

QNB GLOBAL FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

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General Information

Directors:

Adel Abdulaziz Khashabi
Ajay Kumar
David O'Sullivan
Brendan Johnson
Bryan Tiernan*

Manager:

KBA Consulting Management Limited
5 George's Dock
IFSC
Dublin 1
Ireland

Administrator & Registrar:

Société Générale Securities Services
SSGS (Ireland) Limited
3rd Floor, IFSC House
Dublin 1
Ireland

Investment Manager and Distributor:

QNB Suisse S.A.
Quai du Mont-Blanc 1
1201 Geneva
Switzerland

Auditors:

Ernst & Young
EY Building
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Depositary:

Société Générale S.A., Dublin Branch
3rd Floor, IFSC House
Dublin 1
Ireland

Legal Advisors:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary of the ICAV:

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

** Independent non-executive Director*

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General Information (continued)

Background

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 pursuant to the Irish Collective Asset Management Vehicle Act 2015 (the “ICAV Act 2015”) on 11 December 2015 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, (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, (the “Central Bank UCITS Regulations”).

The ICAV currently has seven sub funds (“Sub-Funds”), four of which are operational:

- QNB MENA Equities Fund which was authorised by the Central Bank of Ireland on 19 August 2016 and launched on 31 January 2017.
- QNB Zyfin India UCITS Consumptions ETF which was authorised by the Central Bank of Ireland on 19 August 2016 and launched on 9 February 2017
- QNB MENA Debt Fund was authorised by the Central Bank of Ireland on 15 December 2016 and launched on 5 July 2017
- QNB REIT Fund was authorised by the Central Bank of Ireland on 18 July 2017 and launched on 3 October 2017.

At the financial year end, there were the following share classes per sub fund in operation:

- One class of shares in issue for QNB MENA Equities Fund: Class A Institutional - USD
- One class of shares in issue for QNB Zyfin India UCITS Consumption ETF: Class I Institutional - USD
- One class of shares in issue for QNB MENA Debt Fund: Class A - USD; and
- One class of shares in issue for QNB REIT Fund: Class A - USD

QNB MENA Equities Fund (“MENA”)

Investment Objective

The objective of MENA is to provide long term capital appreciation through investment in equity securities on recognised markets located in the Middle East and North of Africa.

Investment Policy

MENA will seek to outperform the Benchmark Index by investing primarily in equity securities listed on recognised markets in Middle East and North of Africa. MENA may invest up to 10% of its net assets in equity-linked participation notes (“P-Notes”) that are not listed on Recognised Markets.

MENA shall invest at least 80% of its NAV in equity securities listed on recognised markets in Middle East and North of Africa, including access to equities through the P-Notes.

The investment manager may also buy swaps, futures and options for efficient portfolio management purposes and for investment purposes where it is believed by the Investment Manager to be in the best interests of MENA in order to fulfil its investment policy and to gain exposure to the securities set out above. The securities in which MENA invests (other than unlisted securities) will be primarily listed or traded on recognised markets in Middle East and North of Africa in accordance with the limits set out in the UCITS Regulations.

QNB Zyfin India Consumption UCITS ETF (“Zyfin”)

Investment Objective

The objective of Zyfin will be to track the performance of 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.

Investment Policy

The investment policy of Zyfin is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between Zyfin’s performance and that of the Index.

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General Information (continued)

QNB Zyfin India Consumption UCITS ETF (continued)

Investment Policy (continued)

The securities in which Zyfin invests (other than unlisted securities) will be primarily listed or traded on recognised markets in India in accordance with the limits set out in the UCITS Regulations. Zyfin may hold ancillary liquid assets (such as up to 10% of its NAV in UCITS eligible collective investment schemes; deposits; commercial paper and short term commercial paper) in accordance with the UCITS Regulations and all investments will be made subject to local investment restrictions.

QNB MENA Debt Fund ("MENA DEBT")

Investment Objective

The objective of MENA DEBT is to generate income with some prospect of capital gains over the medium term by investing in a diversified range of bonds.

Investment Policy

MENA DEBT will primarily invest in a diversified range of 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 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 Middle East and North Africa or Turkey. Up to 10% of the NAV of the MENA DEBT may be invested in the bonds of issuers in Turkey.

MENA DEBT 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 Middle East and North Africa or Turkey. MENA DEBT will invest in bonds in accordance with the limits set out in the UCITS Regulations and at least 60% of the Net Asset Value of MENA DEBT will be invested in bonds with an investment grade rating.

MENA DEBT may hold ancillary liquid assets (such as deposits; commercial paper or other short-term fixed income instruments) and short term commercial paper; and up to 10% of its Net Asset Value in units in UCITS or eligible exchange traded funds in accordance with the UCITS Regulations. All investments will be made in accordance with local investment restrictions.

QNB REIT Fund ("REIT")

Investment Objective

The objective of REIT is to provide exposure to the growth potential of global real estate markets by investing primarily in Real Estate Investments Trusts and other real estate related businesses such as real estate developers, real estate owners, construction contractors and construction materials producers.

Investment Policy

REIT will primarily be invested in Real Estate Investments Trusts and other real estate related equities listed on recognised markets globally including without limit in emerging markets. REIT will be actively managed in order to maximize investment value for REIT by seeking consistent income and growth in the medium to long term.

The investment manager may also buy total return swaps, futures and options for efficient portfolio management purposes and as an alternative way to gain exposure to the securities set out above where it is believed by the investment manager to be in the best interests of REIT in order to fulfil its investment policy.

The securities in which REIT invests will be primarily listed or traded on recognised markets globally in accordance with the limits set out in the UCITS Regulations. REIT may hold ancillary liquid assets (such as deposits; commercial paper or other short-term fixed income instruments and short term commercial paper; and up to 10% of its NAV in units in UCITS or eligible exchange traded fund in accordance with the UCITS Regulations. All investments will be made in accordance with local investment restrictions. REIT may also enter into repurchase, reverse repurchase and stock lending agreements in relation to its assets subject to the conditions and limits laid down by the Central Bank and solely for efficient portfolio management purposes.

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Director's Report

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2017.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), the ("UCITS Regulations"), requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

The ICAV Act requires the Directors to prepare financial statements for each financial year which give a true and fair view of the assets and liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the IFRS as adopted by the EU, and applicable law, and identify those accounting standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to the Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015.

Directors' statement on proper books of account

The Directors have appointed an experienced administrator to ensure that the requirements of the ICAV, as set out in the Irish Collective Asset-management Vehicles Act 2015, are complied with. The Directors believe that they have complied with the requirement with regard to adequate accounting records by employing an experienced administrator with appropriate experience and adequate resources to prepare the financial statements. The books of account are retained at the Société Générale offices, 3rd Floor, IFSC House, IFSC, Dublin 1, Ireland.

Review of the business and future developments

A detailed review of the ICAV's activities and future developments for the financial year is included in the Investment Manager's Report on pages 9-15.

Results

The results of operations for the financial year are set out in the Statement of Comprehensive Income on page 28-29.

Dividends

The ICAV distributed dividends as set out in the Statement of Comprehensive Income on page 29 and in Note 12.

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Director's Report (continued)

Directors & Secretary

The names of persons who served as Directors and ICAV secretary at any time during the year ended 31 December 2017 are set out below:

Adel Abdulaziz Khashabi
Ajay Kumar
David O'Sullivan
Brendan Johnson
Bryan Tiernan
Matsack Trust Limited (ICAV Secretary)

Directors' and Secretary's interests in shares and contracts of the ICAV

None of the Directors, the ICAV Secretary, nor their families hold or held any beneficial interest in the ICAV at 31 December 2017.

Transactions Involving Directors

The Board of Directors are not aware of any contracts, or arrangements of any significance, in relation to the business of the ICAV in which the Directors had any interest, as defined in the Irish Collective Asset-Management Vehicle Act 2015, at any time during the financial year ended 31 December 2017.

Risk management objectives and policies

The main risks arising from the ICAV's financial instruments as defined by IFRS 7 for financial reporting purposes are market price, foreign currency, share class currency risk, interest rate, credit risk and liquidity and settlement risks. The Directors review and agrees policies for managing each of these risks. These policies have remained unchanged since the beginning of the financial year to which these financial statements relate.

Significant events during the financial year

As of 17 January 2017, the distributor changed from Qatar National Bank S.A.Q., Al Corniche Street, Abdullah Bin Jassim Street, Doha, Qatar and became QNB Suisse S.A., Quai du Mont-Blanc 1, 1201 Geneva, Switzerland.

A new prospectus for the ICAV was issued on 26 January 2017, comprising the following:

- 1) QNB MENA Equities Fund, a Sub-Fund of QNB Global Funds ICAV, launched on 31 January 2017.
- 2) QNB ZyFin India Consumption UCITS ETF, a Sub-Fund of QNB Global Funds ICAV, launched on 9 February 2017.
- 3) QNB MENA Debt Fund, a Sub-Fund of QNB Global Funds ICAV, launched on 5 July 2017.
- 4) QNB Sub-Saharan Africa Fund, a Sub-Fund of QNB Global Funds ICAV, not launched yet.

QNB REIT Fund, a Sub-Fund of QNB Global Funds ICAV, was approved by the Central Bank of Ireland on 18 July 2017 launched on 3 October 2017.

QNB MENA Fund changed its name to QNB MENA Equities Fund on 17 October 2017.

QNB ZyFin India Consumption UCITS Fund, a Sub-Fund of QNB Global Funds ICAV, was approved by the Central Bank of Ireland on 20 December 2017.

QNB Asia Pacific Ex-Japan Equity Fund, a Sub-Fund of QNB Global Funds ICAV, was approved by the Central Bank of Ireland on 21 December 2017.

There were no other significant events during the financial year to report.

Significant events since the financial year end

There were no significant events since the financial year end to report.

Independent Auditors

The auditors, Ernst & Young, Chartered Accountants have expressed their willingness to continue in office in accordance with Section 125(1) of the ICAV Act 2015.

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Director's Report (continued)

Connected Parties Disclosure

Regulation 41 of the Central Bank's UCITS Regulations 'Restrictions of transactions with connected persons' states that 'A responsible person shall ensure that any transaction between a UCITS and a connected person is a) conducted at arm's length; and b) in the best interest of the shareholders of the UCITS'.

As required under Regulation 78(4) of the Central Bank's UCITS Regulations, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the year to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

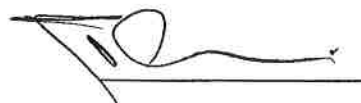
Corporate Governance

The ICAV has applied the voluntary Irish Funds (IF) Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "Code") throughout the financial year. The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures consistent with the Code.

On behalf of the Board

Brenda Johnson

30 April 2018



30 April 2018

QNB GLOBAL FUNDS ICAV

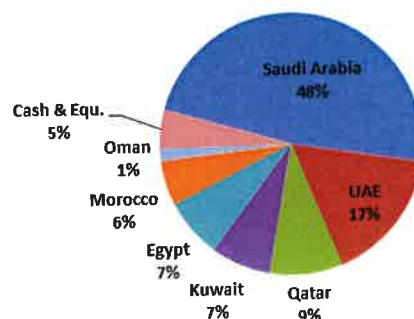
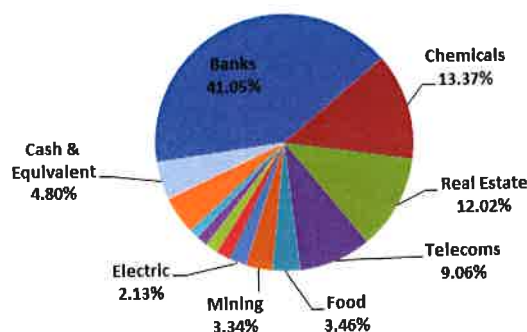
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

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Investment Manager's Report

QNB MENA Equities Fund

Financial Information in USD		Investment Objective:
Total Net Asset (mil)	3,325.55	The objective of QNB MENA Equities Fund is to provide long term capital appreciation through investment in equity securities on markets located in the Middle East and North Africa (“MENA”) including Bahrain, Egypt, Jordan, Kuwait, Morocco, Oman, Qatar, Saudi Arabia, Tunisia and the United Arab Emirates.
NAV (28/12/17)	9.54	
NAV (29/11/2017)	9.40	
Performance since inception (%)		
	Fund	Index
1 Month	+1.48%	+2.78%
YTD	-	-
1 Year	-	-
3 Years	-	-
Inception to Date	-4.56%	+3.40%
Risk Indicators		
St Deviation 3 years	-	-
Sector Allocation		Country Allocation



Fund Manager Comment

The MENA equities benchmark was up by +2.78% in December. The region underperformed the Emerging equities by -58 bps and outperformed the developed equities by +152 bps while oil price continued its rally (+5.96% at USD 66.9). This was the highest monthly close since July 2015 on the back of better demand. Among key MENA markets, Qatar (+10.52%) was the best performing market mainly driven by foreign institutional investors. Kuwait, Saudi Arabia and Egypt also posted a strong return over the month (+3.41%, 3.24%, 2.98%, respectively). Kuwait index rebounded following the FTSE EM inclusion, Saudi Arabia's return was driven by the kingdom's fiscal which is set to support growth in 2018, which should more than offset the drag from the introduction of new taxes and levies. Egypt posted a positive return buoyed with economy recovering as inflation drops and inflows rise, partly due to a jump in travel receipts. On the other hand, Morocco was the worst performer in the region.

Portfolio performance

The portfolio underperformed the S&P Pan Arab Large Midcap this month, mainly driven by our country allocation (UAE ("UAE"), Morocco and Qatar) and stock selection. Country-wise, the benefit of overweighting Egypt was offset by the detraction coming from underweighting both the Saudi Arabia and Qatar. Sector-wise, underweighting financials sector and Real Estate had a negative contribution to the performance in December 2017. Stock selection contributed negatively over the month. Notable negative contributors included Dar Al Arkan in Saudi Arabia and Addoha Group in Morocco. Over the month, we have reduced our exposure in Qatar and Saudi Arabia from overweight to underweight and from neutral to underweight respectively as we are trying to assess geopolitical tension within Gulf Cooperation Council ("GCC"). In terms of positioning, we are currently overweight in the UAE, Egypt, and Morocco while we have underweight positions on all other countries, notably in Saudi Arabia.

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Investment Manager's Report

QNB MENA Equities Fund (continued)

Outlook

The GCC region delivered an improvement in fiscal performance driven by a combination of government spending cut, reduced subsidies and higher oil price. The GCC's fiscal deficit almost halved from 11.9% in 2016 to 6.3% of GDP in 2017. Current account balance turned into surplus in 2017 vs a deficit of 3.4% in 2016 while inflation and GDP growth came down. 2018 should see a further improvement in fiscal consolidation while GDP growth and inflation are expected to pick up. The introduction of VAT of 5% in KSA ("Kingdom of Saudi Arabia") and UAE on the 1st of January 2018 will put pressure on inflation but also possibly on the consumption trend. Oil price experienced a recovery in 2017 and finished above 60 USD helped by better supply/demand dynamics. In 2018, oil price development may depend on many factors, including the way OPEC ("Organization of the Petroleum Exporting Countries") and non OPEC countries will communicate the exit of their agreement. After a year of underperformance of MENA index relative to MSCI EM index, investors will focus their attention on index providers decision for potential Kuwait and Saudi Arabia inclusion into EM as well as Saudi Aramco IPO as a source of large inflows into the MENA region. MENA region weight could be the 7th largest constituent of the MSCI index. Valuation wise, the MENA valuations multiples are now in line with MSCI EM and 2018 EPS growth is expected to pick up after a stagnation of EPS in 2017. In this context we start 2018 with a constructive view on the region. We favor companies exposed to private healthcare, private education, and insurance as they are long term beneficiaries of the required structural reforms implemented across the MENA region. We will continue to monitor the geopolitical environment which was tense in 2017 across the region in particular in Syria, Lebanon, Qatar, Yemen and Iraq.

Top 5 Holdings	
Al Rajhi Bank	7.05 %
SABIC	6.64 %
Emaar Properties	5.22 %
NCB	3.50 %
QNB	2.85 %

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Investment Manager's Report

QNB Zyfin India Consumption UCITS ETF

Summary of Investment Objective:

The objective of QNB Zyfin India Consumption UCITS ETF 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.

Tracking error

For the 12 months ended 31 December 2017, the tracking error was 41 bps. This was primarily due to portfolio expenses and cash position.

Performance	NAV	Price	Index
1 Month	5.88%	NM	5.57%
YTD	-	-	-
1 Year	-	-	-
3 Years	-	-	-
Inception to Date	24.68%	NM	25.09%

TOP 5 Holdings

Stock Name	Weight %
Vakrangee Ltd	6.3 %
Maruti Suzuki	4.5%
Hindustan Unilever	4.3%
Godrej Consumer Products	4.1%
Hero MotoCorp	4.1%

Number of Holdings

30

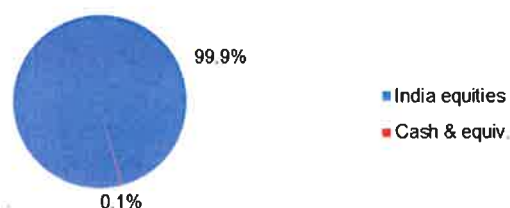
ETF Manager Comments

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. For the month of December, the NAV and Index rose by 5.88% and 5.57% respectively, recording the second best monthly performance of 2017. Since inception on 13 Feb 2017, the NAV and Index increased by 24.68% and 25.09% respectively.

During the month, Vakrangee Ltd (portfolio weight as at 29 Dec 17 : 6.33%) was the best performing stock in the period with a +17.80% return while Britannia Industries Ltd (2.79%) was the worst performing counter, declining 2.21%.

Sector Allocation Asset Allocation

Automobiles & Components	23%
Pharmaceuticals, Biotechnology	22%
Materials	12%
Household & Personal Products	16%
Food Beverage & Tobacco	12%
Software & Services	6%
Media	4%
Capital Goods	3%
Consumer Durables & Apparel	2%



Listings

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

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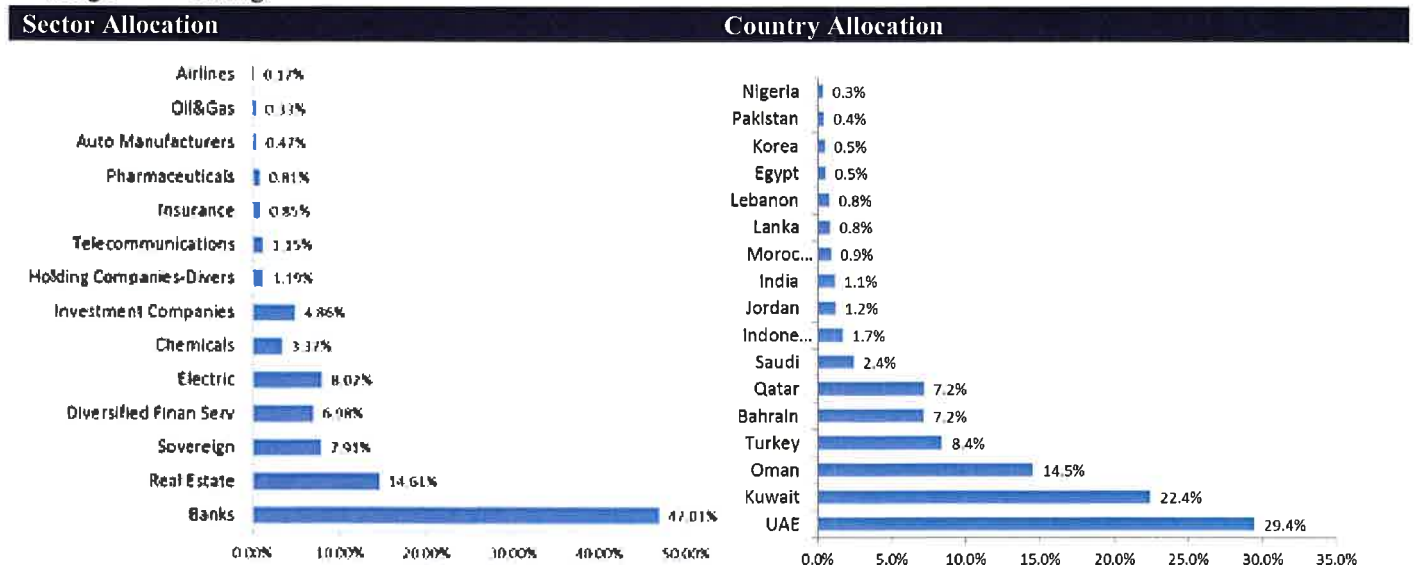
Investment Manager's Report

QNB MENA Debt Fund

Financial Information in USD		Investment Objective:
Total Net Asset (mil)	62.58	The QNB MENA Debt Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of bonds with either a fixed or floating rate of interest, listed or traded on global recognized Markets and issued by (i) governments, government related entities and corporations in the Middle East and North Africa 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 the Middle East and North Africa or Turkey; and/or (iii) by entities in any other geographic area provided that the entity must be controlled by any such the Middle East and North Africa or Turkey based entities. Up to 10% of the Net Asset Value of the Sub-Fund may be invested in the bonds of issuers in Turkey while a 10% allocation is set for exposure in Ex-MENA & Turkey region.
NAV (29/12/2017)	10.07	
NAV (30/11/2017)	10.04	

Performance since inception (%)		
	Fund	Index
1 Month	0.34%	0.42%
YTD	1.23%	2.03%
1 Year	-	6.20%
3 Years	-	11.79%
Inception to Date	1.23%	2.03%

Key Metrics of the Fund		
Gross Yield to Maturity	5.09	4.34
Duration to Maturity/Call	4.16	6.27
No of Holdings	76	208
Average Credit Rating of Issuers	BBB-	BBB+



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US 10 year Treasury rate held almost unchanged at 2.41% level despite the intermonth high of 2.49 %. It should be noted despite three rate hikes within 2017, US treasuries have contracted marginally from 2.43% to 2.41% while reaching a highest of 2.63% in March and a lowest of 2.04% in September. US treasury yield curve has continued to flatten with 10Y-5Y gap has shrunk from 0.51% to 0.19% creating recessionary doubts among the investors despite moderate to strong economic indicators reflecting otherwise.

Despite fairly muted inflationary growth environment, US economy appears at a healthy stage that would receive further impetus from tax reforms expected. There will also be added benefit from the overall depreciation of the dollar that has occurred for the first time since 2012. However inflation remains an outlier with Overall CPI was at 2.2% in November up from 1.8% in

October while Core CPI being at 1.7% lower than 1.8% in October for US. Core personal consumption expenditure of US, the Fed's preferred inflation gauge, rose 0.1% in November and 1.5% for the trailing year. US Unemployment remained at 4.1% again with muted wage growth that has not had significant effect to push inflation higher.

Oil Prices rebounded in December with Brent closing at c. USD 67/ barrel which is the highest since early 2015. This was mainly induced by the overall global growth and reduced demand supply imbalance given the organized supply cuts of OPEC together with some non-OPEC members. Regional OPEC members will run into wider budget deficits given oil price is not at the optimal level in their perspective and hence would be induced to tap debt capital markets that will certainly increase credit supply in 2018.

MENA Debt Fund has now completed almost six months subsequent to being launched in July and also paid out its first coupon payment of 50 bps in November. Assets of the Fund are satisfactorily deployed as per the investment guidelines and also in line with the selected benchmark which the Fund intends to outperform in the longer run. Fund Asset level has reached c. USD 62.6 Mn providing the ability to have a diversified set of holdings. Given the expected AUM growth Fund Manager intend to further diversify the Fund.

Top 5 Holdings	
Noor Bank	4.74 %
National Bank of Kuwait	4.73%
Kuwait Projects	4.58%
Emaar	3.58%
Bank Dhofar	3.07%

Dividend History	
Nov - 17	50 bps

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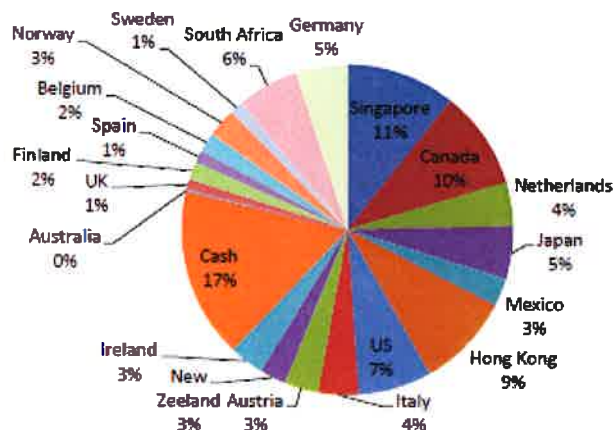
Investment Manager's Report

QNB REIT Fund

Financial Information in USD		Investment Objective:
Total Net Asset (mil)	8.81	QNB REIT fund targets income and capital growth over medium and long term from exposure to listed global real estate. The fund uses a value style approach and controls downside by using a risk parity approach and a stop loss system.
NAV (29/12/2017)	10.04	
NAV (30/11/2017)	9.98	

Performance since inception (%)		Evolution (since inception)
1 Month	Fund 0.60%	<p>NAV</p>
YTD	0.40%	
Inception to Date	0.40%	
Volatility	0.03%	
Sharpe ratio	0.22	

Country Allocation



Fund Manager Comment

December was a mixed month for global real estate stocks while for the market in general it was positive. US REITS went down 1.67% while the global ex US REITS were unchanged.

One of the most watched indicators in the property space is the level of interest rates. The 10 Year US Treasuries ended the year at 2.40% almost unchanged from a month before. The FED raised rates in December as expected and will continue with the balance sheet reduction plan.

We are confident that the expected gradual increase in the worldwide interest rates level will reward our deep value strategy. We believe the over performance of growth stocks fueled by low interest rates will fade away leaving room for the over performance of value strategies and conservative risk taking.

The best performing markets in real estate stocks that we have in our portfolio were New Zealand and the European markets – Austria, Spain, Ireland etc. On the negative side, we have seen losses in Mexico and UK. Mexico was affected by NAFTA negotiations and risk of failure of these, while UK real estate has Brexit affecting its performance.

Going forward, we are favoring continental European markets, based on growth picking up and ECB continuing its relaxed monetary policy. In particular we are in favor of Scandinavian property exposure based on their low valuations combined with good perspectives. We will stay out of UK and Brexit until political risks are priced in.

QNB GLOBAL FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

Investment Manager's Report

QNB REIT Fund (continued)

Top Holdings	
PARAMOUNT GROUP	2.70 %
PREFERRED APART	2.69 %
INVESTORE PROPERTY	2.59 %
KEIHANSHIN	2.23 %
BEFIMMO	1.97 %
DIC ASSET AG	1.88 %
FORTUNE REIT	1.88 %
VASTNED RETAIL NV	1.80 %
VEREIT INC REIT	1.77 %
CITYCON	1.76 %

Number of Holdings
47

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

Depositary's Report to the Shareholders of QNB Global Funds ICAV

We have enquired into the conduct of QNB Global Funds ICAV (the "ICAV") for the financial year ended 31 December 2017 in our capacity as Depositary of the ICAV.

In our opinion the ICAV has been managed, in all material respects, during the financial year in accordance with the provisions of the Instrument of Incorporation and the UCITS Regulations including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with the Central Banks UCITS Regulations 7 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Statement of the Depositary's Responsibilities

The Depositary is required to:

- Take responsibility for safe-keeping the assets of the ICAV in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations");
- Ensure that the ICAV has been managed, in all material respects, in that year, in accordance with its constitutional documentation and the UCITS Regulations;
- Prepare a report for inclusion in the annual report on the conduct of the ICAV in accordance with its constitutional documentation and the UCITS Regulations;
- If the ICAV has not complied, in all material respects, with its constitutional documentation or the appropriate regulations, the Depositary must state why this is the case and outline the steps which it has taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts its reviews on a test basis to ensure that it adheres to the duties outlined in UCITS Regulations 7 and to ensure that the ICAV is managed, in all material respects, in accordance with its constitutional documentation and the UCITS Regulations.

On behalf of the Depositary



Société Générale S.A. Dublin Branch

27 April 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QNB GLOBAL FUNDS ICAV

Opinion

We have audited the financial statements of QNB Mena Equities Fund, QNB Mena Debt Fund and QNB REIT Fund (collectively the "Sub-funds") of QNB Global Funds ICAV ('the ICAV') for the period ended 31 December 2017.

The financial statements of the Sub-funds comprise of the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Sub-funds as at 31 December 2017 and of their results for the period then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Sub-funds in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Sub-funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QNB GLOBAL FUNDS ICAV

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion the information given in the directors' report is consistent with the financial statements.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Director's responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Sub-funds or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QNB GLOBAL FUNDS ICAV

Auditor's responsibilities for the audit of the financial statements

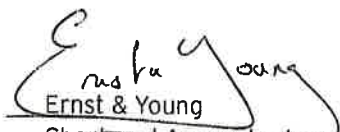
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Sub-funds' members, as a body, in accordance with section 120 of the Irish Collective Asset management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the Sub-funds' members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-funds and the Sub-funds' members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ernst & Young

Chartered Accountants and Statutory Audit Firm

Dublin

Date: 30 April 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QNB GLOBAL FUNDS ICAV

Opinion

We have audited the financial statements of QNB Zyfin India Consumption UCITS ETF a sub-fund of QNB Global Funds ICAV ('the ICAV'), for the period ended 31 December 2017.

The financial statements of the QNB Zyfin India Consumption UCITS ETF comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the QNB Zyfin India Consumption UCITS ETF as at 31 December 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the QNB Zyfin India Consumption UCITS ETF in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the QNB Zyfin India Consumption India UCITS ETF's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QNB GLOBAL FUNDS ICAV

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p>Valuation of financial assets and financial liabilities at fair value through profit or loss</p> <p>We have considered valuation of financial assets at fair value through profit or loss (with a fair value of USD 2,198,043 as a key audit matter as it is a key driver of the QNB Zyfin India Consumption UCITS ETF's performance and net asset value.</p> <p>Refer to Note 10, Financial instruments and associated risks in the Financial Statements.</p>	<p>We obtained the listing of financial assets and financial liabilities at fair value through profit or loss as at 31 December 2017 from the Company's Administrator.</p> <p>We assessed the reasonableness of the valuation of all financial assets and financial liabilities at fair value through profit or loss, by comparing the Company's valuation to quoted prices obtained from independent sources.</p>	<p>Based on the procedures performed, no issues were noted.</p>

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QNB GLOBAL FUNDS ICAV

Materiality

Materiality is the magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the QNB Zyfin India Consumption UCITS ETF to be 0.5%, of Net Asset Value. We believe that Net Asset Value is appropriate measurement basis since the users of the financial statements may focus more on this than on earnings.

During the course of our audit, we reassessed initial materiality and made no change to it.

Performance materiality

Performance materiality is the application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the ICAV's overall control environment, our judgement was that performance materiality was 50% of our planning materiality. We have set performance materiality at this percentage due to our knowledge of the entity and industry, the effectiveness of its control environment and our assessment of the risk associated with the engagement.

Reporting threshold

Reporting threshold is an amount below which identified misstatements are considered as being clearly trivial.

We agreed with the board of directors that we would report to them all uncorrected audit differences in excess of 5%, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QNB GLOBAL FUNDS ICAV

An overview of the scope of our audit report

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the QNB Zyfin India Consumption UCITS ETF. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the QNB Zyfin India Consumption UCITS ETF and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion the information given in the directors' report is consistent with the financial statements.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Director's responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the parent QNB Zyfin India Consumption UCITS ETF's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the QNB Zyfin India Consumption UCITS ETF or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QNB GLOBAL FUNDS ICAV

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to ICAV and determined that the most significant is the ICAV Act 2015 the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

We understood how QNB Zyfin India Consumption UCITS ETF is complying with those frameworks by updating our understanding of the system of internal control in place. We also considered the existence of independent service providers, proper segregation of duties and the regulated environment in which the QNB Zyfin India Consumption UCITS ETF operates, which may reduce opportunities for fraud to take place.

We assessed the susceptibility of the QNB Zyfin India Consumption UCITS ETF's financial statements to material misstatement, including how fraud might occur by management override of control.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved those charged with governance into possible instances of non-compliance with laws and regulations, review of board meeting minutes during the period and obtaining representation from the management.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QNB GLOBAL FUNDS ICAV

Other matters which we are required to address

We were appointed by the Directors in 22 February 2018 to audit the financial statements for the period ended 2017 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 1 year.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the QNB Zyfin India Consumption UCITS ETF and we remain independent of the QNB Zyfin India Consumption UCITS ETF in conducting our audit.

Our audit opinion is consistent with the additional report to the board of directors.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the QNB Zyfin India Consumption UCITS ETF's members, as a body, in accordance with section 120 of the Irish Collective Asset management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the QNB Zyfin India Consumption UCITS ETF's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the QNB Zyfin India Consumption UCITS ETF and the QNB Zyfin India Consumption UCITS ETF's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ernst & Young
Chartered Accountants and Statutory Audit Firm

Dublin

Date: 30 April 2018

QNB GLOBAL FUNDS ICAV

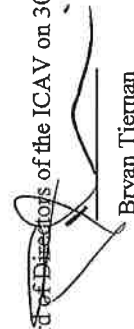
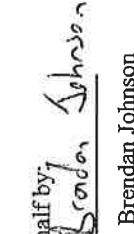
Annual Report and Audited Financial Statements

For the financial year ended 31 December 2017

Statement of Financial Position

		QNB MENA Equities Fund	QNB Zyfin India Consumption UCITS ETF	QNB MENA Debt Fund	QNB REIT Fund
		As at 31-Dec-2017	As at 31-Dec-2017	As at 31-Dec-2017	As at 31-Dec-2017
	Notes	USD	USD	USD	USD
Assets					
Financial assets at fair value through profit or loss	10	3,165,951	2,198,043	61,809,035	7,347,255
Cash and cash equivalents	5	23,651	37,494	276,514	1,976,779
Accrued income		-	-	670,692	-
Dividends receivable		662	-	-	13,442
Prepaid expenses	4	103,175	64,540	-	32,946
Receivable for investments sold		211,299	-	-	-
Total assets		3,504,738	2,300,077	62,756,241	9,370,422
Liabilities					
Bank overdraft	5	(9,899)	(3,465)	(780)	-
Accrued expenses	4	(135,959)	(95,457)	(169,646)	(71,190)
Payable for investments purchased		(32,667)	-	-	(487,963)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(178,525)	(98,922)	(170,426)	(559,153)
Net assets attributable to holders of redeemable participating shares		3,326,213	2,201,155	62,585,815	8,811,269

The financial statements were approved by the Board of Directors of the ICAV on 30 April 2018 and signed on its behalf by:

 Bryan Tiernan
 Brendan Johnson

The accompanying notes are an integral part of these financial statements.

QNB GLOBAL FUNDS ICAV
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2017
Statement of Financial Position (continued)

	Notes	QNB MENA Equities Fund
		As at 31-Dec-2016*
		USD
Assets		
Financial assets at fair value through profit or loss		-
Cash and cash equivalents		999,603
Accrued income		-
Dividends receivable		-
Prepaid expenses		-
Receivable for investments sold		-
<i>Total assets</i>		<u>999,603</u>
Liabilities		
Subscriptions received in advance		(999,603)
Bank overdraft		-
Accrued expenses		-
Payable for investments purchased		-
<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>

* Comparative figures are not applicable for QNB Zyfin India Consumption UCITS Fund, QNB MENA Debt Fund and QNB REIT Fund as the Sub-Funds launched in 2017.

The accompanying notes are an integral part of these financial statements.

QNB GLOBAL FUNDS ICAV

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2017

Statement of Comprehensive Income

		QNB MENA Equities Fund	QNB Zyfin India Consumption UCITS ETF	QNB MENA Debt Fund	QNB REIT Fund
	Notes	Period ended 31-Dec-2017 USD	Period ended 31-Dec-2017 USD	Period ended 31-Dec-2017 USD	Period ended 31-Dec-2017 USD
Income					
Dividend income		27,990	21,185	-	70,813
Bond income		-	-	895,490	-
Interest income		2,599	5,736	9,132	2,130
Net (loss)/gain on financial assets at fair value through profit or loss	3	(106,015)	373,706	(612,625)	59,819
Total investment (loss)/gain		(75,426)	400,627	291,997	132,762
Expenses					
Expense reimbursement	8	103,117	64,541	-	32,946
Investment management fees	8(a)	(33,147)	(7,629)	(128,736)	(28,296)
Management fees		(6,335)	(6,192)	(2,354)	(873)
Performance fees	8(b)	(851)	-	-	-
Depository and trustee fees	8(f)	(14,470)	(10,863)	(8,322)	(3,991)
Administration and transfer agent fees	8(g)	(27,688)	(27,063)	(16,253)	(7,632)
Directors fees	8(d)	(9,112)	(8,970)	(9,517)	(9,576)
Audit fees	8(e)	(7,561)	(7,384)	(8,701)	(8,975)
Other fees		(69,016)	(39,020)	(100,695)	(45,338)
Total expenses		(65,063)	(42,580)	(271,228)	(71,735)

QNB GLOBAL FUNDS ICAV

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2017

Statement of Comprehensive Income (continued)

	QNB MENA Equities Fund		QNB Zyfin India Consumption UCITS ETF		QNB MENA Debt Fund		QNB REIT Fund	
Notes	Period ended 31-Dec-2017	USD	Period ended 31-Dec-2017	USD	Period ended 31-Dec-2017	USD	Period ended 31-Dec-2017	USD
Operating (loss)/gain	(140,489)		358,047		20,769		61,027	
Withholding tax on dividends	(41)		-		-		(9,307)	
Finance costs								
Dividend distribution								
Interest Expense	(497)		(4,997)		(290,000)		-	
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(141,027)		353,050		(269,232)		50,763	

* Comparative figures are not applicable as there were no transactions in the prior period.
The accompanying notes are an integral part of these financial statements.

QNB GLOBAL FUNDS ICAV

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2017

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

		QNB MENA Equities Fund	QNB Zyfin India Consumption UCITS ETF	QNB MENA Debt Fund	QNB REIT Fund
Notes	Period ended 31-Dec-2017	Period ended 31-Dec-2017	Period ended 31-Dec-2017	Period ended 31-Dec-2017	Period ended 31-Dec-2017
	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at beginning of the year	-	-	-	-	-
Proceeds from redeemable participating shares issued	6	4,592,505	2,702,040	65,939,467	8,760,506
Payments for redeemable participating shares redeemed	6	(1,125,265)	(853,935)	(3,084,420)	-
		3,467,240	1,848,105	62,855,047	8,760,506
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(141,027)	353,050	(269,232)	50,763
Net assets attributable to holders of redeemable participating shares at end of the year		3,326,213	2,201,155	62,585,815	8,811,269

* Comparative figures are not applicable as there were no transactions in the prior period.
The accompanying notes are an integral part of these financial statements.

QNB GLOBAL FUNDS ICAV

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2017

Statement of Cash Flows

	QNB MENA Equities Fund	QNB Zfyin India Consumption UCITS ETF	QNB MENA Debt Fund	QNB REIT Fund
	Period ended 31-Dec-2017	Period ended 31-Dec-2017	Period ended 31-Dec-2017	Period ended 31-Dec-2017
	USD	USD	USD	USD
Cash flows used in Operating Activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(141,026)	353,050	(269,233)	50,763
Net movement in financial assets at fair value through profit or loss	(3,165,951)	(2,198,043)	(61,809,035)	(7,347,255)
Increase in dividends receivable	(662)	-	-	(13,442)
Increase in accrued income	-	-	(670,692)	-
Increase in prepaid expenses	(103,175)	(64,540)	-	(32,946)
Increase in accrued expenses	135,959	95,457	169,646	71,190
Increase for receivable in investments sold	(211,299)	-	-	-
Increase in payable for investments purchased	32,667	-	-	487,963
Decrease in subscriptions received in advance	(999,603)	-	-	-
Net cash used in operating activities	(4,453,091)	(1,814,076)	(62,579,313)	(6,783,727)
Financing activities				
Proceeds from redeemable participating shares issued	4,592,505	2,702,040	65,939,467	8,760,506
Payments for redeemable participating shares redeemed	(1,125,265)	(853,935)	(3,084,420)	-
Net cash provided by financing activities	3,467,240	1,848,105	62,855,047	8,760,506
Net (decrease)/increase in cash and cash equivalents	(985,851)	34,029	275,734	1,976,779

QNB GLOBAL FUNDS ICAV

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2017

Statement of Cash Flows (continued)

	QNB MENA Equities Fund	QNB Zyfin India Consumption UCITS ETF	QNB MENA Debt Fund	QNB REIT Fund
	Period ended 31-Dec-2017 USD	Period ended 31-Dec-2017 USD	Period ended 31-Dec-2017 USD	Period ended 31-Dec-2017 USD
Cash and cash equivalents at beginning of the year	999,603	-	-	-
Cash and cash equivalents at end of the year	13,752	34,029	275,734	1,976,779
 Cash Breakdown				
Cash	23,651	37,494	276,514	1,976,779
Overdraft	(9,899)	(3,465)	(780)	-
	13,752	34,029	275,734	1,976,779
 Supplementary information:				
Interest income	2,599	5,736	9,132	2,130
Interest paid	(497)	(4,997)	(1)	(957)
Bond Income	-	-	895,490	-
Dividends received	27,328	21,185	-	57,371
Dividends paid	-	-	(290,000)	-

The accompanying notes are an integral part of these financial statements.

QNB GLOBAL FUNDS ICAV

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2017

Statement of Cash Flows (continued)

**QNB MENA
Equities Fund**

31-Dec-2016

USD

Increase in net assets attributable to Unitholders resulting from operations	-
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*Adjustments to reconcile increase in net assets resulting from operations
to cash used in operating activities*

Changes in operating assets and liabilities:

Net increase in subscriptions receivable in advance	<u>999,603</u>
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Net cash inflow from operating activities	<u>999,603</u>
--	-----------------------

Cash flows from financing activities

Proceeds from Units issued	-
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Payments for Units redeemed	<u>-</u>
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Net cash inflow from financing activities	<u>-</u>
--	-----------------

Net increase in cash and cash equivalents	999,603
--	----------------

Cash and cash equivalents at beginning of year	<u>-</u>
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Cash and cash equivalents at end of year	<u>999,603</u>
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* QNB Zyfin India Consumption UCITS Fund, QNB MENA Debt Fund and QNB REIT Fund launched during the financial year of the ICAV.

The accompanying notes are an integral part of these financial statements.

QNB GLOBAL FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

Notes to the Financial Statements

1 Summary of significant accounting policies

QNB Global Funds ICAV (the “ICAV”), is an open-ended umbrella Irish collective asset management vehicle with variable capital and segregated liability between Sub-Funds. The financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, the ICAV Act 2015, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015. The following is a summary of the significant accounting policies adopted by the ICAV.

(a) Basis of preparation

The financial statements of the ICAV are prepared under the going concern basis and on the historical cost basis, except that financial instruments classified as at fair value through profit or loss, are held at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and also requires management to exercise its judgement in the process of applying the ICAV’s accounting policies.

(b) Functional and presentation currency

These financial statements are presented in USD, which is the ICAV’s presentation and functional currency.

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

Investment transactions

(i) Classification

The ICAV has classified all its investment securities and derivatives as financial assets at fair value through profit or loss and all of its redeemable participating shares as liabilities.

IAS 39 establishes specific categories into which all financial assets and liabilities must be classified. The classification of financial instruments dictates how these assets and liabilities are subsequently measured in the financial statements.

There are four categories of financial assets: assets at fair value through profit or loss, available for sale, loans and receivables and held to maturity.

The category of financial assets and financial liabilities comprising financial instruments at fair value through profit or loss include derivatives, which are held-for-trading and securities, which are designated at fair value through profit or loss at initial recognition as their performance is evaluated on a fair value basis in accordance with the Sub-Funds documented investment strategy.

(ii) Recognition and derecognition

The ICAV recognises a financial asset on the date it becomes party to the contractual provisions of the instrument. Investment transactions are accounted for on a trade date basis. The purchase and sale of financial assets and financial liabilities is recognised 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.

Financial assets at fair value through profit or loss are derecognised when the rights to receive cash flows from the financial assets at fair value through profit or loss have expired or the Fund has transferred substantially all risks and rewards of ownership.

QNB GLOBAL FUNDS ICAV

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2017

Notes to the Financial Statements (continued)

1 Summary of significant accounting policies (continued)

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

(iii) Measurement

Financial assets and liabilities held at fair value through profit or loss are measured at fair value. 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. Unrealised gains and losses on investments are recognised in the Statement of Comprehensive Income.

Instruments held by the ICAV and traded on an exchange are measured at fair value based on the market price on such regulated market as at the relevant valuation point in accordance with the Prospectus. If an investment is quoted, listed or normally dealt in on more than one market, the Directors may, in their absolute discretion, select any of such markets for the valuation, as long as the ICAV has access to that market. If quoted prices for an investment are not available at the relevant time or the market is not considered to be an active market, then a valuation techniques should be used to calculate fair value which maximises the use of observable market information and minimises the use of unobservable information.

The fair value of derivatives that are not exchange traded are estimated at the amount that the Sub-Fund would receive or pay to terminate the contract at the financial year end date, taking into account current market conditions and the current creditworthiness of the counterparties.

Forward Foreign Exchange Contracts

A forward foreign exchange contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward foreign exchange contracts are valued by reference to the forward price at which a new forward foreign exchange contract of the same size and maturity could be undertaken at the forward foreign exchange contract valuation date. The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contract rate and the forward price and are recognised in the Statement of Comprehensive Income.

(d) Gains and losses on sales of investments

Realised gains and losses on sales of investments are calculated on the weighted average cost basis.

(e) Foreign exchange translation

Items included in the ICAV's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"), which is USD for all Sub-Funds. Assets and liabilities expressed in foreign currencies are converted into the functional currency of the Sub-Funds using the exchange rates prevailing at the financial year end. Transactions in foreign currencies are translated into the functional currency at exchange rates ruling at the transaction dates. Gains and losses on translation of investments are included in net movement in financial assets and liabilities at fair value through profit or loss. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

(f) Income

Interest income is recognised as income on an effective interest rate basis.

(g) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

Income and expense are presented on a net basis for gains or losses from financial instruments at fair value through profit or loss and foreign exchange gains or losses.

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

Notes to the Financial Statements (continued)

1 Summary of significant accounting policies (continued)**(h) Expenses**

Expenses are accounted for on an accrual basis.

(i) Transaction costs

Transaction costs are expensed to the Statement of Comprehensive Income as they are incurred.

(j) Net asset value per share

The net asset value per share of each class of share is calculated by dividing the Net Asset Value attributable to that class by the number of Shares in issue for that class.

(k) Redeemable Participating Shares

Shares issued by the ICAV in respect of the Sub-Funds provide shareholders with the right to redeem their shares for cash equal to their proportional share of the net asset value of the Sub-Fund and are classified as liabilities. The liabilities to shareholders are presented in the Statement of Financial Position as "Net assets attributable to shareholders of redeemable participating shares" and are determined based on the residual assets of the Sub-Fund after deducting the Sub-Fund's other liabilities. Dividends on the shares are recognised when declared and are shown as finance costs in the statement of comprehensive income.

(l) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash on hand, bank overdraft, demand deposits and short-term deposits in banks and are valued at nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs. Short term deposits are subject to an insignificant risk of changes in value and have original maturities of three months or less. Short term investments that are not held for the purpose of meeting short-term cash commitments are not considered as cash and cash equivalents.

(m) Amounts due/to from brokers

Amounts due from and to brokers represents receivables for securities sold and payables for securities purchased respectively, that have been contracted for but not yet settled or delivered on the statement of financial position date.

(n) Umbrella cash accounts

Cash account arrangements have been put in place in respect of the funds as a consequence of the introduction of the requirements relating to the subscription and redemption collection accounts pursuant to the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48 (i)) Investor Money Regulations 2015 for Fund Service Providers (the 'Investor Money Regulations').

These cash accounts, held with a third party banking entity for collection of subscriptions, payment of redemptions and distributions for the Sub-Funds are deemed assets of the Sub-Funds. The balance on these cash accounts is reflected on the Statement of Financial Position of the fund at the end of financial year.

(o) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded.

The Fund establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Fund assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

Notes to the Financial Statements (continued)

2 New accounting standards issued but not yet effective

IFRS 9: Financial instruments: Classification and Measurement

IFRS 9, 'Financial instruments', effective for annual periods beginning on or after 1 January 2018, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. IFRS 9 is not expected to have a significant impact on the ICAV's measurement basis, financial position or performance, as it is expected that the ICAV will continue to classify its financial assets as being at fair value through profit or loss. Financial liabilities will continue to be held at amortised cost.

3 Net gain/ (loss) on financial assets at fair value through profit or loss

	QNB MENA Equities Fund
	For the period ended 31-Dec-2017
	USD
Net realised loss on investments	(146,281)
Net realised loss on foreign exchange	(2,645)
Net unrealised gain on investments	48,752
Net unrealised loss on foreign exchange	(5,841)
	<hr/>
	(106,015) <hr/>
	QNB Zyfin India UCITS Consumption ETF
	For the period ended 31-Dec-2017
	USD
Net realised gain on investments	74,248
Net realised loss on foreign exchange	(438)
Net unrealised gain on investments	305,276
Net unrealised loss on foreign exchange	(5,380)
	<hr/>
	373,706 <hr/>
	QNB MENA Debt Fund
	For the period ended 31-Dec-2017
	USD
Net realised gain on investments	6,985
Net realised loss on foreign exchange	(150)
Net unrealised loss on investments	(618,341)
Net unrealised loss on foreign exchange	(1,119)
	<hr/>
	(612,625) <hr/>

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

Notes to the Financial Statements (continued)

3 Net gain/ (loss) on financial assets at fair value through profit or loss (continued)

	QNB REIT Fund
	For the period ended
	31-Dec-2017
	USD
Net realised loss on investments	(191,712)
Net realised loss on foreign exchange	(2,124)
Net unrealised gain on investments	251,581
Net unrealised gain on foreign exchange	2,074
	<u>59,819</u>

4 Accrued and prepaid expenses

	QNB MENA
	Equities Fund
	As at 31-Dec-2017
	USD
Accrued expenses	
Investment Management fee	(32,893)
Management fee	(6,658)
Performance fees	(907)
Administration and transfer agent fees	(29,099)
Depository fees	(11,262)
Directors fees	(1,470)
Audit fee	(8,953)
Other fees	(44,717)
	<u>(135,959)</u>
Prepaid expenses	
Expense reimbursement	<u>103,175</u>

	QNB Zyfin
	India UCITS
	Consumption ETF
	As at 31-Dec-2017
	USD
Accrued expenses	
Investment Management fee	(7,629)
Management fee	(6,521)
Administration and transfer agent fees	(26,486)
Depository fees	(8,086)
Directors fees	(7,614)
Audit fee	(8,985)
Other fees	(30,136)
	<u>(95,457)</u>
Prepaid expenses	
Expense reimbursement	<u>64,540</u>

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

Notes to the Financial Statements (continued)

4 Accrued and prepaid expenses (continued)

	QNB MENA Debt Fund
	As at 31-Dec-2017
Accrued expenses	USD
Investment Management fee	(128,736)
Management fee	(2,401)
Administration and transfer agent fees	(16,577)
Depository fees	(5,259)
Directors fees	(3,045)
Audit fee	(9,006)
Other fees	(4,622)
	<u>(169,646)</u>
Prepaid expenses	
Expense reimbursement	<u>-</u>
	QNB REIT Fund
	As at 31-Dec-2017
Accrued expenses	USD
Investment Management fee	(28,296)
Management fee	(890)
Administration and transfer agent fees	(7,782)
Depository fees	(4,070)
Directors fees	(9,631)
Audit fee	(9,006)
Other fees	(11,515)
	<u>(71,190)</u>
Prepaid expenses	
Expense reimbursement	<u>32,946</u>

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 Equities Fund
		As at 31-Dec-2017
		USD
<i>Cash and cash equivalents</i>		
Société Générale S.A.	A	23,651
<i>Bank overdraft</i>		
Société Générale S.A.	A	(9,899)
Total cash and cash equivalents		<u>13,752</u>

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

Notes to the Financial Statements (continued)

5 Cash and cash equivalents (continued)

		QNB Zyfin India Consumption UCITS ETF
	S&P Credit Rating	As at 31-Dec-2017 USD
<i>Cash and cash equivalents</i>		
Société Générale S.A.	A	37,494
<i>Bank overdraft</i>		
Société Générale S.A.	A	(3,465)
Total cash and cash equivalents		34,029

		QNB MENA Debt Fund
	S&P Credit Rating	As at 31-Dec-2017 USD
<i>Cash and cash equivalents</i>		
Société Générale S.A.	A	276,514
<i>Bank overdraft</i>		
Société Générale S.A.	A	(780)
Total cash and cash equivalents		275,734

		QNB REIT Fund
	S&P Credit Rating	As at 31-Dec-2017 USD
<i>Cash and cash equivalents</i>		
Société Générale S.A.	A	1,976,779
Total cash and cash equivalents		1,976,779

Credit rating for Société Générale S.A. Dublin Branch at 31 December 2016 was A as determined by Standard & Poor's.

6 Redeemable participating shares issued and redeemed during the financial year

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 Equities Fund</u>	<u>Class Institutional A USD</u>
Number of shares in issue at 1 January 2017	-
Issued during the financial year	467,743
Redeemed during the financial year	(119,216)
Balance at 31 December 2017	348,527
Net asset value per share	9.5436
	40

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

Notes to the Financial Statements (continued)

6 Redeemable participating shares issued and redeemed during the financial year (continued)

<u>QNB Zyfin India Consumption UCITS ETF</u>	<u>Class Institutional A USD</u>
Number of shares in issue at 1 January 2017	-
Issued during the financial year	250,000
Redeemed during the financial year	(75,000)
Balance at 31 December 2017	175,000
Net asset value per share	12.5780
 <u>QNB MENA Debt Fund</u>	 <u>Class A USD</u>
Number of shares in issue at 1 January 2017	-
Issued during the financial year	6,520,153
Redeemed during the financial year	(306,188)
Balance at 31 December 2017	6,213,965
Net asset value per share	10.0718
 <u>QNB REIT Fund</u>	 <u>Class A USD</u>
Number of shares in issue at 1 January 2017	-
Issued during the financial year	877,960
Redeemed during the financial year	-
Balance at 31 December 2017	877,960
Net asset value per share	10.0361

Capital Management

The ICAV has an authorised capital of 500,000,000,002 Shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 shares of no par value.

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. The Shares entitle the shareholders to attend and vote at general meetings of the ICAV (other than the Subscriber Shares) and to participate equally in the profits and assets of the Sub-Fund which the Shares relate, subject to any differences between fees, charges and expenses applicable to different Classes

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

Notes to the Financial Statements (continued)

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.

8 Fees

All of the fees and expenses payable in respect of a Sub-Fund other than any performance fee payable to the Investment Manager in respect of a Sub-Fund, are paid as one single fee. This is referred to as the total expense ratio or "TER". The fees and expenses of the Manager, the Investment Manager, Depositary, Administrator, the Auditor and Secretary will be paid out of the TER.

The following fees and expenses will also be paid out of the TER:

- all establishment costs of the ICAV and the Sub-Funds;
- the cost of listing and maintaining a listing of Shares on any Listing Stock Exchange;
- the cost of convening and holding Directors' meetings, the fees payable to the Directors and expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the ICAV and any applicable insurance requirements;
- professional fees and expenses for legal and other consulting services;
- the costs and expenses of preparing, printing, publishing and distributing prospectuses, supplements, annual and semi-annual reports and other documents to current and prospective investors;
- the costs and expenses arising from any licensing or other fees payable to any Index Provider or other licensor of intellectual property, trademarks or service marks used by the ICAV;
- the costs and expenses of any investment adviser appointed by the Investment Manager;
- the costs and expenses of calculating and publishing any INAVs ("Indicative Net Asset Value")
- any ratings fees;
- subscriptions to professional associations and other organisations; and
- such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the ICAV or of any Sub-Fund.

The TER is calculated and accrued on each Valuation Point from the Net Asset Value of each Sub-Fund and payable monthly in arrears. The TER for the QNB MENA Debt Fund and QNB Zyfin India Consumption UCITS ETF may not exceed 1.20% and 0.99% per annum respectively. The TER for QNB MENA Equities Fund and QNB REIT Fund may not exceed 2.00% per annum. Anything above the TER will be reimbursed to the Sub-Fund, the total expense reimbursement during the financial year amounted to USD 200,604.

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

Notes to the Financial Statements (continued)

8 Fees (continued)

(a) Investment Management fee

During the financial year, QNB MENA Equities Fund and QNB REIT Fund paid to the Investment Manager a fee at an annual rate not exceeding 1.50% of the Net Asset Value of the Sub-Funds. QNB MENA Debt Fund paid to the Investment Manager a fee at an annual rate not exceeding 0.75% of the Net Asset Value of the Sub-Fund. QNB Zyfin India Consumption UCITS ETF paid to the Investment Manager a fee at an annual rate not exceeding 0.45% of the Net Asset Value of the Sub-Fund. The Investment Management Fee are calculated and accrued at each Valuation Point and payable monthly in arrears. The Investment Manager may at its discretion waive the whole or any part of its Investment Management Fee. Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties may be reimbursed by the Sub-Funds.

During the financial year ended 31 December 2017, the Investment Manager received USD 197,808. The ICAV had USD 197,554 fees payable to the Investment Manager as at 31 December 2017.

(b) Performance fee

For the QNB MENA Equities Fund the Investment Manager shall be entitled to receive out of the assets of the Sub-Fund a performance fee (the "Performance Fee") which will accrue on each Valuation Point. The Performance Fee will be paid quarterly in arrears at the end of each three month period for at a rate of 10% of the excess amount by which the QNB MENA Equities Fund outperforms the Benchmark Index. The first Calculation Period for the purposes of calculating the Performance Fee shall be from the Business Day which immediately follows the closing of the Offer Period in respect of the Sub-Fund until the end of the relevant calendar year.

The Performance Fee shall be calculated by the Administrator (subject to verification by the Depositary) based on the current Net Asset Value per Share which shall be determined prior to the accrual of any Performance Fee applicable to such Shares but after the deduction of all other Sub-Fund expenses, including without limitation, the Investment Management Fee.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share on each Dealing Day. In the event that the Sub-Fund suffers a redemption of Shares on a Dealing Day within a Calculation Period, the Investment Manager shall be entitled to receive the Performance Fee per Share accrued in respect of such redemption. Any such entitlement to Performance Fees in respect of redemptions of Shares will not be repayable although such entitlement will be taken into account in calculating the Performance Fee entitlement, if any, in respect of the Calculation Period as a whole.

As the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Calculation Period, the Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The performance fees charged from QNB MENA Equities Fund during the financial year amounted to USD 851 and the amount outstanding at the financial year end is USD 851. There were no performance fees for the remainder of Sub-Funds.

QNB GLOBAL FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

Notes to the Financial Statements (continued)

8 Fees (continued)

(c) Transaction fees

The Funds incurred transaction costs during the year as follows:

	QNB MENA Equities Fund	QNB Zyfin India Consumption UCITS ETF	QNB Mena Debt Fund	QNB REIT Fund
	31-Dec-17	31-Dec-17	31-Dec-17	31-Dec-17
	USD	USD	USD	USD
Purchases	(15,764)	(5,926)	(79,012)	(26,003)
Sales	(7,669)	(2,988)	-	(8,045)
	(23,433)	(8,914)	(79,012)	(34,048)

(d) Director fees

The Director may receive a fee for their services such as attending the Board meetings and performing their duties as Directors, up to a total aggregate maximum fee of €50,000 per annum. The Directors' fees were USD 37,175 for the year ended 31 December 2017 in respect of Bryan Tiernan (independent non-executive Director) and Brendan Johnson. The remaining Directors have agreed to waive their entitlement to receive a fee for their services. The ICAV had EUR 8,750 payable to the Directors at 31 December 2017.

(e) Audit fees

The statutory auditor's remuneration for the financial year amounted to EUR 30,000 (2016: EUR 9,000). There were no fees charged in respect of other assurance, tax advisory or non-audit services provided by the statutory auditor during the reporting year ended 31 December 2017. The ICAV had USD 35,950 fees payable to the statutory auditor at 31 December 2017.

(f) Depositary and trustee fees

Société Générale S.A Dublin Branch, Depositary for the Sub-Funds of the ICAV, is entitled to receive a fee of up to 0.8 bps per annum of the Net Asset Value of each Sub-Fund, subject to an annual minimum fee of EUR 9,600.

The Depositary is also entitled to receive Custody fees of up to 30.58 bps per annum of the Net Asset Value of the QNB MENA Equities Fund and QNB MENA Debt Fund and 7 bps of QNB Zyfin India Consumption UCITS ETF and QNB REIT Fund.

The Depositary fees are paid monthly in arrears and accrue on each Valuation Point from the Net Asset Value of each Sub-Fund.

During the financial year ended 31 December 2017, the Depositary received USD 37,646 in fees. At the financial year end, USD 28,677 was payable to Société Générale S.A. Dublin Branch.

(g) Administration and transfer agent fees

Société Générale Securities Services, SGSS (Ireland) Limited, the administrator for the Sub-Funds of the ICAV, is entitled to receive a fee of up to 4.8 bps per annum of the Net Asset Value of each Sub-Fund, subject to an annual minimum fee of EUR 20,160. A fee of up to €3,200 per annum will apply for the preparation of the financial statements for each Sub-Fund. Registrar and transfer agency fees shall also be payable to the Administrator from the assets of each Sub-Fund at normal commercial rates (rates are available from the ICAV on request). An annual fee for FATCA and CRS account review and reporting of EUR 2,560 per Sub-Fund will apply.

The administration fees are paid monthly in arrears and accrue on each Valuation Point.

During the financial year ended 31 December 2017, the Administrator received USD 78,636. The ICAV had USD 79,944 fees payable to the Administrator as at 31 December 2017.

QNB GLOBAL FUNDS ICAV

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Notes to the Financial Statements (continued)

9 Exchange rates used in this report

The financial statements are prepared in USD for all Sub-Funds. The following exchange rates at 31 December 2017 have been used to translate assets and liabilities denominated in other currencies to USD:

Currency	USD 31-Dec-17
AED	0.27227
AUD	0.78215
CAD	0.79814
CNY	0.15356
EGP	0.05621
EUR	1.20080
GBP	1.35279
HKD	0.12792
INR	0.01567
JPY	0.00888
KWD	3.31289
MAD	0.10676
MXN	0.05111
NOK	0.12226
NZD	0.71121
QMR	2.59719
QAR	0.27465
SAR	0.26665
SEK	0.12214
SGD	0.74828
ZAR	0.12214

10 Financial instruments and associated risks

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 has a risk management process for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the financial year 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.

Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, (other than those arising from interest rate risk or currency risk) whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in the market.

All investments in securities presents a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. The Funds' overall market positions are monitored on a daily basis by the Investment Manager.

QNB GLOBAL FUNDS ICAV

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Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

Price risk (continued)

The Funds' investments in equities are susceptible to price risk arising from uncertainties about future prices of the instruments. The Funds' price risk is managed through diversification of the investment portfolio ratios by exposures. Adherence to investment guidelines mitigates the risk of excessive exposure to any particular type of security or issuer.

The table below illustrates the effect of a 10% equal and opposite change in prices of financial assets to the net assets attributable to holders of redeemable participating shares and to the Statement of Comprehensive Income.

QNB MENA Equities Fund

	31-Dec-17 USD
Net assets attributable to holders of participating shares	3,326,213
Financial assets held for trading	3,165,951
Effect of a 10% movement in prices	316,595

QNB Zyfin India Consumption UCITS Fund

	31-Dec-17 USD
Net assets attributable to holders of participating shares	2,201,155
Financial assets held for trading	2,198,043
Effect of a 10% movement in prices	219,804

QNB MENA Debt Fund

	31-Dec-17 USD
Net assets attributable to holders of participating shares	62,585,815
Financial assets held for trading	61,809,035
Effect of a 10% movement in prices	6,180,904

QNB REIT Fund

	31-Dec-17 USD
Net assets attributable to holders of participating shares	8,811,269
Financial assets held for trading	7,347,255
Effect of a 10% movement in prices	734,726

QNB GLOBAL FUNDS ICAV

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Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

Interest rate risk

Prices of securities held will be impacted by domestic rates of interest. The ICAV's performance therefore will have limited exposure to fair value or cash flow interest rate risk and it will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximise returns to the Funds, while attempting to minimise the associated risks to its investment capital. As at the financial year end date, the ICAV is exposed to interest rate risk to the extent disclosed in the following interest risk table.

QNB MENA Equities Fund	Interest bearing < 1 year 31-Dec-17 USD	Non-interest bearing 31-Dec-17 USD
Financial assets at fair value through profit or loss	-	3,165,951
Cash and cash equivalents	23,651	-
Dividends receivable	-	662
Prepaid expenses	-	103,175
Receivable for investments sold	-	211,299
Total assets	23,651	3,481,087
Bank overdraft	(9,899)	-
Accrued expenses	-	(135,959)
Payable for investments purchased	-	(32,667)
Total liabilities	(9,899)	(168,626)
Total interest sensitivity gap	13,752	
Effect of a 25 basis point change in interest rates	34	
QNB Zyfin India Consumption UCITS Fund	Interest bearing < 1 year 31-Dec-17 USD	Non-interest bearing 31-Dec-17 USD
Financial assets at fair value through profit or loss	-	2,198,043
Cash and cash equivalents	37,494	-
Prepaid expenses	-	64,540
Total assets	37,494	2,262,583
Bank overdraft	(3,465)	-
Accrued expenses	-	(95,457)
Total liabilities	(3,465)	(95,457)
Total interest sensitivity gap	34,029	
Effect of a 25 basis point change in interest rates	85	

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2017

Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

Interest rate risk (continued)

QNB MENA Debt Fund	Interest bearing < 1 year 31-Dec-17 USD	Interest bearing < 1 year 31-Dec-17 USD	Non-interest bearing 31-Dec-17 USD
Financial assets at fair value through profit or loss	2,139,048	59,669,987	-
Cash and cash equivalents	276,514	-	-
Accrued income	-	-	670,692
Prepaid expenses	-	-	-
Total assets	2,415,562	59,669,987	670,692
Bank overdraft	(780)	-	-
Accrued expenses	-	-	(169,646)
Total liabilities	(780)	-	(169,646)
Total interest sensitivity gap	62,084,769		
Effect of a 25 basis point change in interest rates	155,212		

QNB REIT Fund	Interest bearing < 1 year 31-Dec-17 USD	Non-interest bearing 31-Dec-17 USD
Financial assets at fair value through profit or loss	-	7,347,255
Cash and cash equivalents	1,976,779	-
Dividends receivable	-	13,442
Prepaid expenses	-	32,946
Total assets	1,976,779	7,393,643
Bank overdraft	-	(71,190)
Accrued expenses	-	(487,963)
Total liabilities	-	(559,153)
Total interest sensitivity gap	1,976,779	
Effect of a 25 basis point change in interest rates	4,942	

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.

QNB GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2017

Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

(a) Foreign currency risk (continued)

The following sets out the total exposure of the Sub-Funds to foreign currency risk as at 31 December 2017.

QNB MENA Equities Fund

	Monetary items	Non-monetary items
	31-Dec-17	31-Dec-17
Local Currency	USD	USD
AED	-	502,106
EGP	-	187,775
EUR	(9,899)	(128,468)
GBP	-	33,456
KWD	-	248,239
MAD	-	185,616
OMR	-	48,933
QAR	-	360,493
SAR	-	1,670,759
	(9,899)	3,108,909

At 31 December 2017, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the net assets attributable to holders of redeemable participating shares would have increased or decreased by approximately USD 154,951.

QNB Zyfin India Consumption UCITS ETF

	Monetary items	Non-monetary items
	31-Dec-17	31-Dec-17
Local Currency	USD	USD
EUR	(3,465)	(109,903)
INR	35,526	2,192,534
	32,061	2,082,631

At 31 December 2017, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the net assets attributable to holders of redeemable participating shares would have increased or decreased by approximately USD 105,735.

QNB MENA Debt Fund

	Monetary items	Non-monetary items
	31-Dec-17	31-Dec-17
Local Currency	USD	USD
EUR	(780)	(56,912)
	(780)	(56,912)

At 31 December 2017, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the net assets attributable to holders of redeemable participating shares would have increased or decreased by approximately USD 2,885.

QNB GLOBAL FUNDS ICAV

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Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

(a) Foreign currency risk (continued)

QNB REIT Fund

	Monetary items	Non-monetary items
	31-Dec-17	31-Dec-17
Local Currency	USD	USD
AUD	-	17,374
CAD	485	741,288
CNY	-	113,674
EUR	121,036	2,157,941
GBP	-	90,583
HKD	-	864,291
JPY	-	462,486
MXN	15,359	241,064
NOK	-	246,169
NZD	3,205	227,835
SEK	-	114,767
SGD	2,766	774,618
ZAR	-	462,153
	142,851	6,514,243

At 31 December 2017, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the net assets attributable to holders of redeemable participating shares would have increased or decreased by approximately USD 332,855.

(b) Liquidity risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations associated with financial liabilities. The main liability of the Sub-Fund is the redemption of any shares that investors wish to sell. Large redemptions of Shares in the Sub-Fund might result in the Sub-Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets, which could adversely affect the value of the Shares.

The Sub-Funds' financial instruments comprise mainly of investments in securities which are highly liquid and are readily realisable securities which can be readily sold, please see schedule of investments. The Investment Manager monitors the Sub-Funds' liquidity risk on a recurring basis and has the ability to borrow in the short term to meet these obligations.

The following liquidity table is an analysis of the financial liabilities at the financial year end:

QNB MENA Equities Fund

31-Dec-17	< one month	< 1 year
	USD	USD
Bank overdraft	9,899	-
Accrued expenses	-	135,959
Payable for investments purchased	32,667	-
Net assets attributable to holders of redeemable participating shares	3,326,213	-
	3,368,779	135,959

QNB GLOBAL FUNDS ICAV

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Notes to the Financial Statements (continued)

10 Financial instruments and associated risks (continued)

(b) Liquidity risk (continued)

QNB Zyfin India Consumption UCITS Fund

31-Dec-17	< one month USD	< 1 year USD
Bank overdraft	3,465	-
Accrued expenses	-	95,457
Net assets attributable to holders of redeemable participating shares	2,201,155	-
	2,204,620	95,457

QNB MENA Debt Fund

31-Dec-17	< one month USD	< 1 year USD
Bank overdraft	780	-
Accrued expenses	-	169,646
Net assets attributable to holders of redeemable participating shares	62,585,815	-
	62,586,595	169,646

QNB REIT Fund

31-Dec-17	< one month USD	< 1 year USD
Bank overdraft	-	-
Accrued expenses	-	71,190
Payable for investments purchased	487,963	-
Net assets attributable to holders of redeemable participating shares	8,811,269	-
	9,299,232	71,190

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Sub-Fund. The Sub-Fund is exposed to a credit risk on parties with whom they trade and also bear the risk of settlement default. The main concentration to which the Sub-Funds are exposed arises from investments in debt securities and cash and cash equivalents, amounts due from brokers and other receivable balances, as set out in the Statement of Financial Position. The maximum credit loss of the Sub-Funds is the carrying value of the assets.

Limits for the Sub-Funds deposits are set by the UCITS Regulations issued by the Central Bank of Ireland and monitored by the Compliance and Business Risk Team of the Manager.

The Sub-Fund minimises concentration of credit risk by undertaking transactions with reputable counterparties with strong credit ratings on recognised and reputable exchanges. Substantially all security transactions are cleared through, and held in custody by, the Depositary. Bankruptcy or insolvency of the Depositary may cause the Sub-Fund's rights with respect to securities to be delayed or limited. The credit ratings of the Depositary and other counterparties are as listed in Note 5. If the credit quality or the financial position of the Depositary deteriorates significantly, the Directors will consider appointing a replacement Depositary and/or Approved Counterparty for trading.

(d) Offsetting

IFRS 7 requires disclosures surrounding offsetting assets and liabilities to enable users of financial statements to evaluate the effect or potential effects of netting arrangements, including rights of set-off associated with the entities recognised financial assets and financial liabilities on the entities financial position. As at 31 December 2017, the ICAV did not have any master netting arrangements in place. The ICAV does not meet the criteria for offsetting financial assets and liabilities in the statement of financial position as the ICAV does not currently have a legally enforceable right to offset recognised amounts, as the right to offset is enforceable only on the occurrence of future events such as a default or bankruptcy.

QNB GLOBAL FUNDS ICAV
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Notes to the Financial Statements (continued)

11 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- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

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.

The determination of what constitutes 'observable' requires significant judgement by the ICAV. The ICAV considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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

QNB MENA Equities Fund

31-Dec-17	Level 1	Level 2	Total
Current assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
- Equities	3,165,951	-	3,165,951

QNB Zyfin India Consumption UCITS Fund

31-Dec-17	Level 1	Level 2	Total
Current assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
- Equities	2,198,043	-	2,198,043

QNB GLOBAL FUNDS ICAV
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Notes to the Financial Statements (continued)

11 Fair Value Hierarchy (continued)

QNB MENA Debt Fund

31-Dec-17	Level 1	Level 2	Total
Current assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
- Bonds	-	61,809,035	61,809,035

QNB REIT Fund

31-Dec-17	Level 1	Level 2	Total
Current assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
- REITS	7,347,255	-	7,347,255

All other financial instruments are short term assets and liabilities and their carrying value in the statement of financial position approximates to fair value.

12 Distributions

The ICAV distributed dividend on 30 November 2017 as follows:

QNB MENA Debt Fund: USD 0.05 per share

Number of shares: 5,782,885

Total distribution amount: USD 290,000

13 Umbrella cash accounts

As at 31 December 2017, there were no amounts held in a cash account for the ICAV in relation to either subscription monies or redemption and dividend payments.

14 Efficient portfolio management technique

From time to time, the ICAV may employ investment techniques and derivative instruments for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank of Ireland. As at 31 December 2017 there were no derivative instruments in place in the Sub-Funds.

15 Related party transactions

IAS 24 - Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

By virtue of their employment with the ICAV, the Directors Ajay Kumar, David O' Sullivan and Adel Khashabi are employees of Qatar National Bank and are related parties to the ICAV. The three directors are non-independent, non-executive Directors respectively.

Brendan Johnson is a senior employee of the Manager. Management fees charged during the period are disclosed in Note 4.

At 31 December 2017, Adel Abdulaziz Khashabi held 5,800 shares in QNB MENA Equities Fund. The remainder of Directors who served at any stage during the financial year held no shares in the Sub-Funds.

At 31 December 2017 QNB MENA Equities Fund held 2,720 shares in Qatar National Bank which represent 2.85% of the total net assets of the Sub- Fund.

QNB GLOBAL FUNDS ICAV
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Notes to the Financial Statements (continued)

16 Soft commissions

As the financial year end there were no soft commission arrangements in place.

17 Significant events during the financial year end

As of 17 January 2017, the distributor changed from Qatar National Bank S.A.Q., Al Corniche Street, Abdullah Bin Jassim Street, Doha, Qatar and became QNB (Suisse) S.A., Quai du Mont-Blanc 1, 1201 Geneva, Switzerland.

A new prospectus for the ICAV was issued on 26 January 2017, comprising the following:

- 1) QNB MENA Equities Fund, a Sub-Fund of QNB Global Funds ICAV, launched on 31 January 2017.
- 2) QNB ZyFin India Consumption UCITS ETF, a Sub-Fund of QNB Global Funds ICAV, launched on 9 February 2017.
- 3) QNB MENA Debt Fund, a Sub-Fund of QNB Global Funds ICAV, launched on 5 July 2017.
- 4) QNB Sub-Saharan Africa Fund, a Sub-Fund of QNB Global Funds ICAV, not launched yet.

QNB REIT Fund, a Sub-Fund of QNB Global Funds ICAV, was approved by the Central Bank of Ireland on 18 July 2017 and launched on 3 October 2017.

QNB MENA Fund changed its name to QNB MENA Equities Fund on 17 October 2017.

QNB ZyFin India Consumption UCITS Fund, a Sub-Fund of QNB Global Funds ICAV, was approved by the Central Bank of Ireland on 20 December 2017.

QNB Asia Pacific Ex-Japan Equity Fund, a Sub-Fund of QNB Global Funds ICAV, was approved by the Central Bank of Ireland on 21 December 2017.

There were no other significant events during the financial year to report.

18 Significant events since the financial year end

There are no events subsequent to the financial year end which require disclosure in these financial statements.

19 Approval of financial statements

The Board of Directors approved and authorised for issue the financial statements on 30 April 2018.

QNB GLOBAL FUNDS ICAV

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Schedule of Investments (unaudited)

QNB MENA Equities Fund

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i><u>Egypt</u></i>				
Juhayna Food Industries	6,500	EGP	3,844	0.12%
Oriental Weavers	29,400	EGP	27,714	0.83%
Eastern Tobacco	1,000	EGP	24,684	0.74%
El Ezz Steel Rebars	7,700	EGP	8,886	0.27%
Elswedy Cables	2,000	EGP	16,799	0.51%
Telecom Egypt	14,000	EGP	10,648	0.32%
Commercial Intl Bank (Egypt)	12,600	EGP	54,869	1.65%
Medinet Nasr Housing	18,300	EGP	11,027	0.33%
Heliopolis Housing And Development Sa	5,000	EGP	9,907	0.30%
Palm Hills Developments S.A.E.	51,600	EGP	11,428	0.34%
Egyptian Kuwaiti Holding	25,200	USD	21,420	0.64%
Talaat Moustafa Group	14,100	EGP	7,799	0.23%
			209,025	6.28%
<i><u>Kuwait</u></i>				
National Bank Of Kuwait	34,100	KWD	82,242	2.47%
Burgan Bank	33,200	KWD	33,766	1.02%
Kuwait Finance House	22,000	KWD	41,981	1.26%
Boubyan Bank	8,500	KWD	12,278	0.37%
Mabane Company	5,200	KWD	12,145	0.37%
Agility Public Warehousing Company	8,000	KWD	21,256	0.64%
Mobile Telecommunications Co	28,500	KWD	40,977	1.23%
Mezzan Holding Company Kscc	1,400	KWD	3,594	0.11%
			248,239	7.47%
<i><u>Morocco</u></i>				
Maroc Telecom	2,000	MAD	29,359	0.88%
Douja Promotion Groupe Addoha	9,500	MAD	34,179	1.03%
Attijariwafa Bank	1,500	MAD	77,026	2.32%
Cie Sucriere Marocaine Et De Raffinage Consumar	800	MAD	24,768	0.74%
Lafargeholcim Maroc Sa	100	MAD	20,284	0.61%
			185,616	5.58%
<i><u>Oman</u></i>				
Bank Muscat Saog	25,045	OMR	25,498	0.77%
Oman Telecom	5,500	OMR	16,999	0.51%
Omani Qatari Telecommunication	4,400	OMR	5,942	0.18%
			48,439	1.46%

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Schedule of Investments (unaudited)

QNB MENA Equities Fund (continued)

Qatar

Qatar Electricity & Water	200	QAR	9,942	0.30%
Qatar Insurance Co	750	QAR	11,061	0.33%
Qatar Islamic Bank	670	QAR	18,033	0.54%
Qatar Intern.Islamic Bk	440	QAR	6,586	0.20%
Qatar National Bank	2,720	QAR	94,867	2.85%
Qatar Navigation Milah	650	QAR	9,908	0.30%
Ooredoo Telecom	600	QAR	14,996	0.45%
Commercial Bank Shs	2,200	QAR	17,523	0.53%
Barwa Real Estate Co	1,150	QAR	10,233	0.31%
Industries Qatar	1,750	QAR	47,102	1.42%
Qatar Gas Transpor Qar10	3,300	QAR	14,583	0.44%
Masraf Al-Rayan	4,110	QAR	41,879	1.26%
			<hr/>	
			296,714	8.92%

Saudi Arabia

Riyad Bank	12,400	SAR	41,694	1.25%
Saudi Investment Bank	4,200	SAR	16,888	0.51%
Saudi British Bank	4,800	SAR	35,197	1.06%
Samba Financial	13,723	SAR	85,296	2.56%
Arab National Bank	3,700	SAR	24,665	0.74%
Al Rajhi Bank	13,649	SAR	234,526	7.05%
Saudi Basic Industries Corp	8,135	SAR	221,016	6.64%
Safco	2,543	SAR	43,689	1.31%
Savola	3,440	SAR	36,103	1.09%
National Industrialization C	9,000	SAR	38,061	1.14%
Saudi Cement Co	1,300	SAR	16,185	0.49%
Qassim Cement Co	600	SAR	7,203	0.22%
Yanbu Cement Company	1,000	SAR	9,007	0.27%
Saudi Telecom	3,600	SAR	65,889	1.98%
Saudi Electricity Co	10,838	SAR	60,746	1.83%
Banque Saudi Fransi	6,400	SAR	48,107	1.45%
Sahara Petrochem Co	4,153	SAR	18,294	0.55%
Saudi Industrial Investment Group	4,200	SAR	21,222	0.64%
Jarir Marketing	570	SAR	22,312	0.67%
Bank Albilad	3,160	SAR	17,197	0.52%
Etihad Etisalat Co	5,400	SAR	21,570	0.65%
Co For Coop Ins	750	SAR	18,953	0.57%
Almarai Co Ltd	3,500	SAR	50,340	1.51%
Yanbu Natl Petrochemical	2,485	SAR	38,577	1.16%
Emaar The Economic City	4,760	SAR	17,389	0.52%
Sipchem Ab	3,300	SAR	15,425	0.46%
Advanced Petrochemical Company	2,300	SAR	28,138	0.85%
Saudi Kayan Petrochemical	11,200	SAR	32,373	0.97%

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Schedule of Investments (unaudited)

QNB MENA Equities Fund (continued)

Saudi Arabia (continued)

Dar Al Arkan Real Estate Devel	12,100	SAR	48,848	1.47%
Alinma Bank	12,900	SAR	65,871	1.98%
Saudi Arabian Mining	5,569	SAR	77,722	2.34%
National Commercial Bank	8,135	SAR	116,354	3.50%
			<u>1,594,857</u>	<u>47.95%</u>

United Kingdom

Centamin	16,000	GBP	33,456	1.01%
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United Arab Emirates

Abu Dhabi Commercial Bank	16,500	AED	30,549	0.92%
Aldar Properties	36,100	AED	21,624	0.65%
Amanat Holdings Pjsc	47,000	AED	18,939	0.57%
Dubai Islamic Bank	25,300	AED	42,640	1.28%
Dp World Ltd	1,900	USD	47,500	1.43%
Emaar Properties Reit	91,900	AED	173,651	5.22%
Emirates Telecommunications Group Company Pjsc Etisalat Grou	19,900	AED	94,818	2.85%
Emaar Development Pjsc Reit	30,000	AED	41,576	1.25%
First Abu Dhabi Bank P J S C	28,060	AED	78,309	2.35%
			<u>549,606</u>	<u>16.52%</u>

Total financial assets at fair value through profit or loss

3,165,951 95.18%

Cash and cash equivalents

23,651 0.71%

Other assets and liabilities

136,610 4.11%

Net assets attributable to holders of redeemable participating shares

3,326,212 100.00%

Analysis of Total Assets

% of Total Assets

Transferable securities admitted to an official stock exchange or traded on a regulated market

89.62%

Current assets

10.38%

Total assets

100.00%

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QNB Zyfin India Consumption UCITS Fund

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>				
Asian Paints Ltd	4,450	INR	80,770	3.67%
Shree Cement	160	INR	45,308	2.06%
Ambuja Cements Shs	12,661	INR	53,965	2.45%
Ultra Tech Cement	1,310	INR	88,676	4.03%
Eicher Motors Ltd	140	INR	66,550	3.02%
Bosch Ltd	93	INR	29,382	1.33%
Motherson Sumi Systems Limited	8,139	INR	48,360	2.20%
Mahindra & Mahindr	7,948	INR	93,529	4.25%
Tata Motors	12,156	INR	82,246	3.74%
Hero Morocorp Ltd	1,276	INR	75,670	3.44%
Maruti Suzuki Shs	656	INR	99,997	4.54%
Bajaj Auto	1,361	INR	71,083	3.23%
Titan Company Ltd	3,733	INR	50,190	2.28%
Zee Entertainment Shs Dematerialised	9,843	INR	89,721	4.08%
United Spirit Ltd	871	INR	50,066	2.27%
Britannia Industries	832	INR	61,386	2.79%
Nestle India Dematerialised	497	INR	61,288	2.78%
Itc Ltd	19,313	INR	79,654	3.62%
Hindustan Lever Ltd	4,263	INR	91,358	4.15%
Dabur India	14,808	INR	81,130	3.69%
Godrej Consumer Products Ltd	5,346	INR	83,711	3.80%
Marico Ltd Dematerialised	7,217	INR	36,465	1.66%
Colgate Palmolive (India)	3,568	INR	61,491	2.79%
Sun Pharmaceutical Industries	9,843	INR	88,078	4.00%
Cipla Ltd	8,836	INR	84,238	3.83%
Dr Reddy'S Laboratories	2,147	INR	81,208	3.69%
Piramal Enterprises Ltd	1,860	INR	83,555	3.80%
Lupin	4,983	INR	69,100	3.14%
Aurobindo Pharma	6,549	INR	70,587	3.21%
Vakrangee Ltd	21,154	INR	139,281	6.33%
Total financial assets at fair value through profit or loss			2,198,043	99.86%
Cash and cash equivalents			37,494	1.70%
Other assets and liabilities			(34,382)	-1.56%
Net assets attributable to holders of redeemable participating shares			2,201,155	100.00%

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QNB Zyfin India Consumption UCITS Fund (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	94.37%
Current assets	5.63%
Total assets	100.00%

QNB GLOBAL FUNDS ICAV
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QNB MENA Debt Fund

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds</i>						
<i>Bahrain</i>						
Kingdom Of Bahrain	6.125%	05/07/2022	250,000	USD	261,870	0.42%
Dar Al-Arkan Sukuk Company Ltd	6.50%	28/05/2019	250,000	USD	247,378	0.40%
Dar Al Arkan Sukuk Co Ltd	6.875%	10/04/2022	250,000	USD	237,688	0.38%
Saudi Elec Global	4.000%	08/04/2024	200,000	USD	206,702	0.33%
Saudi Electricity	3.473%	08/04/2023	200,000	USD	202,696	0.32%
Batelco	4.25%	01/05/2020	200,000	USD	197,052	0.31%
					1,353,385	2.16%
<i>Egypt</i>						
Arab Republic Of Egypt	6.125%	31/01/2022	300,000	USD	314,574	0.50%
<i>Indonesia</i>						
Perusahaan Listrik Negar	4.125%	15/05/2027	750,000	USD	750,840	1.20%
Indonesia Eximbank	3.875%	06/04/2024	300,000	USD	306,009	0.49%
					1,056,849	1.69%
<i>Jordan</i>						
Hikma Pharmaceuticals Spl	4.25%	10/04/2020	500,000	USD	503,440	0.80%
Kingdom Of Jordan	5.75%	31/01/2027	250,000	USD	249,278	0.40%
					752,718	1.20%
<i>Korea</i>						
Hyundai Capital Services	3.625%	29/08/2027	300,000	USD	292,674	0.47%
<i>Kuwait</i>						
Nbk Tier 1 Fnc Ltd Var	5.75%	31/12/2049	2,350,000	USD	2,433,378	3.89%
Kuwait Projects Co Spc L	4.50%	23/02/2027	2,425,000	USD	2,420,417	3.87%
Kuwait Projects Co	5%	15/03/2023	1,800,000	USD	1,885,644	3.01%
Equate Petrochemical Bv	4.25%	03/11/2026	1,525,000	USD	1,557,284	2.49%
Burgan Tier Financing Tf	7.25%	31.12.2049	1,900,000	USD	1,929,222	3.08%
Ahli United Sukuk Ltd Var	5.50%	31/12/2049	1,100,000	USD	1,124,321	1.80%
Warba Tier 1 Sukuk Ltd Perp Var	6.50%	31/12/2049	2,425,000	USD	2,484,825	3.97%
					13,835,091	22.11%
<i>Lebanon</i>						
Republic Of Lebanon	6.25%	27/05/2022	500,000	USD	490,360	0.78%
<i>Morocco</i>						
Office Cherifien Des Pho	5.625%	25/04/2024	500,000	USD	536,538	0.86%
<i>Nigeria</i>						
Zenith Bank Plc	7.375	30/5/2022	200,000	USD	208,808	0.33%

QNB GLOBAL FUNDS ICAV

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QNB MENA Debt Fund (continued)

Oman

National Bank Of Oman Perp Var	7.88%	31/12/2049	1,210,000	USD	1,272,593	2.03%
Bank Dhofar Saog Var Perp	6.39%	31/12/2049	1,881,000	USD	1,907,720	3.05%
Oman Sovereign Sukuk	4.397%	01/06/2024	1,550,000	USD	1,551,845	2.48%
Omgrid Funding Ltd	5.196%	16/05/2027	1,700,000	USD	1,691,288	2.70%
Oman Gov Internil Bond	4.75%	15/06/2026	480,000	USD	467,374	0.75%
Mazoon Assets Company	5.20%	08/11/2027	1,000,000	USD	1,002,970	1.60%
					<u>7,893,789</u>	<u>12.61%</u>

Pakistan

Republic Of Pakistan	7.25%	15/04/2019	250,000	USD	259,490	0.41%
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Qatar

Ezdan Sukuk Co Ltd	4.375%	18/05/2021	1,600,000	USD	1,468,608	2.35%
Lamar Funding Ltd	3.958%	07/05/2025	1,200,000	USD	1,113,672	1.78%
ABQ Finance	3.50%	22/02/2022	1,450,000	USD	1,421,522	2.27%
Qatar Reinsurance Co Ltd Var Perp	4.95%	31/12/2049	522,000	USD	525,591	0.84%
QIB Sukuk Ltd	3.251%	3/05/2022*	500,000	USD	485,280	0.78%
Ezdan Sukuk Co Ltd	4.875%	05/04/2022	400,000	USD	366,084	0.58%
IBQ Finance Ltd	0.035	25/11/2020	200,000	USD	200,178	0.32%
					<u>5,580,935</u>	<u>8.92%</u>

Saudi Arabia

Dar Al Arkan Sukuk Co Lt	5.75%	24/05/2018	600,000	USD	604,548	0.97%
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Sri Lanka

National Savings Bank	0.08875	18/09/2018	500,000	USD	517,970	0.83%
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Turkey

Mumtalakat Sukuk Holding	4.00%	25/11/2021	1,300,000	USD	1,253,850	2.00%
ABG Sukuk Ltd Var Perp	0.07875	31/12/2049	1,200,000	USD	1,140,912	1.82%
Finanbank As	4.875%	19/05/2022	1,550,000	USD	1,524,937	2.44%
Kuveyt Turk Co Ltd Var	0.079	17/02/2026	750,000	USD	765,750	1.22%
BBK	0.035	24/03/2020	600,000	USD	584,514	0.93%
CBB International Sukuk	5.25%	20/03/2025	500,000	USD	502,415	0.80%
Kingdom Of Bahrain	6.75%	20/09/2029	500,000	USD	494,230	0.79%
Türkiye Garanti Banksai	5.875%	16/03/2023	400,000	USD	415,712	0.66%
Turkcell İletişim Hizmet	5.75%	15/10/2025	200,000	USD	215,266	0.34%
Koc Holdings As	5.25%	15/03/2023	700,000	USD	736,092	1.18%
Kuveyt Turk Participation Bank	5.136%	02/11/2021	500,000	USD	511,400	0.82%
Yapi Kredi Bank	5.25%	03/12/2018	1,000,000	USD	1,016,530	1.62%
					<u>9,161,608</u>	<u>14.62%</u>

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QNB MENA Debt Fund (continued)

United Arab Emirates

Noor Tier 1 Sukuk Ltd Var Perp	0.0625	31/12/2049	2,925,000	USD	2,953,285	4.72%
EMG Sukuk Ltd	0.04564	06/18/2024	2,150,000	USD	2,234,861	3.57%
Alpha Star	4.97%	09/04/2019	1,250,000	USD	1,259,788	2.01%
AHB Tier 1 Sukuk Ltd Tf/Tv Perpetuel	0.055	31/12/2049	1,550,000	USD	1,574,444	2.52%
Alpha Star Holdings Iii	6.25%	20/04/2022	1,000,000	USD	1,024,300	1.64%
Emaar Sukuk Ltd	3.635%	15/09/2026	950,000	USD	929,870	1.49%
CBD Cayman	4.00%	17/11/2020	655,000	USD	672,344	1.07%
DIB Tier 1 Sukuk 2 Ltd Var Perp	0.0675	31/12/2049	1,545,000	USD	1,605,471	2.57%
Meraas Sukuk Ltd	5.112%	31/05/2022	700,000	USD	710,577	1.14%
National Bank Of Abu Dhabi Var	0.0525	31/12/2049	400,000	USD	406,956	0.65%
Rakfunding Cayman Ltd	3.25%	24/06/2019	400,000	USD	403,068	0.64%
ICD Funding	4.625%	21/05/2024	300,000	USD	308,745	0.49%
ICD Sukuk Co Ltd	5%	01/02/2027	1,200,000	USD	1,248,180	1.99%
ICICI Bank Ltd/Dubai	4.00%	18/03/2026	200,000	USD	202,428	0.32%
DIB Sukuk Ltd	3.60%	30/03/2021	200,000	USD	202,300	0.32%
EIB Sukuk Ltd	3.542%	31/05/2021	200,000	USD	202,068	0.32%
ICD Sukuk Co Ltd	3.508%	21/05/2020	200,000	USD	200,976	0.32%
DIB Sukuk Ltd	2.921%	03/06/2020	200,000	USD	199,606	0.32%
SIB Sukuk Co Iii Ltd	0.00843	07/03/2020	200,000	USD	199,136	0.32%
SIB Sukuk Co Iii Ltd	0.00084	08/09/2021	200,000	USD	198,806	0.32%
Noor Sukuk Co Ltd	2.788%	28/04/2020	200,000	USD	198,474	0.32%
Medjool Ltd	0.03875	19/03/2023	200,000	USD	104,186	0.17%
Emirates REIT (CEIC) Limited	5.125%	12/12/2022	1,400,000	USD	1,403,864	2.24%
					18,443,733	29.47%

India

Hindustan Petroleum Corporation Limited	4%	12/07/2027	200,000	USD	200,790	0.32%
Bharti Airtel Ltd.	4.375%	10/06/2025	300,000	USD	305,178	0.49%
					505,968	0.81%

Total financial assets at fair value through profit or loss

61,809,035 98.76%

Cash and cash equivalents

276,514 0.44%

Other assets and liabilities

500,266 0.80%

Net assets attributable to holders of redeemable participating shares

62,585,814 100.00%

Analysis of Total Assets

% of Total Assets

Transferable securities admitted to an official stock exchange or traded on a regulated market

98.46%

Current assets

1.54%

Total assets

100.00%

QNB GLOBAL FUNDS ICAV

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Schedule of Investments (unaudited)

QNB REIT Fund

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i><u>Austria</u></i>				
Immofinanz Akt Reit	55,000	EUR	141,796	1.61%
<i><u>Hong Kong</u></i>				
Hui Xian Real Estate	235,000	CNY	113,674	1.29%
Langham Hospitality Investment	260,000	HKD	113,747	1.29%
Prosperity Reit	310,000	HKD	132,449	1.50%
Sunlight Real Estate Invest	185,000	HKD	126,846	1.44%
Champion Reit -H-	170,000	HKD	124,608	1.41%
Gzi Real Estate Invest Trust	140,000	HKD	91,694	1.04%
			<u>703,018</u>	<u>7.97%</u>
<i><u>Canada</u></i>				
Btb Real Estate Investment Trust	25,000	CAD	91,586	1.04%
Inovalis Real Estate Investment Trust	13,400	CAD	106,630	1.21%
Morguard	650	CAD	93,112	1.06%
Morguard North American Residential Real Estate Inv Trs Reit	8,000	CAD	95,968	1.09%
Morguard Real Estate Investment Trust	8,500	CAD	93,622	1.06%
Artis Real Estate Investmt Trust Reit	8,500	CAD	95,657	1.09%
Cominar Reit	7,500	CAD	86,199	0.98%
H&R Real Estate Investment Trust	4,500	CAD	76,717	0.87%
			<u>739,492</u>	<u>8.40%</u>
<i><u>Bermuda</u></i>				
Regal Real Estate Investment -H-	355,000	HKD	108,989	1.24%
Stenprop Ltd	30,821	ZAR	48,547	0.55%
Brookfield Property Partners Reit	5,000	USD	110,800	1.26%
			<u>268,335</u>	<u>3.05%</u>
<i><u>UK</u></i>				
Schroder Reit...Shs	62,000	GBP	90,583	1.03%
<i><u>Italy</u></i>				
Beni Stabili	115,000	EUR	106,469	1.21%
Immobiliare Grande Distribuzio	89,479	EUR	103,578	1.18%
Coima Res Spa	12,488	EUR	134,735	1.53%
			<u>344,783</u>	<u>3.92%</u>
<i><u>Japan</u></i>				
Mcubs Midcity Investment Corp	225	JPY	149,800	1.70%
Ichigo Hotel Reit Investment Corp	105	JPY	113,901	1.29%
Keihanshin Real Estate	24,900	JPY	196,061	2.23%
			<u>459,763</u>	<u>5.22%</u>

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Schedule of Investments (unaudited)

QNB REIT Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i><u>Spain</u></i>				
Lar Espana	10,000	EUR	106,751	1.21%
<i><u>Mexico</u></i>				
Asesor De Activos Prisma Sap	145,349	MXN	83,649	0.95%
Corporacion Inmobiliaria Vesta Sab	65,000	MXN	80,928	0.92%
Terra13 Reit	50,000	MXN	76,487	0.87%
			241,064	2.74%
<i><u>Netherland</u></i>				
Eurocommercial Properties Bdr	2,600	EUR	113,363	1.29%
Vastned Retail Nv	3,205	EUR	158,946	1.80%
Wereldhave Nv	2,147	EUR	103,125	1.17%
			375,434	4.26%
<i><u>New Zealand</u></i>				
Investore Property Ltd	215,000	NZD	227,835	2.59%
<i><u>Singapore</u></i>				
Ec World Real Estate Investment Trust Reit	250,000	SGD	142,173	1.61%
Oue Commercial Real Estate Investment Trust Reit	140,000	SGD	75,426	0.86%
Ascendas Hospitality Trust	160,000	SGD	102,963	1.17%
Fortune Reit	135,000	HKD	165,958	1.88%
Suntec Reit	65,000	SGD	104,572	1.19%
Starhill Global Reit	110,000	SGD	63,791	0.72%
Keppel Reit	100,000	SGD	94,283	1.07%
Frasers Commercial Trust	85,000	SGD	94,769	1.08%
Mapletree Freater China Commercial Trust Reits	105,000	SGD	96,640	1.10%
			940,575	10.67%
<i><u>US</u></i>				
Preferred Apartment Communities Inc	11,700	USD	236,925	2.69%
Paramount Group Inc	15,000	USD	237,750	2.70%
Vereit Inc Reit	20,000	USD	155,800	1.77%
			630,475	7.16%
<i><u>South Africa</u></i>				
Fortress Reit Ltd	55,000	ZAR	82,456	0.94%
Accelerate Property Fund Ltd	56,496	ZAR	23,502	0.27%
Texton Property Fund	16,126	ZAR	8,337	0.09%
Octodec Investments Registered Shs Reit	45,000	ZAR	68,336	0.78%
Delta Property Fund Limited	140,000	ZAR	74,071	0.84%
Rebosis Property Fund Ltd Reit	85,000	ZAR	67,835	0.77%
Emira Property Registered Shs Reit	63,532	ZAR	69,074	0.78%
Arrowhead Properties A Reit	128,614	ZAR	68,047	0.77%
Investec Property Fund Zar	15,039	ZAR	20,044	0.23%
			481,702	5.47%

QNB GLOBAL FUNDS ICAV

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Schedule of Investments (unaudited)

QNB REIT Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i><u>Luxembourg</u></i>				
Aroundtown Sa	18,000	EUR	138,678	1.57%
<i><u>Sweden</u></i>				
Corem Property Group Ab	18,299	SEK	11,287	0.13%
Coren Property Group A B	182,990	SEK	103,481	1.17%
			114,768	1.30%
<i><u>Finland</u></i>				
Citycon	60,000	EUR	155,480	1.76%
<i><u>Jersey</u></i>				
Atrium European Real Estate	30,000	EUR	149,500	1.70%
<i><u>Norway</u></i>				
Olav Thon Eiendomsselskap As	6,500	NOK	129,534	1.47%
Norwegian Property	90,000	NOK	116,635	1.32%
			246,169	2.79%
<i><u>Australia</u></i>				
Vicinity Centres	8,000	AUD	17,020	0.19%
<i><u>Belgium</u></i>				
Befimmo Sca Sicafi Reit	2,700	EUR	173,618	1.97%
<i><u>Ireland</u></i>				
Green Reit	80,000	EUR	149,380	1.70%
Hibernia Reit	80,000	EUR	146,402	1.66%
			295,782	3.36%
<i><u>Germany</u></i>				
Deutsche Euroshop Ag	3,400	EUR	138,629	1.57%
Dic Asset Ag	13,129	EUR	166,009	1.88%
			304,638	3.45%
Total financial assets at fair value through profit or loss			7,347,255	83.38%
Cash and cash equivalents			1,976,779	22.43%
Other assets and liabilities			(512,764)	(5.82)%
Net assets attributable to holders of redeemable participating shares			8,811,270	100.0%
Analysis of Total Assets			% of Total Assets	
Transferable securities admitted to an official stock exchange or traded on a regulated market			78.53%	
Current assets			21.47%	
Total assets			100.00%	

QNB GLOBAL FUNDS ICAV
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Schedule of Portfolio Changes (unaudited)

QNB MENA Equity Fund

Purchases	Cost USD	% of total purchases
Al Rajhi Bank	391,356	5.17%
Emaar Propertie Reit	377,906	4.99%
Qatar Ntl Bank	363,743	4.81%
Saudi Basic Industri	343,928	4.54%
Hsbc Bank Cert 2018	234,377	3.10%
Industries Qatar	206,220	2.72%
National Commercial	202,441	2.67%
HSBC Bk Plc Cert 18	173,706	2.29%
Dubai Islamic Bank	163,523	2.16%
Masraf Al-Rayan	161,794	2.14%
NTL Bank Of Kuwait	161,176	2.13%
Emirates Telec	154,751	2.04%
EFG Certif Al Rjh 20	154,668	2.04%
DP World Ltd	149,445	1.97%
Commercial Intl Bk	131,351	1.74%
Ooredoo Telecom	128,582	1.70%
Yanbu Natl Petrochem	125,844	1.66%
Arabtec Holding	115,872	1.53%
Qatar Islamic Bank	115,795	1.53%
Aldar Properties	109,915	1.45%
Alinma Bank	100,887	1.33%
DXB Entertainments	100,130	1.32%
Qatar Electricity	99,978	1.32%
Kuwait Finance Hou	99,628	1.32%
Qatar Gas Transp	95,993	1.27%
Commercial Bank	93,489	1.24%
United Development	91,632	1.21%
First Abu Dhabi Bank	88,699	1.17%
Abu Dhabi Comm Bk	87,989	1.16%
Emaar Malls Reit	85,488	1.13%
Samba Financial	84,363	1.11%
Mobile Telecomms	82,772	1.09%
Attijariwafa Bank	76,367	1.01%
Vodafone Qatar	74,696	0.99%
Saudi Arabian Mining	73,153	0.97%
Savola	72,720	0.96%

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Schedule of Portfolio Changes (unaudited)

QNB MENA Equity Fund (continued)

Sales	Proceeds USD	% of total sales
Qatar Ntl Bank	255,466	6.14%
HSBC Bank Cert 2018	234,525	5.64%
Emaar Propertie Reit	188,909	4.54%
HSBC Bk Plc Cert 18	168,656	4.05%
Industries Qatar	162,700	3.91%
EFG Certif Al Rjh 20	154,668	3.72%
Saudi Basic Industri	133,616	3.21%
Dubai Islamic Bank	124,026	2.98%
DP World Ltd	117,564	2.83%
Al Rajhi Bank	112,969	2.71%
National Commercial	104,046	2.50%
Arabtec Holding	95,317	2.29%
Ooredoo Telecom	94,799	2.28%
Dxb Entertainments	94,727	2.28%
Qatar Islamic Bank	92,389	2.22%
Masraf Al-Rayan	89,055	2.14%
Yanbu Natl Petrochem	86,740	2.08%
Aldar Properties	84,830	2.04%
NTL Bk Of Kuwait	83,270	2.00%
Qatar Electricity	79,858	1.92%
Emaar Malls Reit	79,474	1.91%
Commercial Bank	76,855	1.85%
United Development	74,465	1.79%
Qatar Gas Transp	70,998	1.71%
Commercial Intl Bk	67,377	1.62%
Kuwait Finance Hou	62,557	1.50%
Damac Propert	58,637	1.41%
Abu Dhabi Comm Bk	53,974	1.30%
Emirates Telec	51,241	1.23%
Qatar Navigat Milah	48,628	1.17%
Efg-Herm Cert 18	48,354	1.16%
Humansoft Hldg Br	46,047	1.11%
Sipchem Ab	44,127	1.06%
Vodafone Qatar	43,206	1.04%
Dubai Investments	43,181	1.04%
HSBC /NCB Cert 11/17	43,026	1.03%
Mezzan Holding	42,974	1.03%
Doha Bank	42,609	1.02%
Gulf Internat Servic	42,186	1.01%
Alinma Bank	40,235	0.97%

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Schedule of Portfolio Changes (unaudited)

QNB Zyfin India Consumption UCITS ETF

Purchases	Cost USD	% of total purchases
ITC Ltd	135,522	4.54%
Maruti Suzuki Shs	126,715	4.25%
Lupin	121,970	4.09%
Hindustan Lever Lt	120,822	4.05%
Godrej Consumer	118,075	3.96%
Tata Motors	114,306	3.83%
Ultra Tech Cement	113,954	3.82%
Dr Reddy'S Laborat	113,838	3.81%
Mahindra & Mahindr	112,913	3.78%
Sun Pharmaceutical	112,449	3.77%
Zee Entertainment	109,887	3.68%
Dabur India	109,290	3.66%
Hero Morocorp Ltd	107,876	3.61%
Cipla Ltd	105,554	3.54%
Asian Paints Ltd	105,191	3.52%
Ambuja Cements Shs	103,126	3.46%
Bajaj Auto	99,749	3.34%
Piramal Enterprises	92,062	3.08%
Eicher Motors	86,995	2.91%
Aurobindo Pharma	85,230	2.86%
Shree Cement	85,080	2.85%
Nestle India Dema	82,541	2.77%
ACC Ltd	80,349	2.69%
Vakrangee Ltd	80,046	2.68%
Britannia Industries	74,909	2.51%
Colgate Palmoli Indi	59,645	2.00%
Marico Ds	59,393	1.99%
Titan Company Ltd	56,197	1.88%
Bosch Ltd	51,533	1.73%
Motherson Sumi Sy	47,967	1.61%
Glenmark Pharma	47,351	1.59%
Divi'S Labs	32,677	1.09%
United Spirit Ltd	31,409	1.05%

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Schedule of Portfolio Changes (unaudited)

QNB Zyfin India Consumption UCITS ETF

Sales	Proceeds USD	% of total sales
ACC Ltd	89,215	7.65%
Ambuja Cements Shs	65,201	5.59%
Asian Paints Ltd	31,818	2.73%
Aurobindo Pharma	24,865	2.13%
Bajaj Auto	41,129	3.53%
Bosch Ltd	18,440	1.58%
Britannia Industries	39,612	3.40%
Cipla Ltd	30,312	2.60%
Dabur India	52,323	4.49%
Divi'S Labs	38,527	3.30%
Dr Reddy'S Laborat	22,156	1.90%
Eicher Motors	36,265	3.11%
Glenmark Pharma	36,432	3.12%
Godrej Consumer	50,222	4.31%
Hero Morocorp Ltd	46,314	3.97%
Hindustan Lever Lt	72,113	6.18%
ITC Ltd	47,733	4.09%
Lupin	22,936	1.97%
Mahindra & Mahindr	32,953	2.83%
Marico Ds	26,858	2.30%
Maruti Suzuki Shs	71,067	6.09%
Motherson Sumi Sy	16,634	1.43%
Nestle India Dema	36,271	3.11%
Piramal Enterprises	26,234	2.25%
Shree Cement	42,476	3.64%
Sun Pharmaceutical	21,443	1.84%
Tata Motors	22,511	1.93%
Titan Company Ltd	39,820	3.41%
Ultra Tech Cement	33,134	2.84%
Zee Entertainment	31,049	2.66%

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Schedule of Portfolio Changes (unaudited)

QNB REIT Fund

Purchases	Cost USD	% of total purchases
Fortune Reit	510,601.05	4%
Investore Pty Rg	424,475.44	4%
Great Ajax Reit Rg	293,892.00	2%
Vicinity Cen	280,007.59	2%
Vastned Retail Nv	277,922.84	2%
Preferred Apt Com	269,140.20	2%
Mcubs Midcity Inv Co	267,555.51	2%
Paramount Group Inc	240,084.00	2%
Beni Stabili	231,316.66	2%
Japan Sr Living Rg	213,214.57	2%
Eurocomm. Propert.	211,772.13	2%
Wereldhave Nv	192,839.80	2%
Coima Res	190,382.85	2%
Halk Gayrimenkul	188,611.31	2%
Morguard North Reit	181,394.24	2%
Keihanshin Real Es	181,091.60	2%
Inovalis Reit	169,977.32	1%
Schroder Reit	169,575.47	1%
Befimmo Reit	166,600.96	1%
Fonciere Lyonnaise	163,640.41	1%
Delta Prop Npv	163,514.76	1%
Lar Espana	163,351.92	1%
Ichigo Hotel Reit In	162,793.93	1%
Dic Asset Ag	159,852.29	1%
Vereit Inc Reit	156,468.00	1%
Is Gayrimenkul Ya	153,770.41	1%
Emira Property Reit	151,753.93	1%
Citycon	147,740.55	1%
Healthcare And Med	145,883.98	1%
Atrium European	144,954.77	1%
Ec World Reit	143,755.78	1%
Octodec Invts Reit	143,119.13	1%
Green Reit	142,001.13	1%
Morguard Ri Est Tr	140,721.75	1%
Hibernia Reit	136,656.08	1%
Immob Grande Distr	135,616.35	1%
Aroundtown Reit	135,596.49	1%
Bluerock Resid Reit	135,369.60	1%
Immofinanz Akt Reit	134,308.22	1%
Conc Fibra Hotel Mex	134,230.12	1%
Rebosis Prop Reit	133,255.35	1%
Global Medical R Rg	132,935.60	1%
Prosperity Reit	131,345.59	1%
Olav Thon Eiendo	129,507.08	1%
Grupo Fin Banamex	128,534.37	1%
Deutsche Euroshop Ag	125,169.72	1%
Adler Real Estate	123,749.98	1%
H&R Re Trust	121,342.68	1%
Sunlight Reit	119,882.17	1%
Champion Reit -H-	118,648.78	1%
Brookfield Prop Reit	117,990.34	1%

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Schedule of Portfolio Changes (unaudited)

QNB REIT Fund

Sales	Proceeds USD	% of total sales
Fortune Reit	356,354.94	8%
Great Ajax Reit Rg	287,461.25	6%
Vicinity Cen	262,365.59	6%
Japan Sr Living Rg	216,672.14	5%
Investore Pty Rg	206,621.87	4%
Halk Gayrimenkul	170,406.39	4%
Healthcare And Med	159,432.20	3%
Fonciere Lyonnaise	159,199.49	3%
Is Gayrimenkul Ya	139,884.83	3%
Beni Stabili	131,832.22	3%
Mcubs Midcity Inv Co	130,878.29	3%
Vastned Retail Nv	130,532.63	3%
Bluerock Resid Reit	121,489.20	3%
Spring Reit	120,336.12	3%
Adler Real Estate	118,030.01	3%
Global Medical R Rg	117,149.20	2%
Conc Fibra Hotel Mex	115,296.34	2%
Grupo Fin Banamex	114,082.31	2%
Cibco Inst Bca Mul	110,551.24	2%
Eurocomm. Propert.	99,765.47	2%
Deutsche Bk Mex	93,013.02	2%
Wereldhave Nv	90,702.10	2%
Fibra Uno Administra	89,565.21	2%
Deutsche Bk Mexico	86,488.33	2%
Delta Prop Npv	82,542.61	2%
Schroder Reit	80,027.37	2%
Fortress Inco Reit	78,803.18	2%
Morguard North Reit	78,252.63	2%
Coima Res	76,091.20	2%
Emira Property Reit	75,713.33	2%
Lar Espana	66,652.49	1%
Octodec Invts Reit	63,197.66	1%
Texton Prop Fund	60,207.92	1%
Ichigo Hotel Reit In	59,711.18	1%
Inovalis Reit	59,059.28	1%
Accelerate Pty Fd	58,127.08	1%
Rebosis Prop Reit	55,999.04	1%
Immob Grande Distr	48,020.25	1%
Preferred Apt Com	46,428.95	1%

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Schedule of Portfolio Changes (unaudited)

QNB MENA Debt Fund

Purchases	Cost USD	% of total purchases
Noor Tier Var 2049	3,012,741	5%
Warba Perp Var 2049	2,485,088	4%
Kuwait Pro 4.5% 2027	2,456,215	4%
Nbk Tier 1 Var 49	2,452,863	4%
National Perp Var 49	2,307,825	4%
Emg Sukuk 4.564% 24	2,257,808	4%
Burgan Tf/Tv Perp	1,945,500	3%
Kuwait 5% 2023	1,922,010	3%
Bank Dho Var Perp 49	1,919,433	3%
Omgrid 5.196% 2027	1,712,975	3%
Dib Tier Var Perp 49	1,614,598	3%
Ahb Tier Tf/Tv Perp	1,577,690	2%
Equate 4.25% 2026	1,573,563	2%
Oman Ss 4.397% 2024	1,556,400	2%
Finan Bk 4.875% 2022	1,540,305	2%
Ezdan Suk 4.375% 21	1,524,940	2%
ABQ 3.50% 2022	1,433,563	2%
Emirats Re 5.125% 22	1,402,250	2%
Mumtala 4.00% 2021	1,279,198	2%
Alpha Star 4.97% 19	1,266,700	2%
Icd Sukuk Co 5% 27	1,257,260	2%
Abg Suk Var Perp 49	1,232,850	2%
Lamar Fu Tf 05/25	1,128,480	2%
Ahli Uni Var 49 Perp	1,124,250	2%
Alpha Star 6.25% 22	1,036,160	2%
Yapi Kred Ba 5.25%18	1,018,500	2%
Mazoon 5.20% 2027	1,001,250	2%
Emaar Suku 3.635% 26	931,400	1%
Kuveyt Turk Co Var26	791,500	1%
Perusahaan 4.125% 27	752,813	1%
Koc Hldg 5.25% 23	732,500	1%
Meraas Suk 5.112% 22	710,825	1%
CBD 4.00% 2020	674,823	1%
Sales	Proceeds USD	% of total sales
National Perp Var 49	1,051,250.00	100%

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UCITS V Remuneration Disclosure (unaudited)

The information provided below relates to the Manager

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (“AIFM Regulations”), S.I. 420 of 2015 (Central Bank (Supervision and Enforcement) Act 2013 Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (“UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”).

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the ICAV.

Note 10 to the financial statements describes the risks associated with investing in the ICAV. For additional information regarding the ICAV’s risk profile and information regarding how the Manager seeks to manage conflicts of interest, please refer to the ICAV’s Prospectus.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines. The financial year to 31 December 2017 and 2016 relates to the Manager’s year end.

Remuneration Disclosure of the Manager

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2017 and 31 December 2016:

	31 December 2017	31 December 2016
Fixed remuneration	EUR	EUR
Senior management	85,425	101,917
Other identified staff	37,500	35,000
Variable remuneration		
Senior management	-	-
Other identified staff	-	-
Total remuneration paid	122,925	136,917