

OneShare plc

ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2017

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Organisation**Registered office of the Company**

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

Directors of the Company

Gerald Brady (Irish)**(Chairman)
Claude-Henri Chavanon (Swiss)* (resigned 17 October 2017)
Yvonne Connolly (Irish)**
Saleem Khokhar (British)*
Omeir Jilani (Canadian)*
*Non-executive directors.
** Independent non-executive directors.

Independent Auditor*

(To 15 June 2017)
PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

(From 17 November 2017)

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

Promoter, Investment Manager, Sub-Custodian and Distributor

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

Administrator, Registrar and Transfer Agent

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

Depositary

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

Legal Adviser

Dillon Eustace
33 Sir Rogerson's Quay
Dublin 2
Ireland

Company Secretary & Compliance Oversight

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

Listing Sponsor

Dillon Eustace
33 Sir Rogerson's Quay
Dublin 2
Ireland

* With effect from 17 November 2017, KPMG was appointed Independent Auditor for OneShare Plc.

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

Registered No: 476935

Background to the Company**Description**

OneShare plc (the "Company") is authorised by the Central Bank of Ireland as an open-ended umbrella investment company with variable capital and segregated liability between funds and incorporated with limited liability in Ireland under the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017), with registration number 476935 and established as an undertaking for collective investment in transferable securities pursuant to the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

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

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

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

	<i>Approval Date</i>	<i>Launch Date</i>
NBAD OneShare MSCI UAE UCITS ETF (closed 6 June 2017)	10-Mar-10	22-Mar-10
FAB MENA Dividend Leader Fund	18-Jan-13	13-Mar-13
FAB MENA Bond Fund	18-Jan-13	20-Mar-13
FAB Balanced Allocation Fund	18-Jan-13	30-May-13
FAB Conservative Allocation Fund	18-Jan-13	30-May-13
FAB Growth Allocation Fund	18-Jan-13	30-May-13
FAB Shariah MENA Dividend Leader Fund	22-Aug-14	22-Oct-14
NBAD WEC Africa Asia Frontier Markets Fund (closed 22 September 2016)	27-Feb-15	02-Jun-15

The Company had created the following Share Classes, active as at 31 December 2017, active at closure and those not yet launched. Audited Non-Statutory Non-going Concern Financial Statements for NBAD OneShare MSCI UAE UCITS ETF were prepared as at 30 June 2017.

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

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

FAB MENA Dividend Leader Fund (Continued)	<i>Active</i>	<i>Not launched</i>
USD Accumulating Share Class	√	-
USD Accumulating (I) Share Class	-	√
USD Distributing Share Class	√	-
USD Distributing (DHABI) Share Class	√	-
FAB MENA Bond Fund		
AED Accumulating (Unhedged) Share Class	√	-
AED Distributing (Unhedged) Share Class	√	-
EUR Accumulating (Hedged) Share Class	-	√
EUR Accumulating (Unhedged) Share Class	-	√
EUR Distributing (Hedged) Share Class	√	-
EUR Distributing (Unhedged) Share Class	-	√
GBP Accumulating (Hedged) Share Class	-	√
GBP Accumulating (Unhedged) Share Class	-	√
GBP Distributing (Hedged) Share Class	-	√
GBP Distributing (Unhedged) Share Class	-	√
USD Accumulating Share Class	√	-
USD Accumulating (I) Share Class	-	√
USD Distributing Share Class	√	-
FAB Balanced Allocation Fund		
USD Share Class	√	-
FAB Conservative Allocation Fund		
USD Share Class	√	-
FAB Growth Allocation Fund		
USD Share Class	√	-
FAB Shariah MENA Dividend Leader Fund		
AED Accumulating (Unhedged) Share Class	-	√
AED Distributing (Unhedged) Share Class	√	-
EUR Accumulating (Unhedged) Share Class	-	√
EUR Distributing (Unhedged) Share Class	-	√
GBP Accumulating (Unhedged) Share Class	-	√
GBP Distributing (Unhedged) Share Class	-	√
USD Accumulating (Unhedged) Share Class	√	-
USD Accumulating (I) (Unhedged) Share Class	-	√
USD Distributing (Unhedged) Share Class	√	-
NBAD WEC Africa Asia Frontier Markets Fund (closed 22 September 2016)		
AED (Unhedged) Share Class (active until 22 September 2016)	√	-
EUR (Hedged) Share Class (active until 22 September 2016)	√	-
EUR (Unhedged) Share Class	-	√
GBP (Hedged) Share Class	-	√
GBP (Unhedged) Share Class	-	√
USD Share Class (active until 22 September 2016)	√	-
USD (Dhabi) Share Class (active until September 2016)	√	-

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

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

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

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

At least 97% of the assets of the Fund were invested in the component securities of the Index and the remainder of such assets were to be held in cash or invested in money market instruments, which was retained to meet the expenses of the Fund. From time to time, in accordance with the Index's rebalancing dates, adjustments were to be made in the portfolio of the Fund in accordance with changes in the composition of the Index. Derivatives were not generally used by the Fund unless it was 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 were permitted to be used to gain indirect exposure to the relevant shares.

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

FAB MENA Dividend Leader Fund

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

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

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

FAB MENA Bond Fund

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

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.

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

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

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

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

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

FAB Conservative Allocation Fund

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

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

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

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

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

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

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

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

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

FAB Shariah MENA Dividend Leader Fund

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

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

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

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

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

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

NBAD WEC Africa Asia Frontier Markets Fund

NBAD WEC Africa Asia Frontier Markets Fund closed on 22 September 2016. The investment objective of the Fund was to achieve long-term capital appreciation by investing in liquid large and mid-cap stocks in selective Frontier Markets excluding the Gulf Cooperation Council (GCC) Countries space with a focus on investing in fundamentally strong companies with some prospect of capital gains over the medium term.

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

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

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

Net Asset Value

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class is calculated by the Administrator as at the valuation point (3.00pm United Arab Emirates time on each dealing day or such time as determined by the directors with the agreement of the Administrator from time to time for the NBAD OneShare MSCI UAE UCITS ETF, 12.00pm Irish time in the relevant markets on the Business Day immediately preceding the relevant dealing day or such time as determined by the directors with the agreement of the Administrator from time to time for the other Funds) on, or with respect to, each dealing day (each business day when all significant markets are open or such other day(s) as may be determined by the directors and with the agreement of the Administrator and notified in advance to Shareholders provided that there shall be at least one dealing day per fortnight) in accordance with the Articles of Association of the Company.

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

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

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

Distributions

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

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

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

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

NBAD OneShare MSCI UAE UCITS ETF Shares issued in the AED Share Class were admitted to trading on the regulated market of the Abu Dhabi Securities Exchange ("ADX"). Application was also permitted to be made for the Shares of any Class of the Fund to be admitted to such other Relevant Stock Exchanges as the directors may have determined from time to time. NBAD OneShare MSCI UAE UCITS ETF was delisted from the ADX on 6 June 2017. The Shares of the FAB MENA Dividend Leader Fund and the FAB MENA Bond Fund had been admitted to the official list and traded on the main securities market of the Irish Stock Exchange ("ISE") until both Funds were delisted on 29 May 2017.

Published Information

The Net Asset Value per Share will be made available on the internet at www.bankfortheuae.com and updated following each calculation of the Net Asset Value. In addition, the Net Asset Value per Share will be available from the offices of the Administrator during normal business hours. The Net Asset Value per Share shall also be available from Bloomberg or any other third party data provider as agreed, which shall be updated following each calculation of Net Asset Value per Share for all Funds with the exception of NBAD OneShare MSCI UAE UCITS ETF and NBAD WEC Africa Asia Frontier Markets Fund which closed on 6 June 2017 and 22 September 2016. In addition, for the Funds whose Shares have been listed on the ISE, the Net Asset Value per Share of each Fund will be notified to the ISE without delay upon calculation.

Investment Manager's Report**MENA Equities**

2018 raises a number of questions for MENA equities. Will the MENA equity market continue to underperform broader global equity markets despite the relentless rise in oil prices? Can we expect some level of stabilisation in the oil price at current levels? Will an improvement in Government oil revenues translate into fresh fiscal stimulus or just tone down fiscal austerity measures? Will increased Emerging Market index inclusion represent sustainable inflows and attention or will increased pricing of political risk lead MENA to be an emerging/frontier market laggard?

Looking back at December 2017's events, we can see the early signs of an answer to at least a few questions as positive, given a relatively better growth outlook for the MENA market in 2018. Saudi and UAE budget announcements included increased fiscal stimulus with both countries looking to re-energize their economies. Fiscal austerity undertones remain insofar as deficits are forecast to follow a downward trajectory.

The Saudi market remained active in December with the key event being Saudi's 2018 budget announcement. The government is looking to temper fiscal austerity measures with an extension of the fiscal balance to 2023, underlining the theme of increased stimulus in at least the short-term. An interesting development is the increasing role PIF and National Funds look to play as part of government spending as the funds are expected to invest SAR 83billion and SAR 50billion respectively on top of the government's SAR 205billion capital expenditure. Looking at sectors, infrastructure, where spending almost halved in 2017, is projected to grow in 2018.

Despite these pro-growth measures, 2018 looks to be a challenging year for consumers. Non-oil government revenue measures such as VAT introduction, utility and fuel subsidy cuts, and increasing expat levies are all expected to negatively affect consumer sentiment.

For the Saudi petro-chemical sector, the bullish oil sentiment continued in December 2017. WTI and Dated Brent rose 6% and 8% respectively, driven by tightening supply and a rise in political tensions in Iran. SABIC and Yansab increased second half dividend pay-outs.

United Arab Emirates (UAE) closed 2017 roughly flat with initial outperformance in the first half of 2017, countered later in the year. December company specific news included ADNOC Distribution's IPO, which opened strongly with the stock up 6% as of the end of the year. Pricing in the lower part of its indicated IPO range, the stock benefited from positive market sentiment and ADNOC's brand. The IPO's success countered any doubts following the relatively less successful Emaar Development IPO that coincided with the onset of Saudi's anti-corruption initiative. Emaar Development's parent, Emaar Properties, also corrected in December following a lower than expected dividend announcement. In our opinion, the stock looks attractive post this correction. Overall, UAE markets look promising coming into 2018 with markets offering attractive dividend yields and potential growth, should economic activity improve.

On balance, 2018 has the potential be a very strong year for MENA markets given renewed focus on growth, a stronger oil price, increased budget spend, MSCI index inclusion catalysts and favorable valuation metrics when compared to global equities and historic levels. Political risk naturally remains a concern.

The MENA Dividend Leader Fund ended the year at -2.68% while the Shariah MENA Dividend Leader Fund ended the year at -4.88%.

MENA Fixed Income

Themes that became familiar over the course of 2017 were in evidence again in December, and as a result MENA bond and SUKUK markets generated positive returns, albeit limited. Contributions from both underlying US Treasuries and credit spreads helped. Furthermore, it was lower rated and longer maturity bonds and SUKUK that tended to perform best, with Lebanese bonds to the fore as the country and its markets continued to recover from the earlier crisis. Thus 2017 remained a good year for MENA bonds and SUKUK.

As expected, the US Federal Reserve (Fed) raised rates at its December 13th meeting, a move that whilst expected, still supported the upward march of short maturity US Treasury yields. Just as importantly, this upward shift continued to be supported by economic data that confirmed the good cyclical position of the global economy. With President Trump finally able to enact his first reform before year end, tax cuts should help the US contribute to this global picture in the quarters ahead. Nevertheless, the Fed did not suggest that rate hikes would accelerate in 2018 and with inflation still low, yields of longer maturity Treasuries continued to move sideways. The 10-year yield finished the month and year just above 2.40%, close to where it started the month and 2017. Just as important, this meant that the US dollar finished the year on a soft note, a positive for MENA and Emerging markets.

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

Good global growth continues to support risk assets including Credit markets. Credit spreads were unchanged or a little tighter in December. In the region, oil prices remained supportive of regional growth and credit quality, as they rallied again over the month to finish the year around USD 67/bbl for Brent. This is above the levels of USD 55/bbl that marked the start of the year and a long way above the sub USD 45/bbl levels seen in June 2017. The expected extension of the OPEC-NOPEC production cuts until the end of 2018 is helping. The regional growth outlook was further supported by the announcement of an expansionary budget (relative to prior plans) for 2018 in Saudi Arabia. If the direct and indirect spending initiatives bear fruit, Saudi Arabian growth could be ahead of forecasts in 2018. 2023 is now the target for a balanced budget, the previous target was 2020.

Less positively but not surprisingly, S&P's rating agency lowered Bahrain's ratings to B+ from BB- with a stable outlook. The downgrade reflects the country's weak external debt position. The stable outlook relies on financial support from neighboring countries. The reaction of bonds and SUKUK was limited as it is hardly news that Bahrain faces fiscal challenges and it is supported by its GCC partners.

The GCC summit in December briefly raised hopes of a thaw in GCC relations as Kuwait invited Qatar to the summit. In the event nothing changed as the two day summit was cut short with key leaders not attending, and with the UAE and Saudi Arabia announcing a new partnership to coordinate all military, political, economic, trade and cultural fields just as before.

Continuing the theme of infrastructure sales in the region, ADNOC raised USD 851 million from the sale of a 10% stake in its petrol stations, the first IPO in Abu Dhabi in more than six years. Expect similar sales in 2018, with Aramco obviously being potentially the biggest over the next few years.

The MENA Bond Fund (MBF) was up 4.67% for the year and fared well amongst the competing funds. Most countries contributed positively with the exception of Qatar which was negatively affected by the ongoing geopolitical issue. Turkey, Zambia and Egypt performed well with an average contribution of 127 basis points. At the bond level, Zambia 2024 was the best performer with 53 basis points. Topaz Marine 2022 in the UAE and Egypt 2025 also performed well and added 30 and 28 basis points respectively. Besides Qatar holdings which were sold, the other disappointment came from Darala (real estate) 2022 from Saudi Arabia which was down but lost just 2 basis points.

At the end of the year, the yield of MBF was 5.03%, duration was 3.81 and volatility is 1.18%.

Asset Allocation Funds

Consensus expectations are clear: Optimism for 2018. Indeed, most economists and analysts anticipate persistent global economic growth in 2018 due to ongoing loose monetary conditions (low real long-term interest rates, high asset prices, ongoing money creation by central banks, and persistent low credit spreads), additional fiscal stimulus in the US, more employment, and tighter labour markets. As it will be increasingly broad-based, growth will therefore be resistant to external shocks. Most countries are manifesting economic growth and - because businesses are stepping up - more and more sectors within these countries will sustain investment growth.

In the latter scenario, inflation is only expected to rise very gradually. Strong international competition, as well as the impact of e-commerce, automation, and robotisation will continue to exert downward pressure on inflation. In addition, wages are rising in countries with tight labour markets, albeit less so than may be expected based on unemployment rates. This could suggest there is more hidden reserve capacity in the labour market, but also that employees are not daring to ask for further wage-increases given increased flexibility and job insecurity.

The combination of persistent high growth and only limited upward pressure in inflation is leading many economists to anticipate that central banks will only gradually tighten monetary policy, and that there will mainly be a situation of 'normalisation' rather than one of a tightening monetary policy. This would remain a positive climate for stocks: higher profit expectations due to persistent growth and a continued loose monetary policy. Although the US Federal Reserve (Fed) will want to continue hiking its rates, this is offset by the fact that the European Central Bank (ECB) and the Bank of Japan (BoJ) will not do so. Although long-term interest rates could rise in both the latter economies due to persistent growth, low short-term interest rates will limit the increase. Consequently, the differential in long-term interest rates between the US and Europe and Japan will continue to be extensive, stimulating capital flows from Europe and Japan to the US, and resulting in downward pressure on long-term interest rates and loose US monetary conditions.

According to most analysts, gradually rising inflation, persistent growth, and a 'normalisation' of monetary policy will result in a very gradual rise of long-term interest rates. Corporate bonds will outperform government bonds in relative terms as these benefit from persistent growth and ongoing loose monetary conditions. Many analysts foresee commodity prices gradually coming under upward pressure, due mainly to persistent growth and - in oil's case - production restrictions.

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

Based on recent developments, however, there are potentially some risks to deviate from consensus expectations. Indeed, there are two potential scenarios resulting in radically different price outcomes. The first scenario is an inflationary growth scenario as a result of higher-than-expected growth, with wages and inflation consequently rising more than anticipated. The second scenario is one of disappointing growth due to a decline in growth in China and the US, with growth in Europe and Japan consequently also being affected.

In the current climate, relatively minor deviations from the consensus could have major consequences for asset prices. Why? Historically, many assets already have very high valuations, making investor safety margins very narrow. To secure yield, investors are feeling forced to take more risks than is otherwise considered responsible. Against this background, unexpected developments in economic growth, inflation, and/or interest rates could lead to a great deal of selling pressure and major price outcomes.

For 2018, we feel there is little likelihood of asset pricing rising further due to continued high growth, persistent low inflation and on balance an ultra-loose monetary policy will persist through 2018, as we feel the remaining reserve capacity is too limited for this. In other words, in the event of persistent high growth or a further acceleration of the global economy, we envisage distinct upward pressure on inflation. If central banks were to keep monetary policy very loose in this case, this would only further stimulate growth and inflation. While this would initially be favourable for stocks, for example, we expect this to reverse after a couple of months as a result of additional wage increases (at the margins' expense) and rising long-term interest rates. In addition, central bankers are going to become increasingly concerned about the emergence of market bubbles. Combined with higher inflation (expectations), we see central banks ultimately catching up in terms of monetary tightening.

Incidentally, based on the current statistics given the impact of technological innovations, there is a distinct possibility that productivity growth is being underestimated and that the level is actually higher. In this case, the situation of persistent high growth and low inflation could continue for longer than we currently anticipate, and for now asset prices could, on balance, rise. Even then, though, we still have serious doubts as to whether this would persist throughout 2018. Concerns central bankers have about market bubbles would flare up more as a result. In this case, we still envisage a tighter monetary policy (mainly by the Fed and the Chinese central bank) and mounting speculation of an accelerated reduction of monetary easing by the ECB and BoJ. Although the bull market could continue for longer in this scenario than in other ones, we still foresee at least a considerable correction later in 2018 due to a tighter monetary policy.

The scenario of a considerable drop in growth in 2018 does not seem very likely to us, either. The global economy is displaying few signs of weakening, and monetary conditions continue to be ultra-loose worldwide. The declining reserve capacity and more positive growth expectations will encourage businesses to step up investment. In addition, we expect the Chinese authorities to make every possible effort to prevent a hard landing of its economy (they have the financial resources for this). As for the US, we see the positive incentive of tax cuts and gradual upward pressure on wage-increases resulting in continued growth in 2018. In the EMU, growth is likely to fall back; that said, we do not expect a major decline. This is the result of the ECB's ultra-loose policy, rising real wage incomes, and businesses stepping up investment.

We consider the following scenario the most likely: In Q1 2018, we see a slight decline in global economic growth, mainly due to lower growth in the US and China. In the US, growth will receive less stimulus from post-hurricane reconstruction work, while the stimulus from the tax cuts will probably not yet be tangible. In general, first-quarter growth has almost without exception disappointed in recent years, so it will come as no surprise now. The situation is currently different to the extent that the Fed has already hiked its rates substantially, and according to some economists the increasingly flat yield-curve is a harbinger of lower growth. In this case, lower growth may be regarded as a confirmation of a further decline in growth, especially if long-term interest rates were to decline as a result, and the yield-curve threatened to become inverted (an inverted yield curve generally heralds a recession). In China, tighter monetary conditions and measures against environmental pollution will lead to a drop in growth.

We expect the latter drop in growth to be temporary in the US and that the decline will progress very gradually in China. In the US, we see growth recovering thanks to higher wage incomes, more investment, and fiscal stimulus. We also see US long-term interest rates declining somewhat, and the Fed acting less hawkish as a result of lower first-quarter growth. In this case, monetary conditions will remain loose and support growth. In China, we expect the authorities to successfully slow credit growth, while concurrently preventing a considerable drop in growth.

Besides China having many financial resources to stimulate the economy, growing exports are also a positive factor. In Europe and Japan, we expect the economies to continue to grow at their current respective paces given the persistent loose monetary conditions and growth momentum, where increasing confidence among businesses and consumers is boosting growth. This is why, following a potentially weaker first quarter, we envisage the economy picking up and continuing, on balance, to grow.

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

Considering the above-mentioned, year-to-date (YTD) our Asset Allocation Funds have returned performances of 5.61% for Conservative Allocation Fund, 9.93% for Balanced Allocation Fund and 14.56% for Growth Allocation Fund. Since the beginning of the year, our best-performing holdings have been: UBS ETF MSCI AC Asia ex-Japan SF UCITS (up 41.30%); Amundi ETF MSCI Emerging Markets UCITS (up 38.12%); Kotak India Growth Fund (up 31.19%) and DBX MSCI Japan (up 24.27%).

In contrast, performance detractors have been: FAB MENA Dividend Leader Fund (down 2.68%); iShares USD Treasury 3-7YR (up 1.28%), and Lyxor ETF iBoxx Treasuries 5-7YR (up 1.37%).

NBAD OneShare MSCI UAE UCITS ETF**NAV**

For the Fund covered, The NAV of AED Share Class as of 06 June 2017* was:

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

*The Fund was liquidated on 06 June 2017

Performance & Comparison with Benchmark

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

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

* Fund inception date: 22 March 2010

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

Investment Manager's Report (Continued)**NBAD OneShare MSCI UAE UCITS ETF (Continued)****Reason for Underperformance as compared to the Index**

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

Major contributors for the underperformance as compared to the index during this period were as follows;

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

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

The Fund had daily dealing (4 times a week) and required continued monitoring and rebalancing due to inflows, and outflows for subscriptions and redemptions.

UAE Market Overview

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

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

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

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

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

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

Risk Measurement

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

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

Investment Manager's Report (Continued)**UAE Market Overview (Continued)**

In the covered period, the Fund had not employed any financial derivative instrument for efficient portfolio management. The Fund complied with UCITS risk spreading rules (e.g. the 5/10/40 rule etc.) and other concentration limits and its global exposure did not exceed total Net Asset Value and the Fund was not leveraged.

Reason for tracking error

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

Disclaimer

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

Directors' Report

The directors present herewith the Annual Report and Audited Financial Statements for the year ended 31 December 2017.

Statement of Directors' Responsibilities

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

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

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its results for that year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the Companies Act 2014.

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

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

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

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

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

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

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

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

Directors' Report (Continued)**Corporate Governance (continued)****Internal Control and Risk Management Systems**

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

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

The statutory financial statements are required to be audited by an Independent Auditor who reports annually to the Board on their findings. In the case of the NBAD OneShare MSCI UAE UCITS ETF (closed 6 June 2017), in order to comply with the rules of the Abu Dhabi Stock Exchange, the auditor was required to perform a quarterly review in addition to the annual audit. The auditor reported on the findings of the aforementioned reviews quarterly to the Board. The Board evaluated and discussed significant accounting and reporting issues as the need arose.

Risk Assessment

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

Monitoring

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

Capital Structure

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

Composition and Operation of the Board of Directors

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

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

Directors' Report (Continued)**Corporate Governance (continued)****Composition and Operation of the Board of Directors (Continued)****Mr. Saleem Khokhar, Head of Fund Management, GAM, FAB**

Mr. Khokhar holds a BSc (Hons), ACA, and AllMR. He has extensive experience in asset management with regional experience. Prior to joining FAB's Global Asset Management Division, he was the Head of Asset Management, Vice President at EFGHermes KSA. He established and ran the asset management department of EFG-Hermes in Riyadh, Saudi Arabia. Mr. Khokhar's overall responsibility while at EFG Hermes covered areas of equity selection, trading, financial modelling, and buy side research. He also worked in Saudi Telecom Company in International Mergers & Acquisitions. There, his role was to formulate M&A strategy and to identify and evaluate prospective mergers and acquisitions. Mr. Khokhar has several years of experience as a fund manager having been a fund manager with Abu Dhabi Investment Authority's ("ADIA") London Office & Mitsubishi UFJ in London. Mr. Khokhar has twenty years' experience in the financial services industry.

Ms. Yvonne Connolly

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

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

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

Mr. Gerald Brady

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

Mr. Omeir Jilani

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

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

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

Directors' Report (Continued)**Corporate Governance (continued)****Composition and Operation of the Board of Directors (Continued)****Mr. Omeir Jilani (continued)**

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

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

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

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

The quorum for Board and committee meetings is a minimum of three directors, and meetings are chaired either by the Chairman or where the Chairman is not physically present at a Board meeting, by one of the other directors elected from amongst those physically present at the meeting.

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

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

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

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

With the exception of decision making which shall remain the collective responsibility of the Board, the Board has designated responsibility for each of the following management functions (Monitoring compliance, Risk management, Monitoring of investment policy, investment strategies and performance, Financial control, Monitoring of capital, Internal audit, Supervision of delegates, Complaints Handling, Accounting Policies and Procedures) to Carne Financial Services Limited ('Designated Person').

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

Directors' Report (Continued)**Corporate Governance (continued)****Shareholder Meetings**

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

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

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

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

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

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

Principal Activities and Future Developments

The Company is established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2016 (the "Central Bank UCITS Regulations"). It is structured as a Company consisting of different Funds each comprising one or more Share Classes. The assets of each Fund are invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. At 31 December 2017, the Company had six Funds in operation (NBAD WEC Africa Asia Frontier Markets Fund closed on 22 September 2016 and NBAD OneShare MSCI UAE UCITS ETF closed on 6 June 2017). The names of the Funds and their investment objectives are stated in the 'Background to the Company' on pages 3 to 9.

The results for the financial year ended 31 December 2017 are contained in the Statement of Comprehensive Income on pages 26 and 27.

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

Risk Management Objectives and Policies

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

Significant Events during the Year

Following the initial announcement on 19 June 2016, National Bank of Abu Dhabi and First Gulf Bank 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 had approved the merger of both entities. This was completed on 2 April 2017. The merger created a bank with AED 642 billion (USD 174 billion) in total assets. As a result of the merger, National Bank of Abu Dhabi (NBAD) became First Abu Dhabi Bank (FAB) effective 27 April 2017.

Directors' Report (Continued)**Significant Events during the Year (continued)**

On 29 May 2017, FAB MENA Dividend Leader Fund and FAB MENA Bond Fund were delisted from the Irish Stock Exchange.

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

On 7 June 2017, an amendment to the Administration Agreement came into effect. For full details of the amendments, see Note 18 (Significant Agreements) under the heading 'Administrator'.

On 17 July 2017, OneShare Plc prospectus was updated and approved with name changes of Funds and updates of biographies of directors.

On 17 October 2017, Claude-Henri Chavanon (Swiss) resigned as a director on OneShare Plc.

On 17 November 2017, KPMG were re-appointed as Independent Auditor.

Significant Events since the Year End

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

Dividends

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

Directors and Secretary

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

Gerald Brady (Irish)
Claude-Henri Chavanon (Swiss) (resigned 17 October 2017)
Yvonne Connolly (Irish)
Saleem Khokhar (British)
Omier Jilani (Canadian)

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

Directors' Interests in Shares

As at 31 December 2017, the directors did not have any interest in shares in the Company (2016: see Note 19).

Transactions Involving directors

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

Independent Auditors

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

Transactions with connected persons

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

Directors' Report (Continued)**Transactions with connected persons (continued)**

The directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 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 year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

Relevant Audit Information

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

Political Donations

The company made no political donations during the financial year ended 31 December 2017 (2016:None).

Directors' Compliance Statement

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

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

On Behalf of the Board of Directors

Director

Director

21 March 2018

Depository Report to Shareholders for the year to 31 December 2017

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to OneShare Plc (“the Company”) provide this report solely in favour of the Shareholders of the Company for the year to 31 December 2017 (“the Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

For and on behalf of

Northern Trust Fiduciary Services (Ireland) Limited

21 March 2018

Independent auditor's report to the members of OneShare plc**1. Report on the audit of the financial statements****Opinion**

We have audited the financial statements of OneShare plc ('the Company') for the year ended 31 December 2017 set out on pages 26 to 130, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows, Schedule of Investments and related notes, including the summary of significant accounting policies set out in Note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, OneShare Plc's financial statements (the "financial statements"):

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2017 and of its results for the year then ended;
- have been properly prepared in accordance with (IFRS) as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis of Opinion

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

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

We have nothing to report on going concern

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

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, the Investment Managers report and Schedule of Portfolio Changes. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

Based solely on our work on the other information;

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

Opinions on other matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit, including Appendix 1 – Remuneration Policy and Appendix 2 – Securities Financing Transaction Regulation.

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

Independent auditor's report to the members of OneShare plc (Continued)**Matters on which we are required to report by exception**

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

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

As explained more fully in the directors' responsibilities statement set out on page 16, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

The purpose of our audit work and to whom we owe our responsibilities

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

Garrett O'Neill
for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place

IFSC

Dublin 1

Ireland

Statement of Comprehensive Income

For the year ended 31 December 2017

		Total Company^ Year ended 31 December 2017 USD	NBAD OneShare MSCI UAE UCITS ETF* Period ended 31 December 2017 AED	FAB MENA Dividend Leader Fund Year ended 31 December 2017 USD	FAB MENA Bond Fund Year ended 31 December 2017 USD	FAB Balanced Allocation Fund Year ended 31 December 2017 USD
Operating income	4	20,924,771	2,058,079	8,307,229	11,216,703	45,172
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	5	(4,743,839)	(3,465,673)	(6,514,637)	2,760,057	321,845
Total investment income/(loss)		16,180,932	(1,407,594)	1,792,592	13,976,760	367,017
Operating expenses	6	(6,071,496)	(276,672)	(2,442,678)	(3,039,902)	(48,187)
Net operating profit/(loss)		10,109,436	(1,684,266)	(650,086)	10,936,858	318,830
Finance costs						
Distributions to Holders of Redeemable Participating Shares	21	(17,792,177)	–	(6,105,215)	(10,950,873)	–
Interest expense		(8,051)	(15,922)	–	(3,625)	–
Profit/(Loss) for the year before tax and after distributions		(7,690,792)	(1,700,188)	(6,755,301)	(17,640)	318,830
Non-reclaimable withholding tax		(141,614)	–	(126,146)	–	–
Profit/(Loss) for the year after tax		(7,832,406)	(1,700,188)	(6,881,447)	(17,640)	318,830
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		(7,832,406)	(1,700,188)	(6,881,447)	(17,640)	318,830

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

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

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

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

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

Statement of Comprehensive Income (Continued)**For the year ended 31 December 2017**

		FAB Conservative Allocation Fund Year ended 31 December 2017 USD	FAB Growth Allocation Fund Year ended 31 December 2017 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2017 USD	NBAD WEC Africa Asia Frontier Markets Fund* Year ended 31 December 2017 USD
Operating income	4	49,504	32,692	713,056	–
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	5	124,726	488,435	(1,012,959)	–
Total investment income/(loss)		174,230	521,127	(299,903)	–
Operating expenses	6	(39,159)	(49,157)	(377,075)	–
Net operating profit/(loss)		135,071	471,970	(676,978)	–
Finance costs					
Distributions to Holders of Redeemable Participating Shares	21	–	–	(736,089)	–
Interest expense		–	–	(91)	–
Profit/(Loss) for the year before tax and after distributions		135,071	471,970	(1,413,158)	–
Non-reclaimable withholding tax		–	–	(15,468)	–
Profit/(Loss) for the year after tax		135,071	471,970	(1,428,626)	–
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		135,071	471,970	(1,428,626)	–

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

In arriving at the results of the financial year, all amounts above relate to continuing operations with the exception of the NBAD WEC Africa Asia Frontier Markets Fund and NBAD OneShare MSCI UCITS ETF which closed on the above mentioned dates.

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

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

Statement of Comprehensive Income

For the year ended 31 December 2016

		Total Company^ Year ended 31 December 2016 USD	NBAD OneShare MSCI UAE UCITS ETF Year ended 31 December 2016 AED	FAB MENA Dividend Leader Fund Year ended 31 December 2016 USD	FAB MENA Bond Fund Year ended 31 December 2016 USD	FAB Balanced Allocation Fund Year ended 31 December 2016 USD
Operating income	4	23,711,492	2,773,249	10,338,998	10,382,003	28,212
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	5	7,641,415	4,880,297	675,624	5,928,484	33,837
Total investment income/(loss)		31,352,907	7,653,546	11,014,622	16,310,487	62,049
Operating expenses	6	(7,393,063)	(669,386)	(3,112,124)	(2,666,333)	(36,261)
Net operating profit/(loss)		23,959,844	6,984,160	7,902,498	13,644,154	25,788
Finance costs						
Distributions to Holders of Redeemable Participating Shares	21	(21,007,716)	–	(9,405,919)	(10,563,717)	–
Interest expense		(2,476)	–	–	(265)	(34)
Profit/(Loss) for the year before tax and after distributions		2,949,652	6,984,160	(1,503,421)	3,080,172	25,754
Non-reclaimable withholding tax		(170,227)	–	(52,621)	–	(513)
Profit/(Loss) for the year after tax		2,779,425	6,984,160	(1,556,042)	3,080,172	25,241
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		2,779,425	6,984,160	(1,556,042)	3,080,172	25,241

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

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

In arriving at the results of the financial year, all amounts above relate to continuing operations with the exception of NBAD WEC Africa Asia Frontier Markets Fund which closed on 22 September 2016.

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

Statement of Comprehensive Income (Continued)

For the year ended 31 December 2016

		FAB Conservative Allocation Fund Year ended 31 December 2016 USD	FAB Growth Allocation Fund Year ended 31 December 2016 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2016 USD	NBAD WEC Africa Asia Frontier Markets Fund* Period ended 31 December 2016 USD
Operating income	4	12,830	37,408	1,059,575	1,097,310
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	5	25,769	91,714	31,419	(467,257)
Total investment income/(loss)		38,599	129,122	1,090,994	630,053
Operating expenses	6	(25,487)	(49,788)	(399,735)	(921,061)
Net operating profit/(loss)		13,112	79,334	691,259	(291,008)
Finance costs					
Distributions to Holders of Redeemable Participating Shares	21	–	–	(1,038,080)	–
Interest expense		(9)	(56)	(2,112)	–
Profit/(Loss) for the year before tax and after distributions		13,103	79,278	(348,933)	(291,008)
Non-reclaimable withholding tax		(157)	(806)	(11,002)	(105,128)
Profit/(Loss) for the year after tax		12,946	78,472	(359,935)	(396,136)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		12,946	78,472	(359,935)	(396,136)

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

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

In arriving at the results of the financial year, all amounts above relate to continuing operations with the exception of NBAD WEC Africa Asia Frontier Markets Fund which closed on 22 September 2016.

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

Statement of Financial Position

As at 31 December 2017

	Note	Total Company^ As at 31 December 2017 USD	NBAD OneShare MSCI UAE UCITS ETF* As at 31 December 2017 AED	FAB MENA Dividend Leader Fund As at 31 December 2017 USD	FAB MENA Bond Fund As at 31 December 2017 USD	FAB Balanced Allocation Fund As at 31 December 2017 USD
Assets						
Cash and Cash Equivalents	7	5,546,370	–	2,665,862	1,083,866	476,363
Debtors	8	3,277,428	–	2,563	3,253,961	7,317
Financial assets at fair value through profit or loss						
- Investments in Investment Funds	3f	10,609,949	–	–	–	4,047,630
- Investments in Transferable Securities	3f	312,293,271	–	39,793,164	261,902,091	–
- Investments in Financial Derivative Securities	3f	21,728	–	1,421	20,307	–
- Investments in Structured Notes	3f	–	–	–	–	–
Total Assets		331,748,746	–	42,463,010	266,260,225	4,531,310
Liabilities						
Financial liabilities at fair value through profit or loss						
Creditors (amounts falling due within one year)	10	(2,502,112)	–	(721,554)	(1,532,771)	(32,708)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(2,502,112)	–	(721,554)	(1,532,771)	(32,708)
Net Assets Attributable to Holders of Redeemable Participating Shares	12, 13	329,246,634	–	41,741,456	264,727,454	4,498,602

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

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

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

On Behalf of the Board of Directors

Director

Director

21 March 2018

Statement of Financial Position (Continued)

As at 31 December 2017

	Note	FAB Conservative Allocation Fund As at 31 December 2017 USD	FAB Growth Allocation Fund As at 31 December 2017 USD	FAB Shariah MENA Dividend Leader Fund As at 31 December 2017 USD	NBAD WEC Africa Asia Frontier Markets Fund* As at 31 December 2017 USD
Assets					
Cash and Cash Equivalents	7	293,442	283,673	737,149	6,015
Debtors	8	6,055	5,509	2,023	–
Financial assets at fair value through profit or loss					
- Investments in Investment Funds	3f	3,686,654	3,625,736	–	–
- Investments in Transferable Securities	3f	–	–	10,598,016	–
- Investments in Financial Derivative Securities	3f	–	–	–	–
- Investments in Structured Notes	3f	–	–	–	–
Total Assets		<u>3,986,151</u>	<u>3,914,918</u>	<u>11,337,188</u>	<u>6,015</u>
Liabilities					
Financial liabilities at fair value through profit or loss					
Creditors (amounts falling due within one year)	10	<u>(16,277)</u>	<u>(31,910)</u>	<u>(160,877)</u>	<u>(6,015)</u>
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(16,277)</u>	<u>(31,910)</u>	<u>(160,877)</u>	<u>(6,015)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	12, 13	<u><u>3,969,874</u></u>	<u><u>3,883,008</u></u>	<u><u>11,176,311</u></u>	<u><u>–</u></u>

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

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

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

Statement of Financial Position

As at 31 December 2016

	Note	Total Company^ As at 31 December 2016 USD	NBAD OneShare MSCI UAE UCITS ETF As at 31 December 2016 AED	FAB MENA Dividend Leader Fund As at 31 December 2016 USD	FAB MENA Bond Fund As at 31 December 2016 USD	FAB Balanced Allocation Fund As at 31 December 2016 USD
Assets						
Cash and Cash Equivalents	7	26,571,682	276,214	18,961,199	2,117,896	109,998
Debtors	8	2,552,248	1,144	3,940	2,337,003	2,374
Financial assets at fair value through profit or loss						
- Investments in Investment Funds	3f	6,070,928	–	–	–	2,180,449
- Investments in Transferable Securities	3f	318,639,330	65,200,576	75,840,754	217,061,143	–
- Investments in Financial Derivative Securities	3f	301,828	–	–	301,828	–
- Investments in Structured Notes	3f	78,571,929	–	70,454,617	–	–
Total Assets		432,707,945	65,477,934	165,260,510	221,817,870	2,292,821
Liabilities						
Financial liabilities at fair value through profit or loss						
- Investments in Financial Derivatives Instruments	3f	(56,519)	–	(4,440)	(52,079)	–
Creditors (amounts falling due within one year)	10	(5,095,465)	(157,239)	(734,858)	(823,429)	(70,536)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(5,151,984)	(157,239)	(739,298)	(875,508)	(70,536)
Net Assets Attributable to Holders of Redeemable Participating Shares	12, 13	427,555,961	65,320,695	164,521,212	220,942,362	2,222,285

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

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

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

Statement of Financial Position (Continued)

As at 31 December 2016

	Note	FAB Conservative Allocation Fund As at 31 December 2016 USD	FAB Growth Allocation Fund As at 31 December 2016 USD	FAB Shariah MENA Dividend Leader Fund As at 31 December 2016 USD	NBAD WEC Africa Asia Frontier Markets Fund* As at 31 December 2016 USD
Assets					
Cash and Cash Equivalents	7	49,710	108,009	2,285,208	2,864,449
Debtors	8	634	200,001	475	7,510
Financial assets at fair value through profit or loss					
- Investments in Investment Funds	3f	698,204	3,616,295	–	7,763
- Investments in Transferable Securities	3f	–	–	7,983,316	–
- Investments in Financial Derivative Securities	3f	–	–	–	–
- Investments in Structured Notes	3f	–	–	8,117,312	–
Total Assets		748,548	3,924,305	18,386,311	2,879,722
Liabilities					
Financial liabilities at fair value through profit or loss					
- Investments in Financial Derivatives Instruments		–	–	–	–
Creditors (amounts falling due within one year)	10	(3,697)	(428,391)	(112,016)	(2,879,722)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(3,697)	(428,391)	(112,016)	(2,879,722)
Net Assets Attributable to Holders of Redeemable Participating Shares	12, 13	744,851	3,495,914	18,274,295	–

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

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

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

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

For the year ended 31 December 2017

	Total Company^ Year ended 31 December 2017 USD	NBAD OneShare MSCI UAE UCITS ETF* Period ended 31 December 2017 AED	FAB MENA Dividend Leader Fund Year ended 31 December 2017 USD	FAB MENA Bond Fund Year ended 31 December 2017 USD	FAB Balanced Allocation Fund Year ended 31 December 2017 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year	427,555,961	65,320,695	164,521,212	220,942,362	2,222,285
(Decrease)/Increase in Net Assets resulting from operations	(7,832,406)	(1,700,188)	(6,881,447)	(17,640)	318,830
Issue of Redeemable Participating Shares during the year	81,903,963	–	3,511,049	71,702,745	2,479,060
Redemptions of Redeemable Participating Shares during the year	(172,380,884)	(63,620,507)	(119,409,358)	(27,900,013)	(521,573)
(Decrease)/increase in Net Assets resulting from Share transactions	(90,476,921)	(63,620,507)	(115,898,309)	43,802,732	1,957,487
(Decrease)/Increase in Shareholders' funds	(98,309,327)	(65,320,695)	(122,779,756)	43,785,092	2,276,317
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year	329,246,634	–	41,741,456	264,727,454	4,498,602

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

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

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

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

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

For the year ended 31 December 2017

	FAB Conservative Allocation Fund Year ended 31 December 2017 USD	FAB Growth Allocation Fund Year ended 31 December 2017 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2017 USD	NBAD WEC Africa Asia Frontier Markets Fund* Year ended 31 December 2017 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year	744,851	3,495,914	18,274,295	–
Increase/(Decrease) in Net Assets resulting from operations	135,071	471,970	(1,428,626)	–
Issue of Redeemable Participating Shares during the year	3,282,843	1,478,760	138,649	–
Redemptions of Redeemable Participating Shares during the year	(192,891)	(1,563,636)	(5,808,007)	–
Increase/(decrease) in Net Assets resulting from Share transactions	3,089,952	(84,876)	(5,669,358)	–
Increase/(Decrease) in Shareholders' funds	3,225,023	387,094	(7,097,984)	–
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year	<u>3,969,874</u>	<u>3,883,008</u>	<u>11,176,311</u>	<u>–</u>

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

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

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

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

For the year ended 31 December 2016

	Total Company^ Year ended 31 December 2016 USD	NBAD OneShare MSCI UAE UCITS ETF Year ended 31 December 2016 AED	FAB MENA Dividend Leader Fund Year ended 31 December 2016 USD	FAB MENA Bond Fund Year ended 31 December 2016 USD	FAB Balanced Allocation Fund Year ended 31 December 2016 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year	523,272,279	67,241,408	188,601,950	229,362,538	2,082,044
Increase/(Decrease) in Net Assets resulting from operations	2,779,425	6,984,160	(1,556,042)	3,080,172	25,241
Issue of Redeemable Participating Shares during the year	41,119,731	–	3,766,796	35,309,239	1,011,675
Redemptions of Redeemable Participating Shares during the year	(139,615,474)	(8,904,873)	(26,291,492)	(46,809,587)	(896,675)
(Decrease)/increase in Net Assets resulting from Share transactions	(98,495,743)	(8,904,873)	(22,524,696)	(11,500,348)	115,000
(Decrease)/Increase in Shareholders' funds	(95,716,318)	(1,920,713)	(24,080,738)	(8,420,176)	140,241
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year	427,555,961	65,320,695	164,521,212	220,942,362	2,222,285

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

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

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

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

For the year ended 31 December 2016

	FAB Conservative Allocation Fund Year ended 31 December 2016 USD	FAB Growth Allocation Fund Year ended 31 December 2016 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2016 USD	NBAD WEC Africa Asia Frontier Markets Fund* Period ended 31 December 2016 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year	1,659,876	4,157,800	25,244,342	54,577,262
Increase/(Decrease) in Net Assets resulting from operations	12,946	78,472	(359,935)	(396,136)
Issue of Redeemable Participating Shares during the year	215,709	488,026	681,927	1,638
Redemptions of Redeemable Participating Shares during the year	(1,143,680)	(1,228,384)	(7,292,039)	(54,182,764)
(Decrease) in Net Assets resulting from Share transactions	(927,971)	(740,358)	(6,610,112)	(54,181,126)
(Decrease) in Shareholders' funds	(915,025)	(661,886)	(6,970,047)	(54,577,262)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year	744,851	3,495,914	18,274,295	–

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

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

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

Statement of Cash Flows

For the year ended 31 December 2017

	Total Company^ Year ended 31 December 2017 USD	NBAD OneShare MSCI UAE UCITS ETF* Period ended 31 December 2017 AED	FAB MENA Dividend Leader Fund Year ended 31 December 2017 USD	FAB MENA Bond Fund Year ended 31 December 2017 USD	FAB Balanced Allocation Fund Year ended 31 December 2017 USD
Cash flows from operating activities					
(Decrease)/increase in net assets attributable to Holders of Redeemable Participating Shares from operations:	(7,832,406)	(1,700,188)	(6,881,447)	(17,640)	318,830
Adjustment for:					
Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss	23,282,905	3,444,748	12,486,182	9,095,579	(321,760)
Changes in operating assets and liabilities					
Purchase of financial assets at fair value through profit or loss	(426,207,567)	(10,680,964)	(189,651,944)	(207,094,246)	(2,926,541)
Sale of financial assets at fair value through profit or loss	501,516,131	72,436,792	289,767,323	164,338,033	1,381,119
Decrease/(increase) in debtors	(929,103)	1,144	1,377	(916,957)	(4,942)
Increase/(decrease) in creditors	741,083	(157,239)	7,009	709,775	10,616
Net cash flows (used in)/from operating activities	<u>90,571,043</u>	<u>63,344,293</u>	<u>105,728,500</u>	<u>(33,885,456)</u>	<u>(1,542,678)</u>
Cash flows from financing activities					
Proceeds from issue of Redeemable Participating Shares	81,903,963	–	3,511,049	71,702,745	2,479,060
Payments for redemption of Redeemable Participating Shares	(175,708,140)	(63,620,507)	(119,429,671)	(27,900,446)	(570,017)
Distributions paid to Holders of Redeemable Participating Shares	(17,792,177)	–	(6,105,215)	(10,950,873)	–
Net cash flows from financing activities	<u>(111,596,354)</u>	<u>(63,620,507)</u>	<u>(122,023,837)</u>	<u>32,851,426</u>	<u>1,909,043</u>
Net movement in cash and cash equivalents	<u>(21,025,311)</u>	<u>(276,214)</u>	<u>(16,295,337)</u>	<u>(1,034,030)</u>	<u>366,365</u>
Cash and cash equivalents at the beginning of the year/period	<u>26,571,682</u>	<u>276,214</u>	<u>18,961,199</u>	<u>2,117,896</u>	<u>109,998</u>
Cash and cash equivalents at the end year	<u><u>5,546,370</u></u>	<u><u>–</u></u>	<u><u>2,665,862</u></u>	<u><u>1,083,866</u></u>	<u><u>476,363</u></u>

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

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

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

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

Statement of Cash Flows (Continued)**For the year ended 31 December 2017**

	FAB Conservative Allocation Fund Year ended 31 December 2017 USD	FAB Growth Allocation Fund Year ended 31 December 2017 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2017 USD	NBAD WEC Africa Asia Frontier Markets Fund* Year ended 31 December 2017 USD
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to Holders of Redeemable Participating Shares from operations:	135,071	471,970	(1,428,626)	–
Adjustment for:				
Net realised and unrealised (losses)/gains on financial assets at fair value through profit or loss	(124,655)	(488,431)	1,730,382	–
Changes in operating assets and liabilities				
Purchase of financial assets at fair value through profit or loss	(3,497,485)	(2,412,272)	(17,378,197)	–
Sale of financial assets at fair value through profit or loss	633,690	3,088,001	21,886,516	7,768
Decrease/(increase) in debtors	(5,421)	(2,247)	(1,548)	323
Increase/(decrease) in creditors	11,660	7,915	48,861	(11,935)
Net cash flows (used in)/from operating activities	<u>(2,847,140)</u>	<u>664,936</u>	<u>4,857,388</u>	<u>(3,844)</u>
Cash flows from financing activities				
Proceeds from issue of Redeemable Participating Shares	3,282,843	1,478,760	138,649	–
Payments for redemption of Redeemable Participating Shares	(191,971)	(1,968,032)	(5,808,007)	(2,854,590)
Distributions paid to Holders of Redeemable Participating Shares	–	–	(736,089)	–
Net cash flows from financing activities	<u>3,090,872</u>	<u>(489,272)</u>	<u>(6,405,447)</u>	<u>(2,854,590)</u>
Net movement in cash and cash equivalents	<u>243,732</u>	<u>175,664</u>	<u>(1,548,059)</u>	<u>(2,858,434)</u>
Cash and cash equivalents at the beginning of the year/period	49,710	108,009	2,285,208	2,864,449
Cash and cash equivalents at the end year	<u><u>293,442</u></u>	<u><u>283,673</u></u>	<u><u>737,149</u></u>	<u><u>6,015</u></u>

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

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

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

Statement of Cash Flows

For the year ended 31 December 2016

	Total Company [^] Year ended 31 December 2016 USD	NBAD OneShare MSCI UAE UCITS ETF Year ended 31 December 2016 AED	FAB MENA Dividend Leader Fund Year ended 31 December 2016 USD	FAB MENA Bond Fund Year ended 31 December 2016 USD	FAB Balanced Allocation Fund Year ended 31 December 2016 USD
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to Holders of Redeemable Participating Shares from operations:	2,779,425	6,984,160	(1,556,042)	3,080,172	25,241
Adjustment for:					
Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss	14,926,554	(4,882,684)	8,666,959	6,309,439	(36,319)
Changes in operating assets and liabilities					
Purchase of financial assets at fair value through profit or loss	(553,903,976)	(18,645,905)	(199,317,247)	(290,498,473)	(4,117,654)
Sale of financial assets at fair value through profit or loss	632,220,578	26,362,852	224,009,141	286,621,060	4,015,584
Decrease/(Increase) in debtors	359,255	2,883	8,556	263,943	(2,239)
Increase/(Decrease) in creditors	(6,606,572)	(812,900)	(3,267,985)	(1,933,508)	(31,444)
Net cash flows (used in)/from operating activities	89,775,264	9,008,406	28,543,382	3,842,633	(146,831)
Cash flows from financing activities					
Proceeds from issue of Redeemable Participating Shares	41,119,731	–	3,766,795	35,309,239	1,011,675
Payments for redemption of Redeemable Participating Shares	(136,104,616)	(8,904,873)	(26,269,492)	(46,657,138)	(833,316)
Distributions paid to Holders of Redeemable Participating Shares	(21,007,716)	–	(9,405,919)	(10,563,717)	–
Net cash flows from financing activities	(115,992,601)	(8,904,873)	(31,908,616)	(21,911,616)	178,359
Net movement in cash and cash equivalents	(26,217,337)	103,533	(3,365,234)	(18,068,983)	31,528
Cash and cash equivalents at the beginning of the year	52,789,019	172,681	22,326,433	20,186,879	78,470
Cash and cash equivalents at the end of the year	26,571,682	276,214	18,961,199	2,117,896	109,998

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

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

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

Statement of Cash Flows (Continued)**For the year ended 31 December 2016**

	FAB Conservative Allocation Fund Year ended 31 December 2016 USD	FAB Growth Allocation Fund Year ended 31 December 2016 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2016 USD	NBAD WEC Africa Asia Frontier Markets Fund* Period ended 31 December 2016 USD
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to Holders of Redeemable Participating Shares from operations:	12,946	78,472	(359,935)	(396,136)
Adjustment for:				
Net realised and unrealised (losses)/gains on financial assets at fair value through profit or loss	(26,303)	(97,009)	1,004,060	428,202
Changes in operating assets and liabilities				
Purchase of financial assets at fair value through profit or loss	(1,939,811)	(6,572,444)	(21,835,961)	(23,891,162)
Sale of financial assets at fair value through profit or loss	2,858,529	6,933,542	27,233,210	73,015,628
Decrease/(increase) in debtors	(528)	(2,999)	1,127	90,610
Increase/(Decrease) in creditors	(25,021)	(69,730)	(540,783)	(516,748)
Net cash flows (used in)/from operating activities	879,812	269,832	5,501,718	48,730,394
Cash flows from financing activities				
Proceeds from issue of Redeemable Participating Shares	215,709	488,026	681,927	1,638
Payments for redemption of Redeemable Participating Shares	(1,143,680)	(809,923)	(7,292,039)	(51,328,174)
Distributions paid to Holders of Redeemable Participating Shares	–	–	(1,038,080)	–
Net cash flows from financing activities	(927,971)	(321,897)	(7,648,192)	(51,326,536)
Net movement in cash and cash equivalents	(48,159)	(52,065)	(2,146,474)	(2,596,142)
Cash and cash equivalents at the beginning of the year	97,869	160,074	4,431,682	5,460,591
Cash and cash equivalents at the end of the year	49,710	108,009	2,285,208	2,864,449

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

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

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

Notes to the Financial Statements**For the year ended 31 December 2017****1. Basis of preparation****a) Statement of Compliance**

The financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRSs") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations as adopted by the European Union ("EU") and those parts of the Companies Act 2014 applicable to companies reporting under IFRS and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015. The financial statements of all Funds are prepared on a going-concern basis with the exception of NBAD WEC Africa Asia Frontier Markets Fund which closed on 22 September 2016 and NBAD OneShare MSCI UAE UCITS ETF which closed on 6 June 2017.

b) Basis of Measurement

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

c) Valuation Point

All Funds are valued daily, four days a week from Monday to Thursday at close of business, with the exception of NBAD OneShare MSCI UAE UCITS ETF Fund which was valued at the 12pm pricing point (last valuation date being 6 June 2017). The year end date of the Company is 31 December 2017, however for the purpose of preparing financial statements, the valuation date used in this instance was on Thursday 28 December 2017 (being the last valuation date of 2017). A review of underlying asset prices as at 29 December 2017 was conducted by the Administrator and no material differences were found between those valued on 28 December 2017 and close of business 29 December 2017 (30 December 2017 being a Saturday and 31 December 2017 being a Sunday). The valuation day for the NBAD WEC Africa Asia Frontier Markets Fund was 22 September 2016 having closed on that date.

d) 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 was the United Arab Emirates Dirham ("AED"), which reflects the fact that the majority of the Redeemable Participating Shares are subscribed and redeemed in AED, the functional currency for all other Funds is the US Dollar ("USD"), which reflects the fact that the majority of the Redeemable Participating Shares are subscribed and redeemed in USD. Also, a large number of the investments within the Funds are denominated in USD 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.

Translation to Presentation Currency

For the purposes of aggregating the financial statements of the Company, the NBAD OneShare MSCI UAE UCITS ETF's balances in the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares have been translated into USD at the average AED exchange rate. The foreign exchange rates (USD/AED) did not materially fluctuate in the period to liquidation. This method of translation has no effect on the Net Asset Value per Share attributable to the individual Funds.

Notional foreign exchange differences can arise as a result of the method of translation. Any such differences occurring will be reflected in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. However, due to the consistent benchmarking of the AED to the USD over the past year and beyond, no notional foreign exchange difference occurred as a result of the translation method.

Translation differences on non-monetary items, such as equities held at fair value through profit or loss are reported as part of the fair value gain or loss in the Statement of Comprehensive Income. All other foreign exchange differences on monetary items such as cash and cash equivalents are recognised in the Statement of Comprehensive Income - Operating Income/Expense.

Notes to the Financial Statements (Continued)**For the year ended 31 December 2017****1. Basis of preparation (Continued)****e) Accounting Estimates and Judgements**

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

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

f) Accounting Standards

Accounting standards in issue that are not yet effective and have not been early adopted.

IFRS 9, 'Financial Instruments' (effective January 2018):

IFRS 9 is not expected to have a significant impact on the measurement basis of the financial assets since the majority of the Company's financial assets are measured at fair value through profit or loss.

IFRS 9 deals with recognition, derecognition, classification and measurement of financial assets and financial liabilities. Its requirements represent a significant change from the existing requirements in International Accounting Standard ("IAS") 39, Financial Instruments: Recognition and Measurement, in respect of financial assets. The standard contains two primary measurement categories for financial assets: at amortised cost and fair value.

A financial asset would be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the asset's contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets would be measured at fair value. The standard eliminates the existing IAS 39 categories of held to maturity, available for sale and loans and receivables.

For an investment in an equity instrument that is not held for trading, the standard permits an irrevocable election, on initial recognition, on an individual Share by Share basis, to present all fair value changes from the investment in other comprehensive income. No amount recognised in other comprehensive income would ever be reclassified to profit or loss. However, dividends on such investments are recognised in profit or loss, rather than other comprehensive income unless they clearly represent a partial recovery of the cost of the investment.

Investments in equity instruments in respect of which an entity does not elect to present fair value changes in other comprehensive income would be measured at fair value with changes in fair value recognised in profit or loss.

The standard requires that derivatives embedded in contracts with a host that is a financial asset within the scope of the standard are not separated; instead the hybrid financial instrument is assessed in its entirety as to whether it should be measured at amortised cost or fair value.

IFRS 9 requires that the effects of changes in credit risk of liabilities designated as at fair value through profit or loss are presented in other comprehensive income unless such treatment would create or enlarge an accounting mismatch in profit or loss, in which case all gains or losses on that liability are presented in profit or loss. Other requirements of IFRS 9 relating to classification and measurement of financial liabilities are unchanged from IAS 39.

Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS39 with a forward-looking 'expected credit loss' (ECL) model. This will require considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis.

The new impairment model will apply to financial assets measured at amortised cost or fair value of comprehensive income (FVOCI), except for investments in equity instruments.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

1. Basis of preparation (Continued)**f) Accounting Standards (Continued)****Impairment of financial assets (continued)**

Under IFRS 9, loss allowances will be measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of the financial instrument.

Based on the Company's assessment, changes to the impairment model are not expected to have a material impact on the financial assets of the Company. This is because:

- The majority of the financial assets are measured at fair value to profit and loss (FVTPL) and the impairment requirements do not apply to such instruments; and
- The financial assets at amortised cost are short-term (i.e. no longer than 12 months), of high credit quality and/or highly collateralised. Accordingly, the ECLs on such assets are expected to be small.

The requirements of IFRS 9 relating to derecognition are unchanged from IAS 39.

The standard is effective for annual years beginning on or after 1 January 2018. Earlier application is permitted. The Company does not plan to early adopt this standard.

IFRS 15, 'Revenue from Contracts with Customers' (effective January 2018):

IFRS 15 'Revenue from Contracts with Customers' replaces IAS 11 and IAS 18 and is effective from 1 January 2018. It establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. This does not impact the Company's financial statements for the year ended 31 December 2017.

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2017 that have had a material impact on the Fund.

g) Elimination of Cross Investments

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

2. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in the financial statements.

a) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss**i) Classification, Recognition and Derecognition**

IAS 39, 'Financial Instruments: Recognition and Measurement' sets out the requirements for recognition and measurement of all financial assets and financial liabilities including derivative instruments. The Company has classified all financial instruments as financial assets or financial liabilities at fair value through profit or loss on adoption of IAS 39.

Financial assets that are classified as loans and receivables include deposits and accounts receivable. Financial liabilities that are not at fair value through profit or loss include accounts payable and financial liabilities arising on Redeemable Participating Shares.

Notes to the Financial Statements (Continued)**For the year ended 31 December 2017****2. Significant Accounting Policies (Continued)****a) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss (Continued)****i) Classification, Recognition and Derecognition (Continued)**

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- Financial instruments held for trading. A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. These include transferable securities, investment funds, structured notes and financial derivative instruments. All derivatives in a net receivable position (positive fair value) as well as options purchased are reported as financial assets held for trading. All derivatives in a net payable position (negative fair value), as well as options written, are reported as financial liabilities held for trading.
- Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets that are not held for trading purposes and which may be sold.

A regular way purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses, arising from changes in fair value of the financial assets or financial liabilities, are recorded.

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets, and the exposure to the risks inherent in those benefits, are transferred to the Company. The Company derecognises financial assets when the contractual rights to the cash flows from the asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial assets.

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

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

ii) Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised under operating expenses in the Statement of Comprehensive Income.

Subsequent to initial recognition, all instruments classified as fair value through profit or loss are measured at fair value with changes in their fair value recognised in profit and loss in the Statement of Comprehensive Income.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment, if any. Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate.

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

Notes to the Financial Statements (Continued)**For the year ended 31 December 2017****2. Significant Accounting Policies (Continued)****a) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss (Continued)****iii) Fair Value Measurement Principles**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair values of financial assets and financial liabilities traded in active markets (such as transferable securities, investment funds, and financial derivative instruments traded publicly) are based on quoted mid-market prices at the close of trading on the reporting date, with the exception of NBAD OneShare MSCI UAE UCITS ETF which was based on mid-market prices at 12pm on the reporting date.

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

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

Forwards

Forwards may be used for efficient portfolio management purposes as follows: (a) to protect the strength of the base currency of a Fund; (b) to mitigate the exchange rate risk between the base currency of a Fund and the currency in which Shares in a Class of a Fund are designated where that designated currency is different to the base currency of a Fund; (c) to mitigate the exchange rate risk between the designated currency of a particular Class and the currency of denomination of the assets of a Fund attributable to that Class where the currency of denomination is different to the designated currency of the Class; and/or (d) to gain exposure to markets which are not easily accessible whereby cost effective exposure via forwards is offered to the interest rates, currencies and/or the prices of underlying assets in which a Fund may invest directly. Forward contracts on all Funds are valued using close of business exchange rates with the exception of NBAD OneShare MSCI UAE UCITS ETF where 12pm same day exchange rates were used.

Structured Notes

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

Investment Funds

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

Notes to the Financial Statements (Continued)**For the year ended 31 December 2017****2. Significant Accounting Policies (Continued)****a) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss (Continued)****iv) Impairment**

Financial assets that are stated at cost or amortised cost are reviewed at each reporting date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the Statement of Comprehensive Income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the Statement of Comprehensive Income.

v) Offsetting Financial Instruments

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

b) Dividend Income

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

Purification of Dividends

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

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

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

c) Interest Income

Bank interest income is accounted for on an effective yield basis. Interest income on fixed and floating rate securities is accounted for on an effective yield basis.

d) Fees

With respect to the NBAD OneShare MSCI UAE UCITS ETF, investment management fees and directors fees were charged to the Statement of Comprehensive Income on an accruals basis. The Investment Manager was responsible for discharging, from this management fee, the other operational fees and expenses of the Company attributable to the Fund.

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

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

Notes to the Financial Statements (Continued)**For the year ended 31 December 2017****2. Significant Accounting Policies (Continued)****e) Redeemable Participating Shares**

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

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

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

g) Cash and Cash Equivalents

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

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

h) Foreign Exchange Translation

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

i) Transaction Costs

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

j) Tax

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

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

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

k) Distributions

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

Notes to the Financial Statements (Continued)**For the year ended 31 December 2017****2. Significant Accounting Policies (Continued)****l) Equalisation**

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

m) Structured Entities

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

3. Financial Risk Management

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

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

The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise any discrepancy between the performance of the Funds and the performance of its benchmark where it is tracking the index as was the case of the NBAD OneShare MSCI UAE UCITS ETF (closed 6 June 2017). FAB MENA Dividend Leader Fund, FAB MENA Bond Fund, FAB Shariah MENA Dividend Leader Fund and NBAD WEC Africa Asia Frontier Markets Fund (closed on 22 September 2016) utilise certain benchmarks for comparison purposes while the 3 allocation Funds, FAB Conservative Allocation, FAB Growth Allocation and FAB Balanced Allocation Funds do not utilise any benchmarks for performance comparison purposes.

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

a) General

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

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

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

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

3. Financial Risk Management (Continued)**a) General (Continued)**

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

b) Market Risk

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

Details of the nature of each Fund's investment portfolio at the reporting date are disclosed in the Schedule of Investments on pages 113 to 131.

Market risk comprises the three following types of risk:

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

(i) Other price risk

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

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

NBAD OneShare MSCI UAE UCITS ETF

The Investment Manager sought to moderate other price risk within the Funds by adhering to the investment restrictions outlined in the UCITS Regulations. It intended to achieve this through its replication of the performance of the MSCI All UAE Local Listed 10/40 Index (the "Index") by physically investing in the underlying assets of the Index in the same proportion as it appeared in the Index.

The Index aimed to balance three objectives:

- to reduce the tracking error between a UCITS fund and its benchmark Index by taking into consideration investment limits set forth in the UCITS Regulations whereby the UCITS Regulations constrain the weight of any single group entity, as defined therein, to 10% of a Fund's net assets and the sum of the weights of all group entities representing more than 5% of the Fund's net assets at 40% of the Fund's net assets (i.e. the 5/10/40 Rule);
- to minimise the tracking error between the Index and its unconstrained Parent Index, the MSCI Standard Index Series (the "Parent Index"), through periodic weight rebalancing; and
- to minimise turnover between scheduled Index rebalancing through a comprehensive methodology.

Notes to the Financial Statements (Continued)**For the year ended 31 December 2017****3. Financial Risk Management (Continued)****b) Market Risk (Continued)****(i) Other price risk (Continued)****NBAD OneShare MSCI UAE UCITS ETF (Continued)**

The primary consideration in terms of both Index construction and Index maintenance was to reflect the 5/10/40 concentration constraints. Ensuring timely and on-going reflection of the constraints required the Index to be rebalanced as soon as the weights of one or more group entities exceeded the constraints. In practice, this required that rebalancing took place as of the close of the day when the constraints were breached, such that the Index would comply with the weight restrictions before the opening of the following trading day. The Investment Manager was responsible for monitoring concentration limits.

The Index was rebalanced to the Parent Index on a quarterly basis on the last business day of February, May, August and November. In order to minimise the tracking error of the Index relative to the Parent Index, the rebalancing process was run based on the Parent Index's constituents' weights.

In order to ensure that the Index was not subject to constant rebalancing and hence to excessive Index turnover caused by short-term market movements, group entities' weights were capped at levels below the 10/40 constraints. Under the MSCI methodology, at the point of constructing or rebalancing the Index, the weight of any single group entity could not exceed 9% of the Index and the sum of the weights of all group entities representing more than 4.5% could not exceed 36% of the Index. In other terms, a "buffer" was used, which was set equal to 10% of the value of each constraint.

Sensitivity Analysis

Since the Fund closed on 6 June 2017, there is no sensitivity analysis for NBAD OneShare MSCI UAE UCITS ETF as at 31 December 2017.

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

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

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

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

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

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

If the price of the underlying investment funds held by each Fund had increased by 5% at 31 December 2017 (31 December 2016: 5%), with all other variables held constant, this would have increased the Net Assets Attributable to Holders of Redeemable Participating Shares of each Fund by the following amounts:

Fund	Benchmark	% Movement 2017	% Movement 2016	Effect on Net Assets attributable to Holders of Redeemable Participating Shares at 31 December 2017 USD	Effect on Net Assets attributable to Holders of Redeemable Participating Shares at 31 December 2016 USD
FAB Balanced Allocation Fund	N/A	5%	5%	202,382	109,022
FAB Conservative Allocation Fund	N/A	5%	5%	184,333	34,910
FAB Growth Allocation Fund	N/A	5%	5%	181,287	180,815

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

FAB MENA Dividend Leader Fund, FAB MENA Bond Fund, the FAB Shariah MENA Dividend Leader Fund and the NBAD WEC Africa Asia Frontier Markets Fund (the “Funds”)

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

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

Sensitivity Analysis

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

The NBAD WEC Africa Frontier Market Fund terminated on 22 September 2016.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

3. Financial Risk Management (Continued)**b) Market Risk (Continued)****(i) Other price risk (Continued)****FAB MENA Dividend Leader Fund, FAB MENA Bond Fund, the FAB Shariah MENA Dividend Leader Fund and the NBAD WEC Africa Asia Frontier Markets Fund (the “Funds”) (Continued)****Sensitivity Analysis (Continued)**

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

<u>Fund</u>	<u>Benchmark</u>	<u>% Movement 2017</u>	<u>% Movement 2016</u>	<u>Effect on Net Assets attributable to Holders of Redeemable Participating Shares at 31 December 2017</u> USD	<u>Effect on Net Assets attributable to Holders of Redeemable Participating Shares at 31 December 2016</u> USD
FAB MENA Dividend Leader Fund	S&P Pan Arab Composite LM Cap Index	5%	5%	1,989,658	7,314,547
FAB Shariah MENA Dividend Leader Fund	S&P Pan Arab Sharia'a Large Cap Price Index	5%	5%	529,901	805,031
NBAD WEC Africa Asia Frontier Markets Fund*	MSCI Frontier Markets ex GCC Index	N/A	5%	-	-

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

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

(ii) Currency Risk

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

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

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

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

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

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

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

The tables presented on the following pages document each Fund's exposure to foreign currency fluctuations as at 31 December 2017 and 31 December 2016 where applicable including the effects of foreign exchange derivatives. All amounts are stated in the functional currency of the relevant Fund.

NBAD OneShare MSCI UAE UCITS ETF**As at 31 December 2017**

The Fund closed on 6 June 2017.

As at 31 December 2016**Financial Assets - stated in AED**

	Total
USD	4,108,033
	<hr/>
Net Exposure - stated in AED	4,108,033
	<hr/>

FAB MENA Dividend Leader Fund**As at 31 December 2017****Financial Assets - stated in USD**

	Total
AED	7,621,121
EGP	1,430,274
EUR	180,980
KWD	5,968,570
OMR	1,944,568
SAR	23,074,986

Financial Liabilities - stated in USD

	Total
AED	(24,053)
OMR	(1)
	<hr/>
	(24,054)
	<hr/>
Net Exposure - stated in USD	40,196,445
	<hr/>

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

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

As at 31 December 2016

Financial Assets - stated in USD

	Total
AED	37,452,314
EUR	169,930
KWD	5,407,858
OMR	13,609,768
QAR	16,514,147
	<hr/>

Net Exposure - stated in USD73,154,017

FAB MENA Bond Fund

As at 31 December 2017

Financial Assets - stated in USD

	Total
AED	158,147
EUR	2,587,562
	<hr/>

Net Exposure - stated in USD2,745,709

As at 31 December 2016

Financial Assets - stated in USD

	Total
AED	11,140
GBP	8,785,205

Financial Liabilities - stated in USD

	Total
GBP	(8,753,960)
	<hr/>
	(8,753,960)
	<hr/> <hr/>

Net Exposure - stated in USD42,385

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

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

As at 31 December 2017

Financial Assets - stated in USD

	Total
EUR	87
GBP	860
	<hr/>

Net Exposure - stated in USD

947

As at 31 December 2016

Financial Assets - stated in USD

	Total
EUR	28
GBP	782
	<hr/>

Net Exposure - stated in USD

810

FAB Conservative Allocation Fund

As at 31 December 2017

Financial Assets - stated in USD

	Total
GBP	777
	<hr/>

Net Exposure - stated in USD

777

As at 31 December 2016

Financial Assets - stated in USD

	Total
GBP	707
	<hr/>

Net Exposure - stated in USD

707

FAB Growth Allocation Fund

As at 31 December 2017

As at 31 December 2017 there is no foreign currency exposure in FAB Growth Allocation Fund.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

3. Financial Risk Management (Continued)**b) Market Risk (Continued)****(ii) Currency Risk (Continued)****FAB Growth Allocation Fund (Continued)****As at 31 December 2016**

As at 31 December 2016 there is no foreign currency exposure in FAB Growth Allocation Fund.

FAB Shariah MENA Dividend Leader Fund**As at 31 December 2017****Financial Assets - stated in USD**

	Total
AED	1,310,754
KWD	1,621,053
OMR	304,593
SAR	7,715,891
	<hr/>

Net Exposure - stated in USD

10,952,291**As at 31 December 2016****Financial Assets - stated in USD**

	Total
AED	3,409,434
KWD	344,685
MAD	947,750
OMR	1,276,488
QAR	1,530,740
	<hr/>

Net Exposure - stated in USD

7,509,097**NBAD WEC Africa Asia Frontier Markets Fund****As at 31 December 2017**

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

As at 31 December 2016**Financial Assets - stated in USD**

	Total
NGN	530,781
VND	15
	<hr/>

Net Exposure - stated in USD

530,796

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

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

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

Fund	Currency	%	%	Effect on Net Assets attributable to Holders of Redeemable Participating Shares at 31 December 2017	Effect on Net Assets attributable to Holders of Redeemable Participating Shares at 31 December 2016
		Movement 2017	Movement 2016		
FAB MENA Bond Fund	USD	3%	3%	82,371	1,272
FAB Balanced Allocation Fund	USD	3%	3%	28	24
FAB Conservative Allocation Fund	USD	3%	3%	23	21
FAB Growth Allocation Fund	USD	3%	3%	–	0
FAB Shariah MENA Dividend Leader Fund	USD	3%	3%	328,569	225,273
FAB MENA Dividend Leader Fund	USD	3%	3%	1,205,893	2,194,620

Note that NBAD WEC Africa Asia Frontier Markets Fund and NBAD OnShare MSCI UAE UCITS ETF closed on 22 September 2016 and 6 June 2017 respectively.

(iii) Interest Rate Risk

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

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

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

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

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

3. Financial Risk Management (Continued)**b) Market Risk (Continued)****(iii) Interest Rate Risk (Continued)**

The following tables summarise FAB MENA Bond Fund's exposure to interest rate risk at 31 December 2017 and 31 December 2016 where applicable. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates. All other funds are not exposed to interest rate risk except on cash balances held.

FAB MENA Bond Fund

As at 31 December 2017

	Less than 1 month USD	1 month - 1 year USD	1 - 5 years USD	> 5 years USD	Non-interest bearing USD	Total USD
Assets						
Financial Assets at Fair Value through Profit or Loss	-	7,222,876	133,432,315	121,246,900	20,307	261,922,398
Cash and Cash Equivalents	1,083,866	-	-	-	-	1,083,866
Debtors	-	-	-	-	3,253,960	3,253,961
Sub total	<u>1,083,866</u>	<u>7,222,876</u>	<u>133,432,315</u>	<u>121,246,900</u>	<u>3,274,267</u>	<u>266,260,225</u>
Liabilities						
Creditors	-	-	-	-	(1,532,771)	(1,532,771)
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,532,771)</u>	<u>(1,532,771)</u>
Total interest note sensitivity gap	<u>1,083,866</u>	<u>7,222,876</u>	<u>133,432,315</u>	<u>121,246,900</u>	<u>1,741,496</u>	<u>264,727,454</u>

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

3. Financial Risk Management (Continued)

b) Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

NBAD MENA Bond Fund

As at 31 December 2016

	Less than 1 month USD	1 month - 1 year USD	1 - 5 years USD	> 5 years USD	Non-interest bearing USD	Total USD
Assets						
Financial Assets at Fair Value through Profit or Loss	-	9,071,287	156,821,440	51,168,416	301,828	217,362,971
Cash and Cash Equivalents	2,117,896	-	-	-	-	2,117,896
Debtors	-	-	-	-	2,337,003	2,337,003
Sub total	<u>2,117,896</u>	<u>9,071,287</u>	<u>156,821,440</u>	<u>51,168,416</u>	<u>2,638,831</u>	<u>221,817,870</u>
Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	-	(52,079)	(52,079)
Creditors	-	-	-	-	(823,429)	(823,429)
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(875,508)</u>	<u>(875,508)</u>
Total interest note sensitivity gap	<u>2,117,896</u>	<u>9,071,287</u>	<u>156,821,440</u>	<u>51,168,416</u>	<u>1,763,323</u>	<u>220,942,362</u>

Notes to the Financial Statements (Continued)**For the year ended 31 December 2017****3. Financial Risk Management (Continued)****b) Market Risk (Continued)****(iii) Interest Rate Risk (Continued)****Sensitivity Analysis**

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

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

As at 31 December 2017, if interest rates had lowered by 1% (31 December 2016: 1%) with all other variables remaining constant, the increase in Net Assets Attributable to Holders of Redeemable Participating Shares for the year would amount to approximately USD 2,619,021 (31 December 2016: USD 2,170,611). If interest rates had risen by 1% (31 December 2016: 1%), the decrease in Net Assets Attributable to Holders of Redeemable Participating Shares would amount to approximately USD 2,619,021 (31 December 2016: USD 2,170,611) retrospectively.

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

The sensitivity analysis for interest rate movement may be unrepresentative, because the year end exposure may not reflect exposure during the year. The weighted average maturity of the Fund may change throughout the year, as a result, the sensitivity that the investment portfolio had to movements in interest rates on 31 December 2017 could significantly differ from the sensitivity at other points in the year.

c) Credit Risk

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

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

The Company will be exposed to a credit risk on parties with whom it trades in transferable securities and will also bear the risk of settlement default. The Company minimises concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges. With respect to the NBAD MSCI UAE UCITS ETF, concentration risk was also mitigated through the rebalancing of the Fund's Index in line with UCITS requirements.

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

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

Notes to the Financial Statements (Continued)**For the year ended 31 December 2017****3. Financial Risk Management (Continued)****c) Credit Risk (Continued)**

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

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

For the FAB MENA Bond Fund, its investment objective is achieved primarily through investment in a broadly diversified range of money market instruments and/or debt securities (including inter alia notes (with a maturity from the date of issue of longer than one year but less than ten years), structured notes, participatory notes, bills and bonds) issued by governments, institutions and corporations in Middle East and North Africa (MENA) countries, Turkey and India and/or corporations which derive a significant proportion of their revenues or profits from, or have a significant portion of their assets in MENA countries, Turkey and India.

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

As at 31 December 2017 and 31 December 2016, the total amount of financial assets exposed to credit risk approximates to their carrying value in the Statement of Financial Position.

At 31 December 2017 and 31 December 2016, the FAB MENA Bond Fund held the following types of financial instruments within its investment portfolio:

	31 December 2017	31 December 2016
Government Bonds – Fixed Rate	19.71%	3.48%
Corporate Bonds – Fixed Rate	75.39%	87.43%
Corporate Bonds – Floating Rate	4.90%	9.09%
	<u>100.00%</u>	<u>100.00%</u>

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

3. Financial Risk Management (Continued)**c) Credit Risk (Continued)**

Ratings reflect the credit worthiness of an issuer of debt and changes in rating categories may affect the price of a debt security. At 31 December 2017 and 31 December 2016, the rating category of the FAB MENA Bond Fund's investment portfolio based on the Standard & Poor's rating criteria were:

Rating	As at	As at
	31 December 2017	31 December 2016
	%	%
AA	2.03	5.15
AA-	0.67	2.07
A	1.27	1.53
A-	-	4.07
BBB+	0.81	1.69
BBB-	1.97	12.42
BB+	5.92	3.70
BB	7.84	2.16
BB-	-	3.06
B+	4.97	1.69
B-	3.87	5.15
B	8.20	-
NR	62.45	57.31
Total	100.00	100.00

As at 31 December 2017 none of the debt securities held by the Funds were past due (31 December 2016: none).

With respect to FAB MENA Dividend Leader Fund and FAB Shariah MENA Dividend Leader Fund which invested in structured notes, there was a counterparty risk whereby the primary exposure of the Fund was to the issuer. There were no structured notes held by either Fund at 31 December 2017.

Counterparties to structured notes :

Institution	Rating at 31 December 2017
ARQ	N/A (31 December 2016: NR)
Deutsche Bank	N/A (31 December 2016: BBB+)
EFG-Hermes	N/A (31 31 December 2016: NR)
Goldman Sachs	N/A (31 December 2016: A)
HSBC Bank	N/A (31 December 2016: AA-)
JP Morgan AG	N/A (31 December 2016: A-)
Merrill Lynch	N/A (31 December 2016: A)
Morgan Stanley	N/A (31 December 2016: BBB+)

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depository of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year end date 31 December 2017, NTC had a long term credit rating from Standard & Poor's of (A+).

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

Notes to the Financial Statements (Continued)**For the year ended 31 December 2017****3. Financial Risk Management (Continued)****c) Credit Risk (Continued)**

NTFSIL, in the discharge of its depository duties, verifies the Fund's ownership of Other Assets, (as defined under Other Assets,) by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

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

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

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

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

d) Liquidity Risk

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

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

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

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

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

All Funds' financial liabilities settle within one month.

e) Operational Risk

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

Notes to the Financial Statements (Continued)**For the year ended 31 December 2017****3. Financial Risk Management (Continued)****e) Operational Risk (Continued)**

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

f) Fair Value Disclosures

IFRS 13 '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 these prices are generic (average of various broker quotes) and also include an element of calculation in each price these securities are recorded as level 2.

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

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

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

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

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

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

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

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

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

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

NBAD OneShare MSCI UAE UCITS ETF

The Fund closed on 6 June 2017 thus there were no investments held at 31 December 2017.

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

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

FAB MENA Dividend Leader Fund

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

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

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

3. Financial Risk Management (Continued)**f) Fair Value Disclosures (Continued)****FAB MENA Dividend Leader Fund (continued)**

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

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets held for trading				
Investments in Transferable Securities	64,373,591	11,467,163	-	75,840,754
Investments in Structured Notes	-	70,454,617	-	70,454,617
Total Financial Assets held for trading	<u>64,373,591</u>	<u>81,921,780</u>	<u>-</u>	<u>146,295,371</u>
Liabilities				
Financial Liabilities held for trading				
Investments in Financial Derivative Instruments	-	(4,444)	-	(4,444)
Total Financial Liabilities held for trading	<u>-</u>	<u>(4,444)</u>	<u>-</u>	<u>(4,444)</u>

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

There were two Omani securities worth \$11,467,163 – Oman Telecommunications and Ooredoo Com transferred from level 2 to level 1 during the year to 31 December 2017. They were considered level 2 because they were not trading daily at last year end.

FAB MENA Bond Fund

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

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

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

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

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

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

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

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

FAB Balanced Allocation Fund

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

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

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

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

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

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

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

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

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

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

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

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

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

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

FAB Growth Allocation Fund

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

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

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

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

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

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

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

3. Financial Risk Management (Continued)**f) Fair Value Disclosures (Continued)****FAB Shariah MENA Dividend Leader Fund**

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

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

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

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets held for trading				
Investments in Structured Notes	-	8,117,312	-	8,117,312
Investments in Transferable Securities	6,706,828	1,276,488	-	7,983,316
Total Financial Assets held for trading	<u>6,706,828</u>	<u>9,393,800</u>	<u>-</u>	<u>16,100,628</u>

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

There were two Omani securities worth \$1,276,488 – Oman Telecommunications and Ooredoo Com transferred from level 2 to level 1 during the year to 31 December 2017. They were considered level 2 because they were not trading daily at last year end.

NBAD WEC Africa Asia Frontier Markets Fund

The Fund closed on 22 September 2016 thus there were no investments held at 31 December 2017.

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

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets held for trading				
Investments in Transferable Securities	7,763	-	-	7,763
Total Financial Assets held for trading	<u>7,763</u>	<u>-</u>	<u>-</u>	<u>7,763</u>

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

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

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

As at 31 December 2017, the Company was not subject to any master netting arrangements (31 December 2016: N/A). All derivatives settled independently.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

4. Operating Income

	Total Company^ Year ended 31 December 2017 USD	NBAD OneShare MSCI UAE UCITS ETF* Period ended 31 December 2017 AED	FAB MENA Dividend Leader Fund Year ended 31 December 2017 USD	FAB MENA Bond Fund Year ended 31 December 2017 USD	FAB Balanced Allocation Fund Year ended 31 December 2017 USD
Income from financial assets held at fair value through profit or loss					
Bond income	11,102,504	-	-	11,102,504	-
Dividend income	8,741,125	2,058,079	7,460,511	-	42,220
<i>Less: Purification of income</i>	(43)	-	-	-	-
Income on structured notes	948,317	-	834,924	-	-
Sundry income	132,868	-	11,794	114,199	2,952
	<u>20,924,771</u>	<u>2,058,079</u>	<u>8,307,229</u>	<u>11,216,703</u>	<u>45,172</u>
		FAB Conservative Allocation Fund Year ended 31 December 2017 USD	FAB Growth Allocation Fund Year ended 31 December 2017 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2017 USD	NBAD WEC Africa Asia Frontier Markets Fund* Year ended 31 December 2017 USD
Income from financial assets held at fair value through profit or loss					
Bond income		-	-	-	-
Dividend income		47,562	30,711	599,706	-
<i>Less: Purification of income</i>		-	-	(43)	-
Income on structured notes		-	-	113,393	-
Sundry income		1,942	1,981	-	-
		<u>49,504</u>	<u>32,692</u>	<u>713,056</u>	<u>-</u>

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

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

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

	Total Company Year ended 31 December 2017 USD	NBAD OneShare MSCI UAE UCITS ETF* Period ended 31 December 2017 AED	FAB MENA Dividend Leader Fund Year ended 31 December 2017 USD	FAB MENA Bond Fund Year ended 31 December 2017 USD	FAB Balanced Allocation Fund Year ended 31 December 2017 USD
Realised (losses)/gains on sale of investments	(1,971,420)	(3,444,748)	(1,115,669)	983,923	73,556
Realised gains/(losses) on forward currency contracts	38,091	(20,940)	(96,114)	148,388	–
Net currency (losses)/gains	(1,885,495)	15	(37,550)	(1,849,409)	85
Net change in unrealised (depreciation)/appreciation on investments	(701,436)	–	(5,271,166)	3,706,596	248,204
Net change in unrealised appreciation on forward currency contracts	57,941	–	5,862	52,079	–
Net change in unrealised (depreciation) on forward currency contracts	(281,520)	–	–	(281,520)	–
	<u>(4,743,839)</u>	<u>(3,465,673)</u>	<u>(6,514,637)</u>	<u>2,760,057</u>	<u>321,845</u>
		FAB Conservative Allocation Fund Year ended 31 December 2017 USD	FAB Growth Allocation Fund Year ended 31 December 2017 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2017 USD	NBAD WEC Africa Asia Frontier Markets Fund* Year ended 31 December 2017 USD
Realised gains/(losses) on sale of investments		15,212	217,269	(1,207,706)	–
Realised (losses) on forward currency contracts		(4)	–	(8,477)	–
Net currency gains/(losses)		75	4	(10,178)	(20,923)
Net change in unrealised appreciation on investments		109,443	271,162	213,402	20,923
		<u>124,726</u>	<u>488,435</u>	<u>(1,012,959)</u>	<u>–</u>

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

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

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

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

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

	Total Company Year ended 31 December 2016 USD	NBAD OneShare MSCI UAE UCITS ETF Year ended 31 December 2016 AED	FAB MENA Dividend Leader Fund Year ended 31 December 2016 USD	FAB MENA Bond Fund Year ended 31 December 2016 USD	FAB Balanced Allocation Fund Year ended 31 December 2016 USD
Realised gains/(losses) on sale of investments	(30,436,739)	(3,035,829)	(21,172,859)	(1,838,705)	5,314
Realised gains/(losses) on forward currency contracts	1,237,513	(2,409)	(60,785)	1,465,424	(1,299)
Net currency gains/(losses)	81,756	22	(2,542)	(33,486)	(1,034)
Net change in unrealised appreciation/(depreciation) on investments	36,595,129	7,918,513	21,909,651	6,176,900	30,856
Net change in unrealised appreciation/(depreciation) on forward currency contracts	163,756	–	2,159	158,351	–
	<u>7,641,415</u>	<u>4,880,297</u>	<u>675,624</u>	<u>5,928,484</u>	<u>33,837</u>

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

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

	FAB Conservative Allocation Fund Year ended 31 December 2016 USD	FAB Growth Allocation Fund Year ended 31 December 2016 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2016 USD	NBAD WEC Africa Asia Frontier Markets Fund* Period ended 31 December 2016 USD
Realised gains/(losses) on sale of investments	13,157	(10,701)	(3,284,808)	(3,321,481)
Realised gains/(losses) on forward currency contracts	(288)	(2,653)	(4,541)	(157,689)
Net currency gains/(losses)	(113)	(2,642)	1,939	126,708
Net change in unrealised appreciation/(depreciation) on investments	13,013	107,710	3,318,829	2,881,959
Net change in unrealised appreciation/(depreciation) on forward currency contracts	–	–	–	3,246
	25,769	91,714	31,419	(467,257)

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

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

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

6. Operating Expenses

	Total Company Year ended 31 December 2017 USD	NBAD OneShare MSCI UAE UCITS ETF* Period ended 31 December 2017 AED	FAB MENA Dividend Leader Fund Year ended 31 December 2017 USD	FAB MENA Bond Fund Year ended 31 December 2017 USD	FAB Balanced Allocation Fund Year ended 31 December 2017 USD
Administration fees	492,886	–	165,118	297,155	4,161
Auditors' fees	87,260	–	37,139	46,726	488
Commission/Broker's fees	9,881	–	8,426	1,135	1
Depository fee	444,251	–	297,792	38,446	10,148
Directors' fees	65,979	5,483	24,272	36,554	477
Directors' expenses	6,793	–	2,962	3,583	40
Formation costs	9,974	–	–	–	–
FSA fees/Financial Regulatory levy	4,217	–	1,750	2,203	21
Investment Management fees	4,538,852	271,189	1,762,928	2,402,847	24,655
Legal and Company Secretarial fees	155,467	–	56,331	89,968	1,055
Listing fees	5,422	–	3,232	1,917	4
Other expenses	141,976	–	48,405	67,047	987
Registration fees	10,241	–	–	7,132	1,114
Transfer agency fees	39,491	–	13,075	11,597	4,388
Transaction charges	11,037	–	6,474	3,583	208
Trustee fees	47,769	–	14,774	30,009	440
	<u>6,071,496</u>	<u>276,672</u>	<u>2,442,678</u>	<u>3,039,902</u>	<u>48,187</u>

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

6. Operating Expenses (Continued)

	FAB Conservative Allocation Fund Year ended 31 December 2017 USD	FAB Growth Allocation Fund Year ended 31 December 2017 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2017 USD	NBAD WEC Africa Asia Frontier Markets Fund* Year ended 31 December 2017 USD
Administration fees	3,024	4,590	18,838	–
Auditors' fees	164	824	1,919	–
Commission/Broker's fees	(1)	–	320	–
Depository fee	10,467	10,880	76,518	–
Directors' fees	262	577	2,344	–
Directors' expenses	14	69	125	–
Formation costs	–	–	9,974	–
FSA fees/Financial Regulatory levy	7	39	197	–
Investment Management fees	19,118	24,628	230,831	–
Legal and Company Secretarial fees	659	1,429	6,025	–
Listing fees	1	7	261	–
Other expenses	696	1,168	23,673	–
Registration fees	776	1,219	–	–
Transfer agency fees	3,596	3,237	3,598	–
Transaction charges	31	46	695	–
Trustee fees	345	444	1,757	–
	<u>39,159</u>	<u>49,157</u>	<u>377,075</u>	<u>–</u>

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

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

6. Operating Expenses (Continued)

	Total Company Year ended 31 December 2016 USD	NBAD OneShare MSCI UAE UCITS ETF Year ended 31 December 2016 AED	FAB MENA Dividend Leader Fund Year ended 31 December 2016 USD	FAB MENA Bond Fund Year ended 31 December 2016 USD	FAB Balanced Allocation Fund Year ended 31 December 2016 USD
Administration fees	446,627	–	160,841	184,044	8,018
Auditors' fees	76,509	–	25,721	37,089	318
Commission/Broker's fees	390	–	813	1,057	(40)
Depository fee	397,990	–	212,098	34,631	6,942
Directors' fees	62,326	12,578	37,136	38,794	(917)
Directors' expenses	10	–	174	440	2
Distribution fees	(72,969)	–	(31,642)	(41,327)	–
Formation costs	14,565	–	–	–	–
FSA fees/Financial Regulatory levy	3,796	–	1,328	1,914	18
Investment Management fees	5,896,444	656,808	2,579,575	2,240,342	18,511
Legal and Company Secretarial fees	157,739	–	57,000	73,087	641
Listing fees	4,397	–	2,352	1,849	(4)
Other expenses	317,625	–	41,125	55,741	(425)
Registration fees	98	–	–	–	(259)
Transfer agency fees	40,490	–	14,366	12,141	2,406
Transaction charges	11,351	–	3,427	4,123	1,053
Trustee fees	35,675	–	7,810	22,408	(3)
	<u>7,393,063</u>	<u>669,386</u>	<u>3,112,124</u>	<u>2,666,333</u>	<u>36,261</u>

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

6. Operating Expenses (Continued)

	FAB Conservative Allocation Fund Year ended 31 December 2016 USD	FAB Growth Allocation Fund Year ended 31 December 2016 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2016 USD	NBAD WEC Africa Asia Frontier Markets Fund* Period ended 31 December 2016 USD
Administration fees	7,183	9,080	38,066	39,395
Auditors' fees	109	569	4,685	8,018
Commission/Broker's fees	(36)	(79)	(449)	(876)
Depository fee	7,818	5,677	39,362	91,462
Directors' fees	(877)	(4,672)	(18,593)	8,030
Directors' expenses	(12)	(1)	162	(755)
Formation costs	–	–	9,974	4,591
FSA fees/Financial Regulatory levy	5	32	124	375
Investment Management fees	8,779	34,342	314,381	521,665
Legal and Company Secretarial fees	311	1,231	7,301	18,168
Listing fees	(2)	(7)	(65)	274
Other expenses	(26)	386	(248)	221,072
Registration fees	18	67	272	–
Transfer agency fees	2,250	2,141	4,215	2,971
Transaction charges	–	1,104	–	1,644
Trustee fees	(33)	(82)	548	5,027
	<u>25,487</u>	<u>49,788</u>	<u>399,735</u>	<u>921,061</u>

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

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

7. Cash and Cash Equivalents

	Total Company As at 31 December 2017 USD	NBAD OneShare MSCI UAE UCITS ETF* As at 31 December 2017 AED	FAB MENA Dividend Leader Fund As at 31 December 2017 USD	FAB MENA Bond Fund As at 31 December 2017 USD	FAB Balanced Allocation Fund As at 31 December 2017 USD
Cash held with: The Northern Trust Company, London Branch	5,546,370	–	2,665,862	1,083,866	476,363
	<u>5,546,370</u>	<u>–</u>	<u>2,665,862</u>	<u>1,083,866</u>	<u>476,363</u>
		FAB Conservative Allocation Fund As at 31 December 2017 USD	FAB Growth Allocation Fund As at 31 December 2017 USD	FAB Shariah MENA Dividend Leader Fund As at 31 December 2017 USD	NBAD WEC Africa Asia Frontier Markets Fund* As at 31 December 2017 USD
Cash held with: The Northern Trust Company, London Branch		293,442	283,673	737,149	6,015
		<u>293,442</u>	<u>283,673</u>	<u>737,149</u>	<u>6,015</u>

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

7. Cash and Cash Equivalents (Continued)

	Total Company As at 31 December 2016 USD	NBAD OneShare MSCI UAE UCITS ETF As at 31 December 2016 AED	FAB MENA Dividend Leader Fund As at 31 December 2016 USD	FAB MENA Bond Fund As at 31 December 2016 USD	FAB Balanced Allocation Fund As at 31 December 2016 USD
Cash held with:					
The Northern Trust Company, London Branch	26,571,682	276,214	18,961,199	2,117,896	109,998
	<u>26,571,682</u>	<u>276,214</u>	<u>18,961,199</u>	<u>2,117,896</u>	<u>109,998</u>
		FAB Conservative Allocation Fund As at 31 December 2016 USD	FAB Growth Allocation Fund As at 31 December 2016 USD	FAB Shariah MENA Dividend Leader Fund As at 31 December 2016 USD	NBAD WEC Africa Asia Frontier Markets Fund* As at 31 December 2016 USD
Cash held with:					
The Northern Trust Company, London Branch		49,710	108,009	2,285,208	2,864,449
		<u>49,710</u>	<u>108,009</u>	<u>2,285,208</u>	<u>2,864,449</u>

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

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

8. Debtors

	Total Company As at 31 December 2017 USD	NBAD OneShare MSCI UAE UCITS ETF* Period ended 31 December 2017 AED	FAB MENA Dividend Leader Fund As at 31 December 2017 USD	FAB MENA Bond Fund As at 31 December 2017 USD	FAB Balanced Allocation Fund As at 31 December 2017 USD
Bank Interest Accrual	9,099	–	198	8,003	391
Bond Income	3,239,366	–	–	3,239,366	–
Dividend Income	11,466	–	–	–	4,684
Prepaid Expenses	17,497	–	2,365	6,592	2,242
	<u>3,277,428</u>	<u>–</u>	<u>2,563</u>	<u>3,253,961</u>	<u>7,317</u>

	FAB Conservative Allocation Fund As at 31 December 2017 USD	FAB Growth Allocation Fund As at 31 December 2017 USD	FAB Shariah MENA Dividend Leader Fund As at 31 December 2017 USD	NBAD WEC Africa Asia Frontier Markets Fund* As at 31 December 2017 USD
Bank Interest Accrual	275	232	–	–
Dividend Income	3,598	3,184	–	–
Prepaid Expenses	2,182	2,093	2,023	–
	<u>6,055</u>	<u>5,509</u>	<u>2,023</u>	<u>–</u>

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

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

8. Debtors (Continued)

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

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

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

9. Bank Overdraft

There were no overdraft positions on the Funds at 31 December 2017 and 31 December 2016.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

10. Creditors

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

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

10. Creditors (Continued)

	FAB Conservative Allocation Fund Year ended 31 December 2017 USD	FAB Growth Allocation Fund Year ended 31 December 2017 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2017 USD	NBAD WEC Africa Asia Frontier Markets Fund* Year ended 31 December 2017 USD
Administration fees	406	373	1,191	–
Audit fees	151	754	3,857	6,015
Broker's fees	4	19	93	–
Capital Shares Payable	920	14,065	–	–
Currency awaiting settlement	–	–	–	–
Depository fees	737	775	7,811	–
Directors' expenses	21	106	542	–
FSA fees/Financial Regulator levy	–	–	6	–
Investment management fees	13,545	14,654	102,330	–
Legal and Company Secretarial fees	–	574	3,372	–
Listing fees	–	–	196	–
Other professional fees	124	191	40,920	–
Payable due to Income Purification	–	–	43	–
Securities purchased payable	–	–	–	–
Transfer agency fees	307	263	303	–
Trustee fees	62	136	213	–
	<u>16,277</u>	<u>31,910</u>	<u>160,877</u>	<u>6,015</u>

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

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

10. Creditors (Continued)

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

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

10. Creditors (Continued)

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

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

Notes to the Financial Statements (Continued)**For the year ended 31 December 2017****11. Share Capital**

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

The Rights attached to non-participating Shares are:

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

The Company is required to have an initial capital of at least EUR 300,000 in line with the Central Bank UCITS Regulations issued by the Central Bank of Ireland. The Company satisfied the minimum capital requirement of EUR 300,000 during the years ended 31 December 2017 and 31 December 2016 respectively.

As at 31 December 2017, the AED Share Class was zero for the NBAD OneShare MSCI UAE UCITS ETF as the Fund closed on 6 June 2017.

As at 31 December 2017, only the USD Accumulating Share Class, the USD Distributing Share Class, the AED Accumulating (Unhedged) Share Class, the AED Distributing (Unhedged) Share Class, the USD Distributing (DHABI) Share Class and EUR Distributing (Hedged) Share Class of FAB MENA Dividend Leader Fund and the USD Distributing (unhedged) Share Class, the AED Distributing (Unhedged) Share Class, the AED Accumulating (Unhedged) Share Class, the USD Accumulating Share Class and EUR Distributing (Hedged) Share Class of FAB MENA Bond Fund were in existence in respect of these funds.

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

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

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

11. Share Capital (Continued)

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

	Year ended 31 December 2017	Year ended 31 December 2016
NBAD OneShare MSCI UAE UCITS ETF*		
AED Share Class		
Issued and Fully Paid		
Balance at beginning of year	6,292,300	7,185,750
Issued during year	–	–
Redeemed during year	(6,292,300)	(893,450)
Total number of AED Shares in issue end of year	<u>–</u>	<u>6,292,300</u>

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

	Year ended 31 December 2017	Year ended 31 December 2016
FAB MENA Dividend Leader Fund		
USD Accumulating Share Class		
Issued and Fully Paid		
Balance at beginning of year	373,180	459,925
Issued during year	6,845	3,482
Redeemed during year	(93,753)	(90,227)
Total number of USD Accumulating Shares in issue end of year	<u>286,272</u>	<u>373,180</u>
EUR Distributing (Hedged) Share Class		
Issued and Fully Paid		
Balance at beginning of year	40,853	138,353
Issued during year	–	–
Redeemed during year	–	(97,500)
Total number of EUR Distributing (Hedged) Shares in issue end of year	<u>40,853</u>	<u>40,853</u>
USD Distributing (Dhabi) Share Class		
Issued and Fully Paid		
Balance at beginning of year	31,924,027	34,742,610
Issued during year	190,394	437,790
Redeemed during year	(31,252,389)	(3,256,373)
Total number of USD Distributing (Dhabi) Shares in issue end of year	<u>862,032</u>	<u>31,924,027</u>
USD Distributing Share Class		
Issued and Fully Paid		
Balance at beginning of year	7,703,450	9,537,517
Issued during year	508,562	415,626
Redeemed during year	(2,912,748)	(2,249,693)
Total number of USD Distributing Shares in issue end of year	<u>5,299,264</u>	<u>7,703,450</u>
AED Accumulating (Unhedged) Share Class		
Issued and Fully Paid		
Balance at beginning of year	217,956	374,455
Issued during year	84,983	52,968
Redeemed during year	(41,158)	(209,467)
Total number of AED Accumulating (Unhedged) Shares in issue end of year	<u>261,781</u>	<u>217,956</u>

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

11. Share Capital (Continued)

	Year ended 31 December 2017	Year ended 31 December 2016
FAB MENA Dividend Leader Fund AED Distributing (Unhedged) Share Class		
Issued and Fully Paid		
Balance at beginning of year	15,541,451	19,562,647
Issued during year	271,944	331,201
Redeemed during year	(4,147,416)	(4,352,397)
Total number of AED Distributing (Unhedged) Shares in issue end of year	<u>11,665,979</u>	<u>15,541,451</u>
FAB MENA Bond Fund		
USD Accumulating Share Class		
Issued and Fully Paid		
Balance at beginning of year	40,026	1,110
Issued during year	19,388	38,916
Redeemed during year	(6,630)	–
Total number of USD Accumulating Shares in issue end of year	<u>52,784</u>	<u>40,026</u>
EUR Distributing (Hedged) Share Class		
Issued and Fully Paid		
Balance at beginning of year	436,458	532,072
Issued during year	150,002	240,918
Redeemed during year	(136,118)	(336,532)
Total number of EUR Distributing (Hedged) Shares in issue end of year	<u>450,342</u>	<u>436,458</u>
USD Distributing (Unhedged) Share Class		
Issued and Fully Paid		
Balance at beginning of year	37,522,599	40,361,890
Issued during year	13,584,153	2,253,074
Redeemed during year	(3,018,500)	(5,092,365)
Total number of USD Distributing (Unhedged) Shares in issue end of year	<u>48,088,252</u>	<u>37,522,599</u>
AED Accumulating (Unhedged) Share Class		
Issued and Fully Paid		
Balance at beginning of year	8,274	3,370
Issued during year	24,204	4,904
Redeemed during year	(348)	–
Total number of AED Accumulating (Unhedged) Shares in issue end of year	<u>32,130</u>	<u>8,274</u>
AED Distributing (Unhedged) Share Class		
Issued and Fully Paid		
Balance at beginning of year	31,205,845	29,584,133
Issued during year	4,661,803	17,582,132
Redeemed during year	(9,788,686)	(15,960,420)
Total number of AED Distributing (Unhedged) Shares in issue end of year	<u>26,078,962</u>	<u>31,205,845</u>

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

11. Share Capital (Continued)

	Year ended 31 December 2017	Year ended 31 December 2016
FAB Balanced Allocation Fund		
USD Share Class		
Issued and Fully Paid		
Balance at beginning of year	452,126	428,185
Issued during year	479,345	208,307
Redeemed during year	(98,910)	(184,366)
Total number of USD Shares in issue end of year	<u>832,561</u>	<u>452,126</u>
FAB Conservative Allocation Fund		
USD Share Class		
Issued and Fully Paid		
Balance at beginning of year	156,058	350,624
Issued during year	670,758	44,627
Redeemed during year	(39,244)	(239,193)
Total number of USD Shares in issue end of year	<u>787,572</u>	<u>156,058</u>
FAB Growth Allocation Fund		
USD Share Class		
Issued and Fully Paid		
Balance at beginning of year	673,295	817,900
Issued during year	262,857	97,240
Redeemed during year	(283,370)	(241,845)
Total number of USD Shares in issue end of year	<u>652,782</u>	<u>673,295</u>
FAB Shariah MENA Dividend Leader Fund		
USD Accumulating Share Class		
Issued and Fully Paid		
Balance at beginning of year	136,607	132,096
Issued during year	–	4,511
Redeemed during year	–	–
Total number of USD Accumulating Shares in issue end of year	<u>136,607</u>	<u>136,607</u>
USD Distributing Share Class		
Issued and Fully Paid		
Balance at beginning of year	619,917	775,928
Issued during year	9,146	142,151
Redeemed during year	(255,017)	(298,162)
Total number of USD Distributing Shares in issue end of year	<u>374,046</u>	<u>619,917</u>
AED Distributing (Unhedged) Share Class		
Issued and Fully Paid		
Balance at beginning of year	16,144,687	22,852,810
Issued during year	121,666	201,726
Redeemed during year	(5,392,743)	(6,909,849)
Total number of AED Distributing (Unhedged) Shares in issue end of year	<u>10,873,610</u>	<u>16,144,687</u>

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

11. Share Capital (Continued)

	Year ended 31 December 2017	Year ended 31 December 2016
NBAD WEC Africa Asia Frontier Markets Fund*		
USD Share Class		
Issued and Fully Paid		
Balance at beginning of year	–	873,782
Issued during year	–	–
Redeemed during year	–	(873,782)
Total number of USD Shares in issue end of year	<u>–</u>	<u>–</u>
USD (Dhabi) Share Class		
Issued and Fully Paid		
Balance at beginning of year	–	5,209,432
Issued during year	–	–
Redeemed during year	–	(5,209,432)
Total number of USD (Dhabi) Shares in issue end of year	<u>–</u>	<u>–</u>
AED (Unhedged) Share Class		
Issued and Fully Paid		
Balance at beginning of year	–	20,211,094
Issued during year	–	1,292
Redeemed during year	–	(20,212,386)
Total number of AED (Unhedged) Shares in issue end of year	<u>–</u>	<u>–</u>
EUR (Hedged) Share Class		
Issued and Fully Paid		
Balance at beginning of year	–	59,000
Issued during year	–	–
Redeemed during year	–	(59,000)
Total number of EUR (Hedged) Shares in issue end of year	<u>–</u>	<u>–</u>

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

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

12. Net Asset Value

	As at 31 December 2017			As at 31 December 2016			As at 31 December 2015		
NBAD OneShare MSCI UAE UCITS ETF*									
	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share
AED Share Class	–	–	–	AED 65,320,695	6,292,300	AED 10.3811	AED 67,241,408	7,185,750	AED 9.3576
FAB MENA Dividend Leader Fund									
	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share
USD Accumulating Share Class	USD 1,564,557	286,272	USD 5.4653	USD 2,095,664	373,180	USD 5.6157	USD 2,440,428	459,925	USD 5.0361
USD Distributing Share Class	USD 23,172,830	5,299,264	USD 4.3728	USD 36,498,886	7,703,450	USD 4.7380	USD 45,176,961	9,537,517	USD 4.7368
AED Accumulating (Unhedged) Share Class	AED 1,151,093	261,781	AED 4.3972	AED 984,791	217,956	AED 4.5183	AED 1,598,443	374,455	AED 4.2687
AED Distributing (Unhedged) Share Class	AED 51,009,714	11,665,979	AED 4.3725	AED 73,637,536	15,541,451	AED 4.7381	AED 92,637,242	19,562,647	AED 4.7354
USD Distributing (Dhabi) Share Class	USD 2,627,845	862,032	USD 3.0484	USD 105,449,377	31,924,027	USD 3.3031	USD 114,713,426	34,742,610	USD 3.3018
EUR Distributing (Hedged) Share Class	EUR 148,650	40,853	EUR 3.6387	EUR 164,617	40,853	EUR 4.0295	EUR 562,233	138,353	EUR 4.0638
FAB MENA Bond Fund									
	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share
USD Accumulating Share Class	USD 288,966	52,784	USD 5.4746	USD 209,339	40,026	USD 5.2301	USD 5,460	1,110	USD 4.9181
USD Distributing Share Class	USD 227,755,397	48,088,252	USD 4.7362	USD 177,737,873	37,522,599	USD 4.7368	USD 188,511,786	40,361,890	USD 4.6705
AED Accumulating (Unhedged) Share Class	AED 175,676	32,130	AED 5.4678	AED 43,220	8,274	AED 5.2239	AED 16,559	3,370	AED 4.9130
AED Distributing (Unhedged) Share Class	AED 125,047,418	26,078,962	AED 4.7950	AED 149,654,186	31,205,845	AED 4.7957	AED 139,564,892	29,584,133	AED 4.7176
EUR Distributing (Hedged) Share Class	EUR 2,169,627	450,342	EUR 4.8177	EUR 2,145,023	436,458	EUR 4.9146	EUR 2,611,983	532,072	EUR 43.9091
FAB Balanced Allocation Fund									
	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share
USD Share Class	USD 4,498,602	832,561	USD 5.4033	USD 2,222,285	452,126	USD 4.9152	USD 2,082,044	428,185	USD 4.8625
FAB Conservative Allocation Fund									
	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share
USD Share Class	USD 3,969,874	787,572	USD 5.0407	USD 744,851	156,058	USD 4.7729	USD 1,659,876	350,624	USD 4.7341

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

12. Net Asset Value (Continued)

	As at 31 December 2017			As at 31 December 2016			As at 31 December 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
FAB Growth Allocation Fund									
USD Share Class	USD 3,883,008	652,782	USD 5.9484	USD 3,495,914	673,295	USD 5.1922	USD 4,157,800	817,900	USD 5.0835
FAB Shariah MENA Dividend Leader Fund									
	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share
USD Accumulating (Unhedged) Share Class	USD 588,115	136,607	USD 4.3051	USD 618,304	136,607	USD 4.5261	USD 565,987	132,096	USD 4.2847
USD Distributing (Unhedged) Share Class	USD 1,187,762	374,046	USD 3.1754	USD 2,182,366	619,917	USD 3.5204	USD 2,736,445	775,928	USD 3.5267
AED Distributing (Unhedged) Share Class	AED 34,525,914	10,873,610	AED 3.1752	AED 56,833,075	16,144,687	AED 3.5202	AED 80,579,909	22,852,810	AED 3.5260
NBAD WEC Africa Asia Frontier Markets Fund**									
	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share
USD Share Class	–	–	–	–	–	–	USD 4,093,582	873,782	USD 4.6849
USD (Dhabi) Share Class	–	–	–	–	–	–	USD 24,405,736	5,209,432	USD 4.6849
AED (Unhedged) Share Class	–	–	–	–	–	–	AED 94,670,766	20,211,094	AED 4.6841
EUR (Hedged) Share Class	–	–	–	–	–	–	EUR 275,332	59,000	EUR 4.6666

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

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

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

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

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

FAB MENA Dividend Leader Fund	As at 31 December 2017 USD	As at 31 December 2016 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at published dealing prices	41,744,609	164,533,607
Unamortised expenses*	(3,153)	(12,395)
Net Assets Attributable to Holders of Redeemable Participating Shares per financial statements	<u>41,741,456</u>	<u>164,521,212</u>

The value of unamortised expenses which were included in the valuation for dealing purposes, but which for accounting purposes are charged in full as an expense in these financial statements resulted in a difference of USD 3,153 (31 December 2016: USD 12,395)

FAB MENA Bond Fund	As at 31 December 2017 USD	As at 31 December 2016 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at published dealing prices	264,729,185	220,954,511
Unamortised expenses*	(1,731)	(12,149)
Net Assets Attributable to Holders of Redeemable Participating Shares per financial statements	<u>264,727,454</u>	<u>220,942,362</u>

* The value of unamortised expenses which were included in the valuation for dealing purposes, but which for accounting purposes are charged in full as an expense in these Financial Statements resulted in a difference of USD 1,731 (31 December 2016: USD 12,149).

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

14. Operating Segments

'IFRS 8: Operating Segments' requires disclosures in respect of the Chief Operating Decision-Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined that the CODM is the Board of Directors. This note applies only to NBAD OneShare MSCI UAE UCITS ETF. The Fund closed on 6 June 2017 thus there are no figures for 31 December 2017.

All revenues are derived from financial assets and are attributed to a country based on the domicile of the issuer of the instrument. In this instance, all financial assets are domiciled in United Arab Emirates. The table below shows the breakdown of the investments at fair value by sector in which it is invested.

NBAD OneShare MSCI UAE UCITS ETF

	As at 31 December 2017 AED	As at 31 December 2016 AED
Financial Assets at fair value through profit or loss:		
Airlines		
Investments in Transferable Securities	-	2,791,730
Diversified Financial Services		
Investments in Transferable Securities	-	4,916,251
Food		
Investments in Transferable Securities	-	1,115,595
Building Materials		
Investments in Transferable Securities	-	802,740
Commercial Services		
Investments in Transferable Securities	-	2,914,127
Entertainment		
Investments in Transferable Securities	-	2,310,490
Real Estate		
Investments in Transferable Securities	-	11,310,510
Telecommunications		
Investments in Transferable Securities	-	5,650,415
Banks		
Investments in Transferable Securities	-	21,807,785
Oil & Gas		
Investments in Transferable Securities	-	1,849,988
Investment Companies		
Investments in Transferable Securities	-	2,464,191
Engineering & Construction		
Investments in Transferable Securities	-	7,266,754
Total	<u>-</u>	<u>65,200,576</u>

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

14. Operating Segments (Continued)**NBAD OneShare MSCI UAE UCITS ETF (Continued)****Major Customers**

The Fund regards the Holders of Redeemable Participating Shares as customers, because it relies on their funding for continuing operations and meeting its objectives. At 31 December 2017, there were no Shareholders as the Fund closed on 6 June 2017.

FAB MENA Dividend Leader Fund**Major Customers**

The Fund regards the Holders of Redeemable Participating Shares as customers, because it relies on their funding for continuing operations and meeting its objectives. At 31 December 2017, there were two Shareholders each who held more than 10% of the AED Accumulating shares and there was one Shareholder who held more than 10% of the AED Distributing shares' Net Asset Value. The holdings were 60.17% and 33.87% in AED Accumulating shares' Net Asset Value (2016: 16.96%; 42.36% and 40.67%) and 98.10% in AED Distributing shares' of the Net Asset Value (31 December 2016: 97.50%). There were two Shareholders who held more than 10% of the USD Distributing and three Shareholders who held more than 10% of USD Accumulating shares' Net Asset Value. The holdings were 60.76% and 28.19% (2016: 64.41% and 27.94%) of the USD Distributing shares' Net Asset Value and three Shareholders which held 44.20%, 30.60% and 15.33% (2016: 56.76% and 23.47% and 11.76%) of the USD Accumulating shares' Net Asset Value. Three Shareholders held more than 10% of the USD (Dhabi) Distributing Net Asset Value. The holdings were 66.86%, 14.91% and 12.47% of the Net Asset Value (2016: 81.55%, one Shareholder). One Shareholder who held more than 10% of the EUR Distributing Net Asset Value held 100% of the Net Asset Value (2016: 100%).

FAB MENA Bond Fund**Major Customers**

The Fund regards the Holders of Redeemable Participating Shares as customers, because it relies on their funding for continuing operations and meeting its objectives. There was one Shareholder who held more than 10% of the AED Distributing Unhedged share's Net Asset Value. The holdings was 100% (2016:100%) of the Net Asset Value of AED Distributing Unhedged Share Class. There were two Shareholders who held more than 10% of the USD Distributing shares' Net Asset Value. The holdings were 51.37% and 46.26% (2016: 59.36% and 40.07%) of the Net Asset Value respectively. There was one Shareholder who held more than 10% of the USD Accumulating shares' Net Asset Value. The holding was 94.99% (2016:95.77%) of the Net Asset Value. There was one Shareholder who held more than 10% of the AED Accumulating shares' Net Asset Value. The holding was 100% of the Net Asset Value (2016:100%). There was one Shareholder who held more than 10% of the EUR Distributing shares' Net Asset Value. The holding was 100% of the Net Asset Value (2016:100%).

FAB Balanced Allocation Fund**Major Customers**

The Fund regards the Holders of Redeemable Participating Shares as customers, because it relies on their funding for continuing operations and meeting its objectives. At 31 December 2017, there were four Shareholders who held more than 10% of the Fund's Net Asset Value. The holdings were 38.73%, 24.10%, 20.68% and 11.41% (2016: three Shareholders: 13.84%, 30.25%, 10.90% and 45.02%) of the Net Asset Value respectively.

FAB Conservative Allocation Fund**Major Customers**

The Fund regards the Holders of Redeemable Participating Shares as customers, because it relies on their funding for continuing operations and meeting its objectives. At 31 December 2017, there were two Shareholders who held more than 10% of the Fund's Net Asset Value. The holdings were 11.81% and 72.22% (2016: two Shareholders: 33.14% and 52.60%) of the Net Asset Value respectively.

Notes to the Financial Statements (Continued)**For the year ended 31 December 2017****14. Operating Segments (Continued)****FAB Growth Allocation Fund****Major Customers**

The Fund regards the Holders of Redeemable Participating Shares as customers, because it relies on their funding for continuing operations and meeting its objectives. At 31 December 2017, there were three Shareholders who held more than 10% of the Fund's Net Asset Value. The holdings were 41.47%, 29.31% and 19.15% (2016: three Shareholders 44.90%, 27.05% and 27.19%) of the Net Asset Value respectively.

FAB Shariah MENA Dividend Leader Fund**Major Customers**

The Fund regards the Holders of Redeemable Participating Shares as customers, because it relies on their funding for continuing operations and meeting its objectives. At 31 December 2017, there were two Shareholders each who held more than 10% of the Net Asset Value in AED Distributing Unhedged. The holdings were 71.30% and 28.70% of the Net Asset Value (2016: Two Shareholders: 81.17% and 18.83%). There were three Shareholders who held more than 10% in USD Accumulating class. The holdings were 63.32%, 25.12% and 11.57% of the Net Asset Value (2016: 63.31, 25.12% and 11.57%). There were three shareholders who held more than 10% in USD Distributing Class. The holdings were 58.30%, 26.73% and 14.97% of the Net Asset Value (2016: 67.42%, 16.45% and 16.13%).

NBAD WEC Africa Asia Frontier Markets Fund

The Fund regards the Holders of Redeemable Participating Shares as customers, because it relies on their funding for continuing operations and meeting its objectives. At 31 December 2017, there were no Shareholders as the Fund closed on 22 September 2016.

15. Efficient Portfolio Management

The Company may, on behalf of each Fund, subject to the requirements of the Central Bank engage in techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes. Efficient portfolio management transactions relating to the assets of the Company may be entered into by the Investment Manager with one of the following aims: i) the reduction or stabilisation of risk; ii) the reduction of cost with no increase or a minimal increase in risk; iii) the generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the Central Bank UCITS Regulation 9 "Eligible Assets and Investment Restrictions". Techniques and instruments such as derivative contracts, repurchase/reverse repurchase and stock lending agreements may be used for the purposes of efficient portfolio management. During the year and as at 31 December 2017, with the exception of the FAB MENA Dividend Leader Fund and FAB MENA Bond Fund which held forward exchange contracts, details of which are contained in the Schedule of Investments, none of the other Funds were engaged in any efficient portfolio management activities.

16. Global Exposure

The Company calculates global exposure using the commitment approach as set out in the Central Bank of Ireland's Guidance Note 3/03. For FAB Balanced Allocation Fund, FAB Conservative Allocation Fund, FAB Growth Allocation Fund and FAB Shariah MENA Dividend Leader Fund, these Funds are not expected to be leveraged. However, in any event, a maximum leverage limit of 20% of each Fund's Net Asset Value will be applied (i.e. the Fund's total global exposure will not exceed 120% of the Fund's Net Asset Value). While for the FAB MENA Dividend Leader and FAB MENA Bond Funds, it is not expected that the leverage generated through the use of financial derivative instruments will exceed 100% of Net Asset Value of each Fund (i.e. each Fund's total global exposure will not exceed 200% of the Fund's Net Asset Value). Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and time available to liquidate position. Since all of the Funds do not hold any financial derivatives with First Abu Dhabi Bank being the counterparty during and at the year end, their global exposure at 31 December 2017 is 0% (31 December 2016: 100%). At 31 December 2017, the global exposure of the FAB MENA Bond Fund was zero (31 December 2016: USD 9,055,436).

Notes to the Financial Statements (Continued)**For the year ended 31 December 2017****17. Transaction Costs**

Transaction costs included in the cost of purchases and sales are detailed by Fund in the analysis below, the total of which amounted to USD 802,700 (31 December 2016: USD 1,564,974) for the year. These are already recognised in the Statement of Comprehensive Income as part of 'Net Gains on Financial Assets at Fair Value through Profit or Loss'. Only transaction costs which are separately identifiable are disclosed below. Depository related transaction costs are included as part of the Depository fees disclosed in Note 6. The Depository related transaction costs relating to the NBAD OneShare MSCI UAE UCITS ETF which were borne directly by the Investment Manager, are disclosed in Note 18.

Fund	31 December 2017	31 December 2016
	Cost USD	Cost USD
NBAD OneShare MSCI UAE UCITS ETF	58,864	93,455
FAB MENA Dividend Leader Fund	679,833	988,031
FAB MENA Bond Fund	–	–
FAB Balanced Allocation Fund	1,354	1,753
FAB Conservative Allocation Fund	1,342	1,066
FAB Growth Allocation Fund	1,552	2,900
FAB Shariah MENA Dividend Leader Fund	57,444	111,554
NBAD WEC Africa Asia Frontier Markets Fund	2,311	366,215
TOTAL	802,700	1,564,974

18. Significant Agreements**Directors' Fees**

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

The directors' fees charged during the year and outstanding at the end of the year are disclosed in Note 6 and Note 10 respectively.

Auditor Remuneration

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

	Year ended 31 December 2017 USD	Year ended 31 December 2016 USD
Statutory audit of the Company's financial statements	84,083	69,231
Quarterly financial statements*	2,936	7,867
Non Statutory audit of non-going concern financial statements	11,748	-
Tax advisory services	3,671	-
	<u>102,438</u>	<u>77,098</u>

*KPMG performed a review of the quarterly financial statements of NBAD OneShare MSCI UAE UCITS ETF as at 31 March 2017 and also performed an audit on the non-statutory non-going concern financial statements of NBAD OneShare MSCI UAE UCITS ETF as at 30 June 2017.

Audit fees charged during the year and amounts payable at the year end are disclosed in Note 6 and Note 10 respectively. The amounts attributable to NBAD OneShare MSCI UAE UCITS ETF which were borne directly by the Investment Manager are disclosed within this note in the section dealing with the Fund titled "Investment Manager" and are included in the table above. The auditors remuneration for the year ended 31 December 2017 was in respect of work carried out by KPMG. The auditors remuneration for the year ended 31 December 2016 was in respect of work carried out by PwC.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

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

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

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

- the fees and expenses of the Administrator, Registrar & Transfer Agent, Depository 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 year ended 31 December 2017 were AED 64,403 (exclusive of VAT) (31 December 2016 were AED 23,041 (exclusive of VAT) of which zero (31 December 2016: AED 7,680) was payable at the year 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 have arisen from time to time and that have been approved by the directors as necessary or appropriate for the continued operation of the Fund.

The Investment Manager was not responsible for the following expenses which were 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 have been borne out of the assets of the Fund.

Administrator

As noted above, the fees of the Administrator were borne by the Investment Manager.

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

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

18. Significant Agreements (Continued)**Administrator (Continued)**

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

- 0.05% on the first USD 200 million of the Company's Net Asset Value;
 - 0.04% on the next USD 1.2 billion of the Company Net Asset Value; and
 - 0.035% thereafter.
- NBAD OneShare MSCI UAE UCITS ETF was subject to a monthly minimum fee of USD5,000

Depositary

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

FAB MENA Dividend Leader Fund, FAB MENA Bond Fund, FAB Balanced Allocation Fund, FAB Conservative Allocation Fund, FAB Growth Allocation Fund, FAB Shariah MENA Dividend Leader Fund and FAB WEC Africa Asia Frontier Markets Fund (closed 22 September 2016)

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

Investment Manager

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

Fund	Fee %
FAB MENA Dividend Leader Fund	1.50
FAB MENA Bond Fund	1.00
FAB Balanced Allocation Fund	0.75
FAB Conservative Allocation Fund	0.75
FAB Growth Allocation Fund	0.75
FAB Shariah MENA Dividend Leader Fund	1.50
NBAD WEC Africa Asia Frontier Markets Fund (closed on 22 September 2016)	1.50

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

The Shariah Advisor Fees

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

Performance Fees

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

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

18. Significant Agreements (Continued)

FAB MENA Dividend Leader Fund, FAB MENA Bond Fund, FAB Balanced Allocation Fund, FAB Conservative Allocation Fund, FAB Growth Allocation Fund, FAB Shariah MENA Dividend Leader Fund and FAB WEC Africa Asia Frontier Markets Fund (closed 22 September 2016) (Continued)

Performance Fees (continued)

“T” = 10% x “S” x “W”

Where;

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

“W” = the weighted average number of shares

Where ‘S’ is zero or less, no charge is made.

There were no performance fees charged on OneShare Plc during the year to 31 December 2017 (31 December 2016: zero).

Global Distributor Fees

With respect to FAB MENA Dividend Leader Fund, FAB Balanced Allocation Fund, FAB Conservative Allocation Fund, FAB Growth Allocation Fund, FAB MENA Shariah Dividend Leader Fund and NBAD WEC Africa Asia Frontier Markets Fund (closed 22 September 2016), subscription fees of up to 5% of the total subscription amount may be charged by the Global Distributor or any Local Distributor. With respect to FAB MENA Bond Fund, subscription fees of up to 3% of the total subscription amount may be charged by the Global Distributor or any Local Distributor. The Global Distributor may appoint multiple Local Distributors to provide services in different jurisdictions. Reasonable out-of-pocket expenses incurred by FAB in the performance of its duties as Global Distributor will be reimbursed by the Funds as may be approved from time to time by the directors. During the year ended 31 December 2017, no Global Distributor fees were charged to the above mentioned Funds (31 December 2016: Nil)

Administrator**Administrator fees to 30 April 2016**

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

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

0.05% on the first USD 200 million of the Company's Net Asset Value;

0.04% on the next USD 1.2 billion of the Company Net Asset Value; and

0.035% thereafter.

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

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

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

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

USD1,666 per month for a period of 6 months commencing 1 January 2016 until 30 June 2016.

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

18. Significant Agreements (Continued)

FAB MENA Dividend Leader Fund, FAB MENA Bond Fund, FAB Balanced Allocation Fund, FAB Conservative Allocation Fund, FAB Growth Allocation Fund, FAB Shariah MENA Dividend Leader Fund and FAB WEC Africa Asia Frontier Markets Fund (closed 22 September 2016) (Continued)

Administrator (continued)**Administrator fees to 30 April 2016 (continued)**

USD4,000 per month thereafter.

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

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

USD1,666 per month for a period of 6 months commencing 1 January 2016 until 30 June 2016.

USD4,000 per month thereafter.

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

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

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

USD4,000 per month thereafter.

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

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

Administrator fees from 1 May 2016

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

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

0.05% on the first USD 200 million of the Company's Net Asset Value;

0.04% on the next USD 1.2 billion of the Company Net Asset Value; and

0.035% thereafter.

Subject to a monthly minimum fee from the Company of:

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

USD 43,000 per month thereafter.

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

FAB MENA Dividend Leader Fund

FAB MENA Bond Fund

FAB Balanced Allocation Fund

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

18. Significant Agreements (Continued)

FAB MENA Dividend Leader Fund, FAB MENA Bond Fund, FAB Balanced Allocation Fund, FAB Conservative Allocation Fund, FAB Growth Allocation Fund, FAB Shariah MENA Dividend Leader Fund and FAB WEC Africa Asia Frontier Markets Fund (closed 22 September 2016) (Continued)

Administrator (continued)**Administrator fees from 1 May 2016 (continued)**

FAB Conservative Allocation Fund

FAB Growth Allocation Fund

FAB Shariah MENA Dividend Leader Fund

FAB WEC Africa Asia Frontier Markets Fund

Administrator fees from 7 June 2017

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

Fund Accounting Fees

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

0.05% on the first USD 200 million of the Company's Net Asset Value;

0.04% on the next USD 1.2 billion of the Company Net Asset Value; and

0.035% thereafter.

Subject to a monthly minimum fee from the Company of:

USD 39,000 per month commencing 7 June 2017;

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

FAB MENA Dividend Leader Fund

FAB MENA Bond Fund

FAB Balanced Allocation Fund

FAB Conservative Allocation Fund

FAB Growth Allocation Fund

FAB Shariah MENA Dividend Leader Fund

Financial Reporting Fees

An annual fee paid monthly in arrears of :

- \$7,000 (which includes one Fund) and

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

18. Significant Agreements (Continued)

FAB MENA Dividend Leader Fund, FAB MENA Bond Fund, FAB Balanced Allocation Fund, FAB Conservative Allocation Fund, FAB Growth Allocation Fund, FAB Shariah MENA Dividend Leader Fund and FAB WEC Africa Asia Frontier Markets Fund (closed 22 September 2016) (Continued)

Administrator (continued)**Financial Reporting Fees (continued)**

- \$1,400 per additional Fund

Transfer Agency fees

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

Depository fees**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 Depository") 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.

19. Related Party Transactions

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

Investment Manager

Related parties include the Investment Manager. The amounts earned by the Investment Manager from the Company during the year and payable at the year end are stated in Note 6 and Note 10 respectively.

Mr. Saleem Khokhar is the Head of Equities of Investment Management business of FAB, Mr. Claude Henri-Chavanon is now Head of Product and Services in the Wealth and Private Banking Division of FAB and Omeir Jilani is currently Head of Alternative Investments within FAB's Global Markets Division.

Secretary and Money Laundering Reporting Officer

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

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

19. Related Party Transactions (Continued)**Secretary and Money Laundering Reporting Officer (continued)**

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

\$81,442 was paid to Carne Global Financial Services Limited for Fund Services for the year ended 31 December 2017 (2016: \$57,372).

Directors

The directors' fees charged during the year and outstanding at the end of the year are disclosed in Note 6 and Note 10 respectively. Please refer to Note 18 - 'Significant Agreements' for further details.

Shareholding of Related Parties

The Company is controlled by First Abu Dhabi Bank PJSC, the majority shareholder and ultimate controlling party.

As at 31 December 2017:

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

FAB had a 0% (31 December 2016: 45.29%) interest in the NBAD OneShare MSCI UAE UCITS ETF.

At 31 December 2017, FAB and its related entities held the following shares in the Funds of the Company:

FAB MENA Dividend Leader Fund	No of Shares	% of Holding of Sub-Fund	Class
First Abu Dhabi Bank	15,617 (2016: 36,974)	5.97 (2016: 16.96)	AED Accumulating (Unhedged)
First Abu Dhabi Bank	11,443,983 (2016: 15,153,434)	98.10 (2016: 97.50)	AED Distributing (Unhedged)
First Abu Dhabi Bank	40,853 (2016: 40,853)	100.00 (2016: 100.00)	EUR Distributing (Hedged)
First Abu Dhabi Bank	17,233 (2016: 16,964)	6.02 (2016: 4.55)	USD Accumulating
First Abu Dhabi Bank	1,493,940 (2016: 2,152,577)	28.19 (2016: 27.94)	USD Distributing
First Abu Dhabi Bank	Zero (2016: 26,033,096)	0.00 (2016: 81.55)	USD (DHABI) Distributing
FAB MENA Bond Fund			Class
First Abu Dhabi Bank	26,078,963 (2016: 31,205,845)	100.00 (2016: 100.00)	AED Distributing (Unhedged)
First Abu Dhabi Bank	450,342 (2016: 436,458)	100.00 (2016: 100.00)	EUR Distributing (Hedged)
First Abu Dhabi Bank	24,704,136 (2016: 15,033,521)	51.37 (2016: 40.07)	USD Distributing (Unhedged)

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

19. Related Party Transactions (Continued)

Shareholding of Related Parties (continued)

FAB Balanced Allocation Fund	No of Shares	% of Holding of Sub-Fund	Class
First Abu Dhabi Bank	42,360 (2016: 49,266)	5.09 (2016: 10.90)	USD Share Class
FAB Conservative Allocation Fund	No of Shares	% of Holding of Sub-Fund	Class
First Abu Dhabi Bank	11,637 (2016: 10,725)	1.48 (2016: 6.87)	USD Share Class
FAB Growth Allocation Fund	No of Shares	% of Holding of Sub-Fund	Class
First Abu Dhabi Bank	52,673 (2016: 182,097)	8.07 (2016: 27.05)	USD Share Class
FAB Shariah MENA Dividend Leader Fund	No of Shares	% of Holding of Sub-Fund	Class
First Abu Dhabi Bank	7,752,658 (2016: 13,104,692)	71.30 (2016: 81.87)	AED Distributing (Hedged)
First Abu Dhabi Bank	218,059 (2016: 417,936)	58.30 (2016: 67.42)	USD Distributing

Significant other shareholders

Fund name	Number of shareholders with beneficial interest greater than 20% of the units in issue	Total % of shareholders with beneficial interest greater than 20% of the units in issue
NBAD OneShare MSCI UAE UCITS ETF (closed 6 June 2017)	Nil (31.12.2016: 1)	0.00% (31.12.2016: 45.29%)
FAB MENA Dividend Leader Fund	2 (31.12.2016: 2)	91.75% (31.12.2016: 73.81%)
FAB MENA Bond Fund	3 (31.12.2016: 3)	97.76% (31.12.2016: 98.99%)
FAB Balanced Allocation Fund	3 (31.12.2016: 2)	83.50% (31.12.2016: 75.27%)
FAB Conservative Allocation Fund	1 (31.12.2016: 2)	72.22% (31.12.2016: 85.74%)
FAB Growth Allocation Fund	2 (31.12.2016: 3)	70.78% (31.12.2016: 99.14%)
FAB MENA Shariah Dividend Leader Fund	2 (31.12.2016: 1)	95.91% (31.12.2016: 77.54%)
NBAD WEC Africa Asia Frontiers Markets Fund (closed 22 September 2016)	Nil (31.12.2016: Nil)	0.00% (31.12.2016: 0.00%)

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

19. Related Party Transactions (Continued)**Cross Investments**

At 31 December 2017, the following Funds of the Company held investments in the FAB MENA Dividend Leader Fund and FAB MENA Bond Fund. These details are stated in the Schedule of Investments respectively. Investment management fees are not chargeable on the portion of cross investments held by the Funds. For more details please refer to Note 1g.

	FAB MENA Dividend Leader Fund No. of Shares	FAB MENA Bond Fund No. of Shares
FAB Balanced Allocation Fund	29,194	26,851
FAB Conservative Allocation Fund	8,643	48,944
FAB Growth Allocation Fund	43,522	7,421

Shareholding in Investment Manager

At 31 December 2017, the NBAD OneShare MSCI UAE UCITS ETF held no investments in the shares of the Promoter and Investment Manager, NBAD (31 December 2016: 4.36%) of its Net Asset Value at that date.

Authorised Participant, Sub-Custodian and Distributor

First Abu Dhabi Bank PJSC acts as the Authorised Participant, Sub-Custodian and Distributor for the Company. Administrators and custodians are not considered to be related parties as all transactions are at arms length and they exert no influence on how decisions are conducted in OneShare Plc.

20. Investment in Unconsolidated Structured Entities

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

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

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

20. Investment in Unconsolidated Structured Entities (Continued)

	Number of investee funds	Carrying amount included in financial assets at fair value through profit or loss USD	Total Net Assets USD (unaudited)
As at 31 December 2017			
FAB Balanced Allocation Fund	4	582,196	468,828,226
FAB Conservative Allocation Fund	4	448,203	468,828,226
FAB Growth Allocation Fund	4	624,911	468,828,226
As at 31 December 2016			
FAB Balanced Allocation Fund	4	2,180,449	408,809,574
FAB Conservative Allocation Fund	3	698,204	397,461,574
FAB Growth Allocation Fund	3	3,616,295	397,461,574

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

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

21. Distributions

The following distributions were declared during the year:

	Total Company[^]	FAB MENA Dividend Leader Fund	FAB MENA Bond Fund	FAB Shariah MENA Dividend Leader Fund
	Year ended 31 December 2017	Year ended 31 December 2017	Year ended 31 December 2017	Year ended 31 December 2017
	USD	USD	USD	USD
USD Distributing Share Class	10,820,784	1,651,996	9,080,793	87,995
AED Distributing (Unhedged) Share Class	3,359,406	928,694	1,782,618	648,094
USD Distributing (Dhabi) Share Class	3,515,010	3,515,010	-	-
EUR Distributing (Hedged) Share Class	96,977	9,515	87,462	-
	17,792,177	6,105,215	10,950,873	736,089
	Total Company[^]	FAB MENA Dividend Leader Fund	FAB MENA Bond Fund	FAB Shariah MENA Dividend Leader Fund
	Year ended 31 December 2016	Year ended 31 December 2016	Year ended 31 December 2016	Year ended 31 December 2016
	USD	USD	USD	USD
USD Distributing Share Class	10,826,670	2,122,935	8,583,076	120,659
AED Distributing (Unhedged) Share Class	3,952,110	1,201,138	1,833,551	917,421
USD Distributing (Dhabi) Share Class	6,048,940	6,048,940	-	-
EUR Distributing (Hedged) Share Class	179,996	32,906	147,090	-
	21,007,716	9,405,919	10,563,717	1,038,080

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

The distributions have been taken from revenue generated by the Funds. No distributions have been taken from capital for the years ended 31 December 2017 and 31 December 2016.

22. Net Equalisations

The following net equalisation was applied to the distributing classes for 2017 and 2016 (equalisations included in distributions paid in Note 21 relate to that particular distribution period, for example, the equalisation on the 31 March 2017 distribution will be relating to the period from 1 October 2016 to 31 March 2017).

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

22. Net Equalisations (Continued)

	Total Company	FAB MENA	FAB MENA Bond	FAB Shariah
	Year ended	Dividend Leader	Fund	MENA Dividend
	31 December 2017	Fund	Year ended	Leader Fund
	USD	Year ended	31 December 2017	Year ended
	USD	31 December 2017	USD	31 December 2017
	USD	USD	USD	USD
USD Distributing Share Class	(368,472)	(812,010)	462,417	(18,879)
AED Distributing (Unhedged) Share Class	(500,190)	(343,379)	(53,364)	(103,447)
USD Distributing (Dhabi) Share Class	(4,278,164)	(4,278,164)	-	-
EUR Distributing (Hedged) Share Class	(7,286)	-	(7,286)	-
	(5,154,112)	(5,433,553)	401,767	(122,326)
	(5,154,112)	(5,433,553)	401,767	(122,326)
	Total Company^	FAB MENA	FAB MENA Bond	FAB Shariah
	Year ended	Dividend Leader	Fund	MENA Dividend
	31 December 2016	Fund	Year ended	Leader Fund
	USD	Year ended	31 December 2016	Year ended
	USD	31 December 2016	USD	31 December 2016
	USD	USD	USD	USD

23. Taxation

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

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

Notes to the Financial Statements (Continued)**For the year ended 31 December 2017****23. Taxation (Continued)**

A chargeable event does not arise in respect of:

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

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

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

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

24. Soft Commission Arrangements

There were no soft commission arrangements affecting the Company during the year to 31 December 2017 (31 December 2016: Nil).

25. Contingent liability

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

26. Significant Events during the Year

Following the initial announcement on 19 June 2016, National Bank of Abu Dhabi and First Gulf Bank 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 had approved the merger of both entities. This was completed on 2 April 2017. The merger created a bank with AED 642 billion (USD 174 billion) in total assets. As a result of the merger, National Bank of Abu Dhabi ("NBAD") became First Abu Dhabi Bank ("FAB") effective 27 April 2017.

On 29 May 2017, FAB MENA Dividend Leader Fund and FAB MENA Bond Fund were delisted from the Irish Stock Exchange.

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

On 7 June 2017, an amendment to the Administration Agreement came into effect. For full details of the amendments, see Note 18 (Significant Agreements) under the heading 'Administrator'.

On 17 July 2017, OneShare Plc prospectus was updated and approved with name changes of Funds and updates of biographies of directors.

On 17 October 2017, Claude-Henri Chavanon (Swiss) resigned as a director of OneShare Plc.

On 17 November 2017, KPMG were appointed as Independent Auditor.

27. Significant Events since the Year End

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

Notes to the Financial Statements (Continued)**For the year ended 31 December 2017****28. 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 =

	As at 31 December 2017	As at 31 December 2016
Euro	0.2280	0.2604
US Dollars	0.2723	0.2723

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

	As at 31 December 2017	As at 31 December 2016
British pound	0.7441	0.8178
Euro	0.8376	0.9533
Egyptian pound	17.7900	18.5250
Hong Kong dollar	7.8156	7.7551
Japanese yen	112.8700	116.4450
Jordanian dinar	0.7090	0.7090
Kenyan shilling	103.3000	102.5000
Kuwait dinar	0.3018	0.3061
Moroccan dirham	9.3669	10.1458
Nigerian naira	360.0000	314.9800
Omani rial	0.3850	0.3850
Qatari riyal	3.6410	3.6413
Saudi Arabian riyal	3.7503	3.7520
South African rand	12.3625	13.6500
Sri Lankan rupee	153.4000	149.8000
Swiss franc	0.9790	1.0237
Uganda Shilling	3,635.0000	3,613.0000
United Arab Emirates dirham	3.6730	3.6731
Vietnamese dong	22,710.5000	22,778.0000

29. Approval of financial statements

The financial statements were approved by the Board of Directors on 21 March 2018.

NBAD OneShare MSCI UAE UCITS ETF

Schedule of Investments

As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value AED	% of Net Assets
	Investments in Transferable Securities: 0.00% (2016: 99.82%)		
	Equities: 0.00% (2016: 99.82%)		
	Total Value of Investments in Transferable Securities	-	-
	Total Value of Investments	-	-
	Cash and Cash Equivalents*	-	-
	Other Net Liabilities	-	-
	Net Assets Attributable to Holders of Redeemable Participating Shares	-	-
	*All cash holdings are held with The Northern Trust Company.		
	<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		-
	Other Assets		-
			-

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

FAB Mena Dividend Leader Fund

Schedule of Investments

As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Investments in Transferable Securities: 95.34% (2016: 46.11%)		
	Equities: 95.34% (2016: 46.11%)		
	Egypt: 3.43% (2016: 0.00%)		
	Agriculture: 1.94% (2016: 0.00%)		
33,709	Eastern Tobacco Com EGP15.00	808,144	1.94
	Distribution/Wholesale: 1.49% (2016: 0.00%)		
841,969	MM Group for Industry & International Trade Com EGP0.62	622,129	1.49
	Total Egypt	1,430,273	3.43
	Kuwait: 14.30% (2016: 3.29%)		
	Banks: 7.77% (2016: 0.00%)		
950,543	Kuwait Finance House Com KWD0.10	1,815,432	4.35
591,617	National Bank of Kuwait Com KWD100.00	1,425,878	3.42
	Commercial Services: 2.10% (2016: 0.00%)		
70,732	Human Soft Holding Com KWD100.00	876,036	2.10
	Diversified Financial Services: 1.65% (2016: 0.00%)		
550,716	ALAFCO Aviation Lease & Finance Co KSCP Com KWD100.00	690,562	1.65
	Storage/Warehousing: 2.78% (2016: 0.00%)		
436,573	Agility Public Warehousing Co Com KWD100.00	1,159,229	2.78
	Telecommunications: 0.00% (2016: 3.29%)		
	Total Kuwait	5,967,137	14.30
	Oman: 4.66% (2016: 8.27%)		
	Banks: 0.00% (2016: 1.30%)		
	Telecommunications: 4.66% (2016: 6.97%)		
1,445,475	Ooredoo Com OMR0.10	1,944,568	4.66
	Total Oman	1,944,568	4.66
	Qatar: 0.00% (2016: 10.05%)		
	Banks: 0.00% (2016: 4.57%)		
	Chemicals: 0.00% (2016: 1.93%)		
	Insurance: 0.00% (2016: 0.96%)		
	Telecommunications: 0.00% (2016: 1.50%)		
	Transportation: 0.00% (2016: 1.09%)		
	Saudi Arabia: 54.71% (2016: 0.00%)		
	Banks: 22.00% (2016: 0.00%)		
193,300	Alinma Bank Com SAR10.00	988,071	2.37
126,113	Al-Rajhi Bank Com SAR10.00	2,170,651	5.20

FAB Mena Dividend Leader Fund

Schedule of Investments (Continued)

As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investments in Transferable Securities: 95.34% (2016: 46.11%) (continued)			
Banks: 22.00% (2016: 0.00%) (continued)			
122,876	Arab National Bank Com SAR10.00	819,108	1.96
193,657	Bank Al-Jazira Com SAR10.00	651,152	1.56
187,600	Banque Saudi Fransi Com SAR10.00	1,409,389	3.38
140,196	National Commercial Bank Com SAR10.00	1,998,100	4.79
156,535	Saudi British Bank Com SAR10.00	1,143,658	2.74
Chemicals: 9.91% (2016: 0.00%)			
77,280	Saudi Basic Industries Corp Com SAR10.00	2,103,909	5.04
341,605	Saudi Kayan Petrochemical Com SAR10.00	987,387	2.37
67,086	Yanbu National Petrochemical Co Com SAR10.00	1,041,986	2.50
Food: 5.38% (2016: 0.00%)			
56,712	Almarai Co Com SAR10.00	815,075	1.95
136,816	Savola Group Co Com SAR10.00	1,430,981	3.43
Insurance: 7.30% (2016: 0.00%)			
76,972	Al-Rajhi Company for Cooperative Insurance Com SAR10.00	1,216,060	2.91
201,349	Salama Cooperative Insurance Com SAR10.00	1,355,641	3.25
55,101	Walaa Cooperative Insurance Com SAR10.00	474,198	1.14
Mining: 3.88% (2016: 0.00%)			
116,217	Saudi Arabian Mining Co Com SAR10.00	1,619,161	3.88
Retail: 6.24% (2016: 0.00%)			
154,227	Fawaz Abdulaziz Al Hokair Com SAR10.00	1,260,448	3.02
25,609	Jarir Marketing Com SAR10.00	997,647	2.39
27,132	United Electronics Co Com NPV	347,443	0.83
Total Saudi Arabia		22,830,065	54.71
United Arab Emirates: 18.24% (2016: 24.50%)			
Airlines: 0.00% (2016: 1.77%)			
Banks: 5.57% (2016: 12.42%)			
651,309	Abu Dhabi Commercial Bank PJSC Com AED1.00	1,199,658	2.87
667,142	Dubai Islamic Bank PJSC Com AED1.00	1,126,193	2.70
Commercial Services: 0.00% (2016: 1.74%)			
Engineering & Construction: 1.87% (2016: 0.53%)			
1,197,894	Dubai Investments PJSC Com AED1.00	782,767	1.87
Entertainment: 1.60% (2016: 1.66%)			
3,856,108	Dubai Parks & Resorts PJSC Com AED1.00	669,317	1.60
Real Estate: 9.14% (2016: 3.70%)			
954,645	Aldar Properties PJSC Com AED1.00	573,130	1.37
436,008	Emaar Development Com AED1.00	603,061	1.44
1,399,447	Emaar Properties PJSC Com AED1.00	2,642,443	6.33
Retail: 0.06% (2016: 0.00%)			
34,484	Abu Dhabi National Oil Co for Distribution Com AED0.08	24,552	0.06

FAB Mena Dividend Leader Fund

Schedule of Investments (Continued)

As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Investments in Transferable Securities: 95.34% (2016: 46.11%) (continued)		
	Telecommunications: 0.00% (2016: 2.68%)		
	Total United Arab Emirates	<u>7,621,121</u>	<u>18.24</u>
	Total Equities	<u>39,793,164</u>	<u>95.34</u>
	Total Value of Investments in Transferable Securities	<u>39,793,164</u>	<u>95.34</u>
	Structured Products: 0.00% (2016: 42.82%)		
	British Virgin Islands: 0.00% (2016: 3.97%)		
	Structured Notes: 0.00% (2016: 3.97%)		
	Curacao: 0.00% (2016: 8.62%)		
	Structured Notes: 0.00% (2016: 8.62%)		
	Netherlands: 0.00% (2016: 18.53%)		
	Structured Notes: 0.00% (2016: 18.53%)		
	United Kingdom: 0.00% (2016: 11.70%)		
	Structured Notes: 0.00% (2016: 11.70%)		
	Total Structured Products	<u>-</u>	<u>-</u>

FAB Mena Dividend Leader Fund

Schedule of Investments (Continued)

As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets				
Investments in Financial Derivative Instruments: 0.00% (2016: 0.00%)							
Forward Currency Contracts: 0.00% (2016: 0.00%)							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	EUR	151,600	USD	179,559	04/01/2018	1,421	-
Total Fair Value Gains on Forward Currency Contracts						1,421	-
Total Forward Currency Contracts						1,421	-
Total Value of Investments in Financial Derivative Instruments						1,421	-
Total Value of Investments (Cost: USD 39,464,578)						39,794,585	95.34
Cash and Cash Equivalents*						2,665,862	6.39
Other Net Liabilities						(718,991)	(1.73)
Net Assets Attributable to Holders of Redeemable Participating Shares						41,741,456	100.00

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

Analysis of Total Assets (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	93.71
Financial derivative instruments dealt in on a regulated market	-
Other Assets	6.29
	100.00

FAB Mena Bond Fund

Schedule of Investments

As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Investments in Transferable Securities: 98.93% (2016: 98.24%)		
	Bonds: 98.93% (2016: 98.24%)		
	Bahrain: 7.96% (2016: 1.94%)		
	Corporate Bonds: 3.04% (2016: 0.00%)		
7,850,000	Oil and Gas Co BSCC 7.50% 25/10/2027	8,055,474	3.04
	Government Bonds: 4.92% (2016: 1.94%)		
12,800,000	Bahrain Government International Bond 7.00% 12/10/2028	13,024,384	4.92
	Total Bahrain	21,079,858	7.96
	Bermuda: 0.00% (2016: 1.66%)		
	Corporate Bonds: 0.00% (2016: 1.66%)		
	Cayman Islands: 28.94% (2016: 32.60%)		
	Corporate Bonds: 28.94% (2016: 32.60%)		
3,300,000	ADCB Finance Cayman Ltd 3.00% 04/03/2019	3,315,969	1.25
8,000,000	Al Shindagha Sukuk Ltd 3.78% 26/11/2019	8,066,200	3.05
9,850,000	Alpha Star Holding 4.97% 09/04/2019	9,935,006	3.75
2,550,000	BOS Funding Ltd 4.23% 07/03/2022	2,594,345	0.98
10,600,000	DIB Sukuk Ltd 2.92% 03/06/2020	10,573,500	3.99
6,400,000	EI Sukuk Co Ltd 3.54% 31/05/2021	6,466,790	2.44
6,800,000	Garuda Indonesia Global Sukuk Ltd 5.95% 03/06/2020	6,791,214	2.57
2,500,000	ICD Sukuk 5.00% 01/02/2027	2,597,150	0.98
11,300,000	MAF Global Securities 5.50% 31/12/2049	11,582,952	4.38
1,500,000	SIB Sukuk Co III Ltd 3.08% 08/09/2021	1,491,366	0.56
6,100,000	Unity 1 Sukuk 3.86% 30/11/2021	6,226,843	2.35
6,800,000	Warba Bank Sukuk 6.50% 31/12/2049	6,979,860	2.64
	Total Cayman Islands	76,621,195	28.94
	Egypt: 0.00% (2016: 1.49%)		
	Government Bonds: 0.00% (2016: 1.49%)		
	India: 1.95% (2016: 2.12%)		
	Corporate Bonds: 1.95% (2016: 2.12%)		
5,200,000	Adani Transmission 4.00% 03/08/2026	5,169,757	1.95
	Total India	5,169,757	1.95

FAB Mena Bond Fund

Schedule of Investments (Continued)

As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investments in Transferable Securities: 98.93% (2016: 98.24%) (continued)			
Luxembourg: 5.33% (2016: 3.58%)			
Corporate Bonds: 3.83% (2016: 3.58%)			
9,750,000	Topaz Marine 9.13% 26/07/2022	10,139,415	3.83
Government Bonds: 1.50% (2016: 0.00%)			
3,800,000	Eastern and Southern African Bank 5.38% 14/03/2022	3,973,113	1.50
Total Luxembourg		14,112,528	5.33
Morocco: 1.93% (2016: 4.87%)			
Corporate Bonds: 1.93% (2016: 4.87%)			
4,987,000	BMCE Bank 6.25% 27/11/2018	5,111,675	1.93
Total Morocco		5,111,675	1.93
Netherlands: 1.23% (2016: 3.54%)			
Corporate Bonds: 1.23% (2016: 3.54%)			
3,000,000	MDC-GMTN BV 5.50% 20/04/2021	3,262,992	1.23
Total Netherlands		3,262,992	1.23
Oman: 7.64% (2016: 4.79%)			
Corporate Bonds: 7.64% (2016: 4.79%)			
10,500,000	Bank Muscat SAOG 3.75% 03/05/2021	10,593,187	4.00
9,600,000	Mazoon Assets Co SAOC 5.20% 08/11/2027	9,623,616	3.64
Total Oman		20,216,803	7.64
Saudi Arabia: 8.52% (2016: 4.70%)			
Corporate Bonds: 4.48% (2016: 4.70%)			
12,480,000	Dar Al-Arkan Sukuk 6.88% 10/04/2022	11,863,925	4.48
Government Bonds: 4.04% (2016: 0.00%)			
10,760,000	Saudi Government International Bond 3.63% 04/03/2028	10,680,268	4.04
Total Saudi Arabia		22,544,193	8.52
Singapore: 4.61% (2016: 3.38%)			
Corporate Bonds: 4.61% (2016: 3.38%)			
3,100,000	Golden Legacy Pte Ltd 8.25% 07/06/2021	3,370,881	1.28

FAB Mena Bond Fund

Schedule of Investments (Continued)

As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investments in Transferable Securities: 98.93% (2016: 98.24%) (continued)			
Singapore: 4.61% (2016: 3.38%) (continued)			
Corporate Bonds: 4.61% (2016: 3.38%) (continued)			
8,550,000	Theta Capital Pte Ltd 7.00% 11/04/2022	8,821,762	3.33
Total Singapore		12,192,643	4.61
Turkey: 11.31% (2016: 9.29%)			
Corporate Bonds: 7.82% (2016: 9.29%)			
4,600,000	Akbank TAS 5.00% 24/10/2022	4,647,412	1.75
4,500,000	Export Credit Bank of Turkey 5.38% 08/02/2021	4,614,764	1.74
4,200,000	Turkiye Garanti Bankasi AS 6.25% 20/04/2021	4,446,309	1.68
7,000,000	Turkiye Garanti Bankasi AS 6.25% 24/05/2027	7,003,605	2.65
Government Bonds: 3.49% (2016: 0.00%)			
8,000,000	Turkey Government International Bond 7.38% 05/02/2025	9,224,096	3.49
Total Turkey		29,936,186	11.31
United Arab Emirates: 13.25% (2016: 20.65%)			
Corporate Bonds: 12.47% (2016: 20.65%)			
2,050,000	Abu Dhabi National Energy Co PJSC 7.25% 01/08/2018	2,111,201	0.80
4,300,000	Burgan Senior SPC Ltd 3.13% 14/09/2021	4,278,134	1.62
9,928,492	Emirates Airline 4.50% 06/02/2025	10,062,864	3.80
12,800,000	Emirates NBD PJSC FRN 28/03/2023	12,844,160	4.85
1,700,000	Emirates Telecommunications Group Co PJSC 3.50% 18/06/2024	1,742,871	0.66
2,000,000	Union National Bank 2.75% 05/10/2021	1,969,800	0.74
Government Bonds: 0.78% (2016: 0.00%)			
2,100,000	Abu Dhabi Government International Bond 2.50% 11/10/2022	2,061,971	0.78
Total United Arab Emirates		35,071,001	13.25
United Kingdom: 1.48% (2016: 3.63%)			
Corporate Bonds: 1.48% (2016: 3.63%)			
3,900,000	Hikma Pharmaceuticals PLC 4.25% 10/04/2020	3,927,417	1.48
Total United Kingdom		3,927,417	1.48

FAB Mena Bond Fund

Schedule of Investments (Continued)

As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets				
Investments in Transferable Securities: 98.93% (2016: 98.24%) (continued)							
Zambia: 4.78% (2016: 0.00%)							
Government Bonds: 4.78% (2016: 0.00%)							
11,440,000	Zambia Government International Bond 8.50% 14/04/2024	12,655,843	4.78				
Total Zambia		12,655,843	4.78				
Total Bonds		261,902,091	98.93				
Total Value of Investments in Transferable Securities		261,902,091	98.93				
Investments in Financial Derivative Instruments: 0.01% (2016: 0.12%)							
Forward Currency Contracts: 0.01% (2016: 0.14%)							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	EUR	2,167,500	USD	2,567,254	04/01/2018	20,307	0.01
Total Fair Value Gains on Forward Currency Contracts						20,307	0.01
Forward Currency Contracts: 0.00% (2016: -0.02%)							
Total Forward Currency Contracts						20,307	0.01
Total Value of Investments in Financial Derivative Instruments						20,307	0.01
Total Value of Investments (Cost: USD 260,096,380)						261,922,398	98.94
Cash and Cash Equivalents*						1,083,866	0.41
Other Net Assets						1,721,190	0.65
Net Assets Attributable to Holders of Redeemable Participating Shares						264,727,454	100.00

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

Analysis of Total Assets (unaudited)

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

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	98.36
Financial derivative instruments dealt in on a regulated market	0.01
Other Assets	1.63
	100.00

FAB Balanced Allocation Fund**Schedule of Investments**

As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investment Funds: 89.98% (2016: 98.12%)			
France: 11.48% (2016: 12.61%)			
Debt Fund: 5.76% (2016: 6.04%)			
1,954	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	259,237	5.76
Equity Fund: 5.72% (2016: 6.57%)			
17,783	Amundi Emerging Markets UCITS ETF	88,666	1.97
3,919	Amundi Euro Stoxx 50 UCITS ETF	168,403	3.75
Total France		516,306	11.48
Ireland: 49.99% (2016: 49.46%)			
Debt Fund: 27.57% (2016: 24.00%)			
2,590	iShares Global High Yield UCITS ETF	257,588	5.73
1,712	iShares Treasury UCITS ETF 3-7Y	211,483	4.70
2,191	iShares USD Corporate Bond UCITS ETF	255,745	5.69
839	iShares USD TIPS UCITS ETF	172,012	3.82
26,851	FAB MENA Bond Fund	127,060	2.82
6,985	SPDR Barclays US TIPS UCITS ETF	216,151	4.81
Equity Fund: 22.42% (2016: 25.46%)			
6,525	iShares MSCI North America UCITS ETF	329,806	7.33
29,194	FAB MENA Dividend Leader Fund	127,848	2.84
6,410	SPDR S&P US Dividend Aristocrats UCITS ETF	335,211	7.45
1,399	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	215,747	4.80
Total Ireland		2,248,651	49.99
Jersey: 2.90% (2016: 7.11%)			
Commodity Fund: 2.90% (2016: 7.11%)			
1,051	ETFS Physical Gold NPV ETF	130,513	2.90
Total Jersey		130,513	2.90
Luxembourg: 25.61% (2016: 28.94%)			
Asset Allocation Fund: 5.70% (2016: 9.03%)			
20,772	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	256,614	5.70
Debt Fund: 4.66% (2016: 8.05%)			
1,908	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	209,517	4.66
Equity Fund: 15.25% (2016: 11.86%)			
21,331	DB X-Trackers MSCI Europe Index UCITS ETF	210,804	4.69

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

As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Investment Funds: 89.98% (2016: 98.12%) (continued)		
	Luxembourg: 25.61% (2016: 28.94%) (continued)		
	Equity Fund: 15.25% (2016: 11.86%) (continued)		
2,396	DB X-Trackers MSCI Japan Index UCITS ETF	148,264	3.29
4,008	Kotak Funds - India Growth Fund	70,674	1.57
1,032	Lyxor UCITS ETF MSCI World Information Technology TR - USD	256,287	5.70
	Total Luxembourg	1,152,160	25.61
	Total Investment Funds	4,047,630	89.98
	Total Value of Investments (Cost: USD 3,765,641)	4,047,630	89.98
	Cash and Cash Equivalents*	476,363	10.59
	Other Net Liabilities	(25,391)	(0.57)
	Net Assets Attributable to Holders of Redeemable Participating Shares	4,498,602	100.00

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

<u>Analysis of Total Assets (unaudited)</u>	% of Total Assets
UCITS and Non-UCITS Investment Funds	89.33
Other Assets	10.67
	100.00

FAB Conservative Allocation Fund

Schedule of Investments

As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investment Funds: 92.87% (2016: 93.74%)			
France: 8.95% (2016: 9.43%)			
Debt Fund: 7.92% (2016: 8.04%)			
2,370	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	314,428	7.92
Equity Fund: 1.03% (2016: 1.39%)			
8,225	Amundi Emerging Markets UCITS ETF	41,010	1.03
Total France		355,438	8.95
Ireland: 64.42% (2016: 59.32%)			
Debt Fund: 55.13% (2016: 50.34%)			
10,537	DB X-Trackers USD Corporate Bond UCITS ETF	158,977	4.00
3,552	iShares Global High Yield UCITS ETF	353,264	8.90
713	iShares JP Morgan Emerging Markets UCITS ETF	81,670	2.06
307	iShares JP Morgan Emerging Markets UCITS ETF	35,072	0.88
1,863	iShares Treasury UCITS ETF 3-7Y	230,137	5.80
697	iShares USD Corporate Bond UCITS ETF	80,887	2.04
1,635	iShares USD Corporate Bond UCITS ETF	190,845	4.80
1,351	iShares USD TIPS UCITS ETF	276,982	6.98
48,944	FAB MENA Bond Fund	231,602	5.83
10,209	SPDR Barclays US TIPS UCITS ETF	315,918	7.96
2,201	SPDR Barclays US Treasury UCITS ETF	233,317	5.88
Equity Fund: 9.29% (2016: 8.98%)			
830	iShares MSCI North America UCITS ETF	41,790	1.05
1,625	iShares MSCI North America UCITS ETF	82,136	2.07
8,643	FAB MENA Dividend Leader Fund	37,850	0.96
1,990	SPDR S&P US Dividend Aristocrats UCITS ETF	104,067	2.62
667	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	102,862	2.59
Total Ireland		2,557,376	64.42
Jersey: 1.90% (2016: 5.95%)			
Commodity Fund: 1.90% (2016: 5.95%)			
606	ETFS Physical Gold NPV ETF	75,253	1.90
Total Jersey		75,253	1.90
Luxembourg: 17.60% (2016: 19.04%)			
Asset Allocation Fund: 3.97% (2016: 5.72%)			
12,761	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	157,640	3.97

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

As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investment Funds: 92.87% (2016: 93.74%) (continued)			
Luxembourg: 17.60% (2016: 19.04%) (continued)			
Debt Fund: 5.82% (2016: 7.94%)			
2,105	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	231,150	5.82
Equity Fund: 7.81% (2016: 5.38%)			
14,187	DB X-Trackers MSCI Europe Index UCITS ETF	140,203	3.53
1,027	DB X-Trackers MSCI Japan Index UCITS ETF	63,551	1.60
1,197	Kotak Funds - India Growth Fund	21,111	0.54
342	Lyxor UCITS ETF MSCI World Information Technology TR - USD	84,932	2.14
Total Luxembourg		698,587	17.60
Total Investment Funds		3,686,654	92.87
Total Value of Investments (Cost: USD 3,582,533)		3,686,654	92.87
Cash and Cash Equivalents*		293,442	7.39
Other Net Liabilities		(10,222)	(0.26)
Net Assets Attributable to Holders of Redeemable Participating Shares		3,969,874	100.00
*All cash holdings are held with The Northern Trust Company.			
<u>Analysis of Total Assets (unaudited)</u>			% of Total Assets
UCITS and Non-UCITS Investment Funds			92.49
Other Assets			7.51
			100.00

FAB Growth Allocation Fund**Schedule of Investments**

As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investment Funds: 93.37% (2016: 103.44%)			
France: 10.96% (2016: 16.27%)			
Debt Fund: 1.44% (2016: 1.54%)			
422	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	55,987	1.44
Equity Fund: 9.52% (2016: 14.73%)			
21,936	Amundi Emerging Markets UCITS ETF	109,373	2.82
6,060	Amundi Euro Stoxx 50 UCITS ETF	260,403	6.70
Total France		425,763	10.96
Ireland: 44.48% (2016: 46.79%)			
Debt Fund: 6.30% (2016: 4.12%)			
779	iShares Global High Yield UCITS ETF	77,475	2.00
474	iShares USD Corporate Bond UCITS ETF	55,328	1.43
7,421	FAB MENA Bond Fund	35,115	0.90
2,478	SPDR Barclays US TIPS UCITS ETF	76,682	1.97
Equity Fund: 38.18% (2016: 42.67%)			
6,863	iShares MSCI North America UCITS ETF	346,925	8.93
43,522	FAB MENA Dividend Leader Fund	190,595	4.91
6,752	SPDR S&P US Dividend Aristocrats UCITS ETF	353,096	9.09
1,832	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	282,522	7.28
6,560	UBS S&P 500 UCITS ETF	309,337	7.97
Total Ireland		1,727,075	44.48
Jersey: 3.90% (2016: 8.03%)			
Commodity Fund: 3.90% (2016: 8.03%)			
1,220	ETFS Physical Gold NPV ETF	151,500	3.90
Total Jersey		151,500	3.90
Luxembourg: 34.03% (2016: 32.35%)			
Asset Allocation Fund: 7.73% (2016: 13.52%)			
24,300	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	300,200	7.73
Debt Fund: 1.81% (2016: 3.09%)			
639	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	70,169	1.81
Equity Fund: 24.49% (2016: 15.74%)			
30,762	DB X-Trackers MSCI Europe Index UCITS ETF	304,005	7.83
3,338	DB X-Trackers MSCI Japan Index UCITS ETF	206,555	5.32

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

As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Investment Funds: 93.37% (2016: 103.44%) (continued)		
	Luxembourg: 34.03% (2016: 32.35%) (continued)		
	Equity Fund: 24.49% (2016: 15.74%) (continued)		
5,615	Kotak Funds - India Growth Fund	99,001	2.55
1,375	Lyxor UCITS ETF MSCI World Information Technology TR - USD	341,468	8.79
	Total Luxembourg	1,321,398	34.03
	Total Investment Funds	3,625,736	93.37
	Total Value of Investments (Cost: USD 3,181,621)	3,625,736	93.37
	Cash and Cash Equivalents*	283,673	7.31
	Other Net Liabilities	(26,401)	(0.68)
	Net Assets Attributable to Holders of Redeemable Participating Shares	3,883,008	100.00
	*All cash holdings are held with The Northern Trust Company.		
	<u>Analysis of Total Assets (unaudited)</u>		% of Total Assets
	UCITS and Non-UCITS Investment Funds		92.61
	Other Assets		7.39
			100.00

FAB Shariah MENA Dividend Leader Fund

Schedule of Investments

As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Investments in Transferable Securities: 94.83% (2016: 43.71%)		
	Equities: 94.83% (2016: 43.71%)		
	India: 0.00% (2016: 2.60%)		
	Computers: 0.00% (2016: 2.60%)		
	Kuwait: 14.50% (2016: 1.89%)		
	Banks: 5.25% (2016: 0.00%)		
307,318	Kuwait Finance House Com KWD0.10	586,943	5.25
	Commercial Services: 3.45% (2016: 0.00%)		
31,147	Human Soft Holding Com KWD100.00	385,765	3.45
	Diversified Financial Services: 2.11% (2016: 0.00%)		
188,455	ALAFCO Aviation Lease & Finance Co KSCP Com KWD100.00	236,310	2.11
	Food: 0.00% (2016: 1.89%)		
	Storage/Warehousing: 3.69% (2016: 0.00%)		
155,175	Agility Public Warehousing Co Com KWD0.10	412,035	3.69
	Total Kuwait	1,621,053	14.50
	Morocco: 0.00% (2016: 5.19%)		
	Building Materials: 0.00% (2016: 0.98%)		
	Telecommunications: 0.00% (2016: 4.21%)		
	Oman: 2.73% (2016: 6.98%)		
	Telecommunications: 2.73% (2016: 6.98%)		
226,416	Ooredoo Com OMR0.10	304,593	2.73
	Total Oman	304,593	2.73
	Qatar: 0.00% (2016: 8.38%)		
	Banks: 0.00% (2016: 3.80%)		
	Chemicals: 0.00% (2016: 3.86%)		
	Real Estate: 0.00% (2016: 0.72%)		
	Saudi Arabia: 66.30% (2016: 0.00%)		
	Banks: 24.07% (2016: 0.00%)		
137,359	Alinma Bank Com SAR10.00	702,123	6.28
51,158	Al-Rajhi Bank Com SAR10.00	880,529	7.88
108,802	Bank AlBilad Com SAR10.00	591,545	5.29
153,563	Bank Al-Jazira Com SAR10.00	516,340	4.62
	Chemicals: 12.54% (2016: 0.00%)		
32,717	Saudi Basic Industries Corp Com SAR10.00	890,704	7.97

FAB Shariah MENA Dividend Leader Fund

Schedule of Investments (Continued)

As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investments in Transferable Securities: 94.83% (2016: 43.71%) (continued)			
Chemicals: 12.54% (2016: 0.00%) (continued)			
32,858	Yanbu National Petrochemical Co Com SAR10.00	510,353	4.57
Commercial Services: 2.31% (2016: 0.00%)			
35,396	United International Transportation Co Com SAR10.00	258,606	2.31
Food: 5.75% (2016: 0.00%)			
17,580	Almarai Co Com SAR10.00	252,663	2.26
37,244	Savola Group Co Com SAR10.00	389,541	3.49
Healthcare-Services: 4.19% (2016: 0.00%)			
11,537	Mouwasat Medical Services Co Com SAR10.00	468,519	4.19
Insurance: 6.41% (2016: 0.00%)			
30,468	Al-Rajhi Company for Cooperative Insurance Com SAR10.00	481,356	4.31
27,257	Walaa Cooperative Insurance Com SAR10.00	234,573	2.10
Mining: 5.39% (2016: 0.00%)			
43,222	Saudi Arabian Mining Co Com SAR10.00	602,178	5.39
Oil & Gas: 0.47% (2016: 0.00%)			
7,096	Aldrees Petroleum and Transport Services Com SAR10.00	52,601	0.47
Retail: 5.17% (2016: 0.00%)			
23,736	Fawaz Abdulaziz Al Hokair Com SAR10.00	193,987	1.74
6,799	Jarir Marketing Com SAR10.00	264,868	2.37
9,262	United Electronics Co Com NPV	118,606	1.06
Total Saudi Arabia		7,409,092	66.30
United Arab Emirates: 11.30% (2016: 18.66%)			
Banks: 4.90% (2016: 4.25%)			
324,281	Dubai Islamic Bank PJSC Com AED1.00	547,414	4.90
Entertainment: 0.00% (2016: 2.07%)			
Real Estate: 2.88% (2016: 8.81%)			
536,847	Aldar Properties PJSC Com AED1.00	322,301	2.88
Telecommunications: 1.63% (2016: 3.53%)			
38,441	Emirates Telecommunications Group Co PJSC Com AED1.00	182,377	1.63
Transportation: 1.89% (2016: 0.00%)			
179,755	Aramex Com AED1.00	211,186	1.89
Total United Arab Emirates		1,263,278	11.30
Total Equities		10,598,016	94.83
Total Value of Investments in Transferable Securities		10,598,016	94.83

FAB Shariah MENA Dividend Leader Fund

Schedule of Investments (Continued)

As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Structured Products: 0.00% (2016: 44.42%)		
	British Virgin Islands: 0.00% (2016: 4.38%)		
	Structured Notes: 0.00% (2016: 4.38%)		
	Curacao: 0.00% (2016: 4.08%)		
	Structured Notes: 0.00% (2016: 4.08%)		
	Netherlands: 0.00% (2016: 19.19%)		
	Structured Notes: 0.00% (2016: 19.19%)		
	Saudi Arabia: 0.00% (2016: 7.71%)		
	Structured Notes: 0.00% (2016: 7.71%)		
	United Kingdom: 0.00% (2016: 9.06%)		
	Structured Notes: 0.00% (2016: 9.06%)		
	Total Structured Products	-	-
	Total Value of Investments (Cost: USD 10,358,831)	10,598,016	94.83
	Cash and Cash Equivalents*	737,149	6.60
	Other Net Liabilities	(158,854)	(1.43)
	Net Assets Attributable to Holders of Redeemable Participating Shares	11,176,311	100.00

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

Analysis of Total Assets (unaudited)

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

Other Assets

	% of Total Assets
	93.48
	6.52
	100.00

NBAD WEC Africa Asia Frontier Markets Fund*

Schedule of Investments (Unaudited)

As at 31 December 2017

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

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

NBAD OneShare MSCI UAE UCITS ETF**Schedule of Portfolio Changes (Unaudited)****For the year ended 31 December 2017**

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

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

FAB Mena Dividend Leader Fund**Schedule of Portfolio Changes (Unaudited)****For the year ended 31 December 2017****Largest Purchases**

		Cost USD
576,750	Merrill Lynch BV Securities linked to Al Rajhi Bank due 12/02/2020	9,960,032
487,732	Al-Rajhi Bank SAR10.00	8,045,519
3,132,679	National Bank of Kuwait Com KWD0.10	7,383,392
10,587,944	Aldar Properties PJSC Com AED1.00	6,951,916
557,518	Barwa Real Estate Co Com QAR10.00	6,255,155
3,475,771	Dubai Islamic Bank PJSC Com AED1.00	5,851,376
8,206,479	Dubai Investments PJSC Com AED1.00	5,249,378
166,365	Qatar Islamic Bank SAQ Com QAR10.00	4,974,961
2,353,747	Emaar Properties PJSC Com AED1.00	4,875,251
14,423,454	Dubai Financial Market PJSC Com AED1.00	4,816,104
167,704	Ooredoo QSC Com QAR10.00	4,815,715
622,461	Saudi British Bank SAR10.00	4,134,364
638,539	Samba Financial SAR10.00	4,021,610
2,021,452	Kuwait Finance House KWD0.10	3,940,461
287,957	Masraf Al Rayan QSC Com QAR10.00	3,448,732
103,005	Industries Qatar QSC Com QAR10.00	3,406,205
510,733	Qatar Gas Transport Nakilat Co Com QAR10.00	3,283,105
400,000	Banque Saudi Fransi SAR10.00	3,056,272
215,089	Al-Rajhi Company for Cooperative Insurance SAR10.00	2,925,628
228,023	Savola Group Co SAR10.00	2,830,509
193,856	Saudi Arabian Mining SAR10.00	2,766,643
1,048,961	Agility Public Warehousing Co KWD0.10	2,751,919
369,545	Salama Cooperative Insurance Co Com SAR10.00	2,432,039
235,202	Fawaz Abdulaziz Alhokair & Co Com SAR10.00	2,338,896
10,114,556	Dubai Parks & Resorts PJSC Com AED1.00	2,233,286
370,766	Arab National Bank SAR10.00	2,108,392
325,396	Goldman Sachs BV Securities linked to Banque Saudi Fransi due 11/12/2017	2,092,232
5,843,940	Air Arabia PJSC Com AED1.00	2,022,107
524,098	Oman Telecommunications Co SAOG Com OMR0.10	1,935,242
40,291	Qatar National Bank SAQ Com QAR10.00	1,825,939
3,500,000	National Central Cooling Co PSJC Com AED1.00	1,776,333
753,346	EFG-Hermes BV Securities linked to Mobile Telecom due 30/09/2020	1,672,043
91,598	Merrill Lynch BV Securities linked to Saudi Telecom due 12/02/2020	1,592,573
117,969	Human Soft Holding Com KWD0.10	1,580,115
335,722	Alinma Bank Com SAR10.00	1,534,145
81,356	Almarai Co SAR10.00	1,520,160
187,567	Saudi United Cooperative Insurance Com SAR10.00	1,513,054
83,025	Qatar International Islamic Bank Com QAR10.00	1,486,107

Largest Sales

		Proceeds USD
380,901	Saudi Basic Industries SAR10.00	10,146,686
576,750	Merrill Lynch BV Securities linked to Al Rajhi Bank due 02/03/2017	9,960,032
570,694	Al-Rajhi Bank SAR10.00	9,808,924
576,750	Merrill Lynch BV Securities linked to Al Rajhi Bank due 12/02/2020	9,497,740
11,710,127	Aldar Properties PJSC Com AED1.00	7,202,675
3,321,739	Emaar Properties PJSC Com AED1.00	7,193,100
255,811	Ooredoo QSC Com QAR10.00	6,855,576
3,490,864	Abu Dhabi Commercial Bank PJSC Com AED1.00	6,794,247
2,697,695	National Bank of Kuwait Com KWD0.10	6,366,699
201,635	Industries Qatar QSC Com QAR10.00	6,136,630
150,624	Qatar National Bank SAQ Com QAR10.00	5,736,289
519,973	Masraf Al Rayan QSC Com QAR10.00	5,701,826
4,061,417	Mobile Telecommunications Co KSC Com KWD100.00	5,642,050
3,557,323	Dubai Islamic Bank PJSC Com AED1.00	5,555,827
440,949	Saudi Arabian Mining SAR10.00	5,533,944
557,518	Barwa Real Estate Co Com QAR10.00	5,364,002
8,553,061	Dubai Investments PJSC Com AED1.00	5,359,395

FAB Mena Dividend Leader Fund**Schedule of Portfolio Changes (Unaudited) (Continued)****For the year ended 31 December 2017**

1,792,924	Oman Telecommunications Co SAOG Com OMR0.10	5,345,099
194,665	Qatar Islamic Bank SAQ Com QAR10.00	5,291,226
1,775,492	National Bank of Abu Dhabi PJSC Com AED1.00	5,051,644
694,490	Goldman Sachs BV Securities linked to Banque Saudi Fransi due 11/12/2017	4,882,544
2,099,644	Emirates NBD PJSC Com AED1.00	4,768,610
14,423,454	Dubai Financial Market PJSC Com AED1.00	4,552,497
324,665	National Commercial Bank SAR10.00	4,437,280
13,927,870	Air Arabia PJSC Com AED1.00	4,167,002
231,500	Merrill Lynch BV Securities linked to Saudi Telecom due 02/03/2017	4,088,148
867,600	Emirates Telecommunications Group Co PJSC Com AED1.00	4,081,464
638,539	Samba Financial SAR10.00	3,829,355
13,924,040	Dubai Parks & Resorts PJSC Com AED1.00	3,710,908
2,130,464	Dar Al Arkan Real Estate Development SAR10.00	3,577,547
164,138	DP World Ltd Com USD2.00	3,325,494
168,672	Almarai Co SAR10.00	3,308,642
465,926	Saudi British Bank SAR10.00	3,298,705
121,800	JP Morgan BV Securities linked to Saudi Basic Industries due 08/02/2021	3,079,134
2,331,171	Ooredoo Com OMR0.10	3,057,905
623,007	Morgan Stanley BV Securities linked to Saudi Industrial Investment due 23/04/2018	3,002,671
240,447	HSBC BV Securities linked to Advanced Petrochemical due 13/04/2018	2,862,850
439,123	Goldman Sachs BV Securities linked to Samba Financial due 11/12/2017	2,570,592

FAB Mena Bond Fund**Schedule of Portfolio Changes (Unaudited)****For the year ended 31 December 2017****Largest Purchases**

		Cost USD
13,440,000	Zambia Government International Bond 8.50% 14/04/2024	14,115,100
12,800,000	Bahrain Government International Bond 7.00% 12/10/2028	13,037,485
12,480,000	Dar Al-Arkan Sukuk 6.88% 10/04/2022	12,052,875
11,300,000	MAF Global Securities 5.50% 31/12/2049	11,441,125
10,760,000	Saudi Government International Bond 3.63% 04/03/2028	10,634,216
9,850,000	ALPHASTAR HLDG. 4.97% 09/04/2019	10,001,625
9,750,000	Topaz Marine 9.13% 26/07/2022	9,755,020
9,600,000	Mazoon Assets Co SAOC 5.20% 08/11/2027	9,661,210
8,000,000	Turkey Government International Bond 7.38% 05/02/2025	9,320,000
7,850,000	Oil and Gas Holding Co BSCC 7.50% 25/10/2027	7,921,100
7,000,000	Turkiye Garanti Bankasi AS 6.25% 24/05/2027	7,028,050
6,800,000	Dar Al-Arkan Sukuk Co Ltd 6.50% 28/05/2019	6,836,200
6,800,000	Warba Bank Sukuk 6.50% 31/12/2049	6,835,825
6,700,000	Qatar Reinsurance Co 4.95% 31/12/2049	6,714,700
6,400,000	QNB Finance Ltd 2.13% 07/09/2021	6,264,000
6,100,000	Unity 1 Sukuk 3.86% 30/11/2021	6,226,700
5,600,000	Egypt Government International Bond 7.50% 31/01/2027	5,731,960
5,200,000	Adani Transmission 4.00% 03/08/2026	5,215,600
5,000,000	Theta Capital Pte Ltd 7.00% 11/04/2022	5,181,250
3,800,000	Eastern & Southern African Bank 5.38% 14/03/2022	3,828,120
3,500,000	Egypt Government International Bond 5.88% 11/06/2025	3,574,375
3,000,000	Glenmark Pharmaceuticals Ltd 4.50% 02/08/2021	3,001,650
2,500,000	ICD Sukuk 5.00% 01/02/2027	2,595,250
2,500,000	Garuda Indonesia Global Sukuk Ltd 5.95% 03/06/2020	2,585,325
2,550,000	BOS Funding Ltd 4.23% 07/03/2022	2,550,000
2,400,000	Bahrain Government International Bond 6.13% 05/07/2022	2,508,000
2,400,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/03/2027	2,400,000
2,200,000	Tupras-Turkiye Petrol Rafinerileri AS 4.13% 02/05/2018	2,239,116
2,100,000	Abu Dhabi Government International Bond 2.50% 11/10/2022	2,093,049
2,000,000	DIB Sukuk Ltd 3.66% 14/02/2022	2,036,700
2,000,000	EI Sukuk Co Ltd 3.54% 31/05/2021	2,036,000

Largest Sales

		Proceeds USD
10,480,000	Dar Al-Arkan Sukuk Co Ltd 6.50% 28/05/2019	10,427,965
6,800,000	Dubai Holding Commer 6.00% 01/02/2017	8,599,620
8,550,000	Ezdan Sukuk Co Ltd 4.38% 18/05/2021	8,008,880
7,700,000	Glenmark Pharmaceuticals Ltd 4.50% 02/08/2021	7,761,600
7,100,000	Egypt Government International Bond 5.88% 11/06/2025	7,220,250
6,500,000	Bahrain Government International Bond 6.13% 05/07/2022	6,815,625
6,800,000	Dar Al-Arkan Sukuk Co Ltd 5.75% 24/05/2018	6,800,976
6,700,000	Qatar Reinsurance Co 4.95% 31/12/2049	6,682,475
6,400,000	QNB Finance Ltd 2.13% 07/09/2021	6,142,490
5,600,000	Egypt Government International Bond 7.50% 31/01/2027	6,091,120
5,400,000	BMCE Bank 6.25% 27/11/2018	5,615,000
4,800,000	Topaz Marine SA 8.625% 01/11/2018	4,816,500
4,600,000	KOC Holdings 3.50% 24/04/2020	4,588,500
4,500,000	Emirates Telecommunications Group Co PJSC 2.38% 18/06/2019	4,511,292
4,000,000	Mubadala Development Co 7.63 % 06/05/2019	4,480,000
4,400,000	Ooredoo Qsc 3.039% 03/12/2018	4,468,274
4,300,000	AKCB Finance Ltd 3.25% 22/10/2018	4,346,470
4,000,000	GEMS MEA Sukuk Ltd FRN 31/12/2049	4,260,000
4,100,000	Hikma Pharmaceuticals PLC 4.25% 10/04/2020	4,162,275
3,700,000	CBQ Finance Ltd 3.25% 13/06/2021	3,615,750
3,100,000	IPIC GMTN Ltd 5.00% 15/11/2020	3,364,120
3,300,000	National Bank of Abu Dhabi PJSC FRN 31/12/2049	3,363,850
3,000,000	JAFZ Sukuk 2019 Ltd 7.00% 19/06/2019	3,256,500

FAB Mena Bond Fund**Schedule of Portfolio Changes (Unaudited) (Continued)****For the year ended 31 December 2017**

3,000,000	QIB Sukuk Ltd 2.754% 27/10/2020	2,923,125
2,700,000	Jubilant Pharma Ltd 4.88% 06/10/2021	2,743,075
2,700,000	QNB Finance Ltd 2.88% 29/04/2020	2,737,260
2,500,000	Akbank TAS 4.00% 24/01/2020	2,468,750
2,400,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/03/2027	2,422,800
2,300,000	Emirates NBD PJSC FRN 28/03/2023	2,367,160
2,200,000	Tupras-Turkiye Petrol Rafinerileri AS 4.13% 02/05/2018	2,225,410
2,000,000	Abu Dhabi National Energy Co PJSC 7.25% 01/08/2018	2,142,810
2,000,000	Zambia Government International Bond 8.50% 14/04/2024	2,107,500
2,000,000	DIB Sukuk Ltd 3.66% 14/02/2022	2,041,000

FAB Balanced Allocation Fund**Schedule of Portfolio Changes (Unaudited)****For the year ended 31 December 2017****Largest Purchases**

		Cost USD
1,130	Lyxor UCITS ETF MSCI World Information Technology TR - USD	235,185
4,112	SPDR S&P US Dividend Aristocrats UCITS ETF	199,022
4,374	iShares MSCI North America UCITS ETF	198,028
1,713	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	191,209
1,969	iShares Global High Yield UCITS ETF	191,015
7,683	SPDR S&P US Financials Select Sector UCITS ETF	188,013
1,251	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	175,317
1,431	iShares USD Corporate Bond UCITS ETF	164,385
30,715	FAB MENA Dividend Leader Fund	143,853
14,283	DB X-Trackers MSCI Europe Index UCITS ETF	135,786
10,704	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	129,638
1,031	iShares Treasury UCITS ETF 3-7Y	127,907
904	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	118,075
7,439	Kotak Funds - India Growth Fund	112,009
3,358	SPDR Barclays US TIPS UCITS ETF	103,888
2,064	Amundi Euro Stoxx 50 UCITS ETF	88,153
18,384	FAB MENA Bond Fund	87,259
394	iShares USD TIPS UCITS ETF	79,829
519	ETFS Physical Gold NPV ETF	62,052
1,053	DB X-Trackers MSCI Japan Index UCITS ETF	56,328
9,765	Amundi Emerging Markets UCITS ETF	39,626

All Sales

		Proceeds USD
7,683	SPDR S&P US Financials Select Sector UCITS ETF	208,219
1,431	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	159,664
14,820	DB X-Trackers MSCI Europe Index UCITS ETF	140,786
2,570	SPDR S&P US Dividend Aristocrats UCITS ETF	121,536
885	ETFS Physical Gold NPV ETF	104,776
6,645	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	80,144
17,126	FAB MENA Dividend Leader Fund	77,892
1,237	Vanguard FTSE North America UCITS ETF	71,511
1,566	iShares MSCI North America UCITS ETF	70,535
3,431	Kotak Funds - India Growth Fund	55,522
12,574	Amundi Emerging Markets UCITS ETF	49,899
221	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	32,141
230	iShares Treasury UCITS ETF 3-7Y	28,522
5,865	FAB MENA Bond Fund	27,858
98	Lyxor UCITS ETF MSCI World Information Technology TR - USD	24,217
172	DB X-Trackers MSCI Japan Index UCITS ETF	10,597
72	iShares USD Corporate Bond UCITS ETF	8,402
85	iShares Global High Yield UCITS ETF	8,391
48	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	6,240

FAB Conservative Allocation Fund**Schedule of Portfolio Changes (Unaudited)****For the year ended 31 December 2017****Largest Purchases**

		Cost USD
8,563	SPDR Barclays US TIPS UCITS ETF	265,136
1,955	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	253,926
2,357	SPDR Barclays US Treasury UCITS ETF	250,118
1,139	iShares USD TIPS UCITS ETF	230,194
2,025	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	225,821
43,563	FAB MENA Bond Fund	208,435
2,155	iShares Global High Yield UCITS ETF	206,188
1,525	iShares Treasury UCITS ETF 3-7Y	188,422
10,537	DB X-Trackers USD Corporate Bond UCITS ETF	155,203
15,534	DB X-Trackers MSCI Europe Index UCITS ETF	145,950
1,203	iShares USD Corporate Bond UCITS ETF	136,479
10,828	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	130,806
1,007	iShares Global High Yield UCITS ETF	100,889
709	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	94,606
2,058	iShares MSCI North America UCITS ETF	91,574
1,875	SPDR S&P US Dividend Aristocrats UCITS ETF	90,428
697	iShares USD Corporate Bond UCITS ETF	81,399
359	Lyxor UCITS ETF MSCI World Information Technology TR - USD	76,436
605	ETFS Physical Gold NPV ETF	71,684
15,213	FAB MENA Dividend Leader Fund	71,004
2,374	SPDR S&P US Financials Select Sector UCITS ETF	59,101
526	iShares JP Morgan Emerging Markets UCITS ETF	59,053
897	DB X-Trackers MSCI Japan Index UCITS ETF	48,588
830	iShares MSCI North America UCITS ETF	38,823
307	iShares JP Morgan Emerging Markets UCITS ETF	34,828

Largest Sales

		Proceeds USD
722	SPDR Barclays US Treasury UCITS ETF	76,466
2,374	SPDR S&P US Financials Select Sector UCITS ETF	64,515
458	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	51,380
1,028	SPDR S&P US Dividend Aristocrats UCITS ETF	48,246
396	ETFS Physical Gold NPV ETF	47,227
4,863	DB X-Trackers MSCI Europe Index UCITS ETF	47,224
8,240	FAB MENA Dividend Leader Fund	37,479
433	iShares MSCI North America UCITS ETF	20,924
1,612	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	19,366
2,622	FAB MENA Bond Fund	12,516
99	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	12,456
52	iShares USD TIPS UCITS ETF	10,527
332	SPDR Barclays US TIPS UCITS ETF	10,266
75	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	9,737
83	iShares Global High Yield UCITS ETF	8,196
1,822	Amundi Emerging Markets UCITS ETF	7,230
68	DB X-Trackers MSCI Japan Index UCITS ETF	3,862
34	iShares USD Corporate Bond UCITS ETF	3,839
17	Lyxor UCITS ETF MSCI World Information Technology TR - USD	3,805
28	iShares Treasury UCITS ETF 3-7Y	3,422

FAB Growth Allocation Fund**Schedule of Portfolio Changes (Unaudited)****For the year ended 31 December 2017****All Purchases**

		Cost USD
1,677	Lyxor UCITS ETF MSCI World Information Technology TR - USD	337,430
12,737	SPDR S&P US Financials Select Sector UCITS ETF	311,468
1,263	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	182,402
38,287	FAB Mena Dividend Leader Fund	178,593
3,537	iShares MSCI North America UCITS ETF	165,404
3,501	Amundi Euro Stoxx 50 UCITS ETF	150,959
3,416	UBS S&P 500 UCITS ETF	144,193
2,854	SPDR S&P US Dividend Aristocrats UCITS ETF	140,096
9,085	Kotak Funds - India Growth Fund	134,446
11,976	DB X-Trackers MSCI Europe Index UCITS ETF	115,699
6,207	Standard Life Investments Global SICAV - Global Absolute Return	75,550
639	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	71,271
548	iShares USD Corporate Bond UCITS ETF	62,555
485	iShares Global High Yield UCITS ETF	46,764
811	DB X-Trackers MSCI Japan Index UCITS ETF	43,275
321	ETFS Physical Gold NPV ETF	38,912
5,160	Amundi Emerging Markets UCITS ETF	21,556
644	SPDR Barclays US TIPS UCITS ETF	20,003
58	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	7,600

Largest Sales

		Proceeds USD
12,737	SPDR S&P US Financials Select Sector UCITS ETF	342,663
4,905	Vanguard FTSE North America UCITS ETF	282,832
21,258	Standard Life Investments Global SICAV - Global Absolute Return	255,731
5,686	Amundi Euro Stoxx 50 UCITS ETF	234,690
23,219	DB X-Trackers MSCI Europe Index UCITS ETF	211,147
1,619	ETFS Physical Gold NPV ETF	191,176
38,115	FAB Mena Dividend Leader Fund	177,086
3,657	SPDR S&P US Dividend Aristocrats UCITS ETF	172,386
4,034	UBS S&P 500 UCITS ETF	164,569
38,161	Amundi Emerging Markets UCITS ETF	152,598
983	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	109,669
1,759	iShares MSCI North America UCITS ETF	80,504
1,267	DB X-Trackers MSCI Japan Index UCITS ETF	68,050
302	Lyxor UCITS ETF MSCI World Information Technology TR - USD	66,101
1,469	iShares MSCI North America UCITS ETF	64,559
3,470	Kotak Funds - India Growth Fund	56,549
412	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	53,316
410	SPDR Barclays US TIPS UCITS ETF	12,656
76	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	9,573
74	iShares USD Corporate Bond UCITS ETF	8,623

FAB Shariah MENA Dividend Leader Fund**Schedule of Portfolio Changes (Unaudited)****For the year ended 31 December 2017****Largest Purchases**

	Cost USD
604,190 Kuwait Finance House Com KWD0.10	1,192,112
1,039,056 Aldar Properties PJSC Com AED1.00	681,535
60,993 Barwa Real Estate Co Com QAR10.00	670,555
205,188 Bank Al-Jazira Com SAR10.00	665,493
31,438 Almarai Co Com SAR50.00	655,624
57,826 Fawaz Abdulaziz Al Hokair & Co Com SAR10.00	578,980
108,802 Bank AlBilad Com SAR10.00	529,782
17,674 Qatar Islamic Bank SAQ Com QAR10.00	528,820
137,359 Alinma Bank Com SAR10.00	522,473
27,058 Qatar International Islamic Bank QSC Com QAR10.00	504,341
60,165 Walaa Cooperative Insurance Co Com SAR10.00	488,242
37,244 Savola Group Co Com SAR10.00	472,164
11,537 Mouwasat Medical Services Co Com SAR10.00	455,376
155,175 Agility Public Warehousing Co Com KWD100.00	443,257
30,468 Al-Rajhi Company for Cooperative Insurance Com SAR10.00	416,265
64,248 Alandalus Property	396,924
33,454 Masraf Al Rayan Com QAR10.00	372,610
31,147 Human Soft Holding Com KWD100.00	336,577
6,799 Jarir Marketing Co Com SAR10.00	272,312
36,420 United International Transportation Co Com SAR10.00	253,199
188,455 ALAFCO Aviation Lease & Finance Co Com KSCPKWD100.00	248,555
179,755 Aramex PJSC Com AED1.00	246,067
16,344 United Electronics Co Com NPV	204,245
16,854 Advanced Petrochemical	195,262
1,254 Ciment Du Maroc MAD100.00	184,740
106,164 Dubai Islamic Bank PJSC Com AED1.00	163,350
42,564 Oman Telecommunications Co SAOG Com OMR0.10	157,168
6,399 Co for Cooperative Insurance	154,207
78,036 Dar Al Arkan Real Estate Development	131,447
191,832 Emaar Malls Group PJSC Com AED1.00	129,804

Largest Sales

	Proceeds USD
1,631,062 Aldar Properties PJSC Com AED1.00	1,005,554
1,320,030 Emaar Malls Group PJSC Com AED1.00	840,422
53,918 Maroc Telecom Com MAD6.00	765,487
24,595 Industries Qatar QSC Com QAR10.00	727,338
75,493 Barwa Real Estate Co Com QAR10.00	693,446
25,974 Qatar Islamic Bank SAQ Com QAR10.00	690,797
61,708 Masraf Al Rayan Com QAR10.00	673,049
33,588 Saudi Telecom	625,589
328,456 Kuwait Finance House Com KWD0.10	566,481
113,253 Emirates Telecommunications Group Co PJSC Com AED1.00	535,887
36,678 Qatar International Islamic Bank QSC Com QAR10.00	524,917
177,445 Oman Telecommunications Co SAOG Com OMR0.10	522,165
32,200 Infosys Limited ADR NPV	463,943
294,681 Dubai Islamic Bank PJSC Com AED1.00	460,194
132,388 Emaar Economic City	459,528
15,784 JP Morgan BV Securities linked to Saudi Basic Industries due 08/02/2021	413,255
24,100 Merrill Lynch BV Securities linked to Saudi Cement Co NPV due 06/04/2018	397,752
64,248 Alandalus Property	366,046
17,374 Almarai Co Com SAR50.00	354,465
40,418 Kuwait Food Company (Americana) KWD0.1	350,311
1,065,695 Dubai Parks & Resorts PJSC Com AED1.00	347,749
19,384 Al-Rajhi Bank Com SAR10.00	331,442

FAB Shariah MENA Dividend Leader Fund**Schedule of Portfolio Changes (Unaudited) (Continued)****For the year ended 31 December 2017**

123,257 EFG-Hermes BV Securities linked to Mobile Telecom due 30/09/2020	309,667
29,632 Merrill Lynch BV Securities linked to Al Tayyar Travel Group Holding Co NPV due 24/05/2018	287,592
10,352 Saudi Basic Industries Corp Com SAR10.00	279,640
21,998 JP Morgan BV Securities linked to Advanced Petrochemical due 12/02/2021	260,781
208,589 Ooredoo Com OMR0.10	258,657
25,900 ARQ linked to Savola Group Co due 06/02/2019	258,631
34,090 Fawaz Abdulaziz Al Hokair & Co Com SAR10.00	256,775
16,100 ARQ linked to Yanbu National due 14/05/2019	237,192
32,908 Walaa Cooperative Insurance Co Com SAR10.00	236,845
20,095 Saudi Arabian Mining Co Com SAR10.00	217,898
17,488 HSBC BV Securities linked to Advanced Petrochemical due 13/04/2018	208,250
16,854 Advanced Petrochemical	201,790
1,254 Ciment Du Maroc MAD100.00	185,993
9,873 Morgan Stanley BV Securities linked to Saudi Telecom due 02/07/2018	177,041

NBAD WEC Africa Asia Frontier Markets Fund**Schedule of Portfolio Changes (Unaudited)****For the year ended 31 December 2017****All Purchases****Cost
USD**

There were no purchases during the period.

All Sales**Proceeds
USD**

61,980 Lafarge Africa PLC Com NGN0.50

7,763

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

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

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

1. The Policy

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

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

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

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

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

2. Persons subject to the Policy

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

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

- Members of the Board of Directors
- The 'Designated Persons' appointed to the Company from Carne Global Financial Services Limited to assist with the UCITS management functions.

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

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

Appendix 1 - Remuneration Policy of OneShare Plc (unaudited) (Continued)**3. Remuneration of Identified Staff**

The articles of association of the Company authorise the directors to charge a fee for their services at a rate determined by the directors. Such fees may not exceed a maximum of Euro 100,000 in aggregate per annum. This is a fixed fee with no variable component. Furthermore all directors are entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. There are no fees payable to the Designated Persons by the Company. Further information on the fees payable to Carne Global Financial Services Limited is set out on page 21.

4. Proportionality Principle

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

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

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

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

5. Disclosure

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

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

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

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