

**OneShare plc**

**INTERIM REPORT & UNAUDITED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2016**

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

2<sup>nd</sup> Floor  
Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

**Independent Auditor  
to 27 June 2016**

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

**from 27 June 2016**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

**Depositary\***

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

**Company Secretary & Compliance Oversight**

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

\* With effect from 18 March 2016, Northern Trust Fiduciary Services (Ireland) Limited (“the Custodian”) has assumed the responsibilities of a Depositary in accordance with the UCITS V Regulations.

**Directors of the Company**

Gerald Brady (Irish)\*\*(Chairman)  
Claude-Henri Chavanon (Swiss)\*  
Yvonne Connolly (Irish)\*\*  
Saleem Khokhar (British)\*  
Omeir Jilani (Canadian)\*(appointed 22 April 2016)  
\* Non-executive Directors.  
\*\* Independent non-executive Directors.

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

National Bank of Abu Dhabi PJSC  
One NBAD Tower  
Sheikh Khalifa Street  
P.O. Box 4  
Abu Dhabi  
United Arab Emirates

**Administrator, Registrar and Transfer Agent**

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

**Legal Adviser**

Dillon Eustace  
33 Sir Rogerson's Quay  
Dublin 2  
Ireland

**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, with registration number 476935 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2016 ("the Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

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

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

	<i>Approval Date</i>	<i>Launch Date</i>
NBAD OneShare MSCI UAE UCITS ETF	10-Mar-10	22-Mar-10
NBAD MENA Dividend Leader Fund	18-Jan-13	13-Mar-13
NBAD MENA Bond Fund	18-Jan-13	20-Mar-13
NBAD Balanced Allocation Fund	18-Jan-13	30-May-13
NBAD Conservative Allocation Fund	18-Jan-13	30-May-13
NBAD Emerging Markets Fund (closed 2 June 2015)	18-Jan-13	30-May-13
NBAD Growth Allocation Fund	18-Jan-13	30-May-13
NBAD MENA Shariah Dividend leader Fund	22-Aug-14	22-Oct-14
NBAD WEC Africa Asia Frontier Markets Fund	27-Feb-15	02-Jun-15

The Company has created four Classes of Shares in NBAD OneShare MSCI UAE UCITS ETF: the AED Share Class, the EUR Share Class, the GBP Share Class and the USD Share Class. As at 30 June 2016, only the AED Share Class was in existence.

For the NBAD MENA Dividend Leader Fund and the NBAD MENA Bond Fund, the Company has created thirteen and twelve Classes of Shares respectively. Both funds have the following Share Classes: the USD Accumulating Share Class, the USD Distributing Share Class, the AED Accumulating (Unhedged) Share Class, the AED Distributing (Unhedged) Share Class, the GBP Accumulating (Hedged) Share Class, the GBP Distributing (Hedged) Share Class, the GBP Accumulating (Unhedged) Share Class, the GBP Distributing (Unhedged) Share Class, the EUR Accumulating (Hedged) Share Class, the EUR Distributing (Hedged) Share Class, the EUR Accumulating (Unhedged) Share Class and the EUR Distributing (Unhedged) Share Class, while only the NBAD MENA Dividend Leader Fund has the USD Distributing (DHABI) Share Class which is only available for investment by intermediaries (acting on behalf of underlying investors) who have been appointed by the Global Distributor and/or Local Distributors to market the Fund. As at 30 June 2016, only the USD Accumulating Share Class, the USD Distributing Share Class, the AED Accumulating (Unhedged) Share Class, the AED Distributing (Unhedged) Share Class, the USD Distributing (DHABI) Share Class and the EUR Distributing Hedged Share Class of NBAD MENA Dividend Leader Fund and the USD Distributing (Unhedged) Share Class, the AED Distributing Share Class, the AED Accumulating (Unhedged) Share Class, the USD Accumulating Share Class and EUR Distributing (Hedged) Share Class of NBAD MENA Bond Fund were in existence.

The Company has created eight Classes of Shares in The NBAD Shariah MENA Dividend Leader Fund, USD Accumulating Share Class, USD Distributing Share Class, AED Accumulating Share Class, AED Distributing Hedged Share Class, GBP Accumulating Share Class, GBP Distributing Share Class, EUR Accumulating Share Class and EUR Distributing Share Class. As at 30 June 2016, the USD Distributing Share Class, AED Distributing Hedged Share Class and USD Accumulating Share Class were in existence.

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

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

For the NBAD WEC Africa Asia Frontier Market Fund, the Company has created seven Classes of Shares, USD Share Class, USD (DHABI) Share Class, AED (Unhedged) Share Class, GBP (Unhedged) Share Class, EUR (Unhedged) Share Class, GBP (Hedged) Share Class and EUR (Hedged) Share Class. As at 30 June 2016, only USD Share Class, USD (DHABI) Share Class, AED (Unhedged) Share Class and EUR (Hedged) Share Class were in Issue.

For the purpose of clarity, when a reference is made to Fund in the Financial Statements, it refers to any of the eight Funds within the umbrella. When used in the plural form, it refers to the aggregate of the Funds in the umbrella and when a reference is made to the Company, it refers to OneShare plc.

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

The investment objective of the Fund is to provide long term capital appreciation through the replication of the performance of the MSCI All UAE Local Listed 10/40 Index (the "Index"). The Index is derived from the MSCI All UAE Local Listed 10/40 Index. The MSCI All UAE Local Listed 10/40 Index includes securities that are classified in the United Arab Emirates ("UAE") according to the MSCI Global Investable Market Indices methodology, as well as securities that are listed in the UAE and have the majority of their operations based in the UAE. It also targets a minimum of 24 index constituents.

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

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

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

**NBAD MENA Dividend Leader Fund**

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

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

The performance benchmark of the Fund is the S&P Pan Arab Composite LM Cap Index (total return). The base currency of the Fund is US Dollars ("USD"). The Net Asset Value per Share will be published and settlement and dealing will be effected in the designated currency of each Class.

**Background to the Company (continued)****Investment Objective and Policy (continued)****NBAD MENA Bond Fund**

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

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

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

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

**NBAD Balanced Allocation Fund**

The investment objective of the Fund is to provide long-term total returns consistent with a moderate level of risk.

The Fund aims to achieve this investment objective primarily through investment in collective investment schemes 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 collective investment schemes, 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 collective investment schemes).

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

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

**NBAD Conservative Allocation Fund**

The investment objective of the Fund is to provide long-term total returns consistent with a low level of risk.

The Fund aims to achieve this investment objective primarily through investment in collective investment schemes 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 collective investment schemes, 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 collective investment schemes).

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

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

**Background to the Company (continued)****Investment Objective and Policy (continued)****NBAD Growth Allocation Fund**

The investment objective of the Fund is to provide long-term total returns consistent with a high level of risk.

The Fund aims to achieve this investment objective primarily through investment in collective investment schemes 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 collective investment schemes, 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 collective investment schemes).

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

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

**NBAD Shariah MENA Dividend Leader Fund**

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

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

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

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

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

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

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

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

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), warrants which are fully funded and give unleveraged indirect exposure to equities in which the Fund may invest directly, convertible bonds, ADRs and GDRs), listed or traded on Recognised Exchanges worldwide, of companies domiciled in Frontier Markets excluding the GCC Countries and/or companies which derive a significant proportion of their revenues or profits from, or have a significant portion of their assets in Frontier Markets excluding the GCC Countries. The Fund will predominately invest in Frontier Markets in the WEC. The Fund will not exercise warrants (to acquire the underlying equities) but will sell the warrants before the exercise date or alternatively, prior to the exercise date, the Fund will rollover the warrant into a new instalment over the same underlying asset. The Fund will not invest in convertible bonds which embed a derivative.

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

**Net Asset Value**

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class is calculated by the Administrator as at the valuation point (2:30pm United Arab Emirates time on each dealing day or such time as determined by the Directors with the agreement of the Administrator from time to time for the NBAD OneShare MSCI UAE UCITS ETF, close of business in the relevant markets for the NBAD MENA Dividend Leader Fund and 5.00pm Irish Time on the Business Day immediately preceding the relevant Dealing Day or such time as determined by the Directors with the agreement of the Administrator from time to time for the other Funds) on, or with respect to, each dealing day (each business day when all significant markets are open or such other day(s) as may be determined by the Directors and with the agreement of the Administrator and notified in advance to Shareholders provided that there shall be at least one dealing day per fortnight) in accordance with the Articles of Association of the Company.

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

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

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



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

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

The NBAD OneShare MSCI UAE UCITS ETF, the NBAD Balanced Allocation Fund, the NBAD Conservative Allocation Fund, and the NBAD Growth Allocation Fund are all accumulating Funds and, therefore, not intended to distribute dividends to the Shareholders. The income, earnings and gains of each Fund will be accumulated and reinvested on behalf of Shareholders.

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

**Stock Exchange Listing**

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

**Published Information**

The Net Asset Value per Share will be made available on the internet at [www.nbad.com](http://www.nbad.com) and updated following each calculation of the Net Asset Value. In addition, the Net Asset Value per Share will be available from the offices of the Administrator during normal business hours. The Net Asset Value per Share shall also be available from Bloomberg or any other third party data provider as agreed, which shall be updated following each calculation of Net Asset Value per Share for all Funds and also on Thomson Reuters for the NBAD OneShare MSCI UAE UCITS ETF. In addition, for the Funds whose Shares have been listed on the ISE, the Net Asset Value per Share of each Fund will be notified to the ISE without delay upon calculation.

**Investment Manager's Report:****Middle East and North Africa (“MENA”) region and United Arab Emirates (“UAE”) Market Overview**

The United Kingdom (“UK’s”) referendum’s “leave EU” verdict during June was contrary to market expectations. The event was closely watched by investors given the importance of the UK and European Union (“EU”) in terms of repercussions for global markets. After the results were announced, we saw a sharp price reaction in both currency and global equity markets, clearly the outcome was not widely expected and its binary nature constrained a pre-emptive positioning. Investors looked for safe havens; gold price rallied, USD strengthened against major currencies and the US ten year yield softened. On the other hand, GBP weakened by 7% - 8% against major currencies.

The event led to resignation of UK Prime Minister David Cameron, who was advocating to ‘remain’ in the EU. In the post Brexit era economic growth in the UK is expected to slow by approximately one percentage point and growth in the Euro area is expected to slow by 50 basis. The Bank of England and European Central Bank (“ECB”) have indicated that they are prepared for immediate challenges.

Beyond near term volatility and the global growth implications of the event itself, a key concern is with regards to whether this event becomes a poster child of EU disintegration. Such an extrapolation across the EU is difficult but will be influenced partly by EU-UK negotiations to decide on the terms of the British departure over a two year period. As the growth versus self-governance compromise becomes clear from these negotiations, subject to country specific politics, referendum calls elsewhere may intensify or weaken.

In addition to an extrapolation risk another clear takeaway for us would be an increasingly accommodative stance of central banks across the globe after this event. That said, globally most markets are back to their pre-Brexit levels within one full week of trading; 70% of the global market cap lost on June 24 has been recovered. As far as concerns around “Who’s Next?”; the CDS moves for countries where a referendum of EU exit is either a part of political debate or a real possibility, as per Eurasia group, have retraced after a post-Brexit spike.

**Impact on regional markets**

We think that the direct impact on the regional markets should be limited in the medium term but do expect near term volatility. Global volatility and the fundamental impact for GCC countries would be largely transmitted through oil prices to the extent that this event disturbs the global oil demand, appreciating pegged currencies as USD benefits from a risk-off sentiment, real exposure of countries to global factors, investor flows and relative valuation. To the extent that investors see the GCC growth driven by domestic factors and disconnected from oil prices as intended through reform plans, we expect GCC countries to sail through the aftermath of this event.

The real exposure to global factors which transmits through the exports channel - either on account of demand or relative competitiveness that currency movements bring about - is not pervasive in hydrocarbon dominated GCC exports. In addition, we see import substitution to precede an exports pursuit in a reform driven non-oil sector growth which implies internally focused capital investments. In context of GCC government’s borrowing plans, a risk-off is expected to widen the spreads but an accommodative central bank stance is expected to lower the benchmark rates; thus if investors are convinced of a credible fiscal policy the investor appetite for regional sovereigns may revert after worsening initially.

We don’t expect a prolonged impact on regional markets but EM constituents and companies that are widely held by foreigners are vulnerable to volatility on account of sentiment driven flows. At the sectoral level we think petrochemicals as a sector is more exposed to risk with companies like SABIC having large presence in Europe, profitability could be impacted due to translation impacts of weaker Euro and GBP in addition to global growth concerns.

Within the financial space wholesale funded banks are expected to underperform, while some regional banks such as NBAD, QNB and QIB are also relatively active in the UK and European markets. Businesses with global trade exposure like DP World are also expected to experience headwinds. The number of UK and European tourists to the UAE might also be impacted given that a weaker currency reduces purchasing power. British citizens are among top investors in Dubai’s real estate market and a weaker currency may deter further investments.

**Investment Manager's Report (continued)****Impact on regional markets**

A consolidation drive is being witnessed in Abu Dhabi. The Abu Dhabi Government is planning to merge two of its investment arms; Mubadala and IPIC with combined assets of USD 130bn. According to Moody's, the merger is credit positive for both entities and for the emirate of Abu Dhabi. The rating agency cited the differing business and financial profiles of IPIC and Mubadala with IPIC having a longer operating history and investments in mature energy related sectors. Mubadala, on the other hand, is a relatively young company focused on industries and projects that enable economic diversification. However, over the years both companies' investments have overlapped in some sectors which can be consolidated through a merger with attendant integration and scale benefits.

Following the initial announcement on June 19, NBAD and First Gulf Bank has formally decided to merge subject to AGM and regulatory approvals. The board of directors at First Gulf Bank and the National Bank of Abu Dhabi has approved the merger of both entities to be completed by Q1 2017; the merger will create a bank with AED 642 bn (USD 174bn) in total assets. The share swap ratio has been fixed at 1.254 shares of NBAD for 1 share of FGB with FGB shareholders owning 52% of the new entity.

The government of Abu Dhabi and related entities will own approximately 37% of the combined bank. The board of directors of the merged entities will include four nominated directors of FGB and four nominated directors of NBAD. In addition to AED 500mn of cost synergies per annum over a 3-year period (40% in retail, 30% in wholesale and 30% others), revenue synergies (2-3%) of similar amount are expected through lower funding costs and cross-sell opportunities. On the credit side, the transaction, in addition to triggering a change of control clause on the EMTN program, could prompt a one notch downgrade due to lower direct government shareholding in the combined entity. Currently NBAD is rated AA- and FGB is rated at A+.

We envisage a positive read across from this transaction for the UAE banking sector; whether other banks follow suit or not is speculative but the deal definitely provides a valuation anchor for subsequent M&A activity.

With second quarter results on the horizon we expect positive earnings growth from real estate sector supported by execution progress on development properties and flattish earning growth from telecom sector. However we expect earnings decline from banking sector due to margin pressure and higher provisioning.

As of late the Saudi market has been range bound and didn't react to a detailed NTP plan, while Brexit specific impact appears muted in the Saudi context, despite absolute declines we expect the market to outperform. However, in the wider context and fundamentally for regional markets long term oil price movements will be the key.

Post Ramadan the focus has moved to the second quarter results, we expect soft numbers for the second quarter; however execution progress on reforms in Saudi Arabia or read across from banking sector consolidation in UAE could act as a positive catalyst for regional markets. The global financial markets initial reaction to this event was a broad based correction. The real impact will take time to crystallize and during this transitional phase the role played by policy makers to calm the markets will be paramount.

**Mena Fixed Income**

- April saw the performance of NBAD Mena Bond Fund for the quarter get off to a good start following the important event at the end of March when US Fed Chair Yellen made it clear that US interest rates were not going to be hiked in the near future. This capped US Treasury yields and encouraged further US dollar weakness, thereby helping commodity prices to push higher and giving greater policy making freedom to emerging markets.
- Obviously a key part of this story for the portfolio was further strength in oil prices. During the month of April the price of Brent moved up from around USD 40/bbl towards USD 50/bbl, despite the lack of an agreement at the OPEC talks in Doha about any production freeze by the big producers. Clearly supply adjustments were and are taking place, albeit not enough to keep the rally going at its previous pace and we seeing a range trade developing.
- Even though new issues came to market throughout the month of May, including a very large deal for the Qatari government, these were easily and well absorbed with evidence of international investors renewing their interest in the region's borrowers.
- The combination of yield and tightening credit spreads overpowered the slight rise in US Treasury yields during May to produce another positive month for the Fund.

**Investment Manager's Report (continued)****Mena Fixed Income**

- The good yields still offered by the regional bond markets continued to attract local buyers in June with ongoing strength of oil prices obviously still a part of this encouraging story.
- Underlying US Treasury yields fell early in June following the release of disappointing jobs data in the US. Although credit spreads initially widened during this Treasury rally, the ongoing hunt for yield meant that credit markets globally did well in June finding ready buyers even as the shock result of the Brexit referendum came and went. The referendum result gave US Treasuries another boost late in the quarter.
- Consequently June was the best month of a good quarter for the Fund. It was a quarter when all positions in the Fund contributed positively to performance.
- With both US Treasury yields and credit spreads for GCC and MENA bonds likely to trade in narrow ranges, the yield on the portfolio is likely to be the main driver of more modest returns in the coming months. The Fund maintains just over half of its holdings in UAE based credits, with another significant percentage in other GCC based credits. New issues from this region are expected to continue in the second half of the year as governments, in particular, have notable borrowing needs and these should provide opportunities for the Fund.

**Frontier Markets Outlook**

In April, the frontier markets also gained with the MSCI frontier index delivering a return of 1.6%. In Pakistan the Finance Minister has said that the government is now fully focused on achieving a GDP growth rate of over 5% in the current fiscal year. Pakistan's macro indicators continue to improve along with the security situation and we remain positive on the country. Remittance inflow for Bangladesh for the first nine months of the current financial year 2015-16 decreased by 1.8% to \$11.1 bn the decline in the remittance inflow may adversely impact the country's gross domestic product as it accounts for around 10% of GDP.

Bangladesh is one of the few countries in frontier market space which has a current account surplus and a currency that has remained relatively stable. The Nigerian Minister of Foreign Affairs stated that China has offered Nigeria a \$6 billion loan to fund infrastructure projects. China and Nigeria have been in senior level discussions to agree on a range of trade and finance deals, included in the agreement is a currency swap proposal which would allow The Yuan to be included in Nigeria's foreign reserves further cementing ties between China and Nigeria.

The basic investment premise of strong volume growth and ongoing correction in cost structures across cement companies continued to play out towards the end of April. World Bank downgraded Bangladesh's GDP growth estimates from 6.7% to 6.3% in the last week of April. Our pharmaceutical, telecom and consumer staple positions in Bangladesh were specific drivers and expected to be resilient to this downgrade. We faced hurdles in effectively deploying cash in Vietnam despite liking the macro story due to foreign ownership limits and liquidity issues with certain companies.

On the macro front Vietnam's 1Q16 GDP growth came in at 5.5% and was expected to accelerate to 6.3% in 2Q16. FDIs more than doubled YoY in 1Q16 to \$4bn. Inflation accelerated slightly which will likely put upward pressure on interest rates and bond yields.

During May after Pakistan's surprise interest cut two more countries within our frontier market universe delivered unexpected changes in monetary policy. While Kenya delivered a cut of 100 bps, Nigerian central bank maintained status quo on policy rates. Market expectations were for them to raise rates based on the trajectory of domestic inflation. More importantly, the Nigerian Central Bank expressed intent to allow flexibility in the exchange rate regime. The timing and mode of liberalization is not clear but it would largely be a dual exchange rate regime with an official window to fund critical transactions and other USD requirements being cleared at a market determined rate. The intent while in the right direction has come without a timeline and a sense of fatigue could return if there were a delay to roll out a framework and if the market determined rate were to come with a collar.

Nonetheless, we expect improvement in USD liquidity and positive impact on long-USD Nigerian banks that we hold in our WEC Fund. A stance change is exciting but we maintain our underweight on Nigeria considering the impact of oil production outages and risk of policy relapse until the actual event comes to pass. In Pakistan policy progression implies that the currency is ripe for depreciation, we expect a measured pace of depreciation due to adequate forex cover being in place. However, export growth expectations will need a strong anchor in the fiscal budget measures, to balance the increasing oil bill and prevent depreciation expectations from becoming too entrenched.

**Investment Manager's Report (continued)****Frontier Market Outlook (continued)**

In June, the global financial markets initial reaction to Brexit has seen a broad based correction in equity markets. The real impact will take time to crystallize and during this transitional phase the role played by policy makers to calm the market will be paramount. Within the frontier space the markets that we favour growth is anchored on domestic factors and expected to be fundamentally resilient. Lower commodity prices, especially oil, are expected to keep inflation expectations from inching higher thus enabling a soft monetary stance.

We note that most countries in our frontier universe have improved their external balances and thus currency weakness is not expected to be a key influence on monetary policy. Depending on the duration of GBP and Euro weakness trade dominated Vietnam could be particularly vulnerable, Bangladesh and Sri Lanka's trade with EU given Euro's weakness is also expected to be a headwind for exports. Pakistani currency which has been resilient at the cost of weak exports could find a catalyst in this event to trend lower.

Nigeria finally announced the liberalization of its FX regime; the final decision was better than expected as it effectively leaves the Naira value to be market determined versus our concerns of a devaluation accompanied by a collar or a staggered devaluation. The devaluation clears out the key hurdle for a Nigerian investment case, that said, the event needs to be followed up by subsequent growth driving measures. The event would be bottom-up negative but top down positive as it opens up prospects of a Eurobond issuance or IMF assistance to fund its fiscal deficit. The sabotage of oil infrastructure and its resolution is the key near term issue facing the Buhari administration.

**NBAD Allocation Funds****Market Summary**

Now that the Brexit vote has taken place, we expect a protracted period of uncertainty - with most of it initially in the UK. The 'divorce' conditions will need to be negotiated. The UK will likely draw up new trade agreements as many businesses are reluctant to commit to investment, in turn certainly prompting a decline in job creation. It is highly likely that the British economy slip into recession, which will also hit EMU exporters.

As far as the financial markets are concerned, the indirect consequences are even more relevant. The chances of other countries wanting to abandon the EMU have increased. In other words, the EMU is becoming less of a safe place for longer-term investment. Key political risks are surfacing. The recent Brexit referendum showed that the people have the power to make important choices that run counter to the logic of economics, driven by primitive emotion and the ideologies espoused by the populist parties.

The Brexit is, however, not the only dark cloud looming over the markets. The global economy is at risk of crashing. Structural developments such as excessive debt, ageing populations, and a prolonged drop in productivity growth tend to hamper economic growth for a long time as dynamics have fundamentally changed. This in turn translates into low growth expectations and therefore less investment. Decreasing investment and borrowing leads to lower financial asset growth. In such uncertain times, people will be inclined to save more. On their side, central banks meanwhile print extra money, creating a situation of 'too much money chasing too few financial assets' and soaring equity, bond, and property prices.

The process tends to unfold as follows: Low growth and overcapacity leads the markets to believe that central banks will lower rather than raise interest rates (with the US being an exception). Many investors still believe the US Federal Reserve (Fed) will hike its rate very slowly in the coming years. Also significant? The debt burdens will increase should growth remain sluggish, leaving limited room for interest-rate increases.

**Investment Manager's Report (continued)****NBAD Allocation Funds (continued)****Outlook**

The positive impact of falling interest rates is waning. Most short and long rates are already minimal. We do not believe they will drop as much as they have in recent quarters. The advantage of lower interest rates is decreasing on a rate of change basis as the downsides of keeping interest rates at minimal (or negative) levels are more evident.

Thus far, low interest rates have had a positive effect on asset prices. This has, however, led to substantial discrepancies between asset prices and economic fundamentals. Asset prices are even more exposed than before to negative shocks and/or decelerating growth. Without countermeasures, the economies could slowly collapse under the large debt burdens, despite the authorities not wanting to allow their respective economies to slide into the abyss.

What else will they do? Monetary policy is becoming less effective. Interest rates cannot drop much further. Theoretically, all key interest rates could be cut to zero or less. However, negative interest rates hurt banks, making it impossible for them to pass the damage on to deposit-holders. At the same time, there is downward pressure on lending rates. From this perspective, it is no surprise that bank shares in economies with negative interest rates generally do worse than bank shares in the US, where interest rates are positive.

Central banks could also buy riskier assets in hopes of boosting growth. But let us not forget that the Bank of Japan has been doing this for quite some time, and growth has not structurally improved. More monetary easing will likely do little to boost growth in a meaningful way. Still, we can expect extra monetary stimulus at this juncture aimed at mitigating the adverse effects of the Brexit. However, we believe this would be a means to prevent additional panic in the financial markets, rather than any real growth stimulus.

Ideally, structural reforms increase an economy's growth potential. There is, however, deep-seated opposition to such change. On their side, politicians seem unable to satisfactorily restructure the economy. The other option is more fiscal easing. Many governments - particularly in Europe and the US - do not want to go down this road due to high public debt. We, however, still believe that fiscal stimulus will be on the cards as it is the easy way out. On top of this, the established political parties will probably include looser fiscal policy in their election programmes to gain ground on the populist parties by focusing on government spending that protects vulnerable sections of the population.

The authorities in China are already applying large-scale fiscal stimulus. It appears that Japan plans to follow suit over the coming months. Meanwhile, the Fed is going to postpone any tightening for now. The next US president may, though, implement fiscal stimulus after November's elections. In Europe, the European Central Bank (ECB) will be inclined to further ease its policy due to Brexit. Fiscal stimulus may also be on the cards. However, the EMU is unlikely to agree on this straight away given the sharply differing opinions on the use and necessity of such measures. The political pressure to apply fiscal stimulus will be highest in the EMU, as simmering discontent among the population is undermining the very core of European collaboration. Many emerging economies also need extra stimulus. Whether or not they get it, though, is another matter entirely. In addition, a strengthening dollar increases the corporate debt burdens in the emerging markets. In short, the Brexit vote has put downward pressure on global economic growth overall.

The downside of monetary easing and fiscal stimulus is upward pressure on inflation. We expect bond yields to rise. Once it is obvious that large-scale stimulus measures are in the pipeline, the rally could at first be sharp. We believe that many government bonds are strongly overvalued, while many bond markets are far less liquid than before. This is negative for assets such as equities, corporate bonds, and property. We therefore expect a bear market at some point.

In conclusion, the upside potential for equities, real estate, and bonds is limited in the coming quarters, whereas there is a growing risk of plunging prices. We are marginally more optimistic about the next few months.

## Investment Manager's Report (continued)

## Performance snapshot for first half ended June 2016:

	<b>NBAD OneShare MSCI UAE UCITS ETF</b>	<b>NBAD MENA Dividend Leader Fund</b>	<b>NBAD MENA Bond Fund</b>	<b>NBAD Balanced Allocation Fund</b>	<b>NBAD Conservative Allocation Fund</b>	<b>NBAD Growth Allocation Fund</b>	<b>NBAD Shariah MENA Dividend Leader Fund</b>	<b>NBAD WEC Africa Asia Frontier Markets Fund</b>
<b>Currency</b>	AED	USD	USD	USD	USD	USD	USD	USD
<b>Total AUM (million)</b>	67.82	177.18	230.16	2.20	0.78	3.95	19.65	45.37
<b>NAV*</b>	9.8967	4.6531	4.8238	4.8638	4.8672	4.9806	3.5342	4.6754
<b>Benchmark</b>	MSCI UAE IMI 10/40 Index	S&P Pan Arab LMC NTR Index	3 month Eibor	BUCITS Composite Index	n/a	n/a	S&P PAN Arab Shariah Index	MSCI Frontier Markets ex GCC Index
<b>Portfolio Return (%)*</b>	5.76%	0.71%	5.57%	0.03%	2.81%	-2.02%	2.92%	-0.20%
<b>Benchmark Return (%)</b>	6.77%	-0.70%	0.74%	3.64%	n/a	n/a	2.87%	-0.91%
<b>Relative (%)</b>	-1.01%	1.40%	4.83%	-3.61%	n/a	n/a	0.05%	0.71%

\* In the case NBAD OneShare MSCI UAE UCITS ETF, NBAD Balanced Allocation Fund, NBAD Conservative Allocation Fund, NBAD Growth Allocation Fund NBAD and NBAD WEC Africa Asia Frontier Markets Fund the USD Share Class Nav and return is used for the reference.

In the case of NBAD MENA Dividend Leader Fund, NBAD MENA Bond Fund and NBAD Shariah MENA Dividend Leader Fund the USD Distributing Share Class Nav and return is used for the reference.

## Investment Manager's Report (continued)

## Historical Performance Comparison for NBAD OneShare MSCI UAE UCITS ETF

	1 month %	3 months %	6 months %	YTD %	2010 %	2011 %	2012 %	2013 %	2014 %	2015 %	Since Inception to 13 Nov 2012* %	From 14 Nov 2012 till 1 July 2014# %	From 1 July 2014 to 30 June 2016# %
<b>ETF</b>	3.19	-0.70	5.76	5.76	-4.67	-16.73	29.6	112.58	3.62	-18.26	2.92	133.03	-18.70
<b>Benchmark</b>	3.44	-0.21	6.77	6.77	-3.7	-15.89	31.9	120.34	6.35	-16.84	5.63	149.59	-16.11

\* Fund inception date: 22 March 2010

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

Reason for underperformance as compared to the Index

At the end of June 2016, the fund underperformed its index by 1.01% year to date.

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

- a. Total expense ratio of close to 1.01% p.a. (including management fee, director's fee and interest expenses). The benchmark is net total return and does not consider any fees.
- b. In UAE, dividends are credited to accounts approximately 6 weeks after ex-dividend dates. Instead of getting the cash and deploying it in 2-3 days, dividend are booked as receivables for approximately 6 weeks which creates a drag in the performance especially when the market is in a strong uptrend. The dividend yield of the index is around 4% and not being able to utilize it immediately creates a significant drag.

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



**Investment Manager's Report (continued)****Historical Performance Comparison for NBAD OneShare MSCI UAE UCITS ETF**Risk Measurement

A snapshot of risk measurements as at the end of Q2, 2016 is as follows:

Fund standard deviation	23.73%
Benchmark standard deviation	23.80%
Tracking error	0.63%
Beta	0.9968
Alpha	-2.29%
R square	99.98%
Correlation	0.9999

Reason for tracking error

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

## Statement of Comprehensive Income

## For the six months ended 30 June 2016

	Note	Total Company^ Six months ended 30 June 2016 USD	NBAD OneShare MSCI UAE UCITS ETF Six months ended 30 June 2016 AED	NBAD MENA Dividend Leader Fund Six months ended 30 June 2016 USD	NBAD MENA Bond Fund Six months ended 30 June 2016 USD	NBAD Balanced Allocation Fund Six months ended 30 June 2016 USD	NBAD Conservative Allocation Fund Six months ended 30 June 2016 USD
Operating income	4	17,070,451	2,643,961	9,098,634	5,280,330	11,368	5,824
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss		2,008,065	1,456,757	(6,427,517)	8,718,207	11,815	36,845
<b>Total investment income/(loss)</b>		19,078,516	4,100,718	2,671,117	13,998,537	23,183	42,669
Operating expenses	5	(3,878,807)	(339,161)	(1,613,894)	(1,359,424)	(20,917)	(17,464)
<b>Net operating profit/(loss)</b>		15,199,709	3,761,557	1,057,223	12,639,113	2,266	25,205
<b>Finance costs</b>							
Distributions to Holders of Redeemable Participating Shares	14	(10,919,178)	-	(4,898,282)	(5,448,784)	-	-
Interest expense		(2,793)	-	(588)	(63)	(35)	(9)
<b>Profit/(loss) for the period before tax</b>		4,277,738	3,761,557	(3,841,647)	7,190,266	2,231	25,196
Non-reclaimable withholding tax		(151,128)	-	(43,556)	-	(547)	(193)
<b>Profit/(loss) for the period after tax</b>		4,126,610	3,761,557	(3,885,203)	7,190,266	1,684	25,003
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		4,126,610	3,761,557	(3,885,203)	7,190,266	1,684	25,003

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

The accompanying notes form an integral part of the Financial Statements.

^The figures shown above in respect of the Total Company are stated after eliminating the effects of the cross investments in the NBAD MENA Dividend Leader Fund, the NBAD MENA Bond Fund and NBAD WEC Africa Asia Frontier Markets Fund from the other Funds.

**Statement of Comprehensive Income (continued)****For the six months ended 30 June 2016**

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

The accompanying notes form an integral part of the Financial Statements.

**Statement of Comprehensive Income****For the six months ended 30 June 2015**

	Note	Total Company^ Six months ended 30 June 2015 USD	NBAD OneShare MSCI UAE UCITS ETF Six months ended 30 June 2015 AED	NBAD MENA Dividend Leader Fund Six months ended 30 June 2015 USD	NBAD MENA Bond Fund Six months ended 30 June 2015 USD	NBAD Balanced Allocation Fund Six months ended 30 June 2015 USD	NBAD Conservative Allocation Fund Six months ended 30 June 2015 USD
Operating income	4	20,452,798	2,840,047	13,684,325	4,538,034	261	412
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss		(5,065,030)	1,294,418	(5,895,791)	285,974	32,727	16,500
<b>Total investment income/(loss)</b>		15,387,768	4,134,465	7,788,534	4,824,008	32,988	16,912
Operating expenses	5	(4,687,852)	(462,208)	(2,672,442)	(1,169,391)	(40,927)	(37,655)
<b>Net operating profit/(loss)</b>		10,699,916	3,672,257	5,116,092	3,654,617	(7,939)	(20,743)
<b>Finance costs</b>							
Distributions to Holders of Redeemable Participating Shares	14	(9,278,762)	-	(5,233,237)	(3,399,507)	-	-
Interest expense		(8,405)	-	-	(5,112)	-	(2,047)
<b>Profit/(loss) for the period before tax</b>		1,412,749	3,672,257	(117,145)	249,998	(7,939)	(22,790)
Non-reclaimable withholding tax		(271,257)	-	(224,852)	-	-	-
<b>Profit/(loss) for the period after tax</b>		1,141,492	3,672,257	(341,997)	249,998	(7,939)	(22,790)
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		1,141,492	3,672,257	(341,997)	249,998	(7,939)	(22,790)

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

The accompanying notes form an integral part of the Financial Statements.

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

**Statement of Comprehensive Income (continued)****For the six months ended 30 June 2015**

	Note	NBAD Emerging Markets Fund* Six months ended 30 June 2015 USD	NBAD Growth Allocation Fund Six months ended 30 June 2015 USD	NBAD MENA Shariah Dividend Leader Fund Six months ended 30 June 2015 USD	NBAD WEC Africa Asia Frontier Markets Fund** Six months ended 30 June 2015 USD
Operating income	4	25,212	600	1,421,315	9,294
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss		564,227	197,238	(319,926)	(276,352)
<b>Total investment income/(loss)</b>		589,439	197,838	1,101,389	(267,058)
Operating expenses	5	(119,972)	(66,349)	(389,362)	(65,895)
<b>Net operating profit/(loss)</b>		469,467	131,489	712,027	(332,953)
<b>Finance costs</b>					
Distributions to Holders of Redeemable Participating Shares	14	-	-	(646,018)	-
Interest expense		(1,246)	-	-	-
<b>Profit/(loss) for the period before tax</b>		468,221	131,489	66,009	(332,953)
Non-reclaimable withholding tax		(3,324)	-	(41,782)	(1,299)
<b>Profit/(loss) for the period after tax</b>		464,897	131,489	24,227	(334,252)
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		464,897	131,489	24,227	(334,252)

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

The accompanying notes form an integral part of the Financial Statements.

\* The NBAD Emerging Markets Fund terminated on 2 June 2015.

\*\* The NBAD WEC Africa Asia Fund launched on 2 June 2015.

## Statement of Financial Position

As at 30 June 2016

	Note	Total Company^ As at 30 June 2016 USD	NBAD OneShare MSCI UAE UCITS ETF As at 30 June 2016 AED	NBAD MENA Dividend Leader Fund As at 30 June 2016 USD	NBAD MENA Bond Fund As at 30 June 2016 USD	NBAD Balanced Allocation Fund As at 30 June 2016 USD	NBAD Conservative Allocation Fund As at 30 June 2016 USD
<b>Assets</b>							
Cash and Cash Equivalents	6	24,796,185	309,299	11,355,946	4,668,354	225,768	94,692
Debtors	7	2,325,239	3,389	123,417	2,004,319	972	282
Financial assets at fair value through profit or loss							
- Investments in Collective Investment Schemes	11	8,345,029	-	-	-	1,985,604	689,621
- Investments in Transferable Securities	11	372,532,178	67,619,048	85,073,451	223,310,687	-	-
- Investments in Financial Derivative Instruments	11	752,914	-	-	752,914	-	-
- Investments in Structured Notes	11	90,937,916	-	81,756,305	-	-	-
<b>Total Assets</b>		<b>499,689,461</b>	<b>67,931,736</b>	<b>178,309,119</b>	<b>230,736,274</b>	<b>2,212,344</b>	<b>784,595</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss							
- Investments in Financial Derivative Instruments	11	(38,296)	-	(4,789)	(30,949)	-	-
Creditors (amounts falling due within one year)	8	(2,270,200)	(116,520)	(1,153,180)	(558,106)	(7,677)	(5,698)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(2,308,496)</b>	<b>(116,520)</b>	<b>(1,157,969)</b>	<b>(589,055)</b>	<b>(7,677)</b>	<b>(5,698)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	9	<b>497,380,965</b>	<b>67,815,216</b>	<b>177,151,150</b>	<b>230,147,219</b>	<b>2,204,667</b>	<b>778,897</b>

The accompanying notes form an integral part of the Financial Statements.

^The figures shown above in respect of the Total Company are stated after eliminating the effects of the cross investments in the NBAD MENA Dividend Leader Fund, the NBAD MENA Bond Fund and NBAD WEC Africa Asia Frontier Markets Fund from the other Funds.

## Statement of Financial Position (continued)

As at 30 June 2016

	Note	NBAD Growth Allocation Fund As at 30 June 2016 USD	NBAD Shariah MENA Dividend Leader Fund As at 30 June 2016 USD	NBAD WEC Africa Asia Frontier Markets Fund As at 30 June 2016 USD
<b>Assets</b>				
Cash and Cash Equivalents	6	366,063	1,752,681	6,248,459
Debtors	7	1,789	13,400	180,137
Financial assets at fair value through profit or loss				
- Investments in Collective Investment Schemes	11	3,594,985	-	2,413,380
- Investments in Transferable Securities	11	-	8,838,427	36,896,946
- Investments in Financial Derivative Instruments	11	-	-	-
- Investments in Structured Notes	11	-	9,181,611	-
<b>Total Assets</b>		<b>3,962,837</b>	<b>19,786,119</b>	<b>45,738,922</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Investments in Financial Derivative Instruments	11	-	-	(2,558)
Creditors (amounts falling due within one year)	8	(8,988)	(135,674)	(369,149)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(8,988)</b>	<b>(135,674)</b>	<b>(371,707)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	9	<b>3,953,849</b>	<b>19,650,445</b>	<b>45,367,215</b>

The accompanying notes form an integral part of the Financial Statements.

## Statement of Financial Position (continued)

As at 31 December 2015

	Note	Total Company^ As at 31 December 2015 USD	NBAD OneShare MSCI UAE UCITS ETF As at 31 December 2015 AED	NBAD MENA Dividend Leader Fund As at 31 December 2015 USD	NBAD MENA Bond Fund As at 31 December 2015 USD	NBAD Balanced Allocation Fund As at 31 December 2015 USD	NBAD Conservative Allocation Fund As at 31 December 2015 USD
<b>Assets</b>							
Cash and Cash Equivalents	6	52,887,857	172,681	22,347,690	20,186,879	78,470	97,869
Debtors	7	2,710,928	4,027	12,496	2,600,946	135	108
Financial assets at fair value through profit or loss							
- Investments in Collective Investment Schemes	11	12,392,102	-	-	-	2,042,060	1,590,617
- Investments in Transferable Securities	11	383,749,512	68,034,838	99,475,604	209,087,804	-	-
- Investments in Financial Derivative Instruments	11	121,622	-	-	121,622	-	-
- Investments in Structured Notes	11	79,736,512	-	70,774,858	-	-	-
<b>Total Assets</b>		<b>531,598,533</b>	<b>68,211,546</b>	<b>192,610,648</b>	<b>231,997,251</b>	<b>2,120,665</b>	<b>1,688,594</b>
<b>Liabilities</b>							
Bank Overdraft		(21,257)	-	(21,257)	-	-	-
Financial liabilities at fair value through profit or loss							
- Investments in Financial Derivative Instruments	11	(40,072)	-	(6,599)	(30,224)	-	-
Creditors (amounts falling due within one year)	8	(8,264,925)	(970,138)	(3,980,842)	(2,604,489)	(38,621)	(28,718)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(8,326,254)</b>	<b>(970,138)</b>	<b>(4,008,698)</b>	<b>(2,634,713)</b>	<b>(38,621)</b>	<b>(28,718)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	9	<b>523,272,279</b>	<b>67,241,408</b>	<b>188,601,950</b>	<b>229,362,538</b>	<b>2,082,044</b>	<b>1,659,876</b>

The accompanying notes form an integral part of the Financial Statements.

^The figures shown above in respect of the Total Company are stated after eliminating the effects of the cross investments in the NBAD MENA Dividend Leader Fund, the NBAD MENA Bond Fund, NBAD Emerging Markets Fund and NBAD WEC Africa Asia Frontier Markets Fund from the other Funds.



## Statement of Financial Position (continued)

As at 31 December 2015

	Note	NBAD Emerging Markets Fund* As at 31 December 2015 USD	NBAD Growth Allocation Fund As at 31 December 2015 USD	NBAD Shariah MENA Dividend Leader Fund As at 31 December 2015 USD	NBAD WEC Africa Asia Frontier Markets Fund** As at 31 December 2015 USD
<b>Assets</b>					
Cash and Cash Equivalents	6	77,581	160,074	4,431,682	5,460,591
Debtors	7	3,349	264	1,601	90,932
Financial assets at fair value through profit or loss					
- Investments in Collective Investment Schemes	11	-	4,077,122	-	5,405,671
- Investments in Transferable Securities	11	-	-	12,502,204	44,158,014
- Investments in Financial Derivative Instruments	11	-	-	-	-
- Investments in Structured Notes	11	-	-	8,961,654	-
<b>Total Assets</b>		<b>80,930</b>	<b>4,237,460</b>	<b>25,897,141</b>	<b>55,115,208</b>
<b>Liabilities</b>					
Bank Overdraft		-	-	-	-
Financial liabilities at fair value through profit or loss					
- Investments in Financial Derivative Instruments	11	-	-	-	(3,249)
Creditors (amounts falling due within one year)	8	(80,930)	(79,660)	(652,799)	(534,697)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(80,930)</b>	<b>(79,660)</b>	<b>(652,799)</b>	<b>(537,946)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	9	<b>-</b>	<b>4,157,800</b>	<b>25,244,342</b>	<b>54,577,262</b>

The accompanying notes form an integral part of the Financial Statements.

\* The NBAD Emerging Markets Fund terminated on 2 June 2015.

\*\* The NBAD WEC Africa Asia Fund launched on 2 June 2015.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares****For the six months ended 30 June 2016**

	Total Company^ Six months ended 30 June 2016 USD	NBAD OneShare MSCI UAE UCITS ETF Six months ended 30 June 2016 AED	NBAD MENA Dividend Leader Fund Six months ended 30 June 2016 USD	NBAD MENA Bond Fund Six months ended 30 June 2016 USD	NBAD Balanced Allocation Fund Six months ended 30 June 2016 USD	NBAD Conservative Allocation Fund Six months ended 30 June 2016 USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	523,272,279	67,241,408	188,601,950	229,362,538	2,082,044	1,659,876
Increase/(decrease) in Net Assets resulting from operations	4,126,610	3,761,557	(3,885,203)	7,190,266	1,684	25,003
Proceeds from issue of Redeemable Participating Shares during the period	25,602,551	-	2,254,793	22,406,391	595,958	43,773
Redemptions of Redeemable Participating Shares during the period	(55,620,475)	(3,187,749)	(9,820,390)	(28,811,976)	(475,019)	(949,755)
(Decrease)/Increase in Net Assets resulting from Share transactions	(30,017,924)	(3,187,749)	(7,565,597)	(6,405,585)	120,939	(905,982)
<b>(Decrease)/increase in Shareholders' funds</b>	(25,891,314)	573,808	(11,450,800)	784,681	122,623	(880,979)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	497,380,965	67,815,216	177,151,150	230,147,219	2,204,667	778,897

The accompanying notes form an integral part of the Financial Statements.

^The figures shown above in respect of the Total Company are stated after eliminating the effects of the cross investments in the NBAD MENA Dividend Leader Fund, the NBAD MENA Bond Fund and NBAD WEC Africa Asia Frontier Markets Fund from the other Funds.

The opening net assets attributable to shareholders for 2016 differs to the closing position in 2015 due to the change in net assets attributable to shareholders for the second half of the comparative financial year.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)****For the six months ended 30 June 2016**

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

The accompanying notes form an integral part of the Financial Statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares****For the six months ended 30 June 2015**

	Total Company^ Six months ended 30 June 2015 USD	NBAD OneShare MSCI UAE UCITS ETF Six months ended 30 June 2015 AED	NBAD MENA Dividend Leader Fund Six months ended 30 June 2015 USD	NBAD MENA Bond Fund Six months ended 30 June 2015 USD	NBAD Balanced Allocation Fund Six months ended 30 June 2015 USD	NBAD Conservative Allocation Fund Six months ended 30 June 2015 USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	524,260,209	94,258,466	306,132,491	146,880,465	1,928,962	2,041,958
Increase/(Decrease) in Net Assets resulting from operations	1,141,492	3,672,257	(341,997)	249,998	(7,939)	(22,790)
Proceeds from issue of Redeemable Participating Shares during the period	202,353,575	1,157,306	23,656,212	109,179,974	451,553	15,125
Redemptions of Redeemable Participating Shares during the period	(106,374,188)	(4,164,841)	(75,456,340)	(16,697,111)	(157,291)	(306,288)
Increase/(decrease) in Net Assets resulting from Share transactions	95,979,387	(3,007,535)	(51,800,128)	92,482,863	294,262	(291,163)
<b>Increase/(decrease) in Shareholders' funds</b>	97,120,879	664,722	(52,142,125)	92,732,861	286,323	(313,953)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	621,381,088	94,923,188	253,990,366	239,613,326	2,215,285	1,728,005

The accompanying notes form an integral part of the Financial Statements.

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)****For the six months ended 30 June 2015**

	NBAD Emerging Markets Fund* Six months ended 30 June 2015 USD	NBAD Growth Allocation Fund Six months ended 30 June 2015 USD	NBAD MENA Shariah Dividend Leader Fund Six months ended 30 June 2015 USD	NBAD WEC Africa Asia Frontier Markets Fund** Six months ended 30 June 2015 USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	7,793,518	5,522,538	29,429,907	-
Increase/(Decrease) in Net Assets resulting from operations	464,897	131,489	24,227	(334,252)
Proceeds from issue of Redeemable Participating Shares during the period	123,817	401,055	7,772,551	60,438,153
Redemptions of Redeemable Participating Shares during the period	(8,382,232)	(1,690,676)	(3,708,471)	-
Increase/(decrease) in Net Assets resulting from Share transactions	(8,258,415)	(1,289,621)	4,064,080	60,438,153
<b>Increase/(decrease) in Shareholders' funds</b>	<b>(7,793,518)</b>	<b>(1,158,132)</b>	<b>4,088,307</b>	<b>60,103,901</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>-</b>	<b>4,364,406</b>	<b>33,518,214</b>	<b>60,103,901</b>

The accompanying notes form an integral part of the Financial Statements.

\* The NBAD Emerging Markets Fund terminated on 2 June 2015.

\*\* The NBAD WEC Africa Asia Fund launched on 2 June 2015.

## Statement of Cash Flows

## For the six months ended 30 June 2016

	Total Company^ Six months ended 30 June 2016 USD	NBAD OneShare MSCI UAE ETF Six months ended 30 June 2016 AED	NBAD MENA Dividend Leader Fund Six months ended 30 June 2016 USD	NBAD MENA Bond Fund Six months ended 30 June 2016 USD	NBAD Balanced Allocation Fund Six months ended 30 June 2016 USD	NBAD Conservative Allocation Fund Six months ended 30 June 2016 USD
<b>Cash flows from operating activities</b>						
Increase/(decrease) in net assets attributable to Holders of Redeemable Participating Shares from operations	4,126,610	3,761,557	(3,885,203)	7,190,266	1,684	25,003
<b>Adjustments for non-cash items</b>						
Net realised and unrealised losses/(gains) on financial assets at fair value through profit or loss	9,120,888	(1,457,489)	11,297,863	(2,896,700)	(14,222)	(37,314)
<b>Changes in operating assets and liabilities</b>						
Purchase of financial assets at fair value through profit or loss	(328,833,068)	(14,599,019)	(151,530,083)	(123,278,156)	(3,361,352)	(1,600,675)
Sale of financial assets at fair value through profit or loss	334,061,615	16,472,298	148,549,720	116,770,190	3,432,030	2,538,985
Decrease/(increase) in debtors	382,340	638	(110,921)	596,627	(837)	(174)
Decrease in creditors	(6,018,825)	(853,618)	(2,932,452)	(2,046,383)	(31,144)	(23,061)
<b>Net cash flows from/(used in) operating activities</b>	<u>12,839,560</u>	<u>3,324,367</u>	<u>1,388,924</u>	<u>(3,664,156)</u>	<u>26,159</u>	<u>902,764</u>
<b>Cash flows from financing activities</b>						
Proceeds from issue of Redeemable Participating Shares	25,602,551	-	2,254,793	22,406,391	595,958	43,773
Payment for redemption of Redeemable Participating Shares	(55,515,767)	(3,187,749)	(9,715,922)	(28,811,976)	(474,819)	(949,714)
Distributions paid to Holders of Redeemable Participating Shares	(10,919,178)	-	(4,898,282)	(5,448,784)	-	-
<b>Net cash flows (used in)/from financing activities</b>	<u>(40,832,394)</u>	<u>(3,187,749)</u>	<u>(12,359,411)</u>	<u>(11,854,369)</u>	<u>121,139</u>	<u>(905,941)</u>
<b>Net movement in cash and cash equivalents</b>	<u>(27,992,834)</u>	<u>136,618</u>	<u>(10,970,487)</u>	<u>(15,518,525)</u>	<u>147,298</u>	<u>(3,177)</u>
Cash and cash equivalents at beginning of period	<u>52,789,019</u>	<u>172,681</u>	<u>22,326,433</u>	<u>20,186,879</u>	<u>78,470</u>	<u>97,869</u>
<b>Cash and cash equivalents at end of period</b>	<u>6</u> <u>24,796,185</u>	<u>309,299</u>	<u>11,355,946</u>	<u>4,668,354</u>	<u>225,768</u>	<u>94,692</u>

The accompanying notes form an integral part of the Financial Statements.

^The figures shown above in respect of the Total Company are stated after eliminating the effects of the cross investments in the NBAD MENA Dividend Leader Fund, the NBAD MENA Bond Fund and NBAD WEC Africa Asia Frontier Markets Fund from the other Funds.

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

**Statement of Cash Flows (continued)****For the six months ended 30 June 2016**

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

The accompanying notes form an integral part of the Financial Statements.

## Statement of Cash Flows

## For the six months ended 30 June 2015

	Total Company^ Six months ended 30 June 2015 USD	NBAD OneShare MSCI UAE ETF Six months ended 30 June 2015 AED	NBAD MENA Dividend Leader Fund Six months ended 30 June 2015 USD	NBAD MENA Bond Fund Six months ended 30 June 2015 USD	NBAD Balanced Allocation Fund Six months ended 30 June 2015 USD	NBAD Conservative Allocation Fund Six months ended 30 June 2015 USD
<b>Cash flows from operating activities</b>						
Increase/(decrease) in net assets attributable to Holders of Redeemable Participating Shares from operations	1,141,492	3,672,257	(341,997)	249,998	(7,939)	(22,790)
<b>Adjustments for non-cash items</b>						
Net realised and unrealised losses/(gains) on financial assets at fair value through profit or loss	15,389,303	(1,295,357)	11,067,232	4,730,942	(32,505)	(16,481)
<b>Changes in operating assets and liabilities</b>						
Purchase of financial assets at fair value through profit or loss	(583,654,552)	(32,043,552)	(221,774,195)	(306,398,730)	(674,598)	(679,244)
Sale of financial assets at fair value through profit or loss	502,816,724	30,516,658	265,878,871	200,742,268	434,853	626,323
Increase/(decrease) in debtors	(583,073)	276,418	(22,883)	(1,004,362)	83,457	83,341
Increase in creditors	3,087,031	177,491	787,280	907,231	20,325	18,034
<b>Net cash flows (used in)/from operating activities</b>	<u>(61,803,075)</u>	<u>1,303,915</u>	<u>55,594,308</u>	<u>(100,772,653)</u>	<u>(176,406)</u>	<u>9,183</u>
<b>Cash flows from financing activities</b>						
Proceeds from issue of Redeemable Participating Shares	204,334,791	958,066	25,474,563	109,179,974	451,553	15,125
Payment for redemption of Redeemable Participating Shares	(84,734,798)	(4,164,841)	(61,949,882)	(16,560,871)	(151,047)	(306,288)
Distributions paid to Holders of Redeemable Participating Shares	(9,278,762)	-	(5,233,237)	(3,399,507)	-	-
<b>Net cash flows from/(used in) financing activities</b>	<u>110,321,231</u>	<u>(3,206,775)</u>	<u>(41,708,556)</u>	<u>89,219,596</u>	<u>300,506</u>	<u>(291,163)</u>
<b>Net movement in cash and cash equivalents</b>	48,518,156	(1,902,860)	13,885,752	(11,553,057)	124,100	(281,980)
Cash and cash equivalents at beginning of period	<u>36,945,349</u>	<u>2,310,233</u>	<u>16,058,035</u>	<u>16,112,402</u>	<u>161,448</u>	<u>363,717</u>
<b>Cash and cash equivalents at end of period</b>	<u>6</u> <u>85,463,505</u>	<u>407,373</u>	<u>29,943,787</u>	<u>4,559,345</u>	<u>285,548</u>	<u>81,737</u>

The accompanying notes form an integral part of the Financial Statements.

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



**Statement of Cash Flows (continued)****For the six months ended 30 June 2015**

	Note	NBAD Emerging Markets Fund* Six months ended 30 June 2015 USD	NBAD Growth Allocation Fund Six months ended 30 June 2015 USD	NBAD Shariah MENA Dividend Leader Fund Six months ended 30 June 2015 USD	NBAD WEC Africa Asia Frontier Markets Fund** Six months ended 30 June 2015 USD
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to Holders of Redeemable Participating Shares from operations		464,897	131,489	24,227	(334,252)
<b>Adjustments for non-cash items</b>					
Net realised and unrealised losses/(gains) on financial assets at fair value through profit or loss		(578,949)	(200,231)	551,307	198,617
<b>Changes in operating assets and liabilities</b>					
Purchase of financial assets at fair value through profit or loss		(5,742,041)	(1,224,829)	(13,691,253)	(24,744,203)
Sale of financial assets at fair value through profit or loss		13,635,981	2,256,423	12,090,627	-
Increase/(decrease) in debtors		28,242	209,497	(25,945)	(9,689)
Increase in creditors		70,944	32,294	306,587	896,005
<b>Net cash flows (used in)/from operating activities</b>		<u>7,879,074</u>	<u>1,204,643</u>	<u>(744,450)</u>	<u>(23,993,522)</u>
<b>Cash flows from financing activities</b>					
Proceeds from issue of Redeemable Participating Shares		123,817	401,055	7,989,668	60,438,153
Payment for redemption of Redeemable Participating Shares		(865,288)	(1,684,148)	(3,241,495)	-
Distributions paid to Holders of Redeemable Participating Shares		-	-	(646,018)	-
<b>Net cash flows from/(used in) financing activities</b>		<u>(741,471)</u>	<u>(1,283,093)</u>	<u>4,102,155</u>	<u>60,438,153</u>
<b>Net movement in cash and cash equivalents</b>		7,137,603	(78,450)	3,357,705	36,444,631
Cash and cash equivalents at beginning of period		510,627	386,995	2,723,049	-
<b>Cash and cash equivalents at end of period</b>	6	<u><u>7,648,230</u></u>	<u><u>308,545</u></u>	<u><u>6,080,754</u></u>	<u><u>36,444,631</u></u>

The accompanying notes form an integral part of the Financial Statements.

\* The NBAD Emerging Markets Fund terminated on 2 June 2015.

\*\* The NBAD WEC Africa Asia Fund launched on 2 June 2015.

**Notes to the Financial Statements****For the six months ended 30 June 2016****1. Basis of preparation****a) Statement of Compliance**

These condensed and unaudited Financial Statements for the six months ended 30 June 2016 have been prepared in accordance with IAS 34, 'Interim Financial Reporting', with Irish Statute comprising the Companies Act 2014 and with the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2016 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

**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 (including derivative financial instruments) at fair value through profit or loss.

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the year ended 31 December 2015. The financial statements of OneShare plc as at and for the year ended 31 December 2015 were prepared in accordance with International Financial Reporting Standards ("IFRS").

**c) Functional and Presentation Currency**

Items included in the Company's Financial Statements for each Fund are measured using the currency of the primary economic environment in which it operates (the "functional currency"). Except for the NBAD OneShare MSCI UAE UCITS ETF whose functional currency is the United Arab Emirates Dirham ("AED"), the functional currency for all other Funds is the US Dollar ("USD"), which reflects the fact that the majority of the Redeemable Participating Shares are subscribed and redeemed in USD. Also, a large number of the investments within the Funds are denominated in USD with all transactions being accounted for in USD. The presentation currency of the Company is USD since the majority of the investors at a Company level invest in the USD share class.

**2. Efficient Portfolio Management**

The Company may, on behalf of each Fund, subject to the requirements of the Central Bank engage in techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes. Efficient portfolio management transactions relating to the assets of the Company may be entered into by the Investment Manager with one of the following aims: i) the reduction or stabilisation of risk; ii) the reduction of cost with no increase or a minimal increase in risk; iii) the generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the Central Bank UCITS Regulation 9 "Eligible Assets and Investment Restrictions". Techniques and instruments such as derivative contracts, repurchase/reverse repurchase and stock lending agreements may be used for the purposes of efficient portfolio management. During the six months ended 30 June 2016, with the exception of the NBAD MENA Dividend Leader Fund, NBAD MENA Bond Fund and NBAD WEC Africa Asia Frontier Market Fund which held forward exchange contracts, details of which are contained in its schedule of investments on pages 75, 78 and 93 retrospectively, none of the other Funds were engaged in any efficient portfolio management activities.

**Notes to the Financial Statements (continued)****For the six months ended 30 June 2016****3. Global Exposure**

The Company calculates global exposure using the commitment approach as set out in the Central Bank of Ireland's Guidance Note 3/03. For the NBAD OneShare MSCI UAE UCITS ETF, NBAD Balanced Allocation Fund, NBAD Conservative Allocation Fund, NBAD Growth Allocation Fund, NBAD Shariah MENA Dividend Leader Fund and NBAD WEC Africa Asia Frontier Market 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 NBAD MENA Dividend Leader and NBAD 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 with the exception of the NBAD MENA Bond Fund did not hold any financial derivatives during and at the period end, their global exposure at 30 June 2016 is 100% (31 December 2015: 100%). At 30 June 2016, the global exposure of the NBAD MENA Bond Fund was USD 5,670,154 representing 102.46% of the Net Asset Value (31 December 2015: USD 10,814,958).

## Notes to the Financial Statements (continued)

## For the six months ended 30 June 2016

## 4. Operating Income

	Total Company^ Six months ended 30 June 2016 USD	NBAD OneShare MSCI UAE ETF Six months ended 30 June 2016 AED	NBAD MENA Dividend Leader Fund Six months ended 30 June 2016 USD	NBAD MENA Bond Fund Six months ended 30 June 2016 USD	NBAD Balanced Allocation Fund Six months ended 30 June 2016 USD	NBAD Conservative Allocation Fund Six months ended 30 June 2016 USD
<b>Income from financial assets held at fair value through profit &amp; loss</b>						
Bond income	5,403,953	-	-	5,280,330	11,356	-
Dividend income	9,745,306	2,643,961	7,551,779	-	-	5,819
<i>Less: Purification of Income</i>	(1,387)	-	-	-	-	-
Income on structured notes	1,922,520	-	1,546,855	-	-	-
Sundry Income	59	-	-	-	12	5
	<u>17,070,451</u>	<u>2,643,961</u>	<u>9,098,634</u>	<u>5,280,330</u>	<u>11,368</u>	<u>5,824</u>
	0					
				NBAD Growth Allocation Fund Six months ended 30 June 2016 USD	NBAD Shariah MENA Dividend Leader Fund Six months ended 30 June 2016 USD	NBAD WEC Africa Asia Frontier Markets Fund Six months ended 30 June 2016 USD
<b>Income from financial assets held at fair value through profit &amp; loss</b>						
Bond income				-	-	112,267
Dividend income				16,593	569,372	881,792
<i>Less: Purification of Income</i>				-	(1,387)	-
Income on structured notes				-	375,665	-
Sundry Income				42	-	-
				<u>16,635</u>	<u>943,650</u>	<u>994,059</u>

^The figures shown above in respect of the Total Company are stated after eliminating the effects of the cross investments in the NBAD MENA Dividend Leader Fund, the NBAD MENA Bond Fund and NBAD WEC Africa Asia Frontier Markets Fund from the other Funds.

## Notes to the Financial Statements (continued)

## For the six months ended 30 June 2016

## 4. Operating Income (continued)

	Total Company^ Six months ended 30 June 2015 USD	NBAD OneShare MSCI UAE ETF Six months ended 30 June 2015 AED	NBAD MENA Dividend Leader Fund Six months ended 30 June 2015 USD	NBAD MENA Bond Fund Six months ended 30 June 2015 USD	NBAD Balanced Allocation Fund Six months ended 30 June 2015 USD	NBAD Conservative Allocation Fund Six months ended 30 June 2015 USD
<b>Income from financial assets held at fair value through profit &amp; loss</b>						
Bond income	4,988,411	-	-	4,567,427	112	-
Dividend income	13,396,120	2,839,965	11,842,760	-	-	-
<i>Less: Purification of Income</i>	(4,893)	-	-	-	-	-
Income on Swaps	(29,393)	-	-	(29,393)	-	-
Income on structured notes	2,101,130	-	1,841,340	-	-	-
Sundry Income	1,423	82	225	-	149	412
	<u>20,452,798</u>	<u>2,840,047</u>	<u>13,684,325</u>	<u>4,538,034</u>	<u>261</u>	<u>412</u>
			NBAD Emerging Markets Fund* Six months ended 30 June 2015 USD	NBAD Growth Allocation Fund Six months ended 30 June 2015 USD	NBAD MENA Shariah Dividend Leader Fund Six months ended 30 June 2015 USD	NBAD WEC Africa Asia Frontier Markets Fund** Six months ended 30 June 2015 USD
<b>Income from financial assets held at fair value through profit &amp; loss</b>						
Bond income			-	-	420,871	-
Dividend income			25,197	-	745,547	9,294
<i>Less: Purification of Income</i>			-	-	(4,893)	-
Income on Swaps			-	-	-	-
Income on structured notes			-	-	259,790	-
Sundry Income			15	600	-	-
			<u>25,212</u>	<u>600</u>	<u>1,421,315</u>	<u>9,294</u>

\* The NBAD Emerging Markets Fund terminated on 2 June 2015.

\*\* The NBAD WEC Africa Asia Fund launched on 2 June 2015.

## Notes to the Financial Statements (continued)

## For the six months ended 30 June 2016

## 5. Operating Expenses

	Total Company Six months ended 30 June 2016 USD	NBAD OneShare MSCI UAE ETF Six months ended 30 June 2016 AED	NBAD MENA Dividend Leader Fund Six months ended 30 June 2016 USD	NBAD MENA Bond Fund Six months ended 30 June 2016 USD	NBAD Balanced Allocation Fund Six months ended 30 June 2016 USD	NBAD Conservative Allocation Fund Six months ended 30 June 2016 USD
Administration fees	232,538	-	73,270	75,934	7,070	6,932
Auditors' fees	39,444	-	11,803	16,679	248	137
Commission/Broker's fees	585	-	(2,573)	(741)	113	93
Custody fees	223,035	-	120,232	14,199	1,281	2,706
Directors' fees	23,241	9,225	7,935	6,736	101	40
Directors' expenses	1,236	-	-	428	9	5
Distribution fees	15,656	-	6,949	8,707	-	-
Formation costs	8,636	-	-	-	-	-
FSA fees/Financial Regulator levy	1,811	-	(70)	1,272	15	13
Investment Management fees	3,116,951	329,936	1,321,499	1,110,448	11,564	6,767
Legal and Company Secretarial fees	160,242	-	58,103	82,016	699	555
Listing fees	9,435	-	1,103	8,332	-	-
Other expenses	12,003	-	-	19,932	(995)	(890)
Registration fees	87	-	3,975	-	(71)	(53)
Transfer agency fees	20,835	-	7,757	6,494	840	1,127
Transaction charges	2,379	-	-	3,982	-	-
Trustee fees	10,693	-	3,911	5,006	43	32
	<u>3,878,807</u>	<u>339,161</u>	<u>1,613,894</u>	<u>1,359,424</u>	<u>20,917</u>	<u>17,464</u>

## Notes to the Financial Statements (continued)

## For the six months ended 30 June 2016

## 5. Operating Expenses (continued)

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

## Notes to the Financial Statements (continued)

## For the six months ended 30 June 2016

## 5. Operating Expenses (continued)

	Total Company	NBAD OneShare MSCI UAE UCITS ETF	NBAD MENA Dividend Leader Fund	NBAD MENA Bond Fund	NBAD Balanced Allocation Fund	NBAD Conservative Allocation Fund
	Six months ended 30 June 2015	Six months ended 30 June 2015	Six months ended 30 June 2015	Six months ended 30 June 2015	Six months ended 30 June 2015	Six months ended 30 June 2015
	USD	AED	USD	USD	USD	USD
Administration fees	201,753	-	66,022	51,634	8,353	8,349
Auditors' fees	44,692	-	19,906	19,020	151	116
Commission/Broker's fees	909	-	526	383	-	-
Custody fees	426,634	-	300,817	12,227	12,940	13,288
Directors' fees	45,047	3,723	9,083	6,873	1,308	1,149
Directors' expenses	2,418	-	1,250	999	3	-
Distribution fees	15,570	-	6,911	8,659	-	-
FSA fees/Financial Regulator levy	1,614	-	863	597	6	6
Investment Management fees	3,756,616	458,485	2,163,661	1,035,468	15,155	11,924
Legal and Company Secretarial fees	51,720	-	25,979	15,771	201	191
Listing fees	2,443	-	1,232	1,211	-	-
Other expenses	71,790	-	34,801	80	2,172	2,036
Performance fees	2,113	-	2,113	-	-	-
Registration fees	834	-	834	-	-	-
Transfer agency fees	30,095	-	18,791	5,595	543	509
Transaction charges	6,090	-	5,210	521	-	-
Trustee fees	27,514	-	14,443	10,353	95	87
	<b>4,687,852</b>	<b>462,208</b>	<b>2,672,442</b>	<b>1,169,391</b>	<b>40,927</b>	<b>37,655</b>



## Notes to the Financial Statements (continued)

## For the six months ended 30 June 2016

## 5. Operating Expenses (continued)

	NBAD Emerging Markets Fund* Six months ended 30 June 2015 USD	NBAD Growth Allocation Fund Six months ended 30 June 2015 USD	NBAD MENA Shariah Dividend Leader Fund Six months ended 30 June 2015 USD	NBAD WEC Africa Asia Frontier Markets Fund** Six months ended 30 June 2015 USD
Administration fees	19,415	8,833	33,785	5,362
Auditors' fees	613	257	4,083	546
Commission/Broker's fees	-	-	-	-
Custody fees	19,470	16,395	51,497	-
Directors' fees	2,148	2,906	20,070	496
Directors' expenses	-	1	165	-
Distribution fees	-	-	-	-
FSA fees/Financial Regulator levy	21	14	71	36
Investment Management fees	54,858	34,486	259,956	56,263
Legal and Company Secretarial fees	5,534	463	2,732	849
Listing fees	-	-	-	-
Other expenses	16,971	2,181	11,580	1,969
Performance fees	-	-	-	-
Registration fees	-	-	-	-
Transfer agency fees	435	519	3,703	-
Transaction charges	227	79	53	-
Trustee fees	280	215	1,667	374
	<u>119,972</u>	<u>66,349</u>	<u>389,362</u>	<u>65,895</u>

\* The NBAD Emerging Markets Fund terminated on 2 June 2015.

\*\* The NBAD WEC Africa Asia Fund launched on 2 June 2015.

## 6. Cash and Cash Equivalents

All cash held at period/year ended 30 June 2016 and 30 December 2015 is held with Northern Trust Company, London Branch.

## Notes to the Financial Statements (continued)

## For the six months ended 30 June 2016

## 7. Debtors

	Total Company^ As at 30 June 2016 USD	NBAD OneShare MSCI UAE ETF As at 30 June 2016 AED	NBAD MENA Dividend Leader Fund As at 30 June 2016 USD	NBAD MENA Bond Fund As at 30 June 2016 USD	NBAD Balanced Allocation Fund As at 30 June 2016 USD	NBAD Conservative Allocation Fund As at 30 June 2016 USD
Bond income	51,761	-	-	-	-	-
Dividend income	2,244,488	-	112,267	1,991,182	877	239
Prepaid expenses	28,990	3,389	11,150	13,137	95	43
	<u>2,325,239</u>	<u>3,389</u>	<u>123,417</u>	<u>2,004,319</u>	<u>972</u>	<u>282</u>
	As at 31 December 2015 USD	As at 31 December 2015 AED	As at 31 December 2015 USD	As at 31 December 2015 USD	As at 31 December 2015 USD	As at 31 December 2015 USD
Bond income	2,638,899	-	-	2,586,589	-	-
Dividend income	35,038	-	-	-	-	-
Prepaid expenses	36,991	4,027	12,496	14,357	135	108
	<u>2,710,928</u>	<u>4,027</u>	<u>12,496</u>	<u>2,600,946</u>	<u>135</u>	<u>108</u>

^ The figures shown above in respect of the Total Company are stated after eliminating the effects of the cross investments in the NBAD MENA Dividend Leader Fund, NBAD MENA Bond Fund and NBAD WEC Africa Asia Frontier Markets from the other Funds.

## Notes to the Financial Statements (continued)

## For the six months ended 30 June 2016

## 7. Debtors (continued)

	NBAD Emerging Markets Fund*	NBAD Growth Allocation Fund	NBAD Shariah MENA Dividend Leader Fund	NBAD WEC Africa Asia Frontier Markets Fund**
		As at 30 June 2016 USD	As at 30 June 2016 USD	As at 30 June 2016 USD
Bond income		-	-	51,761
Dividend income		1,587	12,394	125,942
Prepaid expenses		202	1,006	2,434
		<u>1,789</u>	<u>13,400</u>	<u>180,137</u>
	As at 31 December 2015 USD	As at 31 December 2015 USD	As at 31 December 2015 USD	As at 31 December 2015 USD
Bond income	-	-	-	52,310
Dividend income	-	-	-	35,038
Prepaid expenses	3,349	264	1,601	3,584
	<u>3,349</u>	<u>264</u>	<u>1,601</u>	<u>90,932</u>

\* The NBAD Emerging Markets Fund terminated on 2 June 2015.

\*\* The NBAD WEC Africa Asia Fund launched on 2 June 2015.

## Notes to the Financial Statements (continued)

## For the six months ended 30 June 2016

## 8. Creditors

	Total Company As at 30 June 2016 USD	NBAD OneShare MSCI UAE ETF As at 30 June 2016 AED	NBAD MENA Dividend Leader Fund As at 30 June 2016 USD	NBAD MENA Bond Fund As at 30 June 2016 USD	NBAD Balanced Allocation Fund As at 30 June 2016 USD	NBAD Conservative Allocation Fund As at 30 June 2016 USD
Administration fees	65,307	-	18,806	31,474	480	353
Audit fees	40,044	-	15,000	18,535	261	148
Broker's fees	784	-	(2,629)	(765)	163	133
Capital Shares Payable	291,941	-	104,468	-	200	41
Custody fees	79,668	-	40,706	4,886	1,515	1,510
Directors' expenses	3,325	-	(1,787)	3,507	37	28
Distribution fees	50,035	-	-	50,035	-	-
FSA fees/Financial Regulator levy	2,466	-	499	1,305	15	13
Investment management fees	1,083,819	116,520	462,740	389,373	3,306	1,701
Legal and Company Secretarial fees	111,995	-	48,680	46,861	417	385
Other professional fees	38,027	-	-	-	1,062	1,043
Payable due to Income Purification	13,547	-	-	-	-	-
Purchase of securities awaiting settlement	3,644	-	2,000	1,643	(89)	-
Securities purchased payable	452,974	-	445,570	-	-	-
Spot contracts payable	322	-	322	-	-	-
Transfer agency fees	6,711	-	2,405	2,186	221	262
Trustee fees	25,591	-	16,400	9,066	89	81
	<u>2,270,200</u>	<u>116,520</u>	<u>1,153,180</u>	<u>558,106</u>	<u>7,677</u>	<u>5,698</u>

## Notes to the Financial Statements (continued)

## For the six months ended 30 June 2016

## 8. Creditors (continued)

	NBAD Growth Allocation Fund As at 30 June 2016 USD	NBAD Shariah MENA Dividend Leader Fund As at 30 June 2016 USD	NBAD WEC Africa Asia Frontier Markets Fund* As at 30 June 2016 USD
Administration fees	785	4,040	9,369
Audit fees	145	1,400	4,555
Broker's fees	334	-	3,548
Capital Shares Payable	-	1,800	185,432
Custody fees	2,221	7,260	21,570
Directors' expenses	50	82	1,408
Distribution fees	-	-	-
FSA fees/Financial Regulator levy	25	97	512
Investment management fees	6,963	57,122	130,886
Legal and Company Secretarial fees	660	9,345	5,647
Other professional fees	(2,519)	32,825	5,616
Payable due to Income Purification	-	13,547	-
Purchase of securities awaiting settlement	(159)	-	249
Securities purchased payable	-	7,404	-
Spot contracts payable	-	-	-
Transfer agency fees	241	854	542
Trustee fees	242	(102)	(185)
	<u>8,988</u>	<u>135,674</u>	<u>369,149</u>

## Notes to the Financial Statements (continued)

## For the six months ended 30 June 2016

## 8. Creditors (continued)

	Total Company As at 31 December 2015 USD	NBAD OneShare MSCI UAE ETF As at 31 December 2015 AED	NBAD MENA Dividend Leader Fund As at 31 December 2015 USD	NBAD MENA Bond Fund As at 31 December 2015 USD	NBAD Balanced Allocation Fund As at 31 December 2015 USD	NBAD Conservative Allocation Fund As at 31 December 2015 USD
Administration fees	40,072	-	3,036	10,759	177	141
Audit fees	85,472	-	31,285	38,927	355	283
Broker's fees	1,384	-	(56)	(24)	50	40
Capital Shares Payable	615	-	-	-	-	-
Custody fees	80,626	-	35,650	4,527	4,302	3,100
Directors' expenses	6,744	-	2,426	3,079	28	23
Directors' fees	815	-	-	-	-	-
Distribution fees	72,970	-	31,642	41,328	-	-
FSA fees/Financial Regulator levy	3,855	-	1,421	1,742	16	13
Investment management fees	7,868,645	975,360	3,871,917	2,491,139	31,276	22,939
Legal and Company Secretarial fees	8,873	-	3,299	4,230	36	29
Listing fees	863	-	-	-	-	-
Other professional fees	28,749	(5,222)	(21,942)	(12,534)	2,189	2,085
Overdraft interest payable	5,988	-	-	5,785	-	-
Payable due to Income Purification	13,969	-	-	-	-	-
Registration fees	(343)	-	(221)	(205)	2	1
Securities purchased payable	2,417	-	-	-	-	-
Transfer agency fees	6,316	-	2,004	1,842	53	(54)
Trustee fees	36,895	-	20,381	13,894	137	118
	<u>8,264,925</u>	<u>970,138</u>	<u>3,980,842</u>	<u>2,604,489</u>	<u>38,621</u>	<u>28,718</u>

## Notes to the Financial Statements (continued)

For the six months ended 30 June 2016

## 8. Creditors (continued)

	NBAD Emerging Markets Fund*	NBAD Growth Allocation Fund	NBAD Shariah MENA Dividend Leader Fund	NBAD WEC Africa Asia Frontier Markets Fund**
	As at 31 December 2015	As at 31 December 2015	As at 31 December 2015	As at 31 December 2015
	USD	USD	USD	USD
Administration fees	-	341	13,530	12,088
Audit fees	898	693	4,280	8,751
Broker's fees	-	99	-	1,275
Capital Shares Payable	-	-	615	-
Custody fees	-	4,047	10,059	18,941
Directors' expenses	38	55	340	755
Directors' fees	-	815	-	-
Distribution fees	-	-	-	-
FSA fees/Financial Regulator levy	21	31	196	415
Investment management fees	64,782	68,104	564,147	488,750
Legal and Company Secretarial fees	-	68	466	745
Listing fees	-	-	-	863
Other professional fees	13,557	4,846	40,849	1,121
Overdraft interest payable	-	-	203	-
Payable due to Income Purification	-	-	13,969	-
Registration fees	-	4	29	47
Securities purchased payable	-	-	2,417	-
Transfer agency fees	1,003	222	1,246	-
Trustee fees	631	335	453	946
	<u>80,930</u>	<u>79,660</u>	<u>652,799</u>	<u>534,697</u>

\* The NBAD Emerging Markets Fund terminated on 2 June 2015.

\*\* The NBAD WEC Africa Asia Fund launched on 2 June 2015.

## Notes to the Financial Statements (continued)

## For the six months ended 30 June 2016

## 9. Net Asset Value

NBAD OneShare MSCI UAE ETF	As at 30 June 2016		As at 31 December 2015				As at 30 June 2015		
	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share
AED Share Class	AED 67,815,216	6,852,300	AED 9.8967	AED 67,241,408	7,185,750	AED 9.3576	AED 94,923,188	7,942,650	AED 11.9511
NBAD MENA Dividend Leader Fund	As at 30 June 2016		As at 31 December 2015				As at 30 June 2015		
	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 2,196,550	409,870	USD 5.3591	USD 2,440,428	459,925	USD 5.3061	USD 2,949,549	460,898	USD 6.3996
USD Distributing Share Class	USD 39,750,579	8,544,325	USD 4.6523	USD 45,176,961	9,537,517	USD 4.7368	USD 61,430,799	10,420,629	USD 5.8951
AED Accumulating (Unhedged) Share Class	AED 1,361,149	315,714	AED 4.3113	AED 1,598,443	374,455	AED 4.2687	AED 24,523,126	4,762,558	AED 5.1491
AED Distributing (Unhedged) Share Class	AED 81,217,249	17,460,762	AED 4.6514	AED 92,637,242	19,562,647	AED 4.7354	AED 129,453,264	21,966,602	AED 5.8932
USD Distributing (Dhabi) Shares	USD 112,108,341	34,572,051	USD 3.2427	USD 114,713,426	34,742,610	USD 3.3018	USD 147,082,348	35,805,008	USD 4.1079
EUR Distributing (Hedged) Share Class	EUR 548,703	138,353	EUR 3.9660	EUR 562,233	138,353	EUR 4.0638	EUR 580,012	117,255	EUR 4.9466
NBAD MENA Bond Fund	As at 30 June 2016		As at 31 December 2015				As at 30 June 2015		
	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 106,654	20,491	USD 5.2049	USD 5,460	1,110	USD 4.9181	USD 4,176	823	USD 5.0741
USD Distributing (Unhedged) Share Class	USD 160,723,563	37,017,934	USD 4.3418	USD 188,511,786	40,361,890	USD 4.6705	USD 201,992,999	40,931,352	USD 4.9349
AED Accumulating (Unhedged) Share Class	AED 24,543	4,722	AED 5.1976	AED 16,559	3,370	AED 4.9130	AED 9,858	1,944	AED 5.0712
AED Distributing Share Class	AED 175,217,506	35,958,615	AED 4.8728	AED 139,564,892	29,584,133	AED 4.7176	AED 126,125,685	25,410,974	AED 4.9634
EUR Distributing (Hedged) Share Class	EUR 3,390,077	671,672	EUR 5.0472	EUR 2,611,983	532,072	EUR 4.9091	EUR 2,960,893	573,229	EUR 5.1653
NBAD Balanced Allocation Fund	As at 30 June 2016		As at 31 December 2015				As at 30 June 2015		
	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 2,204,667	453,285	USD 4.8638	USD 2,082,044	428,185	USD 4.8625	USD 2,215,285	443,009	USD 5.0005



## Notes to the Financial Statements (continued)

## For the six months ended 30 June 2016

## 9. Net Asset Value (continued)

NBAD Conservative Allocation Fund	As at 30 June 2016		As at 31 December 2015				As at 30 June 2015		
	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 778,897	160,031	USD 4.8672	USD 1,659,876	350,624	USD 4.7341	USD 1,728,005	354,065	USD 4.8805
<b>NBAD Growth Allocation Fund</b>	<b>As at 30 June 2016</b>		<b>As at 31 December 2015</b>				<b>As at 30 June 2015</b>		
	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share
USD Share Class	USD 3,953,849	793,855	USD 4.9806	USD 4,157,800	817,900	USD 5.0835	USD 4,364,406	820,899	USD 5.3166
<b>NBAD Shariah MENA Dividend Leader Fund</b>	<b>As at 30 June 2016</b>		<b>As at 31 December 2015</b>				<b>As at 30 June 2015</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 Distributing Share Class	USD 2,107,843	596,418	USD 3.5342	USD 2,736,445	775,928	USD 3.5267	USD 4,504,944	1,044,499	USD 4.3130
AED Distributing (Unhedged) Share Class	AED 62,221,038	17,608,750	AED 3.5335	AED 80,579,909	22,852,810	AED 3.5260	AED 104,214,810	24,163,398	AED 4.3129
USD Accumulating Share Class	USD 599,814	135,833	USD 4.4158	USD 565,987	132,096	USD 4.2847	USD 642,682	126,516	USD 5.0798
<b>NBAD WEC Africa Asia Frontier Markets Fund*</b>	<b>As at 30 June 2016</b>		<b>As at 31 December 2015</b>				<b>As at 30 June 2015</b>		
	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share
USD Share Class	USD 3,063,369	655,216	USD 4.6754	USD 4,093,582	873,782	USD 4.6849	USD 5,459,665	1,100,000	USD 4.9633
USD (Dhabi) Shares	USD 16,713,814	3,574,847	USD 4.6754	USD 24,405,736	5,209,432	USD 4.6849	USD 26,684,102	5,376,239	USD 4.9633
AED (Unhedged) Share Class	USD 92,866,570	19,866,365	AED 4.6746	AED 94,670,766	20,211,094	AED 4.6841	AED 101,497,585	20,449,770	AED 4.9633
EUR (Hedged) Share Class	USD 272,258	59,000	EUR 4.6145	EUR 275,332	59,000	EUR 4.6666	EUR 292,715	59,000	EUR 4.9613

## Notes to the Financial Statements (continued)

For the six months ended 30 June 2016

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

As at 30 June 2016, Net Assets Attributable to Holders of Redeemable Participating Shares at published dealing prices and Net Assets Attributable to Holders of Redeemable Participating Shares per Financial Statements are the same for NBAD OneShare MSCI UAE UCITS ETF, NBAD Balanced Allocation Fund, NBAD Conservative Allocation Fund, NBAD Growth Allocation Fund NBAD Shariah MENA Dividend Leader Fund and NBAD WEC Africa Asia Frontier Markets Fund (31 December 2015: same).

<b>NBAD MENA Dividend Leader Fund</b>	<b>As at 30 June 2016 USD</b>	<b>As at 31 December 2015 USD</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at published dealing prices</b>	177,181,592	188,637,013
Unamortised expenses*	(30,442)	(35,063)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares per Financial Statements</b>	<u>177,151,150</u>	<u>188,601,950</u>

\*The value of unamortised expenses which were included in the valuation for dealing purposes, but which for accounting purposes are charged in full as an expense in these Financial Statements resulted in a difference of USD 30,442 (31 December 2014: USD 35,063).

<b>NBAD MENA Bond Fund</b>	<b>As at 30 June 2016 USD</b>	<b>As at 31 December 2015 USD</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at published dealing prices</b>	230,160,925	229,381,453
Unamortised expenses*	(13,706)	(18,915)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares per Financial Statements</b>	<u>230,147,219</u>	<u>229,362,538</u>

\*The value of unamortised expenses which were included in the valuation for dealing purposes, but which for accounting purposes are charged in full as an expense in these Financial Statements resulted in a difference of USD 13,706 (31 December 2015: USD 18,915).

**Notes to the Financial Statements (continued)****For the six months ended 30 June 2016****11. Fair Value Disclosures**

IFRS 7 'Financial Instruments' Disclosure' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

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

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

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

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

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

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

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

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

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

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

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

The financial assets and liabilities not measured at fair value through the profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value.

Financial assets and liabilities not measured at fair value are categorised in Level 2 of the fair value hierarchy and consist of cash and cash equivalents, other receivables and other payables, as disclosed in the Statement of Financial Position.

## Notes to the Financial Statements (continued)

For the six months ended 30 June 2016

## 11. Fair Value Disclosures (continued)

## NBAD OneShare MSCI UAE UCITS ETF

The following is a summary of the fair valuations, according to the inputs as at 30 June 2016, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
<b>Financial Assets held for trading</b>				
Investments in Transferable Securities	67,619,048	-	-	67,619,048
<b>Total Financial Assets held for trading</b>	<b>67,619,048</b>	<b>-</b>	<b>-</b>	<b>67,619,048</b>

The following is a summary of the fair valuations, according to the inputs as at 31 December 2015, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
<b>Financial Assets held for trading</b>				
Investments in Transferable Securities	68,034,838	-	-	68,034,838
<b>Total Financial Assets held for trading</b>	<b>68,034,838</b>	<b>-</b>	<b>-</b>	<b>68,034,838</b>

As at 30 June 2016 there were no Level 3 securities held (31 December 2015: Level 3: Nil).

There were no transfers between levels during the period ended 30 June 2016 (31 December 2015: Nil).

## Notes to the Financial Statements (continued)

For the six months ended 30 June 2016

## 11. Fair Value Disclosures (continued)

## NBAD MENA Dividend Leader Fund

The following is a summary of the fair valuations, according to the inputs as at 30 June 2016, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets held for trading</b>				
Investments in Transferable Securities	85,073,451	-	-	85,073,451
Investments in Structured Notes	-	81,756,305	-	81,756,305
<b>Total Financial Assets held for trading</b>	<b>85,073,451</b>	<b>81,756,305</b>	<b>-</b>	<b>166,829,756</b>
<b>Liabilities</b>				
<b>Financial Liabilities held for trading</b>				
Investments in Financial Derivative	-	(4,789)	-	(4,789)
<b>Total Financial Liabilities held for trading</b>	<b>-</b>	<b>(4,789)</b>	<b>-</b>	<b>(4,789)</b>

There were no Level 3 securities held during the year (31 December 2014: Level 3 : Nil).

There were no transfers between levels during the year (31 December 2014 : Nil).

## NBAD MENA Dividend Leader Fund (continued)

The following is a summary of the fair valuations, according to the inputs as at 31 December 2015, 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	99,475,604	-	-	99,475,604
Investments in Structured Notes	-	70,774,858	-	70,774,858
<b>Total Financial Assets held for trading</b>	<b>99,475,604</b>	<b>70,774,858</b>	<b>-</b>	<b>170,250,462</b>
<b>Liabilities</b>				
<b>Financial Liabilities held for trading</b>				
Investments in Financial Derivative	-	(6,599)	-	(6,599)
<b>Total Financial Liabilities held for trading</b>	<b>-</b>	<b>(6,599)</b>	<b>-</b>	<b>(6,599)</b>

As at 30 June 2016 there were no Level 3 securities held (31 December 2015: Level 3: Nil).

There were no transfers between levels during the period ended 30 June 2016 (31 December 2015: Nil).

## Notes to the Financial Statements (continued)

For the six months ended 30 June 2016

## 11. Fair Value Disclosures (continued)

## NBAD MENA Bond Fund

The following is a summary of the fair valuations, according to the inputs as at 30 June 2016, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets held for trading</b>				
Investments in Transferable Securities	-	223,310,687	-	223,310,687
Investments in Collective Investment	-	-	-	-
Investments in Financial Derivative	-	752,914	-	752,914
	<u>-</u>	<u>224,063,601</u>	<u>-</u>	<u>224,063,601</u>
<b>Total Financial Assets held for trading</b>	<b>-</b>	<b>224,063,601</b>	<b>-</b>	<b>224,063,601</b>
<b>Liabilities</b>				
<b>Financial Liabilities held for trading</b>				
Investments in Financial Derivative	-	(30,949)	-	(30,949)
	<u>-</u>	<u>(30,949)</u>	<u>-</u>	<u>(30,949)</u>
<b>Total Financial Liabilities held for trading</b>	<b>-</b>	<b>(30,949)</b>	<b>-</b>	<b>(30,949)</b>

There were no Level 3 securities held during the year (31 December 2014: Level 3 : Nil).

There were no transfers between levels during the year (31 December 2014 : Nil).

The following is a summary of the fair valuations, according to the inputs as at 31 December 2015, 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	-	209,087,804	-	209,087,804
Investments in Collective Investment Schemes	-	-	-	-
Investments in Financial Derivative	-	121,622	-	121,622
	<u>-</u>	<u>209,209,426</u>	<u>-</u>	<u>209,209,426</u>
<b>Total Financial Assets held for trading</b>	<b>-</b>	<b>209,209,426</b>	<b>-</b>	<b>209,209,426</b>
<b>Liabilities</b>				
<b>Financial Liabilities held for trading</b>				
Investments in Financial Derivative	-	(30,224)	-	(30,224)
	<u>-</u>	<u>(30,224)</u>	<u>-</u>	<u>(30,224)</u>
<b>Total Financial Liabilities held for trading</b>	<b>-</b>	<b>(30,224)</b>	<b>-</b>	<b>(30,224)</b>

As at 30 June 2016 there were no Level 3 securities held (31 December 2015: Level 3: Nil).

There were no transfers between levels during the period ended 30 June 2016 (31 December 2015: Nil).

## Notes to the Financial Statements (continued)

For the six months ended 30 June 2016

## 11. Fair Value Disclosures (continued)

## NBAD Balanced Allocation Fund

The following is a summary of the fair valuations, according to the inputs as at 30 June 2016, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets held for trading</b>				
Investments in Collective Investment Schemes	105,750	1,879,854	-	1,985,604
<b>Total Financial Assets held for trading</b>	<u>105,750</u>	<u>1,879,854</u>	<u>-</u>	<u>1,985,604</u>

The following is a summary of the fair valuations, according to the inputs as at 31 December 2015, 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 Collective Investment Schemes	116,797	1,925,263	-	2,042,060
<b>Total Financial Assets held for trading</b>	<u>116,797</u>	<u>1,925,263</u>	<u>-</u>	<u>2,042,060</u>

As at 30 June 2016 there were no Level 3 securities held (31 December 2015: Level 3: Nil).

There were no transfers between levels during the period ended 30 June 2016 (31 December 2015: Nil).

**Notes to the Financial Statements (continued)****For the six months ended 30 June 2016****11. Fair Value Disclosures (continued)****NBAD Conservative Allocation Fund**

The following is a summary of the fair valuations, according to the inputs as at 30 June 2016, in valuing the Fund's financial assets and financial liabilities:

<b>Assets</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial Assets held for trading</b>				
Investments in Collective Investment Schemes	24,460	665,161	-	689,621
<b>Total Financial Assets held for trading</b>	<u>24,460</u>	<u>665,161</u>	<u>-</u>	<u>689,621</u>

The following is a summary of the fair valuations, according to the inputs as at 31 December 2015, 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 Collective Investment Schemes	82,102	1,508,515	-	1,590,617
<b>Total Financial Assets held for trading</b>	<u>82,102</u>	<u>1,508,515</u>	<u>-</u>	<u>1,590,617</u>

As at 30 June 2016 there were no Level 3 securities held (31 December 2015: Level 3: Nil).

There were no transfers between levels during the period ended 30 June 2016 (31 December 2015: Nil).



## Notes to the Financial Statements (continued)

For the six months ended 30 June 2016

## 11. Fair Value Disclosures (continued)

## NBAD Growth Allocation Fund

The following is a summary of the fair valuations, according to the inputs as at 30 June 2016, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets held for trading</b>				
Investments in Collective Investment Schemes	254,757	3,340,228	-	3,594,985
<b>Total Financial Assets held for trading</b>	<u>254,757</u>	<u>3,340,228</u>	<u>-</u>	<u>3,594,985</u>

The following is a summary of the fair valuations, according to the inputs as at 31 December 2015, 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 Collective Investment Schemes	231,927	3,845,195	-	4,077,122
<b>Total Financial Assets held for trading</b>	<u>231,927</u>	<u>3,845,195</u>	<u>-</u>	<u>4,077,122</u>

As at 30 June 2016 there were no Level 3 securities held (31 December 2015: Level 3: Nil).

There were no transfers between levels during the period ended 30 June 2016 (31 December 2015: Nil).

## Notes to the Financial Statements (continued)

For the six months ended 30 June 2016

## 11. Fair Value Disclosures (continued)

## NBAD Shariah MENA Dividend Leader Fund

The following is a summary of the fair valuations, according to the inputs as at 30 June 2016, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets held for trading</b>				
Investments in Structured Notes	-	9,181,611	-	9,181,611
Investments in Transferable Securities	8,838,427	-	-	8,838,427
<b>Total Financial Assets held for trading</b>	<b>8,838,427</b>	<b>9,181,611</b>	<b>-</b>	<b>18,020,038</b>

The following is a summary of the fair valuations, according to the inputs as at 31 December 2015, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets held for trading</b>				
Investments in Structured Notes	-	8,961,654	-	8,961,654
Investments in Transferable Securities	12,502,204	-	-	12,502,204
<b>Total Financial Assets held for trading</b>	<b>12,502,204</b>	<b>8,961,654</b>	<b>-</b>	<b>21,463,858</b>

As at 30 June 2016 there were no Level 3 securities held (31 December 2015: Level 3: Nil).

There were no transfers between levels during the period ended 30 June 2016 (31 December 2015: Nil).

## Notes to the Financial Statements (continued)

For the six months ended 30 June 2016

## 11. Fair Value Disclosures (continued)

## NBAD WEC Africa Asia Frontier Markets Fund

The following is a summary of the fair valuations, according to the inputs as at 30 June 2016, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets held for trading</b>				
Investments in Collective Investment Schemes	2,413,380	-	-	2,413,380
Investments in Debt Securities	-	3,199,091	-	3,199,091
Investments in Transferable Securities	33,697,855	-	-	33,697,855
<b>Total Financial Assets held for trading</b>	<b>36,111,235</b>	<b>3,199,091</b>	<b>-</b>	<b>39,310,326</b>
<b>Liabilities</b>				
<b>Financial Liabilities held for trading</b>				
Investments in Financial Derivative	-	(2,558)	-	(2,558)
<b>Total Financial Liabilities held for trading</b>	<b>-</b>	<b>(2,558)</b>	<b>-</b>	<b>(2,558)</b>

The following is a summary of the fair valuations, according to the inputs as at 31 December 2015, 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 Collective Investment Schemes	5,405,671	-	-	5,405,671
Investments in Debt Securities	-	13,056,662	-	13,056,662
Investments in Transferable Securities	31,101,352	-	-	31,101,352
<b>Total Financial Assets held for trading</b>	<b>36,507,023</b>	<b>13,056,662</b>	<b>-</b>	<b>49,563,685</b>
<b>Liabilities</b>				
<b>Financial Liabilities held for trading</b>				
Investments in Financial Derivative	-	(3,249)	-	(3,249)
<b>Total Financial Liabilities held for trading</b>	<b>-</b>	<b>(3,249)</b>	<b>-</b>	<b>(3,249)</b>

As at 30 June 2016 there were no Level 3 securities held (31 December 2015: Level 3: Nil).

There were no transfers between levels during the period ended 30 June 2016 (31 December 2015: Nil).

**Notes to the Financial Statements (continued)****For the six months ended 30 June 2016****12. Significant Agreements****Directors' Fees**

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

The Directors' fees charged during the period and outstanding at the end of the period are disclosed in Notes 4. The Directors fees are prepaid for the year ended 31 December 2016.

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

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

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

- the fees and expenses of the Administrator, Registrar & Transfer Agent, Custodian and other service providers' fees relating to the Fund (including any Distributor).
- regulatory fees attributable to the Fund;
- audit and legal fees and other professional advisers' fees attributable to the Fund. Audit and Interim review fees charged during the period ended 30 June 2016 were AED 16,006 (exclusive of VAT) (31 December 2015: AED 22,035; 30 June 2015: AED 16,366 (exclusive of VAT) of which AED 16,006 (31 December 2015: AED 7,345; 30 June 2015: 6,366) was payable at the period end;
- the costs of convening and holding meetings of the Shareholders of the Fund or any Class or Classes of the Fund;
- fees in respect of the publication and circulation of details of the Net Asset Value and Share prices of the Fund or any Class of the Fund;
- costs of printing and distributing reports, accounts and notices to Shareholders of the Fund; including notices of general meetings relating to the Fund and any related administrative expenses;
- costs incurred as a result of periodic updates or re-issue of the Fund Supplement;
- expenses incurred in making distributions, if any, to the Shareholders of the Fund and related notifications;
- taxation and other duties payable by the Fund except taxation, commissions and brokerage fees incurred with respect to the Fund's investment; and
- such other costs and expenses (including non-recurring but excluding extraordinary costs and expenses) as may arise from time to time and that have been approved by the Directors as necessary or appropriate for the continued operation of the Fund.

The Investment Manager shall not be responsible for the following expenses which will be borne out of the assets of the Fund:-

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

**Notes to the Financial Statements (continued)****For the six months ended 30 June 2016****12. Significant Agreements (continued)****NBAD OneShare MSCI UAE UCITS ETF (continued)****Investment Manager (continued)****Swap Counterparty Fees**

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

**Administrator fees from 1 January 2016 to 30 April 2016**

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

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

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

- NBAD OneShare MSCI UAE UCITS ETF is subject to a monthly minimum fee of USD5,000

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

Northern Trust Fiduciary Services (Ireland) Limited is the Custodian of the Company. The Custodian has been appointed to act as Custodian of the assets of the Company and each Fund under the terms of a Custodian Agreement dated 9 March 2010. As noted above, the fees of the Custodian are borne by the Investment Manager. The Custodian is entitled to fees at the rate of 0.01% of the net asset value as well as any transaction related charges.

**Depositary fees from 18 March 2016**

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

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

For the six months ended 30 June 2016

**12. Significant Agreements (continued)****NBAD MENA Dividend Leader Fund, NBAD MENA Bond Fund, NBAD Balanced Allocation Fund, NBAD Conservative Allocation Fund, NBAD Growth Allocation Fund NBAD Shariah MENA Dividend Leader Fund and NBAD WEC Africa Asia Frontier Markets Fund**

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

**Investment Manager**

The Investment Manager National Bank of Abu Dhabi PJSC ("NBAD") 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>
NBAD MENA Dividend Leader Fund	1.50
NBAD MENA Bond Fund	1.00
NBAD Balanced Allocation Fund	1.50
NBAD Conservative Allocation Fund	1.25
NBAD Growth Allocation Fund	1.50
NBAD Shariah MENA Dividend Leader Fund	1.50
NBAD WEC Africa Asia Frontier Markets Fund	1.50

The annual fee will be calculated and accrued at each valuation point and payable monthly in arrears. NBAD 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 NBAD in the performance of its duties as Investment Manager will be reimbursed by the Fund as may be approved from time to time by the Directors.

**The Shariah Advisor Fees**

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

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

Where;

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

Details of performance fees earned and amounts payable at the period end are contained in the Notes 5. At 30 June 2016, there were no performance fees paid during the period and outstanding at the period end.

**Notes to the Financial Statements (continued)****For the six months ended 30 June 2016****12. Significant Agreements (continued)****NBAD MENA Dividend Leader Fund, NBAD MENA Bond Fund, NBAD Balanced Allocation Fund, NBAD Conservative Allocation Fund, NBAD Growth Allocation Fund, NBAD Shariah MENA Dividend Leader Fund and NBAD WEC Africa Asia Frontier Markets Fund (continued)****Global Distributor Fees**

With respect to NBAD MENA Dividend Leader Fund, NBAD Balanced Allocation Fund, NBAD Conservative Allocation Fund, NBAD Growth Allocation Fund and NBAD WEC Africa Asia Frontier Market 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 NBAD 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 NBAD in the performance of its duties as Global Distributor will be reimbursed by the Funds as may be approved from time to time by the Directors. During the period ended 30 June 2016, no Global Distributor fees were charged to above mentioned funds (30 June 2015: Nil)

**Administrator fee from 1 January 2016 to 30 April 2016**

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

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

- 0.05% on the first USD 200 million of the Company's Net Asset Value;
  - 0.04% on the next USD 1.2 billion of the Company Net Asset Value; and
  - 0.035% thereafter.
- Subject to a monthly minimum fee from the NBAD MENA Bond Fund of USD 6,500;
  - Subject to a monthly minimum fee from the NBAD MENA Dividend Leader Fund of USD 6,500;
  - Subject to a monthly minimum fee from the NBAD Balanced Allocation Fund of:
    - USD4,000 which shall be waived from 1 May 2015 until 31 December 2015;
    - US\$1,666 per month for a period of 6 months commencing 1 January 2016 until 30 April 2016.
    - USD4,000 per month thereafter.
  - Subject to a monthly minimum fee from the NBAD Growth Allocation Fund of:
    - USD4,000 which shall be waived from 1 May 2015 until 31 December 2015;
    - US\$1,666 per month for a period of 6 months commencing 1 January 2016 until 30 April 2016.
    - USD4,000 per month thereafter.
  - Subject to a monthly minimum fee from the NBAD Conservative Allocation Fund of:
    - USD4,000 which shall be waived from 1 May 2015 until 31 December 2015;
    - US\$1,666 per month for a period of 6 months commencing 1 January 2016 until 30 April 2016.
    - USD4,000 per month thereafter.
  - Subject to a monthly minimum fee from the NBAD Shariah MENA Dividend Leader Fund of USD 6,500.
  - Subject to a monthly minimum fee from the NBAD WEC Africa Asia Frontier Markets Fund of USD 5,000 for a period of 6 months commencing from the date of issue of shares and USD 6,500 thereafter.

**Notes to the Financial Statements (continued)****For the six months ended 30 June 2016****12. Significant Agreements (continued)****NBAD MENA Dividend Leader Fund, NBAD MENA Bond Fund, NBAD Balanced Allocation Fund, NBAD Conservative Allocation Fund, NBAD Growth Allocation Fund, NBAD Shariah MENA Dividend Leader Fund and NBAD WEC Africa Asia Frontier Markets Fund (continued)****Administrator fees from 1 May 2016**

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

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

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

Subject to a monthly minimum fee from the Company of:

- USD 36,000 per month commencing 1 May 2016 until 31 December 2016;
- USD 43,000 per month thereafter.
- The apportionment of the Company fees across the following sub-funds will be accrued based on AUM of the sub-fund:
  - NBAD Mena Dividend Leader Fund
  - NBAD MENA Bond Fund
  - NBAD Balanced Allocation Fund
  - NBAD Conservative Allocation Fund
  - NBAD Growth Allocation Fund
  - NBAD Shariah MENA Dividend Leader Fund
  - NBAD WEC Africa Asia Frontier Markets Fund

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

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

**Depository fees from 18 March 2016**

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



**Notes to the Financial Statements (continued)****For the six months ended 30 June 2016****13. Related Party Transactions**

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

**Investment Manager**

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

Mr. Saleem Khokhar is the Head of Fund Management of the Global Asset Management Division of NBAD while Mr. Claude Henri-Chavanon is Head of the Global Asset Management Division of NBAD.

Mr Omier Jilani was approved as a director at the meeting held on 28 October 2015 and The Central Bank approved his appointment as a Director on 22 April 2016. Mr. Jilani is currently the Head of Alternative Investments within NBAD's Global Markets Division.

**Company Secretary and Money Laundering Reporting Officer**

Ms. Yvonne Connolly is a Principal of Carne Global Financial Services Limited who provide company secretarial services and compliance oversight services to the Company. With respect to NBAD OneShare MSCI UAE UCITS ETF, the company secretarial compliance oversight and MLRO fees attributable to this Fund are borne by the Investment Manager.

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

**Directors**

The Directors' fees charged during the period and outstanding at the end of the period are disclosed in Notes 4. The Directors fees are prepaid for the year ended 31 December 2016. Please refer to Note 12 'Significant Agreements' for further details.

**Shareholding of Related Parties**

As at 30 June 2016, Claude-Henri Chavanon held Nil shares in the NBAD OneShare MSCI UAE UCITS ETF and 8,000 shares in the NBAD WEC Africa Asia Frontier Markets Fund (31 December 2015: 20,000 Shares and 8,000 Shares).

As at 30 June 2016, NBAD held 2,850,000 shares (31 December 2015: 2,850,000 shares) in the NBAD OneShare MSCI UAE UCITS ETF.

	<b>Shares held</b>	<b>Shares held</b>
	<b>30.06.2015</b>	<b>31.12.2015</b>
National Bank of Abu Dhabi	2,850,000	2,850,000

At 30 June 2016, NBAD had a 41.59% (31 December 2015: 39.66%; 30 June 2015: 36.01%) interest in the NBAD OneShare MSCI UAE UCITS ETF.

**First Gulf Bank Merger**

Following the initial announcement on June 19, NBAD and First Gulf Bank have formally decided to merge subject to AGM and regulatory approvals. The board of directors at First Gulf Bank ("FGB") and the National Bank of Abu Dhabi have approved the merger of both entities to be completed by Q1 2017.

## Notes to the Financial Statements (continued)

For the six months ended 30 June 2016

## 13. Related Party Transactions (continued)

## Shareholding of Related Parties (continued)

At 30 June 2016, NBAD and its related entities held the following shares in Funds of the Company as stated below:

<b>NBAD MENA Dividend Leader Fund</b>	<b>No of Shares</b>	<b>% of Holding of Fund</b>	<b>Class</b>
National Bank of Abu Dhabi	154,770	0.25	AED Accumulating (Unhedged)
National Bank of Abu Dhabi	17,072,745	27.79	AED Distributing (Unhedged)
National Bank of Abu Dhabi	138,353	0.23	EUR Distributing (Hedged)
National Bank of Abu Dhabi	16,499	0.03	USD Accumulating
National Bank of Abu Dhabi	2,301,885	3.75	USD Distributing
National Bank of Abu Dhabi	26,565,816	43.24	USD (DHABI) Distributing
<b>NBAD MENA Bond Fund</b>	<b>No of Shares</b>	<b>% of Holding of Fund</b>	<b>Class</b>
National Bank of Abu Dhabi	35,958,615	48.81	AED Distributing (Unhedged)
National Bank of Abu Dhabi	671,672	0.91	EUR Distributing (Unhedged)
National Bank of Abu Dhabi	14,633,060	19.86	USD Distributing (Unhedged)
<b>NBAD Balanced Allocation Fund</b>	<b>No of Shares</b>	<b>% of Holding of Fund</b>	<b>Class</b>
National Bank of Abu Dhabi	67,996	15.00	USD Share Class
<b>NBAD Conservative Allocation Fund</b>	<b>No of Shares</b>	<b>% of Holding of Fund</b>	<b>Class</b>
National Bank of Abu Dhabi	30,389	18.99	USD Accumulating
<b>NBAD Growth Allocation Fund</b>	<b>No of Shares</b>	<b>% of Holding of Fund</b>	<b>Class</b>
National Bank of Abu Dhabi	181,802	22.90	USD Accumulating
<b>NBAD Shariah MENA Dividend Leader Fund</b>	<b>No of Shares</b>	<b>% of Holding of Fund</b>	<b>Class</b>
National Bank of Abu Dhabi	430,418	2.35	AED Distributing
National Bank of Abu Dhabi	14,568,755	79.43	USD Distributing
<b>NBAD WEC Africa Asia Frontier Markets Fund</b>	<b>No of Shares</b>	<b>% of Holding of Fund</b>	<b>Class</b>
National Bank of Abu Dhabi	19,866,365	82.24	AED Distributing (Unhedged)
National Bank of Abu Dhabi	59,000	0.24	EUR (Hedged)
National Bank of Abu Dhabi	112,534	0.47	USD Share Class
National Bank of Abu Dhabi	2,100,000	8.69	USD (Dhabi)

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

For the six months ended 30 June 2016

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

At 31 December 2015, NBAD and its related entities held the following shares in Funds of the Company as stated below:

<b>NBAD MENA Dividend Leader Fund</b>	<b>No of Shares</b>	<b>% of Holding of Fund</b>	<b>Class</b>
National Bank of Abu Dhabi	243,167	0.38	AED Accumulating (Unhedged)
National Bank of Abu Dhabi	19,160,796	29.56	AED Distributing (Unhedged)
National Bank of Abu Dhabi	138,353	0.21	EUR Distributing (Hedged)
National Bank of Abu Dhabi	17,250	0.03	USD Accumulating
National Bank of Abu Dhabi	2,959,480	4.57	USD Distributing
National Bank of Abu Dhabi	26,493,802	40.88	USD (DHABI) Distributing
<b>NBAD MENA Bond Fund</b>	<b>No of Shares</b>	<b>% of Holding of Fund</b>	<b>Class</b>
National Bank of Abu Dhabi	29,584,133	63.20	AED Distributing (Unhedged)
National Bank of Abu Dhabi	532,072	1.14	EUR Distributing (Unhedged)
National Bank of Abu Dhabi	16,696,923	35.67	USD Distributing (Unhedged)
<b>NBAD Balanced Allocation Fund</b>	<b>No of Shares</b>	<b>% of Holding of Fund</b>	<b>Class</b>
National Bank of Abu Dhabi	125,386	29.28	USD Share Class
<b>NBAD Conservative Allocation Fund</b>	<b>No of Shares</b>	<b>% of Holding of Fund</b>	<b>Class</b>
National Bank of Abu Dhabi	166,086	47.37	USD Accumulating
<b>NBAD Growth Allocation Fund</b>	<b>No of Shares</b>	<b>% of Holding of Fund</b>	<b>Class</b>
National Bank of Abu Dhabi	191,062	23.36	USD Accumulating
<b>NBAD Shariah MENA Dividend Leader Fund</b>	<b>No of Shares</b>	<b>% of Holding of Fund</b>	<b>Class</b>
National Bank of Abu Dhabi	655,941	2.76	AED Distributing
National Bank of Abu Dhabi	19,812,815	83.38	USD Distributing
<b>NBAD WEC Africa Asia Frontier Markets Fund</b>	<b>No of Shares</b>	<b>% of Holding of Fund</b>	<b>Class</b>
National Bank of Abu Dhabi	20,211,094	76.69	AED Distributing (Unhedged)
National Bank of Abu Dhabi	59,000	0.22	EUR (Hedged)
National Bank of Abu Dhabi	259,400	0.98	USD Share Class
National Bank of Abu Dhabi	2,300,000	8.73	USD (Dhabi)

**Shareholding in Investment Manager**

At 30 June 2016, the NBAD OneShare MSCI UAE UCITS ETF, NBAD MENA Dividend Leader Fund and NBAD MENA Bond Fund held investments in the shares of the Promoter and Investment Manager, NBAD. This represented 4.53% (31 December 2015: 4.36%; 30 June 2015: 4.62%), 0.12% (31 December 2015: nil; 30 June 2015: nil) and 1.45% (31 December 2015: nil, 30 June 2015: nil) of its net asset value at that date. Details of the holdings are contained in the Schedule of Investments on pages 70, 73 and 77.

**Authorised Participant, Sub-Custodian and Distributor**

National Bank of Abu Dhabi PJSC acts as the Authorised Participant, Sub-Custodian and Distributor for the Company.

## Notes to the Financial Statements (continued)

## For the period ended 30 June 2016

## 14. Distributions

The following distributions were declared during the period:

	Total Company	NBAD MENA Dividend Leader Fund	NBAD MENA Bond Fund	NBAD Shariah MENA Dividend Leader Fund
	Six months ended 30 June 2016	Six months ended 30 June 2016	Six months ended 30 June 2016	Six months ended 30 June 2016
	USD	USD	USD	USD
USD Distributing Share Class	5,644,341	1,095,449	4,481,324	67,568
AED Distributing (Unhedged) Share Class	2,041,969	644,041	893,384	504,544
EUR Distributing Share Class	90,969	16,893	74,076	-
USD Distributing (Dhabi) Share Class	3,141,899	3,141,899	-	-
	<u>10,919,178</u>	<u>4,898,282</u>	<u>5,448,784</u>	<u>572,112</u>
	Total Company	NBAD MENA Dividend Leader Fund	NBAD MENA Bond Fund	NBAD Shariah MENA Dividend Leader Fund
	Six months ended 30 June 2015	Six months ended 30 June 2015	Six months ended 30 June 2015	Six months ended 30 June 2015
	USD	USD	USD	USD
USD Distributing Share Class	4,251,950	1,256,495	2,908,383	87,072
AED Distributing (Unhedged) Share Class	1,731,478	685,764	486,768	558,946
EUR Distributing Share Class	12,436	8,080	4,356	-
USD Distributing (Dhabi) Share Class	3,282,898	3,282,898	-	-
	<u>9,278,762</u>	<u>5,233,237</u>	<u>3,399,507</u>	<u>646,018</u>

## 15. Transactions with connected persons

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

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected parties entered into during the period complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

## 16. Taxation

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

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

**Notes to the Financial Statements (continued)****For the period ended 30 June 2016****16. 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 period.

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

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

**17. Soft Commission Arrangements**

There were no soft commission arrangements affecting the Company during the period (30 June 2015: Nil).

**18. Significant Events during the Period**

Northern Trust Fiduciary Services (Ireland) Limited, the Custodian of the Company, was reappointed as Depository of the Company on 18 March 2016 following changes to the UCITS Directive under which the Company is ultimately authorised. In light of the recently updated UCITS V directive released by the Central Bank and the increased requirements for the Custodian, the custody fee was increased from 1 basis point to 1.25 basis points effective 18 March 2016.

Mr Omeir Jilani was approved as a Director at the meeting held on 28 October 2015 subject to the approval of the Central Bank. The Central Bank approved his appointment as a Director on 22 April 2016.

The amendment to the Administration Agreement was issued on 12 April which came into effect on 1 May 2016.

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

Following the initial announcement on June 19, NBAD and First Gulf Bank have formally decided to merge on 03 July 2016 subject to AGM and regulatory approvals. The board of directors at First Gulf Bank ("FGB") and the National Bank of Abu Dhabi have approved the merger of both entities to be completed by Q1 2017; the merger will create a bank with AED 642 bn (USD 174bn) in total assets.

**Notes to the Financial Statements (continued)****For the period ended 30 June 2016****19. Subsequent Events since the Period End (continued)**

The Prospectus was updated for the below legislative and regulatory changes as was approved by the Central Bank on 11 July 2016:

- the Companies Act, 2014;
- the Irish Collective Asset-Management Vehicle Act 2015;
- the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”);
- Directive 2014/91/EC (“UCITS V”);
- Investor Money Regulations.”

Pursuant to the Investor Money Regulations, the Company has decided to operate umbrella cash accounts. These are to be operated by Northern Trust International Fund Administration Services (Ireland) Limited and as authorised signatories on the umbrella fund cash accounts. The Central Bank had issued Guidance on 22 December 2015 stating, that separate books and records are maintained for each sub-fund in which all transactions relevant to the sub-fund are recorded. In order to ensure contractual certainty in relation to the operation of these umbrella cash accounts, a Supplemental Administration Agreement was entered with Northern Trust on 11 July 2016.

At the board meeting for OneShare ETF Quarterly Financial Statements on 27 July 2016, Carne Financial Services Limited was approved to provide designated person services to NBAD.

The Directors have resolved to close NBAD WEC Africa Asia Frontier Markets Fund. The proposed effective date of fund closure is the 12 September 2016.

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

**20. Foreign Exchange Rates**

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

	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30 June 2016</b>	<b>31 December 2015</b>	<b>30 June 2015</b>
Euro	0.2499	0.2499	0.2444
US Dollar	0.2723	0.2723	0.2723

**Notes to the Financial Statements (continued)****For the period ended 30 June 2016****20. Foreign Exchange Rates**

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

	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30 June 2016</b>	<b>31 December 2015</b>	<b>30 June 2015</b>
British Pound	0.7481	0.6785	0.6358
Euro	0.9001	0.9206	0.8975
Egyptian Pound	8.8800	7.8301	7.6301
Hong Kong Dollar	7.7580	7.7502	7.7526
Japanese Yen	102.59	120.295	122.365
Kuwait Dinar	0.3018	0.3035	0.3024
Omani Rial	0.3850	0.3851	0.3850
Qatari Rial	3.6413	3.6423	3.6413
South African Rand	14.7280	15.4955	12.1378
United Arab Emirates Dirham	3.6731	3.6730	3.6730

**21. Approval of Financial Statements**

The Financial Statements were approved by the Board of Directors on 23 August 2016.

## NBAD OneShare MSCI UAE UCITS ETF

## Schedule of Investments

As at 30 June 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value AED	% of Net Assets
<b>Investments in Transferable Securities: 99.71% (31 Dec 2015: 101.18%)</b>			
<b>Equities: 99.71% (31 Dec 2015: 101.18%)</b>			
<b>United Arab Emirates: 99.71% (31 Dec 2015: 101.18%)</b>			
<b>Airlines: 4.48% (31 Dec 2015: 4.84%)</b>			
2,320,805	Air Arabia PJSC Com AED1.00	3,040,255	4.48
<b>Banks: 28.79% (31 Dec 2015: 28.40%)</b>			
1,010,976	Abu Dhabi Commercial Bank PJSC Com AED1.00	6,116,405	9.02
841,317	Ajman Bank PJSC Com AED1.00	1,396,586	2.06
514,025	Dubai Islamic Bank PJSC Com AED1.00	2,626,668	3.87
245,733	First Gulf Bank PJSC Com AED1.00	3,096,236	4.57
318,319	National Bank of Abu Dhabi PJSC Com AED1.00	3,074,961	4.53
784,668	Union National Bank PJSC Com AED1.00	3,217,139	4.74
<b>Building Materials: 0.85% (31 Dec 2015: 0.61%)</b>			
409,390	National Central Cooling Co PJSC Com AED1.00	573,146	0.85
<b>Commercial Services: 8.18% (31 Dec 2015: 9.60%)</b>			
90,994	DP World Ltd Com USD2.00	5,544,575	8.18
<b>Diversified Financial Services: 8.53% (31 Dec 2015: 8.69%)</b>			
1,006,552	Waha Capital PJSC Com AED1.00	1,982,907	2.92
766,897	Amlak Finance PJSC Com AED1.00	1,027,642	1.52
2,199,786	Dubai Financial Market Com AED1.00	2,771,730	4.09
<b>Engineering &amp; Construction: 10.63% (31 Dec 2015: 11.27%)</b>			
2,166,424	Arabtec Holding PJSC Com AED1.00	2,946,337	4.34
1,517,997	Dubai Investments PJSC Com AED1.00	3,096,714	4.57
63,590	Orascom Construction Ltd Com USD1.00	1,165,463	1.72
<b>Entertainment: 4.74% (31 Dec 2015: 4.26%)</b>			
2,059,381	Dubai Parks & Resorts PJSC Com AED1.00	3,212,634	4.74
<b>Food: 1.84% (31 Dec 2015: 1.82%)</b>			
161,068	Agthia Group PJSC Com AED1.00	1,248,277	1.84
<b>Investment Companies: 2.81% (31 Dec 2015: 2.73%)</b>			
1,300,700	Amanat Holdings PJSC Com AED1.00	1,063,973	1.57
889,755	Gulf General Investment Co PSC Com AED1.00	494,704	0.73
539,201	SHUAA Capital PSC Com AED1.00	348,863	0.51



## NBAD OneShare MSCI UAE UCITS ETF

## Schedule of Investments (continued)

As at 30 June 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value AED	% of Net Assets
<b>Investments in Transferable Securities (continued) : 99.71% (31 Dec 2015: 101.18%)</b>			
<b>Equities (continued): 99.71% (31 Dec 2015: 101.18%)</b>			
<b>United Arab Emirates (continued): 99.71% (31 Dec 2015: 101.18%)</b>			
<b>Oil &amp; Gas: 3.02% (31 Dec 2015: 2.82%)</b>			
3,720,344	Dana Gas PJSC Com AED1.00	2,046,189	3.02
<b>Real Estate: 16.81% (31 Dec 2015: 16.95%)</b>			
1,122,823	Aldar Properties PJSC Com AED1.00	3,020,394	4.45
599,299	Deyaar Development PJSC Com AED1.00	353,586	0.52
426,968	Emaar Malls Group PJSC Com AED1.00	1,204,050	1.78
778,601	Emaar Properties PJSC Com AED1.00	4,827,326	7.12
1,263,303	Eshraq Properties Co PJSC Com NPV	972,743	1.43
1,052,911	RAK Properties PJSC Com AED1.00	631,747	0.93
548,601	Union Properties PJSC Com AED1.00	392,798	0.58
<b>Telecommunications: 9.03% (31 Dec 2015: 9.19%)</b>			
323,219	Emirates Telecommunications Group Co PJSC Com AED1.00	6,125,000	9.03
<b>Total United Arab Emirates</b>		<b>67,619,048</b>	<b>99.71</b>
<b>Total Equities</b>		<b>67,619,048</b>	<b>99.71</b>
<b>Total Value of Investments in Transferable Securities</b>		<b>67,619,048</b>	<b>99.71</b>
<b>Total Value of Investments (Cost: AED 80,713,692)</b>		<b>67,619,048</b>	<b>99.71</b>
<b>Cash and Cash Equivalents*</b>		<b>309,299</b>	<b>0.46</b>
<b>Other Net Liabilities</b>		<b>(113,131)</b>	<b>(0.17)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>67,815,216</b>	<b>100.00</b>

\*All cash holdings are held with Northern Trust Company, London Branch.

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	99.54
Other Assets	0.46
	<b>100.00</b>

## NBAD Mena Dividend Leader Fund

## Schedule of Investments

As at 30 June 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Investments in Transferable Securities: 48.02% (31 Dec 2015: 52.74%)</b>		
	<b>Equities: 48.02% (31 Dec 2015: 52.74%)</b>		
	<b>Egypt: 0.00% (31 Dec 2015: 0.29%)</b>		
	<b>Real Estate: 0.00% (31 Dec 2015: 0.29%)</b>	-	-
	<b>Kuwait: 1.83% (31 Dec 2015: 6.03%)</b>		
	<b>Banks: 0.00% (31 Dec 2015: 3.08%)</b>	-	-
	<b>Telecommunications: 1.83% (31 Dec 2015: 2.95%)</b>		
2,901,100	Mobile Telecommunications Co KSC Class C Com KWd10 KW	3,244,272	1.83
	<b>Total Kuwait</b>	<b>3,244,272</b>	<b>1.83</b>
	<b>Oman: 8.08% (31 Dec 2015: 5.77%)</b>		
	<b>Banks: 0.97% (31 Dec 2015: 0.00%)</b>		
1,758,855	Bank Muscat SAOG Com OMR0.10	1,726,876	0.97
	<b>Telecommunications: 7.11% (31 Dec 2015: 5.77%)</b>		
1,268,826	Oman Telecommunications Co SAOG Com OMR0.10	5,363,674	3.03
3,776,646	Omani Qatari Telecommunications Co SAOG Com OMR0.10	7,219,770	4.08
	<b>Total Oman</b>	<b>14,310,320</b>	<b>8.08</b>
	<b>Qatar: 8.86% (31 Dec 2015: 9.88%)</b>		
	<b>Banks: 5.21% (31 Dec 2015: 5.78%)</b>		
345,000	Masraf Al Rayan QSC Com QAR10.00	3,211,902	1.81
87,800	Qatar Islamic Bank SAQ Com QAR10.00	2,309,955	1.30
96,640	Qatar National Bank SAQ Com QAR10.00	3,726,212	2.10
	<b>Chemicals: 1.48% (31 Dec 2015: 0.00%)</b>		
97,048	Industries Qatar QSC Com QAR10.00	2,621,226	1.48
	<b>Electric: 0.00% (31 Dec 2015: 1.12%)</b>		
	<b>Gas: 0.00% (31 Dec 2015: 1.23%)</b>	-	-
	<b>Telecommunications: 1.46% (31 Dec 2015: 0.00%)</b>		
106,650	Ooredoo QSC Com QAR10.00	2,583,289	1.46
	<b>Transportation: 0.71% (31 Dec 2015: 1.75%)</b>		
52,518	Qatar Navigation Com QAR10.00	1,258,396	0.71
	<b>Total Qatar</b>	<b>15,710,980</b>	<b>8.86</b>

## NBAD Mena Dividend Leader Fund

## Schedule of Investments (continued)

As at 30 June 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Investments in Transferable Securities (continued): 48.02% (31 Dec 2015: 52.74%)</b>			
<b>United Arab Emirates: 29.25% (31 Dec 2015: 30.77%)</b>			
<b>Airlines: 1.62% (31 Dec 2015: 1.18%)</b>			
8,083,930	Air Arabia PJSC Com AED1.00	2,872,105	1.62
<b>Banks: 13.72% (31 Dec 2015: 15.92%)</b>			
3,937,173	Abu Dhabi Commercial Bank PJSC Com AED1.00	6,479,598	3.66
2,504,240	Dubai Islamic Bank PJSC Com AED1.00	3,480,478	1.96
2,099,644	Emirates NBD PJSC Com AED1.00	4,773,088	2.69
2,540,510	First Gulf Bank PJSC Com AED1.00	8,697,534	4.91
78,845	National Bank of Abu Dhabi PJSC Com AED1.00	206,820	0.12
607,700	Union National Bank PJSC/Abu Dhabi Com AED1.00	679,156	0.38
<b>Commercial Services: 1.53% (31 Dec 2015: 2.79%)</b>			
164,138	DP World Ltd Com USD2.00	2,700,070	1.53
<b>Engineering &amp; Construction: 0.42% (31 Dec 2015: 0.00%)</b>			
1,351,600	Dubai Investments PJSC Com AED1.00	748,824	0.42
<b>Entertainment: 3.69% (31 Dec 2015: 1.98%)</b>			
15,442,201	Dubai Parks & Resorts PJSC Com AED1.00	6,537,427	3.69
<b>Real Estate: 5.75% (31 Dec 2015: 5.65%)</b>			
3,972,400	Aldar Properties PJSC Com AED1.00	2,898,378	1.64
4,310,571	Emaar Properties PJSC Com AED1.00	7,270,150	4.11
<b>Telecommunications: 2.52% (31 Dec 2015: 3.25%)</b>			
867,600	Emirates Telecommunications Group Co PJSC Com AED1.00	4,464,251	2.52
<b>Total United Arab Emirates</b>		<b>51,807,879</b>	<b>29.25</b>
<b>Total Equities</b>		<b>85,073,451</b>	<b>48.02</b>
<b>Total Value of Investments in Transferable Securities</b>		<b>85,073,451</b>	<b>48.02</b>
<b>Structured Products: 46.15% (31 Dec 2015: 37.52%)</b>			
<b>Curacao: 9.44% (31 Dec 2015: 8.27%)</b>			
<b>Structured Notes: 9.44% (31 Dec 2015: 8.27%)</b>			
576,750	Merrill Lynch BV Securities linked to Al Rajhi Bank NPV due 02/03/2017	8,976,160	5.07
450,600	Merrill Lynch BV Securities linked to Saudi Telecom due 02/03/2017	7,733,650	4.37
<b>Total Curacao</b>		<b>16,709,810</b>	<b>9.44</b>

## NBAD Mena Dividend Leader Fund

## Schedule of Investments (continued)

As at 30 June 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Structured Products (continued): 46.15% (31 Dec 2015: 37.52%)</b>			
<b>Germany: 3.88% (31 Dec 2015: 3.73%)</b>			
<b>Structured Notes: 3.88% (31 Dec 2015: 3.73%)</b>			
260,000	Deutsche Bank BV Securities National Commercial Bank due 26/10/2018	2,769,276	1.56
796,000	Deutsche Bank BV Securities Saudi Electricity Co NPV due 27/09/2016	4,111,789	2.32
<b>Total Germany</b>		<b>6,881,065</b>	<b>3.88</b>
<b>Netherlands: 16.40% (31 Dec 2015: 15.11%)</b>			
<b>Structured Notes: 16.40% (31 Dec 2015: 15.11%)</b>			
304,600	JP Morgan BV Securities linked to Al Rajhi Bank NPV due 05/12/2019	4,740,595	2.68
222,200	JP Morgan BV Securities linked to Al Rajhi Bank NPV due 06/06/2017	3,458,176	1.95
192,300	JP Morgan BV Securities linked to National Commercial Bank NPV due 07/01/2020	2,048,199	1.16
300,598	JP Morgan BV Securities linked to Saudi Basic Industries NPV due 08/02/2021	6,501,550	3.67
1,097,255	Morgan Stanley Securities linked to Emaar Economic City due 15/01/2018	4,234,501	2.39
464,931	Morgan Stanley Securities linked to Etihad Etisalat due 28/08/2017	3,390,173	1.91
216,135	Morgan Stanley Securities linked to Saudi Basic due 08/09/2017	4,674,723	2.64
<b>Total Netherlands</b>		<b>29,047,917</b>	<b>16.40</b>
<b>Saudi Arabia: 1.08% (31 Dec 2015: 0.79%)</b>			
<b>Structured Notes: 1.08% (31 Dec 2015: 0.79%)</b>			
170,954	EFG-Hermes BV Securities (Yanbu National Petro) due 28/09/2016	1,905,161	1.08
<b>Total Saudi Arabia</b>		<b>1,905,161</b>	<b>1.08</b>
<b>United Kingdom: 13.33% (31 Dec 2015: 8.03%)</b>			
<b>Structured Notes: 13.33% (31 Dec 2015: 8.03%)</b>			
117,700	ARQ Securities linked to Saudi Telecom due 06/02/2019	2,020,086	1.14
621,600	ARQ Securities linked to Saudi Arabian Mining due 06/02/2019	6,065,522	3.42
52,722	HSBC BV Securities linked to Jarir Marketing due 22/01/2018	1,655,118	0.94
140,964	HSBC BV Securities linked to Advanced Petrochemical due 13/04/2018	1,779,526	1.00
1,051,076	HSBC BV Securities linked to Emaar Economic City due 23/04/2018	4,056,288	2.29
1,101,560	Goldman Sachs BV Securities linked to Samba Financial due 11/12/2017	5,837,023	3.29
369,094	Goldman Sachs BV Securities linked to Banque Saudi Fransi due 11/12/2017	2,216,552	1.25
<b>Total United Kingdom</b>		<b>23,630,115</b>	<b>13.33</b>

## NBAD Mena Dividend Leader Fund

## Schedule of Investments (continued)

As at 30 June 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets				
<b>Structured Products (continued): 46.15% (31 Dec 2015: 37.52%)</b>							
<b>Virgin Islands: 2.02% (31 Dec 2015: 1.59%)</b>							
<b>Structured Notes: 2.02% (31 Dec 2015: 1.59%)</b>							
123,689	EFG-Hermes BV Securities (Almarai) due 28/09/2016	1,809,596	1.02				
1,026,845	EFG-Hermes BV Securities linked to Dal Ar Arkan Real Estate due 31/05/2017	1,772,641	1.00				
<b>Total Virgin Islands</b>		<b>3,582,237</b>	<b>2.02</b>				
<b>Total Structured Products</b>		<b>81,756,305</b>	<b>46.15</b>				
<b>Investments in Financial Derivative Instrument: 0.00% (31 Dec 2015: 0.00%)</b>							
<b>Forward Currency Contracts: 0.00% (31 Dec 2015: 0.00%)</b>							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	EUR	541,750	USD	606,776	14/07/2016	(4,789)	-
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(4,789)</b>	<b>-</b>
<b>Total Forward Currency Contracts</b>						<b>(4,789)</b>	<b>-</b>
<b>Total Fair Value of Investments in Financial Derivative Instruments</b>						<b>(4,789)</b>	<b>-</b>
<b>Total Value of Investments (Cost: USD 172,794,152)</b>						<b>166,824,967</b>	<b>94.17</b>
<b>Cash and Cash Equivalents*</b>						<b>11,355,946</b>	<b>6.41</b>
<b>Other Net Liabilities</b>						<b>(1,029,763)</b>	<b>(0.58)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>177,151,150</b>	<b>100.00</b>

\*All cash holdings are held with Northern Trust company, London Branch.

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	47.71
Investments in Structured Products	45.85
Other Assets	6.44
	<b>100.00</b>

## NBAD Mena Bond Fund

## Schedule of Investments

As at 30 June 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Investment in Transferable Securities: 97.03% (31 Dec 2015: 91.16%)</b>			
<b>Bonds: 97.03% (31 Dec 2015: 91.16%)</b>			
<b>Bahrain: 4.62% (31 Dec 2015: 0.00%)</b>			
<b>Government Bonds: 4.62% (31 Dec 2015: 0.00%)</b>			
4,100,000	Bahrain Government International Bond 6.13% 05/07/2022	4,215,579	1.83
6,300,000	Bahrain Government International Bond 6.13% 01/08/2023	6,431,481	2.79
<b>Total Bahrain</b>		<b>10,647,060</b>	<b>4.62</b>
<b>Bermuda: 2.80% (31 Dec 2015: 0.00%)</b>			
<b>Corporate Bonds: 2.80% (31 Dec 2015: 0.00%)</b>			
3,700,000	CBQ Finance Ltd 3.25% 13/06/2021	3,793,407	1.65
2,600,000	Ooredoo International Finance Ltd 3.75% 22/06/2026	2,635,750	1.15
<b>Total Bermuda</b>		<b>6,429,157</b>	<b>2.80</b>
<b>Cayman Islands: 45.70% (31 Dec 2015: 33.49%)</b>			
<b>Corporate Bonds: 45.70% (31 Dec 2015: 33.49%)</b>			
7,580,000	ADCB Finance Cayman Ltd 4.50% 06/03/2023	7,892,387	3.43
8,000,000	Al Shindagha Sukuk Ltd 3.78% 26/11/2019	8,121,600	3.53
10,400,000	BOS Funding Ltd 3.37% 08/06/2020	10,205,000	4.43
5,000,000	CBD Cayman Ltd 4.00% 17/11/2020	5,165,290	2.24
5,957,000	Dar Al-Arkan Sukuk Co Ltd 5.75% 25/11/2016	5,986,785	2.60
4,500,000	Dar Al-Arkan Sukuk Co Ltd 5.75% 24/05/2018	4,320,000	1.88
2,380,000	Dar Al-Arkan Sukuk Co Ltd 6.50% 28/05/2019	2,332,400	1.01
8,000,000	DEWA Sukuk 2013 Ltd 3.00% 05/03/2018	8,119,200	3.53
10,600,000	DIB Sukuk Ltd 2.92% 03/06/2020	10,584,100	4.60
6,800,000	Dubai Holding Commercial Operations MTN Ltd 6.00% 01/02/2017	9,237,501	4.01
1,600,000	EI Sukuk Co Ltd 3.54% 31/05/2021	1,642,000	0.72
13,250,000	Ezdan Sukuk Co Ltd 4.38% 18/05/2021	13,216,875	5.74
4,000,000	GEMS MEA Sukuk Ltd FRN 31/12/2049	4,619,200	2.01
8,800,000	MAF Sukuk Ltd 4.50% 03/11/2025	9,217,428	4.01
4,500,000	QIB Sukuk Ltd 2.75% 27/10/2020	4,519,125	1.96
<b>Total Cayman Islands</b>		<b>105,178,891</b>	<b>45.70</b>
<b>India: 4.97% (31 Dec 2015: 7.74%)</b>			
<b>Corporate Bonds: 4.97% (31 Dec 2015: 7.74%)</b>			
7,800,000	JSW Steel Ltd 4.75% 12/11/2019	7,176,000	3.12
4,000,000	Tata Motors Ltd 5.75% 30/10/2024	4,265,000	1.85
<b>Total India</b>		<b>11,441,000</b>	<b>4.97</b>

## NBAD Mena Bond Fund

## Schedule of Investments (continued)

As at 30 June 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Investment in Transferable Securities (continued): 97.03% (31 Dec 2015: 91.16%)</b>		
	<b>Bonds (continued): 97.03% (31 Dec 2015: 91.16%)</b>		
	<b>Luxembourg: 3.34% (31 Dec 2015: 7.29%)</b>		
	<b>Corporate Bonds: 3.34% (31 Dec 2015: 7.29%)</b>		
8,100,000	Topaz Marine SA 8.63% 01/11/2018	7,680,096	3.34
	<b>Total Luxembourg</b>	<b>7,680,096</b>	<b>3.34</b>
	<b>Morocco: 4.28% (31 Dec 2015: 8.85%)</b>		
	<b>Corporate Bonds: 4.28% (31 Dec 2015: 8.85%)</b>		
9,320,000	BMCE Bank 6.25% 27/11/2018	9,842,945	4.28
	<b>Total Morocco</b>	<b>9,842,945</b>	<b>4.28</b>
	<b>Oman: 4.62% (31 Dec 2015: 0.00%)</b>		
	<b>Corporate Bonds: 4.62% (31 Dec 2015: 0.00%)</b>		
10,500,000	Bank Muscat SAOG 3.75% 03/05/2021	10,623,900	4.62
	<b>Total Oman</b>	<b>10,623,900</b>	<b>4.62</b>
	<b>Qatar: 4.93% (31 Dec 2015: 0.00%)</b>		
	<b>Government Bonds: 4.93% (31 Dec 2015: 0.00%)</b>		
10,400,000	Qatar Government International Bond 4.63% 02/06/2046	11,352,515	4.93
	<b>Total Qatar</b>	<b>11,352,515</b>	<b>4.93</b>
	<b>United Arab Emirates: 18.23% (31 Dec 2015: 29.04%)</b>		
	<b>Corporate Bonds: 18.23% (31 Dec 2015: 29.04%)</b>		
5,200,000	Abu Dhabi National Energy Co PJSC 4.38% 22/06/2026	5,538,920	2.41
850,000	Boubyan Tier 1 Capital SPC Ltd FRN 31/12/2049	875,221	0.38
13,028,528	Emirates Airline 4.50% 06/02/2025	13,319,194	5.79
15,100,000	Emirates NBD PJSC FRN 28/03/2023	15,553,000	6.75
3,300,000	National Bank of Abu Dhabi PJSC FRN 31/12/2049	3,337,538	1.45
3,300,000	NBK Tier 1 Financing Ltd FRN 31/12/2049	3,341,250	1.45
	<b>Total United Arab Emirates</b>	<b>41,965,123</b>	<b>18.23</b>

## NBAD Mena Bond Fund

## Schedule of Investments (continued)

As at 30 June 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets				
<b>Investment in Transferable Securities (continued): 97.03% (31 Dec 2015: 91.16%)</b>							
<b>Bonds (continued): 97.03% (31 Dec 2015: 91.16%)</b>							
<b>United Kingdom: 3.54% (31 Dec 2015: 4.75%)</b>							
<b>Corporate Bonds: 3.54% (31 Dec 2015: 4.75%)</b>							
8,000,000	Hikma Pharmaceuticals PLC 4.25% 10/04/2020	8,150,000	3.54				
<b>Total United Kingdom</b>		<b>8,150,000</b>	<b>3.54</b>				
<b>Total Bonds</b>		<b>223,310,687</b>	<b>97.03</b>				
<b>Total Value of Investments in Transferable Securities</b>		<b>223,310,687</b>	<b>97.03</b>				
<b>Investments in Financial Derivative Instrument: 0.32% (31 Dec 2015: 0.04%)</b>							
<b>Forward Currency Contracts: 0.33% (31 Dec 2015: 0.05%)</b>							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain	% of Net Assets
NBAD	USD	10,143,673	GBP	7,024,500	14/07/2016	752,914	0.33
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>752,914</b>	<b>0.33</b>
<b>Total Fair Value Gains on Financial Derivative Instruments</b>						<b>752,914</b>	<b>0.33</b>
<b>Forward Currency Contracts: -0.01% (31 Dec 2015: -0.01%)</b>							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	EUR	100,000	USD	113,356	14/07/2016	(2,237)	-
Northern Trust	EUR	3,248,307	USD	3,638,198	14/07/2016	(28,712)	(0.01)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(30,949)</b>	<b>(0.01)</b>
<b>Total Forward Currency Contracts</b>						<b>721,965</b>	<b>0.32</b>
<b>Total Value of Investments in Financial Derivative Instruments</b>						<b>721,965</b>	<b>0.32</b>



## NBAD Mena Bond Fund

## Schedule of Investments (continued)

As at 30 June 2016

	Fair Value USD	% of Net Assets
<b>Total Value of Investments (Cost: USD 221,100,163)</b>	<b>224,032,652</b>	<b>97.35</b>
<b>Cash and Cash Equivalents*</b>	<b>4,668,354</b>	<b>2.02</b>
<b>Other Net Assets</b>	<b>1,446,213</b>	<b>0.63</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>230,147,219</b>	<b>100.00</b>

\*All cash holdings are held with Northern Trust Company, London Branch.

**Analysis of Total Assets**

	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.78
Financial derivative instruments dealt in on a regulated market	0.33
Other Assets	2.89
	<b>100.00</b>

## NBAD Balanced Allocation Fund

## Schedule of Investments

As at 30 June 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Collective Investment Schemes: 90.06% (31 Dec 2015: 98.08%)</b>		
	<b>France: 17.98% (31 Dec 2015: 17.54%)</b>		
	<b>Debt Fund: 14.13% (31 Dec 2015: 8.10%)</b>		
1,047	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	134,236	6.09
1,502	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	177,348	8.04
	<b>Equity Fund: 3.85% (31 Dec 2015: 9.44%)</b>		
24,181	Amundi ETF MSCI Emerging Markets UCITS ETF	84,960	3.85
	<b>Total France</b>	<b>396,544</b>	<b>17.98</b>
	<b>Ireland: 48.21% (31 Dec 2015: 22.52%)</b>		
	<b>Asset Allocation Fund: 0.00% (31 Dec 2015: 1.49%)</b>	-	-
	<b>Debt Fund: 23.38% (31 Dec 2015: 15.22%)</b>		
876	iShares USD Treasury Bond 3-7yr UCITS ETF	110,432	5.01
695	iShares Global High Yield UCITS ETF	65,153	2.96
72	iShares JP Morgan USD Emerging Markets Bond UCITS ETF	8,159	0.37
750	iShares USD Corporate Bond UCITS ETF	88,313	4.01
435	iShares USD TIPS UCITS ETF	88,322	4.01
9,219	NBAD MENA Bond Fund	44,417	2.01
3,487	SPDR Barclays US TIPS UCITS ETF	110,398	5.01
	<b>Equity Fund: 24.83% (31 Dec 2015: 5.81%)</b>		
5,524	iShares MSCI North America UCITS ETF	217,508	9.87
13,997	NBAD Mena Dividend Leader Fund	64,947	2.94
4,975	SPDR S&P US Dividend Aristocrats UCITS ETF	220,865	10.02
414	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	44,203	2.00
	<b>Total Ireland</b>	<b>1,062,717</b>	<b>48.21</b>
	<b>Jersey: 4.80% (31 Dec 2015: 0.00%)</b>		
	<b>Commodity Fund: 4.80% (31 Dec 2015: 0.00%)</b>		
547	ETFS Physical Gold NPV ETF	69,658	3.16
637	ETFS Physical Palladium NPV ETF	36,092	1.64
	<b>Total Jersey</b>	<b>105,750</b>	<b>4.80</b>
	<b>Luxembourg: 19.07% (31 Dec 2015: 46.73%)</b>		
	<b>Asset Allocation Fund: 8.50% (31 Dec 2015: 11.95%)</b>		
15,970	Standard Life Investments Global SICAV - Global Absolute Return Strategies Fund	187,327	8.50

## NBAD Balanced Allocation Fund

## Schedule of Investments (continued)

As at 30 June 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Collective Investment Schemes (continued): 90.06% (31 Dec 2015: 98.08%)</b>			
<b>Luxembourg (continued): 19.07% (31 Dec 2015: 46.73%)</b>			
<b>Debt Fund: 0.00% (31 Dec 2015: 13.22%)</b>			
-	Aviva Investors Sicav - Emerging Markets Bond Fund	1	-
<b>Equity Fund: 10.57% (31 Dec 2015: 21.56%)</b>			
23,473	DB X-Trackers MSCI Europe Index UCITS ETF	180,038	8.16
1,149	DB X-Trackers MSCI Japan Index UCITS ETF	53,227	2.41
<b>Total Luxembourg</b>		<b>420,593</b>	<b>19.07</b>
<b>Switzerland: 0.00% (31 Dec 2015: 5.61%)</b>			
<b>Commodity Fund: 0.00% (31 Dec 2015: 5.61%)</b>			
<b>United Kingdom: 0.00% (31 Dec 2015: 4.13%)</b>			
<b>Debt Fund: 0.00% (31 Dec 2015: 4.13%)</b>			
<b>United States: 0.00% (31 Dec 2015: 1.55%)</b>			
<b>Equity Fund: 0.00% (31 Dec 2015: 1.55%)</b>			
<b>Total Collective Investment Schemes</b>		<b>1,985,604</b>	<b>90.06</b>
<b>Total Value of Investments (Cost: USD 1,954,484)</b>		<b>1,985,604</b>	<b>90.06</b>
<b>Cash and Cash Equivalents*</b>		<b>225,768</b>	<b>10.24</b>
<b>Other Net Liabilities</b>		<b>(6,705)</b>	<b>(0.30)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>2,204,667</b>	<b>100.00</b>

\* All cash holdings are held with Northern Trust Company, London Branch.

<u>Analysis of Total Assets</u>	% of Total Assets
UCITS and Non-UCITS CIS	89.75
Other Assets	10.25
	<b>100.00</b>

## NBAD Conservative Allocation Fund

## Schedule of Investments

As at 30 June 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Collective Investment Schemes: 88.54% (31 Dec 2015: 95.82%)</b>			
<b>France: 15.71% (31 Dec 2015: 12.57%)</b>			
<b>Debt Fund: 14.03% (31 Dec 2015: 9.52%)</b>			
370	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	47,438	6.09
524	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	61,871	7.94
<b>Equity Fund: 1.68% (31 Dec 2015: 3.05%)</b>			
3,734	Amundi Emerging Markets UCITS ETF	13,119	1.68
<b>Total France</b>		<b>122,428</b>	<b>15.71</b>
<b>Ireland: 59.25% (31 Dec 2015: 25.63%)</b>			
<b>Debt Fund: 49.96% (31 Dec 2015: 23.57%)</b>			
458	iShares USD Corporate Bond UCITS ETF	53,930	6.92
265	iShares USD TIPS UCITS ETF	53,806	6.91
508	iShares Global High Yield UCITS ETF	47,622	6.11
345	iShares JP Morgan Emerging Markets UCITS ETF	39,097	5.02
365	iShares Treasury UCITS ETF 3-7Y	46,012	5.91
5,274	NBAD MENA Bond Fund	25,412	3.27
1,950	SPDR Barclays US TIPS UCITS ETF	61,737	7.93
554	SPDR Barclays US Treasury UCITS ETF	61,472	7.89
<b>Equity Fund: 9.29% (31 Dec 2015: 2.06%)</b>			
1,771	NBAD MENA Dividend Leader Fund	8,217	1.06
1,255	SPDR S&P US Dividend Aristocrats UCITS ETF	55,716	7.15
79	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	8,435	1.08
<b>Total Ireland</b>		<b>461,456</b>	<b>59.25</b>
<b>Jersey: 3.14% (31 Dec 2015: 0.00%)</b>			
<b>Commodity Fund: 3.14% (31 Dec 2015: 0.00%)</b>			
120	ETFS Physical Gold NPV ETF	15,281	1.96
162	ETFS Physical Palladium NPV ETF	9,179	1.18
<b>Total Jersey</b>		<b>24,460</b>	<b>3.14</b>
<b>Luxembourg: 10.44% (31 Dec 2015: 44.15%)</b>			
<b>Asset Allocation Fund: 6.25% (31 Dec 2015: 7.06%)</b>			
4,146	Standard Life Investments Global SICAV - Global Absolute Return Strategies Fund	48,635	6.25

## NBAD Conservative Allocation Fund

## Schedule of Investments (continued)

As at 30 June 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Collective Investment Schemes (continued): 88.54% (31 Dec 2015: 95.82%)</b>		
	<b>Luxembourg (continued): 10.44% (31 Dec 2015: 44.15%)</b>		
	<b>Debt Fund: 0.00% (31 Dec 2015: 27.64%)</b>		
	<b>Equity Fund: 4.19% (31 Dec 2015: 9.45%)</b>		
3,223	DB X-Trackers MSCI Europe Index UCITS ETF	24,720	3.17
171	DB X-Trackers MSCI Japan Index UCITS ETF	7,922	1.02
	<b>Total Luxembourg</b>	<b>81,277</b>	<b>10.44</b>
	<b>Switzerland: 0.00% (31 Dec 2015: 4.95%)</b>		
	<b>Commodity Fund: 0.00% (31 Dec 2015: 4.95%)</b>	-	-
	<b>United Kingdom: 0.00% (31 Dec 2015: 7.45%)</b>		
	<b>Debt Fund: 0.00% (31 Dec 2015: 7.45%)</b>	-	-
	<b>United States: 0.00% (31 Dec 2015: 1.07%)</b>		
	<b>Equity Fund: 0.00% (31 Dec 2015: 1.07%)</b>		
	<b>Total Collective Investment Schemes</b>	<b>689,621</b>	<b>88.54</b>
	<b>Total Value of Investments (Cost: USD 676,026)</b>	<b>689,621</b>	<b>88.54</b>
	<b>Cash and Cash Equivalents*</b>	<b>94,692</b>	<b>12.16</b>
	<b>Other Net Liabilities</b>	<b>(5,416)</b>	<b>(0.70)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>778,897</b>	<b>100.00</b>

\*All cash holdings are held with Northern Trust Company, London Branch.

<u>Analysis of Total Assets</u>	% of Fund
UCITS and non-UCITS CIS	87.90
Other Assets	12.10
	<b>100.00</b>

## NBAD Growth Allocation Fund

## Schedule of Investments

As at 30 June 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Collective Investment Schemes: 90.92% (31 Dec 2015: 98.06%)</b>			
<b>France: 13.18% (31 Dec 2015: 14.87%)</b>			
<b>Debt Fund: 4.62% (31 Dec 2015: 4.09%)</b>			
476	Amundi Global Emerging Market UCITS ETF iBoxx	61,028	1.54
1,031	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	121,735	3.08
<b>Equity Fund: 8.56% (31 Dec 2015: 10.78%)</b>			
3,392	Amundi Euro Stoxx 50 UCITS ETF	111,976	2.83
64,427	Amundi MSCI Emerging Markets UCITS ETF	226,364	5.73
<b>Total France</b>		<b>521,103</b>	<b>13.18</b>
<b>Ireland: 45.99% (31 Dec 2015: 18.40%)</b>			
<b>Asset Allocation Fund: 0.00% (31 Dec 2015: 2.97%)</b>			
<b>Debt Fund: 4.61% (31 Dec 2015: 2.01%)</b>			
430	iShares Global High Yield UCITS ETF	40,311	1.02
519	iShares USD Corporate Bond UCITS ETF	61,112	1.55
2,550	SPDR Barclays US Tips UCITS ETF	80,733	2.04
<b>Equity Fund: 41.38% (31 Dec 2015: 13.42%)</b>			
6,067	iShares MSCI North America	238,888	6.04
42,149	NBAD Mena Dividend Leader Fund	195,568	4.95
8,998	SPDR S&P US Dividend Aristocrats ETF	399,466	10.10
1,184	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	126,416	3.20
11,200	UBS ETF S&P 500 UCITS ETF	399,112	10.09
5,352	Vanguard FTSE North America UCITS ETF	276,859	7.00
<b>Total Ireland</b>		<b>1,818,465</b>	<b>45.99</b>
<b>Jersey: 6.44% (31 Dec 2015: 0.00%)</b>			
<b>Commodity Fund: 6.44% (31 Dec 2015: 0.00%)</b>			
1,322	ETFS Physical Gold NPV ETF	168,350	4.25
1,525	ETFS Physical Palladium NPV ETF	86,407	2.19
<b>Total Jersey</b>		<b>254,757</b>	<b>6.44</b>
<b>Luxembourg: 25.31% (31 Dec 2015: 56.64%)</b>			
<b>Asset Allocation Fund: 11.33% (31 Dec 2015: 12.89%)</b>			
38,180	Standard Life Investments Global SICAV - Global Absolute Return Strategies Fund	447,859	11.33

## NBAD Growth Allocation Fund

## Schedule of Investments (continued)

As at 30 June 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Collective Investment Schemes (continued): 90.92% (31 Dec 2015: 98.06%)</b>		
	<b>Luxembourg (continued): 25.31% (31 Dec 2015: 56.64%)</b>		
	<b>Debt Fund: 0.00% (31 Dec 2015: 4.13%)</b>		
	<b>Equity Fund: 13.98% (31 Dec 2015: 39.62%)</b>		
51,701	DB X-Trackers MSCI Europe Index UCITS ETF	396,547	10.03
3,373	DB X-Trackers MSCI Japan Index UCITS ETF	156,254	3.95
	<b>Total Luxembourg</b>	<b>1,000,660</b>	<b>25.31</b>
	<b>Switzerland: 0.00% (31 Dec 2015: 5.58%)</b>		
	<b>Commodity Fund: 0.00% (31 Dec 2015: 5.58%)</b>	-	-
	<b>United States: 0.00% (31 Dec 2015: 2.57%)</b>		
	<b>Equity Fund: 0.00% (31 Dec 2015: 2.57%)</b>	-	-
	<b>Total Collective Investment Schemes</b>	<b>3,594,985</b>	<b>90.92</b>
	<b>Total Value of Investments (Cost: USD 3,533,290)</b>	<b>3,594,985</b>	<b>90.92</b>
	<b>Cash and Cash Equivalents*</b>	<b>366,063</b>	<b>9.26</b>
	<b>Other Net Liabilities</b>	<b>(7,199)</b>	<b>(0.18)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>3,953,849</b>	<b>100.00</b>

\*All cash holdings are held with Northern Trust Company, London Branch.

<u>Analysis of Total Assets</u>	% of Total Assets
UCITS and Non-UCITS CIS	90.72
Other Assets	9.28
	<b>100.00</b>

## NBAD Shariah MENA Dividend Leader Fund

## Schedule of Investments

As at 30 June 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Investment in Transferable Securities: 44.98% (31 Dec 2015: 49.52%)</b>		
	<b>Equities: 44.98% (31 Dec 2015: 49.52%)</b>		
	<b>Egypt: 0.00% (31 Dec 2015: 1.25%)</b>		
	<b>Food: 0.00% (31 Dec 2015: 1.25%)</b>	-	-
	<b>India: 2.93% (31 Dec 2015: 4.33%)</b>		
	<b>Computers: 2.93% (31 Dec 2015: 4.33%)</b>		
32,200	Infosys Limited ADR NPV	574,931	2.93
	<b>Total India</b>	<b>574,931</b>	<b>2.93</b>
	<b>Kuwait: 0.00% (31 Dec 2015: 4.39%)</b>		
	<b>Telecommunications: 0.00% (31 Dec 2015: 4.39%)</b>	-	-
	<b>Morocco: 2.86% (31 Dec 2015: 2.75%)</b>		
	<b>Telecommunications: 2.86% (31 Dec 2015: 2.75%)</b>		
46,318	Maroc Telecom Com MAD6.00	561,606	2.86
	<b>Total Morocco</b>	<b>561,606</b>	<b>2.86</b>
	<b>Oman: 6.62% (31 Dec 2015: 7.18%)</b>		
	<b>Telecommunications: 6.62% (31 Dec 2015: 7.18%)</b>		
134,881	Oman Telecommunications Co SAOG Com OMR0.10	570,179	2.90
382,105	Ooredoo Com OMR0.10	730,466	3.72
	<b>Total Oman</b>	<b>1,300,645</b>	<b>6.62</b>
	<b>Qatar: 11.36% (31 Dec 2015: 12.17%)</b>		
	<b>Banks: 8.08% (31 Dec 2015: 9.45%)</b>		
47,115	Masraf Al Rayan Com QAR10.00	438,634	2.23
25,420	Qatar International Islamic Bank QSC Com QAR10.00	431,078	2.19
27,300	Qatar Islamic Bank SAQ Com QAR10.00	718,243	3.66



## NBAD Shariah MENA Dividend Leader Fund

## Schedule of Investments (continued)

As at 30 June 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Investment in Transferable Securities (continued): 44.98% (31 Dec 2015: 49.52%)</b>		
	<b>Equities (continued): 44.98% (31 Dec 2015: 49.52%)</b>		
	<b>Qatar (continued): 11.36% (31 Dec 2015: 12.17%)</b>		
	<b>Chemicals: 1.56% (31 Dec 2015: 0.00%)</b>		
11,340	Industries Qatar QSC Com QAR10.00	306,289	1.56
	<b>Real Estate: 1.72% (31 Dec 2015: 1.66%)</b>		
37,600	Barwa Real Estate Co Com QAR10.00	338,692	1.72
	<b>Telecommunications: 0.00% (31 Dec 2015: 1.06%)</b>		
	<b>Total Qatar</b>	<b>2,232,936</b>	<b>11.36</b>
	<b>United Arab Emirates: 21.21% (31 Dec 2015: 17.45%)</b>		
	<b>Banks: 4.05% (31 Dec 2015: 4.43%)</b>		
572,498	Dubai Islamic Bank PJSC Com AED1.00	795,677	4.05
	<b>Entertainment: 5.34% (31 Dec 2015: 2.92%)</b>		
2,479,168	Dubai Parks & Resorts PJSC Com AED1.00	1,049,551	5.34
	<b>Real Estate: 7.77% (31 Dec 2015: 5.81%)</b>		
903,700	Aldar Properties PJSC Com AED1.00	659,366	3.35
1,128,198	Emaar Malls Group PJSC Com AED1.00	867,703	4.42
	<b>Telecommunications: 4.05% (31 Dec 2015: 4.29%)</b>		
154,700	Emirates Telecommunications Group Co PJSC Com AED1.00	796,012	4.05
	<b>Total United Arab Emirates</b>	<b>4,168,309</b>	<b>21.21</b>
	<b>Total Equities</b>	<b>8,838,427</b>	<b>44.98</b>
	<b>Total Value of Investments in Transferable Securities</b>	<b>8,838,427</b>	<b>44.98</b>

## NBAD Shariah MENA Dividend Leader Fund

## Schedule of Investments (continued)

As at 30 June 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Structured Products: 46.72% (31 Dec 2015: 35.50%)</b>			
<b>Curacao: 4.50% (31 Dec 2015: 5.76%)</b>			
<b>Structured Notes: 4.50% (31 Dec 2015: 5.76%)</b>			
29,632	Merrill Lynch BV Securities linked to Al Tayyar Travel Group Holding Co NPV due 24/05/2018	284,012	1.45
9,000	Merrill Lynch BV Securities linked to Saudi Basic Industries Corp NPV due 02/03/2017	194,658	0.99
24,100	Merrill Lynch BV Securities linked to Saudi Cement Co NPV due 06/04/2018	404,794	2.06
<b>Total Curacao</b>		<b>883,464</b>	<b>4.50</b>
<b>Germany: 4.79% (31 Dec 2015: 3.39%)</b>			
<b>Structured Notes: 4.79% (31 Dec 2015: 3.39%)</b>			
187,600	Deutsche Bank BV Securities linked to Dar Al Arkan Real Estate Development Co NPV due 27/09/2016	323,854	1.65
119,300	Deutsche Bank BV Securities linked to Saudi Electricity Co NPV due 27/09/2016	616,252	3.14
<b>Total Germany</b>		<b>940,106</b>	<b>4.79</b>
<b>Netherlands: 25.94% (31 Dec 2015: 19.31%)</b>			
<b>Structured Notes: 25.94% (31 Dec 2015: 19.31%)</b>			
15,100	ARQ linked to Al-Rajhi Bank due 06/02/2019	235,007	1.20
26,600	ARQ linked to Etihad Etisalat due 06/02/2019	193,961	0.99
30,900	ARQ linked to Sabic due 06/02/2019	668,327	3.40
17,900	ARQ linked to Saudi Telecom due 06/02/2019	307,218	1.56
16,100	ARQ linked to Yanbu National due 14/05/2019	179,423	0.91
47,300	JP Morgan BV Securities linked to Al-Rajhi Bank NPV due 05/12/2019	736,146	3.74
47,100	JP Morgan BV Securities linked to Saudi Basic Industries due 08/02/2021	1,018,713	5.18
28,292	Morgan Stanley BV Securities linked to Etihad Etisalat due 28/08/2017	206,299	1.05
66,220	Morgan Stanley BV Securities linked to Saudi Arabian due 05/10/2017	646,169	3.29
52,867	Morgan Stanley BV Securities linked to Saudi Telecom 02/07/2018	907,357	4.62
<b>Total Netherlands</b>		<b>5,098,620</b>	<b>25.94</b>
<b>United Kingdom: 8.22% (31 Dec 2015: 7.04%)</b>			
<b>Structured Notes: 8.22% (31 Dec 2015: 7.04%)</b>			
20,852	HSBC BV Securities linked to Advanced Petrochemical 13/04/2018	263,235	1.34
51,202	HSBC BV Securities linked to Al-Rajhi Bank due 22/08/2016	796,874	4.05
89,254	HSBC BV Securities linked to Emaar Economic City due 23/04/2018	344,447	1.75
6,782	HSBC BV Securities linked to Jarir Marketing 22/01/2018	212,909	1.08
<b>Total United Kingdom</b>		<b>1,617,465</b>	<b>8.22</b>

## NBAD Shariah MENA Dividend Leader Fund

## Schedule of Investments

As at 30 June 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Structured Products (continued): 46.72% (31 Dec 2015: 35.50%)</b>		
	<b>Virgin Islands: 3.27% (31 Dec 2015: 0.00%)</b>		
	<b>Structured Notes: 3.27% (31 Dec 2015: 0.00%)</b>		
57,604	EFG-Hermes BV Securities linked to Yanbu National Petro due 28/09/2016	641,956	3.27
	<b>Total Virgin Islands</b>	<b>641,956</b>	<b>3.27</b>
	<b>Total Structured Notes</b>	<b>9,181,611</b>	<b>46.72</b>
	<b>Total Value of Investments (Cost: USD 18,700,005)</b>	<b>18,020,038</b>	<b>91.70</b>
	<b>Cash and Cash Equivalents*</b>	<b>1,752,681</b>	<b>8.92</b>
	<b>Other Net Liabilities</b>	<b>(122,274)</b>	<b>(0.62)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>19,650,445</b>	<b>100.00</b>

\*All cash holdings are held with Northern Trust Company, London Branch.

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	44.67
Investments in Structured Products	46.40
Other assets	8.93
	<b>100.00</b>

## NBAD WEC Africa Asia Frontier Markets Fund

## Schedule of Investments

As at 30 June 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Collective Investment Schemes: 5.32% (31 Dec 2015: 9.91%)</b>		
	<b>France: 5.32% (31 Dec 2015: 9.91%)</b>		
	<b>Equity Fund: 5.32% (31 Dec 2015: 9.91%)</b>		
159,800	Lyxor ETF MSCI India USD	2,413,380	5.32
	<b>Total France</b>	<b>2,413,380</b>	<b>5.32</b>
	<b>Total Collective Investment Schemes</b>	<b>2,413,380</b>	<b>5.32</b>
	<b>Investments in Transferable Securities: 86.66% (31 Dec 2015: 80.90%)</b>		
	<b>Commercial Paper: 0.00% (31 Dec 2015: 18.29%)</b>		
	<b>United Arab Emirates: 0.00% (31 Dec 2015: 18.29%)</b>	-	-
	<b>Corporate Bonds: 7.05% (31 Dec 2015: 5.63%)</b>		
	<b>Sri Lanka: 3.41% (31 Dec 2015: 2.74%)</b>		
	<b>Banks: 3.41% (31 Dec 2015: 2.74%)</b>		
1,450,000	National Savings Bank 8.875% 9/18/2018	1,548,716	3.41
	<b>Total Sri Lanka</b>	<b>1,548,716</b>	<b>3.41</b>
	<b>United Kingdom: 3.64% (31 Dec 2015: 2.89%)</b>		
	<b>Pharmaceuticals: 3.64% (31 Dec 2015: 2.89%)</b>		
1,620,000	Hikma Pharmaceuticals Plc 4.25% 04/10/2020	1,650,375	3.64
	<b>Total United Kingdom</b>	<b>1,650,375</b>	<b>3.64</b>
	<b>Total Corporate Bonds</b>	<b>3,199,091</b>	<b>7.05</b>
	<b>Equities: 74.29% (31 Dec 2015: 56.98%)</b>		
	<b>Bangladesh: 6.43% (31 Dec 2015: 4.16%)</b>		
	<b>Food: 2.07% (31 Dec 2015: 0.00%)</b>		
212,800	Olympic Industries Ltd Com BDT10.00	937,542	2.07
	<b>Pharmaceuticals: 3.52% (31 Dec 2015: 3.47%)</b>		
470,663	Square Pharmaceuticals Ltd Com BDT10.00	1,595,600	3.52

## NBAD WEC Africa Asia Frontier Markets Fund

## Schedule of Investments (continued)

As at 30 June 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Investments in Transferable Securities (continued): 81.34% (31 Dec 2015: 80.90%)</b>		
	<b>Equities (continued): 74.29% (31 Dec 2015: 56.98%)</b>		
	<b>Bangladesh (continued): 6.43% (31 Dec 2015: 4.16%)</b>		
	<b>Telecommunications: 0.84% (31 Dec 2015: 0.69%)</b>		
117,400	GrameenPhone Ltd Com BDT10.00	381,522	0.84
	<b>Total Bangladesh</b>	<b>2,914,664</b>	<b>6.43</b>
	<b>Jordan: 2.67% (31 Dec 2015: 2.32%)</b>		
	<b>Banks: 2.67% (31 Dec 2015: 2.32%)</b>		
140,562	Arab Bank PLC Com JOD1.00	1,208,357	2.67
	<b>Total Jordan</b>	<b>1,208,357</b>	<b>2.67</b>
	<b>Kenya: 10.94% (31 Dec 2015: 8.96%)</b>		
	<b>Banks: 4.48% (31 Dec 2015: 3.90%)</b>		
3,112,800	Equity Group Holdings Ltd/Kenya Com KES0.50	1,154,599	2.55
2,645,200	Kenya Commercial Bank Ltd Com KES1.00	876,500	1.93
	<b>Beverages: 2.22% (31 Dec 2015: 1.77%)</b>		
361,207	East African Breweries Ltd Com KES2.00	1,009,307	2.22
	<b>Telecommunications: 4.24% (31 Dec 2015: 3.29%)</b>		
11,285,100	Safaricom Ltd Com KES0.50	1,925,499	4.24
	<b>Total Kenya</b>	<b>4,965,905</b>	<b>10.94</b>
	<b>Morocco: 12.06% (31 Dec 2015: 4.17%)</b>		
	<b>Banks: 4.24% (31 Dec 2015: 0.77%)</b>		
54,920	Attijariwafa Bank Com MAD10.00	1,922,916	4.24
	<b>Real Estate: 2.60% (31 Dec 2015: 1.39%)</b>		
317,690	Douja Promotion Groupe Addoha SA Com MAD10.00	1,177,923	2.60
	<b>Telecommunications: 5.22% (31 Dec 2015: 2.01%)</b>		
195,300	Maroc Telecom Com MAD6.00	2,368,014	5.22
	<b>Total Morocco</b>	<b>5,468,853</b>	<b>12.06</b>

## NBAD WEC Africa Asia Frontier Markets Fund

## Schedule of Investments (continued)

As at 30 June 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Investments in Transferable Securities (continued): 81.34% (31 Dec 2015: 80.90%)</b>			
<b>Equities (continued): 74.29% (31 Dec 2015: 56.98%)</b>			
<b>Nigeria: 10.28% (31 Dec 2015: 9.22%)</b>			
<b>Banks: 5.11% (31 Dec 2015: 3.26%)</b>			
15,397,300	Guaranty Trust Bank Plc Com NGN0.50	1,285,423	2.83
4,200,000	United Bank for Africa Plc Com NGN0.50	69,889	0.16
17,249,500	Zenith Bank Plc Com NGN0.50	962,068	2.12
<b>Beverages: 3.26% (31 Dec 2015: 3.82%)</b>			
3,054,449	Nigerian Breweries Plc Com NGN0.50	1,478,937	3.26
<b>Building Materials: 1.91% (31 Dec 2015: 2.14%)</b>			
1,016,900	Dangote Cement Plc Com NGN0.50	690,521	1.52
681,780	Lafarge Africa Plc Com NGN0.50	177,251	0.39
<b>Total Nigeria</b>		<b>4,664,089</b>	<b>10.28</b>
<b>Pakistan: 20.40% (31 Dec 2015: 17.18%)</b>			
<b>Auto Manufacturers: 0.00% (31 Dec 2015: 0.44%)</b>			
<b>Banks: 1.73% (31 Dec 2015: 4.16%)</b>			
375,600	MCB Bank Ltd Com PKR10.00	784,219	1.73
<b>Building Materials: 5.88% (31 Dec 2015: 5.21%)</b>			
170,400	DG Khan Cement Co Ltd Com PKR10.00	310,946	0.69
191,300	Lucky Cement Ltd Com PKR10.00	1,181,489	2.60
1,145,500	Pioneer Cement Ltd Com PKR10.00	1,172,193	2.59
<b>Chemicals: 2.84% (31 Dec 2015: 1.49%)</b>			
406,400	Engro Corp Ltd/Pakistan Com PKR10.00	1,289,915	2.84
<b>Electric: 3.23% (31 Dec 2015: 2.94%)</b>			
718,000	Hub Power Co Ltd Com PKR10.00	821,987	1.81
8,353,000	K-Electric Ltd Com PKR3.50	644,962	1.42
<b>Miscellaneous Manufacturing: 1.26% (31 Dec 2015: 0.67%)</b>			
924,000	Pak Elektron Ltd Com PKR10.00	569,922	1.26
<b>Oil &amp; Gas: 2.48% (31 Dec 2015: 1.01%)</b>			
549,200	Oil & Gas Development Co Ltd Com PKR10.00	725,405	1.60
111,200	Pakistan State Oil Co Ltd Com PKR10.00	397,611	0.88
<b>Pharmaceuticals: 2.17% (31 Dec 2015: 1.21%)</b>			
192,238	Searle Co Ltd Com PKR10.00	984,598	2.17
<b>Reits: 0.00% (31 Dec 2015: 0.05%)</b>			

## NBAD WEC Africa Asia Frontier Markets Fund

## Schedule of Investments (continued)

As at 30 June 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets				
<b>Investments in Transferable Securities (continued): 81.34% (31 Dec 2015: 80.90%)</b>							
<b>Equities (continued): 74.29% (31 Dec 2015: 56.98%)</b>							
<b>Pakistan (continued): 20.40% (31 Dec 2015: 17.18%)</b>							
<b>Textiles: 0.81% (31 Dec 2015: 0.00%)</b>							
357,700	Nishat Mills Ltd Com PKR10.00	368,512	0.81				
<b>Total Pakistan</b>		<b>9,251,759</b>	<b>20.40</b>				
<b>Sri Lanka: 4.90% (31 Dec 2015: 5.86%)</b>							
<b>Banks: 2.60% (31 Dec 2015: 3.65%)</b>							
359,909	Commercial Bank of Ceylon Plc Com NPV	301,963	0.67				
561,117	Sampath Bank Plc Com NPV	877,600	1.93				
<b>Commercial Services: 2.30% (31 Dec 2015: 2.21%)</b>							
1,121,958	John Keells Holdings Plc Com NPV	1,043,771	2.30				
<b>Total Sri Lanka</b>		<b>2,223,334</b>	<b>4.90</b>				
<b>Vietnam: 6.61% (31 Dec 2015: 5.11%)</b>							
<b>Oil &amp; Gas: 0.85% (31 Dec 2015: 0.32%)</b>							
473,300	PetroVietnam Technical Service Corp Com VND10000.00	387,272	0.85				
<b>Real Estate: 5.76% (31 Dec 2015: 4.79%)</b>							
1,175,287	Vingroup JSC Com VND10000.00	2,613,622	5.76				
<b>Total Vietnam</b>		<b>3,000,894</b>	<b>6.61</b>				
<b>Total Equities</b>		<b>33,697,855</b>	<b>74.29</b>				
<b>Total Value of Investments in Transferable Securities</b>		<b>39,310,326</b>	<b>86.66</b>				
<b>Investments in Financial Derivative Instruments: -0.01% (31 Dec 2015: -0.01%)</b>							
<b>Forward Currency Contracts: -0.01% (31 Dec 2015: -0.01%)</b>							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	USD	14,056	EUR	12,700	14/07/2016	(56)	-
Northern Trust	EUR	283,000	USD	316,968	14/07/2016	(2,502)	(0.01)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(2,558)</b>	<b>(0.01)</b>
<b>Total Forward Currency Contracts</b>						<b>(2,558)</b>	<b>(0.01)</b>
<b>Total Fair Value Loss on Financial Derivative Instruments</b>						<b>(2,558)</b>	<b>(0.01)</b>

## NBAD WEC Africa Asia Frontier Markets Fund

## Schedule of Investments (continued)

As at 30 June 2016

	Fair Value USD	% of Net Assets
<b>Total Value of Investments</b> (Cost: USD 40,951,991)	39,307,768	86.65
<b>Cash and Cash Equivalents*</b>	6,248,459	13.77
<b>Other Net Liabilities</b>	(189,012)	(0.42)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u>45,367,215</u>	<u>100.00</u>

\*All cash holdings are held with Northern Trust Company, London Branch.

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	80.67
UCITS and Non-UCITS CIS	5.28
Other Assets	14.05
	<u>100.00</u>



**NBAD OneShare MSCI UAE UCITS ETF****Schedule of Portfolio Changes****For the six months ended 30 June 2016****20 Largest Purchases**

		<b>Cost AED</b>
48,311	DP World Ltd Com USD2.00	3,139,962
237,196	First Gulf Bank PJSC Com AED1.00	3,009,745
522,044	Union National Bank PJSC Com AED1.00	1,903,708
214,331	Abu Dhabi Commercial Bank PJSC Com AED1.00	1,305,994
167,086	Dubai Islamic Bank PJSC Com AED1.00	898,955
497,872	Arabtec Holding PJSC Com AED1.00	745,768
82,284	Emaar Properties PJSC Com AED1.00	510,274
379,908	Dubai Parks & Resorts PJSC Com AED1.00	506,305
250,000	Ajman Bank PJSC Com AED1.00	424,677
245,004	Dubai Financial Market Com AED1.00	326,839
30,352	National Bank of Abu Dhabi PJSC Com AED1.00	238,013
126,100	Dubai Investments PJSC Com AED1.00	227,975
268,993	Eshraq Properties Co PJSC Com NPV	223,870
107,000	Waha Capital PJSC Com AED1.00	204,796
130,000	Air Arabia PJSC Com AED1.00	174,575
9,000	Emirates Telecommunications Group Co PJSC Com AED1.00	168,211
44,463	Aldar Properties PJSC Com AED1.00	124,789
75,000	Amlak Finance PJSC Com AED1.00	124,780
17,300	Agthia Group PJSC Com AED1.00	121,157
274,700	RAK Properties PJSC Com AED1.00	121,098

**20 Largest Sales**

		<b>Proceeds AED</b>
243,860	First Gulf Bank PJSC Com AED1.00	2,877,933
43,921	DP World Ltd Com USD2.00	2,724,871
69,681	Emirates Telecommunications Group Co PJSC Com AED1.00	1,172,055
854,127	Dubai Parks & Resorts PJSC Com AED1.00	1,163,312
713,496	Arabtec Holding PJSC Com AED1.00	1,128,596
172,906	Abu Dhabi Commercial Bank PJSC Com AED1.00	1,104,513
256,615	Union National Bank PJSC Com AED1.00	942,295
140,250	Dubai Islamic Bank PJSC Com AED1.00	830,794
80,011	National Bank of Abu Dhabi PJSC Com AED1.00	685,979
107,121	Emaar Properties PJSC Com AED1.00	661,457
224,702	Aldar Properties PJSC Com AED1.00	567,907
791,457	Deyaar Development PJSC Com AED1.00	437,646
517,934	Union Properties PJSC Com AED1.00	362,048
206,001	Dubai Financial Market Com AED1.00	260,354
107,725	Dubai Islamic Bank PJSC Com AED1.00 - Rights	226,766
200,600	Air Arabia PJSC Com AED1.00	226,247
662,912	Dubai Parks & Resorts PJSC Com AED1.00 - Rights	211,353
92,150	Waha Capital PJSC Com AED1.00	194,523
75,000	Dubai Investments PJSC Com AED1.00	173,940
15,934	Agthia Group PJSC Com AED1.00	115,069

**NBAD Mena Dividend Leader Fund****Schedule of Portfolio Changes****For the six months ended 30 June 2016****20 Largest Purchases**

		<b>Cost USD</b>
5,875,500	Abu Dhabi Commercial Bank PJSC Com AED1.00	10,867,704
530,629	Morgan Stanley Securities linked to Saudi Basic due 08/09/2017	10,061,040
528,798	JP Morgan BV Securities linked to Saudi Basic Industries NPV due 08/02/2021	9,859,678
2,538,400	First Gulf Bank PJSC Com AED1.00	9,202,160
5,223,500	Dubai Islamic Bank PJSC Com AED1.00	9,010,142
1,101,560	Goldman Sachs BV Securities linked to Samba Financial due 11/12/2017	6,396,398
621,600	ARQ Securities linked to Saudi Arabian Mining due 06/02/2019	5,759,625
190,648	Industries Qatar QSC Com QAR10.00	5,694,077
529,200	Masraf Al Rayan QSC Com QAR10.00	5,411,513
91,400	Qatar Electricity & Water QSC Com QAR10.00	5,123,218
12,569,000	Air Arabia PJSC Com AED1.00	4,662,355
2,602,353	Emaar Properties PJSC Com AED1.00	4,610,146
295,000	JP Morgan BV Securities linked to Al Rajhi Bank NPV due 06/06/2017	4,320,886
141,200	Qatar Islamic Bank SAQ Com QAR10.00	3,954,178
569,697	Qatar Gas Transport Co Limited (Nakilat) Com QAR10.00	3,730,425
464,931	Morgan Stanley Securities linked to Etihad Etisalat due 28/08/2017	3,696,965
355,800	Barwa Real Estate Co Com QAR10.00	3,685,782
2,901,100	Mobile Telecommunications Co KSC Class C Com KWd100.00	3,660,762
194,277	EFG-Hermes BV Securities linked to Saudi Arabian Fertilizer due on 14/11/2018	3,644,003
191,400	Qatar International Islamic Bank QSC Com QAR10.00	3,544,709

**20 Largest Sales**

		<b>Proceeds USD</b>
7,325,937	Dubai Islamic Bank PJSC Com AED1.00	11,557,107
6,616,462	Abu Dhabi Commercial Bank PJSC Com AED1.00	11,446,622
127,200	Qatar Electricity & Water QSC Com QAR10.00	6,897,452
369,600	JP Morgan BV Securities linked to Saudi Basic Industries Corp NPV due 08/02/2016	6,642,149
322,100	Qatar International Islamic Bank QSC Com QAR10.00	6,011,485
932,611	Qatar Gas Transport Co Limited (Nakilat) Com QAR10.00	5,849,213
1,700,000	VIVA Kuwait Telecom Co Class C Com KWd100.00	5,666,667
314,494	Morgan Stanley Securities linked to Saudi Basic due 08/09/2017	5,410,326
2,215,635	National Bank of Kuwait SAK Com KWd100.00	5,395,551
375,425	Morgan Stanley Securities linked to Al Rajhi Bank due 25/07/2016	5,315,618
184,600	Qatar Islamic Bank SAQ Com QAR10.00	4,891,631
228,200	JP Morgan BV Securities linked to Saudi Basic Industries NPV due 08/02/2021	4,606,255
925,700	Emirates Telecommunications Group Co PJSC Com AED1.00	4,485,178
1,322,300	First Gulf Bank PJSC Com AED1.00	4,236,499
2,131,197	Emirates NBD PJSC Com AED1.00	4,209,811
10,526,800	Air Arabia PJSC Com AED1.00	3,498,157
194,277	EFG-Hermes BV Securities linked to Saudi Arabian Fertilizer due on 14/11/2018	3,383,574
164,130	HSBC BV Securities linked to Saudi Basics Industries due 22/01/2018	3,162,428
900,000	EFG-Hermes BV Securities linked to Alinma Bank due on 14/11/2018	3,153,292
355,800	Barwa Real Estate Co Com QAR10.00	3,089,396

## NBAD Mena Bond Fund

## Schedule of Portfolio Changes

For the six months ended 30 June 2016

## 20 Largest Purchases

		Cost USD
15,100,000	BOS Funding Ltd 3.37% 08/06/2020	14,405,100
13,250,000	Ezdan Sukuk Co Ltd 4.38% 18/05/2021	13,176,595
10,700,000	Abu Dhabi National Energy Co 2.5% 01/12/18	10,791,742
10,400,000	Qatar Government International Bond 4.63% 02/06/2046	10,634,000
10,400,000	ADCB Finance Cayman Ltd 2.50% 06/03/2018	10,434,320
10,500,000	Bank Muscat SAOG 3.75% 03/05/2021	10,427,655
8,000,000	DEWA Sukuk 2013 Ltd 3.00% 05/03/2018	8,136,000
6,300,000	Bahrain Government International Bond 6.13% 01/08/2023	6,224,875
6,000,000	Bahrain Government International Bond 7.00% 26/01/2026	5,973,000
5,200,000	Abu Dhabi National Energy Co PJSC 4.38% 22/06/2026	5,148,104
4,000,000	GEMS MEA Sukuk Ltd FRN 31/12/2049	4,450,000
4,500,000	Dar Al-Arkan Sukuk Co Ltd 5.75% 24/05/2018	4,299,425
4,100,000	Bahrain Government International Bond 6.13% 05/07/2022	4,069,250
3,700,000	CBQ Finance Ltd 3.25% 13/06/2021	3,677,208
3,300,000	QIB Sukuk Ltd 2.75% 27/10/2020	3,303,300
3,000,000	National Bank of Abu Dhabi PJSC FRN 31/12/2049	2,836,069
2,600,000	Ooredoo International Finance Ltd 3.75% 22/06/2026	2,573,064
1,600,000	EI Sukuk Co Ltd 3.54% 31/05/2021	1,600,000
850,000	Boubyan Tier 1 Capital SPC Ltd FRN 31/12/2049	850,000
280,000	Dar Al-Arkan Sukuk Co Ltd 6.50% 28/05/2019	268,450

## 19 Largest Sales

		Proceeds USD
11,400,000	OCP SA 4.5% 22/10/2025	10,912,755
10,700,000	Abu Dhabi National Energy Co 2.5% 01/12/18	10,732,100
10,400,000	ADCB Finance Cayman Ltd 2.50% 06/03/2018	10,465,520
10,200,000	Commercial Bank of Dubai PSC 3.375% 21/05/2018	10,332,600
10,200,000	JSW Steel Ltd 4.75% 12/11/2019	8,763,000
8,200,000	NBK Tier 1 Financing Ltd FRN 31/12/2049	8,151,750
7,300,000	National Bank of Abu Dhabi PJSC FRN 31/12/2049	7,351,780
7,600,000	BOS Funding Ltd 3.37% 08/06/2020	7,257,600
6,700,000	DP World Ltd 6.85% 02/07/2037	6,800,500
6,514,288	Emirates Airline 4.50% 06/02/2025	6,611,565
6,000,000	Bahrain Government International Bond 7.00% 26/01/2026	6,000,000
5,000,000	Dar Al-Arkan Sukuk Co Ltd 5.75% 25/11/2016	5,002,598
3,543,000	ADCB Finance Cayman Ltd 4.50% 06/03/2023	3,606,961
3,200,000	Hikma Pharmaceuticals PLC 4.25% 10/04/2020	3,213,400
3,200,000	Dar Al-Arkan Sukuk Co Ltd 6.50% 28/05/2019	3,072,385
2,800,000	DIB Tier 1 Sukuk Ltd FRN 29/03/2049	2,816,800
2,900,000	Topaz Marine SA 8.63% 01/11/2018	2,734,500
2,300,000	Emirates NBD PJSC FRN 28/03/2023	2,365,375
600,000	DIB Sukuk Ltd 2.92% 03/06/2020	579,000

**NBAD Balanced Allocation Fund****Schedule of Portfolio Changes****For the six months ended 30 June 2016****20 Largest Purchases**

		<b>Cost USD</b>
6,732	iShares JP Morgan Emerging Markets UCITS ETF	264,118
6,223	SPDR S&P US Dividend Aristocrats UCITS ETF	263,519
28,211	DB X-Trackers MSCI Europe Index UCITS ETF	219,391
1,157	Vontobel Management US Equity I USD	195,214
920	iShares USD TIPS UCITS ETF	182,001
1,313	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	162,083
1,424	iShares JP Morgan Emerging Markets UCITS ETF	157,781
42,170	Amundi Emerging Markets UCITS ETF	139,088
4,346	SPDR Barclays US TIPS UCITS ETF	134,803
57	Candriam Bonds Emerging Markets Fund	121,528
998	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	115,407
939	iShares USD Corporate Bond UCITS ETF	108,770
22,979	NBAD MENA Dividend Leader Fund	106,775
700	Lyxor UCITS ETF iBoxx Treasuries 10Y	102,178
820	iShares USD Treasury Bond 3-7yr UCITS ETF	101,721
2,994	Jupiter Global Fund - Jupiter European Growth	90,592
6,299	Schroder International Selection Fund - Japanese Opportunities	89,216
688	ETFS Physical Gold NPV ETF	81,866
874	iShares Global High Yield UCITS ETF	81,267
650	Amundi JPX-NIKKEI 400 UCITS ETF	71,072

**20 Largest Sales**

		<b>Proceeds USD</b>
118	Candriam Bonds Emerging Markets Fund	265,318
16,734	Jupiter Global Fund - Jupiter European Growth	231,644
1,157	Vontobel Management US Equity I USD	209,925
9,561	Pimco Funds Global Investors - Global Real Return Fund	174,639
1,352	iShares JP Morgan Emerging Markets UCITS ETF	149,568
1,168	Amundi JPX-NIKKEI 400 UCITS ETF	147,238
29,646	NBAD MENA Bond Fund	140,610
1,046	AXA World Funds - Global High Yield Bonds	131,244
1,121	UBS ETF	126,031
1,008	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	115,543
700	Lyxor UCITS ETF iBoxx Treasuries 10Y	105,133
2,095	Henderson Horizon - Global Technology Fund	101,256
8,290	Standard Life Investments Global SICAV - Global Absolute Return Strategies Fund	99,540
485	iShares USD TIPS UCITS ETF	96,179
392	Lyxor ETF MSCI World Health Care	96,162
2,994	Jupiter Global Fund - Jupiter European Growth SICAV	89,211
6,395	M&G Optimal Income Fund	84,488
6,299	Schroder International Selection Fund - Japanese Opportunities	82,373
2,957	AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	70,294
650	Amundi JPX-NIKKEI 400 UCITS ETF	68,414

**NBAD Conservative Allocation Fund****Schedule of Portfolio Changes****For the six months ended 30 June 2016****20 Largest Purchases**

	<b>Cost USD</b>
1,130 Lyxor UCITS iBoxx Treasuries 10Y ETF	163,475
750 iShares USD TIPS UCITS ETF	148,077
1,180 iShares Treasury UCITS ETF 3-7Y	146,449
935 Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	115,455
950 SPDR Barclays US Treasury UCITS ETF	103,168
929 iShares JP Morgan Emerging Markets UCITS ETF	102,989
3,288 SPDR Barclays US TIPS UCITS ETF	101,868
2,400 SPDR S&P US Dividend Aristocrats UCITS ETF	101,533
772 iShares USD Corporate Bond UCITS ETF	89,107
40 Candriam Bonds Emerging Markets Fund	83,803
834 iShares Global High Yield UCITS ETF	77,110
384 Vontobel Management US Equity I USD	65,074
4,856 DB X-Trackers MSCI Europe Index UCITS ETF	37,794
1,074 Jupiter Global Fund - Jupiter European Growth SICAV	32,784
9,000 Amundi Emerging Markets UCITS ETF	29,675
214 ETFS Physical Gold NPV ETF	25,700
200 Amundi JPX-NIKKEI 400 UCITS ETF	20,790
1,416 Schroder International Selection Fund - Japanese Opportunities	20,428
400 PineBridge Global Funds - India Equity Fund	16,343
269 DB X-Trackers MSCI Japan Index UCITS ETF	13,013

**20 Largest Sales**

	<b>Proceeds USD</b>
120 Candriam Bonds Emerging Markets Fund	268,125
14,235 Pimco Funds Global Investors - Global Real Return Fund	258,495
16,723 Schroder International Selection Fund - Global Corporate Bond	171,454
1,130 Lyxor UCITS iBoxx Treasuries 10Y ETF	169,703
1,069 AXA World Funds - Global High Yield Bonds	133,602
9,209 M&G Optimal Income Fund	121,664
25,029 NBAD MENA Bond Fund	118,295
892 Lyxor UCITS ETF iBoxx Treasuries 5-7Y	103,146
815 iShares Treasury UCITS ETF 3-7Y	101,151
485 iShares USD TIPS UCITS ETF	96,163
788 UBS ETF	89,091
5,294 Jupiter Global Fund - Jupiter European Growth	72,720
384 Vontobel Management US Equity I USD	69,353
565 Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	69,240
5,355 Standard Life Investments Global SICAV - Global Absolute Return	64,301
584 iShares JP Morgan Emerging Markets UCITS ETF	64,149
1,145 SPDR S&P US Dividend Aristocrats UCITS ETF	49,331
396 SPDR Barclays US Treasury UCITS ETF	42,994
354 Amundi JPX-NIKKEI 400 UCITS ETF	42,183
1,338 SPDR Barclays US TIPS UCITS ETF	41,390

**NBAD Growth Allocation Fund****Schedule of Portfolio Changes****For the six months ended 30 June 2016****20 Largest Purchases**

	<b>Cost USD</b>
129,894 Amundi MSCI Emerging Markets UCITS ETF	415,114
2,405 Vontobel Management US Equity I USD	403,102
11,200 UBS ETF S&P 500 UCITS ETF	396,773
51,701 DB X-Trackers MSCI Europe Index UCITS ETF	394,808
9,300 SPDR S&P US Dividend Aristocrats ETF	387,127
10,000 iShares MSCI North America	356,886
9,607 Jupiter Global Fund - Jupiter European Growth SICAV	293,355
5,352 Vanguard FTSE North America UCITS ETF	277,545
20,205 Jupiter Global Fund - Jupiter European Growth	270,956
56,827 NBAD Mena Dividend Leader Fund	260,764
2,200 Amundi JPX-NIKKEI 400 UCITS ETF	240,550
3,373 DB X-Trackers MSCI Japan Index UCITS ETF	163,175
1,322 Physical Gold ETFS	157,506
1,133 Amundi Global Emerging Market UCITS ETF iBoxx	139,170
1,184 UBS ETF MSCI AC Asia ex-Japan UCITS ETF	129,014
2,961 PineBridge Global Funds - India Equity Fund	120,930
3,392 Amundi Euro Stoxx 50 UCITS ETF	118,861
2,550 SPDR Barclays US Tips UCITS ETF	79,332
1,525 Physical Palladium ETFS	78,885
4,614 Schroder International Selection Fund - Japanese Opportunities	60,671

**20 Largest Sales**

	<b>Proceeds USD</b>
55,658 Jupiter Global Fund - Jupiter European Growth	782,256
2,405 Vontobel Management US Equity I USD	441,488
15,925 AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	385,377
1,330 Lyxor ETF MSCI World Health Care TR - USD NPV ETF	327,847
6,689 Henderson Horizon - Global Technology Fund	323,293
21,359 Schroder International Selection Fund - Japanese Opportunities	296,205
2,454 Amundi JPX-NIKKEI 400 UCITS ETF	292,424
9,607 Jupiter Global Fund - Jupiter European Growth SICAV	286,214
2,226 UBS ETF	251,242
2,200 Amundi JPX-NIKKEI 400 UCITS ETF	231,728
65,467 Amundi MSCI Emerging Markets UCITS ETF	222,683
9,965 Matthews Asia Dividend Fund	158,579
3,933 iShares MSCI North America	150,825
59 Candriam Bonds Emerging Markets Fund	130,793
2,961 PineBridge Global Funds - India Equity Fund	128,079
10,053 Kotak Funds - India Growth Fund	118,954
26,511 NBAD WEC Africa Asia Frontier Markets Fund	117,871
1,013 Lyxor UCITS ETF iBoxx Treasuries 5-7Y	115,372
8,820 Lyxor UCITS ETF China Enterprise HSCEI - USD NPV ETF	112,370
18,302 NBAD MENA Bond Fund	86,544

**NBAD Shariah MENA Dividend Leader Fund****Schedule of Portfolio Changes****For the six months ended 30 June 2016****20 Largest Purchases**

		<b>Cost USD</b>
74,300	JP Morgan BV Securities linked to Saudi Basic Industries due 08/02/2021	1,452,220
628,700	Dubai Islamic Bank PJSC Com AED1.00	1,096,607
52,867	Morgan Stanley BV Securities linked to Saudi Telecom 02/07/2018	902,265
227,000	EFG-Hermes BV Securities linked to Alinma Bank due on 14/11/2018	832,238
225,319	Morgan Stanley BV Securities linked to Alinma Bank due on 29/01/2018	815,410
40,168	EFG-Hermes BV Securities linked to Saudi Arabian Fertilizer due on 14/11/2018	753,421
66,220	Morgan Stanley BV Securities linked to Saudi Arabian due 05/10/2017	699,385
22,140	Industries Qatar QSC Com QAR10.00	661,255
61,980	EFG-Hermes BV Securities linked to Yanbu National Petro due 28/09/2016	646,784
48,400	ARQ linked to Al-Rajhi Bank due 06/02/2019	624,918
856,400	Emaar Malls Group PJSC Com AED1.00	622,175
820,600	Aldar Properties PJSC Com AED1.00	619,238
125,400	Emirates Telecommunications Group Co PJSC Com AED1.00	570,745
36,378	HSBC BV Securities linked to Al-Rajhi Bank due 22/08/2016	526,747
28,000	ARQ linked to Sabic due 06/02/2019	503,348
45,000	Barwa Real Estate Co Com QAR10.00	466,161
24,100	Merrill Lynch BV Securities linked to Saudi Cement Co NPV due 06/04/2018	441,161
359,200	Oman Cement Co Com OMR0.10	439,600
9,828	HSBC BV Securities linked to Jarir Marketing 22/01/2018	358,930
41,100	ARQ linked to Yanbu National due 14/05/2019	349,605

**20 Largest Sales**

		<b>Proceeds USD</b>
835,101	Dubai Islamic Bank PJSC Com AED1.00	1,294,030
375,225	VIVA Kuwait Telecom Co Com KWd100.00	1,237,866
71,148	Morgan Stanley BV Securities linked to Saudi Telecom due 25/07/2016	1,233,690
218,800	Emirates Telecommunications Group Co PJSC Com AED1.00	1,024,332
236,819	Oman Telecommunications Co SAOG Com OMR0.10	932,084
225,319	Morgan Stanley BV Securities linked to Alinma Bank due on 29/01/2018	827,266
227,000	EFG-Hermes BV Securities linked to Alinma Bank due on 14/11/2018	780,930
44,900	JP Morgan BV Securities linked to Saudi Basic Industries Corp NPV due 08/02/2016	769,695
494,600	Emaar Properties PJSC Com AED1.00	769,691
40,168	EFG-Hermes BV Securities linked to Saudi Arabian Fertilizer due on 14/11/2018	705,162
33,000	Infosys Limited ADR NPV	597,504
27,200	JP Morgan BV Securities linked to Saudi Basic Industries due 08/02/2021	505,949
26,700	ARQ linked to Sabic due 06/02/2019	487,992
141,347	Morgan Stanley BV Securities linked to Emaar Economic City due 15/01/2018	472,978
33,300	ARQ linked to Al-Rajhi Bank due 06/02/2019	471,443
34,085	HSBC BV Securities linked to Al-Rajhi Bank due 22/08/2016	464,236
359,200	Oman Cement Co Com OMR0.10	438,235
22,500	Qatar International Islamic Bank QSC Com QAR10.00	435,692
42,900	Masraf Al Rayan Com QAR10.00	409,058
45,600	Barwa Real Estate Co Com QAR10.00	389,047

**NBAD WEC Africa Asia Frontier Markets Fund****Schedule of Portfolio Changes****For the six months ended 30 June 2016****20 Largest Purchases**

		<b>Cost USD</b>
5,000,000	National Bank Of Abu Dhabi Z/Cpn Cp Due 15/06/2016	4,991,546
5,000,000	First Gulf Bank Z/Cpn Cp 16/06/2016	4,988,145
159,800	Lyxor ETF MSCI India USD	2,399,557
42,520	Attijariwafa Bank Com MAD10.00	1,497,023
371,900	Square Pharmaceuticals Ltd Com BDT10.00	1,250,575
98,100	Maroc Telecom Com MAD6.00	1,221,305
191,300	Lucky Cement Ltd Com PKR10.00	980,902
521,200	DG Khan Cement Co Ltd Com PKR10.00	800,834
212,800	Olympic Industries Ltd Com BDT10.00	795,175
549,200	Oil & Gas Development Co Ltd Com PKR10.00	645,674
8,353,000	K-Electric Ltd Com PKR3.50	629,629
194,000	Engro Corp Ltd/Pakistan Com PKR10.00	533,357
6,279,300	Zenith Bank Plc Com NGN0.50	499,643
4,824,400	Guaranty Trust Bank Plc Com NGN0.50	498,820
213,400	MCB Bank Ltd Com PKR10.00	428,918
357,700	Nishat Mills Ltd Com PKR10.00	392,887
111,200	Pakistan State Oil Co Ltd Com PKR10.00	376,003
241,000	John Keells Holdings Plc Com NPV	271,809
558,100	Equity Group Holdings Ltd/Kenya Com KES0.50	222,893
314,500	Pak Elektron Ltd Com PKR10.00	182,211

**20 Largest Sales**

		<b>Proceeds USD</b>
5,000,000	National Bank Of Abu Dhabi Cp Z/Cpn Due 10/03/2016	5,000,000
5,000,000	First Gulf Bank Z/Cpn Cp 16/03/2016	5,000,000
5,000,000	National Bank Of Abu Dhabi Z/Cpn Cp Due 15/06/2016	5,000,000
5,000,000	First Gulf Bank Z/Cpn Cp 16/06/2016	5,000,000
185,500	Lyxor ETF MSCI India USD	2,663,642
196,000	Lyxor UCITS ETF China Enterprise HSCEI	2,134,901
487,212	Square Pharmaceuticals Ltd Com BDT10.00	1,612,883
853,000	United Bank Ltd/Pakistan Com PKR10.00	1,277,689
677,300	DG Khan Cement Co Ltd Com PKR10.00	1,145,061
251,100	Lucky Cement Ltd Com PKR10.00	1,092,322
921,900	Hub Power Co Ltd Com PKR10.00	916,400
177,200	Pakistan State Oil Co Ltd Com PKR10.00	539,612
587,500	Commercial Bank of Ceylon Plc Com NPV	492,355
231,200	Vingroup JSC Com VND10000.00	462,776
258,500	Habib Bank Ltd Com PKR10.00	437,276
91,300	Engro Corp Ltd/Pakistan Com PKR10.00	267,046
238,000	John Keells Holdings Plc Com NPV	258,624
252,000	Pioneer Cement Ltd Com PKR10.00	238,783
24,600	Indus Motor Co Ltd Com PKR10.00	220,420
84,400	MCB Bank Ltd Com PKR10.00	165,654



**Appendix 1****Information for investors in Switzerland**

OneShare plc, (“the Company”) has appointed:

Representative for Switzerland:  
Carnegie Fund Services S.A.  
11, Rue du Général-Dufour  
CH-1204  
Genève  
Switzerland

Paying agent for Switzerland:  
Banque Cantonale de Genève  
17, quai de l’Ile  
CH-1204  
Genève  
Switzerland

All the information appearing in these reports and accounts is solely with respect to those Funds of the Company which are licensed for public offer and marketing in or from Switzerland, namely: NBAD MENA Dividend Leader Fund, NBAD MENA Bond Fund, NBAD Balanced Allocation Fund, NBAD Conservative Allocation Fund, NBAD Growth Allocation Fund, NBAD Shariah MENA Dividend Leader Fund and NBAD WEC Africa Asia Frontier Markets Fund.

**Performance**

Following a guideline from the Swiss Funds & Asset Management Association (“the SFAMA”) dated 16 May 2008, the Directors of the Company are supplying performance data in conformity with the said guideline. This data can be found below and on page 14. Furthermore, the Directors of the Company are required to provide the below additional information on performance.

There is no appropriate performance comparator for the Funds. The following comparative indices are used, as in the Directors’ opinion, and in the light of the investment policy of the relevant Fund, they are the most appropriate selection for comparison.

**NBAD MENA Dividend Leader Fund**  
S&P Pan Arab LMC NTR Index.

**NBAD MENA Bond Fund**  
3 month Eibor.

**Shariah MENA Dividend Leader Fund**  
S&P PAN Arab Shariah Index.

**NBAD WEC Africa Asia Frontier Markets Fund**  
MSCI Frontier Markets ex GCC Index.

NBAD Balanced Allocation Fund, NBAD Conservative Allocation Fund and NBAD Growth Allocation Fund do not use index comparators.

Investors should contact the Swiss representative at the above address should they require additional information, for example on performance, including the comparison of the relevant indices where applicable. The extract prospectus and the Key Investor Information Documents for Switzerland, the memorandum and articles of association, the extract annual and semi-annual report, in French, the list of the purchases and sales and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch). The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l’Ile, CH-1204 Geneva. The last share prices can be found on [www.fundinfo.com](http://www.fundinfo.com). For the shares of the Fund distributed to non-qualified investors in and from Switzerland and for the shares of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

**Appendix 1****Information for investors in Switzerland (continued)****Total expense ratio**

Pursuant to a guideline from the SFAMA dated 16 May 2008, the Funds are required to publish a total expense ratio ("TER") for the period ended 30 June 2016. The TERs for each Fund for the period ended 30 June 2016 are as follows:

	<b>30 June 2016</b> <b>TER in %</b>
<b>NBAD MENA Dividend Leader Fund</b>	
USD Accumulating Share Class	1.83%
USD Distributing Share Class	1.83%
AED Accumulating (Unhedged) Share Class	1.83%
AED Distributing (Unhedged) Share Class	1.83%
USD Distributing (Dhabi) Shares	1.83%
EUR Distributing (Hedged) Share Class	1.83%
<b>NBAD MENA Bond Fund</b>	
USD Accumulating Share Class	1.22%
USD Distributing (Unhedged) Share Class	1.22%
AED Accumulating (Unhedged) Share Class	1.22%
AED Distributing Share Class	1.22%
EUR Distributing (Hedged) Share Class	1.22%
<b>NBAD Balanced Allocation Fund</b>	
USD Share Class	2.02%
<b>NBAD Conservative Allocation Fund</b>	
USD Share Class	2.63%
<b>NBAD Growth Allocation Fund</b>	
USD Share Class	1.40%
<b>NBAD Shariah MENA Dividend Leader Fund</b>	
USD Distributing Share Class	2.19%
AED Distributing (Unhedged) Share Class	2.19%
USD Accumulating Share Class	2.19%
<b>NBAD WEC Africa Asia Frontier Markets Fund</b>	
USD Share Class	2.00%
USD (Dhabi) Shares	2.00%
AED (Unhedged) Share Class	2.00%
EUR (Hedged) Share Class	2.00%

The TER is calculated using the average daily Net Asset Value for the period.