares MSCI North America UCITS ETF	267,991	7.13
40,582	FAB MENA Dividend Leader Fund	190,511	5.07
4,648	SPDR S&P US Dividend Aristocrats UCITS ETF	222,918	5.94
6,727	SPDR S&P US Financials Select Sector UCITS ETF	171,959	4.58
867	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	116,152	3.09
<b>Total Ireland</b>		<b>1,981,514</b>	<b>52.74</b>
<b>Jersey: 2.99% (31 Dec 2016: 7.11%)</b>			
<b>Commodity Fund: 2.99% (31 Dec 2016: 7.11%)</b>			
939	ETFS Physical Gold NPV ETF	112,253	2.99
<b>Total Jersey</b>		<b>112,253</b>	<b>2.99</b>
<b>Luxembourg: 24.38% (31 Dec 2016: 28.94%)</b>			
<b>Asset Allocation Fund: 6.05% (31 Dec 2016: 9.03%)</b>			
18,690	Standard Life Investments Global SICAV - Global Absolute Return	227,207	6.05
<b>Debt Fund: 1.96% (31 Dec 2016: 8.05%)</b>			
656	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	73,866	1.96
<b>Equity Fund: 16.37% (31 Dec 2016: 11.86%)</b>			
27,481	DB X-Trackers MSCI Europe Index UCITS ETF	259,008	6.89

**NBAD Balanced Allocation Fund****Schedule of Investments (Unaudited) (Continued)**

As at 30 June 2017

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Investment Funds: 92.02% (31 Dec 2016: 98.12%) (continued)</b>		
	<b>Luxembourg: 24.38% (31 Dec 2016: 28.94%) (continued)</b>		
	<b>Equity Fund: 16.37% (31 Dec 2016: 11.86%) (continued)</b>		
2,422	DB X-Trackers MSCI Japan Index UCITS ETF	133,464	3.55
3,486	Kotak Funds - India Growth Fund	55,929	1.49
792	Lyxor UCITS ETF MSCI World Information Technology TR - USD	166,748	4.44
	<b>Total Luxembourg</b>	<b>916,222</b>	<b>24.38</b>
	<b>Total Investment Funds</b>	<b>3,457,588</b>	<b>92.02</b>
	<b>Total Value of Investments (Cost: USD 3,309,223)</b>	<b>3,457,588</b>	<b>92.02</b>
	<b>Cash and Cash Equivalents*</b>	<b>323,996</b>	<b>8.62</b>
	<b>Other Net Liabilities</b>	<b>(24,199)</b>	<b>(0.64)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>3,757,385</b>	<b>100.00</b>

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

**Analysis of Total Assets**

	<b>% of Total Assets</b>
Investment Funds	91.35
Other Assets	8.65
	<b>100.00</b>

**NBAD Conservative Allocation Fund****Schedule of Investments (Unaudited)**

As at 30 June 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Investment Funds: 93.57% (31 Dec 2016: 93.74%)</b>			
<b>France: 8.85% (31 Dec 2016: 9.43%)</b>			
<b>Debt Fund: 7.88% (31 Dec 2016: 8.04%)</b>			
1,636	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	214,406	7.88
<b>Equity Fund: 0.97% (31 Dec 2016: 1.39%)</b>			
6,166	Amundi Emerging Markets UCITS ETF	26,548	0.97
<b>Total France</b>		<b>240,954</b>	<b>8.85</b>
<b>Ireland: 65.09% (31 Dec 2016: 59.32%)</b>			
<b>Debt Fund: 54.08% (31 Dec 2016: 50.34%)</b>			
7,411	DB X-Trackers USD Corporate Bond UCITS ETF	109,220	4.01
2,488	iShares Global High Yield UCITS ETF	245,702	9.03
713	iShares JP Morgan Emerging Markets UCITS ETF	80,640	2.96
1,319	iShares Treasury UCITS ETF 3-7Y	163,642	6.01
1,635	iShares USD Corporate Bond UCITS ETF	189,047	6.94
956	iShares USD TIPS UCITS ETF	192,753	7.08
34,719	FAB MENA Bond Fund	164,947	6.06
7,081	SPDR Barclays US TIPS UCITS ETF	218,732	8.04
1,007	SPDR Barclays US Treasury UCITS ETF	107,553	3.95
<b>Equity Fund: 11.01% (31 Dec 2016: 8.98%)</b>			
2,058	iShares MSCI North America UCITS ETF	94,133	3.46
11,486	FAB MENA Dividend Leader Fund	53,921	1.98
1,150	SPDR S&P US Dividend Aristocrats UCITS ETF	55,154	2.03
1,621	SPDR S&P US Financials Select Sector UCITS ETF	41,437	1.52
411	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	55,061	2.02
<b>Total Ireland</b>		<b>1,771,942</b>	<b>65.09</b>
<b>Jersey: 1.93% (31 Dec 2016: 5.95%)</b>			
<b>Commodity Fund: 1.93% (31 Dec 2016: 5.95%)</b>			
440	ETFS Physical Gold NPV ETF	52,600	1.93
<b>Total Jersey</b>		<b>52,600</b>	<b>1.93</b>
<b>Luxembourg: 17.70% (31 Dec 2016: 19.04%)</b>			
<b>Asset Allocation Fund: 3.93% (31 Dec 2016: 5.72%)</b>			
8,788	Standard Life Investments Global SICAV - Global Absolute Return	106,830	3.93
<b>Debt Fund: 5.98% (31 Dec 2016: 7.94%)</b>			
1,446	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	162,819	5.98

**NBAD Conservative Allocation Fund****Schedule of Investments (Unaudited) (Continued)**

As at 30 June 2017

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Investment Funds: 93.57% (31 Dec 2016: 93.74%) (continued)</b>			
<b>Luxembourg: 17.70% (31 Dec 2016: 19.04%) (continued)</b>			
<b>Equity Fund: 7.79% (31 Dec 2016: 5.38%)</b>			
12,711	DB X-Trackers MSCI Europe Index UCITS ETF	119,801	4.40
748	DB X-Trackers MSCI Japan Index UCITS ETF	41,219	1.52
717	Kotak Funds - India Growth Fund	11,501	0.42
188	Lyxor UCITS ETF MSCI World Information Technology TR - USD	39,582	1.45
<b>Total Luxembourg</b>		<b>481,752</b>	<b>17.70</b>
<b>Total Investment Funds</b>		<b>2,547,248</b>	<b>93.57</b>
<b>Total Value of Investments (Cost: USD 2,504,488)</b>		<b>2,547,248</b>	<b>93.57</b>
<b>Cash and Cash Equivalents*</b>		<b>187,751</b>	<b>6.90</b>
<b>Other Net Liabilities</b>		<b>(12,649)</b>	<b>(0.47)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>2,722,350</b>	<b>100.00</b>

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

<b><u>Analysis of Total Assets</u></b>	<b>% of Total Assets</b>
Investment Funds	93.06
Other Assets	6.94
	<b>100.00</b>

**NBAD Growth Allocation Fund****Schedule of Investments (Unaudited)**

As at 30 June 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Investment Funds: 96.40% (31 Dec 2016: 103.44%)</b>			
<b>France: 13.13% (31 Dec 2016: 16.27%)</b>			
<b>Debt Fund: 1.41% (31 Dec 2016: 1.54%)</b>			
422	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	55,305	1.41
<b>Equity Fund: 11.72% (31 Dec 2016: 14.73%)</b>			
26,953	Amundi Emerging Markets UCITS ETF	116,046	2.96
8,231	Amundi Euro Stoxx 50 UCITS ETF	344,067	8.76
<b>Total France</b>		<b>515,418</b>	<b>13.13</b>
<b>Ireland: 46.99% (31 Dec 2016: 46.79%)</b>			
<b>Debt Fund: 6.17% (31 Dec 2016: 4.12%)</b>			
774	iShares Global High Yield UCITS ETF	76,436	1.95
485	iShares USD Corporate Bond UCITS ETF	56,078	1.43
7,421	FAB MENA Bond Fund	35,256	0.90
2,410	SPDR Barclays US TIPS UCITS ETF	74,445	1.89
<b>Equity Fund: 40.82% (31 Dec 2016: 42.67%)</b>			
5,975	iShares MSCI North America UCITS ETF	273,267	6.96
66,204	FAB MENA Dividend Leader Fund	310,793	7.91
5,721	SPDR S&P US Dividend Aristocrats UCITS ETF	274,379	6.98
12,028	SPDR S&P US Financials Select Sector UCITS ETF	307,466	7.83
1,187	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	159,022	4.05
6,582	UBS S&P 500 UCITS ETF	278,320	7.09
<b>Total Ireland</b>		<b>1,845,462</b>	<b>46.99</b>
<b>Jersey: 3.90% (31 Dec 2016: 8.03%)</b>			
<b>Commodity Fund: 3.90% (31 Dec 2016: 8.03%)</b>			
1,282	ETFS Physical Gold NPV ETF	153,257	3.90
<b>Total Jersey</b>		<b>153,257</b>	<b>3.90</b>
<b>Luxembourg: 32.38% (31 Dec 2016: 32.35%)</b>			
<b>Asset Allocation Fund: 8.05% (31 Dec 2016: 13.52%)</b>			
26,000	Standard Life Investments Global SICAV - Global Absolute Return	316,071	8.05
<b>Debt Fund: 0.00% (31 Dec 2016: 3.09%)</b>			
<b>Equity Fund: 24.33% (31 Dec 2016: 15.74%)</b>			
37,481	DB X-Trackers MSCI Europe Index UCITS ETF	353,258	9.00
3,906	DB X-Trackers MSCI Japan Index UCITS ETF	215,240	5.48
5,930	Kotak Funds - India Growth Fund	95,138	2.42

**NBAD Growth Allocation Fund****Schedule of Investments (Unaudited) (Continued)**

As at 30 June 2017

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Investment Funds: 96.40% (31 Dec 2016: 103.44%) (continued)</b>		
	<b>Luxembourg: 32.38% (31 Dec 2016: 32.35%) (continued)</b>		
	<b>Equity Fund: 24.33% (31 Dec 2016: 15.74%) (continued)</b>		
1,386	Lyxor UCITS ETF MSCI World Information Technology TR - USD	291,809	7.43
	<b>Total Luxembourg</b>	<b>1,271,516</b>	<b>32.38</b>
	<b>United Kingdom: 0.00% (31 Dec 2016: 0.00%)</b>		
	<b>Equity Fund: 0.00% (31 Dec 2016: 0.00%)</b>		
	Threadneedle Investment Funds ICVC - American Select Fund	-	-
	<b>Total United Kingdom</b>	<b>-</b>	<b>-</b>
	<b>Total Investment Funds</b>	<b>3,785,653</b>	<b>96.40</b>
	<b>Total Value of Investments (Cost: USD 3,484,686)</b>	<b>3,785,653</b>	<b>96.40</b>
	<b>Cash and Cash Equivalents*</b>	<b>189,000</b>	<b>4.81</b>
	<b>Other Net Liabilities</b>	<b>(47,442)</b>	<b>(1.21)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>3,927,211</b>	<b>100.00</b>

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

**Analysis of Total Assets**

	<b>% of Total Assets</b>
Investment Funds	95.18
Other Assets	4.82
	<b>100.00</b>



## NBAD Shariah MENA Dividend Leader Fund

## Schedule of Investments (Unaudited)

As at 30 June 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Investments in Transferable Securities: 91.42% (31 Dec 2016: 43.69%)</b>		
	<b>Equities: 91.42% (31 Dec 2016: 43.69%)</b>		
	<b>India: 0.00% (31 Dec 2016: 2.59%)</b>		
	<b>Computers: 0.00% (31 Dec 2016: 2.59%)</b>		
	<b>Kuwait: 5.25% (31 Dec 2016: 1.89%)</b>		
	<b>Banks: 2.14% (31 Dec 2016: 0.00%)</b>		
182,071	Kuwait Finance House KWD0.10	290,533	2.14
	<b>Commercial Services: 3.11% (31 Dec 2016: 0.00%)</b>		
31,147	Human Soft Holding KWD0.10	421,461	3.11
	<b>Total Kuwait</b>	<b>711,994</b>	<b>5.25</b>
	<b>Morocco: 2.79% (31 Dec 2016: 5.19%)</b>		
	<b>Building Materials: 0.00% (31 Dec 2016: 0.98%)</b>		
	<b>Telecommunications: 2.79% (31 Dec 2016: 4.21%)</b>		
25,571	Maroc Telecom Com MAD6.00	377,454	2.79
	<b>Total Morocco</b>	<b>377,454</b>	<b>2.79</b>
	<b>Oman: 5.43% (31 Dec 2016: 6.98%)</b>		
	<b>Telecommunications: 5.43% (31 Dec 2016: 6.98%)</b>		
144,398	Oman Telecommunications Co SAOG Com OMR0.10	426,464	3.15
262,966	Ooredoo Com OMR0.10	309,292	2.28
	<b>Total Oman</b>	<b>735,756</b>	<b>5.43</b>
	<b>Qatar: 0.00% (31 Dec 2016: 8.38%)</b>		
	<b>Banks: 0.00% (31 Dec 2016: 3.80%)</b>		
	<b>Chemicals: 0.00% (31 Dec 2016: 3.86%)</b>		
	<b>Real Estate: 0.00% (31 Dec 2016: 0.72%)</b>		
	<b>Saudi Arabia: 66.46% (31 Dec 2016: 0.00%)</b>		
	<b>Banks: 19.78% (31 Dec 2016: 0.00%)</b>		
137,359	Alinma Bank SAR10.00	556,388	4.11
70,542	Al-Rajhi Bank SAR10.00	1,302,658	9.61
108,802	Bank AlBilad SAR10.00	551,256	4.07
86,193	Bank Al-Jazira SAR10.00	269,608	1.99
	<b>Chemicals: 14.19% (31 Dec 2016: 0.00%)</b>		
16,854	Advanced Petrochemical SAR10.00	208,200	1.54
43,069	Saudi Basic Industries SAR10.00	1,173,758	8.66
36,486	Yanbu National Petrochemical SAR10.00	540,472	3.99

## NBAD Shariah MENA Dividend Leader Fund

## Schedule of Investments (Unaudited) (Continued)

As at 30 June 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Investments in Transferable Securities: 91.42% (31 Dec 2016: 43.69%) (continued)</b>			
<b>Equities: 91.42% (31 Dec 2016: 43.69%) (continued)</b>			
<b>Saudi Arabia: 66.46% (31 Dec 2016: 0.00%) (continued)</b>			
<b>Food: 5.44% (31 Dec 2016: 0.00%)</b>			
17,374	Almarai Co SAR10.00	437,587	3.23
22,396	Savola Group Co SAR10.00	299,804	2.21
<b>Healthcare-Services: 3.59% (31 Dec 2016: 0.00%)</b>			
11,537	Mouwasat Medical Services Co SAR10.00	486,086	3.59
<b>Insurance: 4.35% (31 Dec 2016: 0.00%)</b>			
30,468	Al-Rajhi Company for Cooperative Insurance SAR10.00QAR	413,547	3.05
6,399	The Company for Cooperative Insurance SAR10.00	176,269	1.30
<b>Mining: 3.46% (31 Dec 2016: 0.00%)</b>			
35,730	Saudi Arabian Mining SAR10.00	468,533	3.46
<b>Real Estate: 8.00% (31 Dec 2016: 0.00%)</b>			
64,248	Alandalus Property SAR10.00	390,965	2.88
78,036	Dar Al Arkan Real Estate Development SAR10.00	139,319	1.03
132,388	Emaar Economic City SAR10.00	553,904	4.09
<b>Retail: 2.57% (31 Dec 2016: 0.00%)</b>			
31,094	Fawaz Abdulaziz Al Hokair SAR10.00	348,870	2.57
<b>Telecommunications: 5.08% (31 Dec 2016: 0.00%)</b>			
33,588	Saudi Telecom SAR10.00	687,873	5.08
<b>Total Saudi Arabia</b>		<b>9,005,097</b>	<b>66.46</b>
<b>United Arab Emirates: 11.49% (31 Dec 2016: 18.66%)</b>			
<b>Banks: 4.60% (31 Dec 2016: 4.25%)</b>			
402,385	Dubai Islamic Bank PJSC Com AED1.00	623,917	4.60
<b>Real Estate: 4.62% (31 Dec 2016: 8.80%)</b>			
541,738	Aldar Properties PJSC Com AED1.00	338,503	2.50
421,303	Emaar Malls Group PJSC Com AED1.00	287,338	2.12
<b>Telecommunications: 2.27% (31 Dec 2016: 3.53%)</b>			
65,611	Emirates Telecommunications Group Co PJSC Com AED1.00	308,146	2.27
<b>Total United Arab Emirates</b>		<b>1,557,904</b>	<b>11.49</b>
<b>Total Equities</b>		<b>12,388,205</b>	<b>91.42</b>
<b>Total Value of Investments in Transferable Securities</b>		<b>12,388,205</b>	<b>91.42</b>

## NBAD Shariah MENA Dividend Leader Fund

## Schedule of Investments (Unaudited) (Continued)

As at 30 June 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets				
	Structured Products: 0.00% (31 Dec 2016: 44.42%)						
	British Virgin Islands: 0.00% (31 Dec 2016: 4.38%)						
	Structured Notes: 0.00% (31 Dec 2016: 4.38%)						
	Curacao: 0.00% (31 Dec 2016: 4.08%)						
	Structured Notes: 0.00% (31 Dec 2016: 4.08%)						
	Netherlands: 0.00% (31 Dec 2016: 19.19%)						
	Structured Notes: 0.00% (31 Dec 2016: 19.19%)						
	Saudi Arabia: 0.00% (31 Dec 2016: 7.71%)						
	Structured Notes: 0.00% (31 Dec 2016: 7.71%)						
	United Kingdom: 0.00% (31 Dec 2016: 9.06%)						
	Structured Notes: 0.00% (31 Dec 2016: 9.06%)						
	<b>Total Structured Products</b>	<b>-</b>	<b>-</b>				
	<b>Investments in Financial Derivative Instruments: 0.00% (31 Dec 2016: 0.00%)</b>						
	<b>Forward Currency Contracts: 0.00% (31 Dec 2016: 0.00%)</b>						
<b>Counterparty</b>	<b>Currency</b>	<b>Buys</b>	<b>Currency</b>	<b>Sells</b>	<b>Maturity Date</b>	<b>Unrealised Gain</b>	<b>% of Net Assets</b>
Northern Trust	USD	8,252	OMR	3,176	03/07/2017	4	-
Northern Trust	USD	9,149	OMR	3,522	03/07/2017	5	-
	<b>Total Fair Value Gains on Forward Currency Contracts</b>					<b>9</b>	<b>-</b>
	<b>Total Forward Currency Contracts</b>					<b>9</b>	<b>-</b>
	<b>Total Value of Investments in Financial Derivative Instruments</b>					<b>9</b>	<b>-</b>
	<b>Total Value of Investments (Cost: USD 12,229,903)</b>					<b>12,388,214</b>	<b>91.42</b>
	<b>Cash and Cash Equivalents*</b>					<b>1,342,642</b>	<b>9.91</b>
	<b>Other Net Liabilities</b>					<b>(179,676)</b>	<b>(1.33)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>13,551,180</b>	<b>100.00</b>

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

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

As at 30 June 2017

<u>Analysis of Total Assets</u>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	84.27
Financial derivative instruments dealt in on a regulated market	-
Other Assets	15.73
	<b><u>100.00</u></b>

## NBAD WEC Africa Asia Frontier Markets Fund\*

## Schedule of Investments (Unaudited)

As at 30 June 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Investments in Transferable Securities: 0.00% (31 Dec 2016: 0.00%)</b>		
	<b>Total Value of Investments in Transferable Securities</b>	-	-
	<b>Total Value of Investments</b>	-	-
	<b>Cash and Cash Equivalents*</b>	6,815	-
	<b>Other Net Liabilities</b>	(6,815)	-
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	-	-
	*All cash holdings are held with The Northern Trust Company.		
	<b><u>Analysis of Total Assets</u></b>		<b>% of Total Assets</b>
	Other Assets		100.00
			<b><u>100.00</u></b>

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

**NBAD OneShare MSCI UAE UCITS ETF****Schedule of Portfolio Changes****For the six months ended 30 June 2017****Largest Purchases**

		<b>Cost AED</b>
39,832	DP World Ltd Com USD2.00	3,214,942
1,093,857	Dubai Parks & Resorts PJSC Com AED1.00	1,158,974
544,604	Air Arabia PJSC Com AED1.00	658,101
306,307	Waha Capital PJSC Com AED1.00	617,196
84,493	Abu Dhabi Commercial Bank PJSC Com AED1.00	584,313
516,675	Arabtec Holding PJSC Com AED1.00	485,498
350,554	Dubai Financial Market PJSC Com AED1.00	464,023
176,624	Aldar Properties PJSC Com AED1.00	438,597
811,885	Dana Gas PJSC Com AED1.00	362,520
17,782	Emirates Telecommunications Group Co PJSC Com AED1.00	335,054
287,287	Eshraq Properties Co PJSC Com NPV	325,365
49,466	Dubai Islamic Bank PJSC Com AED1.00	293,456
58,360	Union National Bank PJSC/Abu Dhabi Com AED1.00	275,898
206,657	Amanat Holdings PJSC Com AED1.00	227,834
175,076	Ajman Bank PJSC Com AED1.00	218,150
144,772	Amlak Finance PJSC Com AED1.00	167,723
85,130	National Central Cooling Co PSJC Com AED1.00	166,377
8,263	Orascom Construction Ltd Com USD1.00	166,015
25,956	Agthia Group PJSC Com AED1.00	165,972
89,387	SHUAA Capital PSC Com AED1.00	160,363

**Largest Sales**

		<b>Proceeds AED</b>
989,062	Abu Dhabi Commercial Bank PJSC Com AED1.00	7,180,254
85,144	DP World Ltd Com USD2.00	6,918,882
582,030	National Bank of Abu Dhabi PJSC Com AED1.00	6,509,645
318,336	Emirates Telecommunications Group Co PJSC Com AED1.00	5,576,148
671,813	Emaar Properties PJSC Com AED1.00	4,949,716
250,267	First Gulf Bank PJSC Com AED1.00	3,442,403
675,874	Union National Bank PJSC/Abu Dhabi Com AED1.00	3,281,437
526,628	Dubai Islamic Bank PJSC Com AED1.00	3,064,700
1,387,215	Dubai Investments PJSC Com AED1.00	3,061,960
1,219,792	Aldar Properties PJSC Com AED1.00	2,751,599
2,643,649	Air Arabia PJSC Com AED1.00	2,621,583
2,291,532	Dubai Financial Market PJSC Com AED1.00	2,557,561
2,871,157	Dubai Parks & Resorts PJSC Com AED1.00	2,369,294
1,232,933	Waha Capital PJSC Com AED1.00	2,185,363
2,728,144	Arabtec Holding PJSC Com AED1.00	2,053,215
4,237,788	Dana Gas PJSC Com AED1.00	1,768,441
1,475,531	Amanat Holdings PJSC Com AED1.00	1,645,289
1,392,607	Eshraq Properties Co PJSC Com NPV	1,484,845
70,297	Orascom Construction Ltd Com USD1.00	1,419,604
1,024,532	Ajman Bank PJSC Com AED1.00	1,179,728
183,082	Agthia Group PJSC Com AED1.00	1,021,364
375,361	Emaar Malls Group PJSC Com AED1.00	974,617
484,503	National Central Cooling Co PSJC Com AED1.00	920,739
615,394	SHUAA Capital PSC Com AED1.00	903,002

**NBAD Mena Dividend Leader Fund****Schedule of Portfolio Changes (Unaudited)****For the six months ended 30 June 2017****Largest Purchases**

		<b>Cost USD</b>
576,750	Merrill Lynch BV Securities linked to Al Rajhi Bank due 12/02/2020	9,960,032
487,732	Al-Rajhi Bank SAR10.00	8,045,519
3,132,679	National Bank of Kuwait Com KWD0.10	7,383,392
10,587,944	Aldar Properties PJSC Com AED1.00	6,951,916
557,518	Barwa Real Estate Co Com QAR10.00	6,255,155
3,475,771	Dubai Islamic Bank PJSC Com AED1.00	5,851,376
8,206,479	Dubai Investments PJSC Com AED1.00	5,249,378
166,365	Qatar Islamic Bank SAQ Com QAR10.00	4,974,961
14,423,454	Dubai Financial Market PJSC Com AED1.00	4,816,104
167,704	Ooredoo QSC Com QAR10.00	4,815,715
2,032,298	Emaar Properties PJSC Com AED1.00	4,190,017
622,461	Saudi British Bank SAR10.00	4,134,364
638,539	Samba Financial SAR10.00	4,021,610
287,957	Masraf Al Rayan QSC Com QAR10.00	3,448,732
103,005	Industries Qatar QSC Com QAR10.00	3,406,205
510,733	Qatar Gas Transport Nakilat Co Com QAR10.00	3,283,105
400,000	Banque Saudi Fransi SAR10.00	3,056,272
215,089	Al-Rajhi Company for Cooperative Insurance SAR10.00	2,925,628
228,023	Savola Group Co SAR10.00	2,830,509
1,271,418	Kuwait Finance House KWD0.10	2,490,647
370,766	Arab National Bank SAR10.00	2,108,392
325,396	Goldman Sachs BV Securities linked to Banque Saudi Fransi due 11/12/2017	2,092,232
5,843,940	Air Arabia PJSC Com AED1.00	2,022,107
524,098	Oman Telecommunications Co SAOG Com OMR0.10	1,935,242
40,291	Qatar National Bank SAQ Com QAR10.00	1,825,939
3,500,000	National Central Cooling Co PSJC Com AED1.00	1,776,333
753,346	EFG-Hermes BV Securities linked to Mobile Telecom due 30/09/2020	1,672,043
91,598	Merrill Lynch BV Securities linked to Saudi Telecom due 12/02/2020	1,592,573
83,025	Qatar International Islamic Bank Com QAR10.00	1,486,107
119,350	Advanced Petrochemical SAR10.00	1,403,097
995,384	Union National Bank PJSC/Abu Dhabi Com AED1.00	1,264,385
526,528	Agility Public Warehousing Co KWD0.10	1,250,935

**Largest Sales**

		<b>Proceeds USD</b>
576,750	Merrill Lynch BV Securities linked to Al Rajhi Bank due 02/03/2017	9,960,032
576,750	Merrill Lynch BV Securities linked to Al Rajhi Bank due 12/02/2020	9,497,740
255,811	Ooredoo QSC Com QAR10.00	6,855,576
201,635	Industries Qatar QSC Com QAR10.00	6,136,630
2,953,856	Abu Dhabi Commercial Bank PJSC Com AED1.00	5,791,806
150,624	Qatar National Bank SAQ Com QAR10.00	5,736,289
519,973	Masraf Al Rayan QSC Com QAR10.00	5,701,826
557,518	Barwa Real Estate Co Com QAR10.00	5,364,002
194,665	Qatar Islamic Bank SAQ Com QAR10.00	5,291,226
694,490	Goldman Sachs BV Securities linked to Banque Saudi Fransi due 11/12/2017	4,882,544
2,099,644	Emirates NBD PJSC Com AED1.00	4,768,610
7,547,460	Aldar Properties PJSC Com AED1.00	4,627,180
13,927,870	Air Arabia PJSC Com AED1.00	4,167,002
231,500	Merrill Lynch BV Securities linked to Saudi Telecom due 02/03/2017	4,088,148
164,138	DP World Ltd Com USD2.00	3,325,494
121,800	JP Morgan BV Securities linked to Saudi Basic Industries due 08/02/2021	3,079,134

**NBAD Mena Dividend Leader Fund****Schedule of Portfolio Changes (Unaudited) (Continued)****For the six months ended 30 June 2017**

<b>Largest Sales</b>		<b>Proceeds USD</b>
623,007	Morgan Stanley BV Securities linked to Saudi Industrial Investment due 23/04/2018	3,002,671
1,020,254	National Bank of Abu Dhabi PJSC Com AED1.00	2,939,504
1,950,079	Dubai Islamic Bank PJSC Com AED1.00	2,926,101
240,447	HSBC BV Securities linked to Advanced Petrochemical due 13/04/2018	2,862,850
571,303	Emirates Telecommunications Group Co PJSC Com AED1.00	2,681,749
439,123	Goldman Sachs BV Securities linked to Samba Financial due 11/12/2017	2,570,592
7,665,592	Dubai Parks & Resorts PJSC Com AED1.00	2,501,667
706,268	First Gulf Bank PJSC Com AED1.00	2,332,520
983,468	Saudi Mobile Telecommunications Co Com SAR10.00	2,325,749
510,733	Qatar Gas Transport Nakilat Co Com QAR10.00	2,269,142
3,355,846	Dubai Investments PJSC Com AED1.00	2,032,491
171,692	Saudi Arabian Mining SAR10.00	1,861,264
340,457	Morgan Stanley BV Securities linked to Etihad Etisalat due 28/08/2017	1,858,971
91,598	Merrill Lynch BV Securities linked to Saudi Telecom due 12/02/2020	1,688,283
584,962	EFG-Hermes BV Securities linked to Mobile Telecom due 30/09/2020	1,572,025
78,517	Qatar Insurance Co SAQ QAR10.00	1,369,539



**NBAD Mena Bond Fund****Schedule of Portfolio Changes (Unaudited)****For the six months ended 30 June 2017**

<b>All Purchases</b>		<b>Cost USD</b>
8,940,000	Zambia Government International Bond 8.50% 14/04/2024	9,401,350
8,000,000	Turkey Government International Bond 7.38% 05/02/2025	9,320,000
7,000,000	Turkiye Garanti Bankasi AS 6.25% 24/05/2027	7,028,050
6,800,000	Warba Bank Sukuk 6.50% 31/12/2049	6,835,825
6,700,000	Qatar Reinsurance Co 4.95% 31/12/2049	6,714,700
6,400,000	QNB Finance Ltd 2.13% 07/09/2021	6,264,000
5,800,000	MAF Global Securities 5.50% 31/12/2049	5,800,000
5,600,000	Egypt Government International Bond 7.50% 31/01/2027	5,731,960
4,300,000	Bahrain Government International Bond 7.00% 12/10/2028	4,464,860
4,100,000	Dar Al-Arkan Sukuk Co Ltd 6.50% 28/05/2019	4,129,450
3,800,000	Eastern & Southern African Bank 5.38% 14/03/2022	3,828,120
2,500,000	Garuda Indonesia Global Sukuk Ltd 5.95% 03/06/2020	2,585,325
2,550,000	BOS Funding Ltd 4.23% 07/03/2022	2,550,000
2,400,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/03/2027	2,400,000
2,200,000	Tupras-Turkiye Petrol Rafinerileri AS 4.13% 02/05/2018	2,239,116
1,700,000	Golden Legacy Pte Ltd 8.25% 07/06/2021	1,836,000
1,700,000	Emirates Telecommunications Group Co PJSC 3.50% 18/06/2024	1,736,125
300,000	Glenmark Pharmaceuticals Ltd 4.50% 02/08/2021	303,000
300,000	Jubilant Pharma Ltd 4.88% 06/10/2021	300,375
 <b>Largest Sales</b>		 <b>Proceeds USD</b>
6,800,000	Dubai Holding Commercial Operations MTN Ltd 6.00% 01/02/2017	8,599,620
6,700,000	Qatar Reinsurance Co 4.95% 31/12/2049	6,682,475
6,400,000	QNB Finance Ltd 2.13% 07/09/2021	6,142,490
4,800,000	Topaz Marine SA 8.63% 01/11/2018	4,816,500
4,400,000	BMCE Bank 6.25% 27/11/2018	4,592,500
4,600,000	KOC Holdings 3.50% 24/04/2020	4,588,500
4,000,000	Mubadala Development Co 7.63 % 06/05/2019	4,480,000
4,400,000	Ooredoo Qsc 3.039% 03/12/2018	4,468,274
4,300,000	AKCB Finance Ltd 3.25% 22/10/2018	4,346,470
4,100,000	Hikma Pharmaceuticals PLC 4.25% 10/04/2020	4,162,275
4,100,000	Dar Al-Arkan Sukuk Co Ltd 5.75% 24/05/2018	4,104,484
3,700,000	CBQ Finance Ltd 3.25% 13/06/2021	3,615,750
3,700,000	Ezdan Sukuk Co Ltd 4.38% 18/05/2021	3,488,250
3,100,000	IPIC GMTN Ltd 5.00% 15/11/2020	3,364,120
3,000,000	QIB Sukuk Ltd 2.75% 27/10/2020	2,923,125
2,700,000	QNB Finance Ltd 2.88% 29/04/2020	2,737,260
2,700,000	Emirates Telecommunications Group Co PJSC 2.38% 18/06/2019	2,710,122
2,500,000	Akbank TAS 4.00% 24/01/2020	2,468,750
2,300,000	Emirates NBD PJSC FRN 28/03/2023	2,367,160
2,500,000	Akbank TAS 4.00% 24/01/2020	2,468,750

**NBAD Balanced Allocation Fund****Schedule of Portfolio Changes (Unaudited)****For the six months ended 30 June 2017****Largest Purchases**

		<b>Cost USD</b>
7,026	SPDR S&P US Financials Select Sector UCITS ETF	171,354
792	Lyxor UCITS ETF MSCI World Information Technology TR - USD	156,298
1,600	iShares Global High Yield UCITS ETF	154,061
3,361	iShares MSCI North America UCITS ETF	149,383
1,161	iShares USD Corporate Bond UCITS ETF	132,870
24,977	NBAD MENA Dividend Leader Fund	116,819
11,435	DB X-Trackers MSCI Europe Index UCITS ETF	108,648
6,917	Kotak Funds - India Growth Fund	103,488
2,137	SPDR S&P US Dividend Aristocrats UCITS ETF	100,763
7,586	Standard Life Investments Global SICAV - Global Absolute Return	91,768
619	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	80,196
2,365	SPDR Barclays US TIPS UCITS ETF	73,249
1,638	Amundi Euro Stoxx 50 UCITS ETF	70,143
498	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	64,038
299	iShares USD TIPS UCITS ETF	60,395
460	iShares Treasury UCITS ETF 3-7Y	56,807
407	ETFS Physical Gold NPV ETF	48,101
907	DB X-Trackers MSCI Japan Index UCITS ETF	48,025
385	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	42,993
9,765	Amundi Emerging Markets UCITS ETF	39,626
5,837	NBAD MENA Bond Fund	27,966

**All Sales**

		<b>Proceeds USD</b>
1,355	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	151,194
2,357	SPDR S&P US Dividend Aristocrats UCITS ETF	110,955
885	ETFS Physical Gold NPV ETF	104,776
1,237	Vanguard FTSE North America UCITS ETF	71,511
5,610	Standard Life Investments Global SICAV - Global Absolute Return	67,411
3,431	Kotak Funds - India Growth Fund	55,522
1,219	iShares MSCI North America UCITS ETF	53,594
5,822	DB X-Trackers MSCI Europe Index UCITS ETF	51,806
12,574	Amundi Emerging Markets UCITS ETF	49,899
4,512	NBAD MENA Bond Fund	21,505
162	iShares Treasury UCITS ETF 3-7Y	20,070
299	SPDR S&P US Financials Select Sector UCITS ETF	7,554

**NBAD Conservative Allocation Fund****Schedule of Portfolio Changes (Unaudited)**

For the six months ended 30 June 2017

**Largest Purchases**

		<b>Cost USD</b>
2,056	iShares Global High Yield UCITS ETF	196,372
5,435	SPDR Barclays US TIPS UCITS ETF	168,042
1,178	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	151,412
1,332	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	148,348
726	iShares USD TIPS UCITS ETF	146,489
29,338	NBAD MENA Bond Fund	140,702
1,203	iShares USD Corporate Bond UCITS ETF	136,479
1,163	SPDR Barclays US Treasury UCITS ETF	122,815
981	iShares Treasury UCITS ETF 3-7Y	120,702
7,411	DB X-Trackers USD Corporate Bond UCITS ETF	108,625
10,063	DB X-Trackers MSCI Europe Index UCITS ETF	93,409
2,058	iShares MSCI North America UCITS ETF	91,574
6,855	Standard Life Investments Global SICAV - Global Absolute Return	82,425
526	iShares JP Morgan Emerging Markets UCITS ETF	59,053
453	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	57,558
1,035	SPDR S&P US Dividend Aristocrats UCITS ETF	49,011
394	ETFS Physical Gold NPV ETF	46,555
9,816	NBAD MENA Dividend Leader Fund	45,846
1,621	SPDR S&P US Financials Select Sector UCITS ETF	39,742
188	Lyxor UCITS ETF MSCI World Information Technology TR - USD	37,344
550	DB X-Trackers MSCI Japan Index UCITS ETF	29,243

**All Sales**

		<b>Proceeds USD</b>
722	SPDR Barclays US Treasury UCITS ETF	76,466
1,028	SPDR S&P US Dividend Aristocrats UCITS ETF	48,246
424	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	47,557
351	ETFS Physical Gold NPV ETF	41,460
1,612	Standard Life Investments Global SICAV - Global Absolute Return	19,366
2,622	NBAD MENA Bond Fund	12,516
99	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	12,456
332	SPDR Barclays US TIPS UCITS ETF	10,266
868	DB X-Trackers MSCI Europe Index UCITS ETF	7,751
1,822	Amundi Emerging Markets UCITS ETF	7,230
34	iShares USD TIPS UCITS ETF	6,841
32	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	3,984
41	iShares Global High Yield UCITS ETF	3,949
34	iShares USD Corporate Bond UCITS ETF	3,839
28	iShares Treasury UCITS ETF 3-7Y	3,422
19	iShares JP Morgan Emerging Markets UCITS ETF	2,098

**NBAD Growth Allocation Fund****Schedule of Portfolio Changes (Unaudited)**

For the six months ended 30 June 2017

<b>All Purchases</b>		<b>Cost USD</b>
12,364	SPDR S&P US Financials Select Sector UCITS ETF	302,010
1,449	Lyxor UCITS ETF MSCI World Information Technology TR - USD	283,551
33,986	NBAD Mena Dividend Leader Fund	159,730
8,755	Kotak Funds - India Growth Fund	128,787
2,968	Amundi Euro Stoxx 50 UCITS ETF	127,929
9,404	DB X-Trackers MSCI Europe Index UCITS ETF	90,429
2,117	UBS S&P 500 UCITS ETF	86,204
1,475	iShares MSCI North America UCITS ETF	65,951
4,844	Standard Life Investments Global SICAV - Global Absolute Return	58,788
485	iShares USD Corporate Bond UCITS ETF	55,193
392	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	51,634
1,057	SPDR S&P US Dividend Aristocrats UCITS ETF	50,009
811	DB X-Trackers MSCI Japan Index UCITS ETF	43,275
409	iShares Global High Yield UCITS ETF	39,207
215	ETFS Physical Gold NPV ETF	25,893
5,160	Amundi Emerging Markets UCITS ETF	21,556
461	SPDR Barclays US TIPS UCITS ETF	14,348
58	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	7,600
<b>All Sales</b>		<b>Proceeds USD</b>
4,905	Vanguard FTSE North America UCITS ETF	282,832
18,196	Standard Life Investments Global SICAV - Global Absolute Return	218,426
1,451	ETFS Physical Gold NPV ETF	170,468
2,891	SPDR S&P US Dividend Aristocrats UCITS ETF	135,238
33,144	Amundi Emerging Markets UCITS ETF	129,490
13,928	DB X-Trackers MSCI Europe Index UCITS ETF	120,967
2,982	Amundi Euro Stoxx 50 UCITS ETF	117,680
983	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	109,669
2,713	UBS S&P 500 UCITS ETF	107,446
1,469	iShares MSCI North America UCITS ETF	64,559
11,132	NBAD Mena Dividend Leader Fund	53,178
2,825	Kotak Funds - India Growth Fund	45,859
699	DB X-Trackers MSCI Japan Index UCITS ETF	36,174
585	iShares MSCI North America UCITS ETF	25,526
186	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	21,460
63	Lyxor UCITS ETF MSCI World Information Technology TR - USD	13,059
76	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	9,573
295	SPDR Barclays US TIPS UCITS ETF	9,103
336	SPDR S&P US Financials Select Sector UCITS ETF	8,215
1,184	NBAD MENA Bond Fund	5,627

**NBAD Shariah MENA Dividend Leader Fund****Schedule of Portfolio Changes (Unaudited)****For the six months ended 30 June 2017**

<b>Largest Purchases</b>		<b>Cost USD</b>
60,993	Barwa Real Estate Co Com QAR10.00	670,555
315,846	Kuwait Finance House KWD0.10	624,001
835,441	Aldar Properties PJSC Com AED1.00	548,176
108,802	Bank AlBilad SAR10.00	529,782
17,674	Qatar Islamic Bank SAQ Com QAR10.00	528,820
137,359	Alinma Bank SAR10.00	522,473
27,058	Qatar International Islamic Bank QSC Com QAR10.00	504,341
11,537	Mouwasat Medical Services Co SAR10.00	455,376
30,468	Al-Rajhi Company for Cooperative Insurance SAR10.00	416,265
64,248	Alandalus Property SAR10.00	396,924
17,374	Almarai Co SAR10.00	387,219
33,454	Masraf Al Rayan Com QAR10.00	372,610
31,147	Human Soft Holding KWD0.10	336,577
31,094	Fawaz Abdulaziz Al Hokair SAR10.00	331,514
22,396	Savola Group Co SAR10.00	278,026
86,193	Bank Al-Jazira SAR10.00	270,431
16,854	Advanced Petrochemical SAR10.00	195,262
1,254	Ciment Du Maroc Com MAD100.00	184,740
106,164	Dubai Islamic Bank PJSC Com AED1.00	163,350
42,564	Oman Telecommunications Co SAOG Com OMR0.10	157,168
6,399	The Company for Cooperative Insurance SAR10.00	154,207
78,036	Dar Al Arkan Real Estate Development SAR10.00	131,447
25,094	Emirates Telecommunications Group Co PJSC Com AED1.00	123,265
2,699	Industries Qatar QSC Com QAR10.00	90,207

<b>Largest Sales</b>		<b>Proceeds USD</b>
1,422,556	Aldar Properties PJSC Com AED1.00	875,421
24,595	Industries Qatar QSC Com QAR10.00	727,338
75,493	Barwa Real Estate Co Com QAR10.00	693,446
25,974	Qatar Islamic Bank SAQ Com QAR10.00	690,797
61,708	Masraf Al Rayan Com QAR10.00	673,049
36,678	Qatar International Islamic Bank QSC Com QAR10.00	524,917
706,895	Emaar Malls Group PJSC Com AED1.00	487,762
32,200	Infosys Limited ADR NPV	463,943
15,784	JP Morgan BV Securities linked to Saudi Basic Industries due 08/02/2021	413,255
86,083	Emirates Telecommunications Group Co PJSC Com AED1.00	406,235
24,100	Merrill Lynch BV Securities linked to Saudi Cement Co NPV due 06/04/2018	397,752
28,347	Maroc Telecom Com MAD6.00	395,377
40,418	Kuwait Food Company (Americana) KWD0.1	350,311
1,065,695	Dubai Parks & Resorts PJSC Com AED1.00	347,749
216,577	Dubai Islamic Bank PJSC Com AED1.00	330,702
123,257	EFG-Hermes BV Securities linked to Mobile Telecom due 30/09/2020	309,667
29,632	Merrill Lynch BV Securities linked to Al Tayyar Travel Group Holding Co NPV due 24/05/2018	287,592
165,359	Kuwait Finance House KWD0.10	265,633
21,998	JP Morgan BV Securities linked to Advanced Petrochemical due 12/02/2021	260,781
25,900	ARQ linked to Savola Group Co due 06/02/2019	258,631
16,100	ARQ linked to Yanbu National due 14/05/2019	237,192
172,039	Ooredoo Com OMR0.10	217,941
20,095	Saudi Arabian Mining SAR10.00	217,898

**NBAD Shariah MENA Dividend Leader Fund****Schedule of Portfolio Changes (Unaudited) (Continued)****For the six months ended 30 June 2017**

<b>Largest Sales</b>		<b>Proceeds USD</b>
17,488	HSBC BV Securities linked to Advanced Petrochemical due 13/04/2018	208,250
1,254	Ciment Du Maroc Com MAD100.00	185,993
9,873	Morgan Stanley BV Securities linked to Saudi Telecom due 02/07/2018	177,041
28,292	Morgan Stanley BV Securities linked to Etihad Etisalat due 28/08/2017	168,081
6,347	ARQ linked to Sabic due 06/02/2019	162,162
9,635	HSBC BV Securities linked to Al-Rajhi Bank due 22/01/2018	160,635
9,533	ARQ linked to Al-Rajhi Bank due 06/02/2019	160,056
754	LafargeHolcim Maroc SA	150,133
26,600	ARQ linked to Etihad Etisalat due 06/02/2019	144,396

**NBAD WEC Africa Asia Frontier Markets Fund****Schedule of Portfolio Changes (Unaudited)****For the six months ended 30 June 2017****All Purchases****Cost  
USD**

There were no purchases during the period.

**All Sales****Proceeds  
USD  
342,778**

61,980 Lafarge Africa PLC Com NGN0.50

**Appendix 2 - Securities Financing Translation Regulation of OneShare Plc (unaudited)**

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