

## *Key Investor Information (Switzerland)*

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 primarily invest 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. Up to 10% of the net asset value of the Fund may be invested in the bonds of issuers in Turkey.
- 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.
- If the Fund is unable, for any reason, to invest directly in a local market at any time, it may take exposure to the relevant market by investing in global depositary receipts, American depositary receipts and/or participation notes ("P-Notes") by means of providing indirect exposure to the region. P-Notes are notes that are unleveraged and the return on such notes is based on the performance of underlying securities.
- 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 does not intend to distribute dividends. Any income arising from the Fund's investments is reinvested and reflected in the value of your shares.
- Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 3 years

# 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](http://www.qnb.com) or by making a written request to the administrator of the Fund, Société Générale Securities Services SSGS (Ireland) Limited, 3<sup>rd</sup> Floor, IFSC House, Dublin 1, Ireland or by emailing [fundadmin@qnb.com](mailto: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](http://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.
- **Information for Swiss investors:** Representative in Switzerland: CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon. Paying agent in Switzerland: CACEIS Bank Luxembourg, Luxembourg, Nyon Branch, Route de Signy 35, CH-1260 Nyon. In Switzerland, the prospectus with the relevant supplements, the Key Investor Information Documents ("KIID") and the Instrument of Incorporation as well as the latest annual report and subsequent semi-annual report of the Company may be obtained free of charge from the Swiss Representative.

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 9 February 2017.