

**OneShare plc**

**ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS**

**For the year ended 31 December 2019**

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

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

**Independent Auditor**

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

**Depository**

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

**Company Secretary & Compliance Oversight**

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

**Directors of the Company**

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

\* Non-executive directors.

\*\* Independent non-executive directors.

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

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

**Administrator, Registrar and Transfer Agent**

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

**Legal Adviser**

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

Registered No: 476935

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

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

The Company was incorporated on 29 October 2009 and is structured as an umbrella fund consisting of different Funds each comprising of one or more Share 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 the 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.

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

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

The Company has created the following Share Classes, including active as at 31 December 2019 and those not yet launched.

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

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

<b>FAB MENA Bond Fund (continued)</b>	<i>Active</i>	<i>Not Launched</i>
GBP Accumulating (Unhedged) Share Class	-	√
GBP Distributing (Hedged) Share Class	-	√
GBP Distributing (Unhedged) Share Class	-	√
USD Accumulating Share Class	√	-
USD Accumulating (I) Share Class	-	√
USD Distributing Share Class	√	-
<b>FAB Balanced Allocation Fund</b>		
USD Share Class	√	-
<b>FAB Conservative Allocation Fund</b>		
USD Share Class	√	-
<b>FAB Growth Allocation Fund</b>		
USD Share Class	√	-
<b>FAB Shariah MENA Dividend Leader Fund</b>		
AED Accumulating (Unhedged) Share Class	-	√
AED Distributing (Unhedged) Share Class	√	-
EUR Accumulating (Unhedged) Share Class	-	√
EUR Distributing (Unhedged) Share Class	-	√
GBP Accumulating (Unhedged) Share Class	-	√
GBP Distributing (Unhedged) Share Class	-	√
USD Accumulating (Unhedged) Share Class (active until 5 February 2018)	-	-
USD Accumulating (I) (Unhedged) Share Class	-	√
USD Distributing (Unhedged) Share Class	√	-

For the purpose of clarity, when a reference is made to Fund in the financial statements, it refers to any of the 6 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****FAB MENA Dividend Leader Fund**

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

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

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

**FAB Shariah MENA Dividend Leader Fund**

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

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

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

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 Share Class.

**Net Asset Value**

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

**Background to the Company (continued)****Net Asset Value (continued)**

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 Share 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 Share Class as at the valuation point subject to adjustment to take account of assets and/or liabilities attributable to the Share Class.

Accordingly, the Net Asset Value per Share of the different Share Classes can differ within each Fund as a result of the declaration/payment of dividends, differing fee and cost structure for each Share Class. The Net Asset Value of a Fund is expressed in the base currency of the Fund, or in such other currency as the directors may determine either generally or in relation to a particular Share 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 Share Class by the total number of Shares in issue or deemed to be in issue in the Fund or Share 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 Share Class or Fund in the Company. The dividend policy for each Fund or Share Class will be set out in the relevant Supplement.

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

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

**Published Information**

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

**Investment Manager's Report****Performance**

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

**1.1 Performance snapshot for the year ended 31 December 2019**

	<b>FAB MENA Dividend Leader Fund</b>	<b>FAB Shariah MENA Dividend Leader Fund</b>	<b>FAB MENA Bond Fund</b>	<b>FAB Conservative Allocation Fund</b>	<b>FAB Growth Allocation Fund</b>	<b>FAB Balanced Allocation Fund</b>
<b>Share Class</b>	USD	USD	USD	USD	USD	USD
<b>Total AUM (million)</b>	30.96	4.09	169.43	2.13	8.24	19.95
<b>NAV Per Share (as of 31 December 2019)</b>	<b>USD Distributing Share Class</b> 4.9062	<b>USD Distributing (Unhedged) Share Class</b> 3.4705	<b>USD Distributing Share Class</b> 4.6454	<b>USD Share Class</b> 5.3473	<b>USD Share Class</b> 6.5525	<b>USD Share Class</b> 5.8510
<b>Benchmark</b>	<b>S&amp;P Pan Arab Comp LargeMidCap Div Foc 10/40 Capped Index</b>	<b>S&amp;P Pan Arab Comp LargeMidCap Div Foc 10/40 Capped Shariah Index</b>	<b>3 month Eibor</b>	<b>CUCITS Composite Index</b>	<b>GUCITS Composite Index</b>	<b>BUCITS Composite Index</b>
<b>Portfolio Return (%)</b>	15.14%	11.50%	10.22%	10.70%	19.22%	14.81%
<b>Benchmark Return (%)</b>	13.22%	8.26%	2.61%	7.43%	21.31%	13.82%
<b>Relative (%)</b>	1.92%	3.24%	7.62%	3.27%	-2.09%	0.99%

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

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

**1.2 Fund Historical Performance, Diversification Analysis and Commentary**

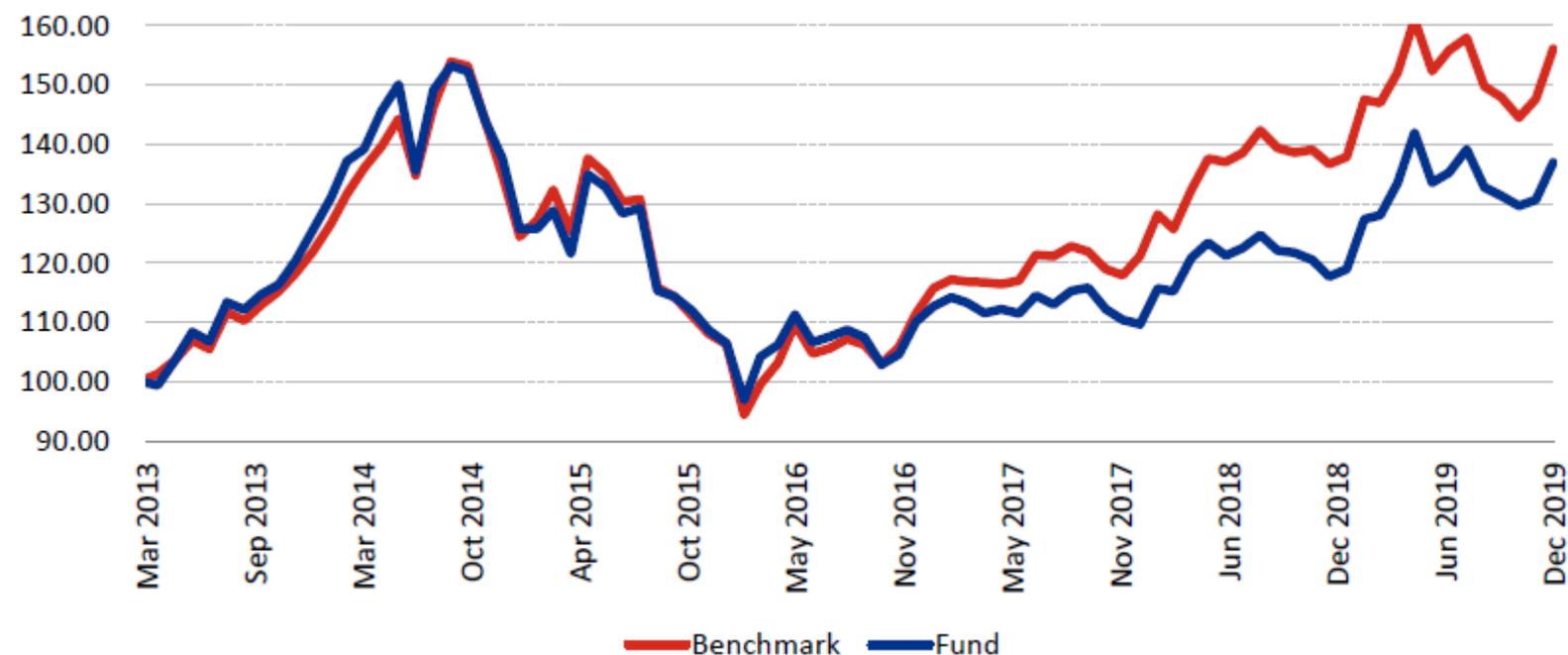
**1.2.1 FAB MENA Dividend Leader Fund**

Period	Fund (%)	Benchmark (%)	Relative (%)
1 month	4.82%	5.71%	-0.90%
3 months	4.29%	5.51%	-1.22%
1 year	15.14%	13.22%	1.92%
Year to date	15.14%	13.22%	1.92%

The performance is calculated based on the valuation point of 31 December 2019. Inception date: 12 March 2013.

The performance of the fund is benchmarked against S&P Pan Arab Comp LargeMidCap Div Foc 10/40 Capped Index.

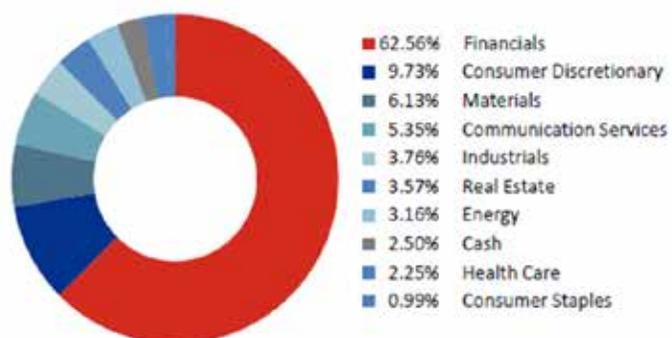
Since inception the FAB MENA Dividend Leader Fund relative performance is set out below (Rebased 100):



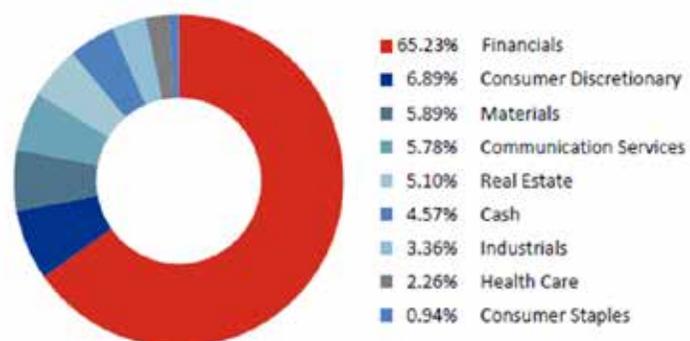
Investment Manager’s Report (continued)

The sector allocation for the Fund is set out below:

Q4 ending 31 December 2019



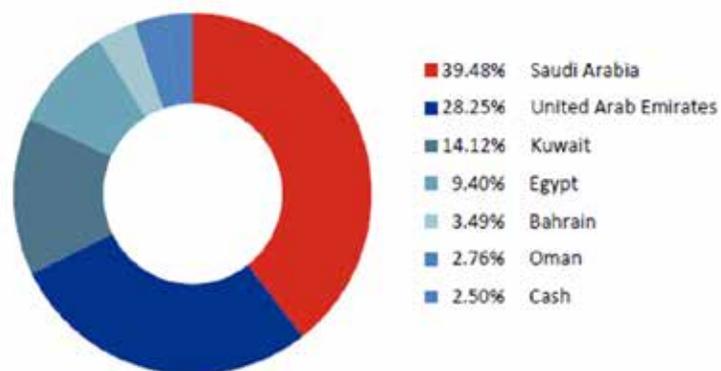
Q3 ending 30 September 2019



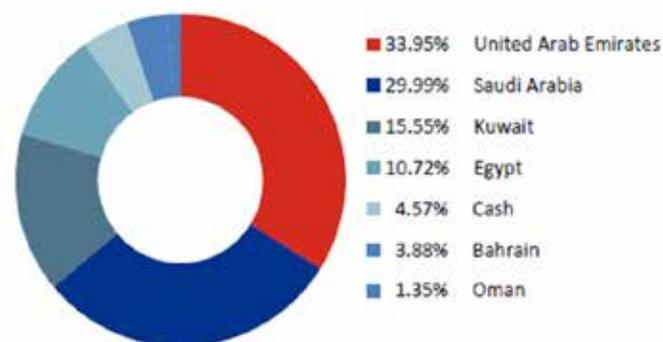
Investment Manager’s Report (continued)

The country allocation for the Fund is set out below:

Q4 ending 31 December 2019



Q3 ending 30 September 2019



The top 5 holdings of the fund are as follows:



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

Investment Manager’s Report (continued)

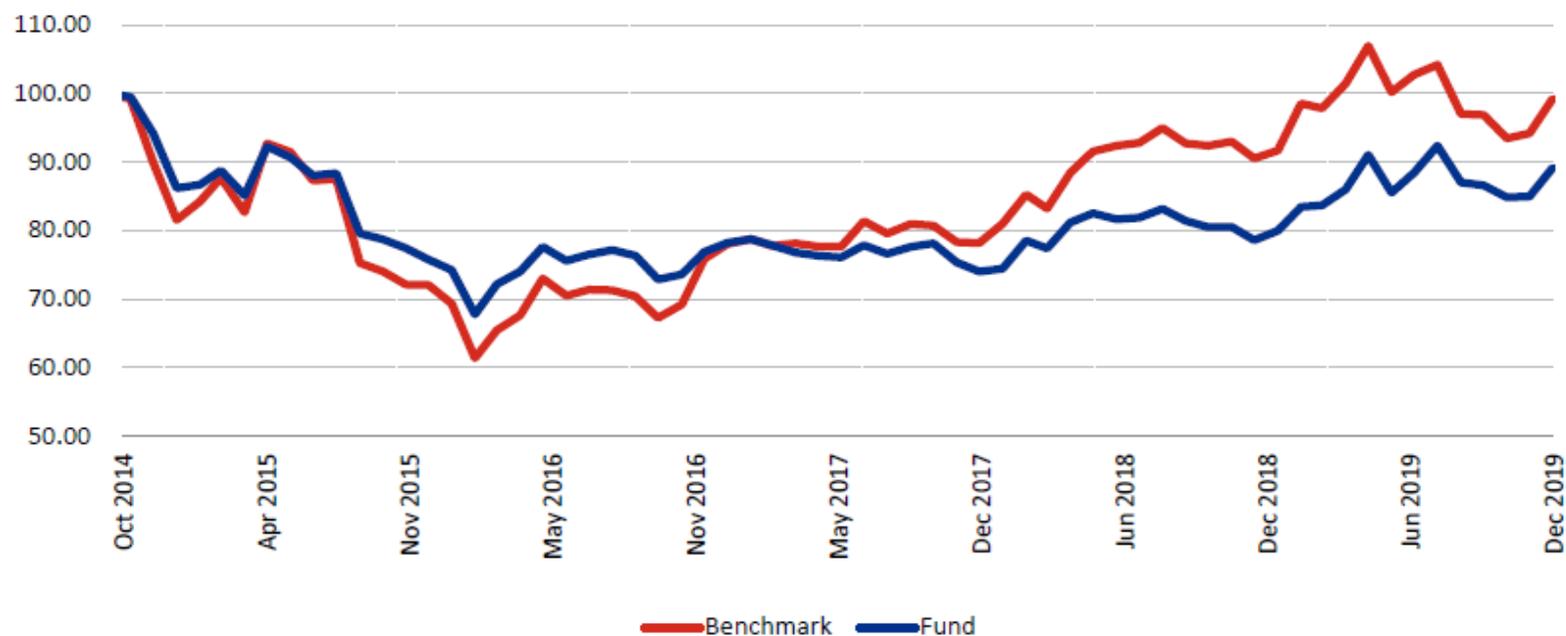
1.2.2 FAB Shariah MENA Dividend Leader Fund

Period	Fund (%)	Benchmark (%)	Relative (%)
1 month	4.94%	5.40%	-0.45%
3 months	3.00%	2.50%	0.49%
1 year	11.50%	8.26%	3.24%
Year to date	11.50%	8.26%	3.24%

The performance is calculated based on the valuation point of 31 December 2019. Inception date: 30 October 2014

The performance of the fund is benchmarked against S&P Pan Arab Comp LargeMidCap Div Foc 10/40 Capped Shariah Index.

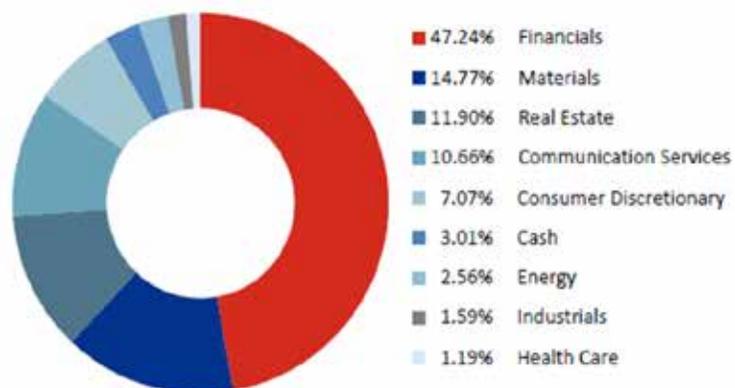
Since inception the FAB Shariah MENA Dividend Leader Fund relative performance is set out below (Rebased 100):



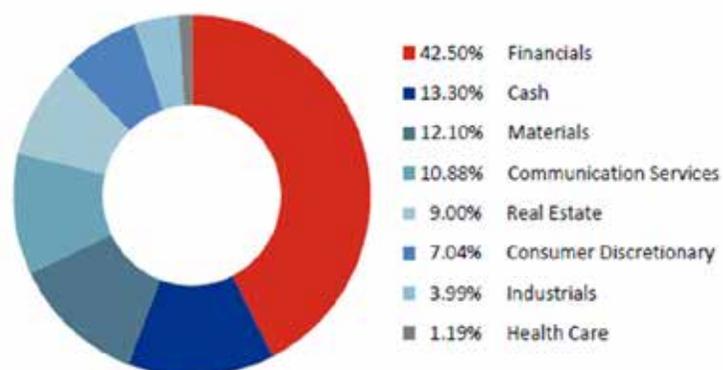
Investment Manager’s Report (continued)

The sector allocation for the Fund is set out below:

Q4 ending 31 December 2019



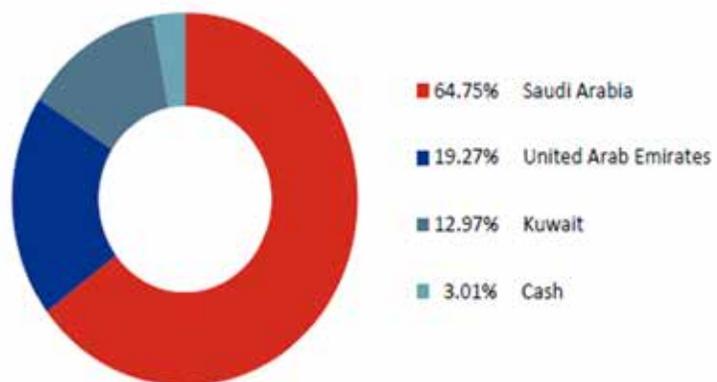
Q3 ending 30 September 2019



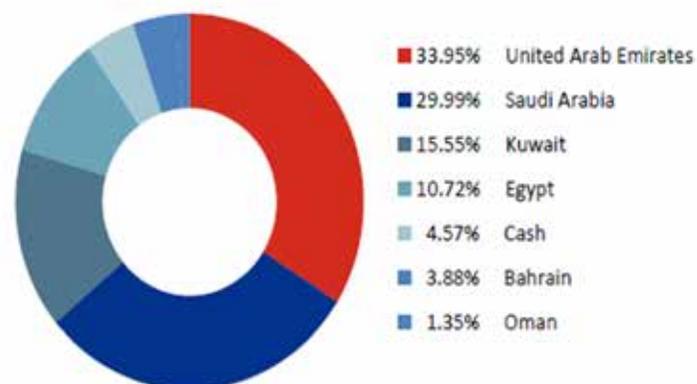
Investment Manager’s Report (continued)

The country allocation for the Fund is set out below:

Q4 ending 31 December 2019



Q3 ending 30 September 2019



The top 5 holdings of the fund are as below:



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

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

For MENA equities, as represented by the S&P Pan Arab Composite LargeMidCap Index (SPACNUX), returned 5.43% in December, making 11.75% for the year. Saudi equities rebounded strongly last month (+6.8%), followed by Kuwait (+4.1%), with Dubai, Egypt and Morocco all ahead by more than 3%. Abu Dhabi was up 0.9%, while Oman was 1.8% lower. The region took a bullish cue from global equity markets, together with Aramco's successful IPO debut.

The Brent oil price gained 5.7% over the month, to \$66.00/barrel, helped by larger-than-expected reductions in US crude inventories, the announcement by President Trump that 'Phase 1' of the US-China trade deal should be signed on the 15 January, plus OPEC's announcement of a further 0.5 million barrel/day reduction in its oil output. A recent increase in MENA geopolitical tension has led to a further increase in prices, to \$69.70 currently.

Kuwait was the best performing MENA equity market last year, closing the year 27.6% higher. The country's sound fundamentals - solid monetary and financial credentials - and MSCI's announcement that Kuwaiti equities will enter their Emerging Market Index in May this year were the main drivers. Throughout last year our portfolios were overweight in quality Kuwaiti stocks, contributing positively to performance. Kuwait is trading at a premium to its average historic multiple, similar to other local markets prior to and during index upgrades becoming effective. We have expected valuations to overshoot, and this should continue to be price-supportive in the current half-year.

In the Saudi market, the May-October period of last year saw the majority of its prior MSCI Emerging Market Index inclusion gains given back. However, in the fourth quarter the market rallied by 12% off its October low, and closed the year 10.9% ahead on a total return basis. With the Aramco IPO completed, focus should shift to mega projects, and further reforms. As Saudi Arabia's transformation gathers pace, that should contribute positively to non-oil GDP growth, and to overall corporate profitability.

The sizable Saudi petrochemical sector underperformed the broader market last year, under the pressure of excess supply and lower prices, resulting from slower global GDP growth and overcapacity. However in December, petrochemical prices showed signs of stability, and any pick-up in global GDP growth should have a positive impact on the sector. In other sectors, the Saudi banking sector continues to benefit from strong growth in mortgages, partially offsetting the impact of lower interest rates on net interest margins.

UAE equities generated close to a 12% total return last year, composed of 9.5% for Abu Dhabi, and 14.6% for Dubai. Attractive valuations, and performances related to ongoing banking consolidation and expected positive index adjustments contributed to returns. Dubai real estate was a negative, with oversupply continuing to result in lower rental and sale prices, although off-plan sales were quite good.

The imminent UAE dividend season sees many stocks offering 5% yields or better, and this should be supportive of stock prices. Dubai Expo 2020 is likely to be a catalyst for the logistics and hospitality sectors, and for corporate UAE as a whole. The MSCI UAE Index, is trading at 9.4x earnings for the current year, and 8.9x for 2021, based on earnings growth of 4.0% and 6.1% respectively. While investors are used to such low valuations, value investors should be interested in an equities sub-class that carries a dividend yield of 5.4% for the current year, and as much as 5.8% for 2021.

Egypt was up 8.1% in 2019, with lower interest rates and improving macro fundamentals being the key catalysts for stocks. The strengthening of the Egyptian pound vs. the dollar (from USD = EGP 17.92, to 16.04 at year-end) appeared to be a fair reflection of those improved fundamentals. As elsewhere, however, Egypt's real estate sector underperformed the broader market, despite lower interest rates.

Our MENA equity fund performances were strong in 2019. Our MENA and GCC Growth strategies returned between 17.50% and 14.00%, according the terms of mandates, resulting in outperformance of their benchmarks by between 2.20% and 5.75%. Our Dividend strategies also achieved strong returns, of between 15.00% and 11.50%, outperforming benchmarks by between 4.30% and 2.67%.

Our flagship FAB MENA Growth Fund returned 14.63% in 2019, a top-quartile performance, exceeding its benchmark by 2.88%. Our other flagship, the FAB UAE Growth Fund, returned 7.40%, and was at the top of its peer-group. It outperformed its benchmark by 1.66%.

We expect 2020 to be a good year for MENA equities, driven by improving regional non-oil GDP growth, and beyond current geopolitical concerns. The SPACNUX index is currently trading at a P/E ratio of 13.6x for 2020, based on forecast earnings growth of 10.3%. The P/E is 12.7x for 2021, based on earnings growth of 4.1%, although the latter looks too conservative.

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

The FAB MENA Dividend Leader Fund gave a return of 4.29% for Q4 against the benchmark return of 5.51%, thus underperforming the S&P Pan Arab Comp Large-Mid Cap Dividend Focused 10/40 Capped Index by 1.22%. The YTD return for the fund stands at 15.14% against benchmark return of 13.22%, thus an outperformance of 1.92%.

The positive attribution for the quarter came from UAE (+1.05%), Saudi (+0.56%), Bahrain (+0.39%), and Qatar (+0.25%) while negative attribution for the quarter came from Morocco (-0.09%) and Egypt (-0.13%).

Our overweight position in UAE provided some support for the quarter. Our position in the ADNOC Distribution, Air Arabia and ADIB added positively to the attribution. Valuations still remain supportive for the UAE market and we see some selective opportunities in the banking and real estate names providing higher dividend yield.

The FAB MENA Shariah Dividend Leader Fund gave a return of 3% for Q4 against the benchmark return of 2.5%, thus outperforming the S&P Pan Arab Comp Large-Mid Cap Dividend Focused 10/40 Capped Shariah Index by 0.49%. The YTD return for the fund stands at 11.5% against benchmark return of 8.26%, thus an outperformance of 3.24%.

The positive attribution for the quarter came from Saudi (+0.73%), Kuwait (+0.60%), UAE (+0.30%) and Qatar (+0.45%) while negative attribution for the quarter came from Morocco (-0.17%).

Our overweight position in UAE provided some support for the quarter. Our overweight position in the DIB, ADIB and underweight position in Emaar added positively to the attribution. Valuations still remain supportive for the UAE market and we do see some selective opportunities in the banking and real estate names providing higher dividend yield.

The GCC market performed strongly in Q4 2019. The GCC biggest market Saudi was up by 3.94%, also witnessing the launch of the world's largest IPO of Saudi Aramco, the world biggest oil producer. Our underweight position provided a positive attribution of 50 basis points. The reduction in Saudi positioning to underweight funded a rotation into selected Kuwaiti equities, mainly involving additions to existing favoured names.

Generally the market trades at a higher multiple during such index inclusion events and we expect the same for Kuwait, hence we remain overweight. We expect high single-digit earnings growth in Kuwait, almost certainly the highest in the GCC, helped by the trajectory of government spending, and reasonable lending growth at its banks to be supportive.

The overweight position in Egypt impacted the attribution negatively by 13 basis points, the impact was from our two overweight position in COMI (the leading bank in Egypt) and EKHO (diversified chemical) player. Inflation is expected to remain subdued as subsidy cuts have already taken place, suggesting further rate cuts and more equity strength are possible.

Investment Manager’s Report (continued)

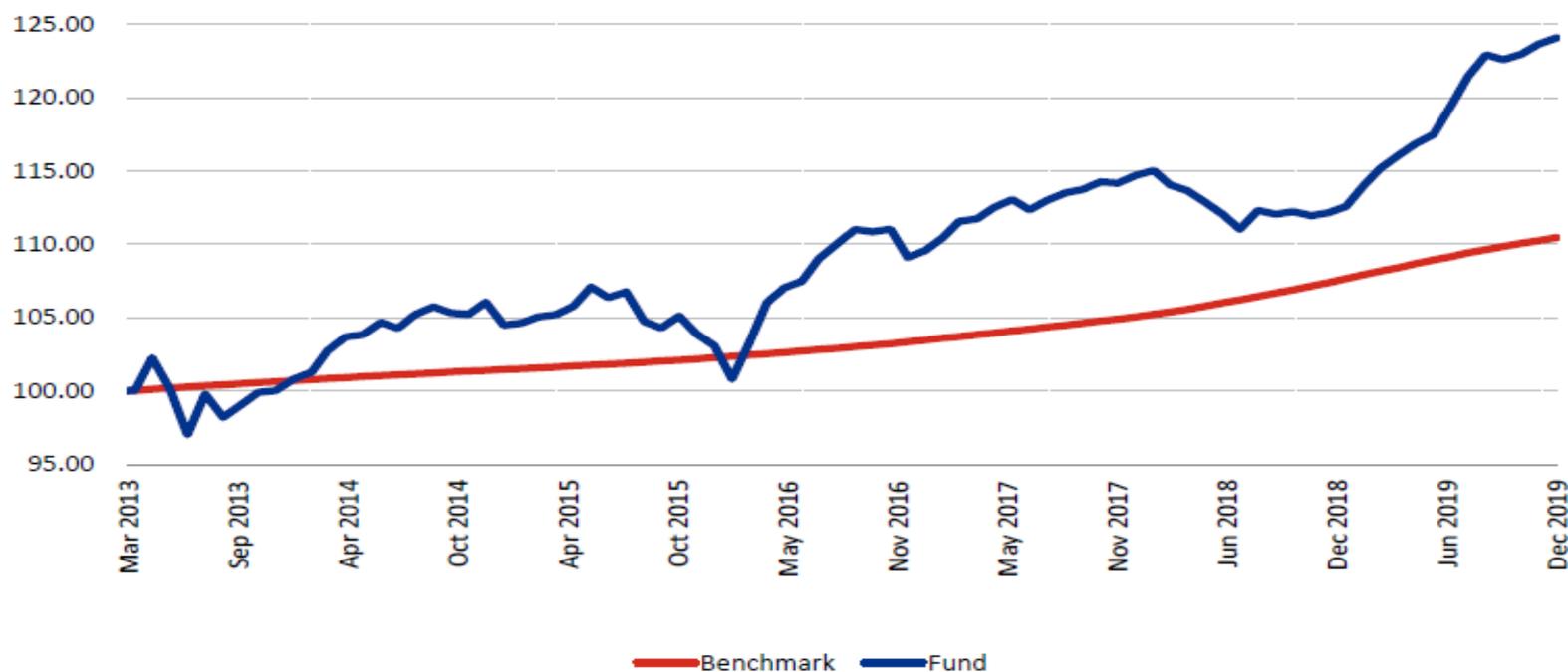
1.2.3 FAB MENA Bond Fund

Period	Performance (%)	Benchmark (%)	Relative (%)
1 month	0.35%	0.19%	0.16%
3 months	1.21%	0.55%	0.66%
1 year	10.22%	2.61%	7.62%
Year to date	10.22%	2.61%	7.62%

The performance is calculated based on the valuation point of 31 December 2019. Inception date: 19 March 2013

The performance of the fund is benchmarked against 3 month Eibor

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



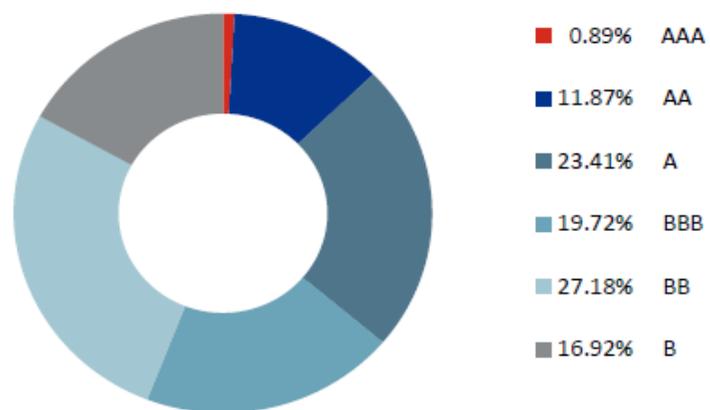
Investment Manager’s Report (continued)

The aforementioned composition yields the following Fund statistics:

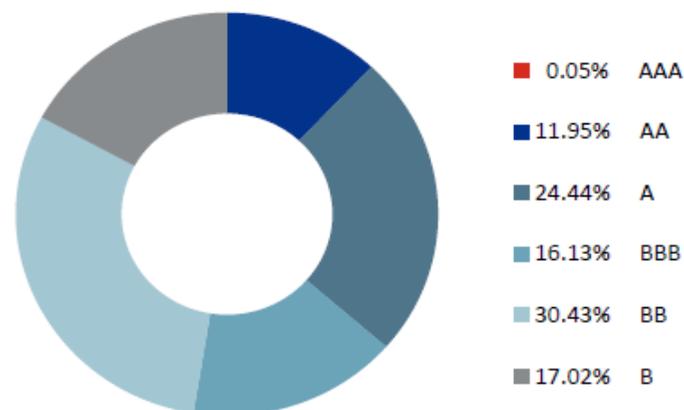
FAB Mena Bond Fund	Fund Details
Average Credit Rating of the Fund	BBB-
Average Duration of Constituents	4.66
Average Yield to Maturity of the Fund	4.18%

The credit rating breakdown of the fund is as follows:

Q4 ending 31 December 2019



Q3 ending 30 September 2019

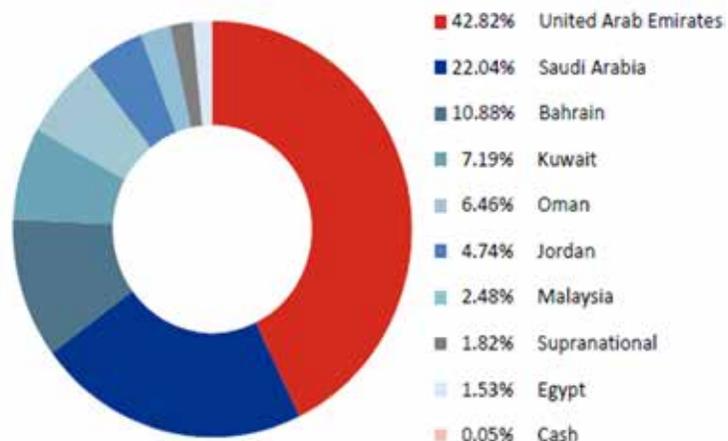
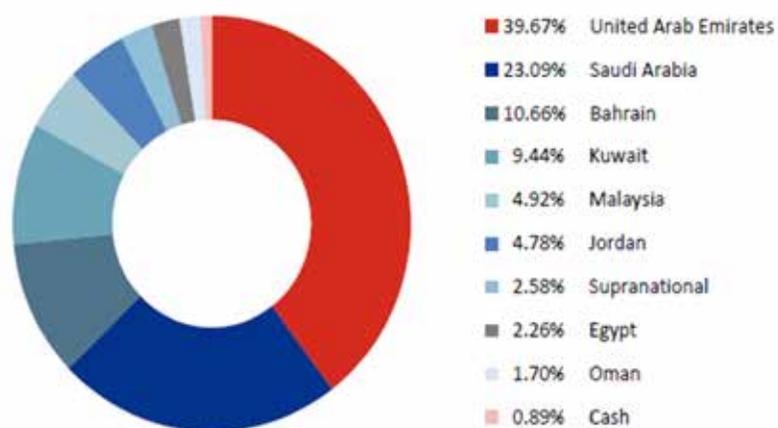


Investment Manager’s Report (continued)

The country allocation for the Fund is set out below:

Q4 ending 31 December 2019

Q3 ending 30 September 2019



The top 5 holdings of the fund are as follows:



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

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

In 2019, both equities and fixed income gave solid returns to investors as markets were in a risk-on-mode. Last month markets continued to move up, posting new highs once it became clear that the phase 1 of the US and China on trade deal is going to be signed on 15 January 2020. In 2019, the global economic growth slowed down in the midst of the US China trade tension, however as many central banks moved towards accommodative monetary policy, the markets reacted positively. The MSCI All Country World Index, representing developed and emerging market equities, generated 27.30%, and the Bloomberg Barclays Global-Aggregate Bond Index (unhedged for forex) had risen by 6.84%.

As we move into 2020, the world's major central banks are expected to remain on hold this year. The US Fed has already indicated that for the time being rates are expected to remain on hold. The European Central Bank's new Chair, Christine Lagarde, for one, has indicated the institution is likely to spend much of the year focused on reviewing its policy tool-kit, rather than adjusting it. The Bank of Japan is largely expected to stay on hold this year. And if the Bank of England takes any action it will only happen after Andrew Bailey takes over as the new governor in March, at the beginning of a new post-Brexit world for the UK.

We think global GDP growth forecasts could have bottomed, based partly on the better trade outlook expectations, and this should help risk asset prices perform this year. However, volatility is likely to increase this year.

In fixed income, 2019 was a good year with our fixed income portfolio giving a double digit returns. We expect US ten year yield to remain low and in the range of 1.3% to 1.9%. MENA bonds continue to offer value as their yield premiums are high relative to other similarly-rated issuers and for oil producers fiscal balances will improve from higher oil prices. In 2019 around USD 100 billion of bond issuance was done and we expect further issuance to follow with close to USD 18 billion of bonds due for maturity in 2020. Last month, high yield bonds outperformed the treasuries as markets remained in a risk-on-mode. As a strategy we continue to book profits in names where we believe the bulk of return was made and spreads have tightened. Such proceeds will be used to participate in both investment grade and high yield names in 2020, while maintaining the overall investment grade quality. We have enhanced the duration of our bond portfolios from 4.0 years in mid-2019, to 4.6 years currently.

Despite the geo political issues and the global risk off attitude by investors over the month/quarter our flagship MENA Bond Fund remained relatively resilient returning a stellar 10.22%.

Overall we expect 2020 to be a good year for both equities and bonds as we expect rates to remain on hold and the economic growth to improve as many of the impediments to global growth seen in 2019 are being removed.

**Fund performance review**

FAB MENA Bond Fund returned 1.21% in Q4 2019. For the year the Fund returned 10.22% while the broader Bloomberg Barclays GCC Credit Index returned 14.6%.

Regional credit spreads recovered some ground in Q4 from the widening seen in Q3 (attributed to increased geopolitical risks) we still closed the year however some way off from year highs of late August early September. Returns over the quarter were further constrained as investors dealt with the unabated continued issuance of regional and global debt, indeed for the first time in history the region breached total primary issuance in hard currency of USD 100 billion in a year.

As a consequence of the global trade war issues, geopolitical risk and oil price volatility continuing over the quarter we positioned the Fund defensively by keeping the overall credit rating at BBB and overall duration under 4.6 years with the view that regional risk was underpriced compared to our peers and that the yield curve would steepen.

Our quarterly performance was composed of a balanced 70/30 ratio of price return and income return. UAE and Saudi Arabia are still our top countries with a cumulative weight of 63%. The two countries contributed 50% of overall return, or gains of 46bps and 34bps respectively. Bahrain interestingly contributed to 30% of return for a country weight of 12%.

Investment Manager’s Report (continued)

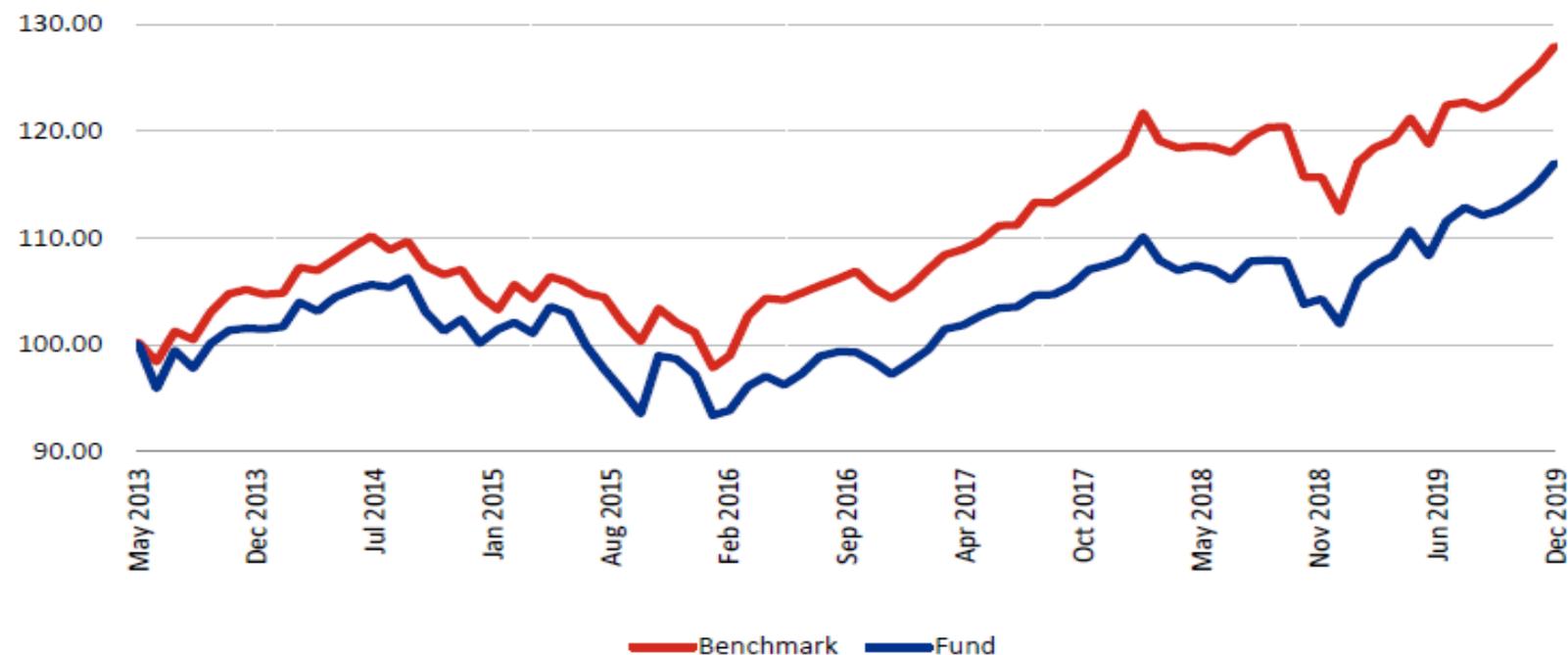
1.2.4 FAB Balanced Allocation Fund

Period	Performance (%)	Benchmark (%)	Relative (%)
1 month	1.76%	1.64%	0.13%
3 months	3.90%	4.19%	-0.29%
1 year	14.81%	13.82%	0.99%
Year to date	14.81%	13.82%	0.99%

The performance is calculated based on the valuation point of 31 December 2019. Inception date: 29 May 2013.

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

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



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

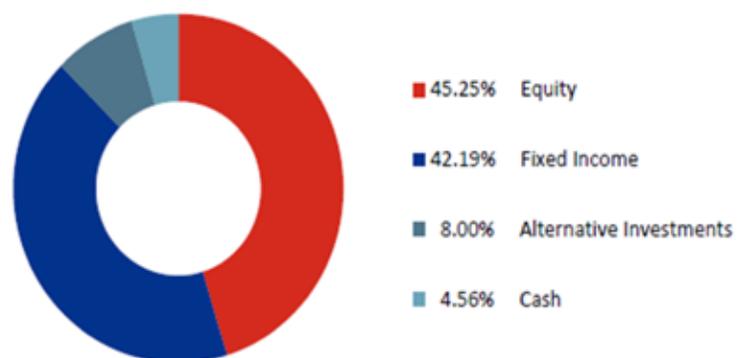
The top 5 holdings of the Fund are as below:



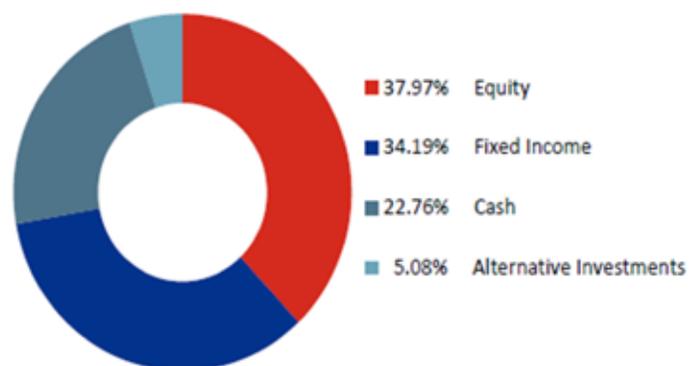
The above percentages are based on net assets of the Fund

Asset Allocation for the fund is set out below:

Q4 ending 31 December 2019



Q3 ending 30 September 2019



Investment Manager’s Report (continued)

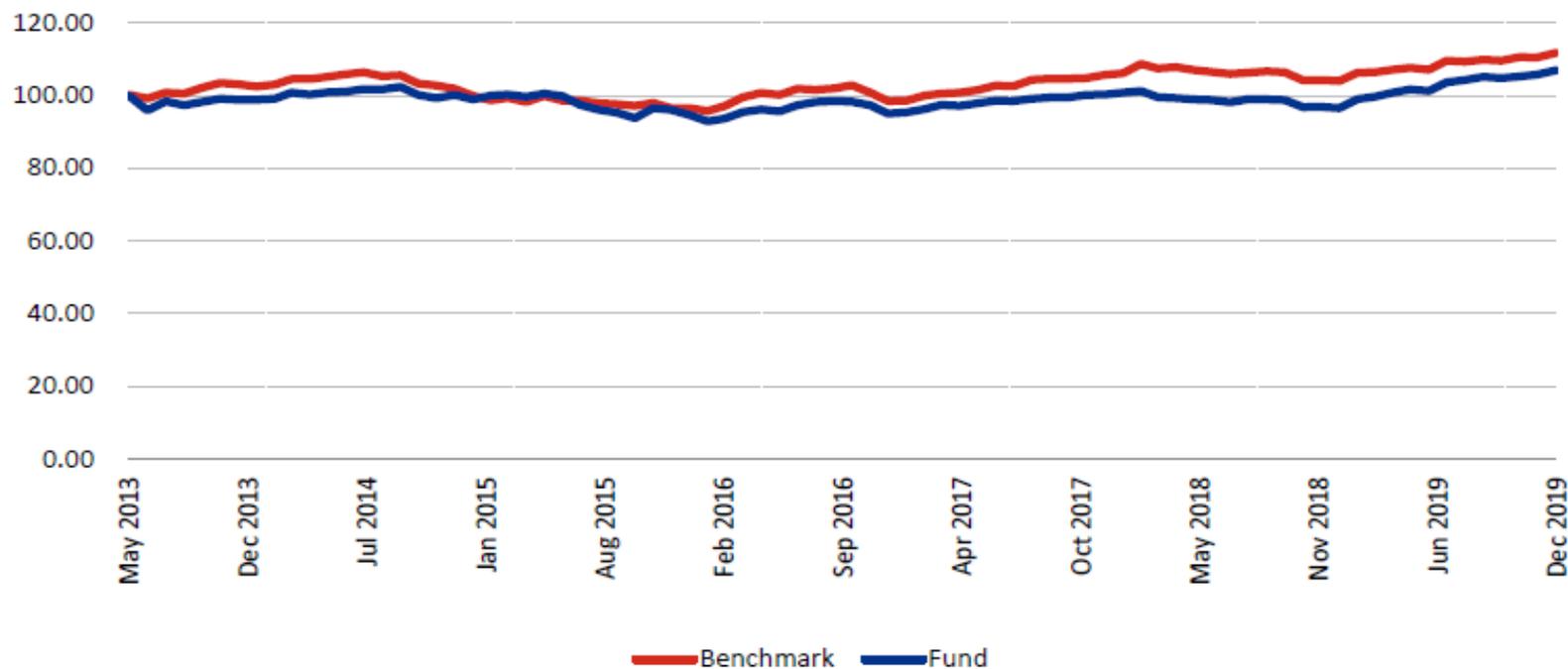
1.2.5 FAB Conservative Allocation Fund

Period	Performance (%)	Benchmark (%)	Relative (%)
1 month	1.03%	1.10%	-0.07%
3 months	2.03%	1.96%	0.07%
1 year	10.70%	7.43%	3.27%
Year to date	10.70%	7.43%	3.27%

The performance is calculated based on the valuation point of 31 December 2019. Inception date: 29 May 2013.

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

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



Investment Manager’s Report (continued)

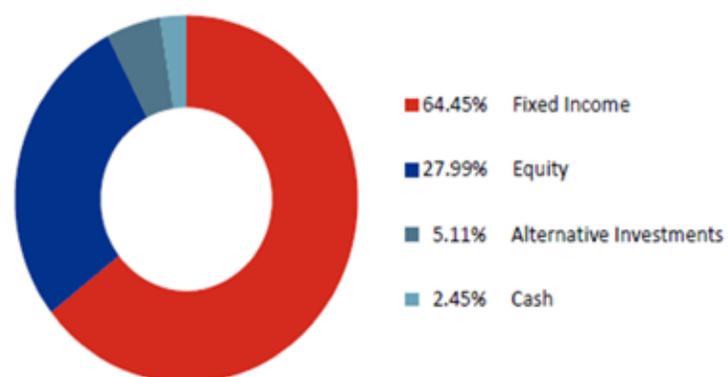
The top 5 holdings are as set out below:



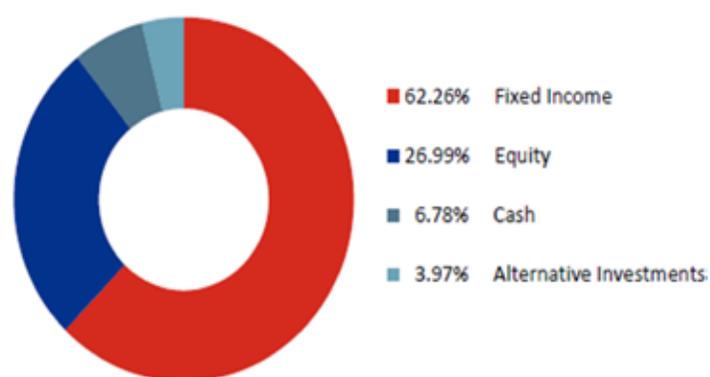
The above percentages are based on net assets of the Fund

Asset Allocation for the fund is set out below:

Q4 ending 31 December 2019



Q3 ending 30 September 2019



Investment Manager’s Report (continued)

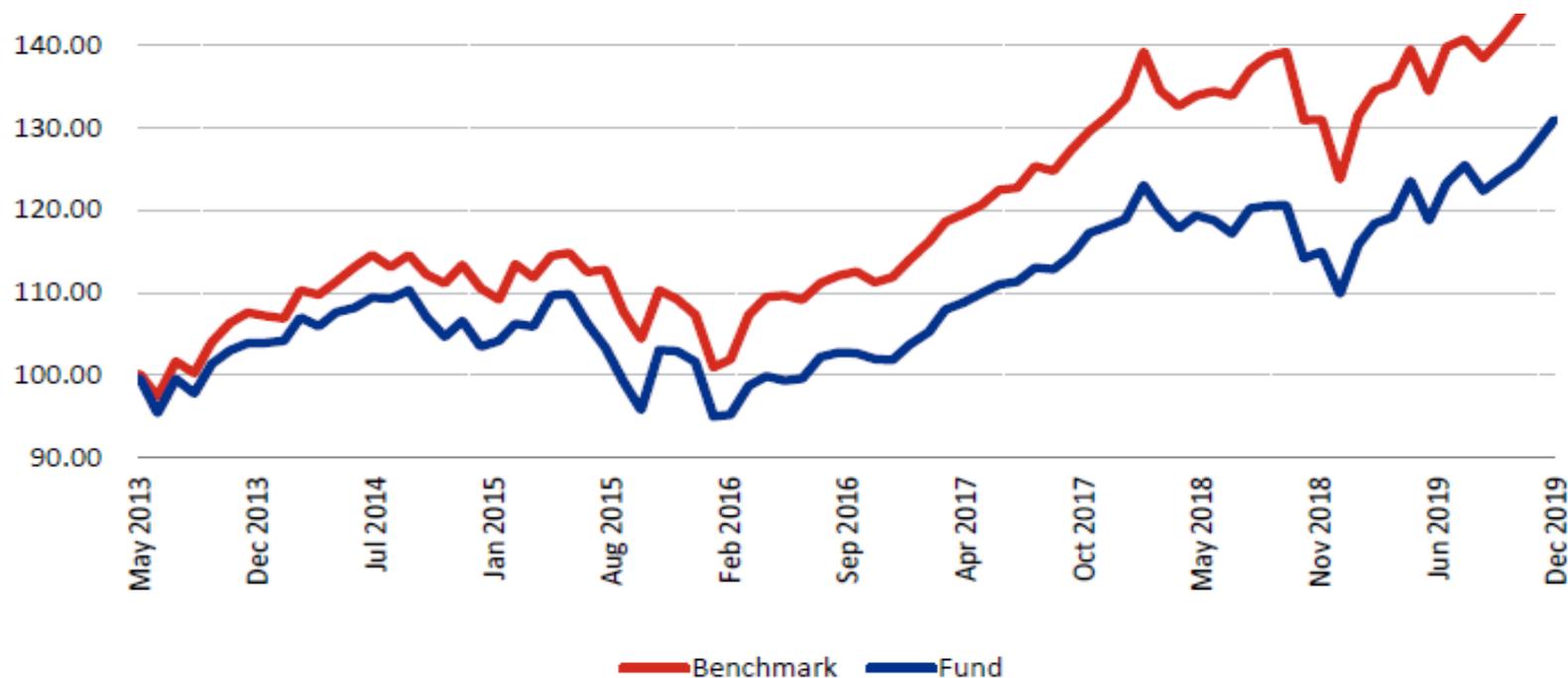
1.2.6 FAB Growth Allocation Fund

Period	Performance (%)	Benchmark (%)	Relative (%)
1 month	2.22%	2.21%	0.01%
3 months	5.69%	6.70%	-1.01%
1 year	19.22%	21.31%	-2.09%
Year to date	19.22%	21.31%	-2.09%

The performance is calculated based on the valuation point of 31 December 2019. Inception date: 29 May 2013.

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

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



Investment Manager’s Report (continued)

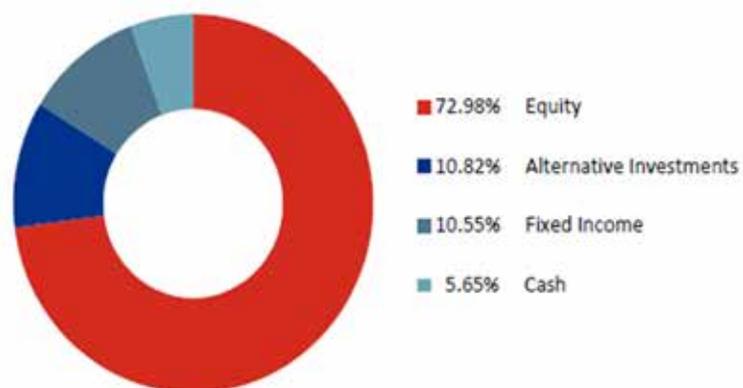
The top 5 holdings are as set out below:



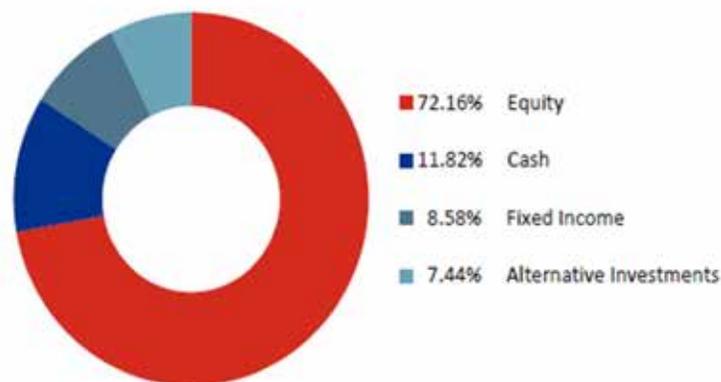
The above percentages are based on net assets of the Fund

Asset Allocation for the fund is set out below:

Q4 ending 31 December 2019



Q3 ending 30 September 2019



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

The stock markets have risen to new 2019 highs over the last couple of weeks. This is due to diminishing political tensions (Brexit and hopes of a trade deal) and hopes that the growth slowdown is ending. However, investors are most motivated by the 'equities or bust' sentiment, as bonds and cash are hardly yielding any returns in real terms. Indeed, for investors to achieve return targets with liquid investments, equities are the only alternative.

At the same time, many investors aren't all that convinced, as profit growth is declining sharply and institutions such as the OECD, IMF and the World Bank continue to lower growth forecasts. However, there are some non-fundamental factors that are generating ongoing demand for equities, giving investors little reason to sell.

- Central banks are indicating that the very low to negative short-term interest rates will not be raised for the time being, and that interest rates will be reduced further if the economic situation deteriorates. Combined with the resumption of quantitative easing (QE) by the ECB and the Fed, this ensures long-term interest rates will continue to be under downward pressures, thus increasing the present value of the anticipated dividend flows and equity price levels as a result. In other words, investors are willing to pay more for equities given expectations that interest rates will continue to be very low in the future and that – due to low investment activity – the surplus money created by central banks every month will largely flow into the financial markets.
- At present, major parties are purchasing equities, regardless of price. This is of concern to central banks and especially businesses seeking to boost earnings per share through buybacks.
- The low interest rates and easy conditions under which businesses can borrow money from investors make it more appealing for businesses to source money by issuing bonds rather than equities or through an IPO. In addition, listed companies disappear from the stock exchange through acquisitions of private equity or other listed companies that finance acquisitions with debt, causing an even greater reduction in the number of outstanding equities in relation to investment money.

So far, the 'equities or bust' sentiment has beaten deteriorating fundamentals. In theory, this could continue in the coming months or quarters - especially in a scenario in which China and the US reach a trade agreement, trade uncertainty continues to diminish, the economy steers clear of a recession, and inflation is under little upward pressure. In this case, central banks would continue to pursue a very loose monetary policy, while governments would still be under major pressure to step up fiscal stimulus. In this climate, interest rates would not rise significantly, and, on balance, would stay negative or – in the US' case – decline further due to quantitative easing. Should this occur, P/E ratios would continue to be under upward pressure. The 'equities or bust' sentiment could then shift to a 'fear of missing out' ("FOMO") sentiment, with investors putting aside their concerns about economic fundamentals. In this climate, the upside potential for equities is still extensive.

It is difficult to indicate when this turning point might be reached. There is an increasing focus on the negative effects of the loose monetary policy. However, many investors are hoping that the continued downward pressure on growth will push governments to come to the rescue with more fiscal stimulus, allowing economies to continue growing without the support of an even more ultra-loose monetary policy. It is a risky strategy to hope for this. Growth in the US and China is still under downward pressure, even though both have implemented large-scale fiscal stimulus.

Relating to the above, this year's favourable equity and corporate bond performances are unlikely to be repeated next year. However, riskier assets will continue to perform relatively well – as long as the economy continues to grow around potential, inflation does not rise significantly, and negative shocks are absent.

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

The divergence between equity prices on the one hand, and data on economic growth and profit development on the other hand, is partly due to expectations of improving growth. We also believe growth will improve somewhat, but not to the extent investors anticipate. There are a number of reasons for this, specifically:

- We believe that political uncertainty will not only continue to be extensive, but could even increase given persistent trade tensions, other forms of industrial policy, and uncertainty about how the US presidential elections will impact businesses and investors.
- The positive impact of the looser monetary policy is starting to fade and, given political resistance to higher public deficits, it will take a crisis situation for governments to step up fiscal stimulus on a massive scale. We also anticipate a tighter monetary policy by the time the Fed reduces its QE policy a few months from now.
- In the meantime, the markets have priced in a partial agreement between China and the US, meaning that an actual agreement could lead to buying the rumour and selling the news.
- Needless to say, economic growth could also surprise positively. While initially boosting riskier assets, it would subsequently lead to higher inflation expectations and speculation on earlier monetary tightening, given the already tight labour markets. Both factors would put long-term interest rates under upward pressure, in turn putting downward pressure on P/E ratios and therefore equity prices.

As long as the recession risk is considered to be limited, any declines will fairly quickly be purchased by businesses buying additional equity shares – something which also results from a strong ‘buy-the-dip’ mentality. Ever since 2009, it has proven very lucrative to buy equities in declines, especially when it comes to US equities.

In short, we expect risky assets to rise slightly on balance over the next weeks or months. We foresee disappointment with economic growth – and a considerably higher risk of a recession – in 2020, once it becomes evident that:

- Persistent political uncertainty continues to decelerate investment activity;
- The positive impact of monetary stimulus is falling short of expectations, and the previously-mentioned negative, lagged effects clearly emerge; and
- Hopes of additional stimulus by the Chinese government to boost global growth prove to be unfounded.

**Fund performance review**

The model portfolios used by FAB Asset Allocation Funds have returned performances of between 10.70% and 19.22% in 2019. Compared to the models' corresponding benchmarks, the strategy has seen relative out-performance of 3.27% for the Conservative, 0.99% for the Balanced, and relative under-performance of 2.09% for the Growth models, respectively.

Since the beginning of the year, the best performing holdings have been: Lyxor ETF MSCI World Information Technology TR (up 39.55%); Vontobel Fund - US Equity (up 30.60%); Morgan Stanley Investment Funds - US Advantage (up 25.53%); Xtrackers MSCI Europe UCITS ETF (up 23.53%); and UBS EFT MSCI AC Asia ex-Japan (up 18.49%).

In contrast, the worst-performing have been: Lyxor Core iBoxx \$ Treasuries 5-7Y UCITS ETF (up 5.02%); iShares USD Treasury Bond 3-7yr UCITS ETF (up 6.15%); and Standard Life - Global Absolute Return Strategies Fund (up 8.36%).

**Directors' Report**

The directors present herewith the Annual Report and Audited Financial Statements for the year ended 31 December 2019.

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its increase in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operation, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Corporate Governance****Statement of Compliance with the Irish Funds Corporate Governance Code (the "IF Code")**

The Board voluntarily adopted the IF Code for Irish authorised Investment Funds and Management Companies effective 31 December 2012.

The Board has put in place a framework for corporate governance which it believes enables the Company to comply voluntarily with the requirements of the IF Code, which set out principles of good governance and a code of best practice.

The Board considers that the Company has complied with the provisions contained in the IF code throughout the year.

**Corporate Governance (continued)****Statement of Compliance with the Irish Funds Corporate Governance Code (the “IF Code”) (continued)**

The Company is also subject to corporate governance practices imposed by:

1. The Irish Companies Act 2014 which is available for inspection at the registered office of the Company and may also be obtained at [www.irishstatutebook.ie](http://www.irishstatutebook.ie).
2. The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland.
3. The Central Bank of Ireland in their Central Bank UCITS Regulations can be obtained from the Central Bank of Ireland's website at: [www.centralbank.ie](http://www.centralbank.ie) and are available for inspection at the registered office of the Company.

The Company does not apply additional corporate governance requirements beyond those required by the above.

**Internal Control and Risk Management Systems**

The Board of Directors (the “Board”) is ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the Company in relation to the financial reporting process. As the Company has no employees, all functions including the preparation of the financial statements have been outsourced. The Board on behalf of the Company has appointed Northern Trust International Fund Administration Services (Ireland) Limited as its Administrator consistent with the regulatory framework applicable to investment fund companies such as the Company.

On appointing the Administrator, the Board notes that it is regulated by the Central Bank of Ireland and in the Board's opinion, has significant experience as an administrator. The Board also notes the independence of the Administrator from the Company's Investment Manager. Subject to the supervision of the Board, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The statutory financial statements are required to be audited by an Independent Auditor who reports annually to the Board on their findings. The Board evaluated and discussed significant accounting and reporting issues as the need arose.

**Risk Assessment**

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board's appointment of an administrator independent of the Investment Manager to the Company and which is regulated by Central Bank of Ireland is intended to mitigate though not eliminate the risk of fraud or irregularities which may impact the financial statements of the Company.

**Monitoring**

The Board receives and reviews reports regularly (at least quarterly) on the Company from all service providers/delegates. The Board also has an annual process to ensure that appropriate measures are taken to consider and address any control weaknesses and measures recommended by the Independent Auditor.

**Capital Structure**

No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights.

**Composition of the Board of Directors**

For the appointment and replacement of directors, the Company is governed by its Articles of Association and the Irish Statute comprising the Companies Act 2014. The Articles of Association themselves may be amended by special resolution of the Shareholders.

**Corporate Governance (continued)****Composition of the Board of Directors (continued)**

There are three Directors currently, all of whom are non-executive directors, and two of whom are independent of the Investment Manager (also non-executive directors) as required by the Code for investment funds. None of the directors have entered into an employment or service contract with the Company. All related party transactions during the year are detailed in Note 19 to the financial statements. The Articles of Association do not provide for retirement of directors by rotation. However, the directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the Companies Act 2014. A director may also be removed upon notice from the Company in accordance with the Letter of Appointment between him/her and the Company. The Board meets at least quarterly. There are no sub-committees of the Board presently.

**Ms. Yvonne Connolly**

Ms. Connolly is a Principal with Carne Dublin, appointed in November 2010, and has twenty years' experience in financial services. Her specialist areas are corporate governance, product development and fund administration. Ms. Connolly has assisted investment managers and Service Providers with various aspects of change management and operational development. She also serves as a director for Irish management companies.

Prior to joining Carne, Ms. Connolly worked as an independent consultant to a number of the large service providers in Dublin for the period 2009 to 2010. From 2004 to 2009, Ms. Connolly was Managing Director of Enowine, a family wine business. In addition she was Head of Operational Development at State Street International Ireland (formerly Deutsche Bank) from 1993 to 2004. She was a member of the senior management team reporting to the CEO and a key contributor to the overall strategy and direction of the business. She was also a director of a number of investment companies.

Ms. Connolly trained as a chartered accountant with KPMG specialising in corporate taxation. She is a Fellow of the Institute of Chartered Accountants. She holds a Professional Diploma in Accounting from Dublin City University and a Bachelor of Education degree from St. Patrick's College of Education Dublin.

**Mr. Gerald Brady**

Gerald Brady is an independent, non-executive director and consultant in the regulated, international financial services industry. Mr. Brady has over 25 years experience of the funds industry, both as a director and full-time executive, and has held senior executive management positions in Bank of Bermuda, Capita Financial Group and Northern Trust. Mr. Brady has worked both abroad and in Ireland and is a past Council member of the Irish Funds (IF) and former Executive Board member of Financial Services Ireland/Irish Business and Employers Confederation (FSI/IBEC). Mr. Brady has a First Class Honours degree in Economics and is a Fellow of the Institute of Chartered Accountants of Ireland (FCA) and a Chartered Financial Analyst (CFA).

**Mr. Omeir Jilani**

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

Having been an integral part of establishing the Hedge Funds desk in 2008, Mr. Jilani manages the Hedge Funds portfolio for First Abu Dhabi Bank PJSC ("FAB"). He is also an active member of the Global Markets Division, representing the Division's view in the Group's Tactical Asset Allocation Committee. Since 2010, he has been a key member of the organising team for the annual Global Financial Markets Forum, where he has hosted guests such as such as Dr. Ben Bernanke, General Colin L. Powell, USA (Ret), Dr. Mohamed El-Erian, Nicolas Sarkozy, Larry Summers, Secretary James Baker, Jean-Claude Trichet, David Miliband, Niall Ferguson, Marc Faber, Paul Volcker, Axel Weber, Bob Diamond, to name a few.

Prior to joining FAB, he was a Portfolio Manager at Union National Bank ("UNB") where he was a part of the Investment Team responsible for the management of the Bank's proprietary investments of over \$1 billion, that included over \$700 million Fixed Income and Structured Products portfolio and \$150 million of Hedge Funds. Prior to UNB; he was the Investment and Development Analyst at The Private Office of His Highness Dr. Sheikh Sultan Bin Khalifa Al Nahyan (SBK Holdings) in the United Arab Emirates.

Mr. Jilani regularly speaks at Alternative Investments conferences representing asset allocators' perspectives. Mr. Jilani has earned his Honours Bachelors of Commerce (Accounting and Finance with minor in Economics) from Michael G. DeGroote School of Business, McMaster University, Hamilton (Canada) in 2001. He was awarded the Chartered Alternative Investment Analyst (CAIA) designation in March 2010.

**Directors' Report (continued)****Corporate Governance (continued)****Operation of the Board of Directors**

The business address of the Directors is the registered office of the Company.

The First Bank of Abu Dhabi PJSC ("FAB") has a corporate governance committee and each of the directors detailed above have been vetted and approved by this committee before his/her application for approval to act as a director of the Company was submitted to the Central Bank.

The Board has overall responsibility for the management of the Company and supervision of its affairs. The Board meets four times a year in Dublin, typically on a quarterly basis, to oversee the general management and conduct of all aspects of the Company's business. Additional meetings may be arranged if needed, or the Board may form committees of directors to meet separately to deal with specific issues outside of normal Board meetings. Any director may request the holding of a Board meeting to discuss a specific issue.

The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be three, and meetings are chaired either by the Chairman or where the Chairman is not physically present at a Board meeting, by one of the other directors elected from amongst those physically present at the meeting.

At its meetings, the Board reviews and sets policy for the general management and operation of the Company's Funds and oversees its service providers in the areas of administration, investment management, distribution and custody.

As a collective body, the Board has significant expertise and experience in the management, administration and distribution of investment funds and is therefore in a position to effectively conduct the business of the Company in the interests of its Shareholders. The Board is also organised and its procedures are such that no one person can decide on the direction of the Company without the endorsement of at least two other persons.

The performance of the Board and that of individual directors will be evaluated annually, which evaluation may be by the Board or external consultants. The Company shall formally review Board membership at least once every three years.

The Company delegates all investment management, administration and distribution functions to third party service providers and has appointed the Northern Trust Fiduciary Services (Ireland) Limited as the Depositary of its assets. Accordingly, the Company will not have any direct employees. The day to day investment management, distribution, administration and custody functions will be performed by experienced individuals employed by the relevant service providers, all of whom are subject to the ongoing monitoring by the Board who monitor the activities of the Company using reports provided to them on a monthly basis and quarterly basis as appropriate by the relevant service providers.

With the exception of decision making which shall remain the collective responsibility of the Board, the Board has designated responsibility for each of the following management functions (Fund Risk Management, Operational Risk Management, Regulatory Compliance, Investment Management, Distribution, Capital and Financial Management) to Carne Financial Services Limited ('Designated Person').

In accordance with good corporate governance principles, the Board as a whole will be responsible for decision making and responsibility of the management functions will be delegated to the Designated Person. Although the Board is collectively responsible for these management functions, and has itself, or through its service providers, put appropriate procedures in place to ensure their effective discharge, the Designated Person has the responsibility of monitoring the performance of the relevant management function and liaising with the Board where necessary with respect to matters relating to issues arising in the context of the relevant management functions between Board meetings and coordinating the actions of the Board in relation to each of the relevant management functions.

**Shareholder Meetings**

The convening and conduct of Shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act 2014.

The directors may convene extraordinary general meetings of the Company at any time. The directors shall convene an annual general meeting ("AGM") within six months of the end of each Accounting Period. Not less than twenty one days notice of every AGM and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days' notice must be given in the case of any other general meeting.

**Corporate Governance (continued)****Shareholder Meetings (continued)**

Two members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Fund or Class. All general meetings will be held in Ireland.

The Chairman of a general meeting of a Fund or Class or any Shareholder of a Fund or Class present in person or by proxy at a meeting of a Fund or Class may demand a poll. The Chairman of a general meeting of the Company or at least two Members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.

On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

To be passed, ordinary resolutions of the Company or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Company or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in a general meeting in order to pass a special resolution including a resolution to amend the Articles.

**Principal Activities and Future Developments**

The Company is established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). It is structured as a Company consisting of different Funds each comprising one or more Share 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. At 31 December 2019, the Company had six Funds in operation. The names of the Funds and their investment objectives are stated in the 'Background to the Company' on pages 3 to 7.

The results for the financial year ended 31 December 2019 are contained in the Statement of Comprehensive Income on pages 40 to 41.

The Investment Manager's Report contains a review of the factors which contributed to the performance for the year. The directors do not anticipate any changes in the structure or investment objective of each Fund for the foreseeable future.

**Risk Management Objectives and Policies**

The information required in relation to the use by the Company of financial instruments and the financial risk management objectives and policies as well as the exposure of the Company to market (including price, interest rate and currency risks), liquidity, credit and other operational risks are outlined in Note 3 'Financial Risk Management'.

**Significant Events during the Year**

The following addendum documents were noted by the Central Bank during the year.

The Second Addendum dated 11 February 2019 and the Third Addendum dated 26 November 2019 and as supplemented by Supplement 1 dated 13 July 2017 in relation to FAB Balanced Allocation Fund, Supplement 2 dated 13 July 2017 in relation to FAB Conservative Allocation Fund, Supplement 3 dated 13 July 2017 in relation to FAB Growth Allocation Fund, Supplement 4 dated 13 July 2017 in relation to FAB MENA Bond Fund, Supplement 5 dated 1 October 2019 in relation to FAB MENA Dividend Leader Fund and Supplement 6 dated 1 October 2019 in relation to FAB Shariah MENA Dividend Leader Fund.

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

**Significant Events since the Year End**

The following documents were noted by the Central Bank after the financial year end of the accounts.

**Significant Events since the Year End (continued)**

The Fourth Addendum, dated 2 January 2020, to the Prospectus of the Company, dated 13 July 2017, as amended by the First Addendum dated 30 November 2018.

The COVID-19 epidemic is believed to have originated in Wuhan, Hubei, China. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally and has led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on 11 March 2020.

The Board is aware that global financial markets have been monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

The Board has also noted the operational risks that are posed to the Fund and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board will continue to monitor this situation. The ultimate extent of the effect of this on the entity is not possible to estimate at this time.

A new fund, FAB MENA Plus Fixed Maturity Portfolio 2025 Series 1 fund was approved by the Board of Directors on 19 March 2020 to be launched during the year 2020.

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

**Dividends**

Dividends were declared during the year in respect of the USD Distribution Share Class, USD (Dhabi) Distribution Share Class, the AED Distribution (Unhedged) Share Class and the EUR Distributing Class of the FAB MENA Dividend Leader Fund. Dividends were declared during the year in respect of the USD Distribution Share Class, the AED Distribution (Unhedged) Share Class and the EUR Distributing Class of the FAB MENA Bond Fund respectively. Dividends were declared during the year in respect of the USD Distribution Share Class and the AED Distribution (Unhedged) Share Class of the FAB Shariah MENA Dividend Leader Fund respectively. The distribution details are contained in Note 21 to the financial statements.

**Directors and Secretary**

The directors who held office during the year under review were:

Gerald Brady (Irish)  
Yvonne Connolly (Irish)  
Omeir Jilani (Canadian)

Carne Global Financial Services Limited acts as Secretary for the Company as well as providing designated persons services.

**Directors' Interests in Shares**

As at 31 December 2019, the Directors did not have any interest in shares in the Company (31 December 2018: Nil).

**Transactions Involving Directors**

Details of all related party transactions are contained in Note 19 to the financial statements.

**Independent Auditors**

In accordance with the Companies Act 2014, KPMG, Chartered Accountants and Statutory Audit Firm were appointed and will continue in office.

**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 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.

**Transactions with Connected Persons (continued)**

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

**Relevant Audit Information**

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

**Audit committee statement**

As at the date of these financial statements, the Company is operating within the threshold limits as set out under Section 167(1) of the Companies Act 2014 and as such the Company does not meet the requirements to establish an audit committee for the current financial year ended 31 December 2019.

**Political Donations**

The Company made no political donations during the financial year ended 31 December 2019 (31 December 2018: None).

**Directors' Compliance Statement**

The directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act 2014, where applicable, the Market Abuse (Directive 2003/6/EC) Regulations 2015, the transparency (Directive 2004/109/EC) Regulations 2007 and tax laws ('relevant obligations'). The directors confirm that:

- A compliance policy statement has been drawn up setting out the Company's policies with regards to such compliance;
- Appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- A review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

**On Behalf of the Board of Directors**

**Director**

**Director**

**20 April 2020**

**Depository Report to Shareholders for the year to 31 December 2019**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to OneShare plc (“the Company”) provide this report solely in favour of the shareholders of the Company for the year to 31 December 2019 (“the Annual Accounting Period”).

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depository obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

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**For and on behalf of**

**Northern Trust Fiduciary Services (Ireland) Limited**

**20 April 2020**

**Independent auditor's report to the members of OneShare plc****Report on the audit of the financial statements****Opinion**

We have audited the financial statements of OneShare plc ('the Company') for the year ended 31 December 2019, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows, Schedule of Investments and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

**In our opinion, the financial statements:**

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2019 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 .

**Basis of Opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**We have nothing to report on going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

**Other information**

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, the Investment Manager's report, Depositary Report, the Schedule of Portfolio Changes, Appendix 1 – Remuneration Policy (unaudited) and Appendix 2 – Securities Financing Transaction Regulations (unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

**Independent auditor's report to the members of OneShare plc (continued)****Opinions on other matters prescribed by the Companies Act 2014**

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

**Matters on which we are required to report by exception**

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**Respective responsibilities and restrictions on use****Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 29, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

**Independent auditor's report to the members of OneShare plc (continued)****The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Garrett O'Neill**  
**for and on behalf of**  
**KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
**1 Harbourmaster Place**  
**IFSC**  
**Dublin 1**  
**DO1 F6F5**  
**Ireland**

**20 April 2020**

## Statement of Comprehensive Income

For the year ended 31 December 2019

	Note	Total Company^ Year ended 31 December 2019 USD	FAB MENA Dividend Leader Fund Year ended 31 December 2019 USD	FAB MENA Bond Fund Year ended 31 December 2019 USD
Interest income calculated using effective interest rate method on financial assets carried at amortised cost	4	142,131	4,238	107,150
Operating income on financial assets and liabilities at FVTPL	5	9,948,519	1,378,980	8,089,191
Net gains on financial assets and financial liabilities at FVTPL	6	18,136,736	4,171,729	11,075,641
<b>Total investment income</b>		28,227,386	5,554,947	19,271,982
Operating expenses	7	(3,671,977)	(797,158)	(2,489,343)
<b>Net operating profit</b>		24,555,409	4,757,789	16,782,639
<b>Finance costs</b>				
Distributions to Holders of Redeemable Participating Shares	21	(10,227,210)	(1,763,379)	(8,197,719)
Interest expense		(17,712)	(75)	(16,033)
<b>Profit for the year before tax</b>		14,310,487	2,994,335	8,568,887
Non-reclaimable withholding tax		(46,478)	(39,303)	–
<b>Profit for the year after tax</b>		14,264,009	2,955,032	8,568,887
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		14,264,009	2,955,032	8,568,887

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

In arriving at the results of the financial 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 year ended 31 December 2019

	Note	FAB Balanced Allocation Fund Year ended 31 December 2019 USD	FAB Conservative Allocation Fund Year ended 31 December 2019 USD	FAB Growth Allocation Fund Year ended 31 December 2019 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2019 USD
Interest income calculated using effective interest rate method on financial assets carried at amortised cost	4	17,155	4,169	9,414	5
Operating income on financial assets and liabilities at FVTPL	5	84,229	31,248	44,506	320,365
Net gains on financial assets and financial liabilities at FVTPL	6	1,122,510	207,059	982,330	670,985
<b>Total investment income</b>		1,223,894	242,476	1,036,250	991,355
Operating expenses	7	(112,163)	(38,433)	(76,656)	(158,224)
<b>Net operating profit</b>		1,111,731	204,043	959,594	833,131
<b>Finance costs</b>					
Distributions to Holders of Redeemable Participating Shares	21	–	–	–	(266,112)
Interest expense		(533)	(179)	(836)	(56)
<b>Profit for the year before tax</b>		1,111,198	203,864	958,758	566,963
Non-reclaimable withholding tax		–	–	–	(7,175)
<b>Profit for the year after tax</b>		1,111,198	203,864	958,758	559,788
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		1,111,198	203,864	958,758	559,788

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

For the year ended 31 December 2018

	Note	Total Company^ Year ended 31 December 2018 USD	FAB MENA Dividend Leader Fund Year ended 31 December 2018 USD	FAB MENA Bond Fund Year ended 31 December 2018 USD
Interest income calculated using effective interest rate method on financial assets carried at amortised cost	4	255,535	752	234,278
Operating income on financial assets and liabilities at FVTPL	5	13,710,335	2,082,615	11,137,875
Net (losses)/gains on financial assets and financial liabilities at FVTPL	6	(11,294,220)	2,383,481	(13,546,464)
<b>Total investment income/(loss)</b>		2,671,650	4,466,848	(2,174,311)
Operating expenses	7	(4,486,638)	(899,851)	(3,149,774)
<b>Net operating (loss)/profit</b>		(1,814,988)	3,566,997	(5,324,085)
<b>Finance costs</b>				
Distributions to Holders of Redeemable Participating Shares	21	(14,103,483)	(1,924,012)	(11,805,321)
Interest expense		(214)	–	(36)
<b>(Loss)/Profit for the year before tax</b>		(15,918,685)	1,642,985	(17,129,442)
Non-reclaimable withholding tax		(46,225)	(37,783)	–
<b>(Loss)/Profit for the year after tax</b>		(15,964,910)	1,605,202	(17,129,442)
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		(15,964,910)	1,605,202	(17,129,442)

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

In arriving at the results of the financial 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 year ended 31 December 2018

	Note	FAB Balanced Allocation Fund Year ended 31 December 2018 USD	FAB Conservative Allocation Fund Year ended 31 December 2018 USD	FAB Growth Allocation Fund Year ended 31 December 2018 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2018 USD
Interest income calculated using effective interest rate method on financial assets carried at amortised cost	4	8,802	4,844	6,857	2
Operating income on financial assets and liabilities at FVTPL	5	53,515	45,645	34,276	356,409
Net (losses)/gains on financial assets and financial liabilities at FVTPL	6	(281,920)	(131,661)	(344,334)	609,231
<b>Total investment (loss)/income</b>		(219,603)	(81,172)	(303,201)	965,642
Operating expenses	7	(71,885)	(46,031)	(61,063)	(258,034)
<b>Net operating (loss)/profit</b>		(291,488)	(127,203)	(364,264)	707,608
<b>Finance costs</b>					
Distributions to Holders of Redeemable Participating Shares	21	–	–	–	(374,150)
Interest expense		–	–	–	(178)
<b>(Loss)/Profit for the year before tax</b>		(291,488)	(127,203)	(364,264)	333,280
Non-reclaimable withholding tax		–	–	–	(8,442)
<b>(Loss)/Profit for the year after tax</b>		(291,488)	(127,203)	(364,264)	324,838
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		(291,488)	(127,203)	(364,264)	324,838

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 Financial Position

As at 31 December 2019

	Note	Total Company^ As at 31 December 2019 USD	FAB MENA Dividend Leader Fund As at 31 December 2019 USD	FAB MENA Bond Fund As at 31 December 2019 USD	FAB Balanced Allocation Fund As at 31 December 2019 USD
<b>Assets</b>					
Cash and Cash Equivalents	8	4,719,089	952,863	2,090,619	962,379
Debtors	9	1,782,305	318	1,779,386	1,790
Financial assets at fair value through profit or loss					
- Investments in Investment Funds	3f	27,093,475	–	–	19,046,982
- Investments in Transferable Securities	3f	200,287,495	30,192,354	166,126,529	–
- Investments in Financial Derivative Instruments	3f	22,181	3,210	18,971	–
<b>Total Assets</b>		<u>233,904,545</u>	<u>31,148,745</u>	<u>170,015,505</u>	<u>20,011,151</u>
<b>Liabilities</b>					
Creditors (amounts falling due within one year)	11	<u>(911,289)</u>	<u>(184,674)</u>	<u>(590,251)</u>	<u>(58,954)</u>
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<u>(911,289)</u>	<u>(184,674)</u>	<u>(590,251)</u>	<u>(58,954)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	13,14	<u><u>232,993,256</u></u>	<u><u>30,964,071</u></u>	<u><u>169,425,254</u></u>	<u><u>19,952,197</u></u>

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

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

On Behalf of the Board of Directors

Director

Director

20 April 2020

## Statement of Financial Position (continued)

As at 31 December 2019

	Note	FAB Conservative Allocation Fund As at 31 December 2019 USD	FAB Growth Allocation Fund As at 31 December 2019 USD	FAB Shariah MENA Dividend Leader Fund As at 31 December 2019 USD
<b>Assets</b>				
Cash and Cash Equivalents	8	61,670	488,843	162,715
Debtors	9	185	626	–
Financial assets at fair value through profit or loss				
- Investments in Investment Funds	3f	2,077,041	7,776,127	–
- Investments in Transferable Securities	3f	–	–	3,968,612
- Investments in Financial Derivative Instruments	3f	–	–	–
<b>Total Assets</b>		<u>2,138,896</u>	<u>8,265,596</u>	<u>4,131,327</u>
<b>Liabilities</b>				
Creditors (amounts falling due within one year)	11	<u>(9,794)</u>	<u>(25,390)</u>	<u>(42,226)</u>
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<u>(9,794)</u>	<u>(25,390)</u>	<u>(42,226)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	13,14	<u><u>2,129,102</u></u>	<u><u>8,240,206</u></u>	<u><u>4,089,101</u></u>

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

## Statement of Financial Position

As at 31 December 2018

	Note	Total Company^ As at 31 December 2018 USD	FAB MENA Dividend Leader Fund As at 31 December 2018 USD	FAB MENA Bond Fund As at 31 December 2018 USD	FAB Balanced Allocation Fund As at 31 December 2018 USD
<b>Assets</b>					
Cash and Cash Equivalents	8	5,397,813	2,035,164	1,046,395	496,074
Debtors	9	2,149,641	458	2,118,830	2,033
Financial assets at fair value through profit or loss					
- Investments in Investment Funds	3f	9,713,461	–	–	4,208,817
- Investments in Transferable Securities	3f	211,560,568	31,222,282	174,372,898	–
- Investments in Financial Derivative Instruments	3f	5,243	482	4,761	–
<b>Total Assets</b>		<u>228,826,726</u>	<u>33,258,386</u>	<u>177,542,884</u>	<u>4,706,924</u>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Investments in Financial Derivatives Instruments	3f	(169,531)	–	(169,531)	–
Creditors (amounts falling due within one year)	11	(1,511,812)	(117,863)	(1,122,905)	(11,684)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<u>(1,681,343)</u>	<u>(117,863)</u>	<u>(1,292,436)</u>	<u>(11,684)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	13,14	<u>227,145,383</u>	<u>33,140,523</u>	<u>176,250,448</u>	<u>4,695,240</u>

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

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

## Statement of Financial Position (continued)

As at 31 December 2018

	Note	FAB Conservative Allocation Fund As at 31 December 2018 USD	FAB Growth Allocation Fund As at 31 December 2018 USD	FAB Shariah MENA Dividend Leader Fund As at 31 December 2018 USD
<b>Assets</b>				
Cash and Cash Equivalents	8	377,286	446,651	996,243
Debtors	9	810	1,991	25,519
Financial assets at fair value through profit or loss				
- Investments in Investment Funds	3f	2,298,684	3,916,114	–
- Investments in Transferable Securities	3f	–	–	5,965,388
- Investments in Financial Derivative Instruments	3f	–	–	–
<b>Total Assets</b>		<u>2,676,780</u>	<u>4,364,756</u>	<u>6,987,150</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Investments in Financial Derivatives Instruments	3f	–	–	–
Creditors (amounts falling due within one year)	11	<u>(150,862)</u>	<u>(22,064)</u>	<u>(86,434)</u>
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<u>(150,862)</u>	<u>(22,064)</u>	<u>(86,434)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	13,14	<u>2,525,918</u>	<u>4,342,692</u>	<u>6,900,716</u>

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

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

For the year ended 31 December 2019

	Total Company^ Year ended 31 December 2019 USD	FAB MENA Dividend Leader Fund Year ended 31 December 2019 USD	FAB MENA Bond Fund Year ended 31 December 2019 USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>	227,145,383	33,140,523	176,250,448
Increase in Net Assets resulting from operations	14,264,009	2,955,032	8,568,887
Issue of Redeemable Participating Shares during the year	52,660,785	2,338,904	29,984,082
Redemptions of Redeemable Participating Shares during the year	(61,076,921)	(7,470,388)	(45,378,163)
Decrease in Net Assets resulting from Share transactions	(8,416,136)	(5,131,484)	(15,394,081)
<b>Increase/(Decrease) in Shareholders' funds</b>	5,847,873	(2,176,452)	(6,825,194)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>	<u>232,993,256</u>	<u>30,964,071</u>	<u>169,425,254</u>

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

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

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

## For the year ended 31 December 2019

	FAB Balanced Allocation Fund Year ended 31 December 2019 USD	FAB Conservative Allocation Fund Year ended 31 December 2019 USD	FAB Growth Allocation Fund Year ended 31 December 2019 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2019 USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>	4,695,240	2,525,918	4,342,692	6,900,716
Increase in Net Assets resulting from operations	1,111,198	203,864	958,758	559,788
Issue of Redeemable Participating Shares during the year	15,997,271	1,020,205	4,509,152	18,120
Redemptions of Redeemable Participating Shares during the year	(1,851,512)	(1,620,885)	(1,570,396)	(3,389,523)
Increase/(decrease) in Net Assets resulting from Share transactions	14,145,759	(600,680)	2,938,756	(3,371,403)
<b>Increase/(Decrease) in Shareholders' funds</b>	15,256,957	(396,816)	3,897,514	(2,811,615)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>	<u>19,952,197</u>	<u>2,129,102</u>	<u>8,240,206</u>	<u>4,089,101</u>

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

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

For the year ended 31 December 2018

	Total Company^ Year ended 31 December 2018 USD	FAB MENA Dividend Leader Fund Year ended 31 December 2018 USD	FAB MENA Bond Fund Year ended 31 December 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>	329,246,634	41,741,456	264,727,454
(Decrease)/Increase in Net Assets resulting from operations	(15,964,910)	1,605,202	(17,129,442)
Issue of Redeemable Participating Shares during the year	12,912,390	759,856	8,613,945
Redemptions of Redeemable Participating Shares during the year	(99,048,731)	(10,965,991)	(79,961,509)
Decrease in Net Assets resulting from Share transactions	(86,136,341)	(10,206,135)	(71,347,564)
<b>Decrease in Shareholders' funds</b>	(102,101,251)	(8,600,933)	(88,477,006)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>	<u>227,145,383</u>	<u>33,140,523</u>	<u>176,250,448</u>

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

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

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

## For the year ended 31 December 2018

	FAB Balanced Allocation Fund Year ended 31 December 2018 USD	FAB Conservative Allocation Fund Year ended 31 December 2018 USD	FAB Growth Allocation Fund Year ended 31 December 2018 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2018 USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>	4,498,602	3,969,874	3,883,008	11,176,311
(Decrease)/Increase in Net Assets resulting from operations	(291,488)	(127,203)	(364,264)	324,838
Issue of Redeemable Participating Shares during the year	1,927,861	330,048	1,394,229	40,618
Redemptions of Redeemable Participating Shares during the year	(1,439,735)	(1,646,801)	(570,281)	(4,641,051)
Increase/(decrease) in Net Assets resulting from Share transactions	488,126	(1,316,753)	823,948	(4,600,433)
<b>Increase/(Decrease) in Shareholders' funds</b>	196,638	(1,443,956)	459,684	(4,275,595)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>	<u>4,695,240</u>	<u>2,525,918</u>	<u>4,342,692</u>	<u>6,900,716</u>

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

**Statement of Cash Flows****For the year ended 31 December 2019**

	<b>Total Company^ Year ended 31 December 2019 USD</b>	<b>FAB MENA Dividend Leader Fund Year ended 31 December 2019 USD</b>	<b>FAB MENA Bond Fund Year ended 31 December 2019 USD</b>	<b>FAB Balanced Allocation Fund Year ended 31 December 2019 USD</b>
<b>Cash flows from operating activities</b>				
increase in net assets attributable to Holders of Redeemable Participating Shares from operations:	14,264,009	2,955,032	8,568,887	1,111,198
<b>Adjustment for:</b>				
Net realised and unrealised (losses) on financial assets at fair value through profit or loss	(8,340,297)	(2,453,486)	(3,260,572)	(1,122,519)
<b>Changes in operating assets and liabilities</b>				
Purchase of financial assets at fair value through profit or loss	(275,594,588)	(25,856,119)	(221,239,521)	(18,287,431)
Sale of financial assets at fair value through profit or loss	287,894,204	31,100,184	240,760,440	4,571,786
Decrease in debtors	341,815	140	339,443	242
Increase in creditors	315,583	67,660	234,103	39,050
<b>Net cash flows from/(used in) operating activities</b>	<u>18,880,726</u>	<u>5,813,411</u>	<u>25,402,780</u>	<u>(13,687,674)</u>
<b>Cash flows from financing activities</b>				
Proceeds from issue of Redeemable Participating Shares	52,660,785	2,338,904	29,984,082	15,997,271
Payments for redemption of Redeemable Participating Shares	(61,993,025)	(7,471,237)	(46,144,919)	(1,843,292)
Distributions paid to Holders of Redeemable Participating Shares	(10,227,210)	(1,763,379)	(8,197,719)	–
<b>Net cash flows from financing activities</b>	<u>(19,559,450)</u>	<u>(6,895,712)</u>	<u>(24,358,556)</u>	<u>14,153,979</u>
<b>Net movement in cash and cash equivalents</b>	<u>(678,724)</u>	<u>(1,082,301)</u>	<u>1,044,224</u>	<u>466,305</u>
Cash and cash equivalents at the beginning of the year	5,397,813	2,035,164	1,046,395	496,074
<b>Cash and cash equivalents at the end of the year</b>	<u><u>4,719,089</u></u>	<u><u>952,863</u></u>	<u><u>2,090,619</u></u>	<u><u>962,379</u></u>

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

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

**Statement of Cash Flows (continued)****For the year ended 31 December 2019**

	<b>FAB Conservative Allocation Fund Year ended 31 December 2019 USD</b>	<b>FAB Growth Allocation Fund Year ended 31 December 2019 USD</b>	<b>FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2019 USD</b>
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to Holders of Redeemable Participating Shares from operations:	203,864	958,758	559,788
<b>Adjustment for:</b>			
Net realised and unrealised (losses) on financial assets at fair value through profit or loss	(207,053)	(982,225)	(407,960)
<b>Changes in operating assets and liabilities</b>			
Purchase of financial assets at fair value through profit or loss	(1,070,086)	(6,962,344)	(3,182,089)
Sale of financial assets at fair value through profit or loss	1,498,782	4,084,556	5,878,456
Decrease in debtors	625	1,365	–
Increase/(Decrease) in creditors	3,260	15,717	(44,208)
<b>Net cash flows from/(used in) operating activities</b>	<u>429,392</u>	<u>(2,884,173)</u>	<u>2,803,987</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Participating Shares	1,020,205	4,509,152	18,120
Payments for redemption of Redeemable Participating Shares	(1,765,213)	(1,582,787)	(3,389,523)
Distributions paid to Holders of Redeemable Participating Shares	–	–	(266,112)
<b>Net cash flows from financing activities</b>	<u>(745,008)</u>	<u>2,926,365</u>	<u>(3,637,515)</u>
<b>Net movement in cash and cash equivalents</b>	<u>(315,616)</u>	<u>42,192</u>	<u>(833,528)</u>
Cash and cash equivalents at the beginning of the year	<u>377,286</u>	<u>446,651</u>	<u>996,243</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><u>61,670</u></u>	<u><u>488,843</u></u>	<u><u>162,715</u></u>

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

## Statement of Cash Flows

## For the year ended 31 December 2018

	Total Company^ Year ended 31 December 2018 USD	FAB MENA Dividend Leader Fund Year ended 31 December 2018 USD	FAB MENA Bond Fund Year ended 31 December 2018 USD	FAB Balanced Allocation Fund Year ended 31 December 2018 USD
<b>Cash flows from operating activities</b>				
(Decrease)/increase in net assets attributable to Holders of Redeemable Participating Shares from operations:	(15,964,910)	1,605,202	(17,129,442)	(291,488)
<b>Adjustment for:</b>				
Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss	25,193,002	(546,898)	25,239,580	281,877
<b>Changes in operating assets and liabilities</b>				
Purchase of financial assets at fair value through profit or loss	(227,452,584)	(52,802,767)	(161,321,367)	(2,048,057)
Sale of financial assets at fair value through profit or loss	318,152,757	63,845,498	235,601,380	1,604,993
Decrease in debtors	1,153,304	2,105	1,135,130	5,284
Decrease in creditors	(1,747,411)	(603,978)	(1,026,071)	(7,381)
<b>Net cash flows from/(used in) operating activities</b>	<u>99,334,158</u>	<u>11,499,162</u>	<u>82,499,210</u>	<u>(454,772)</u>
<b>Cash flows from financing activities</b>				
Proceeds from issue of Redeemable Participating Shares	12,912,390	759,856	8,613,945	1,927,861
Payments for redemption of Redeemable Participating Shares	(98,291,622)	(10,965,704)	(79,345,305)	(1,453,378)
Distributions paid to Holders of Redeemable Participating Shares	(14,103,483)	(1,924,012)	(11,805,321)	–
<b>Net cash flows from financing activities</b>	<u>(99,482,715)</u>	<u>(12,129,860)</u>	<u>(82,536,681)</u>	<u>474,483</u>
<b>Net movement in cash and cash equivalents</b>	(148,557)	(630,698)	(37,471)	19,711
Cash and cash equivalents at the beginning of the year	<u>5,546,370</u>	<u>2,665,862</u>	<u>1,083,866</u>	<u>476,363</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><u>5,397,813</u></u>	<u><u>2,035,164</u></u>	<u><u>1,046,395</u></u>	<u><u>496,074</u></u>

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

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

## Statement of Cash Flows (continued)

## For the year ended 31 December 2018

	FAB Conservative Allocation Fund Year ended 31 December 2018 USD	FAB Growth Allocation Fund Year ended 31 December 2018 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2018 USD	NBAD WEC Africa Asia Frontier Markets Fund* Year ended 31 December 2018 USD
<b>Cash flows from operating activities</b>				
(Decrease)/increase in net assets attributable to Holders of Redeemable Participating Shares from operations:	(127,203)	(364,264)	324,838	–
<b>Adjustment for:</b>				
Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss	131,626	344,340	(240,076)	–
<b>Changes in operating assets and liabilities</b>				
Purchase of financial assets at fair value through profit or loss	(665,346)	(1,528,209)	(9,064,369)	–
Sale of financial assets at fair value through profit or loss	1,921,690	893,491	14,285,704	–
Decrease in debtors	5,245	3,518	2,023	–
Decrease in creditors	(9,082)	(20,440)	(74,443)	(6,015)
<b>Net cash flows from/(used in) operating activities</b>	<u>1,256,930</u>	<u>(671,564)</u>	<u>5,233,677</u>	<u>(6,015)</u>
<b>Cash flows from financing activities</b>				
Proceeds from issue of Redeemable Participating Shares	330,048	1,394,229	40,618	–
Payments for redemption of Redeemable Participating Shares	(1,503,134)	(559,687)	(4,641,051)	–
Distributions paid to Holders of Redeemable Participating Shares	–	–	(374,150)	–
<b>Net cash flows from financing activities</b>	<u>(1,173,086)</u>	<u>834,542</u>	<u>(4,974,583)</u>	<u>–</u>
<b>Net movement in cash and cash equivalents</b>	83,844	162,978	259,094	(6,015)
Cash and cash equivalents at the beginning of the year	<u>293,442</u>	<u>283,673</u>	<u>737,149</u>	<u>6,015</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><u>377,286</u></u>	<u><u>446,651</u></u>	<u><u>996,243</u></u>	<u><u>–</u></u>

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

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

**Notes to the Financial Statements****For the year ended 31 December 2019****1. Basis of preparation****a) Statement of Compliance**

The financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRSs”) and International Financial Reporting Interpretations Committee (“IFRIC”) interpretations as adopted by the European Union (“EU”) and those parts of the Companies Act 2014 applicable to companies reporting under IFRS and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. The financial statements for the Company are prepared on a going-concern basis.

**b) Basis of Measurement**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss (“FVTPL”). The financial statements of OneShare Plc as at and for the year ended 31 December 2019 were prepared in accordance with International Financial Reporting Standards (“IFRS”).

**c) Valuation Point**

All Funds are valued daily, four days a week from Monday to Thursday at close of business. The year end date of the Company is 31 December 2019.

**d) Functional and Presentation Currency**

Items included in OneShare Plc’s (“the Company’s”) financial statements for each Fund are measured using the currency of the primary economic environment in which it operates (the “functional currency”). The functional currency for all 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.

**e) Accounting Estimates and Judgements**

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Although these estimates are based on management’s best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and any future period affected.

**f) Elimination of Cross Investments**

Certain Funds within the Company hold investments in other Funds of the Company. For the purposes of determining the total net assets and liabilities of the Company these cross holdings are eliminated so that the total amounts only reflect external assets and liabilities of the Company as a whole. This elimination for the purpose of ascertaining the total Company results and financial position does not have any effect on the results and financial position of the individual Funds. Details of all Cross Investments at the year end are included in Note 19 to the financial statements.

**g) Standards issued but not yet effective**

A number of new standards are effective for annual periods beginning after 1 January 2019 and earlier application of permitted; however, the Fund has not early adopted the new or amended standards in preparing these financial statements.

**Notes to the Financial Statements (continued)****For the year ended 31 December 2019****1. Basis of preparation (continued)****g) Standards issued but not yet effective (continued)**

The following amended standards and interpretations are not expected to have a significant impact on the Fund's financial statements.

- Amendments to References to Conceptual Framework in IFRS Standards.
- Definition of a Business (Amendments to IFRS 3).
- Definition of Material (Amendments to IAS 1 and IAS 8).
- IFRS 17 Insurance Contracts
- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7).

**h) Adoption of applicable new standards and interpretations**

The following new and revised Standards and Interpretations have been adopted in the current year. Their adoption has not had any significant impact on the amounts reported in these financial statements.

*IFRIC 23 - Uncertainty over Income Tax Treatments*

IFRIC 23 'Uncertainty over Income Tax Treatments' ("IFRIC 23") is effective for annual reporting periods beginning on or after 1 January 2019 and aims to clarify how to reflect uncertainty in the recognition and measurement of income taxes under IAS 12. An assessment has been carried out and the new standard does not have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

**2. Significant Accounting Policies****a) Financial assets and financial liabilities****i. Recognition and initial measurement**

The Company initially recognises financial assets and financial liabilities at fair value through profit or loss ("FVTPL") on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

**ii. Classification and subsequent measurement**

On initial recognition, the Company classifies financial assets as measured at amortised cost or at FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets of the Company are measured at FVTPL.

**b) Classification of financial assets and financial liabilities**

The Company designated financial assets and financial liabilities into the following categories under IFRS 9:

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

For the year ended 31 December 2019

**2. Significant Accounting Policies (continued)****b) Classification of financial assets and financial liabilities (continued)**

Mandatorily at FVTPL:

- Investments in Investment Funds;
- Investments in Transferable Securities; and
- Investments in Financial Derivative Instruments.

Financial assets/liabilities at amortised cost:

- Cash and Cash Equivalents;
- Debtors;
- Creditors; and
- Net Assets Attributable to Holders of Redeemable Participating Shares.

**Business model assessment**

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

The Company has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents and debtors. These financial assets are held to collect contractual cash flow.
- Other business model: this includes debt securities, equity investments, investments in unlisted open-ended investment funds, unlisted private equities and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

**Assessment whether contractual cash flows are SPPI**

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

**Notes to the Financial Statements (continued)****For the year ended 31 December 2019****2. Significant Accounting Policies (continued)****b) Classification of financial assets and financial liabilities (continued)**

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

**Reclassifications**

Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

**Subsequent measurement of financial assets****Financial assets at FVTPL**

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income and expense and foreign exchange gains and losses, are recognised in profit or loss in 'operating income on financial assets and liabilities at FVTPL in the statement of comprehensive income.

Debt securities, equity investments, investments in unlisted open-ended investment funds, unlisted private equities and derivative financial instruments are included in this category.

**Financial assets at amortised cost**

These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in 'interest income calculated using the effective interest method', foreign exchange gains and losses and impairment is recognised in the statement of comprehensive income. Any gain or loss on derecognition is also recognised in profit or loss.

Cash and cash equivalent is included in this category.

**Financial liabilities**

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gain and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at FVTPL:

- Held for trading: securities sold short and derivative financial instruments

**Notes to the Financial Statements (continued)****For the year ended 31 December 2019****2. Significant Accounting Policies (continued)****b) Classification of financial assets and financial liabilities (continued)**

Financial liabilities at amortised cost:

- Creditors.
- Net Assets Attributable to Holders of Redeemable Participating Shares.

**i. Amortised cost measurement**

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

Financial liabilities, arising from the Redeemable Participating Shares issued by the Company, are carried at the redemption amount representing the Investors' right to a residual interest in the Company's assets.

**ii. Fair Value Measurement Principles**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair values of financial assets and financial liabilities traded in active markets (such as transferable securities, investment funds, and financial derivative instruments traded publicly) are based on quoted mid-market prices at the close of trading on the reporting date.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The fair value of financial derivative instruments, that are not exchange-traded, is estimated at the amount that the Company would receive or pay to terminate the contract at the reporting date, taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties.

**Forwards**

Forwards may be used for efficient portfolio management purposes as follows: (a) to protect the strength of the base currency of a Fund; (b) to mitigate the currency risk between the base currency of a Fund and the currency in which Shares in a Class of a Fund are designated where that designated currency is different to the base currency of a Fund; (c) to mitigate the currency risk between the designated currency of a particular Class and the currency of denomination of the assets of a Fund attributable to that Class where the currency of denomination is different to the designated currency of the Class; and/or (d) to gain exposure to markets which are not easily accessible whereby cost effective exposure via forwards is offered to the interest rates, currencies and/or the prices of underlying assets in which a Fund may invest directly. Forward contracts on all Funds are valued using close of business exchange rates.

**Structured Notes**

Structured notes are financial instruments issued by banks with varying terms, payouts and risk profiles tracking the performance of an underlying asset which can be equity, index, commodity, currency or a basket of securities. They are usually not standardised with the terms, payout and risk profile of each instrument being tailored and determined at the time of issue by the issuing bank. These investments are theoretically priced based on the underlying security price at the currency exchange rate of the valuation point with any changes in their values recognised in the Statement of Comprehensive Income.

**Notes to the Financial Statements (continued)****For the year ended 31 December 2019****2. Significant Accounting Policies (continued)****b) Classification of financial assets and financial liabilities (continued)****ii. Fair Value Measurement Principles (continued)****Investment Funds**

Investments in investment funds are valued at the latest available unaudited net asset value per share as published by the relevant investment fund or, if listed or traded on a recognised exchange, will be valued at the official closing price in the event that the valuation point of the Fund is close of business in the relevant market on a dealing day and otherwise at last traded prices. Where such values are not considered fair, the directors may, with the approval of the Depositary, adjust the value of any investment if, having regard to its currency, marketability, applicable interest rates, anticipated rates of such dividend, maturity, liquidity and any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof, and is in accordance with IFRS.

**iii. Impairment**

The Company recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following which are measured at 12 month ECLs.

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be 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.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

*Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

**Notes to the Financial Statements (continued)****For the year ended 31 December 2019****2. Significant Accounting Policies (continued)****b) Classification of financial assets and financial liabilities (continued)****iii. Impairment (continued)***Measurement of ECLs (continued)*

ECLs are discounted at the effective interest rate of the financial asset.

*Credit-impaired financial assets*

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

*Presentation of allowance for ECLs in the statement of financial position*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

*Write-off*

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

**iv. Derecognition**

The Company derecognises financial assets when the contractual rights to the cash flows from the asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial assets.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

**v. Offsetting Financial Instruments***Offsetting Financial Instrument*

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

**c) Dividend Income**

Dividends, gross of withholding taxes, where applicable, are included as income when the security is declared to be ex-dividend.

**Notes to the Financial Statements (continued)****For the year ended 31 December 2019****2. Significant Accounting Policies (continued)****c) Dividend Income (continued)***Purification of Dividends*

By way of its nature the FAB Shariah MENA Dividend Leader Fund is required to comply with the dividend purification policy. Dividend purification is the cleansing of the dividends, the source of which is not acceptable from a Shariah point of view, by way of donation to a charity under the guidance and supervision of the Shariah Advisor.

The Investment Manager will purify the dividend based on the dividend purification ratio (the “DP ratio”) calculated by S&P, the Index provider of S&P Pan Arab Shariah LMC Index (NET TR, in USD). The DP ratio is calculated on a monthly basis. FAB have elected the UAE Red Crescent as their charity of choice.

The DP ratio is calculated as Non-Permissible Revenue/Total Revenue. Non-Permissible Revenue, in this context, includes all forms of revenue or income that are considered non-permissible from a Shariah perspective (e.g. alcohol sales, gambling revenue) and includes any income generated from interest.

**d) Interest Income**

Interest income and expense presented in the statement of comprehensive income comprise interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest basis.

The ‘effective interest rate’ is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

**e) Fees**

Pursuant to the Shariah Consulting Agreement, the FAB Shariah MENA Dividend Leader Fund shall pay to the Shariah Advisor an annual fee for services performed; these fees are charged to the Statement of Comprehensive Income on an accruals basis.

For all Funds, the operational fees and expenses of the Company attributable to each Fund will be borne by the Company and charged to the Statement of Comprehensive Income on an accruals basis.

**f) Redeemable Participating Shares**

Redeemable Participating Shares are redeemable at the Shareholder’s option and are classified as financial liabilities. Any distributions on these participating shares are recognised in the Statement of Comprehensive Income as finance costs.

**g) Net Gains/Losses on Financial Assets at Fair Value Through Profit or Loss**

Net gains or losses on financial assets at fair value through profit or loss include all realised and unrealised fair value changes and foreign exchange differences, but exclude interest and dividend income. These are recorded in the Statement of Comprehensive Income - Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss.

**Notes to the Financial Statements (continued)****For the year ended 31 December 2019****2. Significant Accounting Policies (continued)****h) Cash and Cash Equivalents**

Cash and cash equivalents comprises cash, deposits and short-term highly liquid investments with original maturities of three months or less which are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the Statement of Cash Flows. They are reported as current liabilities in the Statement of Financial Position.

**i) Foreign Exchange Translation**

Assets and liabilities denominated in foreign currencies, other than the functional currency of each Fund, are translated at the rate of exchange ruling at the reporting date. Transactions in foreign currencies are translated into the functional currency at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the year. Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value.

**j) Transaction Costs**

Transaction costs are costs incurred to acquire or dispose of financial assets or financial liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are expensed in the Statement of Comprehensive Income.

**k) Tax**

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. On that basis, it is not chargeable to Irish tax on its income or gains.

The Company will not be liable for tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution or any redemption or transfer of shares. See Note 23.

However, some dividend and interest income received by the Funds are subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense.

**l) Distributions**

Distributions to Holders of Redeemable Participating Shares are recognised in the Statement of Comprehensive Income as finance costs when they are authorised and no longer at the discretion of the relevant Fund. As noted in the background to the Company, distributions will be made on a semi-annual basis in relation to distributing Share Classes at the discretion of the directors.

**m) Equalisation**

An equalisation account is maintained for the distributing Classes of MENA Dividend Leader Fund, MENA Bond Fund and MENA Shariah Dividend Leader Fund so that the amounts distributed are the same for all Shares of the same Class notwithstanding different dates of issue. A sum equal to that part of the issued price of the Share which reflects income (if any) accrued but undistributed up to the date of issue less any income expenses incurred during that period is deemed to be an equalisation payment and treated as repaid to Shareholders with the first dividend or accumulation to which the Shareholder is entitled. Details of Equalisation applied can be found in Note 22.

**Notes to the Financial Statements (continued)****For the year ended 31 December 2019****2. Significant Accounting Policies (continued)****n) Structured Entities**

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches). The details of structured entities are disclosed in Note 20 of the financial statements.

**3. Financial Risk Management**

The Company's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Supplements for a more detailed discussion of the risks in investing in the Company.

As defined by IFRS 7 "Financial Instruments: Disclosures", risk arising on financial instruments can be separated into the following components: market risk, credit risk, liquidity risk and operational risk. Each type of risk is discussed below and both qualitative and quantitative analyses are provided, where relevant, to give the reader an understanding of risk management methods used by the Investment Manager and reviewed by the directors of the Company.

The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise any discrepancy between the performance of the Funds and the performance of its benchmark where it is tracking the index. FAB MENA Dividend Leader Fund, FAB MENA Bond Fund and FAB Shariah MENA Dividend Leader Fund utilise/utilised certain benchmarks for comparison purposes while the three allocation Funds, FAB Conservative Allocation, FAB Growth Allocation and FAB Balanced Allocation Funds do not utilise any benchmarks for performance comparison purposes.

The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the Company are discussed below.

**a) General**

The risk monitoring process is the responsibility of the directors who have delegated this responsibility to the Investment Manager.

The Investment Manager is responsible for the operation of the risk management process, including the measurement of risk within each Fund's portfolio at any given time.

The risk management process is supported by the Investment Manager's internal systems which are designed to assess the Fund's risk on a daily basis. A dedicated risk management team within the Investment Manager's organisation is responsible for the day to day risk monitoring process and will receive reports from relevant service providers to facilitate this monitoring process.

The Investment Manager reports to the Board of Directors on a quarterly basis in relation to risk monitoring. Matters which require urgent attention are escalated immediately. The directors rely on the Investment Manager to keep them informed of any material event.

**Notes to the Financial Statements (continued)****For the year ended 31 December 2019****3. Financial Risk Management (continued)****b) Market Risk**

Market risk is the risk that the future fair value of a financial instrument will fluctuate because of changes in the factors that affect the overall performance of financial markets. Some of the risks are systematic and others are non-market related. The Investment Manager manages market risk primarily through the diversification of each portfolio and by regularly reviewing and evaluating the investments both on a macro-economic and micro-economic basis. The Investment Manager also monitors concentration limits within each portfolio against the UCITS concentration rules which apply to each Fund.

Details of the nature of each Fund's investment portfolio at the reporting date are disclosed in the Schedule of Investments.

Market risk comprises the three following types of risk:

- other price risk,
- currency risk and
- interest risk

**(i) Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments except in the case of derivative instruments, when the maximum risk can be substantially higher or in some cases unlimited.

Each Fund's investments are susceptible to market price fluctuations arising from uncertainties about the future performance of each specific security held by the Fund, future market conditions in general and future economic and political events.

**FAB Balanced Allocation Fund, FAB Conservative Allocation Fund and FAB Growth Allocation Fund (the "Funds")**

These Funds invest in other investment funds and are susceptible to market price risk arising from uncertainties about future values of those investment funds. The Investment Manager makes investment decisions after an extensive assessment of the underlying fund, its strategy and the overall quality of the underlying fund's manager. Also, investment decisions are made having regard for defined restrictions stipulated in the Supplement of each Fund.

The capital return of each Fund is based on the return on its underlying investment funds and there can be no assurance that the investment managers of the underlying investment funds will achieve capital appreciation.

The Funds' policy requires the Investment Manager to complete a full reassessment of each of the investment funds on a quarterly basis and track the performance of each of the Funds on a weekly basis.

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

For the year ended 31 December 2019

**3. Financial Risk Management (continued)****b) Market Risk (Continued)****(i) Other price risk (continued)****FAB Balanced Allocation Fund, FAB Conservative Allocation Fund and FAB Growth Allocation Fund (the “Funds”) (continued)****Sensitivity Analysis**

If the price of the underlying investment funds held by each Fund had increased by 5% at 31 December 2019 (31 December 2018: 5%), with all other variables held constant, this would have increased the Net Assets Attributable to Holders of Redeemable Participating Shares of each Fund by the following amounts:

<b>Fund</b>	<b>Benchmark</b>	<b>% Movement 2019</b>	<b>% Movement 2018</b>	<b>Effect on Net Assets attributable to Holders of Redeemable Participating Shares at 31 December 2019 USD</b>	<b>Effect on Net Assets attributable to Holders of Redeemable Participating Shares at 31 December 2018 USD</b>
FAB Balanced Allocation Fund	N/A	5%	5%	952,349	210,441
FAB Conservative Allocation Fund	N/A	5%	5%	103,852	114,934
FAB Growth Allocation Fund	N/A	5%	5%	388,806	195,806

Conversely, had it decreased by 5%, this would have decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of each Fund by an equal amount with all other variables remaining constant.

**FAB MENA Dividend Leader Fund, FAB MENA Bond Fund and the FAB Shariah MENA Dividend Leader (the “Funds”)**

These Funds are exposed to equity securities price risk, debt securities price risk and derivative price risk. This arises from investments held by each Fund for which prices in the future are uncertain. The exposure to price risk from investment in debt securities is that price movements are derived principally from movements in market interest rates and issuer credit-worthiness.

The Funds’ policy is to manage price risk through diversification and selection of securities and other financial instruments within specified limits as defined in each Fund’s Supplement.

**Sensitivity Analysis**

FAB MENA Dividend Leader Fund does not attempt to track any particular benchmark but has certain benchmarks which are used for performance measurement purposes as detailed below and in some cases for the determination of performance fee calculations.

## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

## 3. Financial Risk Management (continued)

## b) Market Risk (Continued)

## (i) Other price risk (continued)

**FAB MENA Dividend Leader Fund, FAB MENA Bond Fund and the FAB Shariah MENA Dividend Leader (the “Funds”) (continued)**

**Sensitivity Analysis (Continued)**

The sensitivity analysis for the Funds below, assumes a change in the return of the performance benchmark while holding all other variables constant will yield the same return within the Funds.

<u>Fund</u>	<u>Benchmark</u>	<u>% Movement 2019</u>	<u>% Movement 2018</u>	<u>Effect on Net Assets attributable to Holders of Redeemable Participating Shares at 31 December 2019</u> USD	<u>Effect on Net Assets attributable to Holders of Redeemable Participating Shares at 31 December 2018</u> USD
FAB MENA Dividend Leader Fund	S&P Pan Arab Composite LM Cap Index	5%	5%	1,509,618	1,561,114
FAB Shariah MENA Dividend Leader Fund	S&P Pan Arab Sharia'a Large Cap Price Index	5%	5%	198,431	298,269

With respect to the FAB MENA Bond Fund, it is expected that a relative change in interest rates with all variables constant can have a significant effect on the price of a bond. Therefore, the effect of rate changes on the value of a debt instrument held by that Fund will be dealt with under the interest rate risk sensitivity analysis as appropriate.

## (ii) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Funds may have an exposure to currency risk as a result of the monetary and non-monetary assets and liabilities that they hold which may be denominated in currencies other than their functional currency. Also, the fact that some Classes of Shares within a Fund are designated in a currency other than the functional currency of the Fund exposes it to the risk of foreign exchange fluctuations.

Currency hedging may be undertaken at the Fund level to reduce a Fund's exposure to the fluctuations of the currencies in which the Fund's assets and liabilities may be designated as against the functional currency. Similarly, currency hedging may be undertaken at Class Level to mitigate any such risks.

The details of these contracts are disclosed in the Funds' Schedule of Investments, where applicable.

In accordance with Company policy, the Investment Manager monitors each Fund's currency position on a daily basis. The directors of the Company rely on the Investment Manager to keep them informed of any material event. There were no material changes to the Company's policies and processes for managing currency risk and the methods used to measure risk during the year.

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

For the year ended 31 December 2019

**3. Financial Risk Management (continued)****b) Market Risk (Continued)****(ii) Currency Risk (continued)**

The tables presented on the following pages document each Fund's exposure to foreign currency fluctuations as at 31 December 2019 and 31 December 2018 where applicable including the effects of foreign exchange derivatives. All amounts are stated in the functional currency of the relevant Fund.

**FAB MENA Dividend Leader Fund**

As at 31 December 2019

**Financial Assets - stated in USD**

	<b>Total</b>
AED	8,536,268
EGP	2,274,667
EUR	285,896
KWD	5,448,382
OMR	856,590
SAR	12,219,291
	<u>29,621,094</u>

**Net Exposure - stated in USD****Financial Liabilities - stated in USD**

	<b>Total</b>
OMR	(1)
	<u>(1)</u>
	<u>29,621,093</u>

**Net Exposure - stated in USD**

As at 31 December 2018

**Financial Assets - stated in USD**

	<b>Total</b>
AED	9,779,337
EGP	674,277
EUR	171,542
KWD	4,247,337
OMR	751,940
SAR	15,854,561
	<u>31,478,994</u>

**Net Exposure - stated in USD****Financial Liabilities - stated in USD**

	<b>Total</b>
OMR	(1)
	<u>(1)</u>
	<u>31,478,993</u>

**Net Exposure - stated in USD**

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

For the year ended 31 December 2019

**3. Financial Risk Management (continued)****b) Market Risk (Continued)****(ii) Currency Risk (continued)****FAB MENA Bond Fund**

As at 31 December 2019

**Financial Assets - stated in USD**

	<b>Total</b>
AED	212,562
EUR	1,686,454
	<hr/>

**Net Exposure - stated in USD**

1,899,016

As at 31 December 2018

**Financial Assets - stated in USD**

	<b>Total</b>
EUR	1,693,690

**Financial Liabilities - stated in USD**

	<b>Total</b>
AED	(401,606)
	<hr/>
	(401,606)
	<hr/> <hr/>

**Net Exposure - stated in USD**

1,292,084

**FAB Balanced Allocation Fund**

As at 31 December 2019

**Financial Assets - stated in USD**

	<b>Total</b>
AED	187
EUR	112
	<hr/>

**Net Exposure - stated in USD**

299

As at 31 December 2018

**Financial Assets - stated in USD**

	<b>Total</b>
EUR	83
GBP	815
	<hr/>

**Net Exposure - stated in USD**

898

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

For the year ended 31 December 2019

**3. Financial Risk Management (continued)****b) Market Risk (Continued)****(ii) Currency Risk (continued)****FAB Conservative Allocation Fund**

As at 31 December 2019

**Financial Assets - stated in USD**

	<b>Total</b>
AED	20
EUR	3
	<hr/>

**Net Exposure - stated in USD**

23

As at 31 December 2018

**Financial Assets - stated in USD**

	<b>Total</b>
GBP	736
	<hr/>

**Net Exposure - stated in USD**

736

**FAB Growth Allocation Fund**

As at 31 December 2019

**Financial Assets - stated in USD**

	<b>Total</b>
AED	77
EUR	12
GBP	80,137
	<hr/>

**Net Exposure - stated in USD**

80,226

As at 31 December 2018

As at 31 December 2018 there is no foreign currency exposure in FAB Growth Allocation Fund.

**FAB Shariah MENA Dividend Leader Fund**

As at 31 December 2019

**Financial Assets - stated in USD**

	<b>Total</b>
AED	792,912
EUR	6
KWD	530,173
SAR	2,648,546
	<hr/>

**Net Exposure - stated in USD**

3,971,637

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

For the year ended 31 December 2019

**3. Financial Risk Management (continued)****b) Market Risk (Continued)****(ii) Currency Risk (continued)****FAB Shariah MENA Dividend Leader Fund (continued)**

As at 31 December 2018

**Financial Assets - stated in USD**

	<b>Total</b>
AED	1,151,259
KWD	799,783
OMR	248,499
SAR	3,800,728
	<hr/>

**Net Exposure - stated in USD**

6,000,269

**Sensitivity Analysis**

The table below summarises the sensitivity of each Fund's monetary and non-monetary assets and liabilities denominated in other currencies to changes in foreign exchange movements at the year end. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates.

<b>Fund</b>	<b>Currency</b>	<b>% Movement 2019</b>	<b>% Movement 2018</b>	<b>Effect on Net</b>	<b>Effect on Net</b>
				<b>Assets attributable to Holders of Redeemable Participating Shares at 31 December 2019</b>	<b>Assets attributable to Holders of Redeemable Participating Shares at 31 December 2018</b>
FAB MENA Dividend Leader Fund	USD	3%	3%	888,633	944,370
FAB MENA Bond Fund	USD	3%	3%	56,970	38,763
FAB Balanced Allocation Fund	USD	3%	3%	9	27
FAB Conservative Allocation Fund	USD	3%	3%	1	22
FAB Growth Allocation Fund	USD	3%	3%	2,407	0
FAB Shariah MENA Dividend Leader Fund	USD	3%	3%	119,149	180,008

**(iii) Interest Rate Risk**

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and financial liabilities and the future cash flow

All of the Funds with the exception of the FAB MENA Bond Fund do not have interest bearing assets apart from cash and cash equivalents which expose them to cash flow interest rate risk. The FAB MENA Bond Fund holds fixed and floating interest securities that exposes it to fair value interest rate risk.

The risk is managed by the Investment Manager maintaining an appropriate mix between fixed and floating interest securities and by the use of interest rate and asset swap contracts.

## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

## 3. Financial Risk Management (continued)

## b) Market Risk (Continued)

## (iii) Interest Rate Risk (continued)

In accordance with Company policy, the Investment Manager monitors each of the Fund's overall interest sensitivity on a daily basis. The directors rely on the Investment Manager to keep them informed of any material event. There were no material changes to the Company's policies and processes for managing interest rate risk and the methods used to measure risk during the year.

The following tables summarise FAB MENA Bond Fund's exposure to interest rate risk at 31 December 2019 and 31 December 2018 where applicable. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates. All other Funds are not exposed to interest rate risk except on cash balances held.

## FAB MENA Bond Fund

As at 31 December 2019

	Less than 1 month USD	1 month - 1 year USD	1 - 5 years USD	> 5 years USD	Non-interest bearing USD	Total USD
<b>Assets</b>						
Financial Assets at Fair Value through Profit or Loss	-	8,022,880	71,064,764	87,038,885	18,971	166,145,500
Cash and Cash Equivalents	2,090,619	-	-	-	-	2,090,619
Debtors	-	-	-	-	1,779,386	1,779,386
<b>Sub total</b>	<u>2,090,619</u>	<u>8,022,880</u>	<u>71,064,764</u>	<u>87,038,885</u>	<u>1,798,357</u>	<u>170,015,505</u>
<b>Liabilities</b>						
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	-	-	-
Creditors	-	-	-	-	(590,251)	(590,251)
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(590,251)</u>	<u>(590,251)</u>
<b>Total interest sensitivity gap</b>	<u>2,090,619</u>	<u>8,022,880</u>	<u>71,064,764</u>	<u>87,038,885</u>	<u>1,208,105</u>	<u>169,425,254</u>

## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

## 3. Financial Risk Management (continued)

## b) Market Risk (Continued)

## (iii) Interest Rate Risk (continued)

## FAB MENA Bond Fund

As at 31 December 2018

	Less than 1 month USD	1 month - 1 year USD	1 - 5 years USD	> 5 years USD	Non-interest bearing USD	Total USD
<b>Assets</b>						
Financial Assets at Fair Value through Profit or Loss	-	21,344,553	93,837,141	59,191,204	4,761	174,377,659
Cash and Cash Equivalents	1,046,395	-	-	-	-	1,046,395
Debtors	-	-	-	-	2,118,830	2,118,830
<b>Sub total</b>	<b>1,046,395</b>	<b>21,344,553</b>	<b>93,837,141</b>	<b>59,191,204</b>	<b>2,123,591</b>	<b>177,542,884</b>
<b>Liabilities</b>						
Financial Liabilities at Fair Value through Profit or Loss	-	(169,531)	-	-	-	(169,531)
Creditors	-	-	-	-	(1,122,905)	(1,122,905)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>(169,531)</b>	<b>-</b>	<b>-</b>	<b>(1,122,905)</b>	<b>(1,292,436)</b>
<b>Total interest note sensitivity gap</b>	<b>1,046,395</b>	<b>21,175,022</b>	<b>93,837,141</b>	<b>59,191,204</b>	<b>1,000,686</b>	<b>176,250,448</b>

**Notes to the Financial Statements (continued)****For the year ended 31 December 2019****3. Financial Risk Management (continued)****b) Market Risk (Continued)****(iii) Interest Rate Risk (continued)****Sensitivity Analysis**

With the exception of the FAB MENA Bond Fund, which holds corporate bonds, the majority of the financial assets and financial liabilities held by all other Funds are non-interest bearing. As a result, the Funds are not subject to significant amounts of interest rate risk due to fluctuations in the prevailing levels of market interest rates and any excess cash and cash equivalents are invested at short-term market interest rates.

No sensitivity analysis has therefore been carried out for all Funds except for the FAB MENA Bond Fund as follows:

As at 31 December 2019, if interest rates had lowered by 1% (31 December 2018: 1%) for a full year, with all other variables remaining constant, the decrease in Net Assets Attributable to Holders of Redeemable Participating Shares for the year would amount to approximately USD 1,661,265 (31 December 2018: USD 1,743,729). If interest rates had risen by 1% (31 December 2018: 1%), the increase in Net Assets Attributable to Holders of Redeemable Participating Shares would amount to approximately USD 1,661,265 (31 December 2018: USD 1,743,729) respectively.

There are external factors other than interest rate risk that may affect the price of a bond such as macro-economic risk. This would include the overall financial health of companies/institutions in the case of corporate bonds and the overall financial health of the relevant public finances in the case of government bonds.

The sensitivity analysis for interest rate movement may be unrepresentative, because the year end exposure may not reflect exposure during the year. The weighted average maturity of the Fund may change throughout the year, as a result, the sensitivity that the investment portfolio had to movements in interest rates on 31 December 2019 could significantly differ from the sensitivity at other points in the year.

**c) Credit Risk**

The Funds and the Company are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party, by failing to discharge an obligation.

The main direct concentration of credit risk to which the Funds are exposed arises from each Fund's investments in debt securities. The Funds are also exposed to counterparty credit risk on trading derivative products, cash and cash equivalents, amounts due from brokers and other receivable balances.

The Company will be exposed to a credit risk on parties with whom it trades in transferable securities and will also bear the risk of settlement default. The Company minimises concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges.

The Company on behalf of the Funds may enter into derivative transactions in over-the-counter markets, which will expose the Funds to the credit risk of its counterparties and their ability to satisfy the terms of such contracts. For example, the Company on behalf of the Funds may enter into repurchase agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which exposes the Funds and the Company to the risk that the counterparty may default on its obligations to perform under the relevant contract.

In the event of the bankruptcy or insolvency of a counterparty, a Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights.

There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to recover any losses incurred. Derivative contracts such as swaps entered into by the Company on behalf of a Fund on the advice of the Investment Manager involve credit risk, which could result in a loss to the relevant Fund.

## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

## 3. Financial Risk Management (continued)

## c) Credit Risk (Continued)

There can be no assurance that issuers of securities or other instruments in which the Funds invest will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Funds will also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

For the FAB MENA Bond Fund, its investment objective is achieved 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 Middle East and North Africa (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 Investment Manager mitigates this risk by selecting 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.

As at 31 December 2019 and 31 December 2018, the total amount of financial assets exposed to credit risk approximates to their carrying value in the Statement of Financial Position.

At 31 December 2019 and 31 December 2018, the FAB MENA Bond Fund held the following types of financial instruments within its investment portfolio:

	<b>31 December 2019</b>	<b>31 December 2018</b>
Government Bonds – Fixed Rate	5.84%	14.20%
Corporate Bonds – Fixed Rate	94.16%	85.80%
	<u><b>100.00%</b></u>	<u><b>100.00%</b></u>

Ratings reflect the credit worthiness of an issuer of debt and changes in rating categories may affect the price of a debt security. At 31 December 2019 and 31 December 2018, the rating category of the FAB MENA Bond Fund's investment portfolio based on the Standard & Poor's rating criteria were:

<b>Rating</b>	<b>As at 31 December 2019</b>	<b>As at 31 December 2018</b>
	<b>%</b>	<b>%</b>
AA	6.91	-
A-	1.17	2.89
BBB+	0.77	-
BBB-	3.89	3.15
BB+	8.15	12.66
BB	1.72	10.84
B+	8.88	10.73
B	4.74	-
NR	63.77	59.73
<b>Total</b>	<u><b>100.00</b></u>	<u><b>100.00</b></u>

As at 31 December 2019 none of the debt securities held by the Funds were past due (31 December 2018: none).

**Notes to the Financial Statements (continued)****For the year ended 31 December 2019****3. Financial Risk Management (continued)****c) Credit Risk (Continued)****Credit risk statement**

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at year end date 31 December 2019, NTC had a long term credit rating from Standard & Poor’s of (A+). As at year end date 31 December 2018: same.

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund’s ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund’s rights with respect to its assets to be delayed or limited.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

**d) Liquidity Risk**

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Liquidity risk can exist when a particular instrument is difficult to purchase or sell. For example, if a derivative transaction is particularly large or if the relevant market is illiquid as is the case with many privately negotiated derivatives, it may not be possible to negotiate or liquidate a position at an advantageous price, or at all.

Liquidity is managed by investing predominantly in UCITS eligible listed securities that are traded in an active market and can be readily disposed.

In accordance with Company policy, the Investment Manager monitors the Funds’ liquidity position on a daily basis. The directors of the Company rely on the Investment Manager to keep them informed of any material event. The Board is informed of any unusual liquidity issues on a timely basis. There were no material changes to the Company’s policies and processes for managing liquidity risk and the methods used to measure risk during the year.

**Notes to the Financial Statements (continued)****For the year ended 31 December 2019****3. Financial Risk Management (continued)****d) Liquidity Risk (Continued)**

In the interest of Shareholders, if the number of Shares to be redeemed on any dealing day exceeds 10% of the total number of Shares of a Fund in issue on that day or exceeds 10% of the Net Asset Value of the relevant Fund, the directors or their delegate may at their discretion refuse to redeem any Shares in excess of 10% of the total number of Shares in issue or any Shares in excess of 10% of the Net Asset Value of the relevant Fund as the case may be, and, if they so refuse, the requests for redemption on such dealing day shall be reduced pro rata and Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent dealing day until all Shares to which the original request related have been redeemed. Redemption requests which have been carried forward from an earlier dealing day shall (subject always to the foregoing limits) be complied with and processed pro-rata to later requests.

All Funds' financial liabilities settle within three months.

**e) Operational Risk**

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes and infrastructure, and from external factors other than market, credit, and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards to corporate behaviour.

Operational risks arise from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in the 'Background to the Company'. It is a self-managed Company with a Board of Directors who oversee all aspects of its operations while appointing reputable service providers listed on the 'Organisation' page to carry out investment management, administration and custody operations on behalf of the Company.

**f) Fair Value Disclosures**

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

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

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical instruments.

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 (i.e. as prices) or indirectly (i.e. derived from prices).

This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are not considered active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

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

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

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

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

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

For the year ended 31 December 2019

**3. Financial Risk Management (continued)****f) Fair Value Disclosures (Continued)**

This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instruments valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect difference between the instruments.

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

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

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

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

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

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

**FAB MENA Dividend Leader Fund**

The following is a summary of the fair valuations, according to the inputs as at 31 December 2019, in valuing the Fund's financial assets and financial liabilities:

<b>Assets</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial Assets held for trading</b>				
Investments in Transferable Securities	30,192,354	-	-	30,192,354
Investments in Financial Derivatives	-	3,210	-	3,210
<b>Total Financial Assets held for trading</b>	<u>30,192,354</u>	<u>3,210</u>	<u>-</u>	<u>30,195,564</u>

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

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

## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

## 3. Financial Risk Management (continued)

## f) Fair Value Disclosures (Continued)

**FAB MENA Dividend Leader Fund (continued)**

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

**FAB MENA Bond Fund**

The following is a summary of the fair valuations, according to the inputs as at 31 December 2019, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at FVTPL</b>				
Investments in Transferable Securities	-	166,126,529	-	166,126,529
Investments in Financial Derivatives	-	18,971	-	18,971
<b>Total Financial Assets at FVTPL</b>	<u>-</u>	<u>166,145,500</u>	<u>-</u>	<u>166,145,500</u>

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

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

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

**FAB Balanced Allocation Fund**

The following is a summary of the fair valuations, according to the inputs as at 31 December 2019, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets held for trading</b>				
Investments in Investment Funds	17,273,657	1,773,325	-	19,046,982
<b>Total Financial Assets held for trading</b>	<u>17,273,657</u>	<u>1,773,325</u>	<u>-</u>	<u>19,046,982</u>

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

For the year ended 31 December 2019

**3. Financial Risk Management (continued)****f) Fair Value Disclosures (Continued)****FAB Balanced Allocation Fund (continued)**

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

<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 at FVTPL</b>				
Investments in Investment Funds	<u>3,506,782</u>	<u>702,035</u>	<u>-</u>	<u>4,208,817</u>
<b>Total Financial Assets at FVTPL</b>	<u><u>3,506,782</u></u>	<u><u>702,035</u></u>	<u><u>-</u></u>	<u><u>4,208,817</u></u>

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

**FAB Conservative Allocation Fund**

The following is a summary of the fair valuations, according to the inputs as at 31 December 2019, in valuing the Fund's financial assets and financial liabilities:

<b>Assets</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial Assets held for trading</b>				
Investments in Investment Funds	<u>1,908,880</u>	<u>168,161</u>	<u>-</u>	<u>2,077,041</u>
<b>Total Financial Assets held for trading</b>	<u><u>1,908,880</u></u>	<u><u>168,161</u></u>	<u><u>-</u></u>	<u><u>2,077,041</u></u>

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

<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 at FVTPL</b>				
Investments in Investment Funds	<u>1,859,830</u>	<u>438,854</u>	<u>-</u>	<u>2,298,684</u>
<b>Total Financial Assets at FVTPL</b>	<u><u>1,859,830</u></u>	<u><u>438,854</u></u>	<u><u>-</u></u>	<u><u>2,298,684</u></u>

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

## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

## 3. Financial Risk Management (continued)

## f) Fair Value Disclosures (Continued)

## FAB Growth Allocation Fund

The following is a summary of the fair valuations, according to the inputs as at 31 December 2019, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets held for trading</b>				
Investments in Investment Funds	<u>6,957,430</u>	<u>818,697</u>	<u>-</u>	<u>7,776,127</u>
<b>Total Financial Assets held for trading</b>	<u><u>6,957,430</u></u>	<u><u>818,697</u></u>	<u><u>-</u></u>	<u><u>7,776,127</u></u>

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

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

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

## FAB Shariah MENA Dividend Leader Fund

The following is a summary of the fair valuations, according to the inputs as at 31 December 2019, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets held for trading</b>				
Investments in Transferable Securities	<u>3,968,612</u>	<u>-</u>	<u>-</u>	<u>3,968,612</u>
<b>Total Financial Assets held for trading</b>	<u><u>3,968,612</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>3,968,612</u></u>

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

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

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

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

**For the year ended 31 December 2019**

**3. Financial Risk Management (continued)**

**g) Offsetting and amounts subject to master netting arrangements and similar agreements**

As at 31 December 2019, the Company was not subject to any master netting arrangements (31 December 2018: N/A). All derivatives settled independently.

## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

## 4. Interest income calculated using effective interest rate method on financial assets carried at amortised cost

	Total Company <sup>^</sup> Year ended 31 December 2019 USD	FAB MENA Dividend Leader Fund Year ended 31 December 2019 USD	FAB MENA Bond Fund Year ended 31 December 2019 USD
<b>Interest income calculated using effective interest method on financial assets carried at amortised cost:</b>			
Cash and cash equivalents	142,131	4,238	107,150
	142,131	4,238	107,150
	142,131	4,238	107,150

	FAB Balanced Allocation Fund Year ended 31 December 2019 USD	FAB Conservative Allocation Fund Year ended 31 December 2019 USD	FAB Growth Allocation Fund Year ended 31 December 2019 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2019 USD
<b>Interest income calculated using effective interest method on financial assets carried at amortised cost:</b>				
Cash and cash equivalents	17,155	4,169	9,414	5
	17,155	4,169	9,414	5
	17,155	4,169	9,414	5

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

## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

## 4. Interest income calculated using effective interest rate method on financial assets carried at amortised cost (continued)

	Total Company <sup>^</sup> Year ended 31 December 2018 USD	FAB MENA Dividend Leader Fund Year ended 31 December 2018 USD	FAB MENA Bond Fund Year ended 31 December 2018 USD
<b>Interest income calculated using effective interest method on financial assets carried at amortised cost:</b>			
Cash and cash equivalents	255,535	752	234,278
	<u>255,535</u>	<u>752</u>	<u>234,278</u>

	FAB Balanced Allocation Fund Year ended 31 December 2018 USD	FAB Conservative Allocation Fund Year ended 31 December 2018 USD	FAB Growth Allocation Fund Year ended 31 December 2018 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2018 USD
<b>Interest income calculated using effective interest method on financial assets carried at amortised cost:</b>				
Cash and cash equivalents	8,802	4,844	6,857	2
	<u>8,802</u>	<u>4,844</u>	<u>6,857</u>	<u>2</u>

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

## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

## 5. Operating income on financial assets and liabilities at fair value through profit or loss

	<b>Total Company<sup>^</sup> Year ended 31 December 2019 USD</b>	<b>FAB MENA Dividend Leader Fund Year ended 31 December 2019 USD</b>	<b>FAB MENA Bond Fund Year ended 31 December 2019 USD</b>
Bond income	8,041,912	–	8,041,912
Dividend Income	1,818,680	1,369,873	–
<i>Less: Purification of Income</i>	(553)	–	–
Sundry Income	88,480	9,107	47,279
	<u>9,948,519</u>	<u>1,378,980</u>	<u>8,089,191</u>

	<b>FAB Balanced Allocation Fund Year ended 31 December 2019 USD</b>	<b>FAB Conservative Allocation Fund Year ended 31 December 2019 USD</b>	<b>FAB Growth Allocation Fund Year ended 31 December 2019 USD</b>	<b>FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2019 USD</b>
Dividend Income	83,000	30,786	43,312	291,709
<i>Less: Purification of Income</i>	–	–	–	(553)
Sundry Income	1,229	462	1,194	29,209
	<u>84,229</u>	<u>31,248</u>	<u>44,506</u>	<u>320,365</u>

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

## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

## 5. Operating income on financial assets and liabilities at fair value through profit or loss (continued)

	<b>Total Company<sup>^</sup> Year ended 31 December 2018 USD</b>	<b>FAB MENA Dividend Leader Fund Year ended 31 December 2018 USD</b>	<b>FAB MENA Bond Fund Year ended 31 December 2018 USD</b>
Bond income	11,137,875	–	11,137,875
Dividend Income	2,564,139	2,071,747	–
<i>Less: Purification of Income</i>	(4,264)	–	–
Sundry Income	12,586	10,868	–
	<u>13,710,335</u>	<u>2,082,615</u>	<u>11,137,875</u>

	<b>FAB Balanced Allocation Fund Year ended 31 December 2018 USD</b>	<b>FAB Conservative Allocation Fund Year ended 31 December 2018 USD</b>	<b>FAB Growth Allocation Fund Year ended 31 December 2018 USD</b>	<b>FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2018 USD</b>
Dividend Income	53,391	45,646	34,178	359,177
<i>Less: Purification of Income</i>	–	–	–	(4,264)
Sundry Income	124	–	98	1,496
	<u>53,515</u>	<u>45,645</u>	<u>34,276</u>	<u>356,409</u>

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

## Notes to the Financial Statements (continued)

## For the year ended 31 December 2019

## 6. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss

	<b>Total Company<sup>^</sup> Year ended 31 December 2019 USD</b>	<b>FAB MENA Dividend Leader Fund Year ended 31 December 2019 USD</b>	<b>FAB MENA Bond Fund Year ended 31 December 2019 USD</b>
Realised gains/(losses) on sale of investments	8,423,181	2,355,972	4,485,554
Realised (losses)/gains on forward currency contracts	(142,530)	(43,163)	(96,333)
Net currency (losses)/gains	(95,148)	(1,973)	294
Net change in unrealised gains/(losses) on investments	9,934,296	1,858,165	6,671,917
Net change in unrealised appreciation on forward currency contracts	16,937	2,728	14,209
	<b>18,136,736</b>	<b>4,171,729</b>	<b>11,075,641</b>

	<b>FAB Balanced Allocation Fund Year ended 31 December 2019 USD</b>	<b>FAB Conservative Allocation Fund Year ended 31 December 2019 USD</b>	<b>FAB Growth Allocation Fund Year ended 31 December 2019 USD</b>	<b>FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2019 USD</b>
Realised gains/(losses) on sale of investments	269,692	51,148	417,520	843,295
Realised gains/(losses) on forward currency contracts	(98)	(82)	105	(2,959)
Net currency gains/(losses)	89	88	–	(128)
Net change in unrealised gains/(losses) on investments	852,827	155,905	564,705	(169,223)
Net change in unrealised appreciation/(depreciation) on forward currency contracts	–	–	–	–
	<b>1,122,510</b>	<b>207,059</b>	<b>982,330</b>	<b>670,985</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 FAB MENA Bond Fund from the other Funds.

## Notes to the Financial Statements (continued)

## For the year ended 31 December 2019

## 6. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	<b>Total Company<sup>^</sup> Year ended 31 December 2018 USD</b>	<b>FAB MENA Dividend Leader Fund Year ended 31 December 2018 USD</b>	<b>FAB MENA Bond Fund Year ended 31 December 2018 USD</b>
Realised (losses)/gains on sale of investments	(8,357,227)	468,732	(9,172,016)
Realised (losses)/gains on forward currency contracts	(230,927)	(92,986)	(131,490)
Net currency gains/(losses)	24,789	5,957	1
Net change in unrealised (losses)/gains on investments	(2,714,370)	2,002,717	(4,227,413)
Net change in unrealised (depreciation) on forward currency contracts	(16,485)	(939)	(15,546)
	<u>(11,294,220)</u>	<u>2,383,481</u>	<u>(13,546,464)</u>

	<b>FAB Balanced Allocation Fund Year ended 31 December 2018 USD</b>	<b>FAB Conservative Allocation Fund Year ended 31 December 2018 USD</b>	<b>FAB Growth Allocation Fund Year ended 31 December 2018 USD</b>	<b>FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2018 USD</b>
Realised (losses)/gains on sale of investments	89,185	38,454	97,599	120,819
Realised (losses)/gains on forward currency contracts	(67)	(3)	-	(6,381)
Net currency gains/(losses)	25	(32)	5	1,386
Net change in unrealised (losses)/gains on investments	(371,063)	(170,080)	(441,938)	493,407
Net change in unrealised (depreciation) on forward currency contracts	-	-	-	-
	<u>(281,920)</u>	<u>(131,661)</u>	<u>(344,334)</u>	<u>609,231</u>

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

## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

## 7. Operating Expenses

	<b>Total Company Year ended 31 December 2019 USD</b>	<b>FAB MENA Dividend Leader Fund Year ended 31 December 2019 USD</b>	<b>FAB MENA Bond Fund Year ended 31 December 2019 USD</b>
Administration fees	483,550	73,050	373,122
Auditors' fees	82,166	11,581	59,378
Commission/Broker's fees	1,985	248	1,313
Depository fee	272,967	147,859	34,833
Directors' fees	60,929	8,920	47,537
Directors' expenses	6,806	925	4,410
Formation costs	(20,628)	–	–
FSA fees/Financial Regulatory levy	5,750	818	4,107
Investment Management fees	2,375,536	486,670	1,705,097
Legal and Company Secretarial fees	165,163	27,629	117,054
Other expenses	147,435	21,983	89,684
Registration fees	9,570	(310)	8,975
Transfer agency fees	34,133	10,393	7,514
Transaction charges	18,761	3,336	15,005
Trustee fees	27,854	4,056	21,314
	<b>3,671,977</b>	<b>797,158</b>	<b>2,489,343</b>

## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

## 7. Operating Expenses (continued)

	<b>FAB Balanced Allocation Fund Year ended 31 December 2019 USD</b>	<b>FAB Conservative Allocation Fund Year ended 31 December 2019 USD</b>	<b>FAB Growth Allocation Fund Year ended 31 December 2019 USD</b>	<b>FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2019 USD</b>
Administration fees	9,371	4,095	8,723	15,189
Auditors' fees	6,405	366	2,827	1,609
Commission/Broker's fees	295	10	110	9
Depository fee	14,163	11,528	12,690	51,894
Directors' fees	1,224	457	1,137	1,654
Directors' expenses	997	47	380	47
Formation costs	–	–	–	(20,628)
FSA fees/Financial Regulatory levy	465	47	208	105
Investment Management fees	54,477	13,463	35,207	80,622
Legal and Company Secretarial fees	10,770	1,093	5,072	3,545
Other expenses	7,045	2,238	4,579	21,906
Registration fees	343	100	452	10
Transfer agency fees	5,315	4,669	4,652	1,590
Transaction charges	336	84	–	–
Trustee fees	957	236	619	672
	<u>112,163</u>	<u>38,433</u>	<u>76,656</u>	<u>158,224</u>

## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

## 7. Operating Expenses (continued)

	<b>Total Company Year ended 31 December 2018 USD</b>	<b>FAB MENA Dividend Leader Fund Year ended 31 December 2018 USD</b>	<b>FAB MENA Bond Fund Year ended 31 December 2018 USD</b>
Administration fees	489,059	67,335	387,807
Auditors' fees	75,200	11,810	57,187
Commission/Broker's fees	578	–	506
Depository fee	310,123	171,874	38,072
Directors' fees	63,970	8,662	51,016
Directors' expenses	(568)	–	(695)
Formation costs	10,083	–	–
FSA fees/Financial Regulatory levy	7,652	292	6,753
Investment Management fees	3,127,676	592,108	2,306,032
Legal and Company Secretarial fees	137,661	2,789	120,688
Other expenses	131,795	19,661	104,494
Registration fees	20,243	4,661	8,260
Transfer agency fees	36,085	9,978	9,033
Transaction charges	40,697	5,747	31,753
Trustee fees	36,384	4,934	28,868
	<u>4,486,638</u>	<u>899,851</u>	<u>3,149,774</u>

## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

## 7. Operating Expenses (continued)

	FAB Balanced Allocation Fund Year ended 31 December 2018 USD	FAB Conservative Allocation Fund Year ended 31 December 2018 USD	FAB Growth Allocation Fund Year ended 31 December 2018 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2018 USD
Administration fees	7,779	4,719	6,899	14,520
Auditors' fees	1,523	865	1,449	2,366
Commission/Broker's fees	31	20	21	–
Depository fee	11,164	7,898	8,770	72,345
Directors' fees	1,039	572	920	1,761
Directors' expenses	68	46	13	–
Formation costs	–	–	–	10,083
FSA fees/Financial Regulatory levy	170	126	136	175
Investment Management fees	33,971	19,930	29,382	146,253
Legal and Company Secretarial fees	4,525	3,609	3,836	2,214
Other expenses	3,131	1,516	2,089	904
Registration fees	2,456	127	2,286	2,453
Transfer agency fees	5,414	4,143	4,707	2,810
Transaction charges	–	2,098	–	1,099
Trustee fees	614	362	555	1,051
	71,885	46,031	61,063	258,034

## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

## 8. Cash and Cash Equivalents

	Total Company As at 31 December 2019 USD	FAB MENA Dividend Leader Fund As at 31 December 2019 USD	FAB MENA Bond Fund As at 31 December 2019 USD	FAB Balanced Allocation Fund As at 31 December 2019 USD
Cash held with: The Northern Trust Company, London Branch	4,719,089	952,863	2,090,619	962,379
	<u>4,719,089</u>	<u>952,863</u>	<u>2,090,619</u>	<u>962,379</u>
		FAB Conservative Allocation Fund As at 31 December 2019 USD	FAB Growth Allocation Fund As at 31 December 2019 USD	FAB Shariah MENA Dividend Leader Fund As at 31 December 2019 USD
Cash held with: The Northern Trust Company, London Branch		61,670	488,843	162,715
		<u>61,670</u>	<u>488,843</u>	<u>162,715</u>

## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

## 8. Cash and Cash Equivalents (continued)

	Total Company As at 31 December 2018 USD	FAB MENA Dividend Leader Fund As at 31 December 2018 USD	FAB MENA Bond Fund As at 31 December 2018 USD	FAB Balanced Allocation Fund As at 31 December 2018 USD
Cash held with: The Northern Trust Company, London Branch	5,397,813	2,035,164	1,046,395	496,074
	<u>5,397,813</u>	<u>2,035,164</u>	<u>1,046,395</u>	<u>496,074</u>
		FAB Conservative Allocation Fund As at 31 December 2018 USD	FAB Growth Allocation Fund As at 31 December 2018 USD	FAB Shariah MENA Dividend Leader Fund As at 31 December 2018 USD
Cash held with: The Northern Trust Company, London Branch		377,286	446,651	996,243
		<u>377,286</u>	<u>446,651</u>	<u>996,243</u>

## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

## 9. Debtors

	<b>Total Company As at 31 December 2019 USD</b>	<b>FAB MENA Dividend Leader Fund As at 31 December 2019 USD</b>	<b>FAB MENA Bond Fund As at 31 December 2019 USD</b>	<b>FAB Balanced Allocation Fund As at 31 December 2019 USD</b>
Bank Interest Accrued	9,363	318	6,444	1,790
Bond Income Accrued	1,772,942	–	1,772,942	–
	<u>1,782,305</u>	<u>318</u>	<u>1,779,386</u>	<u>1,790</u>
		<b>FAB Conservative Allocation Fund As at 31 December 2019 USD</b>	<b>FAB Growth Allocation Fund As at 31 December 2019 USD</b>	<b>FAB Shariah MENA Dividend Leader Fund As at 31 December 2019 USD</b>
Bank Interest Accrued		185	626	–
		<u>185</u>	<u>626</u>	<u>–</u>

## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

## 9. Debtors (continued)

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

	<b>FAB Conservative Allocation Fund As at 31 December 2018 USD</b>	<b>FAB Growth Allocation Fund As at 31 December 2018 USD</b>	<b>FAB Shariah MENA Dividend Leader Fund As at 31 December 2018 USD</b>
Bank Interest Accrued	648	821	–
Bond Income Accrued	–	–	–
Dividend Income	132	1,124	–
Prepaid Expenses	30	46	–
Sale of securities awaiting settlement	–	–	25,519
	<u>810</u>	<u>1,991</u>	<u>25,519</u>

## 10. Bank Overdraft

There were no overdraft positions on the Funds at 31 December 2019 and 31 December 2018.

## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

## 11. Creditors

	Total Company Year ended 31 December 2019 USD	FAB MENA Dividend Leader Fund Year ended 31 December 2019 USD	FAB MENA Bond Fund Year ended 31 December 2019 USD	FAB Balanced Allocation Fund Year ended 31 December 2019 USD
Administration fees	126,629	18,701	98,305	2,443
Audit fees	77,688	10,743	55,625	6,412
Broker's fees	4,089	566	2,928	337
Capital Shares Payable	12,340	1,125	1,464	9,492
Currency awaiting settlement	26	23	–	–
Depository fees	73,926	41,138	8,894	3,361
Directors' expenses	13,611	1,882	9,746	1,123
Directors' fees	42,732	6,307	33,386	967
FSA fees/Financial Regulator levy	5,696	788	4,078	470
Investment management fees	396,984	75,582	277,016	22,583
Legal and Company Secretarial fees	73,252	10,706	51,784	5,983
Other professional fees	57,471	9,160	33,648	3,789
Overdraft interest payable	2	–	2	–
Registration fees	1,444	70	1,204	139
Transfer agency fees	8,124	2,671	1,284	1,326
Trustee fees	17,275	5,212	10,887	529
	<u>911,289</u>	<u>184,674</u>	<u>590,251</u>	<u>58,954</u>

## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

## 11. Creditors (continued)

	FAB Conservative Allocation Fund Year ended 31 December 2019 USD	FAB Growth Allocation Fund Year ended 31 December 2019 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2019 USD
Administration fees	973	2,247	3,960
Audit fees	655	2,847	1,406
Broker's fees	34	150	74
Capital Shares Payable	259	–	–
Currency awaiting settlement	–	–	4
Depository fees	2,781	3,080	14,672
Directors' expenses	115	499	246
Directors' fees	333	775	964
FSA fees/Financial Regulator levy	48	209	103
Investment management fees	2,384	9,482	9,937
Legal and Company Secretarial fees	592	2,794	1,393
Other professional fees	358	1,773	8,743
Registration fees	4	18	9
Transfer agency fees	1,171	1,198	474
Trustee fees	87	318	241
	<u>9,794</u>	<u>25,390</u>	<u>42,226</u>

## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

## 11. Creditors (continued)

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

## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

## 11. Creditors (continued)

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

**Notes to the Financial Statements (continued)****For the year ended 31 December 2019****12. Share Capital**

The authorised share capital of the Company is 300,000 redeemable non-participating Shares of no par value and 500,000,000,000 participating Shares of no par value. The directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit.

The Rights attached to non-participating Shares are:

- The rights attaching to the Shares issued in any Class or Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares of that Class or Fund, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of that Class or Fund.
- Shareholders may redeem their Shares on and with effect from any dealing day at the Net Asset Value per Share for that Class calculated on or with respect to the relevant dealing day (save during any period when the calculation of Net Asset Value is suspended).
- Shares carry right to receive a notice of, attend and vote at general meetings.
- Shares do not entitle the holders thereof to any dividend (with exception of the distributing Classes) and on a winding up entitle the holders thereof to receive the consideration paid therefore but do not otherwise entitle them to participate in the assets of the Company. The directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit.

The Company is required to have an initial capital of at least EUR 300,000 in line with the Central Bank UCITS Regulations issued by the Central Bank of Ireland. The Company satisfied the minimum capital requirement of EUR 300,000 during the years ended 31 December 2019 and 31 December 2018 respectively.

As at 31 December 2019, 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 EUR Distributing (Hedged) Share Class of FAB MENA Dividend Leader Fund and the USD Distributing (unhedged) Share Class, the AED Distributing (Unhedged) Share Class, the AED Accumulating (Unhedged) Share Class, the USD Accumulating Share Class and EUR Distributing (Hedged) Share Class of the FAB MENA Bond Fund were in existence in respect of these Funds.

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.

The FAB Shariah MENA Dividend Leader Fund has three Share Classes in existence, USD Distributing (Unhedged) Share Class, AED Distributing (Unhedged) Share Class and USD Accumulating Share Class (USD Accumulating Share Class closed on 5 February 2018).

## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

## 12. Share Capital (continued)

FAB MENA Dividend Leader Fund	Year ended 31 December 2019	Year ended 31 December 2018
<b>USD Accumulating Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	143,364	286,272
Issued during year	2,933	5,435
Redeemed during year	(64,650)	(148,343)
Total number of USD Accumulating Shares in issue end of year	<u>81,647</u>	<u>143,364</u>
<b>EUR Distributing (Hedged) Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	40,853	40,853
Issued during year	24,547	–
Redeemed during year	–	–
Total number of EUR Distributing (Hedged) Shares in issue end of year	<u>65,400</u>	<u>40,853</u>
<b>USD Distributing (Dhabi) Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	834,032	862,032
Issued during year	–	–
Redeemed during year	(105,163)	(28,000)
Total number of USD Distributing (Dhabi) Shares in issue end of year	<u>728,869</u>	<u>834,032</u>
<b>USD Distributing Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	4,292,910	5,299,264
Issued during year	390,424	82,562
Redeemed during year	(801,770)	(1,088,916)
Total number of USD Distributing Shares in issue end of year	<u>3,881,564</u>	<u>4,292,910</u>
<b>AED Accumulating (Unhedged) Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	333,879	261,781
Issued during year	114,975	107,126
Redeemed during year	(25,656)	(35,028)
Total number of AED Accumulating (Unhedged) Shares in issue end of year	<u>423,198</u>	<u>333,879</u>
<b>AED Distributing (Unhedged) Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	7,905,031	11,665,979
Issued during year	89,624	156,056
Redeemed during year	(2,048,530)	(3,917,004)
Total number of AED Distributing (Unhedged) Shares in issue end of year	<u>5,946,125</u>	<u>7,905,031</u>

## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

## 12. Share Capital (continued)

	Year ended 31 December 2019	Year ended 31 December 2018
<b>FAB MENA Bond Fund</b>		
<b>USD Accumulating Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	53,897	52,784
Issued during year	213	1,113
Redeemed during year	(40,207)	–
Total number of USD Accumulating Shares in issue end of year	<u>13,903</u>	<u>53,897</u>
<b>EUR Distributing (Hedged) Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	337,467	450,342
Issued during year	1,194	4,398
Redeemed during year	(2,478)	(117,273)
Total number of EUR Distributing (Hedged) Shares in issue end of year	<u>336,183</u>	<u>337,467</u>
<b>USD Distributing Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	34,781,518	48,088,252
Issued during year	6,467,910	1,636,533
Redeemed during year	(7,711,320)	(14,943,267)
Total number of USD Distributing Shares in issue end of year	<u>33,538,108</u>	<u>34,781,518</u>
<b>AED Accumulating (Unhedged) Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	59,103	32,130
Issued during year	20,631	29,417
Redeemed during year	(40,419)	(2,444)
Total number of AED Accumulating (Unhedged) Shares in issue end of year	<u>39,315</u>	<u>59,103</u>
<b>AED Distributing (Unhedged) Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	16,610,857	26,078,962
Issued during year	294,028	783,842
Redeemed during year	(7,686,831)	(10,251,947)
Total number of AED Distributing (Unhedged) Shares in issue end of year	<u>9,218,054</u>	<u>16,610,857</u>
<b>FAB Balanced Allocation Fund</b>		
<b>USD Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	921,343	832,561
Issued during year	2,830,493	359,708
Redeemed during year	(341,798)	(270,926)
Total number of USD Shares in issue end of year	<u>3,410,038</u>	<u>921,343</u>

## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

## 12. Share Capital (continued)

	Year ended 31 December 2019	Year ended 31 December 2018
<b>FAB Conservative Allocation Fund</b>		
<b>USD Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	522,930	787,572
Issued during year	197,107	67,498
Redeemed during year	(321,875)	(332,140)
Total number of USD Shares in issue end of year	<u>398,162</u>	<u>522,930</u>
<b>FAB Growth Allocation Fund</b>		
<b>USD Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	790,117	652,782
Issued during year	728,482	234,312
Redeemed during year	(261,037)	(96,977)
Total number of USD Shares in issue end of year	<u>1,257,562</u>	<u>790,117</u>
<b>FAB Shariah MENA Dividend Leader Fund</b>		
<b>USD Accumulating (Unhedged) Share Class*</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	–	136,607
Issued during year	–	–
Redeemed during year	–	(136,607)
Total number of USD Accumulating Shares in issue end of year	<u>–</u>	<u>–</u>
<b>USD Distributing (Unhedged) Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	239,243	374,046
Issued during year	1,167	3,984
Redeemed during year	(130,000)	(138,787)
Total number of USD Distributing (Unhedged) Shares in issue end of year	<u>110,410</u>	<u>239,243</u>
<b>AED Distributing (Unhedged) Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	6,899,703	10,873,610
Issued during year	15,075	30,407
Redeemed during year	(2,992,553)	(4,004,314)
Total number of AED Distributing (Unhedged) Shares in issue end of year	<u>3,922,225</u>	<u>6,899,703</u>

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

## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

## 13. Net Asset Value

	As at 31 December 2019			As at 31 December 2018			As at 31 December 2017		
	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share
<b>FAB MENA Dividend Leader Fund</b>									
USD Accumulating Share Class	USD 557,312	81,647	USD 6.8259	USD 849,926	143,364	USD 5.9284	USD 1,564,557	286,272	USD 5.4653
USD Distributing Share Class	USD 19,043,590	3,881,564	USD 4.9062	USD 19,359,195	4,292,910	USD 4.5096	USD 23,172,830	5,299,264	USD 4.3728
AED Accumulating (Unhedged) Share Class	AED 2,324,384	423,198	AED 5.4924	AED 1,592,698	333,879	AED 4.7703	AED 1,151,093	261,781	AED 4.3972
AED Distributing (Unhedged) Share Class	AED 29,175,137	5,946,125	AED 4.9066	AED 35,650,354	7,905,031	AED 4.5098	AED 51,009,714	11,665,979	AED 4.3725
USD Distributing (Dhabi) Share Class	USD 2,501,939	728,869	USD 3.4326	USD 2,621,881	834,032	USD 3.1436	USD 2,627,845	862,032	USD 3.0484
EUR Distributing (Hedged) Share Class	EUR 254,445	65,400	EUR 3.8906	EUR 148,933	40,853	EUR 3.6456	EUR 148,650	40,853	EUR 3.6387
<b>FAB MENA Bond Fund</b>									
	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share
USD Accumulating Share Class	USD 82,335	13,903	USD 5.9223	USD 289,592	53,897	USD 5.3731	USD 288,966	52,784	USD 5.4746
USD Distributing Share Class	USD 155,797,150	33,538,108	USD 4.6454	USD 153,921,481	34,781,518	USD 4.4254	USD 227,755,397	48,088,252	USD 4.7362
AED Accumulating (Unhedged) Share Class	AED 232,570	39,315	AED 5.9156	AED 317,202	59,103	AED 5.3670	AED 175,676	32,130	AED 5.4678
AED Distributing (Unhedged) Share Class	AED 43,356,849	9,218,054	AED 4.7035	AED 74,428,516	16,610,857	AED 4.4807	AED 125,047,418	26,078,962	AED 4.7950
EUR Distributing (Hedged) Share Class	EUR 1,495,526	336,183	EUR 4.4485	EUR 1,478,512	337,467	EUR 4.3812	EUR 2,169,627	450,342	EUR 4.8177
<b>FAB Balanced Allocation Fund</b>									
	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share
USD Share Class	USD 19,952,197	3,410,038	USD 5.8510	USD 4,695,240	921,343	USD 5.0961	USD 4,498,602	832,561	USD 5.4033
<b>FAB Conservative Allocation Fund</b>									
	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share
USD Share Class	USD 2,129,102	398,162	USD 5.3473	USD 2,525,918	522,930	USD 4.8303	USD 3,969,874	787,572	USD 5.0407
<b>FAB Growth Allocation Fund</b>									
	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share
USD Share Class	USD 8,240,206	1,257,562	USD 6.5525	USD 4,342,692	790,117	USD 5.4963	USD 3,883,008	652,782	USD 5.9484

## Notes to the Financial Statements (continued)

## For the year ended 31 December 2019

## 13. Net Asset Value (continued)

FAB Shariah MENA Dividend Leader Fund	As at 31 December 2019			As at 31 December 2018			As at 31 December 2017		
	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share
USD Accumulating Share Class*	–	–	–	–	–	–	USD 588,115	136,607	USD 4.3051
USD Distributing (Unhedged) Share Class	USD 383,181	110,410	USD 3.4705	USD 779,604	239,243	USD 3.2586	USD 1,187,762	374,046	USD 3.1754
AED Distributing (Unhedged) Share Class	AED 13,612,399	3,922,225	AED 3.4706	AED 22,483,763	6,899,703	AED 3.2587	AED 34,525,914	10,873,610	AED 3.1752

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

**Notes to the Financial Statements (continued)****For the year ended 31 December 2019****14. Reconciliation of Net Assets Attributable to Holders of Redeemable Participating Shares**

There was no difference between Net Assets Attributable to Holders of Redeemable Participating Shares as at the last valuation date and Net Assets Attributable to Holders of Redeemable Participating Shares per the financial statements.

**15. 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 year and as at 31 December 2019, with the exception of the FAB MENA Dividend Leader Fund which held forward exchange contracts, and FAB MENA Bond Fund which held forward exchange contracts, details of which are contained in the Schedule of Investments, none of the other Funds were engaged in any efficient portfolio management activities.

**16. Global Exposure**

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

**17. Transaction Costs**

Transaction costs included in the cost of purchases and sales are detailed by Fund in the analysis below, the total of which amounted to USD 115,857 (31 December 2018: USD 225,655) for the year. These are already recognised in the Statement of Comprehensive Income as part of 'Net Gains on Financial Assets at Fair Value through Profit or Loss'. Only transaction costs which are separately identifiable are disclosed below. Depository related transaction costs are included as part of the Depository fees disclosed in Note 7.

<b>Fund</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>Cost</b>	<b>Cost</b>
	<b>USD</b>	<b>USD</b>
Total Company		
FAB MENA Dividend Leader Fund	88,117	187,992
FAB MENA Bond Fund	—	—
FAB Balanced Allocation Fund	10,352	1,661
FAB Conservative Allocation Fund	1,083	1,897
FAB Growth Allocation Fund	5,147	1,118
FAB Shariah MENA Dividend Leader Fund	11,158	32,987
<b>TOTAL</b>	<b>115,857</b>	<b>225,655</b>

**Notes to the Financial Statements (continued)****For the year ended 31 December 2019****18. 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 year and outstanding at the end of the year are disclosed in Note 7 and Note 11 respectively.

The Company has no employees (2018: None)

**Auditor Remuneration**

The remuneration for all work carried out by the statutory audit firm in respect of the financial year is as follows:

	<b>Year ended 31 December 2019 EUR</b>	<b>Year ended 31 December 2018 EUR</b>
Statutory audit of the Company's financial statements	60,470	60,710
Tax advisory services	24,167	17,147
	<u>84,637</u>	<u>77,857</u>

Audit fees charged during the year and amounts payable at the year end are disclosed in Note 7 and Note 11 respectively. The auditors remuneration for the year ended 31 December 2019 and 31 December 2018 is in respect of work carried out by KPMG.

The fees and expenses 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	1.50
FAB Conservative Allocation Fund	1.25
FAB Growth Allocation Fund	1.50
FAB Shariah MENA Dividend Leader Fund	1.50

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

**Notes to the Financial Statements (continued)****For the year ended 31 December 2019****18. Significant Agreements (continued)****The Shariah Advisor Fees**

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

**Performance Fees**

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

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

Where;

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

"W" = the weighted average number of shares.

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

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

**Global Distributor Fees**

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

**Administrator fees**

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.

**Notes to the Financial Statements (continued)****For the year ended 31 December 2019****18. Significant Agreements (continued)****Administrator fees (continued)****Fund Accounting Fees (continued)**

Subject to a monthly minimum fee from the Company of:

USD 39,000 per month commencing 7 June 2017;

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

FAB MENA Dividend Leader Fund  
FAB MENA Bond Fund  
FAB Balanced Allocation Fund  
FAB Conservative Allocation Fund  
FAB Growth Allocation Fund  
FAB Shariah MENA Dividend Leader Fund

**Financial Reporting Fees**

An annual fee paid monthly in arrears of :

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

**Transfer Agency fees**

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

**Depositary fees**

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

**19. 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 Note 7 and Note 11 respectively.

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

## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

## 19. Related Party Transactions (continued)

## Investment Manager (continued)

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

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

Carne Global Financial Services Limited earned fees during the period in respect of other Fund governance services provided to the Company; the fees amounted to USD 113,337 (31 December 2018: USD 83,930).

## Directors

The directors' fees charged during the year and outstanding at the end of the year are disclosed in Note 7 and Note 11 respectively. Please refer to Note 18 - 'Significant Agreements' for further details.

## Shareholding of Related Parties

At 31 December 2019, FAB and its related entities held the following shares in the Funds of the Company:

<b>FAB MENA Dividend Leader Fund</b>	<b>No of Shares</b>	<b>% of Holding of Share Class</b>	<b>Class</b>
First Abu Dhabi Bank	1,708 (2018: 2,266)	0.40 (2018: 0.68)	AED Accumulating (Unhedged)
First Abu Dhabi Bank	5,800,647 (2018: 7,757,271)	97.55 (2018: 98.13)	AED Distributing (Unhedged)
First Abu Dhabi Bank	65,400 (2018: 40,853)	100.00 (2018: 100.00)	EUR Distributing (Hedged)
First Abu Dhabi Bank	16,312 (2018: 16,312)	19.98 (2018: 11.38)	USD Accumulating
First Abu Dhabi Bank	924,586 (2018: 962,055)	23.82 (2018: 22.41)	USD Distributing
First Abu Dhabi Bank	Zero (2018: Zero)	0.00 (2018: 0.00)	USD (Dhabi) Distributing
<b>FAB MENA Bond Fund</b>	<b>No of Shares</b>	<b>% of Holding of Share Class</b>	<b>Class</b>
First Abu Dhabi Bank	9,218,054 (2018: 16,610,857)	100.00 (2018: 100.00)	AED Distributing (Unhedged)
First Abu Dhabi Bank	336,183 (2018: 337,467)	100.00 (2018: 100.00)	EUR Distributing (Hedged)
First Abu Dhabi Bank	11,730,582 (2018: 12,000,903)	34.98 (2018: 34.50)	USD Distributing
<b>FAB Balanced Allocation Fund</b>	<b>No of Shares</b>	<b>% of Holding of Share Class</b>	<b>Class</b>
First Abu Dhabi Bank	2,408,012 (2018: 7,552)	70.62 (2018: 0.82)	USD Share Class

## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

## 19. Related Party Transactions (continued)

## Shareholding of Related Parties (continued)

<b>FAB Conservative Allocation Fund</b>	<b>No of Shares</b>	<b>% of Holding of Share Class</b>	<b>Class</b>
First Abu Dhabi Bank	111,506 (2018: 9,781)	28.01 (2018: 1.87)	USD Share Class
<b>FAB Growth Allocation Fund</b>	<b>No of Shares</b>	<b>% of Holding of Share Class</b>	<b>Class</b>
First Abu Dhabi Bank	600,725 (2018: 37,386)	47.77 (2018: 4.73)	USD Share Class
<b>FAB Shariah MENA Dividend Leader Fund</b>	<b>No of Shares</b>	<b>% of Holding of Share Class</b>	<b>Class</b>
First Abu Dhabi Bank	3,922,225 (2018: 6,899,702)	100.00 (2018: 100.00)	AED Distributing (Hedged)
First Abu Dhabi Bank	54,423 (2018: 83,256)	49.29 (2018: 34.80)	USD Distributing (Unhedged)

## Significant other shareholders

<b>Fund name</b>	<b>Number of shareholders with beneficial interest greater than 20% of the shares in issue</b>	<b>Total % of shareholders with beneficial interest greater than 20% of the shares in issue</b>
FAB MENA Dividend Leader Fund	2 (31.12.2018: 2)	72.26% (31.12.2018: 77.98%)
FAB MENA Bond Fund	3 (31.12.2018: 3)	98.56% (31.12.2018: 97.13%)
FAB Balanced Allocation Fund	1 (31.12.2018: 2)	70.62% (31.12.2018: 70.37%)
FAB Conservative Allocation Fund	3 (31.12.2018: 2)	73.97% (31.12.2018: 83.74%)
FAB Growth Allocation Fund	2 (31.12.2018: 3)	85.06% (31.12.2018: 92.52%)
FAB Shariah MENA Dividend Leader Fund	1 (31.12.2018: 1)	97.26% (31.12.2018: 96.65%)

## Cross Investments

At 31 December 2019, the following Funds of the Company held investments in the FAB MENA Dividend Leader Fund and FAB MENA Bond Fund. These details are stated in the Schedule of Investments respectively. Investment management fees are not chargeable on the portion of cross investments held by the Funds. For more details please refer to Note 1g.

	<b>FAB MENA Dividend Leader Fund No. of Shares 31/12/2019</b>	<b>FAB MENA Bond Fund No. of Shares 31/12/2019</b>	<b>FAB MENA Dividend Leader Fund No. of Shares 31/12/2018</b>	<b>FAB MENA Bond Fund No. of Shares 31/12/2018</b>
FAB Balanced Allocation Fund	125,481	121,262	31,312	30,711
FAB Conservative Allocation Fund	3,887	22,785	5,700	32,066
FAB Growth Allocation Fund	85,603	17,638	49,266	10,750

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

For the year ended 31 December 2019

**19. Related Party Transactions (continued)****Cross Investments (continued)****Shareholding in Investment Manager**

At 31 December 2019, 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. Administrators and custodians are not considered to be related parties as all transactions are at arm's length and they exert no influence on how decisions are conducted in OneShare Plc.

**20. Investment in Unconsolidated Structured Entities**

FAB Balanced Allocation; FAB Conservative Allocation and FAB Growth Allocation Funds invest in structured entities which it does not consolidate. The structured entities are investment funds and the purpose of these vehicles is to manage assets on behalf of third party investors and to generate returns for the Investment Manager. These vehicles are financed through the issue of shares to investors. The Funds' interest in the vehicles is held by way of units issued by the vehicles.

The tables below set out interests held by the Funds in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

	Number of investee funds	Carrying amount included in financial assets at fair value through profit or loss USD	Total Net Assets USD (unaudited)
<b>As at 31 December 2019</b>			
FAB Balanced Allocation Fund	3	1,773,325	220,530,460
FAB Conservative Allocation Fund	3	168,161	220,530,460
FAB Growth Allocation Fund	3	818,697	220,530,460
<b>As at 31 December 2018</b>			
FAB Balanced Allocation Fund	4	462,723	345,240,675
FAB Conservative Allocation Fund	4	237,020	345,240,675
FAB Growth Allocation Fund	4	515,072	345,240,675

During the year, the Funds did not provide financial support to unconsolidated structured entities and have no intention of providing financial or other support.

## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

## 21. Distributions

The following distributions were declared during the year:

	<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>Year ended 31 December 2019</b>	<b>Year ended 31 December 2019</b>	<b>Year ended 31 December 2019</b>	<b>Year ended 31 December 2019</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
USD Distributing Share Class	8,495,480	1,112,823	7,353,945	28,712
AED Distributing (Unhedged) Share Class	1,502,360	505,237	759,723	237,400
USD Distributing (Dhabi) Share Class	135,410	135,410	-	-
EUR Distributing (Hedged) Share Class	93,960	9,909	84,051	-
	<b>10,227,210</b>	<b>1,763,379</b>	<b>8,197,719</b>	<b>266,112</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>Year ended 31 December 2018</b>	<b>Year ended 31 December 2018</b>	<b>Year ended 31 December 2018</b>	<b>Year ended 31 December 2018</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
USD Distributing Share Class	11,430,864	1,105,343	10,268,270	57,251
AED Distributing (Unhedged) Share Class	2,412,205	668,497	1,426,809	316,899
USD Distributing (Dhabi) Share Class	9,590	9,590	-	-
EUR Distributing (Hedged) Share Class	250,824	140,582	110,242	-
	<b>14,103,483</b>	<b>1,924,012</b>	<b>11,805,321</b>	<b>374,150</b>

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

The distributions have been taken from revenue generated by the Funds. No distributions have been taken from capital for the years ended 31 December 2019 and 31 December 2018.

## 22. Net Equalisations

The following net equalisation was applied to the distributing classes for 2019 and 2018 (equalisations included in distributions paid in Note 21 relate to that particular distribution period, for example, the equalisation on the 31 March 2019 distribution will be relating to the period from 1 October 2018 to 31 March 2019).

## Notes to the Financial Statements (continued)

For the year ended 31 December 2019

## 22. Net Equalisations (continued)

	<b>Total Company</b>	<b>FAB MENA</b>	<b>FAB MENA Bond</b>	<b>FAB Shariah</b>
	<b>Year ended</b>	<b>Dividend Leader</b>	<b>Fund</b>	<b>MENA Dividend</b>
	<b>31 December 2019</b>	<b>Fund</b>	<b>Year ended</b>	<b>Leader Fund</b>
	<b>USD</b>	<b>Year ended</b>	<b>31 December 2019</b>	<b>Year ended</b>
	<b>USD</b>	<b>31 December 2019</b>	<b>USD</b>	<b>31 December 2019</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
USD Distributing Share Class	(371,358)	(119,596)	(243,090)	(8,672)
AED Distributing (Unhedged) Share Class	(261,640)	(141,488)	(85,102)	(35,050)
USD Distributing (Dhabi) Share Class	(8,426)	(8,426)	-	-
EUR Distributing (Hedged) Share Class	1,298	1,361	(63)	-
	<b>(640,126)</b>	<b>(268,149)</b>	<b>(328,255)</b>	<b>(43,722)</b>
	<b>(640,126)</b>	<b>(268,149)</b>	<b>(328,255)</b>	<b>(43,722)</b>
	<b>Total Company</b>	<b>FAB MENA</b>	<b>FAB MENA Bond</b>	<b>FAB Shariah</b>
	<b>Year ended</b>	<b>Dividend Leader</b>	<b>Fund</b>	<b>MENA Dividend</b>
	<b>31 December 2018</b>	<b>Fund</b>	<b>Year ended</b>	<b>Leader Fund</b>
	<b>USD</b>	<b>Year ended</b>	<b>31 December 2018</b>	<b>Year ended</b>
	<b>USD</b>	<b>31 December 2018</b>	<b>USD</b>	<b>31 December 2018</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>

## 23. 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.

**Notes to the Financial Statements (continued)****For the year ended 31 December 2019****23. Taxation (continued)**

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 year.

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.

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

**24. Contingent liability**

As at the year end date, the directors are not aware of any existing or contingent liability of any Fund of the Company.

**25. Significant Events during the Year**

The following documents were noted by the Central Bank during the year.

The Second Addendum dated 11 February 2019 and the Third Addendum dated 26 November 2019 and as supplemented by Supplement 1 dated 13 July 2017 in relation to FAB Balanced Allocation Fund, Supplement 2 dated 13 July 2017 in relation to FAB Conservative Allocation Fund, Supplement 3 dated 13 July 2017 in relation to FAB Growth Allocation Fund, Supplement 4 dated 13 July 2017 in relation to FAB MENA Bond Fund, Supplement 5 dated 1 October 2019 in relation to FAB MENA Dividend Leader Fund and Supplement 6 dated 1 October 2019 in relation to FAB Shariah MENA Dividend Leader Fund.

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

**26. Significant Events since the Year End**

The following addendum documents were noted by the Central Bank after the financial year end of the accounts.

The Fourth Addendum, dated 2 January 2020, to the Prospectus of the Company, dated 13 July 2017, as amended by the First Addendum dated 30 November 2018.

The COVID-19 epidemic is believed to have originated in Wuhan, Hubei, China. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally and has led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on 11 March 2020.

The Board is aware that global financial markets have been monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

**Notes to the Financial Statements (continued)****For the year ended 31 December 2019****26. Significant Events since the Year End (continued)**

The Board has also noted the operational risks that are posed to the Fund and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board will continue to monitor this situation. The ultimate extent of the effect of this on the entity is not possible to estimate at this time.

A new fund, FAB MENA Plus Fixed Maturity Portfolio 2025 Series 1 fund was approved by the Board of Directors on 19 March 2020 to be launched during the year 2020.

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

**27. Foreign Exchange Rates**

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

	<b>As at 31 December 2019</b>	<b>As at 31 December 2018</b>
British pound	0.7549	0.7852
Euro	0.8909	0.8748
Egyptian pound	16.0500	17.9200
Hong Kong dollar	7.7918	7.8294
Japanese yen	108.6750	109.7150
Jordanian dinar	0.7090	0.7096
Kenyan shilling	101.3500	101.8500
Kuwait dinar	0.3033	0.3037
Moroccan dirham	9.5600	9.5743
Nigerian naira	362.9200	363.5000
Omani rial	0.3851	0.3850
Qatari riyal	3.6410	3.6413
Saudi Arabian riyal	3.7513	3.7513
South African rand	13.9835	14.3850
Sri Lankan rupee	181.3750	182.9000
Swiss franc	0.9684	0.9858
Uganda Shilling	3,670.0000	3,715.0000
United Arab Emirates dirham	3.6732	3.6732
Vietnamese dong	23,172.5000	23,195.0000

**28. Approval of financial statements**

The financial statements were approved by the Board of Directors on 20 April 2020.

## FAB MENA Dividend Leader Fund

## Schedule of Investments

As at 31 December 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Investments in Transferable Securities: 97.51% (2018: 94.21%)</b>		
	<b>Equities: 97.51% (2018: 94.21%)</b>		
	<b>Bahrain: 3.48% (2018: 0.00%)</b>		
	<b>Banks: 3.48% (2018: 0.00%)</b>		
1,014,237	Ahli United Bank BSC Com USD0.25	1,078,442	3.48
	<b>Total Bahrain</b>	<b>1,078,442</b>	<b>3.48</b>
	<b>Egypt: 9.32% (2018: 3.18%)</b>		
	<b>Apparel: 0.00% (2018: 0.64%)</b>		
	<b>Banks: 4.15% (2018: 0.85%)</b>		
248,479	Commercial International Bank Com EGP10.00	1,283,344	4.15
	<b>Diversified Financial Services: 0.00% (2018: 0.34%)</b>		
	<b>Food: 0.96% (2018: 0.00%)</b>		
552,359	Arabian Food Industries Com EGP0.20	297,689	0.96
	<b>Healthcare-Services: 1.73% (2018: 0.00%)</b>		
1,429,538	Cleopatra Hospital Co Com EGP0.50	533,961	1.73
	<b>Holding Companies-Diversified: 1.97% (2018: 1.15%)</b>		
470,229	Egypt Kuwait Co Com USD0.25	609,652	1.97
	<b>Pharmaceuticals: 0.51% (2018: 0.00%)</b>		
263,051	Ibnsina Pharma Com EGP0.25	158,650	0.51
	<b>Real Estate: 0.00% (2018: 0.20%)</b>		
	<b>Total Egypt</b>	<b>2,883,296</b>	<b>9.32</b>
	<b>Kuwait: 14.12% (2018: 11.51%)</b>		
	<b>Banks: 10.78% (2018: 8.15%)</b>		
420,658	Burgan Bank Com KWD0.10	420,935	1.36
338,079	Gulf Bank KSCP Com KWD0.10	337,187	1.09
311,860	Kuwait Finance House Com KWD0.10	834,403	2.70
494,283	National Bank of Kuwait Com KWD0.10	1,742,947	5.63
	<b>Storage/Warehousing: 1.47% (2018: 1.64%)</b>		
169,107	Agility Public Warehousing Co Com KWD0.10	455,803	1.47
	<b>Telecommunications: 1.87% (2018: 1.72%)</b>		
292,216	Mobile Telecommunications Co KSC Com KWD100.00	578,555	1.87
	<b>Total Kuwait</b>	<b>4,369,830</b>	<b>14.12</b>
	<b>Oman: 2.76% (2018: 2.27%)</b>		
	<b>Banks: 1.74% (2018: 1.09%)</b>		
475,912	Bank Muscat SAOG Com OMR0.10	540,121	1.74

## FAB MENA Dividend Leader Fund

## Schedule of Investments (continued)

As at 31 December 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Investments in Transferable Securities: 97.51% (2018: 94.21%) (continued)</b>			
<b>Telecommunications: 1.02% (2018: 1.18%)</b>			
234,791	Ooredoo Com OMR0.10	316,469	1.02
<b>Total Oman</b>		<b>856,590</b>	<b>2.76</b>
<b>Saudi Arabia: 39.46% (2018: 47.83%)</b>			
<b>Banks: 24.47% (2018: 28.99%)</b>			
88,099	Alinma Bank Com SAR10.00	594,756	1.92
126,509	Al-Rajhi Bank Com SAR10.00	2,202,180	7.11
43,367	Arab National Bank Com SAR10.00	314,446	1.02
113,906	Bank Al-Jazira Com SAR10.00	456,073	1.47
116,168	National Commercial Bank Com SAR10.00	1,522,822	4.92
149,113	Riyad Bank Com SAR10.00	954,390	3.08
115,927	Samba Financial Com SAR10.00	1,002,035	3.24
57,459	Saudi British Bank Com SAR10.00	530,737	1.71
<b>Building Materials: 1.44% (2018: 0.00%)</b>			
45,497	Arabian Cement Co Com SAR10.00	447,232	1.44
<b>Chemicals: 2.69% (2018: 9.60%)</b>			
17,049	Advanced Petrochemical Com SAR10.00	224,401	0.73
24,228	Saudi Basic Industries Corp Com SAR10.00	605,813	1.96
<b>Insurance: 0.82% (2018: 3.11%)</b>			
12,395	Saudi Arabia for Cooperative Insurance Com SAR10.00	253,431	0.82
<b>Leisure Time: 2.29% (2018: 0.00%)</b>			
32,765	Leejam Sports Co SAR10.00	708,789	2.29
<b>Oil &amp; Gas: 3.16% (2018: 0.00%)</b>			
10,957	Aldrees Petroleum and Transport Services Com SAR10.00	182,407	0.59
84,692	Saudi Arabian Oil Com SAR10.00 0	795,264	2.57
<b>Real Estate: 3.50% (2018: 0.00%)</b>			
139,758	Arabian Centres Co SAR10.00	1,085,078	3.50
<b>REITS: 0.07% (2018: 0.00%)</b>			
6,999	Jadwa Saudi Investment Fund SAR10.00	20,915	0.07
<b>Retail: 0.00% (2018: 3.45%)</b>			
<b>Telecommunications: 1.02% (2018: 2.68%)</b>			
47,426	Etihad Etisalat Co SAR10.00	316,380	1.02
<b>Total Saudi Arabia</b>		<b>12,217,149</b>	<b>39.46</b>
<b>United Arab Emirates: 28.37% (2018: 29.42%)</b>			
<b>Airlines: 1.39% (2018: 0.00%)</b>			
988,726	Air Arabia PJSC Com AED1.00	430,683	1.39
<b>Banks: 17.14% (2018: 23.89%)</b>			
783,359	Abu Dhabi Islamic Bank Com AED1.00	1,148,439	3.71
822,880	Dubai Islamic Bank PJSC Com AED1.00	1,237,742	4.00
394,155	Emirates NBD PJSC Com AED0.08	1,400,357	4.52

## FAB MENA Dividend Leader Fund

## Schedule of Investments (continued)

As at 31 December 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets				
<b>Investments in Transferable Securities: 97.51% (2018: 94.21%) (continued)</b>							
<b>Banks: 17.14% (2018: 23.89%) (continued)</b>							
367,166	First Abu Dhabi Bank Com AED1.00	1,521,383	4.91				
<b>Commercial Services: 0.88% (2018: 0.00%)</b>							
20,925	DP World Com USD2.00	272,025	0.88				
<b>Real Estate: 0.00% (2018: 2.54%)</b>							
<b>Retail: 7.53% (2018: 0.07%)</b>							
2,860,539	Abu Dhabi National Oil Co for Distribution Com AED1.00	2,332,416	7.53				
<b>Telecommunications: 1.43% (2018: 2.92%)</b>							
99,505	Emirates Telecommunications Group Co PJSC Com AED1.00	444,002	1.43				
<b>Total United Arab Emirates</b>		<b>8,787,047</b>	<b>28.37</b>				
<b>Total Equities</b>		<b>30,192,354</b>	<b>97.51</b>				
<b>Total Value of Investments in Transferable Securities</b>		<b>30,192,354</b>	<b>97.51</b>				
<b>Investments in Financial Derivative Instruments: 0.01% (2018: 0.00%)</b>							
<b>Forward Currency Contracts: 0.01% (2018: 0.00%)</b>							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	EUR	8,500	USD	9,433	09/01/2020	111	-
Northern Trust	EUR	246,000	USD	273,120	09/01/2020	3,099	0.01
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>3,210</b>	<b>0.01</b>
<b>Total Forward Currency Contracts</b>						<b>3,210</b>	<b>0.01</b>
<b>Total Value of Investments in Financial Derivative Instruments</b>						<b>3,210</b>	<b>0.01</b>
<b>Total Value of Investments (Cost: USD 26,002,486)</b>						<b>30,195,564</b>	<b>97.52</b>
<b>Cash and Cash Equivalents*</b>						<b>952,863</b>	<b>3.08</b>
<b>Other Net Liabilities</b>						<b>(184,356)</b>	<b>(0.60)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>30,964,071</b>	<b>100.00</b>

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

**FAB MENA Dividend Leader Fund****Schedule of Investments (continued)**

As at 31 December 2019

<u>Analysis of Total Assets (unaudited)</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	96.93
Financial derivative instruments dealt in on a regulated market	0.01
Other Assets	3.06
	<u><b>100.00</b></u>

**FAB MENA Bond Fund****Schedule of Investments**

As at 31 December 2019

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Investments in Transferable Securities: 98.05% (2018: 98.94%)</b>			
<b>Bonds: 98.05% (2018: 98.94%)</b>			
<b>Bahrain: 6.91% (2018: 15.02%)</b>			
<b>Corporate Bonds: 5.83% (2018: 4.40%)</b>			
3,400,000	BBK BSC 5.50% 09/07/2024	3,519,000	2.07
3,965,000	CBB International Sukuk Programme Co SPC 4.50% 30/03/2027	4,164,868	2.46
1,900,000	Oil and Gas Co BSCC 7.50% 25/10/2027	2,198,262	1.30
<b>Government Bonds: 1.08% (2018: 10.62%)</b>			
1,535,000	Bahrain Government International Bond 7.00% 12/10/2028	1,820,166	1.08
<b>Total Bahrain</b>		<b>11,702,296</b>	<b>6.91</b>
<b>Cayman Islands: 43.35% (2018: 54.24%)</b>			
<b>Corporate Bonds: 43.35% (2018: 54.24%)</b>			
4,000,000	AHB Sukuk 4.38% 19/09/2023	4,243,188	2.50
2,970,000	Almarai Sukuk 4.31% 05/03/2024	3,123,308	1.84
2,590,000	APICORP Sukuk Ltd 3.14% 01/11/2022	2,653,294	1.57
3,300,000	Arabian Centres Sukuk 5.38% 26/11/2024	3,401,079	2.01
3,500,000	BOS Funding 4.00% 18/09/2024	3,532,235	2.08
2,565,000	DIB Sukuk 2.95% 20/02/2025	2,558,587	1.51
2,750,000	DP World Crescent 3.88% 18/07/2029	2,825,790	1.67
5,420,000	Esic Sukuk 3.94% 30/07/2024	5,413,577	3.20
200,000	GEMS MENASA Cayman 7.13% 31/07/2026	210,867	0.12
3,650,000	GEMS MENASA Cayman 7.13% 31/07/2026	3,848,323	2.27
1,000,000	ICD Funding 4.63% 21/05/2024	1,049,432	0.62
2,700,000	ICD Sukuk 5.00% 01/02/2027	2,878,762	1.70
3,700,000	KSA Sukuk 2.97 29/10/2029	3,720,805	2.20
3,005,000	KSA Sukuk 4.03% 19/01/2029	3,339,571	1.97
5,730,000	Mumtalakat Sukuk 5.63% 27/02/2024	6,054,261	3.57
5,800,000	NMC Healthcare Sukuk 5.95% 21/11/2023	5,518,468	3.26
3,400,000	Rakfunding Cayman 4.13% 09/04/2024	3,544,208	2.09
3,420,000	Samba Funding 2.75% 02/10/2024	3,397,685	2.01
3,550,000	Senaat Sukuk 4.76% 05/12/2025	3,873,511	2.29
1,270,000	Sharjah Sukuk Program 3.23% 23/10/2029	1,278,414	0.75
3,200,000	SIB Tier 1 Sukuk 5.00% 31/12/2049	3,297,344	1.95
3,650,000	Warba Sukuk 2.98% 24/09/2024	3,679,687	2.17
<b>Total Cayman Islands</b>		<b>73,442,396</b>	<b>43.35</b>

## FAB MENA Bond Fund

## Schedule of Investments (continued)

As at 31 December 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Investments in Transferable Securities: 98.05% (2018: 98.94%) (continued)</b>			
<b>Egypt: 2.25% (2018: 0.00%)</b>			
<b>Government Bonds: 2.25% (2018: 0.00%)</b>			
3,630,000	Egypt Government International Bond 7.05% 15/01/2032	3,811,754	2.25
<b>Total Egypt</b>		<b>3,811,754</b>	<b>2.25</b>
<b>Kuwait: 2.70% (2018: 0.00%)</b>			
<b>Corporate Bonds: 2.70% (2018: 0.00%)</b>			
4,475,000	Burgan Bank SAK 5.75% 31/12/2049	4,574,972	2.70
<b>Total Kuwait</b>		<b>4,574,972</b>	<b>2.70</b>
<b>Malaysia: 4.89% (2018: 0.00%)</b>			
<b>Corporate Bonds: 4.89% (2018: 0.00%)</b>			
2,900,000	SD International Sukuk 6.30% 09/05/2022	2,947,094	1.74
5,330,000	SD International Sukuk II 7.00% 12/03/2025	5,337,632	3.15
<b>Total Malaysia</b>		<b>8,284,726</b>	<b>4.89</b>
<b>Netherlands: 2.67% (2018: 0.00%)</b>			
<b>Corporate Bonds: 2.67% (2018: 0.00%)</b>			
2,300,000	MDGH - GMTN 2.50% 07/11/2024	2,310,263	1.36
1,950,000	MDGH - GMTN 4.50% 07/11/2028	2,220,794	1.31
<b>Total Netherlands</b>		<b>4,531,057</b>	<b>2.67</b>
<b>Oman: 1.69% (2018: 7.78%)</b>			
<b>Corporate Bonds: 1.69% (2018: 4.35%)</b>			
2,850,000	Bank Muscat SAOG 3.75% 03/05/2021	2,865,156	1.69
<b>Government Bonds: 0.00% (2018: 3.43%)</b>			
<b>Total Oman</b>		<b>2,865,156</b>	<b>1.69</b>
<b>Saudi Arabia: 11.24% (2018: 5.54%)</b>			
<b>Corporate Bonds: 11.24% (2018: 5.54%)</b>			
9,145,000	Dar Al-Arkan Sukuk 6.88% 21/03/2023	9,288,073	5.48
7,520,000	Saudi Arabian Oil 3.50% 16/04/2029	7,803,392	4.61

**FAB MENA Bond Fund****Schedule of Investments (continued)**

As at 31 December 2019

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Investments in Transferable Securities: 98.05% (2018: 98.94%) (continued)</b>			
<b>Saudi Arabia: 11.24% (2018: 5.54%) (continued)</b>			
<b>Corporate Bonds: 11.24% (2018: 5.54%) (continued)</b>			
1,820,000	STC Sukuk 3.89% 13/05/2029	1,945,871	1.15
<b>Total Saudi Arabia</b>		<b>19,037,336</b>	<b>11.24</b>
<b>Supranational: 1.00% (2018: 0.00%)</b>			
<b>Corporate Bonds: 1.00% (2018: 0.00%)</b>			
1,700,000	Africa Finance 3.75% 30/10/2029	1,698,411	1.00
<b>Total Supranational</b>		<b>1,698,411</b>	<b>1.00</b>
<b>United Arab Emirates: 16.62% (2018: 12.75%)</b>			
<b>Corporate Bonds: 14.11% (2018: 12.75%)</b>			
4,650,000	Abu Dhabi Crude Oil 3.65% 02/11/2029	5,006,841	2.95
2,600,000	ADES International 8.63% 24/04/2024	2,710,500	1.60
1,800,000	Burgan Senior SPC Ltd 3.13% 14/09/2021	1,814,256	1.07
4,661,820	Emirates Airline 4.50% 06/02/2025	4,791,232	2.83
1,700,000	Emirates NBD Bank 6.13% 31/12/2049	1,791,841	1.06
3,200,000	Kuwait Projects Co SPC 4.23% 29/10/2026	3,337,088	1.97
1,900,000	National Bank of Fujairah 5.88% 31/12/2049	1,951,775	1.15
2,500,000	NBK Tier 1 Financing 4.50% 31/12/2049	2,500,000	1.48
<b>Government Bonds: 2.51% (2018: 0.00%)</b>			
4,260,000	Abu Dhabi Government International Bond 2.50% 30/09/2029	4,252,012	2.51
<b>Total United Arab Emirates</b>		<b>28,155,545</b>	<b>16.62</b>
<b>United Kingdom: 4.73% (2018: 3.61%)</b>			
<b>Corporate Bonds: 4.73% (2018: 3.61%)</b>			
8,000,000	Hikma Pharmaceuticals PLC 4.25% 10/04/2020	8,022,880	4.73
<b>Total United Kingdom</b>		<b>8,022,880</b>	<b>4.73</b>
<b>Total Bonds</b>		<b>166,126,529</b>	<b>98.05</b>
<b>Total Value of Investments in Transferable Securities</b>		<b>166,126,529</b>	<b>98.05</b>

**FAB MENA Bond Fund****Schedule of Investments (continued)**

As at 31 December 2019

<b>Holdings</b>						<b>Fair Value</b>	<b>% of</b>
<b>Financial assets at fair value through profit or loss</b>						<b>USD</b>	<b>Net Assets</b>
<b>Investments in Financial Derivative Instruments: 0.01% (2018: (0.10%))</b>							
<b>Futures Contracts: 0.00% (2018: (0.10%))</b>							
<b>Forward Currency Contracts: 0.01% (2018: 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	EUR	1,499,000	USD	1,664,167	09/01/2020	18,971	0.01
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>18,971</b>	<b>0.01</b>
<b>Total Forward Currency Contracts</b>						<b>18,971</b>	<b>0.01</b>
<b>Total Value of Investments in Financial Derivative Instruments</b>						<b>18,971</b>	<b>0.01</b>
<b>Total Value of Investments (Cost: USD 161,876,305)</b>						<b>166,145,500</b>	<b>98.06</b>
<b>Cash and Cash Equivalents*</b>						<b>2,090,619</b>	<b>1.23</b>
<b>Other Net Assets</b>						<b>1,189,135</b>	<b>0.71</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>169,425,254</b>	<b>100.00</b>
*All cash holdings are held with The Northern Trust Company.							
<b><u>Analysis of Total Assets (unaudited)</u></b>							<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market							97.71
Financial derivative instruments dealt in on a regulated market							0.01
Other Assets							2.28
							<b>100.00</b>

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

As at 31 December 2019

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Investment Funds: 95.46% (2018: 89.64%)</b>			
<b>Ireland: 60.60% (2018: 50.56%)</b>			
<b>Debt Fund: 29.33% (2018: 29.14%)</b>			
121,262	FAB MENA Bond Fund	563,337	2.82
10,248	iShares Global High Yield UCITS ETF	997,233	5.00
8,790	iShares Treasury UCITS ETF 3-7Y	1,164,411	5.84
15,875	iShares USD Corporate Bond UCITS ETF	1,952,307	9.78
5,348	iShares USD TIPS UCITS ETF	1,174,555	5.89
<b>Equity Fund: 31.27% (2018: 21.42%)</b>			
125,481	FAB MENA Dividend Leader Fund	616,138	3.09
36,609	iShares MSCI North America UCITS ETF	2,202,397	11.04
9,076	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	1,402,061	7.02
34,638	UBS S&P 500 UCITS ETF	2,018,703	10.12
<b>Total Ireland</b>		<b>12,091,142</b>	<b>60.60</b>
<b>Jersey: 8.00% (2018: 3.02%)</b>			
<b>Commodity Fund: 8.00% (2018: 3.02%)</b>			
6,930	ETFS Physical Gold NPV ETF	1,003,880	5.03
65,928	WisdomTree WTI Crude Oil	593,352	2.97
<b>Total Jersey</b>		<b>1,597,232</b>	<b>8.00</b>
<b>Luxembourg: 26.86% (2018: 36.06%)</b>			
<b>Asset Allocation Fund: 2.98% (2018: 2.88%)</b>			
46,969	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	593,850	2.98
<b>Debt Fund: 12.85% (2018: 11.24%)</b>			
9,787	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	1,411,971	7.08
10,152	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	1,151,947	5.77
<b>Equity Fund: 11.03% (2018: 21.94%)</b>			
8,647	Amundi Euro STOXX 50 UCITS ETF	806,851	4.04
11,275	DB X-Trackers MSCI Europe Index UCITS ETF	813,717	4.08

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

As at 31 December 2019

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Investment Funds: 95.46% (2018: 89.64%) (continued)</b>		
	<b>Luxembourg: 26.86% (2018: 36.06%) (continued)</b>		
	<b>Equity Fund: 11.03% (2018: 21.94%) (continued)</b>		
9,154	DB X-Trackers MSCI Japan Index UCITS ETF	580,272	2.91
	<b>Total Luxembourg</b>	<b>5,358,608</b>	<b>26.86</b>
	<b>Total Investment Funds</b>	<b>19,046,982</b>	<b>95.46</b>
	<b>Total Value of Investments (Cost: USD 18,283,228)</b>	<b>19,046,982</b>	<b>95.46</b>
	<b>Cash and Cash Equivalents*</b>	<b>962,379</b>	<b>4.82</b>
	<b>Other Net Liabilities</b>	<b>(57,164)</b>	<b>(0.28)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>19,952,197</b>	<b>100.00</b>

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

**Analysis of Total Assets (unaudited)**

	<b>% of Total Assets</b>
UCITS and Non-UCITS Investment Funds	95.18
Other Assets	4.82
	<b>100.00</b>

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

As at 31 December 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Investment Funds: 97.55% (2018: 91.00%)</b>			
<b>Ireland: 72.47% (2018: 61.55%)</b>			
<b>Debt Fund: 60.29% (2018: 54.51%)</b>			
13,104	DB X-Trackers USD Corporate Bond UCITS ETF	211,040	9.91
22,785	FAB MENA Bond Fund	105,849	4.97
1,094	iShares Global High Yield UCITS ETF	106,457	5.00
1,310	iShares JP Morgan Emerging Markets UCITS ETF	149,602	7.03
1,262	iShares Treasury UCITS ETF 3-7Y	167,177	7.85
1,010	iShares USD Corporate Bond UCITS ETF	124,210	5.84
697	iShares USD Corporate Bond UCITS ETF	85,452	4.01
474	iShares USD TIPS UCITS ETF	104,102	4.89
3,306	SPDR Barclays US TIPS UCITS ETF	104,867	4.93
1,136	SPDR Barclays US Treasury UCITS ETF	124,875	5.86
<b>Equity Fund: 12.18% (2018: 7.04%)</b>			
3,887	FAB MENA Dividend Leader Fund	19,083	0.90
2,870	iShares MSCI North America UCITS ETF	172,659	8.11
437	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	67,508	3.17
<b>Total Ireland</b>		<b>1,542,881</b>	<b>72.47</b>
<b>Jersey: 4.99% (2018: 2.01%)</b>			
<b>Commodity Fund: 4.99% (2018: 2.01%)</b>			
453	ETFS Physical Gold NPV ETF	65,621	3.08
4,524	WisdomTree WTI Crude Oil	40,716	1.91
<b>Total Jersey</b>		<b>106,337</b>	<b>4.99</b>
<b>Luxembourg: 20.09% (2018: 27.44%)</b>			
<b>Asset Allocation Fund: 2.03% (2018: 2.25%)</b>			
3,419	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	43,229	2.03
<b>Debt Fund: 14.06% (2018: 16.01%)</b>			
900	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	129,843	6.10
1,494	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	169,524	7.96
<b>Equity Fund: 4.00% (2018: 9.18%)</b>			
906	DB X-Trackers MSCI Europe Index UCITS ETF	65,386	3.07

## FAB Conservative Allocation Fund

## Schedule of Investments (continued)

As at 31 December 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Investment Funds: 97.55% (2018: 91.00%) (continued)</b>		
	<b>Luxembourg: 20.09% (2018: 27.44%) (continued)</b>		
	<b>Equity Fund: 4.00% (2018: 9.18%) (continued)</b>		
313	DB X-Trackers MSCI Japan Index UCITS ETF	19,841	0.93
	<b>Total Luxembourg</b>	<b>427,823</b>	<b>20.09</b>
	<b>Total Investment Funds</b>	<b>2,077,041</b>	<b>97.55</b>
	<b>Total Value of Investments (Cost: USD 1,987,095)</b>	<b>2,077,041</b>	<b>97.55</b>
	<b>Cash and Cash Equivalents*</b>	<b>61,670</b>	<b>2.90</b>
	<b>Other Net Liabilities</b>	<b>(9,609)</b>	<b>(0.45)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>2,129,102</b>	<b>100.00</b>

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

Analysis of Total Assets (unaudited)

	% of Total Assets
UCITS and Non-UCITS Investment Funds	97.11
Other Assets	2.89
	<b>100.00</b>

**FAB Growth Allocation Fund****Schedule of Investments**

As at 31 December 2019

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Investment Funds: 94.37% (2018: 90.18%)</b>			
<b>Ireland: 55.68% (2018: 42.50%)</b>			
<b>Debt Fund: 5.70% (2018: 5.74%)</b>			
17,638	FAB MENA Bond Fund	81,939	1.00
705	iShares Global High Yield UCITS ETF	68,604	0.83
1,943	iShares USD Corporate Bond UCITS ETF	238,950	2.90
363	iShares USD TIPS UCITS ETF	80,137	0.97
<b>Equity Fund: 49.98% (2018: 36.76%)</b>			
85,603	FAB MENA Dividend Leader Fund	420,328	5.10
13,677	iShares MSCI North America UCITS ETF	822,808	9.99
10,888	SPDR S&P US Dividend Aristocrats UCITS ETF	646,747	7.85
5,920	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	914,522	11.10
11,401	UBS S&P 500 UCITS ETF	664,450	8.06
8,193	Vanguard FTSE North America UCITS ETF	649,705	7.88
<b>Total Ireland</b>		<b>4,588,190</b>	<b>55.68</b>
<b>Jersey: 11.10% (2018: 4.22%)</b>			
<b>Commodity Fund: 11.10% (2018: 4.22%)</b>			
3,972	ETFS Physical Gold NPV ETF	575,384	6.98
37,688	WisdomTree WTI Crude Oil	339,192	4.12
<b>Total Jersey</b>		<b>914,576</b>	<b>11.10</b>
<b>Luxembourg: 27.59% (2018: 43.46%)</b>			
<b>Asset Allocation Fund: 3.84% (2018: 4.11%)</b>			
25,027	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	316,430	3.84
<b>Debt Fund: 5.81% (2018: 4.59%)</b>			
1,625	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	234,439	2.84
2,154	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	244,414	2.97
<b>Equity Fund: 17.94% (2018: 34.76%)</b>			
5,279	Amundi Euro STOXX 50 UCITS ETF	492,584	5.98
8,025	DB X-Trackers MSCI Europe Index UCITS ETF	579,164	7.03

## FAB Growth Allocation Fund

## Schedule of Investments (continued)

As at 31 December 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Investment Funds: 94.37% (2018: 90.18%) (continued)</b>		
	<b>Luxembourg: 27.59% (2018: 43.46%) (continued)</b>		
	<b>Equity Fund: 17.94% (2018: 34.76%) (continued)</b>		
6,410	DB X-Trackers MSCI Japan Index UCITS ETF	406,330	4.93
	<b>Total Luxembourg</b>	<b>2,273,361</b>	<b>27.59</b>
	<b>Total Investment Funds</b>	<b>7,776,127</b>	<b>94.37</b>
	<b>Total Value of Investments (Cost: USD 7,209,246)</b>	<b>7,776,127</b>	<b>94.37</b>
	<b>Cash and Cash Equivalents*</b>	<b>488,843</b>	<b>5.93</b>
	<b>Other Net Liabilities</b>	<b>(24,764)</b>	<b>(0.30)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>8,240,206</b>	<b>100.00</b>

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

**Analysis of Total Assets (unaudited)**

	% of Total Assets
UCITS and Non-UCITS Investment Funds	94.08
Other Assets	5.92
	<b>100.00</b>

## FAB Shariah MENA Dividend Leader Fund

## Schedule of Investments

As at 31 December 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Investments in Transferable Securities: 97.05% (2018: 86.45%)</b>		
	<b>Equities: 97.05% (2018: 86.45%)</b>		
	<b>Kuwait: 12.97% (2018: 11.59%)</b>		
	<b>Banks: 11.38% (2018: 7.85%)</b>		
75,641	Ahli United Bank KSCP Com KWD0.10	85,043	2.08
93,657	Boubyan Bank KSCP Com KWD0.10	197,782	4.84
68,224	Kuwait Finance House Com KWD0.10	182,538	4.46
	<b>Storage/Warehousing: 1.59% (2018: 3.74%)</b>		
24,045	Agility Public Warehousing Co Com KWD0.10	64,810	1.59
	<b>Total Kuwait</b>	<b>530,173</b>	<b>12.97</b>
	<b>Oman: 0.00% (2018: 3.60%)</b>		
	<b>Telecommunications: 0.00% (2018: 3.60%)</b>		
	<b>Saudi Arabia: 64.77% (2018: 55.07%)</b>		
	<b>Banks: 23.16% (2018: 24.30%)</b>		
28,617	Alinma Bank Com SAR10.00	193,193	4.72
22,853	Al-Rajhi Bank Com SAR10.00	397,809	9.73
25,673	Bank AlBilad Com SAR10.00	183,926	4.50
43,042	Bank Al-Jazira Com SAR10.00	172,338	4.21
	<b>Building Materials: 3.52% (2018: 0.00%)</b>		
5,995	Arabian Cement Co Com SAR10.00	58,930	1.44
17,774	City Cement Co Com SAR10.00	84,859	2.08
	<b>Chemicals: 11.26% (2018: 13.57%)</b>		
6,166	Advanced Petrochemical Com SAR10.00	81,158	1.98
15,182	Saudi Basic Industries Corp Com SAR10.00	379,621	9.28
	<b>Healthcare-Services: 1.20% (2018: 0.00%)</b>		
2,085	Mouwasat Medical Services Co Com SAR10.00	48,994	1.20
	<b>Insurance: 2.06% (2018: 4.07%)</b>		
4,114	Saudi Arabia for Cooperative Insurance Com SAR10.00	84,116	2.06
	<b>Leisure Time: 4.16% (2018: 0.00%)</b>		
7,861	Leejam Sports Co SAR10.00	170,053	4.16
	<b>Oil &amp; Gas: 2.56% (2018: 0.00%)</b>		
11,137	Saudi Arabian Oil Com SAR10.00 0	104,577	2.56
	<b>Real Estate: 5.05% (2018: 0.00%)</b>		
26,620	Arabian Centres Co SAR10.00	206,677	5.05
	<b>REITS: 2.22% (2018: 0.00%)</b>		
30,398	Jadwa Saudi Investment Fund SAR10.00	90,838	2.22
	<b>Retail: 2.92% (2018: 8.17%)</b>		
5,982	United Electronics Co Com SAR55.00 0	119,200	2.92

## FAB Shariah MENA Dividend Leader Fund

## Schedule of Investments (continued)

As at 31 December 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Investments in Transferable Securities: 97.05% (2018: 86.45%) (continued)</b>			
<b>Telecommunications: 6.66% (2018: 4.96%)</b>			
18,190	Etihad Etisalat Co SAR10.00	121,346	2.97
5,582	Saudi Telecom Com SAR10.00	150,885	3.69
<b>Total Saudi Arabia</b>		<b>2,648,520</b>	<b>64.77</b>
<b>United Arab Emirates: 19.31% (2018: 16.19%)</b>			
<b>Banks: 10.65% (2018: 12.06%)</b>			
160,719	Abu Dhabi Islamic Bank Com AED1.00	235,621	5.76
133,017	Dubai Islamic Bank PJSC Com AED1.00	200,079	4.89
<b>Real Estate: 4.65% (2018: 0.00%)</b>			
256,496	Aldar Properties PJSC Com AED1.00	151,182	3.70
35,370	Emaar Properties PJSC Com AED1.00	38,903	0.95
<b>Telecommunications: 4.01% (2018: 4.13%)</b>			
36,784	Emirates Telecommunications Group Co PJSC Com AED1.00	164,134	4.01
<b>Total United Arab Emirates</b>		<b>789,919</b>	<b>19.31</b>
<b>Total Equities</b>		<b>3,968,612</b>	<b>97.05</b>
<b>Total Value of Investments in Transferable Securities</b>		<b>3,968,612</b>	<b>97.05</b>
<b>Total Value of Investments (Cost: USD 3,405,244)</b>		<b>3,968,612</b>	<b>97.05</b>
<b>Cash and Cash Equivalents*</b>		<b>162,715</b>	<b>3.98</b>
<b>Other Net Liabilities</b>		<b>(42,226)</b>	<b>(1.03)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>4,089,101</b>	<b>100.00</b>

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

**Analysis of Total Assets (unaudited)**

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

Other Assets

	% of Total Assets
	96.06
	3.94
	<b>100.00</b>

**FAB MENA Dividend Leader Fund****Schedule of Portfolio Changes (Unaudited)****For the year ended 31 December 2019****Largest Purchases**

		<b>Cost USD</b>
2,826,055	Abu Dhabi National Oil Co for Distribution Com AED1.00	2,169,206
70,741	Saudi Basic Industries Corp Com SAR10.00	2,102,447
106,349	National Commercial Bank Com SAR10.00	1,369,335
1,605,268	Ahli United Bank BSC Com USD0.25	1,313,788
373,337	Emirates NBD PJSC Com AED0.08	1,299,265
139,758	Arabian Centres Co SAR10.00	997,149
194,690	Commercial International Bank Com EGP10.00	926,920
106,776	Samba Financial Com SAR10.00	805,081
84,692	Saudi Arabian Oil Com SAR10.00	794,458
40,845	Leejam Sports Co SAR10.00	704,599
544,304	Abu Dhabi Islamic Bank Com AED1.00	681,823
645,704	Gulf Bank KSCP Com KWD0.10	666,712
67,066	Saudi British Bank Com SAR10.00	647,103
415,305	Dubai Islamic Bank PJSC Com AED1.00	623,377
83,771	Riyad Bank Com SAR10.00	539,292
55,831	Banque Saudi Fransi SAR10	538,004
420,658	Burgan Bank Com KWD0.10	488,168
1,429,538	Cleopatra Hospital Co Com EGP0.50	486,299
45,497	Arabian Cement Co Com SAR10.00	470,142
20,406	Saudi Arabia for Cooperative Insurance Com SAR10.00	373,047
552,359	Arabian Food Industries Com EGP0.20	355,682
133,063	Dar Al Arkan Real Estate Development Com SAR10.00	353,640
260,064	Aramex Com AED1.00	347,565
152,964	Kuwait Finance House Com KWD0.10	347,172
220,172	Egypt Kuwait Co Com USD0.25	347,046
37,901	Savola Group Co SAR10.00	343,797
20,925	DP World Com USD2.00	340,745
259,128	Emaar Development Com AED1.00	336,061
93,008	Tabuk Cement Co SAR10.00	335,370
17,273	Al-Rajhi Bank Com SAR10.00	335,154
229,252	Emaar Properties PJSC Com AED1.00	331,069
47,426	Etihad Etisalat Co SAR10.00	316,535
234,791	Ooredoo Com OMR0.10	311,799
988,726	Air Arabia PJSC Com AED1.00	303,882
18,561	Almarai Co SAR10.00	256,557
177,579	Union National Bank PJSC/Abu Dhabi Com AED1.00	256,074

The purchases shown are trades above 1% of the total purchases and sales of the Fund for the year ended 31 December 2019.

**FAB MENA Dividend Leader Fund****Schedule of Portfolio Changes (Unaudited) (continued)****For the year ended 31 December 2019**

<b>Largest Sales</b>	<b>Proceeds USD</b>
101,846 Saudi Basic Industries Corp Com SAR10.00	2,830,724
1,200,651 Abu Dhabi Commercial Bank PJSC Com AED1.00	2,719,712
122,043 National Commercial Bank Com SAR10.00	1,668,243
84,082 Al-Rajhi Bank Com SAR10.00	1,643,363
353,471 Emirates NBD PJSC Com AED0.08	1,189,186
136,778 Samba Financial Com SAR10.00	1,173,458
47,678 Bupa Arabia for Cooperative Insurance Com SAR10.00	1,111,540
739,619 Union National Bank PJSC/Abu Dhabi Com AED1.00	1,040,121
47,933 Saudi Arabian Fertilizer Com SAR10.00	1,032,188
719,785 Dubai Islamic Bank PJSC Com AED1.00	988,991
36,405 Saudi Telecom Com SAR10.00	979,884
969,360 Emaar Development Com AED1.00	926,643
384,494 Kuwait Finance House Com KWD0.10	896,005
20,021 Jarir Marketing Com SAR10.00	881,678
86,208 Saudi British Bank Com SAR10.00	804,925
108,286 Riyadh Bank Com SAR10.00	685,950
206,151 National Bank of Kuwait Com KWD0.10	642,551
55,831 Banque Saudi Fransi SAR10	615,922
636,930 Ahli United Bank BSC Com USD0.25	582,897
110,674 Emirates Telecommunications Group Co PJSC Com AED1.00	509,712
312,763 Abu Dhabi Islamic Bank Com AED1.00	441,243
133,063 Dar Al Arkan Real Estate Development Com SAR10.00	412,048
67,568 Alinma Bank Com SAR10.00	392,008
93,008 Tabuk Cement Co SAR10.00	377,819
266,084 Ooredoo Com OMR0.10	344,912
56,878 Fawaz Abdulaziz Al Hokair Com SAR10.00	325,674
37,901 Savola Group Co SAR10.00	322,062
49,093 Arab National Bank Com SAR10.00	321,203
20,738 Advanced Petrochemical Com SAR10.00	317,118
55,166 Yamama Cement Co Com SAR10.00	309,824

The sales shown are trades above 1% of the total purchases and sales of the Fund for the year ended 31 December 2019.

**FAB MENA Bond Fund****Schedule of Portfolio Changes (Unaudited)****For the year ended 31 December 2019****Largest Purchases**

		<b>Cost USD</b>
10,245,000	Dar Al-Arkan Sukuk 6.88% 21/03/2023	10,154,986
8,720,000	Saudi Arabian Oil 3.50% 16/04/2029	8,893,477
8,500,000	MDC-GMTN BV 0.00% 22/08/2019	8,491,791
7,350,000	Bahrain Government International Bond 7.00% 12/10/2028	7,999,625
7,475,000	KSA Sukuk 4.03% 19/01/2029	7,882,225
7,810,000	Abu Dhabi Government International Bond 2.50% 30/09/2029	7,769,951
7,100,000	Abu Dhabi Crude Oil 3.65% 02/11/2029	7,139,005
6,930,000	Mumtalakat Sukuk 5.63% 27/02/2024	6,956,450
6,650,000	SD International Sukuk II 7.00% 12/03/2025	6,650,000
6,600,000	BBK BSC 5.50% 09/07/2024	6,598,680
5,600,000	Emirates NBD Bank 6.13% 31/12/2049	5,600,000
5,420,000	Esic Sukuk 3.94% 30/07/2024	5,424,388
4,850,000	Egypt Government International Bond 7.60% 01/03/2029	4,870,748
4,475,000	Burgan Bank SAK 5.75% 31/12/2049	4,481,469
4,200,000	Rakfunding Cayman 4.13% 09/04/2024	4,196,770
4,000,000	Saudi Government International Bond 4.00% 17/04/202	4,110,000
4,100,000	SD International Sukuk 6.30% 09/05/2022	4,105,100
4,000,000	KSA Sukuk 3.63% 20/04/2027	4,017,000
3,965,000	CBB International Sukuk Programme Co SPC 4.50% 30/03/2027	3,985,988
4,000,000	Saudi Government International Bond 2.88% 04/03/2023	3,885,713
3,750,000	Almarai Sukuk 4.31% 05/03/2024	3,760,280
3,700,000	KSA Sukuk 2.97 29/10/2029	3,699,600
3,650,000	Warba Sukuk 2.98% 24/09/2024	3,655,735
3,650,000	GEMS MENASA Cayman 7.13% 31/07/2026	3,650,000
3,630,000	Egypt Government International Bond 7.05% 15/01/2032	3,632,712
3,500,000	BOS Funding 4.00% 18/09/2024	3,500,465
3,500,000	National Bank of Oman 3.13% 07/05/2025	3,500,000
3,420,000	Samba Funding 2.75% 02/10/2024	3,401,060
3,500,000	Saudi Government International Bond 3.25% 26/10/2026	3,324,125
3,300,000	Arabian Centres Sukuk 5.38% 26/11/2024	3,308,546
3,200,000	ADES International 8.63% 24/04/2024	3,208,120
3,200,000	SIB Tier 1 Sukuk 5.00% 31/12/2049	3,205,500
3,200,000	Kuwait Projects Co SPC 4.23% 29/10/2026	3,204,710
3,000,000	Bahrain Government International Bond 5.88% 26/01/2021	3,026,100
2,990,000	ICD Sukuk 3.51% 21/05/2020	2,973,728
2,900,000	Kuwait International Government Bond 3.50% 20/03/2027	2,918,190
2,900,000	Mumtalakat Sukuk 4.00% 25/11/2021	2,834,750
2,800,000	Kuwait International Government Bond 2.75% 20/03/2022	2,758,978
2,750,000	DP World Crescent 3.88% 18/07/2029	2,752,725
2,600,000	KIB Tier 1 Sukuk 5.63% 31/12/2049	2,600,000
2,565,000	DIB Sukuk 2.95% 20/02/2025	2,558,731
2,550,000	MAF Sukuk 4.64% 14/05/2029	2,550,000
2,250,000	MDGH - GMTN 4.50% 07/11/2028	2,535,750
2,500,000	NBK Tier 1 Financing 4.50% 31/12/2049	2,500,000
2,500,000	MDGH - GMTN 2.50% 07/11/2024	2,491,250

**Largest Sales**

		<b>Proceeds USD</b>
13,285,000	Bahrain Government International Bond 7.00% 12/10/2028	14,444,715
10,280,000	Dar Al-Arkan Sukuk 6.88% 10/04/2022	10,350,420
9,000,000	Alpha Star Holding 4.97% 09/04/2019	9,000,000
8,500,000	MDC-GMTN BV 0.00% 22/08/2019	8,500,000
8,500,000	KSA Sukuk Ltd 2.89% 20/04/2022	8,439,406
8,100,000	Bahrain Government International Bond 6.13% 05/07/2022	8,199,453

**FAB MENA Bond Fund****Schedule of Portfolio Changes (Unaudited) (continued)****For the year ended 31 December 2019**

<b>Largest Sales</b>		<b>Proceeds USD</b>
7,500,000	Union National Bank 2.75% 05/10/2021	7,365,000
6,300,000	Unity 1 Sukuk 3.86% 30/11/2021	6,342,839
5,950,000	Oil and Gas Co BSCC 7.50% 25/10/2027	5,975,325
5,750,000	MAF Global Securities 6.37% 31/12/2049	5,718,876
5,500,000	Kuwait Projects Co SPC 4.80% 05/02/2019	5,500,000
5,400,000	National Bank of Oman 3.13% 07/05/2025	5,400,000
5,000,000	Warba Bank Sukuk 6.50% 31/12/2049	5,188,888
5,000,000	Saudi Electricity Global Sukuk 4.21% 03/04/2022	5,180,310
4,850,000	Egypt Government International Bond 7.60% 01/03/2029	5,116,075
5,100,000	DIB Sukuk Ltd 2.92% 03/06/2020	5,029,875
5,000,000	Al Shindagha Sukuk Ltd 3.78% 26/11/2019	5,000,000
4,470,000	KSA Sukuk 4.03% 19/01/2029	4,987,329
4,900,000	MAF Global Securities 5.50% 31/12/2049	4,922,435
4,550,000	DP World Crescent 4.85% 26/09/2028	4,880,670
4,300,000	ADIB Capital Invest 2 Ltd 7.13% 31/12/2049	4,552,800
4,000,000	Saudi Government International Bond 4.00% 17/04/202	4,235,450
4,000,000	KSA Sukuk 3.63% 20/04/2027	4,212,382
3,900,000	Emirates NBD Bank 6.13% 31/12/2049	4,084,331
4,000,000	Saudi Government International Bond 2.88% 04/03/2023	3,970,000
4,200,000	Oman Government International Bond 5.63% 17/01/2028	3,951,363
3,675,000	SIB Sukuk Co III Ltd 4.23% 18/04/2023	3,833,838
3,500,000	Saudi Government International Bond 3.25% 26/10/2026	3,587,500
3,550,000	Abu Dhabi Government International Bond 2.50% 30/09/2029	3,536,161
3,300,000	AHB Sukuk 4.38% 19/09/2023	3,448,090
3,350,000	Bank Muscat SAOG 3.75% 03/05/2021	3,317,227
3,230,000	BOS Funding Ltd 4.23% 07/03/2022	3,282,735
3,200,000	BBK BSC 5.50% 09/07/2024	3,237,605
2,900,000	Kuwait International Government Bond 3.50% 20/03/2027	3,095,750
3,000,000	Bahrain Government International Bond 6.13% 05/07/2022	3,082,500
3,000,000	Bahrain Government International Bond 5.88% 26/01/2021	3,066,795
2,990,000	ICD Sukuk 3.51% 21/05/2020	2,995,980
2,900,000	Mumtalakat Sukuk 4.00% 25/11/2021	2,820,250
2,800,000	Kuwait International Government Bond 2.75% 20/03/2022	2,781,125
2,550,000	MAF Sukuk 4.64% 14/05/2029	2,741,250
2,600,000	KIB Tier 1 Sukuk 5.63% 31/12/2049	2,692,820
2,650,000	Oman Government International Bond 3.63% 15/06/2021	2,662,125
2,450,000	Abu Dhabi Crude Oil 3.65% 02/11/2029	2,612,495
2,430,000	Fab Sukuk 3.63% 05/03/2023	2,436,630

The purchases and sales shown are trades above 1% of the total purchases and sales of the Fund for the year ended 31 December 2019.

**FAB Balanced Allocation Fund****Schedule of Portfolio Changes (Unaudited)****For the year ended 31 December 2019****Largest Purchases**

	<b>Cost USD</b>
34,638 UBS S&P 500 UCITS ETF	1,888,331
30,962 iShares MSCI North America UCITS ETF	1,770,596
13,676 iShares USD Corporate Bond UCITS ETF	1,672,567
8,598 UBS ETF MSCI AC Asia ex-Japan UCITS ETF	1,228,416
7,910 Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	1,117,222
4,568 iShares USD TIPS UCITS ETF	998,844
8,286 Lyxor UCITS ETF iBoxx Treasuries 5-7Y	953,976
6,953 iShares Treasury UCITS ETF 3-7Y	922,173
8,964 iShares Global High Yield UCITS ETF	855,082
6,005 ETFS Physical Gold NPV ETF	851,163
8,647 Amundi Euro Stoxx 50 UCITS DR	786,154
11,275 DB X-Trackers MSCI Europe Index UCITS ETF 1C	784,152
1,961 Lyxor UCITS ETF MSCI World Information Technology TR - USD	624,223
65,928 WisdomTree WTI Crude Oil	537,678
48,323 DB X-Trackers MSCI Europe Index UCITS ETF	533,671
10,456 Amundi Euro Stoxx 50 UCITS ETF	513,873
100,072 FAB MENA Dividend Leader Fund	467,360
36,742 Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	458,222
7,159 DB X-Trackers MSCI Japan Index UCITS ETF	440,005
94,192 FAB MENA Bond Fund	434,243
18,033 Kotak Funds - India Growth Fund	291,472

**Largest Sales**

	<b>Proceeds USD</b>
2,914 Lyxor UCITS ETF MSCI World Information Technology TR - USD	960,148
73,191 DB X-Trackers MSCI Europe Index UCITS ETF	811,628
15,140 Amundi Euro Stoxx 50 UCITS ETF	756,260
21,260 Kotak Funds - India Growth Fund	354,037
10,753 SPDR S&P US Financials Select Sector UCITS ETF	302,872
9,058 SPDR Barclays US TIPS UCITS ETF	284,303
4,160 SPDR S&P US Dividend Aristocrats UCITS ETF	225,691
1,234 iShares Treasury UCITS ETF 3-7Y	160,630
34,048 Amundi Emerging Markets UCITS ETF	150,531
592 UBS ETF MSCI AC Asia ex-Japan UCITS ETF	87,901
3,943 DB X-Trackers MSCI Japan Index UCITS ETF	81,304
1,137 iShares MSCI North America UCITS ETF	57,748
965 DB X-Trackers MSCI Japan Index UCITS ETF	54,742
403 Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	52,945
422 iShares USD Corporate Bond UCITS ETF	47,114
337 Lyxor UCITS ETF iBoxx Treasuries 5-7Y	36,779
153 iShares USD TIPS UCITS ETF	31,607
230 ETFS Physical Gold NPV ETF	29,442
5,902 FAB MENA Dividend Leader Fund	28,739
258 iShares Global High Yield UCITS ETF	24,521

The purchases and sales shown are trades above 1% of the total purchases and sales of the Fund for the year ended 31 December 2019.

**FAB Conservative Allocation Fund****Schedule of Portfolio Changes (Unaudited)****For the year ended 31 December 2019****Largest Purchases**

		<b>Cost USD</b>
9,574	DB X-Trackers USD Corporate Bond UCITS ETF	152,226
2,398	iShares MSCI North America UCITS ETF	134,582
932	iShares JP Morgan Emerging Markets UCITS ETF	105,025
815	iShares USD Corporate Bond UCITS ETF	100,258
906	DB X-Trackers MSCI Europe Index UCITS ETF	63,038
494	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	56,509
406	iShares Treasury UCITS ETF 3-7Y	53,480
331	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	46,518
374	SPDR Barclays US Treasury UCITS ETF	40,945
4,903	WisdomTree WTI Crude Oil	40,062
1,147	SPDR Barclays US TIPS UCITS ETF	35,870
248	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	34,899
161	iShares USD TIPS UCITS ETF	34,781
241	ETFs Physical Gold NPV ETF	33,970
6,275	FAB MENA Bond Fund	28,941
193	iShares Global High Yield UCITS ETF	18,186
940	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	11,730
753	Kotak Funds - India Growth Fund	11,419
637	DB X-Trackers MSCI Europe Index UCITS ETF	7,265
783	FAB MENA Dividend Leader Fund	3,667

**Largest Sales**

		<b>Proceeds USD</b>
4,628	SPDR Barclays US TIPS UCITS ETF	142,351
948	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	128,555
558	iShares USD TIPS UCITS ETF	117,693
10,447	DB X-Trackers MSCI Europe Index UCITS ETF	111,187
759	iShares Treasury UCITS ETF 3-7Y	96,646
858	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	95,028
740	iShares USD Corporate Bond UCITS ETF	84,621
767	iShares Global High Yield UCITS ETF	73,639
677	SPDR Barclays US Treasury UCITS ETF	71,493
233	Lyxor UCITS ETF MSCI World Information Technology TR - USD	70,910
15,556	FAB MENA Bond Fund	70,475
2,055	SPDR S&P US Financials Select Sector UCITS ETF	57,761
3,627	DB X-Trackers USD Corporate Bond UCITS ETF	54,354
624	iShares MSCI North America UCITS ETF	32,848
280	iShares JP Morgan Emerging Markets UCITS ETF	30,308
2,399	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	28,823
483	DB X-Trackers MSCI Japan Index UCITS ETF	27,739
203	ETFs Physical Gold NPV ETF	26,771
487	SPDR S&P US Dividend Aristocrats UCITS ETF	26,557
1,550	Kotak Funds - India Growth Fund	25,556
5,576	Amundi Emerging Markets UCITS ETF	25,065

The purchases and sales shown are trades above 1% of the total purchases and sales of the Fund for the year ended 31 December 2019.

**FAB Growth Allocation Fund****Schedule of Portfolio Changes (Unaudited)****For the year ended 31 December 2019**

<b>Largest Purchases</b>		<b>Cost USD</b>
4,791	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	680,451
11,305	SPDR S&P US Dividend Aristocrats UCITS ETF	660,253
8,193	Vanguard FTSE North America UCITS ETF	597,492
8,025	DB X-Trackers MSCI Europe Index UCITS ETF	558,201
5,279	Amundi Euro STOXX 50 UCITS ETF	479,947
8,648	UBS S&P 500 UCITS ETF	465,473
1,425	Lyxor UCITS ETF MSCI World Information Technology TR - USD	450,600
7,306	iShares MSCI North America UCITS ETF	413,941
2,921	ETFS Physical Gold NPV ETF	412,675
37,688	WisdomTree WTI Crude Oil	304,982
5,320	Amundi Euro Stoxx 50 UCITS ETF	259,414
50,008	FAB MENA Dividend Leader Fund	232,991
21,286	DB X-Trackers MSCI Europe Index UCITS ETF	232,355
3,333	DB X-Trackers MSCI Japan Index UCITS ETF	203,743
1,446	iShares USD Corporate Bond UCITS ETF	177,526
13,710	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	170,822
1,201	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	170,049
10,454	Kotak Funds - India Growth Fund	165,399
1,203	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	138,161
363	iShares USD TIPS UCITS ETF	79,654
 <b>Largest Sales</b>		 <b>Proceeds USD</b>
2,797	Lyxor UCITS ETF MSCI World Information Technology TR - USD	916,767
58,408	DB X-Trackers MSCI Europe Index UCITS ETF	640,585
12,844	Amundi Euro Stoxx 50 UCITS ETF	635,348
14,286	SPDR S&P US Financials Select Sector UCITS ETF	403,685
4,579	SPDR S&P US Dividend Aristocrats UCITS ETF	249,482
14,766	Kotak Funds - India Growth Fund	246,200
42,783	Amundi Emerging Markets UCITS ETF	189,006
2,132	UBS S&P 500 UCITS ETF	113,717
2,000	iShares MSCI North America UCITS ETF	106,006
3,006	SPDR Barclays US TIPS UCITS ETF	94,459
4,211	DB X-Trackers MSCI Japan Index UCITS ETF	86,172
546	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	78,835
1,256	DB X-Trackers MSCI Japan Index UCITS ETF	71,470
13,671	FAB MENA Dividend Leader Fund	67,895
445	ETFS Physical Gold NPV ETF	59,724
3,971	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	48,882
269	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	30,020
133	iShares USD Corporate Bond UCITS ETF	15,284
104	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	14,083
95	iShares Global High Yield UCITS ETF	9,012

The purchases and sales shown are trades above 1% of the total purchases and sales of the Fund for the year ended 31 December 2019.

**FAB Shariah MENA Dividend Leader Fund****Schedule of Portfolio Changes (Unaudited)****For the year ended 31 December 2019****Largest Purchases**

	<b>Cost USD</b>
15,261 Saudi Basic Industries Corp Com SAR10.00	438,486
26,620 Arabian Centres Co SAR10.00	192,039
84,414 Kuwait Finance House Com KWD0.10	191,324
339,476 Aldar Properties PJSC Com AED1.00	177,882
10,451 Herfy Food Services Co SAR10.00	152,192
7,861 Leejam Sports Co SAR10.00	145,474
8,020 Yanbu National Petrochemical Com SAR10.00	141,732
18,190 Etihad Etisalat Co SAR10.00	111,866
6,425 Al-Rajhi Bank Com SAR10.00	109,201
7,801 Almarai Co Com SAR50.00	107,786
40,490 Dar Al Arkan Real Estate Development	107,684
7,426 Saudi Arabian Mining Co Com SAR10.00	105,482
11,533 Savola Group Co Com SAR10.00	104,615
11,137 Saudi Arabian Oil Com SAR10.00	104,592
30,398 Jadwa Saudi Investment Fund SAR10.00	89,314
75,641 Ahli United Bank KSCP Com KWD0.10	81,665
18,311 City Cement Co Com SAR10.00	80,925
4,114 Saudi Arabia for Cooperative Insurance Com SAR10.00	75,211
57,447 Abu Dhabi Islamic Bank Com AED1.00	71,961
5,995 Arabian Cement Co Com SAR10.00	61,946
15,261 Bank Al-Jazira Com SAR10.00	61,664
15,244 Tabuk Cement Co SAR10.00	54,964
39,969 Emaar Development Com AED1.00	51,816
35,370 Emaar Properties PJSC Com AED1.00	51,079
6,335 Yanbu Cement Co SAR10.00	48,656
7,150 Eastern Province Cement Co SAR10.00	48,209
2,085 Mouwasat Medical Services Co Com SAR10.00	47,901
11,062 Yamamah Saudi Cement Co Ltd SAR10.00	47,809
3,129 Advanced Petrochemical Com SAR10.00	41,071
5,930 Bank AlBilad Com SAR10.00	40,517

**Largest Sales**

	<b>Proceeds USD</b>
24,140 Al-Rajhi Bank Com SAR10.00	480,330
207,929 Kuwait Finance House Com KWD0.10	473,218
15,267 Saudi Basic Industries Corp Com SAR10.00	450,471
304,676 Dubai Islamic Bank PJSC Com AED1.00	413,872
57,988 Alinma Bank Com SAR10.00	387,069
15,108 Saudi Arabian Fertilizer Com SAR10.00	316,874
12,999 Bupa Arabia for Cooperative Insurance Com SAR10.00	305,605
8,425 Saudi Telecom Com SAR10.00	242,524
13,020 United Electronics Co Com SAR55.00	238,865
169,331 Ooredoo Com OMR0.10	219,496
88,379 Agility Public Warehousing Co Com KWD0.10	217,812
4,236 Jarir Marketing Com SAR10.00	189,316
40,066 Bank Al-Jazira Com SAR10.00	165,925
23,503 Bank AlBilad Com SAR10.00	159,598
118,599 Abu Dhabi Islamic Bank Com AED1.00	158,476
8,020 Yanbu National Petrochemical Com SAR10.00	153,797
10,451 Herfy Food Services Co SAR10.00	140,909
8,960 Advanced Petrochemical Com SAR10.00	136,640
40,490 Dar Al Arkan Real Estate Development	125,383
24,950 Emirates Telecommunications Group Co PJSC Com AED1.00	116,152
7,801 Almarai Co Com SAR50.00	109,509
11,533 Savola Group Co Com SAR10.00	98,054
7,426 Saudi Arabian Mining Co Com SAR10.00	91,684
11,802 Fawaz Abdulaziz Al Hokair Com SAR10.00	67,575

**FAB Shariah MENA Dividend Leader Fund****Schedule of Portfolio Changes (Unaudited) (continued)****For the year ended 31 December 2019**

<b>Largest Sales</b>	<b>Proceeds USD</b>
11,062 Yamamah Saudi Cement Co Ltd SAR10.00	62,103
15,244 Tabuk Cement Co SAR10.00	61,924
7,150 Eastern Province Cement Co SAR10.00	60,924

The purchases and sales shown are trades above 1% of the total purchases and sales of the Fund for the year ended 31 December 2019.

**Appendix 1 - Remuneration Policy of OneShare Plc (Unaudited)****The Fund**

OneShare Plc (‘the Company’) is an open-ended umbrella investment company with segregated liability between sub-funds. The Company has been authorised by the Central Bank as an Undertaking for Collective Investments in Transferable Securities (UCITS) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”).

The Company shall be managed and its affairs supervised by its Board of Directors. For details on each of the directors please refer to the Prospectus of the Company.

**1. The Policy**

The Company has established a remuneration policy in accordance with the requirements of Directive 2009/65/EC, as amended (the “UCITS Directive”) to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

The remuneration policy has been adopted by the non-executive members of the Board of Directors in their supervisory function, who have expertise in risk management and remuneration and any revisions to the remuneration policy require approval of such members.

It is the Company’s policy to maintain remuneration arrangements that (i) are consistent with and promote sound and effective risk management, (ii) do not encourage risk-taking that is inconsistent with the risk profile of the Company, (iii) do not impair compliance with the Company’s duty to act in the best interests of its shareholders and (iv) are consistent with the principles outlined in Appendix 1 to the remuneration policy. The Remuneration Policy is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times.

The implementation of the remuneration policy will be subject to central and independent review at least annually to ensure compliance with and adherence to the policy.

The remuneration policy itself will be reviewed on an annual basis by the non-executive members of the Board in their supervisory function, who have expertise in risk management and remuneration.

**2. Persons subject to the Policy**

The Company shall apply the provisions of the Remuneration Policy to its ‘Identified Staff’ being “those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management companies or of the UCITS that they manage”.

The Company has determined that the following staff members would fall within the definition of “Identified Staff”:

Members of the Board of Directors

The ‘Designated Persons’ appointed to the Company from Carne Global Financial Services Limited (“Carne”) to assist with the UCITS management functions

In accordance with paragraph 16 of the Guidelines on Sound Remuneration Policies under the UCITS Directive ESMA 2016/575 (the “ESMA Guidelines”), the Company will ensure that (a) the Identified Staff of any investment manager appointed by it to discharge investment management functions (including risk management) are subject to regulatory requirements on remuneration which are equally as effective as those applicable under the ESMA Guidelines or (b) contractual arrangements are in place between the Company and the relevant investment manager in order to ensure that there is no circumvention of the remuneration rules set down in the ESMA Guidelines.

The Company shall maintain a separate record of the remuneration regime applicable to each of its delegate investment managers. Where the delegate investment manager is subject to remuneration rules which are considered equally as effective as those applicable under the ESMA Guidelines, this shall include the relevant regulatory regime under which the delegate investment manager is authorised. Where the Company has appointed a delegate investment manager which is not subject to regulatory requirements on remuneration which are equally as effective as those applicable under the ESMA Guidelines, the Company shall maintain a record of the overview provided by the delegate investment manager of its remuneration regime, including any justification as to why its remuneration regime does not circumvent the provisions of the ESMA Guidelines.

**Appendix 1 - Remuneration Policy of OneShare Plc (Unaudited) (continued)****3. Remuneration of Identified Staff**

The articles of association of the Company authorise the directors to charge a fee for their services at a rate determined by the directors. Such fees may not exceed a maximum of Euro 100,000 in aggregate per annum. This is a fixed fee with no variable component. Furthermore all directors are entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. There are no fees payable to the Designated Persons by the Company. Further information on the fees payable to Carne Global Financial Services Limited is set out on page 112. The Directors fees are USD 60,929 and the Designated Person fees are USD 32,500. Staff engaged that receive fees are 4, 2 Directors and the 2 designated persons.

**4. Proportionality Principle**

As noted above, the Company must comply with the UCITS Directive remuneration principles in a way and to the extent that is appropriate to its size, its internal organisation and the nature scope and complexity of its activities. Accordingly, some UCITS can determine to meet the remuneration requirements through very sophisticated policies whereas others can do so in a simple and less burdensome way.

The Company does not pay any variable remuneration to any of its Identified Staff. Accordingly, the principles in respect of variable remuneration as outlined in the UCITS Directive are not applicable.

The Board has also determined that the remuneration committee requirement does not apply to the Company on the basis that the value of the Company does not exceed EUR 1.25 billion.

The Company also complies with the remainder of the remuneration rules set down in the UCITS Regulations in a manner which it considers proportionate taking into account the proportionality criteria set down in the ESMA Guidelines, as detailed in the Remuneration Policy.

**5. Disclosure**

The general principles of the Company's remuneration policy and the specific provisions for Identified Staff are disclosed internally and documented in the Remuneration Policy.

In addition, the Prospectus, KIID(s) and annual report of the Company will need to contain disclosure with respect to remuneration consistent with the UCITS Directive.

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

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