

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Objectives and Investment Policy

- The objective of the Fund is to generate income with some prospect of capital gains over the medium term by investing in a diversified range of bonds.
- The Fund will seek to outperform the Middle East and North Africa Broad Bond Index Excluding Israel (MENABBI Ex.Israel) (the "Benchmark Index") by investing primarily in bonds with either a fixed or floating rate of interest, listed or traded on global recognised markets and issued by (i) governments, government related entities and corporations in the Middle East and North Africa ("MENA") and Turkey; and/or (ii) by corporations which derive a significant proportion of their revenues or profits from, or have a significant portion of their assets in MENA countries or Turkey; and/or (iii) by entities in any other geographic area provided that the entity must be controlled by any such MENA or Turkey based entities. Up to 10% of the net asset value of the Fund may be invested in the bonds of issuers in Turkey.
- The Benchmark Index measures the performance of both investment-grade and high-yield USD denominated debt issued by governments, agencies and corporations domiciled in MENA countries, excluding issuers domiciled in Israel.
- The Fund may also invest up to 10% of its net asset value in bonds issued by governments, government related entities and corporations which are listed or traded on recognised markets outside MENA and Turkey.
- At least 60% of the net asset value of the Fund will be invested in bonds with an investment grade rating.
- The investment manager of the Fund, QNB Suisse S.A. (the 'Investment Manager'), will use fundamental research and analysis of issuers together with a macroeconomic overview in order to identify companies with the best ability to meet their payment obligations in respect of the bonds that they issue.
- The Fund may hold other liquid assets such as deposits; commercial paper or other high quality short-term fixed income instruments and short term commercial paper; UCITS eligible exchange traded funds in accordance with the UCITS Regulations. All investments will be made in accordance with local investment restrictions.
- The Fund may borrow (not for investment purposes) provided that such borrowing is on a temporary basis and represents a maximum of 10% of its net assets.
- Shares of the Fund may be subscribed for and redeemed on a daily basis.
- The share class may distribute dividends and if distributed will be made twice yearly (in May / November each year) or as otherwise determined by the Directors. Dividend distributions are not guaranteed as they are subject to the Sub-Fund receiving income. The Directors may distribute such part of any net income from coupons received from bonds, but not from capital gains which will be reinvested. Any dividend distribution lowers the value of the Shares in the Fund by the amount of distribution.
- Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 3 years.
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Risk and Reward Profile

Lower risk
Potentially lower rewards

Higher risk
Potentially higher rewards

1	2	3	4	5	6	7
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- The lowest category does not mean a risk-free investment.
- The risk and reward profile may change over time.
- Historical data may not be a reliable indication for the future.
- This fund is in category 4, since the share price has a medium volatility and therefore the risk of loss as well as the expected reward may be medium.

The following risks may not be fully captured by the risk and reward indicator:

- Assets may be traded in markets where custodial and/or settlement systems are not fully developed and may be exposed to additional risks to those in more developed markets.
- The value of the Fund's investments may be affected by uncertainties such as international policy developments and changes in government policies.
- The investments of the Fund are exposed to emerging markets, which may result in greater risk of loss than investments in developed markets. Several factors such as market volatility, liquidity issues, limited securities markets etc. may have adverse effects on the Fund's returns.
- The Fund will be exposed to a credit risk in relation to the issuers of bonds in which the Fund invests or counterparties with whom the ICAV on behalf of the Fund transacts.
- The return from your investment in this Fund is not guaranteed and your investment is at risk. The value of your investment may go down as well as up.
- Since the Fund does not hedge currency risk, any depreciation of the currencies in which the Fund's assets are denominated against USD will negatively impact the Fund returns in USD.

A complete description of risk factors is set out in the prospectus of the ICAV (the 'Prospectus') in the section entitled 'Risk Information'.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases you might pay less. Please refer to your financial advisor or the distributor for the actual charges.

As the share class has not had a full year of performance, the ongoing charges figure is an estimated figure.

The ongoing charges figure may vary from year to year. It excludes:

- Performance fees.
- Underlying market access cost and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information on charges, please see the 'Fees and Expenses' section of the Prospectus.

One-off charges taken before or after you invest

Entry charge	0.00%	Exit charge	0.00%
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This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out

Charges taken from the Fund over a year

Ongoing charges	1.20%
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Charges taken from the Fund under certain specific conditions

Performance Fee

None

Past Performance

Please note there is not a complete calendar year of performance available for this share class.

Practical Information

This Key Investor Information Document ('KIID') is specific to this share class.

- **Depository:** The Fund's assets are held with Société Générale S.A., Dublin Branch and shall be segregated from the assets of other sub-funds of the ICAV. The assets of the Fund cannot be used to pay the debts of other sub-funds of the ICAV.
- **Further information and price availability:** Further information about the ICAV (including the current Prospectus and most recent annual report containing the full disclosure of the portfolio composition) is available in English, and information about the Fund (including the latest prices of shares and translated versions of this document), are available free of charge on www.qnb.com or by making a written request to the administrator of the Fund, Société Générale Securities Services SSGS (Ireland) Limited, 3rd Floor, IFSC House, Dublin 1, Ireland or by emailing fundadmin@qnb.com.
- **Taxation:** The Fund is subject to taxation legislation in Ireland or related treaty benefits of the underlying markets, which may have an impact on your personal tax position as an investor in the Fund.
- **Liability:** The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- **Specific information:** You may convert shares in the Fund for shares in other sub-funds. Further information and provisions are in the Prospectus.
- **Remuneration policy:** Details of the Manager's remuneration policy are available at www.kbassociates.ie including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, on request from the Manager at 5 George's Dock, IFSC, Dublin 1, Ireland.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland. The Manager is authorised in Ireland and regulated by the Central Bank of Ireland. This key investor information is accurate as at 4 July 2017.