

**OneShare plc**

**ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS**

**For the year ended 31 December 2016**

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

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

**Independent Auditor**

to 29 June 2016  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

**from 29 June 2016**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

**Depositary\***

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

**Company Secretary & Compliance Oversight**

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

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

**Directors of the Company**

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

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

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

**Administrator, Registrar and Transfer Agent**

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

**Legal Adviser**

Dillon Eustace  
33 Sir Rogerson's Quay  
Dublin 2  
Ireland

**Listing Sponsor**

**Dillon Eustace**  
33 Sir Rogerson's Quay  
Dublin 2  
Ireland

Registered No: 476935

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

OneShare plc (the "Company") is authorised by the Central Bank of Ireland as an open-ended umbrella investment company with variable capital and segregated liability between funds and incorporated with limited liability in Ireland under the Companies Act 2014, 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 Company was incorporated on 29 October 2009 and is structured as an umbrella fund consisting of different Funds each comprising one or more Classes. The assets of each Fund are invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. There is segregated liability between Funds. Accordingly, any liability incurred on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund.

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

	<i>Approval Date</i>	<i>Launch Date</i>
NBAD OneShare MSCI UAE UCITS ETF (to close in Q2 of 2017)	10-Mar-10	22-Mar-10
NBAD MENA Dividend Leader Fund	18-Jan-13	13-Mar-13
NBAD MENA Bond Fund	18-Jan-13	20-Mar-13
NBAD Balanced Allocation Fund	18-Jan-13	30-May-13
NBAD Conservative Allocation Fund	18-Jan-13	30-May-13
NBAD Growth Allocation Fund	18-Jan-13	30-May-13
NBAD MENA Shariah Dividend leader Fund	22-Aug-14	22-Oct-14
NBAD WEC Africa Asia Frontier Markets Fund (closed 22 September 2016)	27-Feb-15	02-Jun-15

The Company has created four Classes of Shares in NBAD OneShare MSCI UAE UCITS ETF: the AED Share Class, the EUR Share Class, the GBP Share Class and the USD Share Class. As at 31 December 2016, only the AED Share Class was in existence.

For the NBAD MENA Dividend Leader Fund and the NBAD MENA Bond Fund, the Company has created thirteen and twelve Classes of Shares respectively. Both funds have the following Share Classes: the USD Accumulating Share Class, the USD Distributing Share Class, the AED Accumulating (Unhedged) Share Class, the AED Distributing (Unhedged) Share Class, the GBP Accumulating (Hedged) Share Class, the GBP Distributing (Hedged) Share Class, the GBP Accumulating (Unhedged) Share Class, the GBP Distributing (Unhedged) Share Class, the EUR Accumulating (Hedged) Share Class, the EUR Distributing (Hedged) Share Class, the EUR Accumulating (Unhedged) Share Class and the EUR Distributing (Unhedged) Share Class, while only the NBAD MENA Dividend Leader Fund has the USD Distributing (DHABI) Share Class which is only available for investment by intermediaries (acting on behalf of underlying investors) who have been appointed by the Global Distributor and/or Local Distributors to market the Fund. As at 31 December 2016, only the USD Accumulating Share Class, the USD Distributing Share Class, the AED Accumulating (Unhedged) Share Class, the AED Distributing (Unhedged) Share Class, the USD Distributing (DHABI) Share Class and the EUR Distributing Hedged Share Class of NBAD MENA Dividend Leader Fund and the USD Distributing (Unhedged) Share Class, the AED Distributing Share Class, the AED Accumulating (Unhedged) Share Class, the USD Accumulating Share Class and EUR Distributing (Hedged) Share Class of NBAD MENA Bond Fund were in existence.

The Company has created eight Classes of Shares in The NBAD Shariah MENA Dividend Leader Fund, USD Accumulating Share Class, USD Distributing Share Class, AED Accumulating Share Class, AED Distributing Hedged Share Class, GBP Accumulating Share Class, GBP Distributing Share Class, EUR Accumulating Share Class and EUR Distributing Share Class. As at 31 December 2016, the USD Distributing Share Class, AED Distributing Hedged Share Class and USD Accumulating Share Class were in existence.

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

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

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

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

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

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

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

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

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

**NBAD MENA Dividend Leader Fund**

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

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

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

**NBAD MENA Bond Fund**

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

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

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

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

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

**NBAD Balanced Allocation Fund**

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

**NBAD 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)****NBAD 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.

**NBAD Shariah MENA Dividend Leader Fund**

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

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

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

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

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

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

**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 derive a significant proportion of their revenues or profits from, or have a significant portion of their assets in Frontier Markets excluding the GCC Countries. The Fund predominately invested in Frontier Markets in the WEC. The Fund did not exercise warrants (to acquire the underlying equities) but sold the warrants before the exercise date or alternatively, prior to the exercise date, the Fund rolled over the warrant into a new instalment over the same underlying asset. The Fund did not invest in convertible bonds which embed a derivative.

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

**Net Asset Value**

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

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

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

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

**Distributions**

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

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

The NBAD MENA Dividend Leader Fund, the NBAD MENA Bond Fund and the NBAD Shariah MENA Dividend Leader Fund have accumulating and distributing Share Classes. For the accumulating Share Classes, it is intended that, in the normal course of business, distributions will not be declared and that any net investment income attributable to each accumulating Share Class will be accumulated daily in the Net Asset Value per Share of each respective Share Class. The NBAD WEC Africa Asia Frontier Markets Fund had all distributing classes prior to closure on 22 September 2016. For the distributing Share Classes, the amount available for distribution for the distributing Share Classes of each Fund shall be the net income of the Fund attributable to the distributing Share Classes of the Fund whether in the form of dividends, interests or otherwise. At the discretion of the directors, distributions will be made on a semi-annual basis in relation to the distributing Share Classes.



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

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

**Published Information**

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

## Investment Manager's Report

### UAE Market Overview

Among the regional markets, Dubai was the best performing market in 2016, up by 12% followed by Abu Dhabi at 6%. The differentiation for the UAE market lies in its stable fundamentals and diversified economic base.

Global equity markets continue to perform well as expectations remain high with regard to growth prospects in the US with the arrival of Donald Trump as US president on 20 January 2017. Overall, the recent set of macro numbers has been skewed toward the positive. The US Dollar continues to strengthen on relative yield differentials; dollar index is currently at 103. Generally, a stronger US Dollar impacts emerging markets from a macro and flow perspective; as per IIF data EM portfolio inflow for 2016 at USD 28 billion is the weakest since 2008 and 90% below the 2010-2014 average. Overall EM equities did better than EM debt as a higher US rates and higher commodity price outlook dilutes the dovish monetary outlook for many of EM countries.

Oil (Brent) price is stable around US 56/BBL even as US inventory levels have come in higher for the last two weeks and US oil rig count moving higher. The market focus has now shifted to implementation of OPEC deal, Kuwait and Oman have announced that they have reduced their oil production. The first meeting of a committee of OPEC and Non-OPEC nations responsible for monitoring global agreement to reduce oil production had taken place in Abu Dhabi on 13 January 2017. We expect global oil market to gradually balance in 2017.

Dubai announced its 2017 budget, with total budget outlay of AED 47.3 billion, 2.6% higher than 2016 budget. Overall revenue for 2017 is estimated to decline however fee income from tourism, retail and other strategic sector will increase by 6%. The budget deficit is estimated at AED 2.5 billion (0.6% of Dubai's GDP). Budgeted infrastructure spending is 27% higher when compared with 2016. Higher infrastructure spending will continue to boost economic activity in Dubai given that from 2017 onwards we expect to see activities related to Expo 2020 picking up.

Looking ahead, we think margins for the UAE banks can make improvements driven by lower funding costs. We expect banks to benefit from Expo 2020 spending. The UAE real estate sector was broadly weak in 2016, however real estate companies are expected to deliver high single digit growth in earnings on the back of existing backlog of development properties.

Higher oil prices will be positive for the UAE markets given the importance of oil in the region. We remain positive on the UAE market due to its relatively diversified economic base. As we approach earnings and dividend season, our positioning is skewed more towards the companies with higher dividend yields, stable cash flow and attractive valuation. Many companies in the UAE are currently trading at an attractive dividend yield of more than 5%. The funds and portfolios on an average hold less than 3% cash, which we look to deploy tactically as and when the opportunity arises.

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

In spite of being a volatile year, 2016 ended quite well for the MENA markets, as most of the regional markets closed in positive territory. The market volatility was primarily a result of MENA markets adjusting to the macro environment of low oil price and reformist approach of regional governments. Dubai was the best performing market, up by 12% followed by Abu Dhabi at 6% and Saudi market at 4%.

Oil (Brent) price is stable around US 56/BBL even as US inventory levels have come in higher for the last two weeks and US oil rig count moving higher. The market focus has now shifted to implementation of OPEC deal, Kuwait and Oman have announced that they have reduced their oil production. The first meeting of a committee of OPEC and Non-OPEC nations responsible for monitoring global agreement to reduce oil production has taken place in Abu Dhabi on 13 January 2017. We expect the global oil market to gradually balance in 2017.

The Saudi Arabian budget for 2017 was better than market expectation; despite continuous fiscal consolidation, the pace of fiscal austerity is expected to be slower this year. The budget paints a more stable outlook for the economy with a higher government spending, the expenditure for 2017 is expected to increase by 8% to SAR 890 billion as compared to actual expenditure for 2016, with an increased allocation to healthcare, infrastructure and public program sectors. However, including the money paid out to settle overdue bills of SAR 105 billion in Q4 2016, the 2017 budgeted expenditure is 4% lower compared to 2016 actuals. The government has guaranteed to settle future bills within 60 days upon receiving them; a positive for the cash-strapped construction sector. The budget deficit for 2016 came in at 16.8% of GDP and is expected at 7.7% of GDP in 2017, driven largely by better revenue realisation pursuant to the recent OPEC deal and energy price reform later during the year; the oil revenues are expected to increase 46% in 2017. The government also guided that there would not be any gas feedstock cost increase before 2019 which is positive for petrochemical names.

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

The November bulletin from SAMA showed a 1% month on month decline in credit driven by short term loans, possibly on account of reduction in working capital loans after the government cleared overdue payments. We are cognizant of a possible credit growth vacuum that could show up on account of this factor but see the diluted asset quality concerns as a bigger relief for Saudi banks. As we approach earnings and dividend season, our positioning is skewed more towards UAE and Qatar. The focus will be on companies with higher dividend yields, stable cash flow and attractive valuation. The funds and portfolios on an average hold cash in the range of 5% - 8%, which we look to deploy tactically as and when the opportunity arises. Overall we favor the financial, petrochemical and utility sectors.

**MENA Fixed Income**

For the MENA bond and sukuk markets, the two main stories in December were those that had come to prominence in November; the aftermath of the US election result and firm oil prices due to the production cut agreements between both OPEC and non-OPEC countries. At the margin, issues like the US Federal Reserve (Fed) rate hike, the Saudi budget and the European Central Bank's (ECB) policy announcements were also noteworthy. Ongoing optimism about the economic outlook in the US in the wake of the Trump/ Republican Party victory made the Fed's life easy as they hiked rates as expected on 14 December 2016 and pushed US Treasury yields higher in the early part of December. This same optimism and the rally in oil prices helped credit spreads to tighten and stock markets in many countries too, including in the GCC. The net result was that yields and profit rates for MENA bonds and sukuk moved sideways during the month, allowing the yields to dominate returns. The results were modest positive returns in December.

As noted last month, the first OPEC production cuts since 2008 needed non-OPEC producers to fulfill their side of the bargain and they duly followed up with a promise of the required cuts in early December. Whilst potential supply, not least from US shale, in response to higher prices still seems to be a relevant factor, and probably caps the upside, the oil production cuts are positive in that they remove a lot of downside price risk. Who knows, maybe prices can get to and above US\$ 60/BBL in the coming weeks or months. This should help GCC governments' budgets and support credit quality in the region.

Some of the higher frequency, economic indicators in the GCC were also mildly positive, suggesting that growth in the region finished 2016 at reasonable levels. Oil price rises are too limited and too recent to dramatically change the outlook for growth, especially with the ongoing fiscal consolidation, but there is stability. Saudi Arabia continued to benefit from easing liquidity pressures in the domestic banking system and improving business conditions as the government used the funds from the USD 17.5 billion new issues in October to resume payments to its contractors. As a consequence, Saudi Arabia Central Bank's foreign assets dropped by USD 10.8 billion in October to USD 535.9 billion as delayed payments to foreign contractors and USD 2 billion financial aid to Egypt weighed on the balance of payments. The country announced its 2017 budget towards the end of the month, forecasting that slightly higher oil prices, lower subsidies and limited spending increases should reduce the budget deficit to 7.7% of GDP in 2017 from 16.8% in 2016.

Global growth finished the year relatively strongly with a number of indicators in a number of countries at good levels. In particular, US consumer confidence indicators suggested that the election result has not dampened their spirit as some had feared and surveys for the service sector were firm. In Asia, Japan's Tankan business survey ticked up for the fourth consecutive month and trade data from China and Taiwan for November were stronger than expected. As the new year starts, firm oil prices and signs that the US Treasury market is stabilizing suggest that MENA bond and sukuk markets will soon see the new issue pipeline spring into life.

**Global Market outlook**

If we take the most important points, the global economy currently looks as follows: In the United States, President Trump (sworn in on 20 January 2017) is likely to create a considerable fiscal impulse. Meanwhile, the economy is already essentially running at more or less full capacity utilisation. This means growth should remain limited to potential if major imbalances are to be prevented. In other words: in a situation where Trump will apply fiscal stimulus to the economy, the Fed will have to slow this down in equal measure through rate-hikes. Only if Trump succeeds in driving productivity growth up, will growth be allowed to be at correspondingly higher levels. While Trump actually expects his tax cuts to achieve this, experience shows this is a very slow process. Moreover, the extent to which Congress adopts his proposals remains to be seen. While to the extent this concerns lower taxes for businesses and private individuals, it will succeed. When it comes to higher expenditure for the improvement of infrastructure, however, things are far more uncertain.

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

Nevertheless, the following is much more important: Trump is proposing to levy a tax on all imports, equal to the tax rates for businesses. However, additional tax is not levied in the event of exports from the US. That said, whether inflation would really increase remains to be seen since the improvement in the trade balance will significantly drive the dollar exchange-rate up. In short: in 2017, it is quite likely the USD will not only increase as a result of rising US interest rates, but also due to changes in US tax legislation. Indeed, the US economy will not grow significantly faster than 2% (at least). Meanwhile, the dollar will increase to major overvaluation as far as foreign trade is concerned. Here, we see this causing the US to increasingly move towards isolationism and protectionism.

If we then look at Europe, there is still fairly significant labour market overcapacity. As a result, wage increases are rather low. At the same time, inflation is slowly rising due to: oil prices not having declined further; a weaker euro, and an increase in commodity prices (other than oil-related commodities). In other words, consumer purchasing power will not significantly improve. What does help is that many asset prices have increased given the low interest rates - particularly when it comes to share and property prices. Consequently, consumers actually feel richer. However, the major problem is that - despite the European Central Bank's (ECB) loose monetary policy - the banks are still fairly reluctant about providing new loans. At the same time, debts are already fairly high, so that - on balance - not too much is borrowed. The end result? Consumer expenditure fails to properly get off the ground, in turn keeping businesses from making substantial investments.

This only leaves the lower euro rate to boost growth. But the euro rate has not declined that much at all compared to most currencies. While this has mainly been the case against the dollar, trade with the US is fairly limited in relative terms. Staying within Europe, opinions also differ widely on: the refugee issue; dealing with the challenges Putin brings, and how the Middle East conflict should be tackled. Indeed, the number of flashpoints with the potential to greatly increase internal tensions abound - all the more so, if the US moves toward greater protectionism and isolationism as well. While we do not fear that all this will result in the populists prevailing in Europe, we do feel their influence will increase considerably, further aggravating tensions.

This brings us to China. The country's economy is already being plagued by excessively increased indebtedness and a property-market bubble - hence the vast sums of money seeking to flee China. Beijing, however, realises all too well that if this were to result in a rapid decline in the yuan rate, it could easily trigger a currency war. The restrictions on the amounts of money that can be transferred abroad come as no surprise, then. This, though, is not going to be enough to prevent a further significant decline of the yuan. China should therefore also follow the US rate-hikes to a certain extent. This is a hazardous enterprise given the reality of both credit- and property-bubbles. It will become eminently clear that the last thing Beijing needs right now is a trade war with the US. As far as this is concerned, Trump's timing with respect to levying import duties is certainly not wrong from a tactical viewpoint. The question remains, however, as to what this will ultimately produce for China. Will it result in Chinese economic growth slowing down substantially? (Indeed, there is already talk of approximately 3.5% growth rather than 6.5%). This could easily result in a source of major tensions.

Now, as a major oil importer, Japan is currently benefitting from the fact that oil prices are unlikely to soar to great heights again. It also has the advantage of upward pressure on US interest rates causing the yen's rate to decline. This nevertheless also entails a risk that should be closely monitored. Indeed, if US interest rates increase with the yen being concurrently weak, the suction effect will pull Japanese interest rates up, in turn presenting two major risks. First, Japan really cannot afford significantly higher interest rates. Indeed, the government would soon go bankrupt - certainly now that there is a rapidly ageing population and major resistance to increasing the number of immigrants. Second, the Bank of Japan has promised it will stabilise interest rates on ten-year Japanese government bonds at approximately 0%. This may mean the central bank will shortly have to purchase more bonds than there are available. It will be important that trust in the Japanese government and central bank are not lost, lest the enormous Japanese mountain of debt start sliding of its own accord.

Last but not least, the Emerging Markets. A number of the latter have major dollar debts. These will start weighing progressively more heavily with an increasing dollar exchange-rate and higher US interest rates - all the more so if the US were to take protectionist measures as well.

16 January 2017

## Investment Manager's Report (Continued)

## Performance Snapshot for the year December 2016:

	NBAD OneShare MSCI UAE UCITS ETF	NBAD MENA Dividend Leader Fund	NBAD MENA Bond Fund	NBAD Balanced Allocation Fund	NBAD Conservative Allocation Fund	NBAD Growth Allocation Fund	NBAD Shariah MENA Dividend Leader Fund
Currency	AED	USD	USD	USD	USD	USD	USD
Total NAV (million)	65.32	164.53	220.95	2.22	0.74	3.50	18.27
NAV per shares (as of 29 Dec 2016)*	10.3811	4.7380	4.7368	4.9152	4.7729	5.1922	3.5204
Benchmark**	MSCI UAE IMI 10/40 Index	S&P Pan Arab LMC NTR Index	3 month Eibor	BUCITS Composite Index*	CUCITS Composite Index*	GUCITS Composite Index*	S&P PAN Arabia Shariah Index
Portfolio Return (%)	10.94%	5.82%	6.31%	1.08%	0.82%	2.14%	5.37%
Benchmark Return (%)	12.50%	8.87%	1.63%	4.20%	2.13%	6.30%	12.50%
Relative (%)	-1.56%	-3.05%	4.68%	-3.12%	-1.31%	-4.16%	-7.13%

\*NAV per share listed above is on a Fund level and includes base and multi-currency classes for NBAD MENA Dividend Leader Fund, NBAD MENA Bond Fund and NBAD Shariah MENA Dividend Leader Fund. NAV per share class can be found in Note 12 (Net Asset Value).

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

**Investment Manager's Report (Continued)****NBAD OneShare MSCI UAE UCITS ETF****Performance Comparison**

	1 month %	3 months %	6 months %	YTD %	2010 %	2011 %	2012 %	2013 %	2014 %	2015 %	Since Inception to 13 Nov 2012* %	From 14 Nov 2012 till 1 July 2014# %	From 1 July 2014 to 31 December 2016# %
ETF	4.90	1.00	4.89	10.94	-4.67	-16.73	29.60	112.58	3.62	-18.26	2.92	133.03	-14.73
Benchmark	4.93	1.22	5.40	12.50	-3.70	-15.89	31.90	120.34	6.35	-16.84	5.63	149.59	-12.81

\* Fund inception date: 22 March 2010

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

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

At the end of December 2016, the fund underperformed its index by -1.56% year to date.

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

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

**Risk Measurement**

A snapshot of risk measurements as at the end of fourth quarter 2016 is as follows:

Fund Standard deviation	19.34%
Benchmark Standard deviation	19.39%
Tracking error	1.04%
Beta	0.9958
Alpha	-1.66%
R square	99.71%
Correlation	0.9986

**Investment Manager's Report (Continued)****Risk Measurement (Continued)**

In the year 2016, the Fund has not employed any financial derivative instrument (FDI) for efficient portfolio management. The Fund complies with UCITS risk spreading rules (e.g the 5/10/40 rule etc) and other concentration limits and its global exposure does not exceed total net asset value and the Fund is not leveraged.

**Reason for Tracking error**

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

**Directors' Report**

The directors present herewith the Annual Report and Audited financial statements for the year ended 31 December 2016.

**Statement of Directors' Responsibilities**

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

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

Under Irish 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, financial position and the profit and loss of the Company for the financial 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 EU; 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, 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 directors have appointed Northern Trust International Fund Administration Services (Ireland) Limited to keep adequate accounting records.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to the Depositary, Northern Trust Fiduciary Services (Ireland) Limited, for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' Report that complies with the requirements of the Companies Act 2014.

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

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

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

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

The Board would like to bring to the attention of the Shareholders that Mr. Gerald Brady, a non-executive Director has been appointed as the permanent Chairman of the Board on 30 July 2015.

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



**Directors' Report (Continued)****Corporate Governance (continued)****Statement of Compliance with the Irish Funds Corporate Governance Code (the "IF Code") (Continued)**

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

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

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

**Internal Control and Risk Management Systems**

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

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

The annual and interim financial statements of the Company are required to be approved by the Board and filed with the Central Bank of Ireland, the Irish Stock Exchange and the Abu Dhabi Securities Exchange. 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, in order to comply with the rules of the Abu Dhabi Stock Exchange, the auditor is required to perform a quarterly review in addition to the annual audit. The auditor reports on the findings of the aforementioned reviews quarterly to the Board. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

**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 identified and measures recommended by the Independent Auditor.

**Capital Structure**

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights.

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

For the appointment and replacement of directors, the Fund is governed by its Articles of Association, Irish Statute comprising the Companies Act 2014, and the Listing Rules of the Irish Stock Exchange as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the Shareholders.

There are five directors currently, two of whom are executive directors, one of whom is non-executive and two of whom are independent of the Investment Manager (also non-executive directors) as required by the Irish Stock Exchange Listing Rules and the 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.

**Mr. Claude Henri-Chavanon, Head of Global Asset Management, NBAD**

Mr. Claude Henri Chavanon is the Head of Global Asset Management Division "GAM" of National Bank of Abu Dhabi PJSC. He is responsible for leading investment views, products, advisory, and trading for NBAD's private, affluent and retail banking clients. He is also a board director of the NBAD Global Multi-Strategy Hedge Fund and NBAD Trust Company Jersey Ltd. He has over 15 years of experience in investment management and business development across various asset classes. Claude-Henri was previously the Chief Investment Officer of NBAD Private Bank (Suisse) SA, where he was one of the founding members since its inception in early 2007 and played a pivotal role in the successful growth, both in Switzerland and the UAE. He is a graduate in Economics and Finance from Université de Genève (HEC).

**Mr. Saleem Khokhar, Head of Fund Management, GAM, NBAD**

Mr. Khokhar holds a BSc (Hons), ACA, and AllMR. He has extensive experience in asset management with regional experience. Prior to joining NBAD's Global Asset Management Division, he was the Head of Asset Management, Vice President at EFG-Hermes 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.

**Directors' Report (Continued)****Corporate Governance (continued)****Composition and Operation of the Board of Directors (Continued)****Mr. Gerard 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 NBAD. He is also an active member of the Global Markets Division, representing Division's view in the Group's Tactical Asset Allocation Committee. Since 2010, he has been a key member of the organising team for the annual Global Financial Markets Forum, where he has hosted guests such as such as Dr. Ben Bernanke, General Colin L. Powell, USA (Ret), Dr. Mohamed El-Erian, Nicolas Sarkozy, Larry Summers, Secretary James Baker, Jean-Claude Trichet, David Miliband, Niall Ferguson, Marc Faber, Paul Volcker, Axel Weber, Bob Diamond, to name a few.

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

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

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

The National Bank of Abu Dhabi PJSC ("NBAD") 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.

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

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 taking 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 a specific Director who is deemed the '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 a specific Director 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.

**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 within six months of the end of each Accounting Period. Not less than twenty one days notice of every annual general meeting 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 general meeting in order to pass a special resolution including a resolution to amend the Articles.

**Directors' Report (Continued)****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 2016, the Company had seven Funds in operation (NBAD WEC Africa Asia Frontier Markets Fund closed on 22 September 2016). The names of the Funds and their investment objectives are stated in the 'Background to the Company' on pages 3 to 8.

The results for the financial year ended 31 December 2016 are contained in the Statement of Comprehensive Income on pages 27 and 28.

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' on page 50.

**Significant Events during the Year**

Northern Trust Fiduciary Services (Ireland) Limited, the Depositary of the Company, was reappointed as Depositary of the Company on 18 March 2016 following changes to the UCITS Regulations under which the Company is ultimately authorised.

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

Effective 1 May 2016, NBAD Balanced Allocation Fund changed from 1.50% to 0.75%, NBAD Conservative Allocation Fund changed from 1.25% to 0.75% and NBAD Growth Allocation Fund changed from 1.50% to 0.75%.

The amendment to the Administration Agreement was issued on 12 April 2016 which came into effect on 1 May 2016. For full details of the amendments, see Note 18 (Significant Agreements) under the heading 'Administrator' for full details.

Following the initial announcement on 19 June 2016; National Bank of Abu Dhabi ('NBAD') and First Gulf Bank had formally decided to merge on 3 July 2016 subject to AGM and regulatory approvals. The board of directors at First Gulf Bank ("FGB") and the NBAD have approved the merger of both entities to be completed by Q1 2017; the merger will create a bank with AED 642 bn (USD 174bn) in total assets. NBAD OneShare MSCI UAE UCITS ETF held 462,042 shares of First Gulf Bank with a market value of \$5,937,240 as at 29 December 2016. This has no impact on the financial statements of OneShare plc.

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

- the Companies Act, 2014;
- 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");
- Regulations 2014/91/EC ("UCITS V");
- Investor Money Regulations.

The Company was registered for sale in Switzerland on 19 July 2016.

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

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

**Directors' Report (Continued)****Significant Events since the Year End**

The directors have resolved to close NBAD OneShare MSCI UAE UCITS ETF and the Fund will no longer be operating on a going-concern basis. The proposed effective date of fund closure will be Q2 2017.

There have been no other significant events since the period 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)  
Yvonne Connolly (Irish)  
Saleem Khokhar (British)

Omier Jilani (Canadian) (appointed 22 April 2016)

Carne Global Financial Services Limited acts as Secretary for the Company.

**Directors' Interests in Shares**

As at 31 December 2016, directors did not have any interest in shares in the Company (2015: same).

**Transactions Involving directors**

Ms. Yvonne Connolly is a Principal of Carne Global Financial Services Limited, the Company Secretary. \$57,372 was paid to Carne Global Financial Services Limited for Fund Services during 2016 (2015: \$55,311).

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

**Independent Auditors**

In accordance with the Companies Act 2014, PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm 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 the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

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

**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**

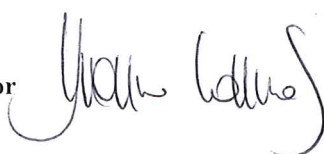
The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's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

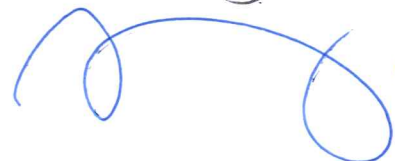
**Directors' Compliance Statement**

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 sector 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 2017


**Custodian's Report to the Shareholders of OneShare plc for the period from 1 January 2016 to 17 March 2016**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Custodian to OneShare plc ("the Fund") provide this report solely in favour of the shareholders of the Fund for the period from 1 January 2016 to 17 March 2016 ("The 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 Custodian obligation as provided for under the Regulations, we have enquired into the conduct of the Fund for this Accounting Period and we hereby report thereon to the shareholders of the Fund as follows;

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

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



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For and on behalf of

Northern Trust Fiduciary Services (Ireland) Limited

21 March 2017



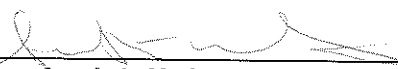
**Depository Report to Shareholders for the period from 18 March 2016 to 31 December 2016**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to OneShare plc (“the Fund”) provide this report solely in favour of the shareholders of the Fund for the period from 18 March 2016 to 31 December 2016 (“the 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 Fund as follows;

We are of the opinion that the Fund 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 Fund 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 2017**

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

## Our opinion

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2016 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

**What we have audited**

The financial statements, included within the Annual Report & Audited financial statements, comprise:

- the Statement of Financial Position as at 31 December 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2016; and
- the notes to the financial statements which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRSs as adopted by the European Union.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

**Matters on which we are required to report by the Companies Act 2014**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.
- In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement.

**Independent auditor's report to the members of OneShare plc (Continued)****Matter on which we are required to report by exception****Directors' remuneration and transactions**

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

**Responsibilities for the financial statements and the audit****Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 15, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**What an audit of financial statements involves**

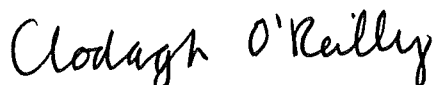
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report & Audited Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Clodagh O'Reilly

For and on behalf of PricewaterhouseCoopers

Chartered Accountants and Statutory Audit Firm Dublin

21 March 2017

## 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	NBAD MENA Dividend Leader Fund Year ended 31 December 2016 USD	NBAD MENA Bond Fund Year ended 31 December 2016 USD	NBAD 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 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
<b>Total investment income</b>		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)
<b>Net operating profit</b>		23,959,844	6,984,160	7,902,498	13,644,154	25,788
<b>Finance costs</b>						
Distributions to Holders of Redeemable Participating Shares	21	(21,007,716)	–	(9,405,919)	(10,563,717)	–
Interest expense		(2,476)	–	–	(265)	(34)
<b>Profit/(Loss) for the year before tax</b>		2,949,652	6,984,160	(1,503,421)	3,080,172	25,754
Non-reclaimable withholding tax		(170,227)	–	(52,621)	–	(513)
<b>Profit/(Loss) for the year after tax</b>		2,779,425	6,984,160	(1,556,042)	3,080,172	25,241
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		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 and NBAD MENA Bond Fund from the other Funds.

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. NBAD OneShare MSCI UCITS ETF is no longer a going-concern and will close in Q2 2017.

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

## Statement of Comprehensive Income (Continued)

For the year ended 31 December 2016

		NBAD Conservative Allocation Fund Year ended 31 December 2016 USD	NBAD Growth Allocation Fund Year ended 31 December 2016 USD	NBAD 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)
<b>Total investment income</b>		38,599	129,122	1,090,994	630,053
Operating expenses	6	(25,487)	(49,788)	(399,735)	(921,061)
<b>Net operating profit/(loss)</b>		13,112	79,334	691,259	(291,008)
<b>Finance costs</b>					
Distributions to Holders of Redeemable Participating Shares	21	–	–	(1,038,080)	–
Interest expense		(9)	(56)	(2,112)	–
<b>Profit/(Loss) for the year before tax</b>		13,103	79,278	(348,933)	(291,008)
Non-reclaimable withholding tax		(157)	(806)	(11,002)	(105,128)
<b>Profit/(Loss) for the year after tax</b>		12,946	78,472	(359,935)	(396,136)
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		12,946	78,472	(359,935)	(396,136)

\* 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. NBAD OneShare MSCI UCITS ETF is no longer a going-concern and will close in Q2 2017.

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

## Statement of Comprehensive Income

## For the year ended 31 December 2015

		Total Company^ Year ended 31 December 2015 USD	NBAD OneShare MSCI UAE UCITS ETF Year ended 31 December 2015 AED	NBAD MENA Dividend Leader Fund Year ended 31 December 2015 USD	NBAD MENA Bond Fund Year ended 31 December 2015 USD	NBAD Balanced Allocation Fund Year ended 31 December 2015 USD
Operating income	4	28,576,730	2,840,047	15,306,139	10,127,810	1,867
Net losses on financial assets and financial liabilities at fair value through profit or loss	5	(72,378,188)	(18,028,885)	(47,641,356)	(11,475,151)	(12,748)
<b>Total investment loss</b>		(43,801,458)	(15,188,838)	(32,335,217)	(1,347,341)	(10,881)
Operating expenses	6	(8,901,052)	(870,107)	(4,436,879)	(2,541,355)	(55,922)
<b>Net operating loss</b>		(52,702,510)	(16,058,945)	(36,772,096)	(3,888,696)	(66,803)
<b>Finance costs</b>						
Distributions to Holders of Redeemable Participating Shares	21	(22,209,839)	–	(11,849,943)	(8,839,348)	–
Interest expense		(25,231)	(1,205)	–	(19,725)	(321)
<b>Loss for the year before tax</b>		(74,937,580)	(16,060,150)	(48,622,039)	(12,747,769)	(67,124)
Non-reclaimable withholding tax		(400,838)	–	(234,850)	–	–
<b>Loss for the year after tax</b>		(75,338,418)	(16,060,150)	(48,856,889)	(12,747,769)	(67,124)
<b>Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		(75,338,418)	(16,060,150)	(48,856,889)	(12,747,769)	(67,124)

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

In arriving at the results of the financial year, all amounts above relate to continuing operations except for NBAD Emerging Markets Fund.

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

## Statement of Comprehensive Income (Continued)

For the year ended 31 December 2015

		NBAD Conservative Allocation Fund Year ended 31 December 2015 USD	NBAD Emerging Markets Fund* Year ended 31 December 2015 USD	NBAD Growth Allocation Fund Year ended 31 December 2015 USD	NBAD Shariah MENA Dividend Leader Fund Year ended 31 December 2015 USD	NBAD WEC Africa Asia Frontier Markets Fund** Period ended 31 December 2015 USD
Operating income	4	2,531	25,202	4,066	1,617,602	718,168
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	5	(32,731)	563,869	35,637	(5,277,720)	(3,603,538)
<b>Total investment (loss)/income</b>		(30,200)	589,071	39,703	(3,660,118)	(2,885,370)
Operating expenses	6	(44,686)	(119,598)	(97,582)	(707,511)	(660,589)
<b>Net operating (loss)/profit</b>		(74,886)	469,473	(57,879)	(4,367,629)	(3,545,959)
<b>Finance costs</b>						
Distributions to Holders of Redeemable Participating Shares	21	–	–	–	(1,520,548)	–
Interest expense		(72)	(1,251)	(247)	(1,753)	(1,534)
<b>(Loss)/Profit for the year before tax</b>		(74,958)	468,222	(58,126)	(5,889,930)	(3,547,493)
Non-reclaimable withholding tax		–	(3,325)	–	(43,086)	(119,577)
<b>(Loss)/Profit for the year after tax</b>		(74,958)	464,897	(58,126)	(5,933,016)	(3,667,070)
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		(74,958)	464,897	(58,126)	(5,933,016)	(3,667,070)

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

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

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

## 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	NBAD MENA Dividend Leader Fund As at 31 December 2016 USD	NBAD MENA Bond Fund As at 31 December 2016 USD	NBAD Balanced Allocation Fund As at 31 December 2016 USD
<b>Assets</b>						
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	—	—
<b>Total Assets</b>		<b>432,707,945</b>	<b>65,477,934</b>	<b>165,260,510</b>	<b>221,817,870</b>	<b>2,292,821</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss						
- Investments in Financial Derivatives Instrument	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)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(5,151,984)</b>	<b>(157,239)</b>	<b>(739,298)</b>	<b>(875,508)</b>	<b>(70,536)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	12, 13	<b>427,555,961</b>	<b>65,320,695</b>	<b>164,521,212</b>	<b>220,942,362</b>	<b>2,222,285</b>

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

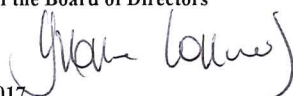
NBAD OneShare MSCI UCITS ETF is no longer a going-concern and will close in Q2 2017.

^ 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.

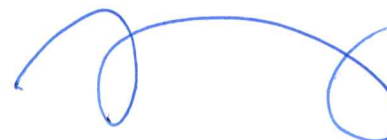
On Behalf of the Board of Directors

Director

21 March 2017



Director





## Statement of Financial Position (Continued)

As at 31 December 2016

	Note	NBAD Conservative Allocation Fund As at 31 December 2016 USD	NBAD Growth Allocation Fund As at 31 December 2016 USD	NBAD Shariah MENA Dividend Leader Fund As at 31 December 2016 USD	NBAD WEC Africa Asia Frontier Markets Fund* As at 31 December 2016 USD
<b>Assets</b>					
Cash and Cash Equivalents	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	–
<b>Total Assets</b>		<b>748,548</b>	<b>3,924,305</b>	<b>18,386,311</b>	<b>2,879,722</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
Creditors (amounts falling due within one year)	10	(3,697)	(428,391)	(112,016)	(2,879,722)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(3,697)</b>	<b>(428,391)</b>	<b>(112,016)</b>	<b>(2,879,722)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	12, 13	<b>744,851</b>	<b>3,495,914</b>	<b>18,274,295</b>	<b>–</b>

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

NBAD OneShare MSCI UCITS ETF is no longer a going-concern and will close in Q2 2017.

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

## Statement of Financial Position

As at 31 December 2015

	Note	Total Company^ As at 31 December 2015 USD	NBAD OneShare MSCI UAE UCITS ETF As at 31 December 2015 AED	NBAD MENA Dividend Leader Fund As at 31 December 2015 USD	NBAD MENA Bond Fund As at 31 December 2015 USD	NBAD Balanced Allocation Fund As at 31 December 2015 USD
<b>Assets</b>						
Cash and Cash Equivalents	7	52,887,857	172,681	22,347,690	20,186,879	78,470
Debtors	8	2,710,928	4,027	12,496	2,600,946	135
Financial assets at fair value through profit or loss						
- Investments in Investment Funds	3f	12,392,102	-	-	-	2,042,060
- Investments in Transferable Securities	3f	383,749,512	68,034,838	99,475,604	209,087,804	-
- Investments in Financial Derivative Securities	3f	121,622	-	-	121,622	-
- Investments in Structured Notes	3f	79,736,512	-	70,774,858	-	-
<b>Total Assets</b>		<b>531,598,533</b>	<b>68,211,546</b>	<b>192,610,648</b>	<b>231,997,251</b>	<b>2,120,665</b>
<b>Liabilities</b>						
Bank Overdraft	9	(21,257)	-	(21,257)	-	-
Financial liabilities at fair value through profit or loss						
- Investments in Financial Derivatives Instrument	3f	(40,072)	-	(6,599)	(30,224)	-
Creditors (amounts falling due within one year)	10	(8,264,925)	(970,138)	(3,980,842)	(2,604,489)	(38,621)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(8,326,254)</b>	<b>(970,138)</b>	<b>(4,008,698)</b>	<b>(2,634,713)</b>	<b>(38,621)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	12, 13	<b>523,272,279</b>	<b>67,241,408</b>	<b>188,601,950</b>	<b>229,362,538</b>	<b>2,082,044</b>

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

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

## Statement of Financial Position (Continued)

As at 31 December 2015

	Note	NBAD Conservative Allocation Fund As at 31 December 2015 USD	NBAD Emerging Markets Fund* As at 31 December 2015 USD	NBAD Growth Allocation Fund As at 31 December 2015 USD	NBAD Shariah MENA Dividend Leader Fund As at 31 December 2015 USD	NBAD WEC Africa Asia Frontier Markets Fund** As at 31 December 2015 USD
<b>Assets</b>						
Cash and Cash Equivalents	7	97,869	77,581	160,074	4,431,682	5,460,591
Debtors	8	108	3,349	264	1,601	90,932
Financial assets at fair value through profit or loss						
- Investments in Investment Funds	3f	1,590,617	–	4,077,122	–	5,405,671
- Investments in Transferable Securities	3f	–	–	–	12,502,204	44,158,014
- Investments in Financial Derivative Securities	3f	–	–	–	–	–
- Investments in Structured Notes	3f	–	–	–	8,961,654	–
<b>Total Assets</b>		<b>1,688,594</b>	<b>80,930</b>	<b>4,237,460</b>	<b>25,897,141</b>	<b>55,115,208</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss						
- Investments in Financial Derivatives Instrument	3f	–	–	–	–	(3,249)
Creditors (amounts falling due within one year)	10	(28,718)	(80,930)	(79,660)	(652,799)	(534,697)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(28,718)</b>	<b>(80,930)</b>	<b>(79,660)</b>	<b>(652,799)</b>	<b>(537,946)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	12, 13	<b>1,659,876</b>	<b>–</b>	<b>4,157,800</b>	<b>25,244,342</b>	<b>54,577,262</b>

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

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

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	NBAD MENA Dividend Leader Fund Year ended 31 December 2016 USD	NBAD MENA Bond Fund Year ended 31 December 2016 USD	NBAD Balanced Allocation Fund Year ended 31 December 2016 USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period</b>	523,272,279	67,241,408	188,601,950	229,362,538	2,082,044
Increase/(Decrease) in Net Assets resulting from operations	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
<b>(Decrease)/Increase in Shareholders' funds</b>	(95,716,318)	(1,920,713)	(24,080,738)	(8,420,176)	140,241
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period</b>	<u>427,555,961</u>	<u>65,320,695</u>	<u>164,521,212</u>	<u>220,942,362</u>	<u>2,222,285</u>

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

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

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

## For the year ended 31 December 2016

	NBAD Conservative Allocation Fund Year ended 31 December 2016 USD	NBAD Growth Allocation Fund Year ended 31 December 2016 USD	NBAD Shariah MENA Dividend Leader Fund Year ended 31 December 2016 USD	NBAD WEC Africa Asia Frontier Markets Fund* Period ended 31 December 2016 USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period</b>	1,659,876	4,157,800	25,244,342	54,577,262
Increase/(Decrease) in Net Assets resulting from operations	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)
<b>(Decrease) in Shareholders' funds</b>	(915,025)	(661,886)	(6,970,047)	(54,577,262)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period</b>	<u>744,851</u>	<u>3,495,914</u>	<u>18,274,295</u>	<u>–</u>

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

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

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

For the year/period ended 31 December 2015

	Total Company^ Year ended 31 December 2015 USD	NBAD OneShare MSCI UAE UCITS ETF Year ended 31 December 2015 AED	NBAD MENA Dividend Leader Fund Year ended 31 December 2015 USD	NBAD MENA Bond Fund Year ended 31 December 2015 USD	NBAD Balanced Allocation Fund Year ended 31 December 2015 USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period</b>	524,260,209	94,258,466	306,132,491	146,880,465	1,928,962
(Decrease) in Net Assets resulting from operations	(75,338,418)	(16,060,150)	(48,856,889)	(12,747,769)	(67,124)
Issue of Redeemable Participating Shares during the year	232,830,322	1,377,700	30,155,315	130,496,485	705,155
Redemptions of Redeemable Participating Shares during the year	(158,479,834)	(12,334,608)	(98,828,967)	(35,266,643)	(484,949)
Increase/(decrease) in Net Assets resulting from Share transactions	74,350,488	(10,956,908)	(68,673,652)	95,229,842	220,206
<b>(Decrease)/Increase in Shareholders' funds</b>	(987,930)	(27,017,058)	(117,530,541)	82,482,073	153,082
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period</b>	<u>523,272,279</u>	<u>67,241,408</u>	<u>188,601,950</u>	<u>229,362,538</u>	<u>2,082,044</u>

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

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

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

For the year/period ended 31 December 2015

	NBAD Conservative Allocation Fund Year ended 31 December 2015 USD	NBAD Emerging Markets Fund* Year ended 31 December 2015 USD	NBAD Growth Allocation Fund Year ended 31 December 2015 USD	NBAD Shariah MENA Dividend Leader Fund Year ended 31 December 2015 USD	NBAD WEC Africa Asia Frontier Markets Fund** Period ended 31 December 2015 USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period</b>	2,041,958	7,793,518	5,522,538	29,429,907	–
(Decrease)/Increase in Net Assets resulting from operations	(74,958)	464,897	(58,126)	(5,933,016)	(3,667,070)
Issue of Redeemable Participating Shares during the year	243,590	123,817	585,942	9,393,712	61,122,832
Redemptions of Redeemable Participating Shares during the year	(550,714)	(8,382,232)	(1,892,554)	(7,646,261)	(2,878,500)
(Decrease)/increase in Net Assets resulting from Share transactions	(307,124)	(8,258,415)	(1,306,612)	1,747,451	58,244,332
<b>(Decrease)/Increase in Shareholders' funds</b>	<b>(382,082)</b>	<b>(7,793,518)</b>	<b>(1,364,738)</b>	<b>(4,185,565)</b>	<b>54,577,262</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period</b>	<b>1,659,876</b>	<b>–</b>	<b>4,157,800</b>	<b>25,244,342</b>	<b>54,577,262</b>

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

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

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

## 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	NBAD MENA Dividend Leader Fund Year ended 31 December 2016 USD	NBAD MENA Bond Fund Year ended 31 December 2016 USD	NBAD Balanced Allocation Fund Year ended 31 December 2016 USD
<b>Cash flows from operating activities</b>					
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
<b>Adjustment for:</b>					
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)
<b>Changes in operating assets and liabilities</b>					
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
(Increase)/decrease in debtors	359,255	2,883	8,556	263,943	(2,239)
(Decrease) in creditors	(6,606,572)	(812,900)	(3,267,985)	(1,933,508)	(31,444)
<b>Net cash flows (used in)/from operating activities</b>	<u>89,775,264</u>	<u>9,008,406</u>	<u>28,543,382</u>	<u>3,842,633</u>	<u>(146,831)</u>
<b>Cash flows from financing activities</b>					
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)	–
<b>Net cash flows from financing activities</b>	<u>(115,992,601)</u>	<u>(8,904,873)</u>	<u>(31,908,616)</u>	<u>(21,911,616)</u>	<u>178,359</u>
<b>Net movement in cash and cash equivalents</b>	<u>(26,217,337)</u>	<u>103,533</u>	<u>(3,365,234)</u>	<u>(18,068,983)</u>	<u>31,528</u>
Cash and cash equivalents at the beginning of the year/period	<u>52,789,019</u>	<u>172,681</u>	<u>22,326,433</u>	<u>20,186,879</u>	<u>78,470</u>
<b>Cash and cash equivalents at the end year</b>	<u><u>26,571,682</u></u>	<u><u>276,214</u></u>	<u><u>18,961,199</u></u>	<u><u>2,117,896</u></u>	<u><u>109,998</u></u>

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

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



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

	NBAD Conservative Allocation Fund Year ended 31 December 2016 USD	NBAD Growth Allocation Fund Year ended 31 December 2016 USD	NBAD Shariah MENA Dividend Leader Fund Year ended 31 December 2016 USD	NBAD WEC Africa Asia Frontier Markets Fund* Period ended 31 December 2016 USD
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to Holders of Redeemable Participating Shares from operations:	12,946	78,472	(359,935)	(396,136)
<b>Adjustment for:</b>				
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
<b>Changes in operating assets and liabilities</b>				
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
(Decrease) in creditors	(25,021)	(69,730)	(540,783)	(516,748)
<b>Net cash flows (used in)/from operating activities</b>	<u>879,812</u>	<u>269,832</u>	<u>5,501,718</u>	<u>48,730,394</u>
<b>Cash flows from financing activities</b>				
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)	–
<b>Net cash flows from financing activities</b>	<u>(927,971)</u>	<u>(321,897)</u>	<u>(7,648,192)</u>	<u>(51,326,536)</u>
<b>Net movement in cash and cash equivalents</b>	<u>(48,159)</u>	<u>(52,065)</u>	<u>(2,146,474)</u>	<u>(2,596,142)</u>
Cash and cash equivalents at the beginning of the year/period	<u>97,869</u>	<u>160,074</u>	<u>4,431,682</u>	<u>5,460,591</u>
<b>Cash and cash equivalents at the end year</b>	<u><u>49,710</u></u>	<u><u>108,009</u></u>	<u><u>2,285,208</u></u>	<u><u>2,864,449</u></u>

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

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

## Statement of Cash Flows

## For the year ended 31 December 2015

	Total Company^ Year ended 31 December 2015 USD	NBAD OneShare MSCI UAE UCITS ETF Year ended 31 December 2015 AED	NBAD MENA Dividend Leader Fund Year ended 31 December 2015 USD	NBAD MENA Bond Fund Year ended 31 December 2015 USD	NBAD Balanced Allocation Fund Year ended 31 December 2015 USD
<b>Cash flows from operating activities</b>					
(Decrease) in net assets attributable to Holders of Redeemable Participating Shares from operations:	(75,338,418)	(16,060,150)	(48,856,889)	(12,747,769)	(67,124)
<b>Adjustment for:</b>					
Net realised and unrealised gains on financial assets at fair value through profit or loss	95,449,524	18,027,549	59,473,245	21,820,939	10,548
<b>Changes in operating assets and liabilities</b>					
Purchase of financial assets at fair value through profit or loss	(637,465,988)	(46,865,024)	(344,797,828)	(254,943,913)	(2,458,896)
Sale of financial assets at fair value through profit or loss	655,554,592	53,062,316	418,789,226	241,833,181	2,099,381
Decrease/(increase) in debtors	(428,246)	272,391	(10,091)	(803,429)	83,464
Increase in creditors	5,576,803	382,274	2,194,330	2,092,640	29,443
<b>Net cash flows (used in)/from operating activities</b>	<u>43,348,266</u>	<u>8,819,356</u>	<u>86,791,993</u>	<u>(2,748,351)</u>	<u>(303,184)</u>
<b>Cash flows from financing activities</b>					
Proceeds from issue of Redeemable Participating Shares	153,262,656	1,377,700	30,155,315	50,928,819	705,155
Payments for redemption of Redeemable Participating Shares	(158,479,833)	(12,334,608)	(98,828,967)	(35,266,643)	(484,949)
Distributions paid to Holders of Redeemable Participating Shares	(22,209,839)	–	(11,849,943)	(8,839,348)	–
<b>Net cash flows from financing activities</b>	<u>(27,427,016)</u>	<u>(10,956,908)</u>	<u>(80,523,595)</u>	<u>6,822,828</u>	<u>220,206</u>
<b>Net movement in cash and cash equivalents</b>	15,921,250	(2,137,552)	6,268,398	4,074,477	(82,978)
Cash and cash equivalents at the beginning of the year/period	<u>36,945,350</u>	<u>2,310,233</u>	<u>16,058,035</u>	<u>16,112,402</u>	<u>161,448</u>
<b>Cash and cash equivalents at the end year</b>	<u><u>52,866,600</u></u>	<u><u>172,681</u></u>	<u><u>22,326,433</u></u>	<u><u>20,186,879</u></u>	<u><u>78,470</u></u>

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

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

## Statement of Cash Flows (Continued)

## For the year ended 31 December 2015

	NBAD Conservative Allocation Fund Year ended 31 December 2015 USD	NBAD Emerging Markets Fund* Year ended 31 December 2015 USD	NBAD Growth Allocation Fund Year ended 31 December 2015 USD	NBAD Shariah MENA Dividend Leader Fund Year ended 31 December 2015 USD	NBAD WEC Africa Asia Frontier Markets Fund** Year ended 31 December 2015 USD
<b>Cash flows from operating activities</b>					
(Decrease)/increase in net assets attributable to Holders of Redeemable Participating Shares from operations:	(74,958)	464,897	(58,126)	(5,933,016)	(3,667,070)
<b>Adjustment for:</b>					
Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss	29,766	(578,949)	(44,664)	6,373,500	3,431,052
<b>Changes in operating assets and liabilities</b>					
Purchase of financial assets at fair value through profit or loss	(1,988,376)	(5,742,041)	(5,164,709)	(29,559,909)	19,579,357
Sale of financial assets at fair value through profit or loss	1,971,844	13,635,981	6,078,949	30,077,707	(72,570,845)
(Increase)/decrease in debtors	83,233	27,705	209,233	(1,601)	(90,932)
Increase in creditors	19,767	17,776	59,008	525,049	534,697
<b>Net cash flows (used in)/from operating activities</b>	<u>41,276</u>	<u>7,825,369</u>	<u>1,079,691</u>	<u>1,481,730</u>	<u>(52,783,741)</u>
<b>Cash flows from financing activities</b>					
Proceeds from issue of Redeemable Participating Shares	243,590	123,817	585,942	9,393,712	61,122,832
Payments for redemption of Redeemable Participating Shares	(550,714)	(8,382,232)	(1,892,554)	(7,646,261)	(2,878,500)
Distributions paid to Holders of Redeemable Participating Shares	–	–	–	(1,520,548)	–
<b>Net cash flows from financing activities</b>	<u>(307,124)</u>	<u>(8,258,415)</u>	<u>(1,306,612)</u>	<u>226,903</u>	<u>58,244,332</u>
<b>Net movement in cash and cash equivalents</b>	<u>(265,848)</u>	<u>(433,046)</u>	<u>(226,921)</u>	<u>1,708,633</u>	<u>5,460,591</u>
Cash and cash equivalents at the beginning of the year/period	<u>363,717</u>	<u>510,627</u>	<u>386,995</u>	<u>2,723,049</u>	<u>–</u>
<b>Cash and cash equivalents at the end year</b>	<u><u>97,869</u></u>	<u><u>77,581</u></u>	<u><u>160,074</u></u>	<u><u>4,431,682</u></u>	<u><u>5,460,591</u></u>

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

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

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

**Notes to the Financial Statements****For the year ended 31 December 2016****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 statement of all funds are on a going-concern basis with the exception of NBAD WEC Africa Asia Frontiers Fund which closed on 22 September 2016 and NBAD OneShare MSCI UAE UCITS ETF, where the directors have resolved to close the Fund in Q2 of 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 UCITS UAE ETF Fund which is valued at the 12pm pricing point. The year end date of the Company is 31 December 2016, however for the purpose of preparing financial statements, the valuation date used in this instance was on Thursday 29 December 2016 (being the last valuation date of 2016). A review of underlying asset prices as at 30 December 2016 was conducted by the Administrator and no material differences were found between those valued on 29 December 2016 and close of business 30 December 2016 (31 December 2016 being a Saturday). The valuation day for the NBAD WEC Africa Asia 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 is 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 balances in the Statement of Financial Position for the Fund have been translated into USD at the year end AED exchange rate. 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 2016****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 an 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.

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):

**Notes to the Financial Statements (Continued)****For the year ended 31 December 2016****1. Basis of preparation (Continued)****f) Accounting Standards (Continued)**

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 2016.

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2016 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 are detailed 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.

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 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.

**Notes to the Financial Statements (Continued)****For the year ended 31 December 2016****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 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 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.

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.

**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 is based on mid-market prices at 12pm on the reporting date.

**Notes to the Financial Statements (Continued)****For the year ended 31 December 2016****2. Significant Accounting Policies (Continued)****a) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss (Continued)****iii) Fair Value Measurement Principles (Continued)**

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; and/or (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 (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 prior day close of business exchange rates with the exception of NBAD OneShare MSCI UAE UCITS ETF where 12pm same day exchange rates are 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 measured at fair value with any changes in their values recognised in the Statement of Comprehensive Income.

**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 amor

etermined

at the time of issue by the issuing bank. These in

values recognised in the Statement of Comprehen

**iv) Impairment**

Financial assets that are stated at cost or amortise



**Notes to the Financial Statements (Continued)****For the year ended 31 December 2016****2. Significant Accounting Policies (Continued)****b) Dividend Income (Continued)***Purification of Dividends*

By way of its nature the NBAD 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. NBAD 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) Operating Segments**

Operating segments are reported in a manner consistent with the internal reporting used by the Chief Operating Decision-Maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors. The Board of Directors makes the strategic resource allocations on behalf of the Company. Each Fund is managed as one operating segment.

**e) Fees**

With respect to the NBAD OneShare MSCI UAE UCITS ETF, investment management fees and directors fees are charged to the Statement of Comprehensive Income on an accruals basis. The Investment Manager is 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 NBAD Shariah MENA Dividend Leader Fund shall pay to the Shariah Advisor an annual fee for the services performed fees; 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.

**f) Redeemable Participating Shares**

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

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

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

**h) Cash and Cash Equivalents**

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

**Notes to the Financial Statements (Continued)****For the year ended 31 December 2016****2. Significant Accounting Policies (Continued)****h) Cash and Cash Equivalents (Continued)**

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

**i) Foreign Exchange Translation**

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

**j) Transaction Costs**

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

**k) Tax**

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

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

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

**l) Distributions**

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

**m) Equalisation**

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

**Notes to the Financial Statements (Continued)****For the year ended 31 December 2016****2. Significant Accounting Policies (Continued)****n) Structured Entities**

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

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

**a) General**

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

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

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

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

**Notes to the Financial Statements (Continued)****For the year ended 31 December 2016****3. Financial Risk Management (Continued)****b) Market Risk**

Market risk is the risk that the future fair value of a financial instrument will fluctuate because of changes in the factors that affect the overall performance of financial markets. Some of the risks are systematic and others are non-market related. The Investment Manager manages market risk primarily through the diversification of each portfolio and by regularly reviewing and evaluating the investments both on a macro-economic and micro-economic basis. The Investment Manager also monitors concentration limits within each portfolio as 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 116 to 138.

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 although this is not true for derivative instruments.

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 seeks to moderate other price risk within the Funds by adhering to the investment restrictions outlined in the UCITS Regulations. This, it intends to achieve 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 appears in the Index.

The Index aims to balance three objectives:

- to reduce the tracking error between a UCITS fund and its benchmark Index by taking into consideration investments 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.

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

The Index is 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 is run based on the Parent Index's constituents' weights.

**Notes to the Financial Statements (Continued)****For the year ended 31 December 2016****3. Financial Risk Management (Continued)****b) Market Risk (Continued)****(i) Other price risk (Continued)****NBAD OneShare MSCI UAE UCITS ETF (Continued)**

In order to ensure that the Index is not subject to constant rebalancing and hence to excessive Index turnover caused by short-term market movements, group entities' weights are 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 cannot exceed 9% of the Index and the sum of the weights of all group entities representing more than 4.5% cannot exceed 36% of the Index. In other terms, a "buffer" is used, which is set equal to 10% of the value of each constraint.

**Sensitivity Analysis**

The Fund aims to track the performance of the MSCI All UAE Local Listed 10/40 Index. The yearly total profit for the Fund at 31 December 2016 was 10.94%. If the MSCI All UAE Local Listed 10/40 Index at 31 December 2016 had increased by 5% (31 December 2015: 5%) with all other variables held constant, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by approximately AED 3,260,029 (31 December 2015: AED 3,401,742). Conversely, if the Index had decreased by 5% (31 December 2015: 5%), this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by approximately AED 3,260,029 (31 December 2015: AED 3,401,742).

**NBAD Balanced Allocation Fund, NBAD Conservative Allocation Fund and NBAD 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 the Funds on a weekly basis.

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

For the year ended 31 December 2016

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

If the price of the underlying financial instruments invested in by the investment funds held by each Fund had increased by 5% at 31 December 2016 (31 December 2015: 5%), with all other variables held constant, this would have increased the Net Assets Attributable to Holders of Redeemable Participating Shares of each Fund by the following amounts:

<b>Fund</b>	<b>Benchmark</b>	<b>% Movement 2016</b>	<b>% Movement 2015</b>	<b>Effect on Net Assets attributable to Holders of Redeemable Participating Shares at 31 December 2016</b>	<b>Effect on Net Assets attributable to Holders of Redeemable Participating Shares at 31 December 2015</b>
				<b>USD</b>	<b>USD</b>
NBAD Balanced Allocation Fund	N/A	5%	5%	109,022	102,130
NBAD Conservative Allocation Fund	N/A	5%	5%	34,910	79,531
NBAD Growth Allocation Fund	N/A	5%	5%	180,815	203,856

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.

**NBAD MENA Dividend Leader Fund, NBAD MENA Bond Fund, the NBAD Shariah MENA Dividend Leader Fund and the NBAD WEC Africa Asia Frontier Market 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**

The NBAD 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 2016

**3. Financial Risk Management (Continued)****b) Market Risk (Continued)****(i) Other price risk (Continued)**

**NBAD MENA Dividend Leader Fund, NBAD MENA Bond Fund, the NBAD Shariah MENA Dividend Leader Fund and the NBAD WEC Africa Asia Frontier Market 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.

<b>Fund</b>	<b>Benchmark</b>	<b>% Movement 2016</b>	<b>% Movement 2015</b>	<b>Effect on Net Assets attributable to Holders of Redeemable Participating Shares at 31 December 2016 USD</b>	<b>Effect on Net Assets attributable to Holders of Redeemable Participating Shares at 31 December 2015 USD</b>
NBAD MENA Dividend Leader Fund	S&P Pan Arab Composite LM Cap Index	5%	5%	7,314,547	8,512,523
NBAD Shariah MENA Dividend Leader Fund	S&P Pan Arab Sharia'a Large Cap Price Index	5%	5%	805,031	1,073,193
NBAD WEC Africa Frontier Market Fund*	MSCI Frontier Markets ex GCC Index	N/A	5%	-	2,478,184

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

With respect to the NBAD 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 the Bond. Therefore, the effect of rate changes on the value of a debt instrument held by the 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 foreign 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 2016****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 2016 and 31 December 2015 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 2016****Financial Assets - stated in AED**

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

**As at 31 December 2015****Financial Assets - stated in AED**

	<b>Total</b>
USD	8,092,321
EUR	80
	<hr/>
<b>Net Exposure - stated in AED</b>	<b>8,092,401</b>
	<hr/>

**NBAD MENA Dividend Leader Fund****As at 31 December 2016****Financial Assets - stated in USD**

	<b>Total</b>
AED	37,452,314
EUR	169,930
KWD	5,407,858
OMR	13,609,768
QAR	16,514,147
	<hr/>
<b>Net Exposure - stated in USD</b>	<b>73,154,017</b>
	<hr/>



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

For the year ended 31 December 2016

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

As at 31 December 2015

**Financial Assets - stated in USD**

	<b>Total</b>
AED	52,762,992
EGP	544,323
EUR	602,435
KWD	11,379,369
OMR	10,879,658
QAR	18,643,336

**Financial Liabilities - stated in USD**

	<b>Total</b>
AED	(21,257)
	<u>(21,257)</u>

**Net Exposure - stated in USD**

94,790,856

**NBAD MENA Bond Fund**

As at 31 December 2016

**Financial Assets - stated in USD**

	<b>Total</b>
AED	11,140
EUR	2,244,753
GBP	8,785,205

**Financial Liabilities - stated in USD**

	<b>Total</b>
GBP	(8,753,960)
	<u>(8,753,960)</u>

**Net Exposure - stated in USD**

2,287,138

**Notes to the Financial Statements (Continued)****For the year ended 31 December 2016****3. Financial Risk Management (Continued)****b) Market Risk (Continued)****(ii) Currency Risk (Continued)****NBAD MENA Bond Fund (Continued)****As at 31 December 2015****Financial Assets - stated in USD**

	<b>Total</b>
AED	362,308
CHF	8,975
EUR	2,897,444
GBP	10,742,373

**Financial Liabilities - stated in USD**

	<b>Total</b>
EUR	(10)
GBP	(10,693,337)
	<u>(10,693,347)</u>

**Net Exposure - stated in USD**

<u>3,317,753</u>
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**Notes to the Financial Statements (Continued)****For the year ended 31 December 2016****3. Financial Risk Management (Continued)****b) Market Risk (Continued)****(ii) Currency Risk (Continued)****NBAD Balanced Allocation Fund****As at 31 December 2016****Financial Assets - stated in USD**

	<b>Total</b>
EUR	28
GBP	782
	<hr/>
<b>Net Exposure - stated in USD</b>	<b>810</b>
	<hr/>

**As at 31 December 2015**

As at 31 December 2015, there is no foreign currency exposure on the NBAD Balanced Allocation Fund.

**NBAD Conservative Allocation Fund****As at 31 December 2016****Financial Assets - stated in USD**

	<b>Total</b>
EUR	–
GBP	707
	<hr/>
<b>Net Exposure - stated in USD</b>	<b>707</b>
	<hr/>

**As at 31 December 2015**

As at 31 December 2015 there is no foreign currency exposure on the NBAD Conservative Allocation Fund.

**NBAD Growth Allocation Fund****As at 31 December 2016**

As at 31 December 2016 there is no foreign currency exposure on the NBAD Growth Allocation Fund.

**As at 31 December 2015**

As at 31 December 2015 there is no foreign currency exposure on the NBAD Growth Allocation Fund.

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

## 3. Financial Risk Management (Continued)

## b) Market Risk (Continued)

## (ii) Currency Risk (Continued)

## NBAD Shariah MENA Dividend Leader Fund

As at 31 December 2016

## Financial Assets - stated in USD

	<b>Total</b>
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

As at 31 December 2015

## Financial Assets - stated in USD

	<b>Total</b>
AED	4,406,205
EGP	314,916
KWD	1,108,616
MAD	695,064
OMR	1,813,851
QAR	3,071,126

## Financial Liabilities - stated in USD

	<b>Total</b>
UAE	(203)
	<hr/>
	(203)
	<hr/>

## Net Exposure - stated in USD

11,409,575

## NBAD WEC Africa Asia Frontier Markets Fund\*

As at 31 December 2016

## Financial Assets - stated in USD

	<b>Total</b>
NGN	523,018
VND	15
	<hr/>

## Net Exposure - stated in USD

523,033

**Notes to the Financial Statements (Continued)****For the year ended 31 December 2016****3. Financial Risk Management (Continued)****b) Market Risk (Continued)****(ii) Currency Risk (Continued)****NBAD WEC Africa Asia Frontier Markets Fund\* (Continued)****As at 31 December 2015****Financial Assets - stated in USD**

	<b>Total</b>
AED	242,339
BDT	2,272,877
EUR	296,560
JOD	1,263,779
KES	4,892,201
NGN	5,034,788
PKR	9,411,593
VND	2,839,591

**Financial Liabilities - stated in USD**

	<b>Total</b>
AED	242,339
LKR	3,196,868

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 3,439,207
 

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**Net Exposure - stated in USD**


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 28,282,940
 

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

**Notes to the Financial Statements (Continued)****For the year ended 31 December 2016****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, having regard to historical volatility of those rates.

<b>Fund</b>	<b>Currency</b>	<b>%</b>	<b>%</b>	<b>Effect on Net Assets attributable to Holders of Redeemable Participating Shares at 31 December 2016</b>	<b>Effect on Net Assets attributable to Holders of Redeemable Participating Shares at 31 December 2015</b>
		<b>Movement 2016</b>	<b>Movement 2015</b>		
NBAD OneShare MSCI UAE UCITS ETF	AED	1%	1%	41,080	80,924
NBAD MENA Dividend Leader Fund	USD	1%	1%	731,540	947,909
NBAD MENA Bond Fund	USD	3%	3%	68,614	99,533
NBAD Balanced Allocation Fund	USD	3%	3%	24	–
NBAD Conservative Allocation Fund	USD	3%	3%	21	–
NBAD Shariah MENA Dividend Leader Fund	USD	3%	3%	225,273	342,287
NBAD WEC Africa Asia Frontier Markets Fund	USD	3%	3%	15,691	951,664

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

**(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 NBAD 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 NBAD MENA Bond Fund holds fixed and floating interest securities that expose them 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 2016

## 3. Financial Risk Management (Continued)

## b) Market Risk (Continued)

## (iii) Interest Rate Risk (Continued)

The following tables summarise NBAD MENA Bond Funds' exposure to interest rate risk at 31 December 2016 and 31 December 2015 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.

## 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
<b>Assets</b>						
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
<b>Sub total</b>	<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>
<b>Liabilities</b>						
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	-	(52,079)	(52,079)
Creditors	-	-	-	-	(823,429)	(823,429)
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(875,508)</u>	<u>(875,508)</u>
<b>Total interest sensitivity gap</b>	<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 2016

## 3. Financial Risk Management (Continued)

## b) Market Risk (Continued)

## (iii) Interest Rate Risk (Continued)

## NBAD MENA Bond Fund

As at 31 December 2015

	Less than 1 month USD	1 month - 1 year USD	1 - 5 years USD	> 5 years USD	Non-interest bearing USD	Total USD
<b>Assets</b>						
Financial Assets at Fair Value through Profit or Loss	-	10,876,356	97,801,914	100,409,534	121,622	209,209,426
Cash and Cash Equivalents	20,186,879	-	-	-	-	20,186,879
Debtors	-	-	-	-	2,600,946	2,600,946
<b>Sub total</b>	<u>20,186,879</u>	<u>10,876,356</u>	<u>97,801,914</u>	<u>100,409,534</u>	<u>2,722,568</u>	<u>231,997,251</u>
<b>Liabilities</b>						
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	-	(30,224)	(30,224)
Creditors	-	-	-	-	(2,604,489)	(2,604,488)
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,634,713)</u>	<u>(2,634,713)</u>
<b>Total interest sensitivity gap</b>	<u>20,186,879</u>	<u>10,876,356</u>	<u>97,801,914</u>	<u>100,409,534</u>	<u>87,855</u>	<u>229,362,538</u>



**Notes to the Financial Statements (Continued)****For the year ended 31 December 2016****3. Financial Risk Management (Continued)****b) Market Risk (Continued)****(iii) Interest Rate Risk (Continued)****Sensitivity Analysis**

With the exception of the NBAD 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 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 NBAD MENA Bond Fund as follows:

As at 31 December 2016, if interest rates had lowered by 1% (31 December 2015: 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 2,170,611 (31 December 2015: USD 2,090,878). If interest rates had risen by 1% (31 December 2015: 1%), the decrease in Net Assets Attributable to Holders of Redeemable Participating Shares would amount to approximately USD 2,170,611 (31 December 2015: USD 2,090,878) retrospectively.

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 2016 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 is 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.

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

**Notes to the Financial Statements (Continued)****For the year ended 31 December 2016****3. Financial Risk Management (Continued)****c) Credit Risk (Continued)**

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 NBAD 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 2016 and 31 December 2015, the total amount of financial assets exposed to credit risk approximates to their carrying value in the Statement of Financial Position.

At 31 December 2016 and 31 December 2015, the NBAD MENA Bond Fund held the following types of financial instruments within its investment portfolio:

	<b>As at 31 December 2016%</b>	<b>As at 31 December 2015%</b>
Government Bonds – Fixed Rate	3.48	-
Corporate Bonds – Fixed Rate	87.43	81.18
Corporate Bonds – Floating Rate	9.09	18.82
	<b>100.00</b>	<b>100.00</b>

At 31 December 2016, NBAD WEC Africa Asia Frontier Market Fund did not hold any corporate bonds within its investment portfolio:

	<b>As at 31 December 2015 %</b>
Corporate Bonds – Fixed Rate	100.00
	<b>100.00</b>

**Notes to the Financial Statements (Continued)****For the year ended 31 December 2016****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 2016 and 31 December 2015, the rating category of the NBAD MENA Bond Fund's investment portfolio based on the Standard & Poor's rating criteria were:

<b>Rating</b>	<b>As at 31 December 2016 %</b>	<b>As at 31 December 2015 %</b>
AA	5.15	-
AA-	2.07	-
A+	-	0.57
A	1.53	-
A-	4.07	5.34
BBB+	1.69	13.89
BBB	-	4.20
BBB-	12.42	17.32
BB+	3.70	16.37
BB	2.16	1.94
BB-	3.06	-
B+	1.69	-
B-	5.15	4.84
NR	57.31	35.53
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

As at 31 December 2016 none of the debt securities held by the Funds were past due (31 December 2015: none).

With respect to NBAD MENA Dividend Leader Fund and NBAD Shariah MENA Dividend Leader Fund which invests in structured notes, there is a counterparty risk whereby the primary exposure of the Fund is to the issuer.

Counterparties to structured notes:

<b>Institution</b>	<b>Rating</b>
ARQ	NR (31 December 2015: NR)
Deutsche Bank	BBB+ (31 December 2015: BBB+)
EFG-Hermes	NR (31 31 December 2015: NR)
Goldman Sachs	A (31 December 2015: A)
HSBC Bank	AA- (31 December 2015: AA-)
JP Morgan AG	A- (31 December 2015: A-)
Merrill Lynch	A (31 December 2015: A)
Morgan Stanley	BBB+ (31 December 2015: BBB+)

The Investment Manager has a monitoring procedure whereby counterparty risk is monitored on an on-going 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 credit risk and the methods used to measure risk since the prior year end.

**Notes to the Financial Statements (Continued)****For the year ended 31 December 2016****3. Financial Risk Management (Continued)****c) Credit Risk (Continued)**

Substantially all of the cash assets are held with The Northern Trust Company, London Branch ("TNTC"). Cash deposited with TNTC is deposited as banker and is held on its Statement of Financial Position. Accordingly, in accordance with usual banking practice, the Bank's liability to the Fund in respect of such cash deposits shall be that of debtor and the Fund will rank as a general creditor of TNTC. The financial instruments held in custody are held with the Depository, Northern Trust Fiduciary Services (Ireland) Limited. These assets are held distinct and separately from the proprietary assets of the Depository. Securities are clearly recorded to ensure they are held on behalf of the Funds. Bankruptcy or insolvency of the Depository and/or one of its agents or affiliates may cause the Funds' rights with respect to the securities held by the Depository to be delayed, however, any such delay, should not have an effect of impairing the securities held.

Both Northern Trust Fiduciary Services (Ireland) Limited and The Northern Trust Company, London Branch are wholly owned subsidiaries of Northern Trust Corporation. As at 31 December 2016, Northern Trust Corporation had a long term rating from Standard & Poor's of A+ (31 December 2015: A+).

Risk is managed by monitoring the credit quality and financial positions of the Depository the Funds uses.

Northern Trust acts as its own sub-custodian in the U.S., the U.K., Ireland and Canada. In all other markets Northern Trust appoints a local sub-custodian. In the UAE, the National Bank of Abu Dhabi acts as the Sub-Custodian for the Company in accordance with the sub-custodian agreement. Northern Trust continually reviews its sub-custodian network to ensure clients have access to the most efficient, creditworthy and cost-effective provider in each market.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the reporting date.

**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 in priority 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 2016****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' on pages 3 to 8. 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 the the prices are generic (average of various broker quotes) and also include an element of calculation in each price these securities are recorded as level 2.

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

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

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

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

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

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

**Notes to the Financial Statements (Continued)****For the year ended 31 December 2016****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 following is a summary of the fair valuations, according to the inputs as at 31 December 2016, in valuing the Fund's financial assets and financial liabilities:

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

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

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

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

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

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

For the year ended 31 December 2016

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

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

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

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

<b>Assets</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial Assets held for trading</b>				
Investments in Transferable Securities	99,475,604	-	-	99,475,604
Investments in Structured Notes	-	70,774,858	-	70,774,858
<b>Total Financial Assets held for trading</b>	<b>99,475,604</b>	<b>70,774,858</b>	<b>-</b>	<b>170,250,462</b>
<b>Liabilities</b>				
<b>Financial Liabilities held for trading</b>				
Investments in Financial Derivative Instruments	-	(6,599)	-	(6,599)
<b>Total Financial Liabilities held for trading</b>	<b>-</b>	<b>(6,599)</b>	<b>-</b>	<b>(6,599)</b>

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

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

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

For the year ended 31 December 2016

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

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

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

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

<b>Assets</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial Assets held for trading</b>				
Investments in Transferable Securities	-	209,087,803	-	209,087,803
Investments in Financial Derivative Instruments	-	121,622	-	121,622
<b>Total Financial Assets held for trading</b>	<b>-</b>	<b>209,209,425</b>	<b>-</b>	<b>209,209,425</b>
<b>Liabilities</b>				
<b>Financial Liabilities held for trading</b>				
Investments in Financial Derivative Instruments	-	(30,224)	-	(30,224)
<b>Total Financial Liabilities held for trading</b>	<b>-</b>	<b>(30,224)</b>	<b>-</b>	<b>(30,224)</b>

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

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



## Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

## 3. Financial Risk Management (Continued)

## f) Fair Value Disclosures (Continued)

## NBAD Balanced Allocation Fund

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

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

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

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets held for trading</b>				
Investments in Investment Funds	<u>116,797</u>	<u>1,925,263</u>	<u>-</u>	<u>2,042,060</u>
<b>Total Financial Assets held for trading</b>	<u><u>116,797</u></u>	<u><u>1,925,263</u></u>	<u><u>-</u></u>	<u><u>2,042,060</u></u>

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

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

## NBAD Conservative Allocation Fund

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

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

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

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets held for trading</b>				
Investments in Investment Funds	<u>82,102</u>	<u>1,508,515</u>	<u>-</u>	<u>1,590,617</u>
<b>Total Financial Assets held for trading</b>	<u><u>82,102</u></u>	<u><u>1,508,515</u></u>	<u><u>-</u></u>	<u><u>1,590,617</u></u>

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

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

**Notes to the Financial Statements (Continued)****For the year ended 31 December 2016****3. Financial Risk Management (Continued)****f) Fair Value Disclosures (Continued)****NBAD Growth Allocation Fund**

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

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

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

<b>Assets</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial Assets held for trading</b>				
Investments in Investment Funds	<u>231,927</u>	<u>3,845,195</u>	<u>-</u>	<u>4,077,122</u>
<b>Total Financial Assets held for trading</b>	<u><u>231,927</u></u>	<u><u>3,845,195</u></u>	<u><u>-</u></u>	<u><u>4,077,122</u></u>

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

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

**NBAD Shariah MENA Dividend Leader Fund**

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

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

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

<b>Assets</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial Assets held for trading</b>				
Investments in Structured Notes	-	8,961,654	-	8,961,653
Investments in Transferable Securities	<u>12,502,204</u>	<u>-</u>	<u>-</u>	<u>12,502,204</u>
<b>Total Financial Assets held for trading</b>	<u><u>12,502,204</u></u>	<u><u>8,961,654</u></u>	<u><u>-</u></u>	<u><u>21,463,857</u></u>

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

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

For the year ended 31 December 2016

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

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

**NBAD WEC Africa Asia Frontier Markets Fund**

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

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

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

<b>Assets</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial Assets held for trading</b>				
Investments in Debt Securities	-	13,056,662	-	13,056,662
Investments in Investment Funds	5,405,671	-	-	5,405,671
Investments in Transferable Securities	<u>31,101,352</u>	-	-	<u>31,101,352</u>
<b>Total Financial Assets held for trading</b>	<u><u>36,507,023</u></u>	<u><u>13,056,662</u></u>	<u><u>-</u></u>	<u><u>49,563,685</u></u>
<b>Liabilities</b>				
<b>Financial Liabilities held for trading</b>				
Investments in Financial Derivative Instruments	<u>-</u>	<u>(3,249)</u>	<u>-</u>	<u>(3,249)</u>
<b>Total Financial Liabilities held for trading</b>	<u><u>-</u></u>	<u><u>(3,249)</u></u>	<u><u>-</u></u>	<u><u>(3,249)</u></u>

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

There were no transfers between levels during the year ended 31 December 2016 (31 December 2015: Nil)

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

As at 31 December 2016, the Company was not subject to any master netting arrangements (31 December 2015: N/A). All derivatives settled independently.

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

## 4. Operating Income

	Total Company^ Year ended 31 December 2016 USD	NBAD OneShare MSCI UAE UCITS ETF Year ended 31 December 2016 AED	NBAD MENA Dividend Leader Fund Year ended 31 December 2016 USD	NBAD MENA Bond Fund Year ended 31 December 2016 USD	NBAD Balanced Allocation Fund Year ended 31 December 2016 USD
<b>Income from financial assets held at fair value through profit &amp; loss</b>					
Bond income	10,521,828	–	–	10,382,003	–
Dividend Income	10,582,808	2,773,249	8,173,269	–	28,196
<i>Less: Purification of Income</i>	(1,978)	–	–	–	–
Income on structured notes	2,603,322	–	2,165,538	–	–
Sundry Income	5,512	–	191	–	16
	<u>23,711,492</u>	<u>2,773,249</u>	<u>10,338,998</u>	<u>10,382,003</u>	<u>28,212</u>
		NBAD Conservative Allocation Fund Year ended 31 December 2016 USD	NBAD Growth Allocation Fund Year ended 31 December 2016 USD	NBAD Shariah MENA Dividend Leader Fund Year ended 31 December 2016 USD	NBAD WEC Africa Asia Frontier Markets Fund* Period ended 31 December 2016 USD
<b>Income from financial assets held at fair value through profit &amp; loss</b>					
Bond income		–	–	–	139,825
Dividend Income		12,825	37,120	623,406	952,836
<i>Less: Purification of Income</i>		–	–	(1,978)	–
Income on structured notes		–	–	437,784	–
Sundry Income		5	288	363	4,649
		<u>12,830</u>	<u>37,408</u>	<u>1,059,575</u>	<u>1,097,310</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 WEC Africa Asia Frontier Markets Fund closed on 22 September 2016.

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

## 4. Operating Income (Continued)

	Total Company <sup>^</sup> Year ended 31 December 2015 USD	NBAD OneShare MSCI UAE UCITS ETF Year ended 31 December 2015 AED	NBAD MENA Dividend Leader Fund Year ended 31 December 2015 USD	NBAD MENA Bond Fund Year ended 31 December 2015 USD	NBAD Balanced Allocation Fund Year ended 31 December 2015 USD
<b>Income from financial assets held at fair value through profit &amp; loss</b>					
Bond income	10,755,017	–	–	10,249,060	1,234
Dividend Income	15,291,025	2,839,965	12,653,011	–	–
<i>Less: Purification of Income</i>	(5,325)	–	–	–	–
Income on Swaps	(121,250)	–	–	(121,250)	–
Income on structured notes	2,655,438	–	2,652,992	–	–
Sundry Income	1,825	82	136	–	633
	<u>28,576,730</u>	<u>2,840,047</u>	<u>15,306,139</u>	<u>10,127,810</u>	<u>1,867</u>
	NBAD Conservative Allocation Fund Year ended 31 December 2015 USD	NBAD Emerging Markets Fund* Period ended 31 December 2015 USD	NBAD Growth Allocation Fund Year ended 31 December 2015 USD	NBAD Shariah MENA Dividend Leader Fund Year ended 31 December 2015 USD	NBAD WEC Africa Asia Frontier Markets Fund** Period ended 31 December 2015 USD
<b>Income from financial assets held at fair value through profit &amp; loss</b>					
Bond income	–	5	–	420,871	83,847
Dividend Income	1,853	25,197	2,035	1,201,298	634,308
<i>Less: Purification of Income</i>	–	–	–	(5,325)	–
Income on structured notes	–	–	1,675	758	13
Sundry Income	678	–	356	–	–
	<u>2,531</u>	<u>25,202</u>	<u>4,066</u>	<u>1,617,602</u>	<u>718,168</u>

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

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

## Notes to the Financial Statements (Continued)

## For the year ended 31 December 2016

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

	Total Company Year ended 31 December 2016 USD <sup>^</sup>	NBAD OneShare MSCI UAE UCITS ETF Year ended 31 December 2016 AED	NBAD MENA Dividend Leader Fund Year ended 31 December 2016 USD	NBAD MENA Bond Fund Year ended 31 December 2016 USD	NBAD Balanced Allocation Fund Year ended 31 December 2016 USD
Realised (losses)/gains 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 on investments	36,595,129	7,918,513	21,909,651	6,176,900	30,856
Net change in unrealised appreciation on forward currency contracts	185,611	–	2,159	180,206	–
Net change in unrealised (depreciation) on forward currency contracts	(21,855)	–	–	(21,855)	–
	7,641,415	4,880,297	675,624	5,928,484	33,837
		NBAD Conservative Allocation Fund Year ended 31 December 2016 USD	NBAD Growth Allocation Fund Year ended 31 December 2016 USD	NBAD 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 (losses) on forward currency contracts		(288)	(2,653)	(4,541)	(157,689)
Net currency (losses)/gains		(113)	(2,642)	1,939	126,708
Net change in unrealised appreciation on investments		13,013	107,710	3,318,829	2,881,959
Net change in unrealised appreciation on forward currency contracts		–	–	–	3,246
		25,769	91,714	31,419	(467,257)

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

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

## Notes to the Financial Statements (Continued)

## For the year ended 31 December 2016

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

	Total Company Year ended 31 December 2015 USD^	NBAD OneShare MSCI UAE UCITS ETF Year ended 31 December 2015 AED	NBAD MENA Dividend Leader Fund Year ended 31 December 2015 USD	NBAD MENA Bond Fund Year ended 31 December 2015 USD	NBAD Balanced Allocation Fund Year ended 31 December 2015 USD
Realised (losses) on sale of investments	(50,237,431)	(9,636,860)	(36,753,946)	(5,411,300)	(38,489)
Realised gains/(losses) on forward currency contracts	587,414	(1,364)	(89,548)	912,781	(2,413)
Net currency gains/(losses)	66,455	–	71,494	(36,796)	1,092
Net change in unrealised (depreciation)/appreciation on investments	(22,699,908)	(8,390,661)	(10,862,757)	(6,854,966)	27,062
Net change in unrealised (depreciation) on forward currency contracts	(94,718)	–	(6,599)	(84,870)	–
	<u>(72,378,188)</u>	<u>(18,028,885)</u>	<u>(47,641,356)</u>	<u>(11,475,151)</u>	<u>(12,748)</u>
	NBAD Conservative Allocation Fund Year ended 31 December 2015 USD	NBAD Emerging Markets Fund Period ended 31 December 2015 USD*	NBAD Growth Allocation Fund Year ended 31 December 2015 USD	NBAD Shariah MENA Dividend Leader Fund Year ended 31 December 2015 USD	NBAD WEC Africa Asia Frontier Markets Fund Period ended 31 December 2015 USD**
Realised (losses)/gains on sale of investments	(18,650)	806,301	(123,952)	(5,532,011)	(518,392)
Realised (losses) on forward currency contracts	–	(29,430)	(11,790)	–	(191,815)
Net currency (losses)/gains	(262)	14,350	6,065	(3,897)	14,409
Net change in unrealised (depreciation)/appreciation on investments	(13,819)	(227,352)	165,314	258,188	(2,904,491)
Net change in unrealised (depreciation) on forward currency contracts	–	–	–	–	(3,249)
	<u>(32,731)</u>	<u>563,869</u>	<u>35,637</u>	<u>(5,277,720)</u>	<u>(3,603,538)</u>

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

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

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

## Notes to the Financial Statements (Continued)

## For the year ended 31 December 2016

## 6. Operating Expenses

	Total Company Year ended 31 December 2016 USD	NBAD OneShare MSCI UAE UCITS ETF Year ended 31 December 2016 AED	NBAD MENA Dividend Leader Fund Year ended 31 December 2016 USD	NBAD MENA Bond Fund Year ended 31 December 2016 USD	NBAD 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)
Performance fees	–	–	–	–	–
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)
	7,393,063	669,386	3,112,124	2,666,333	36,261



## Notes to the Financial Statements (Continued)

## For the year ended 31 December 2016

## 6. Operating Expenses (Continued)

	NBAD Conservative Allocation Fund Year ended 31 December 2016 USD	NBAD Growth Allocation Fund Year ended 31 December 2016 USD	NBAD 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)
Distribution fees	–	–	–	–
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
Performance fees	–	–	–	–
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>

\* 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 2016

## 6. Operating Expenses (Continued)

	Total Company Year ended 31 December 2015 USD	NBAD OneShare MSCI UAE UCITS ETF Year ended 31 December 2015 AED	NBAD MENA Dividend Leader Fund Year ended 31 December 2015 USD	NBAD MENA Bond Fund Year ended 31 December 2015 USD	NBAD Balanced Allocation Fund Year ended 31 December 2015 USD
Administration fees	364,386	–	117,228	105,299	1,946
Auditors' fees	77,896	–	17,966	45,105	310
Commission/Broker's fees	1,807	–	(184)	(88)	50
Depository fee	560,748	–	278,588	36,936	19,225
Directors' fees	62,170	5,782	16,681	14,144	1,094
Directors' expenses	260	–	(1,498)	1,121	3
Distribution fees	31,398	–	13,936	17,462	–
Formation costs	6,668	–	–	–	–
FSA fees/Financial Regulatory levy	3,855	–	1,421	1,742	16
Investment Management fees	7,453,251	864,325	3,826,084	2,237,420	30,435
Legal and Company Secretarial fees	136,361	–	59,405	55,169	475
Listing fees	5,706	–	2,191	2,868	–
Other expenses	98,226	–	45,200	3,767	1,896
Performance fees	2,113	–	2,113	–	–
Registration fees	2,485	–	1,143	1,155	13
Transfer agency fees	32,980	–	25,865	(3,116)	258
Transaction charges	5,343	–	5,211	–	–
Trustee fees	55,393	–	25,529	22,371	201
	<u>8,901,046</u>	<u>870,107</u>	<u>4,436,879</u>	<u>2,541,355</u>	<u>55,922</u>

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

## 6. Operating Expenses (Continued)

	NBAD Conservative Allocation Fund Year ended 31 December 2015 USD	NBAD Emerging Markets Fund Period ended 31 December 2015 USD*	NBAD Growth Allocation Fund Year ended 31 December 2015 USD	NBAD Shariah MENA Dividend Leader Fund Year ended 31 December 2015 USD	NBAD WEC Africa Asia Frontier Markets Fund Period ended 31 December 2015 USD**
Administration fees	1,690	19,415	3,976	73,868	40,964
Auditors' fees	168	614	374	4,090	9,269
Commission/Broker's fees	40	–	99	615	1,275
Depository fee	17,619	19,470	22,108	74,977	91,831
Directors' fees	901	2,211	2,308	18,295	4,962
Directors' expenses	–	(64)	(17)	(40)	755
Distribution fees	–	–	–	–	–
Formation costs	–	–	–	2,417	4,251
FSA fees/Financial Regulatory levy	13	21	31	196	415
Investment Management fees	22,243	54,857	65,180	492,926	488,750
Legal and Company Secretarial fees	376	5,533	926	7,720	6,757
Listing fees	–	–	–	–	647
Other expenses	2,125	16,826	1,271	22,898	4,243
Performance fees	–	–	–	–	–
Registration fees	11	–	26	49	88
Transfer agency fees	(673)	435	793	6,294	3,124
Transaction charges	–	–	79	53	–
Trustee fees	173	280	428	3,153	3,258
	<u>44,686</u>	<u>119,598</u>	<u>97,582</u>	<u>707,511</u>	<u>660,589</u>

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

\*\* 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 2016

## 7. Cash and Cash Equivalents

	Total Company NBAD As at 31 December 2016 USD	NBAD OneShare MSCI UAE UCITS ETF As at 31 December 2016 AED	NBAD MENA Dividend Leader Fund As at 31 December 2016 USD	NBAD MENA Bond Fund As at 31 December 2016 USD	NBAD 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>
		NBAD Conservative Allocation Fund As at 31 December 2016 USD	NBAD Growth Allocation Fund As at 31 December 2016 USD	NBAD 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>

\* 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 2016

## 8. Debtors

	<b>Total Company<sup>^</sup></b>	<b>NBAD OneShare MSCI UAE UCITS ETF</b>	<b>NBAD MENA Dividend Leader Fund</b>	<b>NBAD MENA Bond Fund</b>	<b>NBAD Balanced Allocation Fund</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 December 2016</b>	<b>31 December 2016</b>	<b>31 December 2016</b>	<b>31 December 2016</b>	<b>31 December 2016</b>
	<b>USD</b>	<b>AED</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Bank Interest Accrual	904	–	780	116	4
Bond Income	2,332,681	–	–	2,332,681	–
Dividend Income	5,798	–	–	–	2,027
Prepaid Expenses	8,939	1,144	3,160	4,206	343
Sale of securities awaiting settlement	203,926	–	–	–	–
	<b>2,552,248</b>	<b>1,144</b>	<b>3,940</b>	<b>2,337,003</b>	<b>2,374</b>

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

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

\* 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 2016

## 8. Debtors (Continued)

	<b>Total Company^</b> As at <b>31 December 2015</b> USD	<b>NBAD OneShare MSCI UAE UCITS ETF</b> As at <b>31 December 2015</b> AED	<b>NBAD MENA Dividend Leader Fund</b> As at <b>31 December 2015</b> USD	<b>NBAD MENA Bond Fund</b> As at <b>31 December 2015</b> USD	<b>NBAD Balanced Allocation Fund</b> As at <b>31 December 2015</b> USD
Bond Income	2,638,899	–	–	2,586,589	–
Dividend Income	35,038	–	–	–	–
Prepaid Expenses	36,991	4,027	12,496	14,357	135
	<u>2,710,928</u>	<u>4,027</u>	<u>12,496</u>	<u>2,600,946</u>	<u>135</u>

	<b>NBAD Conservative Allocation Fund</b> As at <b>31 December 2015</b> USD	<b>NBAD Emerging Markets Fund*</b> Period ended <b>31 December 2015</b> USD	<b>NBAD Growth Allocation Fund</b> As at <b>31 December 2015</b> USD	<b>NBAD Shariah MENA Dividend Leader Fund</b> As at <b>31 December 2015</b> USD	<b>NBAD WEC Africa Asia Frontier Markets Fund**</b> As at <b>31 December 2015</b> USD
Bond Income	–	–	–	–	52,310
Dividend Income	–	–	–	–	35,038
Prepaid Expenses	108	3,349	264	1,601	3,584
	<u>108</u>	<u>3,349</u>	<u>264</u>	<u>1,601</u>	<u>90,932</u>

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

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

## 9. Bank Overdraft

There were no overdraft positions on the Funds during 2016.

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

## 9. Bank Overdraft (Continued)

	Total Company As at 31 December 2015 USD	NBAD OneShare MSCI UAE UCITS ETF As at 31 December 2015 AED	NBAD MENA Dividend Leader Fund As at 31 December 2015 USD	NBAD MENA Bond Fund As at 31 December 2015 USD	NBAD Balanced Allocation Fund As at 31 December 2015 USD
The Northern Trust Company, London Branch	21,257	–	21,257	–	–
	<u>21,257</u>	<u>–</u>	<u>21,257</u>	<u>–</u>	<u>–</u>
		NBAD Emerging Markets Fund*	NBAD Growth Allocation Fund	NBAD Shariah MENA Dividend Leader Fund	NBAD WEC Africa Asia Frontier Markets Fund**
		As at 31 December 2015 USD	As at 31 December 2015 USD	As at 31 December 2015 USD	As at 31 December 2015 USD
The Northern Trust Company, London Branch		–	–	–	–
		<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

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

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



## Notes to the Financial Statements (Continued)

## For the year ended 31 December 2016

## 10. Creditors

	Total Company Year ended 31 December 2016 USD	NBAD OneShare MSCI UAE UCITS ETF Year ended 31 December 2016 AED	NBAD MENA Dividend Leader Fund Year ended 31 December 2016 USD	NBAD MENA Bond Fund Year ended 31 December 2016 USD	NBAD Balanced Allocation Fund Year ended 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
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	7,182	–	–	–	–
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 2016

## 10. Creditors (Continued)

	NBAD Conservative Allocation Fund Year ended 31 December 2016 USD	NBAD Growth Allocation Fund Year ended 31 December 2016 USD	NBAD 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	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
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	–	–	–	7,182
Transfer agency fees	353	394	778	–
Trustee fees	38	–	–	921
	<u>3,697</u>	<u>428,391</u>	<u>112,016</u>	<u>2,879,722</u>

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

## Notes to the Financial Statements (Continued)

## For the year ended 31 December 2016

## 10. Creditors (Continued)

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

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

## 10. Creditors (Continued)

	NBAD Conservative Allocation Fund Year ended 31 December 2015 USD	NBAD Emerging Markets Fund Period ended 31 December 2015 USD*	NBAD Growth Allocation Fund Year ended 31 December 2015 USD	NBAD Shariah MENA Dividend Leader Fund Year ended 31 December 2015 USD	NBAD WEC Africa Asia Frontier Markets Fund Period ended 31 December 2015 USD**
Administration fees	141	–	341	13,530	12,088
Audit fees	283	898	693	4,280	8,751
Broker's fees	40	–	99	–	1,275
Capital Shares Payable	–	–	–	615	–
Depository fees	3,100	–	4,047	10,059	18,941
Directors' expenses	23	38	55	340	755
Directors' fees	–	–	815	–	–
FSA fees/Financial Regulator levy	13	21	31	196	415
Investment management fees	22,939	64,782	68,104	564,147	488,750
Legal and Company Secretarial fees	29	–	68	466	745
Listing fees	–	–	–	–	863
Other professional fees	2,085	13,557	4,846	40,849	1,121
Overdraft interest payable	–	–	–	203	–
Payable due to Income Purification	–	–	–	13,969	–
Registration fees	1	–	4	29	47
Securities purchased payable	–	–	–	2,417	–
Transfer agency fees	(54)	1,003	222	1,246	–
Trustee fees	118	631	335	453	946
	<u>28,718</u>	<u>80,930</u>	<u>79,660</u>	<u>652,799</u>	<u>534,697</u>

\*NBAD Emerging Markets Fund closed on 2 June 2015.

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

**Notes to the Financial Statements (Continued)****For the year ended 31 December 2016****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 2016 and 31 December 2015 respectively.

As at 31 December 2016, only the AED Share Class was in existence for the NBAD OneShare MSCI UAE UCITS ETF.

As at 31 December 2016, only the USD Accumulating Share Class, the USD Distributing Share Class, the AED Accumulating (Unhedged) Share Class, the AED Distributing (Unhedged) Share Class, the USD Distributing (DHABI) Share Class and EUR Distributing (Hedged) Share Class of NBAD 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 NBAD MENA Bond Fund were in existence.

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

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

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

	<b>Year ended 31 December 2016</b>	<b>Year ended 31 December 2015</b>
<b>NBAD OneShare MSCI UAE UCITS ETF</b>		
<b>AED Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	7,185,750	8,233,650
Issued during year	–	120,000
Redeemed during year	(893,450)	(1,167,900)
Total number of AED Shares in issue end of year	<u>6,292,300</u>	<u>7,185,750</u>
<b>NBAD MENA Dividend Leader Fund</b>	<b>Year ended 31 December 2016</b>	<b>Year ended 31 December 2015</b>

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

## 11. Share Capital (Continued)

	Year ended 31 December 2016	Year ended 31 December 2015
<b>NBAD MENA Dividend Leader Fund</b>		
<b>USD Accumulating Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	459,925	572,451
Issued during year	3,482	77,620
Redeemed during year	(90,227)	(190,146)
Total number of USD Accumulating Shares in issue end of year	<u>373,180</u>	<u>459,925</u>
<b>EUR Distributing (Hedged) Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	138,353	–
Issued during year	–	233,391
Redeemed during year	(97,500)	(95,038)
Total number of EUR Distributing (Hedged) Shares in issue end of year	<u>40,853</u>	<u>138,353</u>
<b>USD Distributing (Dhabi) Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	34,742,610	48,696,133
Issued during year	437,790	1,371,822
Redeemed during year	(3,256,373)	(15,325,345)
Total number of USD Distributing (Dhabi) Shares in issue end of year	<u>31,924,027</u>	<u>34,742,610</u>
<b>USD Distributing Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	9,537,517	10,697,482
Issued during year	415,626	2,816,651
Redeemed during year	(2,249,693)	(3,976,616)
Total number of USD Distributing Shares in issue end of year	<u>7,703,450</u>	<u>9,537,517</u>
<b>AED Accumulating (Unhedged) Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	374,455	4,817,140
Issued during year	52,968	234,251
Redeemed during year	(209,467)	(4,676,936)
Total number of AED Accumulating (Unhedged) Shares in issue end of year	<u>217,956</u>	<u>374,455</u>
<b>AED Distributing (Unhedged) Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	19,562,647	20,589,404
Issued during year	331,201	4,114,485
Redeemed during year	(4,352,397)	(5,141,242)
Total number of AED Distributing (Unhedged) Shares in issue end of year	<u>15,541,451</u>	<u>19,562,647</u>
<b>NBAD MENA Bond Fund</b>		
<b>USD Accumulating Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	1,110	60,592
Issued during year	38,916	322
Redeemed during year	–	(59,804)
Total number of USD Accumulating Shares in issue end of year	<u>40,026</u>	<u>1,110</u>

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

## 11. Share Capital (Continued)

	Year ended 31 December 2016	Year ended 31 December 2015
<b>NBAD MENA Bond Fund</b>		
<b>EUR Distributing (Hedged) Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	532,072	–
Issued during year	240,918	852,485
Redeemed during year	(336,532)	(320,413)
Total number of EUR Distributing (Hedged) Shares in issue end of year	<u>436,458</u>	<u>532,072</u>
<b>USD Distributing (Unhedged) Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	40,361,890	25,155,434
Issued during year	2,253,074	19,983,282
Redeemed during year	(5,092,365)	(4,776,826)
Total number of USD Distributing (Unhedged) Shares in issue end of year	<u>37,522,599</u>	<u>40,361,890</u>
<b>AED Accumulating (Unhedged) Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	3,370	505
Issued during year	4,904	2,865
Redeemed during year	–	–
Total number of AED Accumulating (Unhedged) Shares in issue end of year	<u>8,274</u>	<u>3,370</u>
<b>AED Distributing (Unhedged) Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	29,584,133	16,955,285
Issued during year	17,582,132	20,184,770
Redeemed during year	(15,960,420)	(7,555,922)
Total number of AED Distributing (Unhedged) Shares in issue end of year	<u>31,205,845</u>	<u>29,584,133</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 12,149 (31 December 2015: USD 18,915).

	Year ended 31 December 2016	Year ended 31 December 2015
<b>NBAD Balanced Allocation Fund</b>		
<b>USD Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	428,185	385,174
Issued during year	208,307	140,921
Redeemed during year	(184,366)	(97,910)
Total number of USD Shares in issue end of year	<u>452,126</u>	<u>428,185</u>
<b>NBAD Conservative Allocation Fund</b>		
<b>USD Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	350,624	412,545
Issued during year	44,627	51,021
Redeemed during year	(239,193)	(112,942)
Total number of USD Shares in issue end of year	<u>156,058</u>	<u>350,624</u>

## Notes to the Financial Statements (Continued)

## For the year ended 31 December 2016

## 11. Share Capital (Continued)

	Year ended 31 December 2016	Year ended 31 December 2015
<b>NBAD Growth Allocation Fund</b>		
<b>USD Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	817,900	1,067,285
Issued during year	97,240	111,382
Redeemed during year	(241,845)	(360,767)
Total number of USD Shares in issue end of year	<u>673,295</u>	<u>817,900</u>
<b>NBAD Shariah MENA Dividend Leader Fund</b>		
<b>USD Accumulating Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	132,096	–
Issued during year	4,511	132,096
Redeemed during year	–	–
Total number of USD Accumulating Shares in issue end of year	<u>136,607</u>	<u>132,096</u>
<b>USD Distributing Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	775,928	900,063
Issued during year	142,151	312,212
Redeemed during year	(298,162)	(436,347)
Total number of USD Distributing Shares in issue end of year	<u>619,917</u>	<u>775,928</u>
<b>AED Distributing (Unhedged) Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	22,852,810	21,789,459
Issued during year	201,726	6,323,196
Redeemed during year	(6,909,849)	(5,259,845)
Total number of AED Distributing (Unhedged) Shares in issue end of year	<u>16,144,687</u>	<u>22,852,810</u>



## Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

## 11. Share Capital (Continued)

	Year ended 31 December 2016	Year ended 31 December 2015
<b>NBAD WEC Africa Asia Frontier Markets Fund*,*</b>		
<b>USD Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	873,782	–
Issued during year	–	1,203,782
Redeemed during year	(873,782)	(330,000)
Total number of USD Shares in issue end of year	<u>–</u>	<u>873,782</u>
<b>USD (Dhabi) Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	5,209,432	–
Issued during year	–	5,409,432
Redeemed during year	(5,209,432)	(200,000)
Total number of USD (Dhabi) Shares in issue end of year	<u>–</u>	<u>5,209,432</u>
<b>AED (Unhedged) Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	20,211,094	–
Issued during year	1,292	20,461,131
Redeemed during year	(20,212,386)	(250,037)
Total number of AED (Unhedged) Shares in issue end of year	<u>–</u>	<u>20,211,094</u>
<b>EUR (Hedged) Share Class</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of year	59,000	–
Issued during year	–	59,000
Redeemed during year	(59,000)	–
Total number of EUR (Hedged) Shares in issue end of year	<u>–</u>	<u>59,000</u>

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

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

## Notes to the Financial Statements (Continued)

## For the year ended 31 December 2016

## 12. Net Asset Value

	As at 31 December 2016			As at 31 December 2015			As at 31 December 2014		
<b>NBAD OneShare MSCI UAE UCITS ETF</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>
AED Share Class	AED 65,320,695	6,292,300	AED 10.3811	AED 67,241,408	7,185,750	AED 9.3576	AED 94,258,466	8,233,650	AED 11.4480
<b>NBAD MENA Dividend Leader Fund</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>
USD Accumulating Share Class	USD 2,095,664	373,180	USD 5.6157	USD 2,440,428	459,925	USD 5.0361	USD 3,587,733	572,451	USD 6.2700
USD Distributing Share Class	USD 36,498,886	7,703,450	USD 4.7380	USD 45,176,961	9,537,517	USD 4.7368	USD 63,017,957	10,697,482	USD 5.8900
AED Accumulating (Unhedged) Share Class	AED 984,791	217,956	AED 4.5183	AED 1,598,443	374,455	AED 4.2687	AED 24,291,352	4,817,140	AED 5.0400
AED Distributing (Unhedged) Share Class	AED 73,637,536	15,541,451	AED 4.7381	AED 92,637,242	19,562,647	AED 4.7354	AED 121,250,461	20,589,404	AED 5.8900
USD Distributing (Dhabi) Share Class	USD 105,449,377	31,924,027	USD 3.3031	USD 114,713,426	34,742,610	USD 3.3018	USD 199,902,022	48,696,133	USD 4.1100
EUR Distributing (Hedged) Share Class	EUR 164,617	40,853	EUR 4.0295	EUR 562,233	138,353	EUR 4.0638	–	–	–
<b>NBAD MENA Bond Fund</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>
USD Accumulating Share Class	USD 209,339	40,026	USD 5.2301	USD 5,460	1,110	USD 4.9181	USD 302,107	60,592	USD 4.9859
USD Distributing (Unhedged) Share Class	USD 177,737,873	37,522,599	USD 4.7368	USD 188,511,786	40,361,890	USD 4.6705	USD 123,679,764	25,155,434	USD 4.9166
AED Accumulating (Unhedged) Share Class	AED 43,220	8,274	AED 5.2239	AED 16,559	3,370	AED 4.9130	AED 2,512	505	AED 4.9743
AED Distributing (Unhedged) Share Class	AED 149,654,186	31,205,845	AED 4.7957	AED 139,564,892	29,584,133	AED 4.7176	AED 84,104,023	16,955,285	AED 4.9603
EUR Distributing (Hedged) Share Class	EUR 2,145,023	436,458	EUR 4.9146	EUR 2,611,983	532,072	EUR 43.9091	–	–	–
<b>NBAD Balanced Allocation Fund</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>
USD Share Class	USD 2,222,285	452,126	USD 4.9152	USD 2,082,044	428,185	USD 4.8625	USD 1,928,962	385,174	USD 5.0080
<b>NBAD Conservative Allocation Fund</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>Net Asset Value Per Share</b>
USD Share Class	USD 744,851	156,058	USD 4.7729	USD 1,659,876	350,624	USD 4.7341	USD 2,041,958	412,545	USD 4.9497

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

## 12. Net Asset Value (Continued)

	As at 31 December 2016			As at 31 December 2015			As at 31 December 2014		
	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share
<b>NBAD Emerging Markets Fund*</b>									
USD Share Class	–	–	–	–	–	–	USD 7,793,518	1,490,039	USD 5.2304
<b>NBAD Growth Allocation Fund</b>									
USD Share Class	USD 3,495,914	673,295	USD 5.1922	USD 4,157,800	817,900	USD 5.0835	USD 5,522,538	1,067,285	USD 5.1744
<b>NBAD Shariah MENA Dividend Leader Fund</b>									
USD Accumulating Share Class	USD 618,304	136,607	USD 4.5261	USD 565,987	132,096	USD 4.2847	–	–	–
USD Distributing Share Class	USD 2,182,366	619,917	USD 3.5204	USD 2,736,445	775,928	USD 3.5267	USD 3,877,016	900,063	USD 4.3075
AED Distributing (Unhedged) Share Class	AED 56,833,075	16,144,687	AED 3.5202	AED 80,579,909	22,852,810	AED 3.5260	AED 93,855,769	21,789,459	AED 4.3074
<b>NBAD WEC Africa Asia Frontier Markets Fund**</b>									
USD Share Class	–	–	–	USD 4,093,582	873,782	USD 4.6849	–	–	–
USD (Dhabi) Share Class	–	–	–	USD 24,405,736	5,209,432	USD 4.6849	–	–	–
AED (Unhedged) Share Class	–	–	–	AED 94,670,766	20,211,094	AED 4.6841	–	–	–
EUR (Hedged) Share Class	–	–	–	EUR 275,332	59,000	EUR 4.6666	–	–	–

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

\*\* 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 2016

## 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.

<b>NBAD MENA Dividend Leader Fund</b>	<b>As at 31 December 2016 USD</b>	<b>As at 31 December 2015 USD</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at published dealing prices</b>	164,533,607	188,637,013
Unamortised expenses*	(12,395)	(35,063)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares per financial statements</b>	<u>164,521,212</u>	<u>188,601,950</u>

The value of unamortised expenses which were included in the valuation for dealing purposes, but which for accounting purposes are charged in full as an expense in these financial statements resulted in a difference of USD 12,395 (31 December 2015: USD 35,063)

<b>NBAD MENA Bond Fund</b>	<b>As at 31 December 2016 USD</b>	<b>As at 31 December 2015 USD</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at published dealing prices</b>	220,954,511	229,381,453
Unamortised expenses*	(12,149)	(18,915)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares per financial statements</b>	<u>220,942,362</u>	<u>229,362,538</u>

\* The value of unamortised expenses which were included in the valuation for dealing purposes, but which for accounting purposes are charged in full as an expense in these Financial Statements resulted in a difference of USD 12,149 (31 December 2015: USD 18,915).

**Notes to the Financial Statements (Continued)****For the year ended 31 December 2016****14. Operating Segments**

IFRS 8 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.

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**

<b>Financial Assets at fair value through profit or loss:</b>	<b>As at 31 December 2016 AED</b>	<b>As at 31 December 2015 AED</b>
<b>Airlines</b>		
Investments in Transferable Securities	2,791,730	3,252,311
<b>Diversified Financial Services</b>		
Investments in Transferable Securities	4,916,252	5,845,777
<b>Food</b>		
Investments in Transferable Securities	1,115,594	1,224,914
<b>Building Materials</b>		
Investments in Transferable Securities	802,740	407,268
<b>Commercial Services</b>		
Investments in Transferable Securities	2,914,127	6,457,359
<b>Entertainment</b>		
Investments in Transferable Securities	2,310,490	2,862,968
<b>Real Estate</b>		
Investments in Transferable Securities	11,310,509	11,396,795
<b>Telecommunications</b>		
Investments in Transferable Securities	5,650,415	6,180,790
<b>Banks</b>		
Investments in Transferable Securities	21,807,785	19,096,085
<b>Oil &amp; Gas</b>		
Investments in Transferable Securities	1,849,988	1,897,375
<b>Investment Companies</b>		
Investments in Transferable Securities	2,464,191	1,837,541
<b>Engineering &amp; Construction</b>		
Investments in Transferable Securities	7,266,755	7,575,654
<b>Total</b>	<u>65,200,576</u>	<u>68,034,837</u>

**Notes to the Financial Statements (Continued)****For the year ended 31 December 2016****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 2016, there was one shareholder who held more than 10% of the Fund's net asset value. Their holding was 45.29% (2015:39.66%) of the net asset value being the only participant in the primary market.

**NBAD 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 2016, there were three 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 16.96%, 42.36% and 40.67% in AED Accumulating shares' net asset value (2015: 64.94%; 11.39% and 23.68%) and 97.50% in AED Distributing shares' of the net asset value (31 December 2015: 97.95%). There were two Shareholders each who held more than 10% of the USD Distributing and USD Accumulating shares' net asset value. The holdings were 64.41% and 27.94% (2015: 62.11% and 31.03%) of the USD Distributing shares' net asset value and three Shareholders which held 56.76%, 23.47% and 11.76% (2015: 59.41% and 27.78%) of the USD Accumulating shares' net asset value. One Shareholder who held more than 10% of the USD (Dhabi) Distributing net asset value held 81.55% of the net asset value (2015: 76.26%). One Shareholder who held more than 10% of the EUR Distributing net asset value held 100.00% of the net asset value.

**NBAD 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. At 31 December 2016, there was one Shareholder who held more than 10% of the AED Distributing shares' net asset value. The holding was 100% (2015:100%) of the net asset value. There were two Shareholders who held more than 10% of the USD Distributing shares' net asset value. The holdings were 59.36% and 40.07% (2015: 57.70% and 41.37%) 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 95.77% (2015:100%) 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 (2015:100%). 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 (2015:100%).

**NBAD 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 2016, there were four Shareholders who held more than 10% of the Fund's net asset value. The holdings were 13.84%, 30.25%, 10.90% and 45.02% (2015: three Shareholders: 46.63%, 29.28% and 24.08%) of the net asset value respectively.

**NBAD 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 2016, there were two Shareholders who held more than 10% of the Fund's net asset value. The holdings were 33.14% and 52.60% (2015: three Shareholders: 47.37%, 38.48% and 14.15%) of the net asset value respectively.

**Notes to the Financial Statements (Continued)****For the year ended 31 December 2016****14. Operating Segments (Continued)****NBAD 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 2016, there were three Shareholders who held more than 10% of the Fund's net asset value. The holdings were 44.90%, 27.05% and 27.19% (2015: three Shareholders 59.53%, 23.36% and 12.56%) of the net asset value respectively.

**NBAD 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 2016, there were two Shareholders each who held more than 10% of the net asset value in AED Distributing Unhedged. The holdings were 81.17% and 18.83% of the net asset value (2015: Two shareholders: 86.14% and 12.79%). There were three shareholders who held more than 10% in USD Accumulating class. The holdings were 11.57%, 25.12% and 63.31% of the net asset value (2015: Nil holdings). There were three shareholders who held more than 10% in USD Distributing class. The holdings were 16.13%, 16.45% and 67.42% of the net asset value (2015: Nil holdings).

**NBAD WEC Africa Asia Frontier Markets Fund\***

\* The NBAD WEC Africa Asia Frontier Markets 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 ended 31 December 2016, with the exception of the NBAD MENA Dividend Leader Fund and NBAD MENA Bond Fund which held forward exchange contracts, details of which are contained in its schedule of investments on pages 118 to 121 and 122 to 125 retrospectively, 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 the NBAD OneShare MSCI UAE UCITS ETF, NBAD Balanced Allocation Fund, NBAD Conservative Allocation Fund, NBAD Emerging Markets Fund, NBAD Growth Allocation Fund and NBAD 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 NBAD MENA Dividend Leader and NBAD MENA Bond Funds, it is not expected that the leverage generated through the use of financial derivative instruments will exceed 100% of Net Asset Value of each Fund (i.e. each Fund's total global exposure will not exceed 200% of the Fund's Net Asset Value). Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and time available to liquidate position. Since all of the Funds with the exception of the NBAD MENA Bond Fund did not hold any financial derivatives with National Bank of Abu Dhabi being the counterparty during and at the year end, their global exposure at 31 December 2016 is 100% (31 December: 100%). At 31 December 2016, the global exposure of the NBAD MENA Bond Fund was USD 9,055,436 representing 104.10% of the Net Asset Value (31 December 2015: USD 10,814,958).

## Notes to the Financial Statements (Continued)

## For the year ended 31 December 2016

## 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 1,564,974 (31 December 2015: USD 2,141,533) 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 and are disclosed in Note 6. The depository related transaction costs relating to the NBAD OneShare MSCI UAE ETF which are borne directly by the Investment Manager, are disclosed in Note 18.

Fund	31 December 2016	31 December 2015
	Cost USD	Cost USD
Total Company NBAD		
NBAD OneShare MSCI UAE UCITS ETF	93,455	55,250
NBAD MENA Dividend Leader Fund	988,031	1,556,040
NBAD MENA Bond Fund	–	–
NBAD Balanced Allocation Fund	1,753	371
NBAD Conservative Allocation Fund	1,066	192
NBAD Emerging Markets Fund	–	22,855
NBAD Growth Allocation Fund	2,900	1,185
NBAD Shariah MENA Dividend Leader Fund	111,554	135,455
NBAD WEC Africa Asia Frontier Markets Fund	366,215	370,185
<b>TOTAL</b>	<b>1,564,974</b>	<b>2,141,533</b>

## 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 Notes 6 and 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 2016 USD	Year ended 31 December 2015** USD
Statutory audit of the Company's financial statements	69,231	60,833
Quarterly financial statements*	7,867	8,690
Other assurance services	-	-
Tax advisory services	-	-
	<u>77,098</u>	<u>69,523</u>

Amounts disclosed above are exclusive of VAT.

\*Of the three Quarterly Financial Statements in 2016, KPMG carried out a review on the first Quarterly Financial Statements (\$2,622) with PricewaterhouseCoopers ("PwC") carrying out reviews on the reviews on Quarter 2 and Quarter 3. PwC were appointed Independent auditor on 29 June 2016.

\*\* All work carried out in 2015 was performed by KPMG



**Notes to the Financial Statements (Continued)****For the year ended 31 December 2016****18. Significant Agreements (Continued)**

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 are 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.

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

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

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

- the fees and expenses of the Administrator, Registrar & Transfer Agent, Depositary and other service providers' fees relating to the Fund (including any Distributor).
- regulatory fees attributable to the Fund;
- audit and legal fees and other professional advisers' fees attributable to the Fund. Audit and Interim review fees charged during the year ended 31 December 2016 were AED 23,041 (exclusive of VAT) (31 December 2015 were AED 22,035 (exclusive of VAT) of which AED 7,680 (31 December 2015: AED 7,345) 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 arise from time to time and that have been approved by the directors as necessary or appropriate for the continued operation of the Fund.

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

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

**Notes to the Financial Statements (Continued)****For the year ended 31 December 2016****18. Significant Agreements (Continued)****Swap Counterparty Fees**

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

**Administrator**

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

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

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

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

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

**Depository fees from 18 March 2016**

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

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

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

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

For the year ended 31 December 2016

**18. Significant Agreements (Continued)**

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

**Investment Manager**

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

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

\*Effective 1 May 2016, NBAD Balanced Allocation Fund changed from 1.50% to 0.75%, NBAD Conservative Allocation Fund changed from 1.25% to 0.75% and NBAD Growth Allocation Fund changed from 1.50% to 0.75%.

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

**The Shariah Advisor Fees**

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

**Performance Fees**

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

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

Where;

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

Details of performance fees earned and amounts payable at the year end are contained in the Note 6 and 10.

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

For the year ended 31 December 2016

**18. Significant Agreements (Continued)****NBAD MENA Dividend Leader Fund, NBAD MENA Bond Fund, NBAD Balanced Allocation Fund, NBAD Conservative Allocation Fund, NBAD Growth Allocation Fund NBAD Shariah MENA Dividend Leader Fund and NBAD WEC Africa Asia Frontier Markets Fund (closed 22 September 2016) (Continued)****Global Distributor Fees**

With respect to NBAD MENA Dividend Leader Fund, NBAD Balanced Allocation Fund, NBAD Conservative Allocation Fund, NBAD Growth Allocation Fund and NBAD WEC Africa Asia Frontier Market Fund (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 NBAD MENA Bond Fund, subscription fees of up to 3% of the total subscription amount may be charged by the Global Distributor or any Local Distributor. The Global Distributor may appoint multiple Local Distributors to provide services in different jurisdictions. Reasonable out-of-pocket expenses incurred by NBAD in the performance of its duties as Global Distributor will be reimbursed by the Funds as may be approved from time to time by the directors. During the year ended 31 December 2016, no Global Distributor fees were charged to above mentioned funds (31 December 2015: Nil)

**Administrator**

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

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

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

**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.

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

For the year ended 31 December 2016

**18. Significant Agreements (Continued)**

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

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

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

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

Subject to a monthly minimum fee from the Company of:

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

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

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

**Depository fees from 18 March 2016**

With effect from 18 March 2016, Northern Trust Fiduciary Services (Ireland) Limited ("the 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 Notes 6 and 10 respectively.

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

**Notes to the Financial Statements (Continued)****For the year ended 31 December 2016****19. Related Party Transactions (Continued)****Investment Manager (continued)**

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

**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 are borne by the Investment Manager.

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

\$57,372 was paid to Carne Global Financial Services Limited for Fund Services for the year ended 31 December 2016 (2015: \$55,311).

**Directors**

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

**Shareholding of Related Parties**

As at 31 December 2016:

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

NBAD had a 45.29% (31 December 2015: 39.66%) interest in the NBAD OneShare MSCI UAE UCITS ETF.

NBAD OneShare MSCI UAE UCITS ETF held 307,922 shares in National Bank of Abu Dhabi PJSC.

NBAD OneShare MSCI UAE UCITS ETF held 462,042 shares in First Gulf Bank PJSC.

At 31 December 2016, NBAD and its related entities held the following shares in Funds of the Company as stated below:

<b>NBAD MENA Dividend Leader Fund</b>	<b>No of Shares</b>	<b>% of Holding of Fund</b>	<b>Class</b>
National Bank of Abu Dhabi	36,974	0.07	AED Accumulating (Unhedged)
National Bank of Abu Dhabi	15,153,434	27.16	AED Distributing (Unhedged)
National Bank of Abu Dhabi	40,853	0.07	EUR Distributing (Hedged)
National Bank of Abu Dhabi	16,964	0.03	USD Accumulating
National Bank of Abu Dhabi	2,152,577	3.86	USD Distributing
National Bank of Abu Dhabi	26,033,096	46.65	USD (DHABI) Distributing
<b>NBAD MENA Bond Fund</b>	<b>No of Shares</b>	<b>% of Holding of Fund</b>	<b>Class</b>
National Bank of Abu Dhabi	31,205,845	45.09	AED Distributing (Unhedged)
National Bank of Abu Dhabi	436,458	0.63	EUR Distributing (Unhedged)
National Bank of Abu Dhabi	15,033,521	21.72	USD Distributing (Unhedged)

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

## 19. Related Party Transactions (Continued)

## Shareholding of Related Parties (continued)

<b>NBAD Balanced Allocation Fund</b>	<b>No of Shares</b>	<b>% of Holding of Fund</b>	<b>Class</b>
National Bank of Abu Dhabi	49,266	10.90	USD Share Class
<b>NBAD Conservative Allocation Fund</b>	<b>No of Shares</b>	<b>% of Holding of Fund</b>	<b>Class</b>
National Bank of Abu Dhabi	10,725	6.87	USD Accumulating
<b>NBAD Growth Allocation Fund</b>	<b>No of Shares</b>	<b>% of Holding of Fund</b>	<b>Class</b>
National Bank of Abu Dhabi	182,097	27.05	USD Accumulating
<b>NBAD Shariah MENA Dividend Leader Fund</b>	<b>No of Shares</b>	<b>% of Holding of Fund</b>	<b>Class</b>
National Bank of Abu Dhabi	13,104,692	77.54	AED Distributing
National Bank of Abu Dhabi	417,936	2.47	USD Distributing

## Significant other shareholders

<b>Fund name</b>	<b>Number of unitholders with beneficial interest greater than 20% of the units in issue</b>	<b>Total % of unitholders with beneficial interest greater than 20% of the units in issue</b>
NBAD OneShare MSCI UAE UCITS ETF	1 (31.12.2015: 1)	45.29% (31.12.2015: 39.66%)
NBAD MENA Dividend Leader Fund	2 (31.12.2015: 2)	73.81% (31.12.2015: 70.44%)
NBAD MENA Bond Fund	3 (31.12.2015: 3)	98.99% (31.12.2015: 98.71%)
NBAD Balanced Allocation Fund	2 (31.12.2015: 3)	75.27% (31.12.2015: 100.00%)
NBAD Conservative Allocation Fund	2 (31.12.2015: 2)	85.74% (31.12.2015: 85.85%)
NBAD Growth Allocation Fund	3 (31.12.2015: 2)	99.14% (31.12.2015: 82.89%)
NBAD MENA Shariah Dividend Leader Fund	1 (31.12.2015: 1)	77.54% (31.12.2015: 86.14%)
NBAD WEC Africa Asia Frontiers Markets Fund	-	0.00% (31.12.2015: 86.63%)

## Cross Investments

At 31 December 2016, the following Funds of the Company held investments in the NBAD MENA Dividend Leader Fund and NBAD MENA Bond Fund. These details are stated in the Schedule of Investments on pages 126 - 127, 128 - 129 and 130 - 131 respectively. Investment management fees are not chargeable on the portion of cross investments held by the Funds. For more details please refer to Note 1g.

	<b>NBAD MENA Dividend Leader Fund No. of Shares</b>	<b>NBAD MENA Bond Fund No. of Shares</b>
NBAD Balanced Allocation Fund	15,605	14,332
NBAD Conservative Allocation Fund	1,670	8,003
NBAD Growth Allocation Fund	43,350	8,605

**Notes to the Financial Statements (Continued)****For the year ended 31 December 2016****19. Related Party Transactions (Continued)****Shareholding in Investment Manager**

At 31 December 2016, the NBAD OneShare MSCI UAE UCITS ETF held investments in the shares of the Promoter and Investment Manager, NBAD. This represented 4.71% (31 December 2015: 4.36%) of its net asset value at that date. Details of the holdings are contained in the Schedule of Investments on pages 116 and 117.

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

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

**20. Investment in Unconsolidated Structured Entities**

NBAD Balanced Allocation; NBAD Conservative Allocation and NBAD 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 investment fees for the investment manager. These vehicles are financed through the issue of units to investors. The Funds' interest in the vehicles is held by way of units issued by the vehicles.

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

	Number of investee funds	Carrying amount included in financial assets at fair value through profit and loss US\$	Total Net Assets US\$ (unaudited)
<b>As at 31 December 2016</b>			
NBAD Balanced Allocation Fund	4	2,180,449	408,809,574
NBAD Conservative Allocation Fund	3	698,204	397,461,574
NBAD Growth Allocation Fund	3	3,616,295	397,461,574
<b>As at 31 December 2015</b>			
NBAD Balanced Allocation Fund	15	2,042,060	2,808,100,750
NBAD Conservative Allocation Fund	13	1,590,617	2,743,571,488
NBAD Growth Allocation Fund	13	4,077,122	2,781,149,750

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 2016

## 21. Distributions

The following distributions were declared during the year:

	<b>Total Company<sup>^</sup></b>	<b>NBAD MENA Dividend Leader Fund</b>	<b>NBAD MENA Bond Fund</b>	<b>NBAD Shariah MENA Dividend Leader Fund</b>
	<b>Year ended 31 December 2016</b>	<b>Year ended 31 December 2016</b>	<b>Year ended 31 December 2016</b>	<b>Year ended 31 December 2016</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
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	-
	<b>21,007,716</b>	<b>9,405,919</b>	<b>10,563,717</b>	<b>1,038,080</b>
	<b>Total Company<sup>^</sup></b>	<b>NBAD MENA Dividend Leader Fund</b>	<b>NBAD MENA Bond Fund</b>	<b>NBAD Shariah MENA Dividend Leader Fund</b>
	<b>Year ended 31 December 2015</b>	<b>Year ended 31 December 2015</b>	<b>Year ended 31 December 2015</b>	<b>Year ended 31 December 2015</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
USD Distributing Share Class	10,626,347	2,918,624	7,497,919	209,804
AED Distributing (Unhedged) Share Class	4,220,040	1,636,047	1,273,249	1,310,744
USD Distributing (Dhabi) Share Class	7,276,255	7,276,255	-	-
EUR Distributing (Hedged) Share Class	87,197	19,017	68,180	-
	<b>22,209,839</b>	<b>11,849,943</b>	<b>8,839,348</b>	<b>1,520,548</b>

<sup>^</sup> The figures shown above in respect of the Total Company are stated after eliminating the effects of the cross investments in the NBAD MENA Dividend Leader Fund and the NBAD 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 2016 and 31 December 2015.

## 22. Net Equalisations

The following net equalisation was applied to the distributing classes for 2016 and 2015 (equalisations included in distributions paid in Note 21 relate to that particular distribution period, for example, the equalisation on the 31 March 2016 distribution will be from 1 October 2015 to 31 March 2016).

## Notes to the Financial Statements (Continued)

## For the year ended 31 December 2016

## 22. Net Equalisations (Continued)

	<b>Total Company<sup>^</sup></b>	<b>NBAD MENA Dividend Leader Fund</b>	<b>NBAD MENA Bond Fund</b>	<b>NBAD Shariah MENA Dividend Leader Fund</b>
	<b>Year ended 31 December 2016 USD</b>	<b>Year ended 31 December 2016 USD</b>	<b>Year ended 31 December 2016 USD</b>	<b>Year ended 31 December 2016 USD</b>
USD Distributing Share Class	(511,083)	(487,073)	(5,463)	(18,547)
AED Distributing (Unhedged) Share Class	(391,283)	(326,449)	(64,834)	-
USD Distributing (Dhabi) Share Class	(272,691)	(272,691)	-	-
EUR Distributing (Hedged) Share Class	(195,269)	(2,352)	(9,500)	(183,417)
	<b><u>(1,370,326)</u></b>	<b><u>(1,088,565)</u></b>	<b><u>(79,797)</u></b>	<b><u>(201,964)</u></b>
	<b>Total Company<sup>^</sup></b>	<b>NBAD MENA Dividend Leader Fund</b>	<b>NBAD MENA Bond Fund</b>	<b>NBAD Shariah MENA Dividend Leader Fund</b>
	<b>Year ended 31 December 2015 USD</b>	<b>Year ended 31 December 2015 USD</b>	<b>Year ended 31 December 2015 USD</b>	<b>Year ended 31 December 2015 USD</b>
USD Distributing Share Class	(295,730)	(283,080)	-	(12,650)
AED Distributing (Unhedged) Share Class	(34,839)	(52,842)	-	18,003
USD Distributing (Dhabi) Share Class	(2,410,864)	(2,410,864)	-	-
EUR Distributing (Hedged) Share Class	(3,109)	(3,109)	-	-
	<b><u>(2,744,542)</u></b>	<b><u>(2,749,895)</u></b>	<b><u>-</u></b>	<b><u>5,353</u></b>

## 23. Taxation

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

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

**Notes to the Financial Statements (Continued)****For the year ended 31 December 2016****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 (31 December 2015: 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**

Northern Trust Fiduciary Services (Ireland) Limited, the Custodian of the Company, was reappointed as Depository of the Company on 18 March 2016 following changes to the UCITS Regulations under which the Company is ultimately authorised.

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

Effective 1 May 2016, NBAD Balanced Allocation Fund changed from 1.50% to 0.75%, NBAD Conservative Allocation Fund changed from 1.25% to 0.75% and NBAD Growth Allocation Fund changed from 1.50% to 0.75%.

The amendment to the Administration Agreement was issued on 12 April which came into effect on 1 May 2016. For full details of the amendments, see Note 18 (Significant Agreements) under the heading 'Administrator' for full details.

Following the initial Merger announcement on 19 June 2016, NBAD and First Gulf Bank have formally decided to merge on 03 July 2016 subject to AGM and regulatory approvals. The Board of Directors at First Gulf Bank ("FGB") and the National Bank of Abu Dhabi have approved the merger of both entities to be completed by Q1 2017; the merger will create a bank with AED 642 bn (USD 174bn) in total assets. NBAD OneShare MSCI UAE UCITS ETF held 462,042 shares of First Gulf Bank with a market value of \$5,937,240 as at 29 December 2016. This had no impact on the financial statements of OneShare Plc.

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

- the Companies Act, 2014;

**Notes to the Financial Statements (Continued)****For the year ended 31 December 2016****26. Significant Events during the Year (Continued)**

- 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”);
- Regulations 2014/91/EC (“UCITS V”);
- Investor Money Regulations.

The Company was registered for sale in Switzerland on 19 July 2016.

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

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

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

The directors have resolved to close NBAD OneShare MSCI UAE UCITS ETF. The proposed effective date of fund closure will be prior to the end of Q2 2017.

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

**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 =

	<b>As at 31 December 2016</b>	<b>As at 31 December 2015</b>
Euro	0.2604	0.2499
US Dollars	0.2723	0.2723

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

	<b>As at 31 December 2016</b>	<b>As at 31 December 2015</b>
British pound	0.8178	0.6785
Euro	0.9533	0.9206
Egyptian pound	18.5250	7.8301
Hong Kong dollar	7.7551	7.7502
Japanese yen	116.4450	120.2950
Jordanian dinar	0.7090	0.7091
Kenyan shilling	102.5000	102.3000
Kuwait dinar	0.3061	0.3035
Moroccan dirham	10.1458	9.9162
Nigeria naira	314.9800	199.0500
Omani rial	0.3850	0.3851
Qatarai riyal	3.6413	3.6423
Saudi Arabian riyal	3.7520	3.7539
South African rand	13.6500	15.4955
Sri Lanka rupee	149.8000	144.2500
United Arab Emirates dirham	3.6731	3.6730
Vietnam dong	22,778.0000	22,485.0000

**29. Approval of financial statements**

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

## NBAD OneShare MSCI UAE UCITS ETF

## Schedule of Investments

As at 31 December 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value AED	% of Net Assets
<b>Investments in Transferable Securities: 99.82% (2015: 101.18%)</b>			
<b>Equities: 99.82% (2015: 101.18%)</b>			
<b>United Arab Emirates: 99.82% (2015: 101.18%)</b>			
<b>Airlines: 4.27% (2015: 4.84%)</b>			
2,099,045	Air Arabia PJSC Com AED1.00	2,791,730	4.27
<b>Banks: 33.39% (2015: 28.40%)</b>			
904,569	Abu Dhabi Commercial Bank PJSC Com AED1.00	6,241,526	9.56
820,731	Ajman Bank PJSC Com AED1.00	1,091,572	1.67
477,162	Dubai Islamic Bank PJSC Com AED1.00	2,657,792	4.07
462,042	First Gulf Bank PJSC Com AED1.00	5,937,240	9.09
307,922	National Bank of Abu Dhabi PJSC Com AED1.00	3,076,141	4.71
617,514	Union National Bank PJSC/Abu Dhabi Com AED1.00	2,803,514	4.29
<b>Building Materials: 1.23% (2015: 0.61%)</b>			
399,373	National Central Cooling Co PJSC Com AED1.00	802,740	1.23
<b>Commercial Services: 4.46% (2015: 9.60%)</b>			
45,312	DP World Ltd Com USD2.00	2,914,127	4.46
<b>Diversified Financial Services: 7.53% (2015: 8.69%)</b>			
926,626	Waha Capital PJSC Com AED1.00	1,788,388	2.74
556,858	Amlak Finance PJSC Com AED1.00	701,641	1.07
1,940,978	Dubai Financial Market PJSC Com AED1.00	2,426,223	3.72
<b>Engineering &amp; Construction: 11.12% (2015: 11.27%)</b>			
2,211,469	Arabtec Holding PJSC Com AED1.00	2,897,024	4.43
1,334,380	Dubai Investments PJSC Com AED1.00	3,175,825	4.86
62,034	Orascom Construction Ltd Com USD1.00	1,193,906	1.83
<b>Entertainment: 3.54% (2015: 4.26%)</b>			
1,777,300	Dubai Parks & Resorts PJSC Com AED1.00	2,310,490	3.54
<b>Food: 1.71% (2015: 1.82%)</b>			
157,126	Agthia Group PJSC Com AED1.00	1,115,594	1.71
<b>Investment Companies: 3.77% (2015: 2.73%)</b>			
1,268,874	Amanat Holdings PJSC Com AED1.00	1,244,765	1.91
867,984	Gulf General Investment Co PSC Com AED1.00	440,936	0.67
526,007	SHUAA Capital PSC Com AED1.00	778,490	1.19
<b>Oil &amp; Gas: 2.83% (2015: 2.82%)</b>			
3,425,903	Dana Gas PJSC Com AED1.00	1,849,988	2.83
<b>Real Estate: 17.32% (2015: 16.95%)</b>			
1,043,168	Aldar Properties PJSC Com AED1.00	2,743,532	4.20
584,635	Deyaar Development PJSC Com AED1.00	361,304	0.55
375,361	Emaar Malls Group PJSC Com AED1.00	983,446	1.51
671,813	Emaar Properties PJSC Com AED1.00	4,790,027	7.33
1,105,320	Eshraq Properties Co PJSC Com NPV	1,149,533	1.76
1,027,148	RAK Properties PJSC Com AED1.00	677,917	1.04

## NBAD OneShare MSCI UAE UCITS ETF

## Schedule of Investments (Continued)

As at 31 December 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value AED	% of Net Assets
	<b>Investments in Transferable Securities: 99.82% (2015: 101.18%) (continued)</b>		
	<b>Equities: 99.82% (2015: 101.18%) (continued)</b>		
	<b>United Arab Emirates: 99.82% (2015: 101.18%) (continued)</b>		
	<b>Real Estate: 17.32% (2015: 16.95%) (continued)</b>		
535,177	Union Properties PJSC Com AED1.00	604,750	0.93
	<b>Telecommunications: 8.65% (2015: 9.19%)</b>		
300,554	Emirates Telecommunications Group Co PJSC Com AED1.00	5,650,415	8.65
	<b>Total United Arab Emirates</b>	<b>65,200,576</b>	<b>99.82</b>
	<b>Total Equities</b>	<b>65,200,576</b>	<b>99.82</b>
	<b>Total Value of Investments in Transferable Securities</b>	<b>65,200,576</b>	<b>99.82</b>
	<b>Total Value of Investments (Cost: AED 73,941,234)</b>	<b>65,200,576</b>	<b>99.82</b>
	<b>Cash and Cash Equivalents*</b>	<b>276,214</b>	<b>0.42</b>
	<b>Other Net Liabilities</b>	<b>(156,095)</b>	<b>(0.24)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>65,320,695</b>	<b>100.00</b>
	*All cash holdings are held with Northern Trust Company, London Branch.		
	<b><u>Analysis of Total Assets (unaudited)</u></b>		<b>% of Total Assets</b>
	Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		99.58
	Other Assets		0.42
			<b>100.00</b>

## NBAD Mena Dividend Leader Fund

## Schedule of Investments

As at 31 December 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Investments in Transferable Securities: 46.10% (2015: 52.74%)</b>		
	<b>Equities: 46.10% (2015: 52.74%)</b>		
	<b>Egypt: 0.00% (2015: 0.29%)</b>		
	<b>Real Estate: 0.00% (2015: 0.29%)</b>		
	<b>Kuwait: 3.29% (2015: 6.03%)</b>		
	<b>Banks: 0.00% (2015: 3.08%)</b>		
	<b>Telecommunications: 3.29% (2015: 2.95%)</b>		
4,061,417	Mobile Telecommunications Co KSC Com KWD100.00	5,407,703	3.29
	<b>Total Kuwait</b>	<b>5,407,703</b>	<b>3.29</b>
	<b>Oman: 8.27% (2015: 5.77%)</b>		
	<b>Banks: 1.30% (2015: 0.00%)</b>		
1,758,855	Bank Muscat SAOG Com OMR0.10	2,142,605	1.30
	<b>Telecommunications: 6.97% (2015: 5.77%)</b>		
1,268,826	Oman Telecommunications Co SAOG Com OMR0.10	4,992,913	3.03
3,776,646	Ooredoo Com OMR0.10	6,474,250	3.94
	<b>Total Oman</b>	<b>13,609,768</b>	<b>8.27</b>
	<b>Qatar: 10.04% (2015: 9.88%)</b>		
	<b>Banks: 4.56% (2015: 5.78%)</b>		
232,016	Masraf Al Rayan QPSC Com QAR10.00	2,394,200	1.45
28,300	Qatar Islamic Bank SAQ Com QAR10.00	805,174	0.49
96,640	Qatar National Bank SAQ Com QAR10.00	4,311,419	2.62
	<b>Chemicals: 1.93% (2015: 0.00%)</b>		
98,630	Industries Qatar QSC Com QAR10.00	3,175,890	1.93
	<b>Electric: 0.00% (2015: 1.12%)</b>		
	<b>Gas: 0.00% (2015: 1.23%)</b>		
	<b>Insurance: 0.96% (2015: 0.00%)</b>		
68,276	Qatar Insurance Co SAQ QAR10.00	1,576,912	0.96
	<b>Telecommunications: 1.50% (2015: 0.00%)</b>		
88,107	Ooredoo QSC Com QAR10.00	2,462,002	1.50
	<b>Transportation: 1.09% (2015: 1.75%)</b>		
68,231	Qatar Navigation QSC Com QAR10.00	1,788,550	1.09
	<b>Total Qatar</b>	<b>16,514,147</b>	<b>10.04</b>

## NBAD Mena Dividend Leader Fund

## Schedule of Investments (Continued)

As at 31 December 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Investments in Transferable Securities: 46.10% (2015: 52.74%) (continued)</b>			
<b>Equities: 46.10% (2015: 52.74%) (continued)</b>			
<b>United Arab Emirates: 24.50% (2015: 30.77%)</b>			
<b>Airlines: 1.77% (2015: 1.18%)</b>			
8,083,930	Air Arabia PJSC Com AED1.00	2,916,281	1.77
<b>Banks: 12.42% (2015: 15.92%)</b>			
3,937,173	Abu Dhabi Commercial Bank PJSC Com AED1.00	7,439,348	4.52
748,694	Dubai Islamic Bank PJSC Com AED1.00	1,134,385	0.69
2,099,644	Emirates NBD PJSC Com AED1.00	4,830,513	2.94
1,754,646	First Gulf Bank PJSC Com AED1.00	6,091,028	3.70
78,845	National Bank of Abu Dhabi PJSC Com AED1.00	214,345	0.13
607,700	Union National Bank PJSC/Abu Dhabi Com AED1.00	730,484	0.44
<b>Commercial Services: 1.74% (2015: 2.79%)</b>			
164,138	DP World Ltd Com USD2.00	2,856,822	1.74
<b>Engineering &amp; Construction: 0.53% (2015: 0.00%)</b>			
1,351,600	Dubai Investments PJSC Com AED1.00	877,662	0.53
<b>Entertainment: 1.66% (2015: 1.98%)</b>			
7,665,592	Dubai Parks & Resorts PJSC Com AED1.00	2,723,624	1.66
<b>Real Estate: 3.70% (2015: 5.65%)</b>			
2,076,828	Aldar Properties PJSC Com AED1.00	1,484,296	0.90
2,367,439	Emaar Properties PJSC Com AED1.00	4,599,003	2.80
<b>Telecommunications: 2.68% (2015: 3.25%)</b>			
867,600	Emirates Telecommunications Group Co PJSC Com AED1.00	4,411,345	2.68
<b>Total United Arab Emirates</b>		<b>40,309,136</b>	<b>24.50</b>
<b>Total Equities</b>		<b>75,840,754</b>	<b>46.10</b>
<b>Total Value of Investments in Transferable Securities</b>		<b>75,840,754</b>	<b>46.10</b>
<b>Structured Products: 42.82% (2015: 37.52%)</b>			
<b>British Virgin Islands: 3.97% (2015: 0.00%)</b>			
<b>Structured Notes: 3.97% (2015: 0.00%)</b>			
123,689	EFG-Hermes BV Securities linked to Almarai due 02/09/2020	2,254,061	1.37
815,084	EFG-Hermes BV Securities linked to Mobile Telecom due 30/09/2020	1,808,522	1.10
170,954	EFG-Hermes BV Securities linked to Yanbu National Petrochemical due 02/09/2020	2,466,121	1.50
<b>Total British Virgin Islands</b>		<b>6,528,704</b>	<b>3.97</b>



## NBAD Mena Dividend Leader Fund

## Schedule of Investments (Continued)

As at 31 December 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Structured Products: 42.82% (2015: 37.52%) (continued)</b>			
<b>Curacao: 8.62% (2015: 8.27%)</b>			
<b>Structured Notes: 8.62% (2015: 8.27%)</b>			
576,750	Merrill Lynch BV Securities linked to Al Rajhi Bank due 02/03/2017	9,703,450	5.90
231,500	Merrill Lynch BV Securities linked to Saudi Telecom due 02/03/2017	4,480,993	2.72
<b>Total Curacao</b>		<b>14,184,443</b>	<b>8.62</b>
<b>Germany: 0.00% (2015: 3.73%)</b>			
<b>Structured Notes: 0.00% (2015: 3.73%)</b>			
<b>Netherlands: 18.53% (2015: 15.11%)</b>			
<b>Structured Notes: 18.53% (2015: 15.11%)</b>			
209,075	JP Morgan BV Securities linked to Al-Rajhi Bank due 05/12/2019	3,517,553	2.14
408,236	JP Morgan BV Securities linked to National Commercial Bank NPV due 07/01/2020	4,635,089	2.82
273,333	JP Morgan BV Securities linked to Saudi Basic Industries due 08/02/2021	6,656,664	4.04
637,712	Morgan Stanley BV Securities linked to Emaar Economic City due 15/01/2018	2,910,666	1.77
340,457	Morgan Stanley BV Securities linked to Etihad Etisalat due 28/08/2017	2,175,495	1.32
306,648	Morgan Stanley BV Securities linked to Saudi Basic Industries due 08/09/2017	7,468,006	4.54
623,007	Morgan Stanley BV Securities linked to Saudi Industrial Investment due 23/04/2018	3,125,828	1.90
<b>Total Netherlands</b>		<b>30,489,301</b>	<b>18.53</b>
<b>Saudi Arabia: 0.00% (2015: 0.79%)</b>			
<b>Structured Notes: 0.00% (2015: 0.79%)</b>			
<b>United Kingdom: 11.70% (2015: 8.03%)</b>			
<b>Structured Notes: 11.70% (2015: 8.03%)</b>			
363,310	ARQ Securities linked to Saudi Arabian Mining due 06/02/2019	3,771,568	2.29
117,700	ARQ Securities linked to Saudi Telecom due 06/02/2019	2,278,242	1.39
369,094	Goldman Sachs BV Securities linked to Banque Saudi Fransi due 11/12/2017	2,562,606	1.56
439,123	Goldman Sachs BV Securities linked to Samba Financial due 11/12/2017	2,852,778	1.73
240,447	HSBC BV Securities linked to Advanced Petrochemical due 13/04/2018	2,944,707	1.79
2,130,464	HSBC BV Securities linked to Dal Ar Arkan Real Estate due 20/07/2018	3,506,294	2.13
43,352	HSBC BV Securities linked to Jarir Marketing due 22/01/2018	1,335,974	0.81
<b>Total United Kingdom</b>		<b>19,252,169</b>	<b>11.70</b>

## NBAD Mena Dividend Leader Fund

## Schedule of Investments (Continued)

As at 31 December 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets				
	Structured Products: 42.82% (2015: 37.52%) (continued)						
	Virgin Islands: 0.00% (2015: 1.59%)						
	Structured Notes: 0.00% (2015: 1.59%)						
	<b>Total Structured Products</b>	<b>70,454,617</b>	<b>42.82</b>				
	Investments in Financial Derivative Instruments: 0.00% (2015: 0.00%)						
	Forward Currency Contracts: 0.00% (2015: 0.00%)						
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Losses	% of Net Assets
Northern Trust	EUR	162,000	USD	174,370	05/01/2017	(4,440)	-
	<b>Total Fair Value Losses on Forward Currency Contracts</b>					<b>(4,440)</b>	<b>-</b>
	<b>Total Forward Currency Contracts</b>					<b>(4,440)</b>	<b>-</b>
	<b>Total Value of Investments in Financial Derivative Instruments</b>					<b>(4,440)</b>	<b>-</b>
	<b>Total Value of Investments (Cost: USD 140,695,624)</b>					<b>146,290,931</b>	<b>88.92</b>
	<b>Cash and Cash Equivalents*</b>					<b>18,961,198</b>	<b>11.53</b>
	<b>Other Net Liabilities</b>					<b>(730,917)</b>	<b>(0.44)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>164,521,212</b>	<b>100.00</b>

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

<u>Analysis of Total Assets (unaudited)</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	45.89
Investments in Structured Products	42.63
Other Assets	11.48
	<b>100.00</b>

## NBAD Mena Bond Fund

## Schedule of Investments

As at 31 December 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Investments in Transferable Securities: 98.24% (2015: 91.16%)</b>			
<b>Bonds: 98.24% (2015: 91.16%)</b>			
<b>Bahrain: 1.94% (2015: 0.00%)</b>			
<b>Government Bonds: 1.94% (2015: 0.00%)</b>			
4,100,000	Bahrain Government International Bond 6.13% 05/07/2022	4,280,400	1.94
<b>Total Bahrain</b>		<b>4,280,400</b>	<b>1.94</b>
<b>Bermuda: 1.66% (2015: 0.00%)</b>			
<b>Corporate Bonds: 1.66% (2015: 0.00%)</b>			
3,700,000	CBQ Finance Ltd 3.25% 13/06/2021	3,677,574	1.66
<b>Total Bermuda</b>		<b>3,677,574</b>	<b>1.66</b>
<b>Cayman Islands: 32.60% (2015: 33.49%)</b>			
<b>Corporate Bonds: 32.60% (2015: 33.49%)</b>			
3,300,000	ADCB Finance Cayman Ltd 3.00% 04/03/2019	3,323,377	1.50
4,300,000	AKCB Finance Ltd 3.25% 22/10/2018	4,357,517	1.97
8,000,000	Al Shindagha Sukuk Ltd 3.78% 26/11/2019	8,091,040	3.66
10,600,000	DIB Sukuk Ltd 2.92% 03/06/2020	10,512,592	4.76
6,800,000	Dubai Holding Commercial Operations MTN Ltd 6.00% 01/02/2017	8,332,668	3.77
4,400,000	EI Sukuk Co Ltd 3.54% 31/05/2021	4,427,531	2.00
8,550,000	Ezdan Sukuk Co Ltd 4.38% 18/05/2021	8,497,418	3.85
4,300,000	Garuda Indonesia Global Sukuk Ltd 5.95% 03/06/2020	4,388,176	1.99
4,000,000	GEMS MEA Sukuk Ltd FRN 31/12/2049	4,340,000	1.97
710,000	Investcorp SA 8.25% 01/11/2017	738,619	0.33
3,100,000	IPIC GMTN Ltd 5.00% 15/11/2020	3,359,625	1.52
4,400,000	Ooredoo Tamweel Ltd 3.04% 03/12/2018	4,471,500	2.02
3,000,000	QIB Sukuk Ltd 2.75% 27/10/2020	2,990,850	1.35
2,700,000	QNB Finance Ltd 2.88% 29/04/2020	2,712,274	1.23
1,500,000	SIB Sukuk Co III Ltd 3.08% 08/09/2021	1,489,944	0.68
<b>Total Cayman Islands</b>		<b>72,033,131</b>	<b>32.60</b>
<b>Egypt: 1.49% (2015: 0.00%)</b>			
<b>Government Bonds: 1.49% (2015: 0.00%)</b>			
3,600,000	Egypt Government International Bond 5.88% 11/06/2025	3,281,112	1.49
<b>Total Egypt</b>		<b>3,281,112</b>	<b>1.49</b>

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

As at 31 December 2016

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Investments in Transferable Securities: 98.24% (2015: 91.16%) (continued)</b>			
<b>India: 2.12% (2015: 7.74%)</b>			
<b>Corporate Bonds: 2.12% (2015: 7.74%)</b>			
4,700,000	Glenmark Pharmaceuticals Ltd 4.50% 02/08/2021	4,694,398	2.12
<b>Total India</b>		<b>4,694,398</b>	<b>2.12</b>
<b>Luxembourg: 3.58% (2015: 7.29%)</b>			
<b>Corporate Bonds: 3.58% (2015: 7.29%)</b>			
8,100,000	Topaz Marine SA 8.63% 01/11/2018	7,903,574	3.58
<b>Total Luxembourg</b>		<b>7,903,574</b>	<b>3.58</b>
<b>Morocco: 4.87% (2015: 8.85%)</b>			
<b>Corporate Bonds: 4.87% (2015: 8.85%)</b>			
10,387,000	BMCE Bank 6.25% 27/11/2018	10,750,545	4.87
<b>Total Morocco</b>		<b>10,750,545</b>	<b>4.87</b>
<b>Netherlands: 3.54% (2015: 0.00%)</b>			
<b>Corporate Bonds: 3.54% (2015: 0.00%)</b>			
3,000,000	MDC-GMTN BV 5.50% 20/04/2021	3,324,366	1.51
4,000,000	MDC-GMTN BV 7.63% 06/05/2019	4,492,056	2.03
<b>Total Netherlands</b>		<b>7,816,422</b>	<b>3.54</b>
<b>Oman: 4.79% (2015: 0.00%)</b>			
<b>Corporate Bonds: 4.79% (2015: 0.00%)</b>			
10,500,000	Bank Muscat SAOG 3.75% 03/05/2021	10,577,805	4.79
<b>Total Oman</b>		<b>10,577,805</b>	<b>4.79</b>
<b>Saudi Arabia: 4.70% (2015: 0.00%)</b>			
<b>Corporate Bonds: 4.70% (2015: 0.00%)</b>			
3,680,000	Dar Al-Arkan Sukuk Co Ltd 6.50% 28/05/2019	3,665,722	1.66
6,800,000	Dar Al-Arkan Sukuk Co Ltd 5.75% 24/05/2018	6,725,744	3.04
<b>Total Saudi Arabia</b>		<b>10,391,466</b>	<b>4.70</b>

## NBAD Mena Bond Fund

## Schedule of Investments (Continued)

As at 31 December 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Investments in Transferable Securities: 98.24% (2015: 91.16%) (continued)</b>			
<b>Singapore: 3.38% (2015: 0.00%)</b>			
<b>Corporate Bonds: 3.38% (2015: 0.00%)</b>			
1,400,000	Golden Legacy Pte Ltd 8.25% 07/06/2021	1,448,014	0.66
2,400,000	Jubilant Pharma Ltd 4.88% 06/10/2021	2,352,000	1.06
3,550,000	Theta Capital Pte Ltd 7.00% 11/04/2022	3,671,304	1.66
<b>Total Singapore</b>		<b>7,471,318</b>	<b>3.38</b>
<b>Turkey: 9.29% (2015: 0.00%)</b>			
<b>Corporate Bonds: 9.29% (2015: 0.00%)</b>			
2,500,000	Akbank TAS 4.00% 24/01/2020	2,427,025	1.10
4,600,000	Akbank TAS 5.00% 24/10/2022	4,384,968	1.98
4,500,000	Export Credit Bank of Turkey 5.38% 08/02/2021	4,399,587	1.99
4,600,000	KOC Holding AS 3.50% 24/04/2020	4,542,013	2.06
4,700,000	Turkiye Garanti Bankasi AS 6.25% 20/04/2021	4,775,172	2.16
<b>Total Turkey</b>		<b>20,528,765</b>	<b>9.29</b>
<b>United Arab Emirates: 20.65% (2015: 29.04%)</b>			
<b>Corporate Bonds: 20.65% (2015: 29.04%)</b>			
4,050,000	Abu Dhabi National Energy Co PJSC 7.25% 01/08/2018	4,365,297	1.98
850,000	Boubyan Tier 1 Capital SPC Ltd FRN 31/12/2049	884,960	0.40
2,300,000	Burgan Senior SPC Ltd 3.13% 14/09/2021	2,270,721	1.03
11,252,328	Emirates Airline 4.50% 06/02/2025	11,482,776	5.20
15,100,000	Emirates NBD PJSC FRN 28/03/2023	15,494,472	7.01
4,500,000	Emirates Telecommunications Group Co PJSC 2.38% 18/06/2019	4,485,231	2.03
3,000,000	JAFZ Sukuk 2019 Ltd 7.00% 19/06/2019	3,292,752	1.49
3,300,000	National Bank of Abu Dhabi PJSC FRN 31/12/2049	3,348,424	1.51
<b>Total United Arab Emirates</b>		<b>45,624,633</b>	<b>20.65</b>
<b>United Kingdom: 3.63% (2015: 4.75%)</b>			
<b>Corporate Bonds: 3.63% (2015: 4.75%)</b>			
8,000,000	Hikma Pharmaceuticals PLC 4.25% 10/04/2020	8,030,000	3.63
<b>Total United Kingdom</b>		<b>8,030,000</b>	<b>3.63</b>
<b>Total Bonds</b>		<b>217,061,143</b>	<b>98.24</b>
<b>Total Value of Investments in Transferable Securities</b>		<b>217,061,143</b>	<b>98.24</b>

## NBAD Mena Bond Fund

## Schedule of Investments (Continued)

As at 31 December 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets				
<b>Investments in Financial Derivative Instruments: 0.12% (2015: 0.04%)</b>							
<b>Forward Currency Contracts: 0.14% (2015: 0.05%)</b>							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	EUR	240,000	USD	251,396	05/01/2017	351	-
NBAD	USD	9,055,436	GBP	7,159,240	05/01/2017	301,477	0.14
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>301,828</b>	<b>0.14</b>
<b>Forward Currency Contracts: (0.02%) (2015: -0.01%)</b>							
Northern Trust	EUR	1,900,000	USD	2,045,084	05/01/2017	Unrealised Losses (52,079)	(0.02)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(52,079)</b>	<b>(0.02)</b>
<b>Total Forward Currency Contracts</b>						<b>249,749</b>	<b>0.12</b>
<b>Total Value of Investments in Financial Derivative Instruments</b>						<b>249,749</b>	<b>0.12</b>
<b>Total Value of Investments (Cost: USD 219,313,081)</b>						<b>217,310,892</b>	<b>98.36</b>
<b>Cash and Cash Equivalents*</b>						<b>2,117,896</b>	<b>0.96</b>
<b>Other Net Assets</b>						<b>1,513,574</b>	<b>0.69</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>220,942,362</b>	<b>100.00</b>
*All cash holdings are held with Northern Trust Company, London Branch.							
<b>Analysis of Total Assets (unaudited)</b>							<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market							97.86
Financial derivative instruments dealt in on a regulated market							0.14
Other Assets							2.00
							<b>100.00</b>

**NBAD Balanced Allocation Fund****Schedule of Investments**

As at 31 December 2016

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Investment Funds: 98.12% (2015: 98.08%)</b>			
<b>France: 12.61% (2015: 17.54%)</b>			
<b>Debt Fund: 6.04% (2015: 8.10%)</b>			
1,098	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	134,258	6.04
<b>Equity Fund: 6.57% (2015: 9.44%)</b>			
20,592	Amundi ETF Emerging Markets UCITS ETF	75,099	3.38
1,855	Amundi ETF Euro Stoxx 50 UCITS ETF	70,768	3.19
<b>Total France</b>		<b>280,125</b>	<b>12.61</b>
<b>Ireland: 49.46% (2015: 22.52%)</b>			
<b>Asset Allocation Fund: 0.00% (2015: 1.49%)</b>			
<b>Debt Fund: 24.00% (2015: 15.22%)</b>			
706	iShares Global High Yield UCITS ETF	67,141	3.02
714	iShares Treasury UCITS ETF 3-7Y	87,033	3.92
197	iShares Treasury UCITS ETF 3-7Y	24,013	1.08
783	iShares USD Corporate Bond UCITS ETF	88,267	3.97
445	iShares USD TIPS UCITS ETF	88,406	3.98
14,332	NBAD MENA Bond Fund	67,753	3.05
3,627	SPDR Barclays US TIPS UCITS ETF	110,805	4.98
<b>Equity Fund: 25.46% (2015: 5.81%)</b>			
3,717	iShares MSCI North America UCITS ETF	157,879	7.10
15,605	NBAD MENA Dividend Leader Fund	73,491	3.31
4,868	SPDR S&P US Dividend Aristocrats UCITS ETF	224,926	10.12
369	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	40,415	1.82
1,237	Vanguard FTSE North America UCITS ETF	69,093	3.11
<b>Total Ireland</b>		<b>1,099,222</b>	<b>49.46</b>
<b>Jersey: 7.11% (2015: 0.00%)</b>			
<b>Commodity Fund: 7.11% (2015: 0.00%)</b>			
1,417	ETFS Physical Gold NPV ETF	158,081	7.11
<b>Total Jersey</b>		<b>158,081</b>	<b>7.11</b>
<b>Luxembourg: 28.94% (2015: 46.73%)</b>			
<b>Asset Allocation Fund: 9.03% (2015: 11.95%)</b>			
16,713	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	200,729	9.03

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

As at 31 December 2016

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Investment Funds: 98.12% (2015: 98.08%) (continued)</b>			
<b>Luxembourg: 28.94% (2015: 46.73%) (continued)</b>			
<b>Debt Fund: 8.05% (2015: 13.22%)</b>			
	Aviva Investors SICAV - Emerging Markets Bond Fund	1	-
	Deutsche Invest I Short Duration Credit Fund	-	-
1,626	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	178,860	8.05
<b>Equity Fund: 11.86% (2015: 21.56%)</b>			
21,868	DB X-Trackers MSCI Europe Index UCITS ETF	187,764	8.45
1,515	DB X-Trackers MSCI Japan Index UCITS ETF	75,667	3.41
<b>Total Luxembourg</b>		<b>643,021</b>	<b>28.94</b>
<b>Switzerland: 0.00% (2015: 5.61%)</b>			
<b>Commodity Fund: 0.00% (2015: 5.61%)</b>			
<b>United Kingdom: 0.00% (2015: 4.13%)</b>			
<b>Debt Fund: 0.00% (2015: 4.13%)</b>			
<b>United States: 0.00% (2015: 1.55%)</b>			
<b>Equity Fund: 0.00% (2015: 1.55%)</b>			
<b>Total Investment Funds</b>		<b>2,180,449</b>	<b>98.12</b>
<b>Total Value of Investments (Cost: USD 2,146,664)</b>		<b>2,180,449</b>	<b>98.12</b>
<b>Cash and Cash Equivalents*</b>		<b>109,998</b>	<b>4.95</b>
<b>Other Net Liabilities</b>		<b>(68,162)</b>	<b>(3.07)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>2,222,285</b>	<b>100.00</b>

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

<b><u>Analysis of Total Assets (unaudited)</u></b>	<b>% of Total Assets</b>
UCITS and Non-UCITS Investment Funds	95.10
Other Assets	4.90
	<b>100.00</b>



**NBAD Conservative Allocation Fund****Schedule of Investments**

As at 31 December 2016

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Investment Funds: 93.74% (2015: 95.82%)</b>			
<b>France: 9.43% (2015: 12.57%)</b>			
<b>Debt Fund: 8.04% (2015: 9.52%)</b>			
490	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	59,915	8.04
<b>Equity Fund: 1.39% (2015: 3.05%)</b>			
2,832	Amundi ETF Emerging Markets UCITS ETF	10,328	1.39
<b>Total France</b>		<b>70,243</b>	<b>9.43</b>
<b>Ireland: 59.32% (2015: 25.63%)</b>			
<b>Debt Fund: 50.34% (2015: 23.57%)</b>			
473	iShares Global High Yield UCITS ETF	44,982	6.04
206	iShares JP Morgan Emerging Markets UCITS ETF	22,530	3.03
258	iShares Treasury UCITS ETF 3-7Y	31,449	4.22
108	iShares Treasury UCITS ETF 3-7Y	13,165	1.77
466	iShares USD Corporate Bond UCITS ETF	52,532	7.05
264	iShares USD TIPS UCITS ETF	52,448	7.04
8,003	NBAD MENA Bond Fund	37,834	5.08
1,978	SPDR Barclays US TIPS UCITS ETF	60,428	8.11
566	SPDR Barclays US Treasury UCITS ETF	59,552	8.00
<b>Equity Fund: 8.98% (2015: 2.06%)</b>			
1,670	NBAD MENA Dividend Leader Fund	7,867	1.05
1,143	SPDR S&P US Dividend Aristocrats UCITS ETF	52,812	7.09
57	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	6,243	0.84
<b>Total Ireland</b>		<b>441,842</b>	<b>59.32</b>
<b>Jersey: 5.95% (2015: 0.00%)</b>			
<b>Commodity Fund: 5.95% (2015: 0.00%)</b>			
397	ETFS Physical Gold NPV ETF	44,290	5.95
<b>Total Jersey</b>		<b>44,290</b>	<b>5.95</b>
<b>Luxembourg: 19.04% (2015: 44.15%)</b>			
<b>Asset Allocation Fund: 5.72% (2015: 7.06%)</b>			
3,545	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	42,571	5.72
<b>Debt Fund: 7.94% (2015: 27.64%)</b>			
538	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	59,180	7.94

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

As at 31 December 2016

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Investment Funds: 93.74% (2015: 95.82%) (continued)</b>		
	<b>Luxembourg: 19.04% (2015: 44.15%) (continued)</b>		
	<b>Equity Fund: 5.38% (2015: 9.45%)</b>		
3,516	DB X-Trackers MSCI Europe Index UCITS ETF	30,189	4.05
198	DB X-Trackers MSCI Japan Index UCITS ETF	9,889	1.33
	<b>Total Luxembourg</b>	<b>141,829</b>	<b>19.04</b>
	<b>Switzerland: 0.00% (2015: 4.95%)</b>		
	<b>Commodity Fund: 0.00% (2015: 4.95%)</b>		
	<b>United Kingdom: 0.00% (2015: 7.45%)</b>		
	<b>Debt Fund: 0.00% (2015: 7.45%)</b>		
	<b>United States: 0.00% (2015: 1.07%)</b>		
	<b>Equity Fund: 0.00% (2015: 1.07%)</b>		
	<b>Total Investment Funds</b>	<b>698,204</b>	<b>93.74</b>
	<b>Total Value of Investments (Cost: USD 703,526)</b>	<b>698,204</b>	<b>93.74</b>
	<b>Cash and Cash Equivalents*</b>	<b>49,710</b>	<b>6.67</b>
	<b>Other Net Liabilities</b>	<b>(3,063)</b>	<b>(0.41)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>744,851</b>	<b>100.00</b>

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

<b><u>Analysis of Total Assets (unaudited)</u></b>	<b>% of Total Assets</b>
UCITS and Non-UCITS Investment Funds	93.27
Other Assets	6.73
	<b>100.00</b>

**NBAD Growth Allocation Fund****Schedule of Investments**

As at 31 December 2016

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Investment Funds: 103.44% (2015: 98.06%)</b>			
<b>France: 16.27% (2015: 14.87%)</b>			
<b>Debt Fund: 1.54% (2015: 4.09%)</b>			
440	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	53,801	1.54
<b>Equity Fund: 14.73% (2015: 10.78%)</b>			
54,937	Amundi ETF Emerging Markets UCITS ETF	200,355	5.73
8,245	Amundi ETF Euro Stoxx 50 UCITS ETF	314,546	9.00
<b>Total France</b>		<b>568,702</b>	<b>16.27</b>
<b>Ireland: 46.79% (2015: 18.40%)</b>			
<b>Asset Allocation Fund: 0.00% (2015: 2.97%)</b>			
<b>Debt Fund: 4.12% (2015: 2.01%)</b>			
365	iShares Global High Yield UCITS ETF	34,711	0.99
8,605	NBAD MENA Bond Fund	40,678	1.17
2,244	SPDR Barclays US TIPS UCITS ETF	68,554	1.96
<b>Equity Fund: 42.67% (2015: 13.42%)</b>			
6,067	iShares MSCI North America UCITS ETF	257,696	7.37
487	iShares MSCI North America UCITS ETF	20,692	0.59
43,350	NBAD MENA Dividend Leader Fund	204,159	5.84
7,555	SPDR S&P US Dividend Aristocrats UCITS ETF	349,079	9.99
981	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	107,444	3.07
7,178	UBS ETF S&P 500 UCITS ETF	278,794	7.97
4,905	Vanguard FTSE North America UCITS ETF	273,969	7.84
<b>Total Ireland</b>		<b>1,635,776</b>	<b>46.79</b>
<b>Jersey: 8.03% (2015: 0.00%)</b>			
<b>Commodity Fund: 8.03% (2015: 0.00%)</b>			
2,518	ETFS Physical Gold NPV ETF	280,908	8.03
<b>Total Jersey</b>		<b>280,908</b>	<b>8.03</b>
<b>Luxembourg: 32.35% (2015: 56.64%)</b>			
<b>Asset Allocation Fund: 13.52% (2015: 12.89%)</b>			
39,351	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	472,622	13.52
<b>Debt Fund: 3.09% (2015: 4.13%)</b>			
	Deutsche Invest I Short Duration Credit Fund	-	-

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

As at 31 December 2016

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Investment Funds: 103.44% (2015: 98.06%) (continued)</b>		
	<b>Luxembourg: 32.35% (2015: 56.64%) (continued)</b>		
	<b>Debt Fund: 3.09% (2015: 4.13%) (continued)</b>		
983	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	108,130	3.09
	<b>Equity Fund: 15.74% (2015: 39.62%)</b>		
42,005	DB X-Trackers MSCI Europe Index UCITS ETF	360,666	10.32
3,794	DB X-Trackers MSCI Japan Index UCITS ETF	189,491	5.42
	<b>Total Luxembourg</b>	<b>1,130,909</b>	<b>32.35</b>
	<b>Switzerland: 0.00% (2015: 5.58%)</b>		
	<b>Commodity Fund: 0.00% (2015: 5.58%)</b>		
	<b>United States: 0.00% (2015: 2.57%)</b>		
	<b>Equity Fund: 0.00% (2015: 2.57%)</b>		
	<b>Total Investment Funds</b>	<b>3,616,295</b>	<b>103.44</b>
	<b>Total Value of Investments (Cost: USD 3,443,343)</b>	<b>3,616,295</b>	<b>103.44</b>
	<b>Cash and Cash Equivalents*</b>	<b>108,009</b>	<b>3.09</b>
	<b>Other Net Liabilities</b>	<b>(228,390)</b>	<b>(6.53)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>3,495,914</b>	<b>100.00</b>

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

<b><u>Analysis of Total Assets (unaudited)</u></b>	<b>% of Total Assets</b>
UCITS and Non-UCITS Investment Funds	92.15
Other Assets	7.85
	<b>100.00</b>

## NBAD Shariah MENA Dividend Leader Fund

## Schedule of Investments

As at 31 December 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Investments in Transferable Securities: 43.69% (2015: 49.52%)</b>		
	<b>Equities: 43.69% (2015: 49.52%)</b>		
	<b>Egypt: 0.00% (2015: 1.25%)</b>		
	<b>Food: 0.00% (2015: 1.25%)</b>		
	<b>India: 2.59% (2015: 4.33%)</b>		
	<b>Computers: 2.59% (2015: 4.33%)</b>		
32,200	Infosys Limited ADR NPV	474,306	2.59
	<b>Total India</b>	<b>474,306</b>	<b>2.59</b>
	<b>Kuwait: 1.89% (2015: 4.39%)</b>		
	<b>Food: 1.89% (2015: 0.00%)</b>		
40,418	Kuwait Food Company (Americana) KWD0.10	344,686	1.89
	<b>Telecommunications: 0.00% (2015: 4.39%)</b>		
	<b>Total Kuwait</b>	<b>344,686</b>	<b>1.89</b>
	<b>Morocco: 5.19% (2015: 2.75%)</b>		
	<b>Building Materials: 0.98% (2015: 0.00%)</b>		
754	LafargeHolcim Maroc SAMAD	178,768	0.98
	<b>Telecommunications: 4.21% (2015: 2.75%)</b>		
53,918	Maroc Telecom Com MAD6.00	768,982	4.21
	<b>Total Morocco</b>	<b>947,750</b>	<b>5.19</b>
	<b>Oman: 6.98% (2015: 7.18%)</b>		
	<b>Telecommunications: 6.98% (2015: 7.18%)</b>		
134,881	Oman Telecommunications Co SAOG Com OMR0.10	530,765	2.90
435,005	Ooredoo Com OMR0.10	745,723	4.08
	<b>Total Oman</b>	<b>1,276,488</b>	<b>6.98</b>
	<b>Qatar: 8.38% (2015: 12.17%)</b>		
	<b>Banks: 3.80% (2015: 9.45%)</b>		
28,254	Masraf Al Rayan QPSC Com QAR10.00	291,556	1.60
9,620	Qatar International Islamic Bank QSC Com QAR10.00	165,780	0.91
8,300	Qatar Islamic Bank SAQ Com QAR10.00	236,147	1.29
	<b>Chemicals: 3.86% (2015: 0.00%)</b>		
21,896	Industries Qatar QSC Com QAR10.00	705,052	3.86
	<b>Real Estate: 0.72% (2015: 1.66%)</b>		
14,500	Barwa Real Estate Co Com QAR10.00	132,206	0.72

## NBAD Shariah MENA Dividend Leader Fund

## Schedule of Investments (Continued)

As at 31 December 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Investments in Transferable Securities: 43.69% (2015: 49.52%) (continued)</b>			
<b>Equities: 43.69% (2015: 49.52%) (continued)</b>			
<b>Qatar: 8.38% (2015: 12.17%) (continued)</b>			
<b>Telecommunications: 0.00% (2015: 1.06%)</b>			
<b>Total Qatar</b>		<b>1,530,741</b>	<b>8.38</b>
<b>United Arab Emirates: 18.66% (2015: 17.45%)</b>			
<b>Banks: 4.25% (2015: 4.43%)</b>			
512,798	Dubai Islamic Bank PJSC Com AED1.00	776,967	4.25
<b>Entertainment: 2.07% (2015: 2.92%)</b>			
1,065,695	Dubai Parks & Resorts PJSC Com AED1.00	378,647	2.07
<b>Real Estate: 8.81% (2015: 5.81%)</b>			
1,128,853	Aldar Properties PJSC Com AED1.00	806,784	4.41
1,128,198	Emaar Malls Group PJSC Com AED1.00	803,245	4.40
<b>Telecommunications: 3.53% (2015: 4.29%)</b>			
126,600	Emirates Telecommunications Group Co PJSC Com AED1.00	643,702	3.53
<b>Total United Arab Emirates</b>		<b>3,409,345</b>	<b>18.66</b>
<b>Total Equities</b>		<b>7,983,316</b>	<b>43.69</b>
<b>Total Value of Investments in Transferable Securities</b>		<b>7,983,316</b>	<b>43.69</b>
<b>Structured Products: 44.42% (2015: 35.50%)</b>			
<b>British Virgin Islands: 4.38% (2015: 0.00%)</b>			
<b>Structured Notes: 4.38% (2015: 0.00%)</b>			
123,257	EFG-Hermes BV Securities linked to Mobile Telecom due 30/09/2020	273,485	1.50
36,486	EFG-Hermes BV Securities linked to Yanbu National Petrochemical due 02/09/2020	526,334	2.88
<b>Total British Virgin Islands</b>		<b>799,819</b>	<b>4.38</b>
<b>Curacao: 4.08% (2015: 5.76%)</b>			
<b>Structured Notes: 4.08% (2015: 5.76%)</b>			
29,632	Merrill Lynch BV Securities linked to Al Tayyar Travel Group Holding Co NPV due 24/05/2018	289,449	1.58

## NBAD Shariah MENA Dividend Leader Fund

## Schedule of Investments (Continued)

As at 31 December 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Structured Products: 44.42% (2015: 35.50%) (continued)</b>		
	<b>Curacao: 4.08% (2015: 5.76%) (continued)</b>		
	<b>Structured Notes: 4.08% (2015: 5.76%) (continued)</b>		
24,100	Merrill Lynch BV Securities linked to Saudi Cement Co NPV due 06/04/2018	456,853	2.50
	<b>Total Curacao</b>	<b>746,302</b>	<b>4.08</b>
	<b>Germany: 0.00% (2015: 3.39%)</b>		
	<b>Structured Notes: 0.00% (2015: 3.39%)</b>		
	<b>Netherlands: 19.19% (2015: 19.31%)</b>		
	<b>Structured Notes: 19.19% (2015: 19.31%)</b>		
25,900	ARQ Securities linked to Savola Group Co due 06/02/2019	277,155	1.52
21,998	JP Morgan BV Securities linked to Advanced Petrochemical due 12/02/2021	269,405	1.48
31,073	JP Morgan BV Securities linked to Al-Rajhi Bank due 05/12/2019	522,783	2.86
34,300	JP Morgan BV Securities linked to Saudi Basic Industries due 08/02/2021	835,331	4.57
28,292	Morgan Stanley BV Securities linked to Etihad Etisalat due 28/08/2017	180,784	0.99
55,825	Morgan Stanley BV Securities linked to Saudi Arabian due 05/10/2017	579,527	3.17
43,461	Morgan Stanley BV Securities linked to Saudi Telecom due 02/07/2018	841,246	4.60
	<b>Total Netherlands</b>	<b>3,506,231</b>	<b>19.19</b>
	<b>Saudi Arabia: 7.71% (2015: 0.00%)</b>		
	<b>Structured Notes: 7.71% (2015: 0.00%)</b>		
15,100	ARQ Securities linked to Al-Rajhi Bank due 06/02/2019	254,048	1.39
26,600	ARQ Securities linked to Etihad Etisalat due 06/02/2019	169,972	0.93
30,900	ARQ Securities linked to Sabic due 06/02/2019	752,528	4.12
16,100	ARQ Securities linked to Yanbu National due 14/05/2019	232,253	1.27
	<b>Total Saudi Arabia</b>	<b>1,408,801</b>	<b>7.71</b>
	<b>United Kingdom: 9.06% (2015: 7.04%)</b>		
	<b>Structured Notes: 9.06% (2015: 7.04%)</b>		
17,488	HSBC BV Securities linked to Advanced Petrochemical due 13/04/2018	214,172	1.17
47,520	HSBC BV Securities linked to Al-Rajhi Bank due 22/01/2018	799,494	4.37

## NBAD Shariah MENA Dividend Leader Fund

## Schedule of Investments (Continued)

As at 31 December 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Structured Products: 44.42% (2015: 35.50%) (continued)</b>		
	<b>United Kingdom: 9.06% (2015: 7.04%) (continued)</b>		
	<b>Structured Notes: 9.06% (2015: 7.04%) (continued)</b>		
140,767	HSBC BV Securities linked to Emaar Economic City due 23/04/2018	642,493	3.52
	<b>Total United Kingdom</b>	<b>1,656,159</b>	<b>9.06</b>
	<b>Total Structured Products</b>	<b>8,117,312</b>	<b>44.42</b>
	<b>Total Value of Investments (Cost: USD 16,074,855)</b>	<b>16,100,628</b>	<b>88.11</b>
	<b>Cash and Cash Equivalents*</b>	<b>2,285,208</b>	<b>12.51</b>
	<b>Other Net Liabilities</b>	<b>(111,541)</b>	<b>(0.61)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>18,274,295</b>	<b>100.00</b>

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

**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	43.42
Investments in Structured Products	44.15
Other Assets	12.43
	<b>100.00</b>



## NBAD WEC Africa Asia Frontier Markets Fund

## Schedule of Investments

As at 31 December 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Investment Funds: 0.00% (2015: 9.91%)</b>		
	<b>France: 0.00% (2015: 9.91%)</b>		
	<b>Equity Fund: 0.00% (2015: 9.91%)</b>		
	<b>Total Investment Funds</b>	-	-
	<b>Investments in Transferable Securities: 0.00% (2015: 80.90%)</b>		
	<b>Bonds: 0.00% (2015: 5.63%)</b>		
	<b>Sri Lanka: 0.00% (2015: 2.74%)</b>		
	<b>Corporate Bonds: 0.00% (2015: 2.74%)</b>		
	<b>United Kingdom: 0.00% (2015: 2.89%)</b>		
	<b>Corporate Bonds: 0.00% (2015: 2.89%)</b>		
	<b>Total Bonds</b>	-	-
	<b>Equities: 0.00% (2015: 56.98%)</b>		
	<b>Bangladesh: 0.00% (2015: 4.16%)</b>		
	<b>Pharmaceuticals: 0.00% (2015: 3.47%)</b>		
	<b>Telecommunications: 0.00% (2015: 0.69%)</b>		
	<b>Jordan: 0.00% (2015: 2.32%)</b>		
	<b>Banks: 0.00% (2015: 2.32%)</b>		
	<b>Kenya: 0.00% (2015: 8.96%)</b>		
	<b>Banks: 0.00% (2015: 3.90%)</b>		
	<b>Beverages: 0.00% (2015: 1.77%)</b>		
	<b>Telecommunications: 0.00% (2015: 3.29%)</b>		
	<b>Morocco: 0.00% (2015: 4.17%)</b>		
	<b>Banks: 0.00% (2015: 0.77%)</b>		
	<b>Real Estate: 0.00% (2015: 1.39%)</b>		
	<b>Telecommunications: 0.00% (2015: 2.01%)</b>		

## NBAD WEC Africa Asia Frontier Markets Fund

## Schedule of Investments (Continued)

As at 31 December 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Investments in Transferable Securities: 0.00% (2015: 80.90%) (continued)</b>		
	<b>Equities: 0.00% (2015: 56.98%) (continued)</b>		
	<b>Nigeria: 0.00% (2015: 9.22%)</b>		
	<b>Banks: 0.00% (2015: 3.26%)</b>		
	<b>Beverages: 0.00% (2015: 3.82%)</b>		
	<b>Building Materials: 0.00% (2015: 2.14%)</b>		
61,980	Lafarge Africa PLC Com NGN0.50	7,763	-
	<b>Total Nigeria</b>	<b>7,763</b>	<b>-</b>
	<b>Pakistan: 0.00% (2015: 17.18%)</b>		
	<b>Auto Manufacturers: 0.00% (2015: 0.44%)</b>		
	<b>Banks: 0.00% (2015: 4.16%)</b>		
	<b>Building Materials: 0.00% (2015: 5.21%)</b>		
	<b>Chemicals: 0.00% (2015: 1.49%)</b>		
	<b>Electric: 0.00% (2015: 2.94%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2015: 0.67%)</b>		
	<b>Oil &amp; Gas: 0.00% (2015: 1.01%)</b>		
	<b>Pharmaceuticals: 0.00% (2015: 1.21%)</b>		
	<b>Reits: 0.00% (2015: 0.05%)</b>		
	<b>Sri Lanka: 0.00% (2015: 5.86%)</b>		
	<b>Banks: 0.00% (2015: 3.65%)</b>		
	<b>Commercial Services: 0.00% (2015: 2.21%)</b>		
	<b>Vietnam: 0.00% (2015: 5.11%)</b>		
	<b>Oil &amp; Gas: 0.00% (2015: 0.32%)</b>		
	<b>Real Estate: 0.00% (2015: 4.79%)</b>		
	<b>Total Equities</b>	<b>7,763</b>	<b>-</b>
	<b>Commercial Paper: 0.00% (2015: 18.29%)</b>		
	<b>United Arab Emirates: 0.00% (2015: 18.29%)</b>		
	<b>Total Commercial Paper</b>	<b>-</b>	<b>-</b>

## NBAD WEC Africa Asia Frontier Markets Fund

## Schedule of Investments (Continued)

As at 31 December 2016

Holdings	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>		
<b>Investments in Transferable Securities: 0.00% (2015: 80.90%) (continued)</b>		
<b>Commercial Paper: 0.00% (2015: 18.29%) (continued)</b>		
<b>United Arab Emirates: 0.00% (2015: 18.29%) (continued)</b>		
<b>Total Value of Investments in Transferable Securities</b>	<u>7,763</u>	<u>-</u>
<b>Investments in Financial Derivative Instruments: 0.00% (2015: -0.01%)</b>		
<b>Total Value of Investments in Financial Derivative Instruments</b>	<u>-</u>	<u>-</u>
<b>Total Value of Investments (Cost: USD 28,686)</b>	7,763	-
<b>Cash and Cash Equivalents*</b>	2,864,449	-
<b>Other Net Liabilities</b>	(2,872,212)	-
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u>-</u>	<u>-</u>
*All cash holdings are held with the Northern Trust Company, London Branch.		
<b><u>Analysis of Total Assets (unaudited)</u></b>		<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		0.27
UCITS and Non-UCITS Investment Funds		-
Other Assets		99.73
		<u><u>100.00</u></u>

**NBAD OneShare MSCI UAE UCITS ETF****Schedule of Portfolio Changes (Unaudited)****For the year ended 31 December 2016****20 Largest Purchases**

		<b>Cost AED</b>
487,548	First Gulf Bank PJSC Com AED1.00	6,240,302
50,611	DP World Ltd Com USD2.00	3,283,880
522,044	Union National Bank PJSC/Abu Dhabi Com AED1.00	1,903,708
214,331	Abu Dhabi Commercial Bank PJSC Com AED1.00	1,305,994
784,480	Arabtec Holding PJSC Com AED1.00	1,136,432
167,086	Dubai Islamic Bank PJSC Com AED1.00	898,955
60,905	National Bank of Abu Dhabi PJSC Com AED1.00	519,762
82,284	Emaar Properties PJSC Com AED1.00	510,274
379,908	Dubai Parks & Resorts PJSC Com AED1.00	506,305
250,000	Ajman Bank PJSC Com AED1.00	424,677
245,004	Dubai Financial Market PJSC Com AED1.00	326,839
126,100	Dubai Investments PJSC Com AED1.00	227,975
268,993	Eshraq Properties Co PJSC Com NPV	223,870
107,000	Waha Capital PJSC Com AED1.00	204,796
130,000	Air Arabia PJSC Com AED1.00	174,575
9,000	Emirates Telecommunications Group Co PJSC Com AED1.00	168,211
44,463	Aldar Properties PJSC Com AED1.00	124,789
75,000	Amlak Finance PJSC Com AED1.00	124,780
17,300	Agthia Group PJSC Com AED1.00	121,157
274,700	RAK Properties PJSC Com AED1.00	121,098

**20 Largest Sales**

		<b>Proceeds AED</b>
91,903	DP World Ltd Com USD2.00	5,888,889
277,903	First Gulf Bank PJSC Com AED1.00	3,270,492
279,313	Abu Dhabi Commercial Bank PJSC Com AED1.00	1,782,213
423,769	Union National Bank PJSC/Abu Dhabi Com AED1.00	1,673,608
1,136,208	Dubai Parks & Resorts PJSC Com AED1.00	1,625,111
92,346	Emirates Telecommunications Group Co PJSC Com AED1.00	1,610,406
955,059	Arabtec Holding PJSC Com AED1.00	1,484,082
213,909	Emaar Properties PJSC Com AED1.00	1,423,703
120,961	National Bank of Abu Dhabi PJSC Com AED1.00	1,066,190
177,113	Dubai Islamic Bank PJSC Com AED1.00	1,029,282
304,357	Aldar Properties PJSC Com AED1.00	787,057
464,809	Dubai Financial Market PJSC Com AED1.00	593,518
258,617	Dubai Investments PJSC Com AED1.00	574,920
422,360	Air Arabia PJSC Com AED1.00	526,160
806,121	Deyaar Development PJSC Com AED1.00	445,137
531,358	Union Properties PJSC Com AED1.00	371,424
259,942	Amlak Finance PJSC Com AED1.00	350,431
172,076	Waha Capital PJSC Com AED1.00	339,836
251,511	Eshraq Properties Co PJSC Com NPV	232,182
107,725	Dubai Islamic Bank Ltd AED1.00	226,766

**NBAD Mena Dividend Leader Fund****Schedule of Portfolio Changes (Unaudited)****For the year ended 31 December 2016****20 Largest Purchases**

		<b>Cost USD</b>
681,552	JP Morgan BV Securities linked to Saudi Basic Industries due 08/02/2021	13,461,111
653,581	Morgan Stanley BV Securities linked to Saudi Basic Industries due 08/09/2017	12,805,133
5,875,500	Abu Dhabi Commercial Bank PJSC Com AED1.00	10,867,704
2,561,336	First Gulf Bank PJSC Com AED1.00	9,276,329
5,223,500	Dubai Islamic Bank PJSC Com AED1.00	9,010,142
294,030	Industries Qatar QSC Com QAR10.00	8,846,575
664,816	Masraf Al Rayan QSC Com QAR10.00	6,863,940
1,101,560	Goldman Sachs BV Securities linked to Samba Financial due 11/12/2017	6,396,398
621,600	ARQ Securities linked to Saudi Arabian Mining due 06/02/2019	5,759,625
837,747	Qatar Gas Transport- Nakilat Com QAR10.00	5,569,554
2,952,953	EFG-Hermes BV Securities linked to Dal Ar Arkan Real Estate due 31/05/2017	5,368,408
4,061,417	Mobile Telecommunications Co KSC Com KWD100.00	5,310,386
91,400	Qatar Electricity and Water Com QAR10.00	5,123,218
12,569,000	Air Arabia PJSC Com AED1.00	4,662,355
2,602,353	Emaar Properties PJSC Com AED1.00	4,610,146
171,450	Ooredoo QSC Com QAR10.00	4,503,696
295,000	JP Morgan BV Securities linked to Al Rajhi Bank NPV due 06/06/2017	4,320,886
796,000	Deutsche Bank BV Securities linked to Saudi Electricity due 06/08/2020	4,032,377
141,200	Qatar Islamic Bank SAQ Com QAR10.00	3,954,178
349,830	HSBC BV Securities linked to Advanced Petrochemical due 13/04/2018	3,841,267

**20 Largest Sales**

		<b>Proceeds USD</b>
9,081,483	Dubai Islamic Bank PJSC Com AED1.00	13,993,538
6,616,462	Abu Dhabi Commercial Bank PJSC Com AED1.00	11,446,622
408,219	JP Morgan BV Securities linked to Saudi Basic Industries due 08/02/2021	8,537,056
1,200,661	Qatar Gas Transport- Nakilat Com QAR10.00	7,597,848
127,200	Qatar Electricity and Water Com QAR10.00	6,897,452
2,131,100	First Gulf Bank PJSC Com AED1.00	6,875,459
1,410,500	Deutsche Bank BV Securities linked to Saudi Electricity Co NPV due 27/09/2016	6,696,036
369,600	JP Morgan BV Securities linked to Saudi Basic Industries due 08/02/2016	6,642,149
244,100	Qatar Islamic Bank SAQ Com QAR10.00	6,573,502
3,545,932	Emaar Properties PJSC Com AED1.00	6,191,103
346,933	Morgan Stanley BV Securities linked to Saudi Basic Industries due 08/09/2017	6,135,564
322,100	Qatar International Islamic Bank QSC Com QAR10.00	6,011,485
195,400	Industries Qatar QSC Com QAR10.00	5,776,304
1,700,000	Kuwait Telecommunications Com KWD0.10	5,666,667
2,215,635	National Bank of Kuwait Com KWD0.10	5,395,551
375,425	Morgan Stanley BV Securities linked to AlRajhi Bank due 25/07/2016	5,315,618
2,952,953	EFG-Hermes BV Securities linked to Dal Ar Arkan Real Estate due 31/05/2017	5,138,713
11,520,649	Dubai Parks & Resorts PJSC Com AED1.00	4,634,217
295,000	JP Morgan BV Securities linked to Al Rajhi Bank NPV due 06/06/2017	4,626,580
6,495,572	Aldar Properties PJSC Com AED1.00	4,617,877

**NBAD Mena Bond Fund****Schedule of Portfolio Changes (Unaudited)****For the year ended 31 December 2016****20 Largest Purchases**

		<b>Cost USD</b>
19,200,000	Equate Petrochemical BV 4.25% 03/11/2026	18,965,952
15,100,000	BOS Funding Ltd 3.37% 08/06/2020	14,405,100
13,250,000	Ezdan Sukuk Co Ltd 4.38% 18/05/2021	13,176,595
10,700,000	Abu Dhabi National Energy Co PJSC 2.50% 12/01/2018	10,791,742
10,500,000	AKCB Finance Ltd 3.25% 22/10/2018	10,708,850
10,400,000	Qatar Government International Bond 4.63% 02/06/2046	10,634,000
10,400,000	ADCB Finance (Cayman) Ltd 2.50% 06/03/2018	10,434,320
10,500,000	Bank Muscat SAOG 3.75% 03/05/2021	10,427,655
9,800,000	Saudi Arabia Government International Bond 4.50% 26/10/2046	9,605,470
8,800,000	Ei Sukuk Company Ltd 4.15% 11/01/2018	9,084,800
8,300,000	Sib Sukuk Co III Ltd 2.95% 16/04/2018	8,385,650
7,600,000	Abu Dhabi National Energy Co PJSC 7.25% 01/08/2018	8,289,900
8,000,000	DEWA Sukuk 2013 Ltd 3.00% 05/03/2018	8,136,000
6,400,000	Theta Capital Pte Ltd 7.00% 11/04/2022	6,787,000
6,800,000	Dar Al-Arkan Sukuk Co Ltd 5.75% 24/05/2018	6,572,800
6,300,000	Bahrain Government International Bond 6.13% 01/08/2023	6,224,875
6,000,000	Bahrain Government International Bond 7.00% 26/01/2026	5,973,000
5,200,000	PT Pelabuhan Indonesia III 4.25% 05/05/2025	5,387,750
5,200,000	Abu Dhabi National Energy Co PJSC 4.38% 22/06/2026	5,148,104
4,700,000	Turkiye Garanti Bankasi AS 6.25% 20/04/2021	4,924,700

**20 Largest Sales**

		<b>Proceeds USD</b>
19,200,000	Equate Petrochemical BV 4.25% 03/11/2026	18,362,000
18,000,000	BOS Funding Ltd 3.37% 08/06/2020	17,566,975
18,000,000	JSW Steel Ltd 4.75% 12/11/2019	16,385,250
11,500,000	NBK Tier 1 Financing Ltd FRN 31/12/2049	11,566,450
11,123,000	ADCB Finance Cayman Ltd 4.50% 06/03/2023	11,515,211
10,400,000	Qatar Government International Bond 4.63% 02/06/2046	11,310,475
10,980,000	Commercial Bank of Dubai PSC 3.375% 21/05/2018	11,127,420
10,957,000	Dar Al-Arkan Sukuk Co Ltd 5.75% 25/11/2016	10,959,598
11,400,000	OCP SA 4.5% 22/10/2025	10,912,755
10,700,000	Abu Dhabi National Energy Co PJSC 2.50% 12/01/2018	10,732,100
10,400,000	ADCB Finance (Cayman) Ltd 2.50% 06/03/2018	10,465,520
8,800,000	MAF Sukuk Ltd 4.50% 03/11/2025	9,242,320
8,800,000	Ei Sukuk Company Ltd 4.15% 11/01/2018	9,036,614
9,800,000	Saudi Arabia Government International Bond 4.50% 26/10/2046	8,978,160
8,290,488	Emirates Airline 4.50% 06/02/2025	8,413,127
8,300,000	Sib Sukuk Co III Ltd 2.95% 16/04/2018	8,373,030
8,000,000	DEWA Sukuk 2013 Ltd 3.00% 05/03/2018	8,155,350
7,300,000	National Bank of Abu Dhabi PJSC FRN 31/12/2049	7,351,780
6,700,000	DP World Ltd 6.85% 02/07/2037	6,800,500
6,300,000	Bahrain Government International Bond 6.13% 01/08/2023	6,575,625

**NBAD Balanced Allocation Fund****Schedule of Portfolio Changes (Unaudited)****For the year ended 31 December 2016****20 Largest Purchases**

		<b>Cost USD</b>
37,154	DB X-Trackers MSCI Europe Index UCITS ETF	292,723
6,778	SPDR S&P US Dividend Aristocrats UCITS ETF	288,043
7,073	iShares MSCI North America UCITS ETF	277,961
1,767	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	220,541
1,157	Vontobel Management US Equity I USD	195,214
1,619	ETFS Physical Gold NPV ETF	193,283
957	iShares USD TIPS UCITS ETF	189,442
1,424	iShares JP Morgan Emerging Markets UCITS ETF	157,781
4,698	SPDR Barclays US TIPS UCITS ETF	145,721
43,049	Amundi ETF Emerging Markets UCITS ETF	142,367
1,063	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	122,922
57	Candriam Bonds Emerging Markets Fund	121,528
1,268	iShares Global High Yield UCITS ETF	118,939
1,024	iShares USD Corporate Bond UCITS ETF	118,652
24,586	NBAD MENA Dividend Leader Fund	113,688
700	Lyxor UCITS ETF iBoxx Treasuries 10Y	102,178
820	iShares Treasury UCITS ETF 3-7Y	101,721
2,994	Jupiter Global Fund - Jupiter European Growth	90,592
6,299	Schroder International Selection Fund - Japanese Opportunities	89,216
1,798	DB X-Trackers MSCI Japan Index UCITS ETF	85,183

**20 Largest Sales**

		<b>Proceeds USD</b>
118	Candriam Bonds Emerging Markets Fund	265,318
16,734	Jupiter Global Fund - Jupiter European Growth	231,644
1,157	Vontobel Management US Equity I USD	209,925
9,561	Pimco Funds Global Investors - Global Real Return Fund	174,639
1,424	iShares JP Morgan Emerging Markets UCITS ETF	157,817
1,168	Amundi JPX-NIKKEI 400 UCITS ETF	147,238
29,646	NBAD MENA Bond Fund	140,610
3,356	iShares MSCI North America UCITS ETF	134,740
1,046	AXA World Funds - Global High Yield Bonds	131,244
1,121	UBS ETF	126,031
1,078	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	123,656
15,286	DB X-Trackers MSCI Europe Index UCITS ETF	120,163
700	Lyxor UCITS ETF iBoxx Treasuries 10Y	105,133
512	iShares USD TIPS UCITS ETF	101,676
2,095	Henderson Horizon - Global Technology Fund	101,256
8,290	Standard Life Investments Global SICAV - Global Absolute Return Strategies Fund	99,540
392	Lyxor ETF MSCI World Health Care	96,162
2,994	Jupiter Global Fund - Jupiter European Growth	89,211
669	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	85,085
6,395	M&G Optimal Income Fund	84,488

**NBAD Conservative Allocation Fund****Schedule of Portfolio Changes (Unaudited)****For the year ended 31 December 2016****20 Largest Purchases**

		<b>Cost USD</b>
841	iShares USD TIPS UCITS ETF	166,522
1,130	Lyxor UCITS ETF iBoxx Treasuries 10Y+	163,475
1,180	iShares Treasury UCITS ETF 3-7Y	146,449
1,161	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	144,401
1,146	iShares JP Morgan Emerging Markets UCITS ETF	127,863
1,144	SPDR Barclays US Treasury UCITS ETF	124,157
2,749	SPDR S&P US Dividend Aristocrats UCITS ETF	117,087
3,673	SPDR Barclays US TIPS UCITS ETF	113,822
1,130	iShares Global High Yield UCITS ETF	105,374
868	iShares USD Corporate Bond UCITS ETF	100,131
40	Candriam Bonds Emerging Markets Fund	83,803
384	Vontobel Management US Equity I USD	65,074
509	ETFS Physical Gold NPV ETF	60,791
6,763	DB X-Trackers MSCI Europe Index UCITS ETF	53,399
1,074	Jupiter Global Fund - Jupiter European Growth	32,784
9,282	Amundi ETF Emerging Markets UCITS ETF	30,727
6,266	NBAD MENA Bond Fund	30,125
200	Amundi JPX-NIKKEI 400 UCITS ETF	20,790
1,416	Schroder International Selection Fund-Japanese Opportunities	20,428
343	DB X-Trackers MSCI Japan Index UCITS ETF	16,576

**20 Largest Sales**

		<b>Proceeds USD</b>
120	Candriam Bonds Emerging Markets Fund	268,125
14,235	Pimco Funds Global Investors - Global Real Return Fund	258,495
16,723	Schroder International Selection Fund - Global Corporate Bond	171,454
1,130	Lyxor UCITS ETF iBoxx Treasuries 10Y+	169,703
1,069	AXA World Funds - Global High Yield Bonds	133,602
27,942	NBAD MENA Bond Fund	132,560
9,209	M&G Optimal Income Fund	121,664
1,043	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	120,611
577	iShares USD TIPS UCITS ETF	114,908
922	iShares Treasury UCITS ETF 3-7Y	114,575
940	iShares JP Morgan Emerging Markets UCITS ETF	105,180
788	UBS ETF	89,091
671	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	83,233
5,294	Jupiter Global Fund - Jupiter European Growth	72,720
1,606	SPDR S&P US Dividend Aristocrats UCITS ETF	69,963
384	Vontobel Management US Equity I USD	69,353
5,355	Standard Life Investments Global SICAV-Global Absolute Return Strategies	64,301
578	SPDR Barclays US Treasury UCITS ETF	62,946
657	iShares Global High Yield UCITS ETF	61,928
1,695	SPDR Barclays US TIPS UCITS ETF	52,547



**NBAD Growth Allocation Fund****Schedule of Portfolio Changes (Unaudited)****For the year ended 31 December 2016****20 Largest Purchases**

		<b>Cost USD</b>
70,811	DB X-Trackers MSCI Europe Index UCITS ETF	551,615
131,896	Amundi Emerging Markets UCITS ETF	422,582
11,404	UBS S&P 500 UCITS ETF	404,281
2,405	Vontobel Management US Equity I USD	403,102
9,473	SPDR S&P US Dividend Aristocrats UCITS ETF	394,586
10,000	iShares MSCI North America UCITS ETF	356,886
9,656	Amundi Euro Stoxx 50 UCITS ETF	337,906
2,820	ETFS Physical Gold NPV ETF	335,600
6,089	Vanguard FTSE North America UCITS ETF	317,328
9,607	Jupiter Global Fund - Jupiter European Growth EUR	293,355
20,205	Jupiter Global Fund - Jupiter European Growth USD	270,956
58,027	NBAD Mena Dividend Leader Fund	265,948
2,200	Amundi JPX-NIKKEI 400 UCITS ETF	240,550
4,669	DB X-Trackers MSCI Japan Index UCITS ETF	225,561
4,185	iShares MSCI North America UCITS ETF	171,604
1,363	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	169,361
1,218	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	132,908
2,961	PineBridge Global Funds - India Equity Fund	120,930
2,550	SPDR Barclays US TIPS UCITS ETF	79,332
1,525	Physical Palladium ETFS	78,885

**20 Largest Sales**

		<b>Proceeds USD</b>
55,658	Jupiter Global Fund - Jupiter European Growth USD	782,256
2,405	Vontobel Management US Equity I USD	441,488
15,925	AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	385,377
1,330	Lyxor ETF MSCI World Health Care TR - USD NPV ETF	327,847
6,689	Henderson Horizon - Global Technology Fund	323,293
21,359	Schroder International Selection Fund - Japanese Opportunities	296,205
2,454	Amundi JPX-NIKKEI 400 UCITS ETF	292,424
9,607	Jupiter Global Fund - Jupiter European Growth EUR	286,214
76,959	Amundi Emerging Markets UCITS ETF	266,723
2,226	UBS ETF	251,242
2,200	Amundi JPX-NIKKEI 400 UCITS ETF	231,728
28,806	DB X-Trackers MSCI Europe Index UCITS ETF	228,952
9,965	Matthews Asia Dividend Fund	158,579
4,226	UBS S&P 500 UCITS ETF	155,613
3,698	iShares MSCI North America UCITS ETF	151,723
3,933	iShares MSCI North America UCITS ETF	150,825
59	Candriam Bonds Emerging Markets Fund	130,793
2,961	PineBridge Global Funds - India Equity Fund	128,079
1,110	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	126,488
10,053	Kotak Funds - India Growth Fund	118,954

**NBAD Shariah MENA Dividend Leader Fund****Schedule of Portfolio Changes (Unaudited)****For the year ended 31 December 2016****20 Largest Purchases**

		<b>Cost USD</b>
74,300	JP Morgan BV Securities linked to Saudi Basic Industries due 08/02/2021	1,452,220
39,796	Industries Qatar QSC Com QAR10.00	1,189,265
628,700	Dubai Islamic Bank PJSC Com AED1.00	1,096,607
1,313,453	Aldar Properties PJSC Com AED1.00	969,016
52,867	Morgan Stanley BV Securities linked to Saudi Telecom due 02/07/2018	902,265
227,000	EFG-Hermes BV Securities linked to Alinma Bank due 14/11/2018	832,238
225,319	Morgan Stanley BV Securities linked to Alinma Bank due 29/01/2018	815,410
51,202	HSBC BV Securities linked to Al-Rajhi Bank due 22/01/2018	791,859
40,168	EFG-Hermes BV Securities linked to Safaricom due 08/08/2018	753,421
66,220	Morgan Stanley BV Securities linked to Saudi Arabian due 05/10/2017	699,385
57,444	EFG-Hermes BV Securities linked to Yanbu National Petrochemical due 02/09/2020	691,395
61,980	EFG-Hermes BV Securities linked to Yanbu National Petrochemical due 28/09/2016	646,784
48,400	ARQ Securities linked to Al-Rajhi Bank due 06/02/2019	624,918
856,400	Emaar Malls Group PJSC Com AED1.00	622,175
119,300	Deutsche Bank AG BV Securities linked to Saudi Electy due 06/08/2020	604,350
125,400	Emirates Telecommunications Group Co PJSC Com AED1.00	570,745
36,378	HSBC BV Securities linked to Al-Rajhi Bank due 22/08/2016	526,747
28,000	ARQ Securities linked to Sabic due 06/02/2019	503,348
45,000	Barwa Real Estate Co Com QAR10.00	466,161
24,100	Merrill Lynch BV Securities linked to Saudi Cement Co NPV due 06/04/2018	441,161

**20 Largest Sales**

		<b>Proceeds USD</b>
894,801	Dubai Islamic Bank PJSC Com AED1.00	1,379,030
85,287	HSBC BV Securities linked to Al-Rajhi Bank due 22/08/2016	1,256,095
375,225	Kuwait Telecommunications Company KWD0.1	1,237,866
71,148	Morgan Stanley BV Securities linked to Saudi Telecom due 25/07/2016	1,233,690
246,900	Emirates Telecommunications Group Co PJSC Com AED1.00	1,174,710
2,397,173	Dubai Parks & Resorts PJSC Com AED1.00	957,300
236,819	Oman Telecommunications Co SAOG Com OMR0.10	932,084
225,319	Morgan Stanley BV Securities linked to Alinma Bank due 29/01/2018	827,266
40,000	JP Morgan BV Securities linked to Saudi Basic Industries due 08/02/2021	786,836
227,000	EFG-Hermes BV Securities linked to Alinma Bank due 14/11/2018	780,930
81,100	Masraf Al Rayan QSC Com QAR10.00	780,452
44,900	JP Morgan BV Securities linked to Saudi Basic Industries due 08/02/2016	769,695
494,600	Emaar Properties PJSC Com AED1.00	769,691
26,300	Qatar Islamic Bank SAQ Com QAR10.00	763,300
38,300	Qatar International Islamic Bank QSC Com QAR10.00	717,934
40,168	EFG-Hermes BV Securities linked to Safaricom due 08/08/2018	705,162
61,980	EFG-Hermes BV Securities linked to Yanbu National Petrochemical due 28/09/2016	688,614
68,700	Barwa Real Estate Co Com QAR10.00	617,633
119,300	DB BV Securities linked to Saudi Electricity due 27/09/2016	604,350
33,000	Infosys Limited ADR NPV	597,504

**NBAD WEC Africa Asia Frontier Markets Fund****Schedule of Portfolio Changes (Unaudited)****For the year ended 31 December 2016****20 Largest Purchases**

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

**20 Largest Sales**

		<b>Proceeds USD</b>
345,300	Lyxor ETF MSCI India USD	5,224,211
5,000,000	National Bank Of Abu Dhabi Cp Z/Cpn Due 10/03/2016	5,000,000
5,000,000	First Gulf Bank Z/Cpn Cp 16/03/2016	5,000,000
5,000,000	National Bank Of Abu Dhabi Z/Cpn Cp Due 15/06/2016	5,000,000
5,000,000	First Gulf Bank Z/Cpn Cp 16/06/2016	5,000,000
957,875	Square Pharmaceuticals Ltd Com BDT10.00	3,195,696
1,406,488	Vingroup JSC Com VND10000.00	2,933,935
195,300	Maroc Telecom Com MAD6.00	2,578,984
442,400	Lucky Cement Ltd Com PKR10.00	2,353,282
11,285,100	Safaricom Ltd Com KES0.50	2,203,454
196,000	Lyxor UCITS ETF China Enterprise HSCEI	2,134,901
54,920	Attijariwafa Bank Com MAD10.00	1,976,558
1,639,900	Hub Power Co Ltd Com PKR10.00	1,775,172
1,620,000	Hikma Pharmaceuticals PLC 4.25% 10/04/2020	1,644,800
1,450,000	National Savings Bank 8.875% 18/09/2018	1,569,625
847,700	DG Khan Cement Co Ltd Com PKR10.00	1,465,530
497,700	Engro Corp Ltd/Pakistan Com PKR10.00	1,455,083
1,397,500	Pioneer Cement Ltd Com PKR10.00	1,435,624
1,359,958	John Keells Holdings Plc Com NPV	1,413,534
3,054,449	Nigerian Breweries PLC Com NGN0.50	1,277,826

**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 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 European Securities and Markets Association ("ESMA") is due to publish "*Guidelines on sound remuneration policies under the UCITS Directive and AIFMD*" (the "ESMA Guidelines"). As at the date of this remuneration policy, the ESMA Guidelines are still in draft form. Once finalised and published, this remuneration policy will be reviewed and updated as necessary in accordance with the ESMA Guidelines.

This 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 this remuneration policy. The Company's 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 this 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 (some of whom also act as Designated Persons).

It is noted that Recital 2 of Directive 2014/91/EU (the "UCITS V Directive") outlines that the remuneration policies and practices should apply, in a proportionate manner, to any third party which takes investment decisions that affect the risk profile of a UCITS because of functions which have been delegated in accordance with Article 13 of the UCITS Directive (i.e. this would include any investment manager). This recital is not further clarified in the UCITS V Directive. Accordingly, it is noted the Company will address this matter in due course once the ESMA Guidelines are finalised and published.

**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.

**Appendix 1 - Remuneration Policy of OneShare Plc (unaudited) (Continued)****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.

With respect to the remuneration committee, the Board has determined the remuneration committee requirement does not apply taking into account the below factors:

- (a) all of the above proportionality criteria (i.e. the Company's size, internal organisation nature, the scope and complexity of its activities); and
- (b) Article 14b(4) of UCITS V outlines a remuneration committee will be, where appropriate, set up in accordance with the ESMA Guidelines (which are still to be finalised).

**5. Disclosure**

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

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 1 - Remuneration Policy of OneShare Plc (unaudited) (Continued)****Remuneration Principles as outlined in Article 14b of the UCITS Directive**

In accordance with Article 14(b)(1) of the UCITS Directive, the Company must comply with the following principles regarding remuneration applicable to its Identified Staff in a way and to the extent that is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities:

- (a) the remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Company;
- (b) the remuneration policy is in line with the business strategy, objectives, values and interests of the Company and of the investors in the Company, and includes measures to avoid conflicts of interest;
- (c) the remuneration policy is adopted by the Management Body of the Fund in its Supervisory Function and that body adopts, and reviews at least annually, the general principles of the remuneration policy and is responsible for, and oversees, their implementation.

The tasks referred to in this point shall be undertaken only by non-executive members of the Management Body who have expertise in risk management and remuneration.

- (d) the implementation of the remuneration policy is, at least annually, subject to central and independent internal review for compliance with policies and procedures for remuneration adopted by the Management Body of the Company in its Supervisory Function;
- (e) staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- (f) the remuneration of the senior officers in the risk management and compliance functions is overseen directly by the remuneration committee;
- (g) where remuneration is performance related, the total amount of remuneration is based on a combination of the assessment as to the performance of the individual and of the business unit or Fund and as to its risks and of the overall results of the Company when assessing individual performance, taking into account financial and non-financial criteria;
- (h) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- (i) guaranteed variable remuneration is exceptional, generally occurs only in the context of hiring new staff and is generally limited to the first year of engagement;
- (j) fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- (k) payments relating to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure;
- (l) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components include a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;
- (m) subject to the legal structure of a Company and its fund rules or instruments of incorporation, a substantial portion, and in any event at least 50 per cent of any variable remuneration component consists of shares of the Company, equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with equally effective incentives as any of the instruments referred to in this subparagraph, unless the management of each Fund of the Company accounts for less than 50 per cent of the total portfolio managed by the Company, in which case the minimum of 50 per cent does not apply.

**Appendix 1 - Remuneration Policy of OneShare Plc (unaudited) (Continued)****Remuneration Principles as outlined in Article 14b of the UCITS Directive (continued)**

The instruments referred to in this subparagraph shall be subject to an appropriate retention policy designed to align incentives with the interests of the Company and the investors of such Company. The Member States or their competent authorities may place restrictions on the types and designs of those instruments or prohibit certain instruments as appropriate. This subparagraph shall be applied to both the portion of the variable remuneration component deferred in line with subparagraph (n) and the portion of the variable remuneration component not deferred;

- (n) at least 40 per cent, of the variable remuneration component is deferred over a period which is appropriate in view of the holding period recommended to the investors of the Company and is correctly aligned with the nature of the risks of the Company. The period referred to in this subparagraph shall be at least 3 years; remuneration payable under deferral arrangements vests no faster than on a pro-rata basis; in the case of a variable remuneration component of a particularly high amount, at least 60 per cent of the amount shall be deferred;
- (o) the variable remuneration, including the deferred portion, is paid or vests only if it is sustainable according to the financial situation of the Company as a whole, and justified according to the performance of the business unit, the Company and the individual concerned. The total variable remuneration shall generally be considerably contracted where subdued or negative financial performance of the Company occurs, taking into account both current compensation and reductions in payouts of amounts previously earned, including through malus or clawback arrangements;
- (p) the pension policy is in line with the business strategy, objectives, values and long-term interests of the Company. If the employee leaves the Company before retirement, discretionary benefits shall be held by the Company for a period of five years in the form of instruments referred to in subparagraph (m). In the case of an employee reaching retirement, discretionary pension benefits shall be paid to the employee in the form of instruments referred to in point (m), subject to a five year retention period;
- (q) staff are required to undertake not to use personal hedging strategies or remuneration and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements; and
- (r) variable remuneration is not paid through vehicles or methods that facilitate the avoidance of the requirements laid down in 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.