

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 Sukuk.
- The Fund will seek to outperform the CITI Sukuk Index - USD (the 'Benchmark Index') by investing in a diversified range of Sukuk with either a fixed or floating rate of income, listed or traded on global recognised markets and issued by governments, government related entities and corporations globally.
- The Benchmark Index measures the performance of both investment-grade and high-yield USD denominated Sukuk issued by governments, agencies and corporations globally.
- The Fund may also invest up to 10% of its net asset value in units in other Shari'a-compliant UCITS funds or, where feasible, Shari'a-compliant exchange traded funds (ETFs).
- At least 60% of the net asset value of the Fund will be invested in Sukuk 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 an investment grade credit rating in respect of the Sukuk that they issue.
- The Fund may on an ancillary basis hold Shari'a-compliant bank deposits which have an investment grade credit rating .
- 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.

Risk and Reward Profile

Lower risk				Higher risk		
Potentially lower rewards				Potentially higher rewards		
1	2	3	4	5	6	7

- 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 3, since the share price has a medium to low volatility and therefore the risk of loss as well as the expected reward may be medium to low.

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 risks which are additional to those encountered 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 Sukuk in which the Fund invests, or counterparties with whom the ICAV transacts on behalf of the Fund.
- 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's 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), is available free of charge on www.qnb.com or by making a written request to the administrator of the Fund, Société Générale Securities Services SGSS (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 9 October 2018.