Afkar S&P UAE UCITS ETF
a Sub-Fund of AFKAR ICAV

Condensed Interim Report & Financial Statements

For the period from 29 June 2016 (date of inception) to 30 September 2016

Company Number: C153784

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Directors and Other Information

Directors
Seif Fikry (Egyptian)[1]
Barry Harrington (Irish)[1]
Feargal Dempsey (Irish)[2]

Registered Office of the ICAV
Arthur Cox Building
Earlsfort Terrace
Dublin 2
Ireland

Promoter and Distributor
Afkar Capital Limited
Office 2445, Al Sila Tower
Al Maryah Island,
ADGM Square, Abu Dhabi
United Arab Emirates

ICAV Secretary
Bradwell Limited
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

Investment Manager
Sturgeon Ventures LLP
Linstead House
2nd Floor
9 Disraeli Road
London SW15 2DR
England

Auditors
PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Depositary
BNY Mellon Trust Company (Ireland) Limited
Guild House
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Legal Advisors to the Company
Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent
BNY Mellon Fund Services (Ireland) Designated
Activity Company
Guild House
Guild Street
International Financial Services Centre
Dublin 1
Ireland

[1] A related party to Afkar S&P UAE UCITS ETF.
[2] Independent Director.

Statement of Financial Position

	Notes	Afkar S&P UAE UCITS ETF Period ended 30 September 2016 AED
Assets		
Cash and cash equivalents	2(m), 5	27,082
Financial assets at fair value through profit or loss:	2(b), 6	
Transferable securities		3,880,688
Total Current Assets		**3,907,770**
Liabilities		
Management fee payable	9	(6,627)
Total Current Liabilities		**(6,627)**
Net assets attributable to holders of redeemable participating shares	15	**3,901,143**

On Behalf of Board of Directors

Feargal Dempsey (Chairman)

Date: 28 October 2016

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

Statement of Comprehensive Income

	Notes	Afkar S&P UAE UCITS ETF Period from 29 June 2016 (date of inception) to 30 September 2016 AED
Income		
Dividend income	2(k)	7,978
Net gains on financial assets and liabilities at fair value through profit or loss	4	91,356
Total investment income		99,334
Operating expenses		
Management fee	9	(6,627)
Net income		92,707
Profit for the period before tax		92,707
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		92,707

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

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

	Notes	Afkar S&P UAE UCITS ETF Period ended 30 September 2016 AED
Net assets attributable to holders of redeemable participating shares at beginning of the period		–
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		92,707
Amounts received on issue of redeemable participating shares	3	3,808,436
Increase in net assets resulting from share transactions		3,808,436
Net assets attributable to holders of redeemable participating shares at end of the period		**3,901,143**

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

Statement of Cash Flows

	Afkar S&P UAE UCITS ETF Period ended 30 September 2016 AED
Cash flows from operating activities	
Proceeds from sale of investments (including realised gains)	–
Purchase of investments	(19,002)
Dividend income received	7,978
Net cash outflow from operating activities	**(11,024)**
Cash flows from financing activities	
Amounts received on issue of redeemable participating shares	38,106
Net cash inflow from financing activities	**38,106**
Net increase in cash and cash equivalents	27,082
Cash and cash equivalents at beginning of period	–
Cash and cash equivalents at end of the period	**27,082**

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

Notes to the Financial Statements

1. Organisation

AFKAR ICAV (the "ICAV") is an open-ended Irish collective asset-management vehicle established under the laws of Ireland pursuant to the Irish Collective Asset-Management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "UCITS Regulations"). It was established on 29 April 2016. Its sole object is the collective investment of its sub-funds in property and giving members the benefit of the results of the management of its sub-funds.

The ICAV is structured as an umbrella fund with segregated liability between sub-funds. The instrument of incorporation provides that the ICAV may offer separate classes of shares, each representing interests in a sub-fund comprising a distinct portfolio of investments. In addition, each sub-fund may be further divided into a number of different classes within the sub-fund.

With the prior approval of the Central Bank of Ireland (the "CBI"), the ICAV from time to time may create an additional sub-fund or sub-funds. The creation of further share classes shall be notified to and cleared by the CBI.

As at 30 September 2016, the ICAV consisted of one sub-fund Afkar S&P UAE UCITS ETF (the "Sub-Fund"). As at 30 September 2016, the Sub-Fund had one share class in issue – AED A Share class.

The Sub-Fund seeks to provide investors with a total return, taking into account capital and income returns, which reflects the return of an equity index called the S&P UAE BMI Liquid 20/35 Capped Index (the "Index").

The Sub-Fund was launched on 29 June 2016.

The shares of the Sub-Fund are listed and admitted for trading on the Dubai Financial Market.

2. Significant Accounting Policies

(a) Basis of Preparation

These condensed interim financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting".

The condensed interim financial statements have been prepared on a going concern basis which assumes that the ICAV will continue in operational existence for the foreseeable future. The condensed interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of the condensed interim financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. 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 Directors make estimates and assumptions concerning the future of the ICAV. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(b) Financial assets and liabilities at fair value through profit or loss

The fair value of financial instruments is based on their quoted market prices, in an active market, at the financial year end date without any deduction for estimated future selling costs. Financial assets and liabilities are priced at current mid prices or quoted market prices at the close of trading on the reporting date.

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 value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on current mid prices or quoted market prices at the close of trading on the reporting date.

If a quoted market price in an active market 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, referenced 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.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the financial year end date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the financial year end date.

(i) Classification and recognition

IAS 39 sets out the requirements for recognition and measurement of all financial assets and financial liabilities including derivative instruments. The ICAV has classified all financial instruments as financial assets or financial liabilities at fair value through profit or loss in accordance with IAS 39.

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 a 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. The ICAV primarily invests in equities as at the financial year end.

Financial assets that are not at fair value through profit or loss include cash and cash equivalents which are generally short term in nature. These assets together with accounts receivable are classified as loans and receivables.

Financial liabilities that are not at fair value through profit or loss include balances due to brokers, accounts payable and financial liabilities arising on redeemable participating shares and are classified as other financial liabilities.

The ICAV 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 ICAV.

A regular way the purchase of financial assets is recognised is by 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)

2. Significant Accounting Policies (continued)

(b) Financial assets and liabilities at fair value through profit or loss (continued)

(ii) Measurement

Financial instruments are measured initially at fair value (transaction price) plus 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.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. The fair value of instruments traded in active markets is based on quoted market prices at the financial year end date.

Financial liabilities, arising from the redeemable shares issued by the ICAV, are carried at the redemption amount representing the shareholders' right to a residual interest in the ICAV's assets.

(iii) Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the financial asset has expired or the ICAV has transferred substantially all risks and rewards of ownership. A financial liability is derecognised when the obligation specified in the contract has been discharged, cancelled or expired.

(c) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in AED (the "presentation currency"). Items included in the Sub-Fund's financial statements are measured and presented using the currency of the primary economic environment in which it operates. The functional currency and presentation currency of the Sub-Fund is AED as it invests primarily in AED denominated securities.

(ii) Transactions and balances

Monetary assets and liabilities denominated in currencies other then the functional currency are translated into the functional currency at the closing rate of exchange at each financial year end date. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Translation differences on non-monetary items, held at fair value through profit or loss are reported as part of the fair value gain and loss.

Reported net realised and unrealised gains and losses arising from foreign currency transactions are reflected in the Statement of Comprehensive Income.

(d) Transaction Costs

Transaction costs are incurred on the acquisition or disposal of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs when incurred are expensed immediately and are included within net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(e) Interest income and interest expense

Interest income is recognised in the Statement of Comprehensive Income as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date. Interest expense is recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily 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 shares are recognised in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

(g) Fees and charges

A management fee is expensed as incurred and is charged to the Statement of Comprehensive Income on an accruals basis. Refer to note 9 for more detail.

(h) Gains and losses on investments

Realised gains or losses on disposal of investments during the period and unrealised gains and losses on valuation of investments held at the financial year end are recognised within the net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

(i) Cash flows

The ICAV has prepared a Statement of Cash Flows using the direct method, whereby major classes of cash receipts and payments related to operating activities are disclosed.

(j) Dividend policy

It is not proposed that the Directors will declare a dividend in respect of the Sub-Fund. Full details of any change to a sub-funds' dividend policy will be provided in an updated Supplement and all Shareholders will be notified in advance.

(k) Dividend income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex dividend". Income is shown gross of any non-recoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

(l) Withholding tax

Dividend and interest income received by the ICAV may be subject to withholding tax imposed in the country of origin, which is shown separately in the Statement of Comprehensive Income.

(m) Cash and cash equivalents

Cash comprises of cash on hand and demand deposits. Cash equivalents, if any, are short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Bank overdraft are included in the liabilities section of the Statement of Financial Position.

Notes to the Financial Statements (continued)

3. Share Capital

The share capital of the ICAV shall at all times equal the Net Asset Value of the ICAV. The Directors are empowered to issue up to 500 billion shares of no par value in the ICAV at the Net Asset Value per Share. There are no rights of pre-emption upon the issue of shares in the ICAV. The Subscriber Shares do not participate in the assets of any Sub-Fund.

The ICAV reserves the right to redeem some or all of the Subscriber Shares provided that the company at all times has a minimum issued share capital to the value of €300,000.

Each of the shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of a Sub-Fund attributable to the relevant Class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

Each of the shares entitles the holder to attend and vote at meetings of the ICAV and of the Sub-Fund represented by those shares. No Class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of shares or any voting rights in relation to matters relating solely to any other Class of shares.

The Directors reserve the right to redesignate any Class of shares from time to time, provided that shareholders in that Class shall first have been notified by the ICAV thirty calendar days in advance that the shares will be redesignated and shall have been given the opportunity to have their shares redeemed by the ICAV, except that this requirement shall not apply where the Directors redesignate shares in issue in order to facilitate the creation of an additional Class of shares.

During the period ended 30 September 2016 the number of redeemable participating shares issued and fully paid was as follows:

	Afkar S&P UAE UCITS ETF Period ended 30 September 2016
Balance at beginning of financial period	–
Shares issued	1,000,000
Shares redeemed	–
Balance at end of financial period	**1,000,000**

Refer to page 5 for details of amounts received on issue of redeemable participating shares and amounts paid on redemption of redeemable participating shares.

Notes to the Financial Statements (continued)

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

	Afkar S&P UAE UCITS ETF Period ended 30 September 2016 AED
Net change in unrealised appreciation on investments	91,347
Other currency gains	9
Net gains on financial assets and liabilities at fair value through profit or loss	91,356

5. Cash and Cash Equivalents

The cash balances for the period ended 30 September 2016 are held at BNY Mellon Trust Company (Ireland) Limited (the "Depositary").

6. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

IFRS 13 'Fair Value Measurement' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position.

The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The fair value of financial assets and financial liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the reporting date.

The quoted market price used for financial assets held by the Sub-Fund is the last traded price; the appropriate quoted market price for financial liabilities is the last traded price.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The ICAV uses a variety of methods and makes assumptions that are based on market conditions existing at the reporting date. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

As the fair values of the ICAV's investments are based on quoted prices in active markets, the ICAV's financial assets measured at fair value are considered Level 1 for the financial period ended 30 September 2016.

Notes to the Financial Statements (continued)

7. Efficient Portfolio Management

The Investment Manager does not currently intend to use financial derivative instruments. Prior to a sub-fund engaging in financial derivative instrument transactions a risk management process will be submitted to and cleared by the CBI in accordance with the Central Bank Regulations. Supplementary information relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments shall be supplied to Shareholders upon request.

8. Taxation

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

However, Irish tax can arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any payments of distributions to shareholders, any encashment, repurchase, redemption, cancellation or transfer of shares and any deemed disposal of shares as described below for Irish tax purposes arising as a result of holding shares in the ICAV for a period of eight years or more. Where a chargeable event occurs, the ICAV is required to account for the Irish tax thereon.

No Irish tax will arise on the ICAV in respect of chargeable events where:

a) the Shareholder is neither resident nor ordinarily resident in Ireland ("Non-Irish Resident") and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or

b) the Shareholder is Non-Irish Resident and has confirmed that to the ICAV and the ICAV is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence is deemed to have been complied with in respect of the Shareholder and the approval has not been withdrawn; or

c) the Shareholder is an Exempt Irish Resident as defined below.

A reference to "intermediary" means an intermediary within the meaning of Section 739B(1) of the TCA, being a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds units in an investment undertaking on behalf of other persons.

A chargeable event does not include:

- any transactions (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- a transfer of shares between spouses/civil partners and any transfer of shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate; or
- an exchange by a Shareholder, effected by way of arm's length bargain where no payment is made to the Shareholder, of shares in the ICAV for other shares in the ICAV; or
- an exchange of shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the ICAV with another investment undertaking.

Notes to the Financial Statements (continued)

9. Expenses

The ICAV has delegated responsibility for the investment and re-investment of the Sub-Fund's assets to Sturgeon Ventures LLP (the "Investment Manager") pursuant to the Investment Management Agreement. The Investment Manager will be responsible to the ICAV for managing the assets of the Sub-Fund in accordance with the investment objectives and policies described in the Prospectus, subject always to the supervision and direction of the Directors.

The ICAV shall pay to the Investment Manager out of the Sub-Fund's assets an annual management fee of a percentage of the Sub-Fund's average daily net assets on a monthly basis.

The table below sets forth the annual maximum management fee that the Investment Manager may receive from the Sub-Fund.

Fund	Annual management fee (% of average daily Net Asset Value)
Afkar S&P UAE UCITS ETF	1.00%

The Annual Management fee covers all of the ordinary fees, operating costs and expenses payable by the Sub-Fund, including investment management and advisory fees, Director's fees, registration, transfer agency, administration and custody fees, registrar fees, regulators and auditors and certain legal expenses of the ICAV.

Transaction costs
Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on purchases and sales of equities are included in net gains/(losses) on investments in the Statement of Comprehensive Income for each sub-fund. For the period ended 30 September 2016, the Sub-Fund incurred transaction costs on purchases and sales as follows:

	30 September 2016 AED
Afkar S&P UAE UCITS ETF	75

10. Related Parties

Mr Seif Fikry is employed by Afkar Capital Limited. As outlined on page 2 of this report, Afkar Capital Limited acts as Fund Promoter and Distributor.

Mr Barry Harrington is a director of KB Associates which provides compliance and MLRO services to the Fund.

Mr Feargal Dempsey is an independent Director.

11. Contingent Liabilities and Commitments

There were no significant liabilities or commitments at the period ended 30 September 2016.

12. Segregation of Liability

The ICAV is an umbrella fund with segregated liability between sub-funds and each sub-fund may comprise one or more classes of shares in the ICAV. The Directors may, from time to time, upon the prior approval of the CBI, establish further sub-funds by the issue of one or more separate classes of shares on such terms as the Directors may resolve. The Directors may, from time to time, in accordance with the requirements of the CBI, establish one or more separate classes of shares within each sub-fund on such terms as the Directors may resolve.

Notes to the Financial Statements (continued)

13. Significant Events during the period

Afkar S&P UAE UCITS ETF (share class A-AED) launched on 29 June 2016.

A new prospectus and supporting supplements were issued on 23 June 2016.

14. Subsequent Events after the period

There have been no significant events after the period end that require disclosure in the financial statements.

15. Net Asset Value Attributable to Holders of Redeemable Participating Shares

Period ended 30 September 2016	Afkar S&P UAE UCITS ETF
	AED
Total Net Asset Value	
A-AED Shares	3,901,143
Net Asset Value per Share	
A-AED Shares	3.901

16. Soft Commisions

No soft commission arrangements were entered into during the period ended 30 September 2016.

17. Exchange Rates

The following exchange rates were used to convert investments, assets and liabilities to the presentation currency of the Sub-Fund:

	As at 30 September 2016
US Dollar	0.2723

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Portfolio Listing

As at 30 September 2016

Transferable securities admitted to an official stock exchange

Security Description	Nominal	Fair Value AED	% of Net Assets
United Arab Emirates 99.48%			
Abu Dhabi Commercial Bank PJSC	45,419	292,953	7.51
Agthia Group PJSC	3,478	21,911	0.56
Air Arabia PJSC	53,031	72,122	1.85
Al Waha Capital PJSC	22,097	42,647	1.09
Aldar Properties PJSC	72,937	194,742	4.99
Amanat Holdings PJSC	19,712	16,952	0.43
Amlak Finance PJSC	13,917	18,231	0.47
Arabtec Holding Co PJSC	52,444	77,093	1.98
DAMAC Properties Dubai Co PJSC	39,286	90,358	2.32
Dana Gas PJSC	79,102	42,715	1.09
Deyaar Development PJSC	33,500	19,564	0.50
DP World Ltd	3,850	267,971	6.87
Dubai Financial Market PJSC	37,106	48,609	1.25
Dubai Investments PJSC	32,869	68,039	1.74
Dubai Islamic Bank PJSC	28,653	155,299	3.98
DXB Entertainments PJSC	74,211	117,253	3.01
Emaar Malls PJSC	45,273	123,143	3.16
Emaar Properties PJSC	81,361	577,663	14.81
Emirates Telecommunications Group Co PJSC	40,337	806,740	20.68
Eshraq Properties Co PJSC	26,420	21,929	0.56
First Gulf Bank PJSC	26,090	307,862	7.89
Gulf General Investment Co	17,448	9,160	0.23
National Bank of Abu Dhabi PJSC	30,205	277,282	7.11
National Central Cooling Co PJSC	8,392	14,854	0.38
Orascom Construction Ltd	1,177	24,988	0.64
RAK Properties PJSC	22,727	13,636	0.35
Ras Al Khaimah Ceramics	9,755	28,290	0.73
SHUAA Capital PSC	10,621	9,431	0.24
Union National Bank PJSC	25,524	102,096	2.62
Union Properties PJSC	23,027	17,155	0.44
Total United Arab Emirates		**3,880,688**	**99.48**
Total Transferable securities admitted to an official stock exchange		**3,880,688**	**99.48**
Total Financial assets at fair value through profit or loss		**3,880,688**	**99.48**
Cash and cash equivalents		**27,082**	**0.69**
Other liabilities		**(6,627)**	**(0.17)**
Total Net assets attributable to holders of redeemable participating shares		**3,901,143**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to an offical stock exchange listing	99.31
Cash and cash equivalents	0.69
Other assets	0.00
Total Assets	100.00

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Statement of Portfolio Changes

Major Purchases

Security Description	Nominal	Cost AED
Emirates Telecommunications Group Co PJSC	40,337	781,740
Emaar Properties PJSC	81,361	537,009
First Gulf Bank PJSC	26,090	311,102
Abu Dhabi Commercial Bank PJSC	45,419	281,019
National Bank of Abu Dhabi PJSC	30,205	280,940
DP World Ltd	3,850	247,006
Aldar Properties PJSC	72,937	198,068
Dubai Islamic Bank PJSC	28,653	150,775
Emaar Malls PJSC	45,273	125,869
DXB Entertainments PJSC	74,211	119,879
Union National Bank PJSC	25,524	106,864
DAMAC Properties Dubai Co PJSC	39,286	92,352
Arabtec Holding Co PJSC	52,444	72,926
Air Arabia PJSC	53,031	70,549
Dubai Investments PJSC	32,869	68,219
Dubai Financial Market PJSC	37,106	47,887
Dana Gas PJSC	79,102	43,506
Al Waha Capital PJSC	22,097	43,087
Ras Al Khaimah Ceramics	9,755	30,825
Agthia Group PJSC	3,478	23,792

There were no sales during the reporting period.