

QNB GLOBAL FUNDS ICAV
CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2017 to 30 June 2017

An umbrella type Irish Collective Asset Management Vehicle with variable capital and with segregated liability between its sub-funds.

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

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QNB GLOBAL FUNDS ICAV

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Background to the ICAV

QNB Global Funds ICAV (the “ICAV”), incorporated on 11 December 2015, is an umbrella fund with segregated liability between Sub-Funds registered as an Irish Collective Asset-management Vehicle (“ICAV”) pursuant to the Irish Collective Asset-management Vehicle (“Act”) with registration number C148240. The ICAV 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 (as amended), (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended), (the “Central Bank UCITS Regulations”).

During the financial period, the following Sub-Funds operated within the ICAV:

QNB Mena Fund (commenced trading 31 January 2017)

QNB Zyfin India Consumption UCITS ETF (commenced trading 9 February 2017)

The following Sub-Funds have been approved by the Central Bank of Ireland but have not yet launched within the ICAV during the financial period.

QNB Mena Debt Fund (approved on 15 December 2016)

QNB Sub-Saharan Africa Fund (approved on 19 August 2016)

These financial statements were authorised for issue by the Directors of the ICAV on 24 August 2017.

At 30 June 2017, there was:

- One share class of shares in issue for QNB Mena Fund: Class A USD
- One share class of shares in issue for QNB Zyfin India Consumption UCITS ETF: Class A USD.

Investment Objective and Strategy

The ICAV has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations.

QNB Mena Fund

Investment Objective

The objective of QNB Mena Fund is to provide long term capital appreciation through investment in equity securities on Recognised Markets located in the Middle East and North of Africa (“MENA”).

QNB Zyfin India Consumption UCITS ETF

Investment Objective

The objective of the Sub-Fund will be to track the performance of the ZyFin India Consumption Index (the “Index”) in USD. The Index comprises of equities of companies that are likely to benefit, either directly or indirectly from the expansion of consumption led demand in India.

Full details of the investments objectives and policies of the Sub-Funds are set out in the relevant Sub-Fund supplements.

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Investment Managers Report

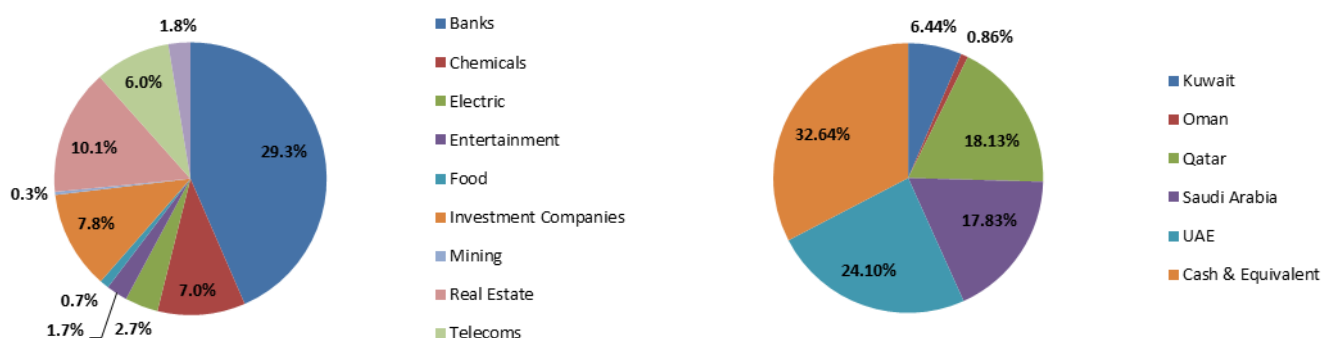
QNB Mena Fund

Financial Information in USD		Investment Objective:
Total Net Asset (mil)	2,427.51	The objective of the Sub-Fund is to provide long term capital appreciation through investment in equity securities on markets located in the Middle East and North of Africa (“MENA”) including Bahrain, Egypt, Jordan, Kuwait, Morocco, Oman, Qatar, Saudi Arabia, Tunisia and the United Arab Emirates.
NAV (30/03/2017)	9.79	
NAV (30/06/2017)	9.79	

Performance since inception (%)		
	Fund	Index
1 Month	0.00%	+3.67%
YTD	-	-
1 Year	-	-
3 Years	-	-
Inception to Date	-2.10%	+3.46%

Risk Indicators		
St Deviation 3 years	-	-

Sector Allocation	Country Allocation
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Fund Manager Comment

The S&P Pan Arab Composite Large Midcap, moved up (+3.46%) in June, a short month due to the Ramadan holidays. The region outperformed both emerging (+1.0%) and developed equities (+0.4%) despite the decline in oil price (-5.8%) over the month and more importantly the escalation of tensions between Qatar and the quartet of blockading countries lead by Saudi Arabia. Saudi Arabia, the UAE, Egypt, and Bahrain have cut diplomatic ties with Qatar. In addition, all land, sea, air routes from Saudi Arabia, UAE, Egypt and Bahrain into Qatar have been shut down. The coordinated move is an escalation in the diplomatic dispute between these countries and Qatar over regional policies. Qatar's stocks came under pressure as Gulf Arab commercial banks started holding off on business with Qatari banks. In June, Saudi Arabia was the best performer (+8.1%) among key MENA markets after last month's flat performance, supported by its inclusion in the watch list of MSCI for a potential upgrade to the EM index. In the meantime, other key MENA markets Dubai (+1.6%), Nasdaq Dubai (+2.1%), and Tunisia (+5.7%). Over the month, Qatar was the worst performing market (-8.8%).

Portfolio performance

The portfolio underperformed the benchmark this month by 367bps, due to our country selections. Country allocation contributed negatively due to underweighting Saudi Arabia. Sector-wise, the positive contribution from overweighting banking sector in the GCC equity market and Real Estate in the UAE. Main contributors included UAE-based DAMAC, DP World and NCB in Saudi Arabia. Over the month, our principal changes were to initiate an exposure on Kuwait, through banking (National Bank of Kuwait, Kuwait International Bank and Kuwait Finance House), and Telecom (Zain). We further increased across our holdings in Sausi Arabia and Qatar because of valuation and growth prospects. In terms of positioning, we currently are overweight on the UAE, and Qatar, while we have underweight positions on all other countries, notably Saudi Arabia.

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Investment Managers Report (continued)

QNB Mena Fund (continued)

Outlook

The November 2016 OPEC Meeting paved the way for a better cooperation between Saudi Arabia and Russia and has already had consequences on the oil price. We expect the market to reach a more balanced equilibrium in the short to medium term, driven by positive developments on the supply side with first signs of lower oil production among non-OPEC countries. We maintain a scenario where oil price remains in the range of USD 50-60 in the medium term, which would be manageable for the MENA region and reduce pressures on the USD peg maintained by GCC countries. They still have large FX reserves and sovereign funds, which represent more than 250% of 2016 GCC GDP. Furthermore, government debt leverage is still limited and is much lower compared to most other EM and DM countries. Compared to some other EM oil producers, GCC countries still have decent buffers against lower oil prices. Governments in the region will push investments in key areas of development like education and healthcare as was highlighted in the Saudi 2030 National Transformation plan, precisely to diversify their economies outside of energy and address the challenge of high unemployment among the young population. The Kingdom could also benefit from growing flows over the next few months with the potential inclusion in the MSCI Emerging Markets Index.

Top 5 Holdings	
SABIC	6.79%
DP World	6.11%
Qatar National Bank	5.12%
Al Rajhi Bank	5.09%
First Abu Dhabi Bank	4.95%

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Investment Managers Report (continued)

QNB Zyfin India Consumption UCITS ETF

Summary of Investment Objective:

The objective of the Sub-Fund will be to track the performance of the ZyFin India Consumption Index (the “Index”) in USD.

Index Description:

The Index comprises of equities of companies that are likely to benefit, either directly or indirectly from the expansion of consumption led demand in India.

Performance	NAV	Price	Index
1 Month	0.76%	0.11%	0.39%
YTD	-	-	-
1 Year	-	-	-
3 Years	-	-	-
Inception to Date	9.67%	10.26%	9.40%

TOP 5 Holdings

Stock Name	Weight %
ITC Ltd	5.5%
Maruti Suzuki	5.1%
Hindustan Unilever	4.9%
Godrej Consumer Products	4.8%
Hero MotoCorp	4.2%

ETF Manager Comments

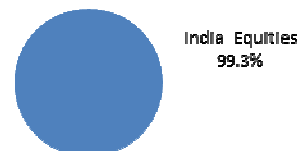
Strategy of the fund is passive and to mirror the performance of the Index, which is likely to benefit, either directly or indirectly from the expansion of consumption led demand in India. Since inception on 13 Feb 2017, the traded price, NAV and Index increased by 10.26%, 9.67% and 9.40% respectively. For the month, the traded price, NAV and Index increased by 0.11%, 0.76% and 0.39% respectively. Aurobindo Pharma was the best performing stock in the period with a 19% return while Tata Motors was the worst performing counter declining 9%.

Sector Allocation

Asset Allocation

Automobiles & Components	24%
Pharmaceuticals, Biotechnology	22%
Materials	17%
Household & Personal Products	16%
Food Beverage & Tobacco	12%
Media	3%
Capital Goods	3%
Consumer Durables & Apparel	2%

Cash 0.7%



Listings

Exchange	Exchange Ticker	Currency	Trading Time	Bloomberg Code	Sedol Code
Deutsche XTRA	Bourse QNEI	Euro	8.00am to 8.00pm	QNEI GT	BYWJKV3

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INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Statement of Financial Position as at 30 June 2017

		QNB Mena Fund	QNB Zyfin India Consumption UCITS ETF	Total ICAV
		30-Jun-2017	30-Jun-2017	30-Jun-2017
	Notes	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	8	2,274,989	2,747,075	5,022,064
Cash and cash equivalents	5	279,609	29,575	309,184
Dividends receivable		-	4,630	4,630
Prepaid expenses		52,099	36,651	88,750
<i>Total assets</i>		<u>2,606,697</u>	<u>2,817,931</u>	<u>5,424,628</u>
Liabilities				
Bank overdraft	5	(125)	-	(125)
Accrued expenses		(56,030)	(51,906)	(107,936)
Payable for investments purchased		(123,027)	-	(123,027)
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>		<u>(179,182)</u>	<u>(51,906)</u>	<u>(231,088)</u>
Net assets attributable to holders of redeemable participating shares		<u><u>2,427,515</u></u>	<u><u>2,766,025</u></u>	<u><u>5,193,540</u></u>

The accompanying notes are an integral part of these financial statements

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Statement of Financial Position as at 31 December 2016*

		<u>QNB Mena Fund</u>
		<u>31-Dec-2016</u>
		USD
Assets		
Cash and cash equivalents	5	999,603
<i>Total assets</i>		<u>999,603</u>
Liabilities		
Subscriptions received in advance		(999,603)
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>		<u>(999,603)</u>
Net assets attributable to holders of redeemable participating shares		<u><u>-</u></u>

*Comparative figures are not applicable for QNB Zyfin India Consumption UCITS ETF as the Sub-Fund didn't launch until 9 February 2017.

The accompanying notes are an integral part of these financial statements

QNB GLOBAL FUNDS ICAV

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For the financial period ended 30 June 2017

Statement of Comprehensive Income

		QNB Mena Fund*	QNB Zyfin India Consumption UCITS ETF**	Total ICAV
	Notes	30-Jun-2017 USD	30-Jun-2017 USD	30-Jun-2017 USD
Income				
Dividend income		24,123	7,080	31,203
Interest income		401	2,709	3,110
Expense reimbursement		52,099	36,652	88,751
Net (loss)/gain on financial assets at fair value through profit or loss	4	(40,141)	85,767	45,626
Total investment gain		36,482	132,208	168,690
Expenses				
Investment management fees		(7,955)	(2,418)	(10,373)
Performance fees		(907)	-	(907)
Depositary and trustee fees		(5,316)	(4,412)	(9,728)
Administration and transfer agent fees		(11,341)	(11,297)	(22,638)
Directors fees		(2,225)	(6,468)	(8,693)
Audit fees		(11,181)	(12,586)	(23,767)
Fund registration fees		(2,595)	(775)	(3,370)
Other fees		(20,023)	(18,712)	(38,735)
Total expenses		(61,543)	(56,668)	(118,211)
Operating gain				
Interest Expense		(127)	(2,555)	(2,682)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(25,188)	72,985	47,797

*The activity reported is for the period from 31 January 2017 (date of commencement of operations) to 30 June 2017. As the Sub Fund launched during the financial period, there is no comparative Statement of Comprehensive Income.

** The activity reported is for the period from 9 February 2017 (date of commencement of operations) to 30 June 2017. As the Sub Fund launched during the financial period, there is no comparative Statement of Comprehensive Income.

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QNB GLOBAL FUNDS ICAV
INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2017

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

	<u>QNB Mena Fund*</u>	<u>QNB Zyfin India Consumption UCITS ETF**</u>	<u>Total ICAV</u>
	<u>30-Jun-2017</u>	<u>30-Jun-2017</u>	<u>30-Jun-2017</u>
	<u>USD</u>	<u>USD</u>	<u>USD</u>
Net assets attributable to holders of redeemable participating shares at beginning of the period	-	-	-
Proceeds from redeemable participating shares issued	2,490,972	2,693,040	5,184,013
Payments for redeemable participating shares redeemed	(38,269)	-	(38,269)
	<u>2,452,703</u>	<u>2,693,040</u>	<u>5,145,743</u>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(25,188)	72,985	47,797
Net assets attributable to holders of redeemable participating shares at end of the period	<u><u>2,427,515</u></u>	<u><u>2,766,025</u></u>	<u><u>5,193,540</u></u>

*The activity reported is for the period from 31 January 2017 (date of commencement of operations) to 30 June 2017. As the Sub Fund launched during the financial period, there is no comparative Statement of Comprehensive Income.

** The activity reported is for the period from 9 February 2017 (date of commencement of operations) to 30 June 2017. As the Sub Fund launched during the financial period, there is no comparative Statement of Comprehensive Income.

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QNB GLOBAL FUNDS ICAV

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For the financial period ended 30 June 2017

Statement of Cash Flows

	QNB Mena Fund	QNB Zyfin India Consumption UCITS ETF*	Total ICAV
	30-Jun-2017	30-Jun-2017	30-Jun-2017
	USD	USD	USD
Operating activities			
(Decrease)/increase in assets attributable to holders of redeemable participating shares	(25,188)	99,985	74,797
<i>Adjustments to reconcile decrease in net assets attributable to holders of participating redeemable shares resulting from operations to cash used in operating activities</i>			
Net unrealised gain on financial assets at fair value through profit or loss	(2,274,989)	(2,747,075)	(5,022,064)
Increase in dividends receivable	-	(4,630)	(4,630)
Increase in prepaid expenses	(52,099)	(36,652)	(88,751)
Increase in accrued expenses	56,030	51,907	107,937
Increase in receivable for investments sold	(999,603)	-	(999,603)
Increase in payable for investments purchased	123,027	-	123,027
Net cash used in operating activities	<u>(3,172,822)</u>	<u>(2,636,465)</u>	<u>(5,809,287)</u>
Financing activities			
Proceeds from redeemable participating shares issued	2,490,972	2,666,040	5,157,012
Payments for redeemable participating shares redeemed	(38,269)	-	(38,269)
Net cash provided by financing activities	<u>2,452,703</u>	<u>2,666,040</u>	<u>5,118,743</u>
Net (decrease)/increase in cash and cash equivalents	(720,119)	29,575	(690,544)
Cash and cash equivalents at beginning of the period	999,603	-	999,603
Cash and cash equivalents at end of the period	<u>279,484</u>	<u>29,575</u>	<u>309,059</u>
Cash Breakdown			
Cash	279,609	29,575	309,184
Overdraft	(125)	-	(125)
	<u>279,484</u>	<u>29,575</u>	<u>309,059</u>
<u>Supplementary information:</u>			
Interest received	401	2,709	3,110
Interest paid	(127)	(2,555)	(2,682)
Dividends received	24,123	2,450	26,573

The accompanying notes are an integral part of these financial statements

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 31 December 2016

Statement of Cash Flows

	QNB Mena Fund <hr style="width: 100%;"/> 31-Dec-2016 USD
Operating activities	
Increase in net assets attributable to holders of redeemable participating shares	-
<i>Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash provided by operating activities</i>	
Net increase in subscriptions receivable in advance	999,603
Net cash provided by operating activities	<u><u>999,603</u></u>
Financing activities	
Proceeds from redeemable participating shares issued	-
Payments for redeemable participating shares redeemed	-
Net cash provided by financing activities	<u><u>-</u></u>
Net increase in cash and cash equivalents	999,603
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	<u><u>999,603</u></u>

* The activity reported is for the period from 9 February 2017 (date of commencement of operations) to 30 June 2017. As the Sub Fund launched during the financial period, there is no comparative Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements

QNB GLOBAL FUNDS ICAV

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Notes to the Financial Statements (continued)

1. The ICAV

QNB Global Funds ICAV (the “ICAV”), incorporated on 11 December 2015, is an umbrella fund with segregated liability between Sub-Funds registered as an Irish Collective Asset-management Vehicle (“ICAV”) pursuant to the Irish Collective Asset-management Vehicle (“Act”) with registration number C148240. The ICAV 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 (as amended), (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended), (the “Central Bank UCITS Regulations”).

2. Significant accounting policies

(a) Basis of presentation

The condensed interim financial statements for the period ended 30 June 2017 are presented in accordance with International Accounting Standard 34, “Interim financial reporting” (“IAS 34”) and the UCITS Regulations.

These financial statements, which are a condensed set of financial statements prepared in accordance with IAS 34, should be read in conjunction with the annual audited financial statements for the year ended 31 December 2016, which have been prepared under International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

The financial statements are 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 condensed interim financial statements as at 30 June 2017 are unaudited. We note that the statutory auditor’s report in the audited year end financial statements as at 31 December 2016 was unqualified.

Critical Accounting Estimates and Judgments

The preparation of the condensed unaudited financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed unaudited interim financial statements, the significant judgements made by management in applying the ICAV’s accounting policies and the key sources of estimated uncertainty were the same as those applied to the audited financial statements for the year ended 31 December 2016.

Functional Currency

The Directors consider USD the currency that most faithfully represents the economic effect of the underlying transactions, events, and conditions of the ICAV. The USD is the currency in which the ICAV measures its performance and reports its results.

Accounting Standards

The accounting policies and methods of calculation applied in these condensed interim financial statements are consistent with those applied in the audited financial statements for the year ended 31 December 2016, except for the following changes.

(b) New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2017 and have not been early adopted

There was one new accounting standards/amendment which is issued, but not yet effective. IFRS 9 “Financial Instruments” is effective from 1 January 2018, and has not been adopted early.

The impact of adoption of the standard is under assessment by the Directors. There were no other new requirements that impacted the ICAV’s financial statements.

This amendment does not have any impact on the ICAV’s financial position or performance but may result in extra disclosures. There are no other standards, interpretations or amendments to existing standards that are effective but not early adopted that would be expected to have a significant impact on the Company.

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INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

3. Exchange rates used in this report

The financial statements are prepared in US Dollars (USD). The following exchange rates at the financial period end have been used to translate assets and liabilities denominated in other currencies:

Currency	30-Jun-2017 USD
Arab Emirates Dirham (AED)	0.27227
Egyptian Pound (EGP)	0.05512
Euro (EUR)	1.11575
Indian Rupee (INR)	0.01547
Kuwaiti Dinar (KWD)	3.29178
Omani Rial (OMR)	2.59688
Qatari Riyal (QAR)	0.27025

4. Net gain on financial assets held at fair value through profit or loss

	QNB Mena Fund
	30-Jun-2017 USD
Net realised loss on investments	(8,265)
Net realised loss on foreign exchange	(2,398)
Net unrealised loss on investments	(28,067)
Net unrealised loss on foreign exchange	(1,411)
	<u>(40,141)</u>
	QNB Zyfin India Consumption UCITS ETF
	30-Jun-2017 USD
Net realised gain on investments	4
Net realised loss on foreign exchange	(271)
Net unrealised gain on investments	88,237
Net unrealised loss on foreign exchange	(2,203)
	<u>85,767</u>
	Total ICAV
	30-Jun-2017 USD
Net realised loss on investments	(8,261)
Net realised loss on foreign exchange	(2,669)
Net unrealised gain on investments	60,170
Net unrealised loss on foreign exchange	(3,614)
	<u>45,626</u>

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

5. Cash and cash equivalents

Cash balances throughout the financial period were held with Société Générale S.A. (Dublin Branch).

	S&P Credit Rating	QNB Mena Fund 30-Jun-2017 USD	QNB Mena Fund 31-Dec-2016 USD
<i>Cash</i>			
Société Générale S.A.	A	279,609	999,603
		<u>279,609</u>	<u>999,603</u>
<i>Over draft</i>			
Société Générale S.A.	A	(125)	-
		<u>(125)</u>	<u>-</u>
Total Cash		<u>279,484</u>	<u>999,603</u>

	S&P Credit Rating	QNB Zyfin India Consumption UCITS ETF 30-Jun-2017 USD
<i>Cash</i>		
Société Générale S.A.	A	29,575
		<u>29,575</u>
Total Cash		<u>29,575</u>

	S&P Credit Rating	Total ICAV 30-Jun-2016 USD
<i>Cash</i>		
Société Générale S.A.	A	309,184
		<u>309,184</u>
<i>Over draft</i>		
Société Générale S.A.	A	(125)
		<u>(125)</u>
Total Cash		<u>309,059</u>

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

6. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating and Non-Participating Shareholders

The net assets attributable to holders of redeemable participating shares in the Sub-Funds are at all times equal to the net asset value of the Sub-Fund. Participating shares, which comprise the capital of the ICAV, are in substance a liability of the ICAV to shareholders. The shares are freely transferable and are all entitled to participate equally in profit and distributions (if any) of the Sub-Funds and in the assets in the event of termination. The participating shares carry no preferential or pre-emptive rights and are in registered form. The movement in the number of participating shares is as follows:

<u>QNB Mena Fund</u>	<u>Class A USD</u>
Number of shares in issue at 1 January 2017	-
Issues during the financial period	251,799
Redeemed during the financial period	(3,924)
Number of shares in issue at 30 June 2017	<u><u>247,876</u></u>
<u>QNB Zyfin India Consumption UCITS ETF</u>	<u>Class A USD</u>
Number of shares in issue at 1 January 2017	-
Issues during the financial period	250,000
Redeemed during the financial period	-
Number of shares in issue at 30 June 2017	<u><u>250,000</u></u>

On incorporation the ICAV has an authorised capital of 500,000,000,002 Participating Shares of no par value and 2 Subscriber Shares of no par value.

As only Participating Shares can represent an interest in a sub-fund, the Subscriber Shares have no entitlement or interest in such a sub-fund. As at financial period end 30 June 2017 the issued share capital of the ICAV is 2 Subscriber Shares issued for the purpose of the incorporation and authorisation of the ICAV. 1 Share has been issued to the Investment Manager for the purposes of complying with the Regulations.

The Subscriber Shares entitle the shareholders to attend and vote at general meetings of the ICAV but do not entitle the shareholders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. There are no pre-emption rights attaching to the Shares.

7. Tax

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 that basis it is not chargeable to Irish tax on its income or capital gains.

However, Irish tax may arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares, and the holding of shares at the end of each eight year period beginning with the acquisition of the shares.

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

- A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided that appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Sub-Fund.
- Certain exempted Irish resident shareholders who have provided the Sub-Fund with the necessary signed statutory declarations.

Dividends and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income or capital gains are received and such taxes may not be recoverable by the ICAV.

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

8. Financial instruments and associated risk

The main risks arising from the Sub-Funds' financial instruments are defined in IFRS 7 as market risk (including market price risk, interest rate risk and foreign currency risk), liquidity risk and credit risk. The Investment Manager review and agree policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the financial period to which these financial statements relate.

Market risk

Market risk is the risk of loss arising from movements in market variables including observable variables such as interest rates, exchange rates and others that may be indirectly observable such as volatilities and correlations. The risk of price movements on securities and other obligations in tradable form resulting from risk factors and events specific to individual issuers is also considered market risk.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes equity price risk, interest rate risk, derivative exposure risk and foreign currency risk.

Price risk

Price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of unfavourable price movements. The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with each class on particular countries or industry sectors whilst continuing to follow the Fund's investment objective. The Investment Manager may use derivative instruments to hedge the investment portfolio against market risk. The table below illustrates the effect of a 10% change in prices of financial assets to the net assets attributable to holders of participating shares.

	QNB Mena Fund
	30-Jun-2017
	USD
Equities held for trading	2,274,989
Effect of a 10% movement in prices	227,499

	QNB Zyfin India
	Consumption UCITS
	ETF
	30-Jun-2017
	USD
Equities held for trading	2,747,075
Effect of a 10% movement in prices	274,707

Interest rate risk

As the Sub-Funds do not invest in interest bearing securities the only interest rate risk to the Sub-Funds arise from cash deposits and overdrafts. As a result, the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates on these financial assets and liabilities, and a sensitivity analysis is not provided.

Foreign currency risk

Foreign exchange risk is the risk that the value of a financial instrument fluctuates as a result of changes in foreign exchange rates. The ICAV is exposed to foreign exchange risk primarily from its assets and liabilities that derive their revenues and/or incur expenses in currencies other than the functional currency. The Sub-Fund will seek to hedge against currency fluctuations the Classes of Shares not denominated in USD, the Sub-Fund will also seek to hedge against currency risk arising from those Shares being designated in a currency other than the functional currency.

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

8. Financial instruments and associated risk (continued)

Foreign currency risk (continued)

The following sets out the total exposure of the Sub-Fund to foreign currency risk as at 30 June 2017.

QNB Mena Fund 30-Jun-17	Monetary items USD	Non-monetary items USD
AED	(125)	529,069
EGP	-	62,491
EUR	-	(46,466)
KWD	-	206,073
OMR	-	19,274
QAR	-	771,969
	(125)	1,542,410

As at the financial period-end date, had the US Dollar strengthened / weakened by 5% against the above currencies, the net assets attributable to holders of redeemable participating shares would have decreased/increased by approximately USD 77,114.

QNB Zyfin India Consumption UCITS ETF 30-Jun-17	Monetary items USD	Non-monetary items USD
EUR	-	(48,844)
INR	29,361	2,751,704
	29,361	2,702,860

As at the financial period-end date, had the US Dollar strengthened / weakened by 5% against the above currencies, the net assets attributable to holders of redeemable participating shares would have decreased/ increased by approximately USD 136,611.

Liquidity risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations associated with financial liabilities.

The Sub-Fund's assets comprise mainly of realisable securities, which can be readily sold. The Investment Manager reviews the liquidity and concentration of the portfolio on a weekly basis and reports to the Board on a monthly basis. The main liability of the Sub-Funds are the redemption of any shares that investors wish to sell. The Directors may apply the redemption gate on any redemption equal to 10% or more of the total number of shares of the Fund on that Dealing Day. The Fund has the ability to borrow in the short term to meet these obligations, although no such borrowings have arisen during the financial period.

QNB Mena Fund

30-Jun-17	Less than one month	Less than 1 year	No stated maturity
Bank overdraft	125	-	-
Accrued expenses	-	56,030	-
Payable for investments purchased	123,027	-	-
Redeemable shares	2,427,515	-	-
	2,550,668	56,030	-

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

8. Financial instruments and associated risk (continued)

Liquidity risk (continued)

QNB Zyfin India Consumption UCITS ETF

30-Jun-17	Less than one month	Less than 1 year	No stated maturity
Accrued expenses	-	51,906	-
Redeemable shares	2,766,025	-	-
	2,766,025	51,906	-

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Substantially all security transactions are cleared through, and held in custody by the Custodian. Bankruptcy or insolvency of the Custodian may cause the ICAV's rights with respect to securities to be delayed or limited. The ICAV regularly monitors its risk by monitoring the credit quality of the Custodian. Société Générale S.A. has a credit rating of A2 by Moodys.

QNB Mena Fund is also exposed to counterparty credit risk on trading Participatory notes. As at 30 June 2017, the Fund held participatory notes with EFG Hermes and HSBC Bank Plc rated at Baa1 and A1 by Moody's.

Capital risk management

The Investment Manager manages the capital of the Sub-Fund in accordance with the ICAV's investment objectives and policies. The ICAV has no restrictions on specific capital requirements on the subscriptions and redemptions of shares.

Fair Value Hierarchy

IFRS 13- Fair Value Measurement, establishes a three-tier fair value hierarchy that prioritises the inputs to valuation techniques to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1- Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2- Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies;

Level 3- Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable. Unobservable inputs are developed based on the best information available in the circumstances and reflect the Sub-Fund's own assumptions about how market participants would be expected to value the asset or liability.

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The ICAV's financial instruments are measured at fair value and it is usually possible to determine their fair values within a reasonable range of estimates. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties that may require significant judgement (e.g., interest rates, volatility, estimated cash flows etc.) Actual results could differ from these estimates.

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

8. Financial instruments and associated risk (continued)

Fair Value Hierarchy (continued)

As at 30 June 2017, there were no securities categorised as Level 3.

As there were no Level 3 securities held in the Sub-Funds during the financial period, a table of movements in Level 3 investments is not required to be presented.

QNB Mena Fund

30-Jun-2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	1,588,877		-	1,588,877
- Participatory notes	-	686,112	-	686,112
	<u>1,588,877</u>	<u>686,112</u>	<u>-</u>	<u>2,274,989</u>

QNB Zyfin India Consumption UCITS ETF

30-Jun-2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	2,747,075	-	-	2,747,075
	<u>2,747,075</u>	<u>-</u>	<u>-</u>	<u>2,747,075</u>

Cash and cash equivalents have been classified as level 1 and all other assets and liabilities have been classified as level 2.

As at 31 December 2016, the Sub-Funds held no investments.

9. Net Asset Value History

QNB Mena Fund

30-Jun-2017

Class A USD

Units	247,876
NAV per Unit USD	9.79

QNB Zyfin India Consumption UCITS ETF

Class A USD

Units	250,000
NAV per Unit USD	11.06

10. Distributions

It is not the present intention of the Directors to declare or pay dividends. No distributions were declared during the period.

11. Soft Commissions

There were no soft commission arrangements in place during the period.

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

12. Transactions with connected parties

The Central Bank UCITS Regulations 41(1) requires that any transaction carried out with the ICAV by a manager, custodian, investment adviser and/or associated or group companies of these (“connected parties”) are carried out as if negotiated at arm’s length and are in the best interests of the shareholders.

The Directors of the ICAV are satisfied that there are arrangements in place to ensure that this requirement is applied to transactions with connected parties, and that transactions with connected parties during the financial period complied with this requirement.

13. Significant events during the financial period

QNB Suisse S.A. took over as distributor from Qatar National Bank S.A.Q. on 26 January 2017.

QNB Mena Fund commenced trading 31 January 2017 and QNB Zyfin India Consumption UCITS ETF commenced trading 9 February 2017.

14. Significant events since the period end

The Sub-Fund QNB Mena Debt Fund commenced trading on 4 July 2017.

The Sub-Fund QNB REIT Fund was approved by the Central Bank of Ireland on 18 July 2017, but has not yet launched within the ICAV.

There were no other significant events after the financial period end which require disclosure in the financial statements.

15. Approval of financial statements

The Board of Directors approved and authorised for issue the financial statements on 24 August 2017.

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments of QNB Mena Fund at 30 June 2017

Asset description	Quantity	CCY	Fair value USD	% TNA
Financial Assets at fair value through profit or loss				
<i>Exchange Traded Equities</i>				
<i>Egypt</i>				
Commercial International Bank	14,000	EGP	62,491	2.57%
			62,491	2.57%
<i>Kuwait</i>				
Kuwait Finance House	23,000	KWD	36,796	1.52%
Kuwait International Bank	15,000	KWD	12,147	0.50%
Mabane Company	5,000	KWD	12,838	0.53%
Mezzan Holding Company	4,000	KWD	11,995	0.49%
Mobile Telecommunications Co	23,000	KWD	32,177	1.33%
National Bank Of Kuwait	43,700	KWD	100,120	4.12%
				8.49%
<i>Oman</i>				
Bank Muscat	19,845	OMR	19,274	0.79%
			19,274	0.79%
<i>Qatar</i>				
Commercial Bank	8,360	QAR	68,568	2.82%
Doha Bank	5,767	QAR	47,534	1.96%
Ooredoo Telecom	3,500	QAR	86,925	3.58%
Qatar Electricity & Water	1,500	QAR	76,979	3.17%
Qatar Gas Transport	15,900	QAR	73,219	3.02%
Qatar International Islamic Bank	1,600	QAR	24,041	0.99%
Qatar Islamic Bank	2,400	QAR	59,995	2.47%
Qatar National Bank	3,620	QAR	124,243	5.12%
Qatar Navigation Milah	2,400	QAR	44,947	1.85%
United Development Company	12,100	QAR	55,917	2.30%
Vodafone Qatar	16,000	QAR	37,013	1.52%
Masraf Al-Rayan	6,800	QAR	72,588	2.99%
			771,969	31.80%
<i>United Arab Emirates</i>				
Abu Dhabi Commercial Bank	23,200	AED	45,290	1.87%
Aldar Properties	144,200	AED	89,907	3.70%
Damac Properties Dubai Co	30,000	AED	24,831	1.02%
Dubai Financial Market	59,000	AED	18,152	0.75%
Dubai Islamic Bank	34,400	AED	53,948	2.22%
DXB Entertainments	198,000	AED	41,132	1.69%
Emaar Properties	48,700	AED	104,749	4.32%
Emirates Telecommunications Group	6,600	AED	30,818	1.27%
First Abu Dhabi Bank	42,060	AED	120,241	4.95%
			529,069	21.79%
Total Exchange Traded Equities			1,588,877	65.45%

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments of QNB Mena Fund at 30 June 2017 (continued)

Asset description	Quantity	CCY	Fair value USD	% TNA
Financial Assets at fair value through profit or loss (continued)				
<i>Participatory notes</i>				
DP World Ltd	7,000	USD	148,400	6.11%
EFG Hermes Certificate	7,000	USD	36,798	1.52%
EFG Hermes Mena	5,000	USD	92,235	3.80%
EFG Hermes Mena	9,000	USD	33,732	1.39%
EFG Hermes Mena	8,800	USD	123,627	5.09%
HSBC Bank Plc	285	USD	4,240	0.17%
HSBC Bank Plc	1,138	USD	7,737	0.32%
HSBC Bank Plc	1,423	USD	9,827	0.40%
HSBC Bank Plc	440	USD	5,925	0.24%
HSBC Bank Plc	569	USD	7,373	0.30%
HSBC Bank Plc	1,449	USD	27,354	1.13%
HSBC Bank Plc	543	USD	9,107	0.38%
HSBC Bank Plc	6,035	USD	164,774	6.79%
HSBC Bank Plc	1,035	USD	14,985	0.62%
			<u>686,112</u>	<u>28.26%</u>
Total Participatory notes			<u>686,112</u>	<u>28.26%</u>
Total financial assets at fair value through profit or loss			<u>2,274,989</u>	<u>93.72%</u>
Cash and cash equivalents			279,484	11.51%
Other assets and liabilities			(126,957)	(5.23%)
Net assets attributable to holders of redeemable participating shares			<u>2,427,515</u>	<u>100.00%</u>

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments of QNB Zyfin India Consumption UCITS ETF at 30 June 2017

Asset description	Quantity	CCY	Fair value USD	% TNA
Financial assets at fair value through profit or loss				
<i>Exchange Traded Equities</i>				
<i>India</i>				
ACC Limited	3,301	INR	80,079	2.90%
Ambuja Cements	27,700	INR	105,657	3.82%
Asian Paints Ltd	5,928	INR	101,153	3.66%
Aurobindo Pharma	7,142	INR	75,644	2.73%
Bajaj Auto	2,291	INR	98,931	3.58%
Bosch Ltd	147	INR	53,051	1.92%
Britannia Industries	1,430	INR	81,636	2.95%
Cipla Ltd	12,254	INR	105,331	3.81%
Dabur India	25,508	INR	115,272	4.17%
Divi's Labs	3,270	INR	32,744	1.18%
Dr Reddy's Laboratories	2,323	INR	96,679	3.50%
Eicher Motors Ltd	215	INR	89,940	3.25%
Glenmark Pharmaceuticals	3,862	INR	37,809	1.37%
Godrej Consumer Products Ltd	8,794	INR	131,711	4.76%
Hero Morocorp Ltd	2,035	INR	116,531	4.21%
Hindustan Lever Ltd	8,111	INR	135,473	4.90%
ITC Ltd	30,290	INR	151,667	5.48%
Lupin	4,822	INR	79,066	2.86%
Mahindra & Mahindr	5,180	INR	108,076	3.91%
Marico Ltd	12,731	INR	61,914	2.24%
Maruti Suzuki	1,253	INR	139,913	5.06%
Motherson Sumi Systems Limited	7,575	INR	54,143	1.96%
Nestle India	826	INR	86,089	3.11%
Piramal Enterprises Ltd	2,121	INR	91,767	3.32%
Shree Cement	312	INR	81,832	2.96%
Sun Pharmaceutical Industries	9,386	INR	80,693	2.92%
Tata Motors	12,590	INR	84,251	3.05%
Titan Company Ltd	7,926	INR	64,309	2.32%
Ultra Tech Cement	1,781	INR	109,088	3.94%
Zee Entertainment	12,711	INR	96,624	3.49%
			2,747,075	99.31%
Total financial assets at fair value through profit or loss			2,747,075	99.31%
Cash and cash equivalents			29,575	1.07%
Other assets and liabilities			(10,624)	(0.38%)
Net assets attributable to holders of redeemable participating shares			2,766,025	100.00%

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Significant Portfolio Changes of QNB Mena Fund for the period ended 30 June 2017

In accordance with the Central Bank UCITS Regulations, this statement presents the aggregate purchases and sales of an investment exceeding 1% of total value of purchases and sales for the period or at a minimum the top 20 purchases and sales.

Purchases	Cost USD	Sales	Proceeds USD
HSBC Bank Cert 2018	234,377	HSBC Bank Cert 2018	88,457
DP World Ltd	149,445	HSBC Bank Cert 2018	76,484
Qatar National Bank	138,316	HSBC/Samba Certificate 2017	31,762
HSBC Bank Plc Certificate 2018	119,310	HSBC /NCB Certificate 2017	31,226
Ooredoo Telecom	101,057	HSBC Certificate 2017	29,163
Emaar Properties	98,320	HSBC Bank Certificate 2018	20,830
National Bank of Kuwait	97,864	HSBC Bank Certificate 2018	17,525
Aldar Properties	93,581	HSBC Bank Certificate 2020	12,699
First Abu Dhabi Bank	88,699	HSBC/YANSAB Certificate 2017	12,658
Qatar Electricity	84,086	Damac Property	12,029
EFG Certificate	83,022		
Qatar Gas Transport	77,037		
Masraf Al-Rayan	76,755		
Commercial Bank	69,023		
Qatar Islamic Bank	66,304		
Commercial International Bank	63,490		
United Development	63,249		
Dubai Islamic Bank	53,821		
Dxb Entertainments	51,320		
Doha Bank	49,391		
EFGHerm Certificate	48,354		
HSBC/NCB Certificate	45,602		
Abu Dhabi Commercial Bank	45,535		
Qatar Navigate Milah	43,277		
HSBC Certificate 2017	40,439		
EFG Certificate Saudi 2017	39,503		
EFG Herm Certificate 2020	39,010		
Kuwait Finance	37,519		
Vodafone Qatar	36,170		
Damac Property	35,007		
HSBC/Samba Certificate 2017	33,072		
Mobile Telecommunications	32,507		
Emirates Telecommunications	31,910		
First Gulf Bank	30,737		
HSBC Bank Certificate 2018	26,075		

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Significant Portfolio Changes of QNB Zyfin India Consumption UCITS ETF for the period ended 30 June 2017

In accordance with the Central Bank UCITS Regulations, this statement presents the aggregate purchases and sales of an investment exceeding 1% of total value of purchases and sales for the period or at a minimum the top 20 purchases and sales.

Purchases	Cost USD
ITC Ltd	135,522
Maruti Suzuki	126,715
Hindustan Lever	120,822
Godrej Consumer	118,075
Ultra Tech Cement	110,372
Dabur India	109,290
Hero Morocorp Ltd	107,876
Mahindra & Mahindr	105,890
Ambuja Cements Shs	103,126
Cipla Ltd	103,051
Zee Entertainment	102,133
Asian Paints Ltd	99,977
Bajaj Auto	99,749
Lupin	95,638
Dr Reddy's Labs	94,592
Tata Motors	92,222
Eicher Motors	86,995
Sun Pharmaceutical	85,549
Shree Cement	85,080
Nestle India Dema	82,541
Acc Ltd	80,349
Piramal Enterprises	76,837
Britannia Industries	74,909
Aurobindo Pharma	67,594
Marico Ds	59,393
Titan Company Ltd	56,197
Bosch Ltd	51,533
Glenmark Pharma	47,351
Motherson Sumi Sy	46,769
Divi's Labs	32,677

There were no sales of investments during the period.