

QNB GLOBAL FUNDS ICAV
CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial period from 1 January 2018 to 30 June 2018

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

QNB GLOBAL FUNDS ICAV
INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial period ended 30 June 2018

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QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2018

Directory

Directors:

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

Administrator & Registrar:

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

Auditors:

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

Legal Advisors:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager:

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

Investment Manager and Distributor:

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

Depository:

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

Secretary of the ICAV:

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

** Independent Director*

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2018

Background to the ICAV

QNB Global Funds ICAV (the “ICAV”), incorporated on 11 December 2015, is an umbrella fund with segregated liability between Sub-Funds registered as an Irish Collective Asset-management Vehicle 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 eight sub funds (“Sub-Funds”), five 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 Consumption UCITS 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.
- QNB Asia Pacific Ex-Japan Equity Fund was authorised by the Central Bank of Ireland on 21 December 2018 and launched on 2 May 2018.

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 Consumption UCITS 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
- One class of shares in issue for QNB Asia Pacific Ex-Japan Equity Fund: Class A - USD

Investment Objective and Strategy

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

QNB MENA 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.

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.

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.

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Background to the ICAV (continued)

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.

QNB Asia Pacific Ex-Japan Equity Fund (“Asia Pacific”)

Investment Objective

The objective of the Asia Pacific is to provide long term income and capital appreciation through investment in equity securities in countries within the Asia-Pacific ex Japan region.

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

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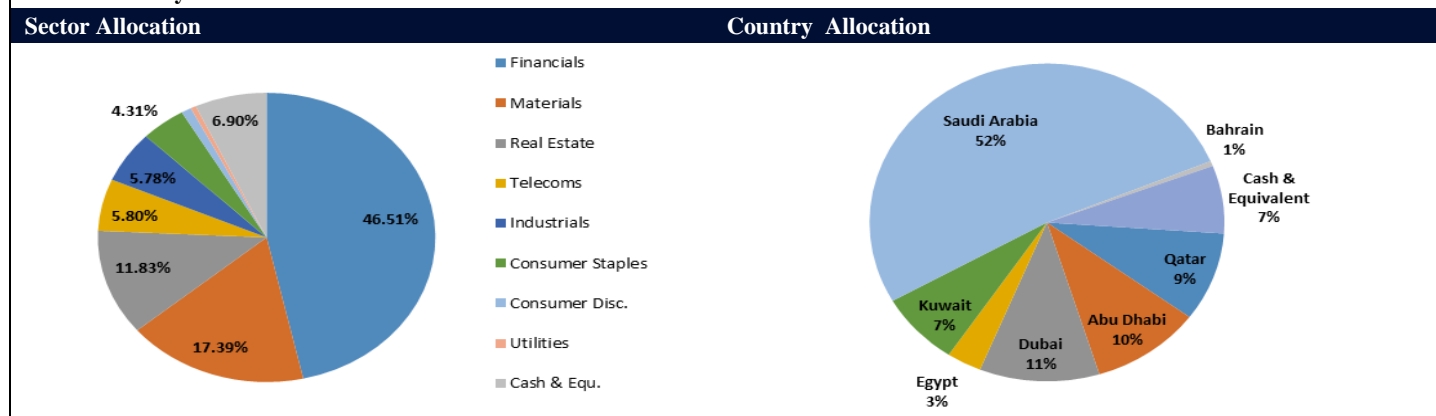
Investment Manager's Report

QNB MENA Equities Fund

Financial Information in USD		Investment Objective:
Total Net Asset (mil)	4,387.5	The objective of the MENA is to provide long term capital appreciation through investment in equity securities on market located in the Middle East and North of Africa including Bahrain, Egypt, Jordan, Kuwait, Morocco, Oman, Qatar, Saudi Arabia, Tunisia and the United Arab Emirates.
NAV (28/06/2018)	10.68	
NAV (31/05/2018)	10.65	

Performance since inception (%)		
	Fund	Index
1 Month	+0.27%	+1.10%
YTD	+11.88%	+14.08%
1 Year	+9.03%	+14.02%
3 Years	-	-
Inception to Date	+6.78%	+17.96%

Risk Indicators		
St Deviation 3 years	-	-



Fund Manager Comment

MENA equities benchmark continued to forge ahead (+1.1%) in June. The region outperformed both emerging markets' equities (+770 bps) and developed markets' equities (+172 bps) supported by the Saudi market (+1.9%), attributed to increased foreign inflows ahead of the MSCI EM inclusion June 2019. Among key MENA markets, Tunisia (+5.8%) was the best performer which contributed only by +4bps to S&P Pan Arab. The main contributor was the Saudi market (+105 bps) mainly driven by the MSCI decision to upgrade the country to Emerging Market. The worst detractor was Dubai market (-21bps), mainly driven by the real estate market (Damac, Emaar, Emaar Dev., and Deyaar).

Portfolio performance

The portfolio underperformed the S&P Pan Arab Large Midcap by 82bps, mainly due to country allocation and stock selection. Country-wise, the benefit of overweighting Qatar (+15bps) and underweighting Lebanon (+10bps) and Kuwait (+8bps) was not able to offset the detraction coming from underweighting Saudi Arabia (-13bps) and overweighting the UAE (-45bps). Sector-wise, the positive contribution from underweighting financials (+14bps) and overweighting consumer staples (+13bps), while our overweighting position in industrials and real estate impacted our performance by -47bps. Stock selection had a positive contribution over the month. Notable benefactors included our underweight position in QNB (+22bps), and our overweight positions in Al Marai (+12bps) and Sipchem (+11bps) in part mitigated the negative impact effect from Emaar Properties (-34bps). Over the month, we have increased our exposure to UAE (Abu Dhabi), doubling our position with First Abu Dhabi Bank. We have increased our weight in Kuwait by initiating a line with Agility (Storage & Warehousing). We cover our underweighting in Saudi Arabia by increasing the weight by 4%, but it was not enough to benefit from the strong momentum in the market. We cut our overweighting in Qatar from 15.5% in May to 9.0% in June by exiting the banking sector. We are currently overweight on the UAE, while we have underweight positions on all other countries.

Outlook

In 2018, we should notice further improvement in fiscal consolidation while GDP growth as well as inflation pick up. The recovery in oil prices is expected to result in the MENA current account surplus to rise to 4.9% of GDP, from a small deficit last year. The first ever introduction of the VAT of 5% in UAE on the 1st of January 2018 will weight on inflation dynamics but also possibly on the consumption trend. Oil price experienced a recovery in 2017 and finished the year well above 60 USD helped by a better supply/demand dynamics. We expect oil prices to ease back slightly from their current level (above 70 USD). In 2018, oil price development may depend on many factors, including the way OPEC - non OPEC countries will communicate the exit of their agreement. After a year of underperformance of MENA index relative to MSCI EM index, investors are focusing their attention to MSCI decision for potential Kuwait and Saudi Arabia inclusion into EM as well as development of the long-awaited Saudi Aramco IPO as a source of large inflows into the MENA region. MENA region weight could be the seventh largest constituent of the MSCI index. Valuation wise, the MENA valuations multiples are now more in line with MSCI EM's, while MENA offers a premium (over 50%) in terms of dividend yield and 2018 EPS growth is expected to pick up after a stagnation of EPS in 2017. We favour companies exposed to private healthcare, private education, and insurance as they are long term beneficiaries of the required structural reforms. We will continue to monitor the geopolitical environment which was tense in 2017 across the region.

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For the financial period ended 30 June 2018

Investment Manager's Report

QNB MENA Equities Fund (continued)

Top 5 Holdings						
Al Rajhi Bank		8.55%				
Emaar Properties		7.32%				
SABIC		6.57%				
National Commercial Bank		5.47%				
First Abu Dhabi Bank		5.22%				
Fund Facts						
Domicile		Ireland				
UCITs compliant		Yes				
Asset Class		Equities				
Style		Active				
Subscription/Redemption		Daily				
Minimum Initial Subscription Amount		US\$1,500				
Minimum Subsequent Subscription Amount		US\$1,500				
Redemption Amount		US\$1,500				
Management Fee		1.50 % p.a.				
Subscription / Redemption Fee		2.00% / 0.50%				
Benchmark		S&P Pan Arab Composite Large Mid Cap Index NTR				
Inception		1 st February 2017				
Share Class		Class A Retail				
Distribution Policy		Accumulation				
Settlement Deadline		12:00 Noon (Irish time) on the Dealing Day				
Valuation Point		2:00 pm (Irish time) on each Business Day				
Fund base currency		USD				
Fund Manager		QNB Suisse SA				
Administrator & Registrar:		Société Générale Securities Services Ireland				
Depository:		Société Générale S.A., Dublin Branch				
Auditor		E&Y Ireland				
Contact Details		Fund Identifiers				
Investment Manager	QNB Suisse SA	ISIN	IE00BD3GLW41			
Fund Manager	Hassan Abdi CFA / Hassan El Bajji	Bloomberg Ticker	QNB MENA ID			
Address	Quai du Mont-Blanc 1, 1201 Genève, Switzerland	WKN Code	A2AT00			
Telephone in Qatar	+974 4440 7339					
Risk and Reward Profile						
Lower risk		Higher risk				
Potentially lower rewards		Potentially higher rewards				
1	2	3	4	5	6	7
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QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2018

Investment Manager's Report

QNB Zyfin India Consumption UCITS ETF

Financial Information		Summary of Investment Objective:			
Total Net Assets (USD) 1.81 million		<div>The objective of the Zyfin will be to track the performance of the Index in USD.</div> <div>Index Description:</div> <div>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.</div> <div>Copyright© 2012 by ZyFin Research Pvt. Ltd. (ZyFin). Redistribution, reproduction and/or photocopying in whole or in part are prohibited without the written permission. All rights reserved.</div>			
NAV USD 10.9377 (month of June)					
NAV USD 10.8300 (month of May)					
Performance	NAV	Price	Index		
1 Month	1.00%	NM	0.89%		
YTD	-13.04%	NM	-13.03%		
1 Year	-1.14%	NM	-0.57%		
3 Years	N/A	N/A	N/A		
Inception to Date	8.43%	NM	8.78%		
TOP 5 Holdings					
<u>Stock Name</u>	<u>Weight</u>				
Cipla Ltd	4.56%				
Sun Pharmaceutical Industries Ltd	4.55%				
Dr. Reddy's Laboratories Ltd	4.44%				
Lupin Ltd	4.32%				
Godrej Consumer Products Ltd	4.15%				
ETF Manager Comments					
<div>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 June, the NAV and Index increased by 1.00% and 0.89% respectively.</div> <div>The Index had an extraordinary index review and rebalancing during the month, and was effective from 1st June 2018. There was one deletion (Vakrangee Ltd.), and one addition (ACC Ltd.)</div> <div>Since the portfolio rebalancing, Cipla Ltd. (portfolio weight as at 29 Jun 18 : 4.56%) was the best performing stock in the period with a +17.50% return while Motherson Sumi Systems Ltd. (1.91%) was the worst performing counter, declining 8.21%. Healthcare was collectively the best performing sector, contributing 2.85% to the fund performance during the month, but off-set by the other sectors which recorded either only a small positive performance or negative performances.</div>					
Sector Allocation		Asset Allocation			
Healthcare	25.73%	<div><div><div>India equities</div><div>Cash & equiv.</div></div></div>			
Automobiles	23.91%				
Household & Personal Products	14.78%				
Food, Beverage & Tobacco	13.80%				
Housing Utilities	13.80%				
Consumer Durables & Apparels	3.78%				
Media & Entertainment	3.77%				
Services	0.00%				
Listings					
Exchange	Exchange Ticker	Currency	Trading Time	Bloomberg Code	Sedol Code
Deutsche Bourse XTRA	QNEI	Euro	8.00am to 8.00pm	QNEI GT	BYWJKV3
ETF Key Facts					
Replication Strategy			Physical		
UCITs compliant			Yes		
Minimum Trading unit in stock exchange			1 ETF		
First Listing Date			13 FEB 2017		
Benchmark			ZyFin India Consumption		
Index Bloomberg Code			ZYFNICON		

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2018

Investment Manager's Report

QNB Zyfin India Consumption UCITS ETF (continued)

For More Information

Website: http://www.qnb.com/cs/Satellite/QNBSwitzerland/en_SZ/enMoreAboutQNBSwitz

Risk and Information

RISK AND REWARD PROFILE: 6

The risk category above is not a measure of capital loss or gains but of how significant the rises and falls in the Fund's return have been historically. For example a fund whose return has experienced significant rises and falls will be in a higher risk category, whereas a fund whose return has experienced less significant rises and falls will be in a lower risk category. The lowest category (i. e., category 1) does not mean that a fund is a risk free investment. As the Fund's risk category has been calculated using historical simulated proxy data, it may not be a reliable indication of the Fund's future risk profile. The Fund's risk category shown is not guaranteed and may change in the future. The Fund is in risk category #6 as its return has experienced very high rises and falls historically.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted.

Characteristics, holdings and sectors shown are as of the date indicated and are subject to change. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

Investing in foreign domiciled securities may involve risk of capital loss from unfavourable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations.

Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

This document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering in the countries where the ETF is not authorized or registered for distribution and where the ETF's prospectus has not been filed with any securities commission or regulatory authority.

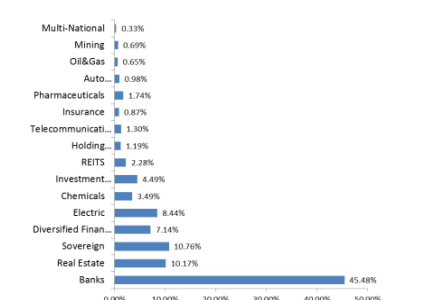
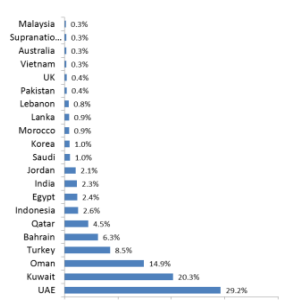
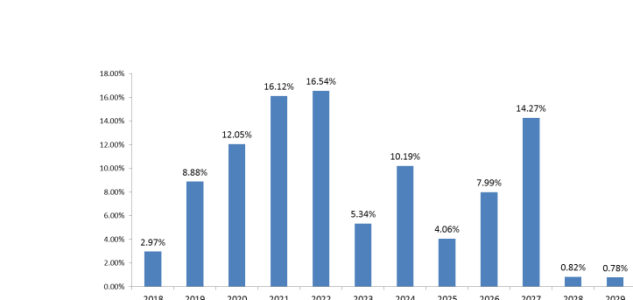
QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2018

Investment Manager's Report

QNB MENA Debt Fund

Financial Information in USD		Investment Objective:
Total Net Asset (US\$ mil)	57.67	The MENA DEBT 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 Middle East and North Africa countries or Turkey; and/or (iii) by entities in any other geographic area provided that the entity must be controlled by any such 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- Middle East and North Africa & Turkey region.
NAV 30 June 2018	9.7255	
NAV 31 May 2018	9.7530	
Performance since inception (%)		
	Fund	Benchmark (Citi MENA index ex Israel)
1 Month	-0.28%	-0.48%
YTD (Since 31-December-17)	-1.94%	-3.11%
1 Year	n.a	-1.22%
3 Years	n.a	7.06%
Inception to Date (Including Dividends)	-0.74%	-1.15%
Key Metrics of the Fund		
Gross Yield to Maturity/Call	6.05	5.37
Duration to Maturity/Call	3.96	6.30
No of Holdings	79	217
Average Credit Rating of Issuers	BBB-	BBB+
Sector Allocation	Country Allocation	Maturity/Call Profile
		
Fund Manager Comment		
<p>Fixed Income markets struggled in the month of June but with less intensity than May with signs of better days in the second half of the year. An important sign is the contraction of the 10 year US Treasuries that has been fallen below 3%. 10 year treasuries ended at 2.86%, almost flat from the start of the month but with an intermonth high of 2.96%. Heightened global trade tensions and risk aversion among investors has increased safe haven flows, which have induced 10 Year Treasuries to be below 3%.</p> <p>US economic sentiment continued to improve during the month with signs of divergence from the rest of the world. Unemployment has reached a record low of 3.8% with wage growth of 2.7% for the trailing year. Also despite USD strength Core PCE, Fed's preferred inflation measure rose 2.0% for the trailing year in May - highest in six years. This would mean the Fed would keep up with a hawkish stance of continuing with the planned fed rate hikes. However Fed rate hikes and USD strength has not assisted EMs and FM's with deficit issues in the fiscal & current account fronts. Hence many currencies of such markets took a hit during the month including Argentina Peso, Turkish lira and Indian Rupees.</p> <p>Oil price strengthening momentum due to reduced supply was reversed by the announced supply increase from the OPEC led by Saudi Arabia. Accordingly Brent oil ended at c. 80USD/b in June. We expect this elevated price level to induce lower deficit levels for most of GCC nations as most of the budgets were carried out at a price of USD 55/USD. This is expected to assist GCC credit spread compression via two means namely increased demand with less supply of GCC credit and contraction of credit spreads due to better economic strengths driven by higher oil prices.</p> <p>MENA Spreads did increase marginally during the month mainly on account of increases in MENA: Ex-GCC Space. MENA/GCC fixed income space appeared to have been affected by the negativity on EM bonds induced by the fed rate hike which has led to capital flight from Emerging markets. But it appears investors are starting to see the value of the regional bonds which offer higher yields with better credit rating on a lower duration compared to EM counterparts.</p> <p>MENA Debt has now completed almost eleven months subsequent to being launched in July '17 and has paid out its two coupon payments aggregating to 2% during this period. 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.</p>		

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2018

Investment Manager's Report

QNB MENA Debt Fund (continued)

Issuers of Top 5 Holdings			
Name		Weight %	
National Bank of Kuwait		4.16 %	
Kuwait Projects		3.98 %	
Noor Bank		3.85%	
Emaar Properties		3.72%	
Burgan Bank		3.35%	
Dividend History			
Nov - 17		50 bps	
May - 17		150 bps	
Fund Facts			
Domicile		Ireland	
UCITs compliant		Yes	
Asset Class		Fixed Income	
Style		Active	
Subscription/Redemption		Daily	
Minimum Subscription / Subsequent Subscription / Minimum Redemption		US\$1,500.00 / US\$1,500.00 / US\$1,500.00	
Management Fee / Total Expense Ratio		0.75 % p.a./ 1.25% p.a	
Subscription / Redemption Fee		Nil	
Benchmark		Middle East and North Africa Broad Bond Index Excluding Israel (MENABBI Ex. Israel)	
Inception		04 July 2017	
Share Class		Class A Retail	
Distribution Policy		Expected Distributions in May and November	
Settlement Deadline		8:00 Noon (Irish time) on the Dealing Day	
Valuation Point		2:00 pm (Irish time) on each Business Day	
Fund base currency		USDs	
Fund Manager		QNB Suisse SA	
Administrator & Registrar:		Société Générale Securities Services Ireland	
Depository:		Société Générale S.A., Dublin Branch	
Auditor		E&Y Ireland	
Contact Details		Fund Identifiers	
Investment Manager	QNB Suisse SA	ISIN	IE00BD3GFR79
Fund Manager	Chanaka Dassanayaka CFA	Bloomberg Ticker	QNBMDBA: ID
Address	Quai du Mont-Blanc 1, 1201 Genève, Switzerland	WKN Code	
Telephone in Qatar	+974 4440 7339		
Risk and Reward Profile			
<div> <div>Lower risk</div> <div>Higher risk</div> <div>Potentially lower rewards</div> <div>Potentially higher rewards</div> </div> <div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div>			
<ul style="list-style-type: none"> The lowest category does not mean a risk free investment. The risk and reward profile may change over time. Historical data may not be a reliable indication for the future. This fund is in category 4, since the bond prices have a low to moderate level of volatility <p>A complete description of risk factors is set out in the prospectus of the ICAV (the 'Prospectus') in the section entitled 'Risk Information'.</p>			

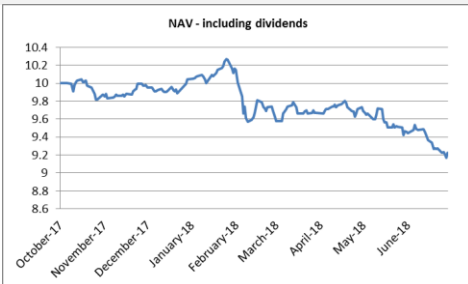
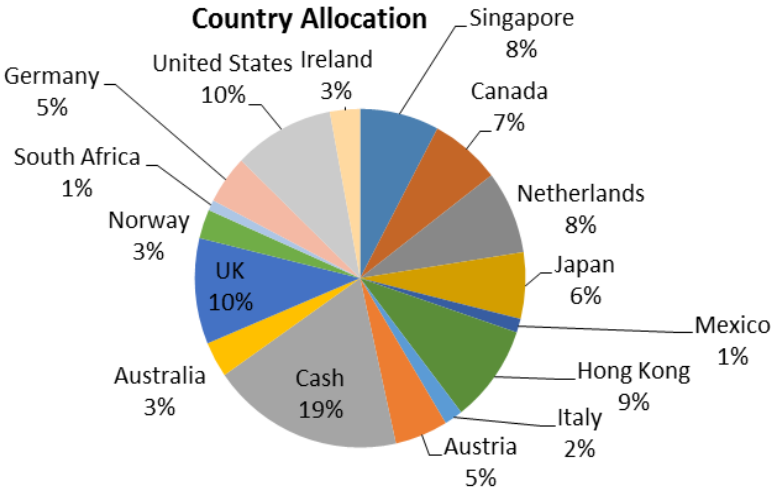
QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2018

Investment Manager's Report

QNB REIT Fund

Financial Information in USD		Investment Objective:																						
Total Net Asset (\$ mil)	6.7	The REIT 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 June 2018	9.03																							
NAV 31 May 2018	9.26																							
Dividends paid	\$0.195 /share																							
Performance since inception (%) -including dividends paid																								
	Fund	Evolution (since inception)																						
1 Month	-2.48%																							
Year to date	-8.11%																							
Inception to Date	-7.75%																							
Volatility	6.82%																							
Sharpe ratio	-1.58																							
Country Allocation		Top holdings																						
		<table><tr><th>Issuer name</th><th>%</th></tr><tr><td>PREFERRED APARTMENT</td><td>3.89</td></tr><tr><td>KEIHANSHIN REAL ESTATE</td><td>3.81</td></tr><tr><td>VICINITY CENTRES</td><td>3.40</td></tr><tr><td>EUROCOMMERCIAL</td><td>3.02</td></tr><tr><td>GREEN REIT</td><td>2.94</td></tr><tr><td>VASTNED RETAIL NV</td><td>2.92</td></tr><tr><td>OLAV THON</td><td>2.78</td></tr><tr><td>ATRIUM EUROPEAN REAL</td><td>2.68</td></tr><tr><td>MAPLETREE FREATER</td><td>2.65</td></tr><tr><td>DAIBIRU CORP</td><td>2.52</td></tr></table>	Issuer name	%	PREFERRED APARTMENT	3.89	KEIHANSHIN REAL ESTATE	3.81	VICINITY CENTRES	3.40	EUROCOMMERCIAL	3.02	GREEN REIT	2.94	VASTNED RETAIL NV	2.92	OLAV THON	2.78	ATRIUM EUROPEAN REAL	2.68	MAPLETREE FREATER	2.65	DAIBIRU CORP	2.52
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Fund Manager Comment																								
<p>June was a negative month for global stock markets (-0.7%) and strongly for global listed real estate. Global ex US REITS were down 3.83%.</p> <p>The 10 Year US Treasuries ended the month at 2.86%, confirming that the interest rates might be finally reversing the trend. Also the theory of 2017 of “growth without inflation” may have run its course.</p> <p>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 fuelled by low interest rates will fade away leaving room for the over performance of value portfolios and conservative risk taking.</p> <p>The best performing markets in real estate stocks that we have in our portfolio were US and Mexico. On the negative side, we have seen losses in South Africa, Singapore and Australia.</p> <p>Going forward, we are favouring cash, looking for better entry prices towards the end of the month, and Asian markets.</p>																								

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2018

Investment Manager's Report

QNB REIT Fund (continued)

Fund Facts			
Domicile		Ireland	
UCITs compliant		Yes	
Asset Class		Equity, real estate	
Style		Active	
Subscription/Redemption		Daily	
Minimum Subscription		US\$1,500.00	
Management Fee / Total Expense Ratio		1.5 % p.a./ 2.00% p.a	
Subscription / Redemption Fee		N/A	
Benchmark		N/A	
Inception		01 October 2017	
Share Class		Class A	
Distribution Policy		May and November, results dependent	
Settlement Deadline		8:00 Noon (Irish time) on the Dealing Day	
Valuation Point		11:00 pm (Irish time) on each Business Day	
Fund base currency		USD	
Fund Manager		QNB Suisse SA	
Administrator & Registrar:		Société Générale Securities Services Ireland	
Depository:		Société Générale S.A., Dublin Branch	
Auditor		E&Y Ireland	
Contact Details		Fund Identifiers	
Investment Manager	QNB Suisse SA	ISIN	IE00BF1Y1K22
Fund Manager	Bogdan Bilaus, CFA, CAIA, FRM	Bloomberg Ticker	QNBGLOR ID
Address	Quai du Mont-Blanc 1, 1201 Genève, Switzerland		
Telephone in Qatar	+974 4440 7339		

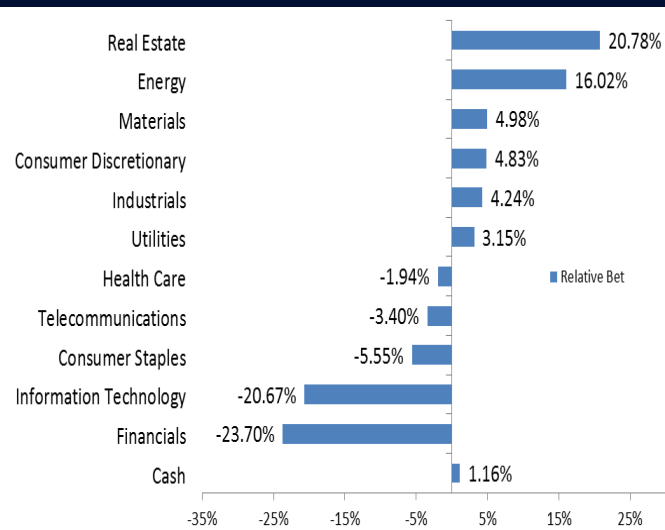
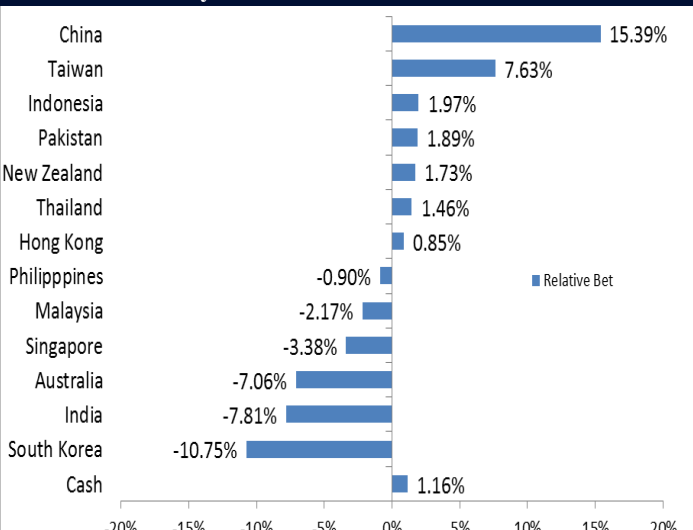
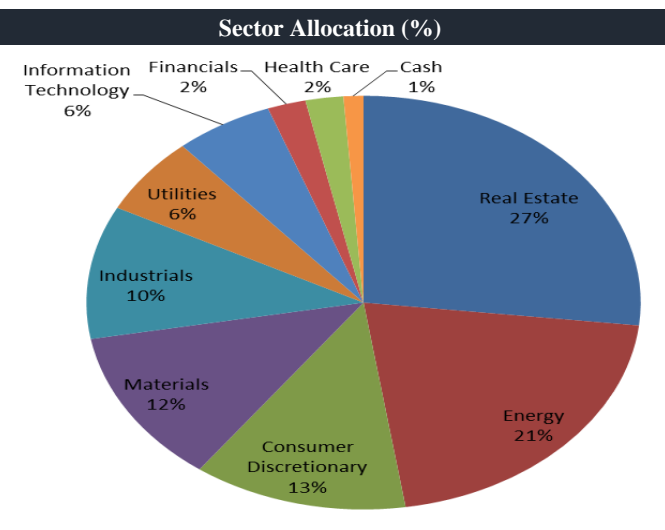
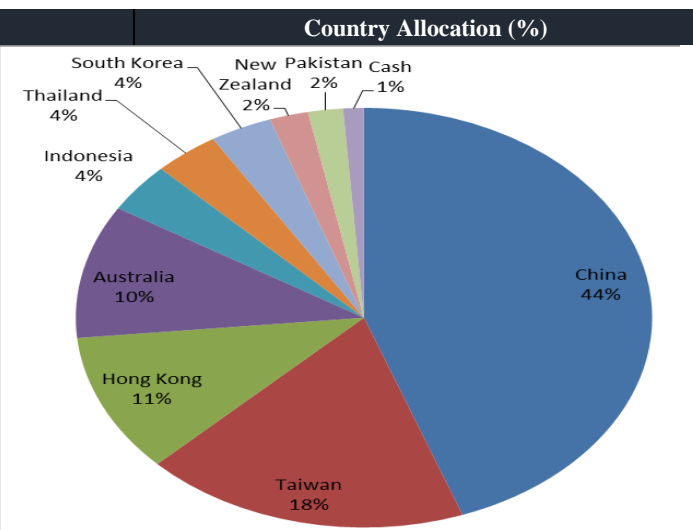
QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2018

Investment Manager's Report

QNB Asia Pacific Ex-Japan Equity Fund

Financial Information in USD		Investment Objective:																																																										
Total Net Asset (US\$)	\$11,713,271.58	The objective of the Asia Pacific is to provide long term capital appreciation through investment in equity securities on markets located in the Asia-Pacific ex Japan region including Australia, China, Hong Kong, Indonesia, India, Malaysia, New Zealand, Pakistan, Philippines, Singapore, South Korea, Taiwan, Thailand																																																										
NAV (29/06/2018)	9.4973																																																											
NAV (31/05/2018)	10.1292																																																											
		Performance since inception (%)																																																										
QNB Asia-Pacific ex Japan Fund		MSCI AC Asia-Pacific ex Japan NTR Index	Fund relative to benchmark	Peer Group Quartile																																																								
1 Month	-6.24%	-3.74%	-2.50%	4																																																								
YTD	-	-	-	-																																																								
1 Year	-	-	-	-																																																								
3 Years	-	-	-	-																																																								
Inception to Date	-5.03%	-4.12%	-0.90%	4																																																								
Sector Allocation relative to benchmark		Country Allocation relative to benchmark																																																										
 <table><thead><tr><th>Sector</th><th>Relative Bet</th></tr></thead><tbody><tr><td>Real Estate</td><td>20.78%</td></tr><tr><td>Energy</td><td>16.02%</td></tr><tr><td>Materials</td><td>4.98%</td></tr><tr><td>Consumer Discretionary</td><td>4.83%</td></tr><tr><td>Industrials</td><td>4.24%</td></tr><tr><td>Utilities</td><td>3.15%</td></tr><tr><td>Health Care</td><td>-1.94%</td></tr><tr><td>Telecommunications</td><td>-3.40%</td></tr><tr><td>Consumer Staples</td><td>-5.55%</td></tr><tr><td>Information Technology</td><td>-20.67%</td></tr><tr><td>Financials</td><td>-23.70%</td></tr><tr><td>Cash</td><td>1.16%</td></tr></tbody></table>		Sector	Relative Bet	Real Estate	20.78%	Energy	16.02%	Materials	4.98%	Consumer Discretionary	4.83%	Industrials	4.24%	Utilities	3.15%	Health Care	-1.94%	Telecommunications	-3.40%	Consumer Staples	-5.55%	Information Technology	-20.67%	Financials	-23.70%	Cash	1.16%	 <table><thead><tr><th>Country</th><th>Relative Bet</th></tr></thead><tbody><tr><td>China</td><td>15.39%</td></tr><tr><td>Taiwan</td><td>7.63%</td></tr><tr><td>Indonesia</td><td>1.97%</td></tr><tr><td>Pakistan</td><td>1.89%</td></tr><tr><td>New Zealand</td><td>1.73%</td></tr><tr><td>Thailand</td><td>1.46%</td></tr><tr><td>Hong Kong</td><td>0.85%</td></tr><tr><td>Philippines</td><td>-0.90%</td></tr><tr><td>Malaysia</td><td>-2.17%</td></tr><tr><td>Singapore</td><td>-3.38%</td></tr><tr><td>Australia</td><td>-7.06%</td></tr><tr><td>India</td><td>-7.81%</td></tr><tr><td>South Korea</td><td>-10.75%</td></tr><tr><td>Cash</td><td>1.16%</td></tr></tbody></table>			Country	Relative Bet	China	15.39%	Taiwan	7.63%	Indonesia	1.97%	Pakistan	1.89%	New Zealand	1.73%	Thailand	1.46%	Hong Kong	0.85%	Philippines	-0.90%	Malaysia	-2.17%	Singapore	-3.38%	Australia	-7.06%	India	-7.81%	South Korea	-10.75%	Cash	1.16%
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QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2018

Investment Manager's Report

QNB Asia Pacific Ex-Japan Equity Fund (continued)

Fund Manager Comment								
<p>Portfolio performance: The fund underperformed the benchmark by -2.50%. Negative contributions from China Property & Taiwan contributed to Fund underperformance.</p> <p>Asia-Pacific ex Japan Market review: China Trade tensions dominated the headlines in late June. The increasingly negative rhetoric around trade tariffs affected the Chinese market, especially property stocks and currencies; all Asian currencies were -1.5% to -3% during the month. The worry over property stocks centred on potential funding problems. These fears are unfounded. Funding problems actually help the listed sector not hurt it. The long term dynamics of listed Chinese real estate stocks is still positive and better than the outlook for the underlying property market.</p> <p>Early June was dominated by the US-North Korea summit in Singapore. Whilst few concrete agreements came out of it, it was a step forward for relations on the Korean peninsula. Part of the reason for the traditional discount on South Korean equities was geopolitics & that it was technically still at war with the North. If this summit leads to real change, then we would expect the discount on Korean equities vs. the region to close over time.</p> <p>Taiwan saw marginally improving PMI data in June. Industrial Production & exports rebounded. Domestic demand is strengthening. The Taiwanese Dollar is one of the most undervalued currencies in Asia, behind the Singapore Dollar and we would expect an increased allocation.</p> <p>Outlook: We are positive on the outlook for Asia-Pacific ex Japan for the remainder of 2018 and 2019. The key markets of China, Taiwan & Korea remain fundamentally undervalued with cheap currencies. The YTD underperformance of Asia-Pacific ex Japan vs. Global Developed Markets is unlikely to last much longer so we encourage investors to take advantage of the performance disparity and top up positions in QNB Asia-Pacific ex Japan Equity Fund.</p>								
Top 5 Holdings								
United Energy	2.65%							
Future Land Development	2.40 %							
Beach Energy	2.23 %							
Gold Road Resources	2.21%							
China Water Affairs	2.21%							
Fund Facts								
Domicile	Ireland							
UCITs compliant	Yes							
Asset Class	Equities							
Style	Active							
Subscription/Redemption	Daily							
Minimum Initial Subscription Amount	US\$1,500							
Minimum Subsequent Subscription Amount	US\$1,500							
Redemption Amount	US\$1,500							
Management Fee	1.00 % p.a.							
Subscription / Redemption Fee	2.00% / 0.50%							
Benchmark	MSCI Asia-Pacific ex Japan NTR Index							
Inception	2 nd May 2018							
Share Class	Class A Retail							
Distribution Policy	Accumulation							
Settlement Deadline	12:00 Noon (Irish time) on the Dealing Day							
Valuation Point	4:00 pm (Irish time) on each Business Day							
Fund base currency	USD							
Fund Manager	QNB Suisse SA							
Administrator & Registrar:	Société Générale Securities Services Ireland							
Depository:	Société Générale S.A., Dublin Branch							
Auditor	E&Y Ireland							
Contact Details	Fund Identifiers							
Investment Manager	QNB Suisse SA							
Fund Manager	Lee Beswick CFA							
Address	Quai du Mont-Blanc 1, 1201 Genève, Switzerland							
Telephone in Qatar	+974 4440 7339							
Risk and Reward Profile								
<div><div>Lower risk</div><div>Potentially lower rewards</div><div>Potentially higher rewards</div><div>Higher risk</div></div> <div><table><tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td></tr></table></div>	1	2	3	4	5	6	7	<div><ul style="list-style-type: none">The lowest category does not mean a risk free investment.The risk and reward profile may change over time.Historical data may not be a reliable indication for the future.This fund is in category 6, since the share price has a high volatility and therefore the risk of loss as well as the expected reward may be high.</div> <div>A complete description of risk factors is set out in the prospectus of the ICAV (the 'Prospectus') in the section entitled 'Risk Information'</div>
1	2	3	4	5	6	7		

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2018

Statement of Financial Position

		QNB MENA Equities Fund	QNB Zyfin India Consumption UCITS ETF	QNB MENA Debt Fund	QNB REIT Fund	QNB Asia Pacific Ex-Japan Equity Fund
		As at	As at	As at	As at	As at
		30 June 2018	30 June 2018	30 June 2018	30 June 2018	30 June 2018
	Notes	USD	USD	USD	USD	USD
Assets						
Financial assets at fair value through profit or loss	8	4,084,899	1,800,607	56,834,675	5,254,536	11,577,169
Cash and cash equivalents	5	1,192	37,742	622,132	1,244,651	46,824
Accrued income		-	-	650,146	-	-
Dividends receivable		3,675	2,025	-	17,817	118,581
Prepaid expenses		183,922	108,231	33,900	65,008	7,398
Receivable for investments sold		633,183	-	-	83,257	-
<i>Total assets</i>		<u>4,906,871</u>	<u>1,948,605</u>	<u>58,140,853</u>	<u>6,665,269</u>	<u>11,749,972</u>
Liabilities						
Bank overdraft	5	(276,041)	(17,860)	(26,906)	-	-
Accrued expenses		(184,142)	(122,222)	(410,176)	(158,263)	(36,701)
Payable for investments purchased		(34,867)	-	-	(35,093)	-
Redemptions payable		(24,327)	-	(27,532)	-	-
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>		<u>(519,377)</u>	<u>(140,082)</u>	<u>(464,614)</u>	<u>(193,356)</u>	<u>(36,701)</u>
Net assets attributable to holders of redeemable participating shares		<u>4,387,495</u>	<u>1,808,524</u>	<u>57,676,239</u>	<u>6,471,913</u>	<u>11,713,272</u>

The accompanying notes are an integral part of these financial statements

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2018

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	8	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		103,175	64,540	-	32,946
Receivable for investments sold		211,299	-	-	-
<i>Total assets</i>		<u>3,504,738</u>	<u>2,300,077</u>	<u>62,756,241</u>	<u>9,370,422</u>
Liabilities					
Bank overdraft	5	(9,899)	(3,465)	(780)	-
Accrued expenses		(135,959)	(95,457)	(169,646)	(71,190)
Payable for investments purchased		(32,667)	-	-	(487,963)
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>		<u>(178,525)</u>	<u>(98,922)</u>	<u>(170,426)</u>	<u>(559,153)</u>
Net assets attributable to holders of redeemable participating shares		<u>3,326,213</u>	<u>2,201,155</u>	<u>62,585,815</u>	<u>8,811,269</u>

* Comparative figures are not applicable for QNB Asia Pacific Ex-Japan Equity Fund as the Sub-Fund launched in 2018.

The accompanying notes are an integral part of these financial statements

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2018

Statement of Comprehensive Income

		QNB MENA Equities Fund	QNB Zyfin India Consumption UCITS ETF	QNB MENA Debt Fund	QNB REIT Fund	QNB Asia Pacific Ex-Japan Equity Fund
		Period ended 30 June 2018	Period ended 30 June 2018	Period ended 30 June 2018	Period ended 30 June 2018	Period ended 30 June 2018
	Notes	USD	USD	USD	USD	USD
Income						
Dividend income		114,707	8,970	-	184,334	196,311
Bond income		-	-	1,551,255	-	-
Interest income		1,701	1,082	6,670	7,191	3,700
Expense reimbursement		81,769	43,691	8,915	32,062	7,398
Net gain/(loss) on financial assets at fair value through profit or loss	4	328,452	(282,021)	(2,506,042)	(695,751)	(741,958)
Total investment gain/(loss)		526,629	(228,278)	(939,202)	(472,164)	(534,549)
Expenses						
Investment management fees		(27,650)	(4,351)	(218,335)	(57,798)	(19,606)
Performance fees		-	-	-	(268)	-
Depository and trustee fees		(11,116)	(6,478)	(10,288)	(6,476)	(2,358)
Administration and transfer agent fees		(16,261)	(15,169)	(18,331)	(16,288)	(5,012)
Directors fees		(5,638)	(5,837)	(3,016)	(3,104)	(1,214)
Audit fees		(3,559)	(6,467)	(3,576)	(3,322)	(1,550)
Fund registration fees		(3,712)	(1,113)	(1,113)	(1,113)	(344)
Other fees		(75,325)	(17,072)	(22,018)	(68,010)	(46,698)
Total expenses		(143,261)	(56,487)	(276,677)	(156,379)	(76,782)
Operating gain/(loss)						
Withholding tax on dividends		(341)	-	-	(30,475)	(8,305)
Interest Expense		(360)	(523)	(127)	(1,147)	(1)
Dividend distribution		-	-	(884,005)	(141,090)	-
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		382,667	(285,288)	(2,100,011)	(801,255)	(619,637)

The accompanying notes are an integral part of these financial statements

QNB GLOBAL FUNDS ICAV
INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2018

Statement of Comprehensive Income

		QNB MENA Equities Fund	QNB Zyfin India Consumption UCITS ETF
		30 June 2017	30 June 2017
		USD	USD
	Notes		
Income			
Dividend income		24,123	7,080
Interest income		401	2,709
Expense reimbursement		52,099	36,652
Net (loss)/gain on financial assets at fair value through profit or loss	4	(40,141)	85,767
Total investment gain		36,482	132,208
Expenses			
Investment management fees		(7,955)	(2,418)
Performance fees		(907)	-
Depositary and trustee fees		(5,316)	(4,412)
Administration and transfer agent fees		(11,341)	(11,297)
Directors fees		(2,225)	(6,468)
Audit fees		(11,181)	(12,586)
Fund registration fees		(2,595)	(775)
Other fees		(20,023)	(18,712)
Total expenses		(61,543)	(56,668)
Operating gain			
Interest Expense		(127)	(2,555)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(25,188)	72,985

* Comparative figures are not applicable for QNB MENA Debt Fund, QNB REIT Fund and QNB Asia Pacific Ex-Japan Equity Fund as the Sub-Funds launched after 30 June 2017.

The accompanying notes are an integral part of these financial statements

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2018

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	QNB Asia Pacific Ex-Japan Equity Fund
	Notes	Period ended 30 June 2018 USD	Period ended 30 June 2018 USD	Period ended 30 June 2018 USD	Period ended 30 June 2018 USD	Period ended 30 June 2018 USD
Net assets attributable to holders of redeemable participating shares at beginning of the period		3,326,214	2,201,155	62,585,815	8,811,269	-
Proceeds from redeemable participating shares issued	6	1,786,426	-	18,399,675	1,591,743	12,362,661
Payments for redeemable participating shares redeemed	6	(1,107,812)	(107,343)	(21,209,240)	(3,129,844)	(29,752)
		678,613	(107,343)	(2,809,565)	(1,538,101)	12,332,909
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		382,667	(285,288)	(2,100,011)	(801,255)	(619,637)
Net assets attributable to holders of redeemable participating shares at end of the period		4,387,494	1,808,524	57,676,239	6,471,913	11,713,272

The accompanying notes are an integral part of these financial statements

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2018

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

		QNB MENA Equities Fund	QNB Zyfin India Consumption UCITS ETF
	Notes	30 June 2017 USD	30 June 2017 USD
Net assets attributable to holders of redeemable participating shares at beginning of the period		-	-
Proceeds from redeemable participating shares issued	6	2,490,972	2,693,040
Payments for redeemable participating shares redeemed	6	(38,269)	-
		2,452,703	2,693,040
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(25,188)	72,985
Net assets attributable to holders of redeemable participating shares at end of the period		2,427,515	2,766,025

* Comparative figures are not applicable for QNB MENA Debt Fund, QNB REIT Fund and QNB Asia Pacific Ex-Japan Equity Fund as the Sub-Funds launched after 30 June 2017.

The accompanying notes are an integral part of these financial statements

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2018

Statement of Cash Flows

	QNB Mena Equity Fund	QNB Zyfin India Consumption UCITS ETF	QNB Mena Debt Fund	QNB REIT Fund	QNB Asia Pacific (Ex-Japan) Equity Fund
	Period ended 30 June 2018	Period ended 30 June 2018	Period ended 30 June 2018	Period ended 30 June 2018	Period ended 30 June 2018
	USD	USD	USD	USD	USD
Cash flows used in Operating Activities					
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	382,667	(285,288)	(2,100,011)	(801,255)	(619,637)
Net movement in financial assets at fair value through profit or loss	(918,948)	397,436	4,974,360	2,092,719	(11,577,169)
Increase in dividends receivable	(3,013)	(2,025)	-	(4,375)	(118,581)
Increase in accrued income	-	-	20,546	-	-
Increase in prepaid expenses	(73,680)	(42,799)	(19,352)	(39,371)	(7,398)
Increase in accrued expenses	41,117	25,873	225,982	94,382	36,701
Increase for receivable in investments sold	(421,884)	-	-	(83,257)	-
Increase in payable for investments purchased	2,200	-	-	(452,870)	-
Net cash used in operating activities	<u>(991,542)</u>	<u>93,197</u>	<u>3,101,525</u>	<u>805,974</u>	<u>(12,286,084)</u>
Financing activities					
Proceeds from redeemable participating shares issued	1,786,426	-	18,399,675	1,591,743	12,362,661
Payments for redeemable participating shares redeemed	<u>(1,083,485)</u>	<u>(107,343)</u>	<u>(21,181,708)</u>	<u>(3,129,844)</u>	<u>(29,752)</u>
Net cash provided by financing activities	<u>702,941</u>	<u>(107,343)</u>	<u>(2,782,033)</u>	<u>(1,538,101)</u>	<u>12,332,909</u>
Net (decrease)/increase in cash and cash equivalents	(288,601)	(14,146)	319,492	(732,128)	46,825
Cash and cash equivalents at beginning of the period	<u>13,752</u>	<u>34,029</u>	<u>275,734</u>	<u>1,976,779</u>	<u>-</u>
Cash and cash equivalents at end of the period	<u>(274,849)</u>	<u>19,883</u>	<u>595,226</u>	<u>1,244,651</u>	<u>46,825</u>

The accompanying notes are an integral part of these financial statements

QNB GLOBAL FUNDS ICAV
INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2018

Statement of Cash Flows

	QNB MENA Equities Fund Period ended 30 June 2018 USD	QNB Zyfin India Consumption UCITS ETF Period ended 30 June 2018 USD	QNB MENA Debt Fund Period ended 30 June 2018 USD	QNB REIT Fund Period ended 30 June 2018 USD	QNB Asia Pacific Ex-Japan Equity Fund Period ended 30 June 2018 USD
Cash Breakdown					
Cash	1,192	37,742	622,132	1,244,651	46,824
Overdraft	(276,041)	(17,860)	(26,906)	-	-
<u>Supplementary information:</u>					
Interest received	1,701	1,082	6,670	7,191	3,700
Interest paid	(360)	(523)	(127)	(1,147)	(1)
Dividends received	114,707	6,945	-	166,517	77,730

The accompanying notes are an integral part of these financial statements

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2018

Statement of Cash Flows

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

* Comparative figures are not applicable for QNB MENA Debt Fund, QNB REIT Fund and QNB Asia Pacific Ex-Japan Equity Fund as the Sub-Funds launched after 30 June 2017.

The accompanying notes are an integral part of these financial statements

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2018

Notes to the Financial Statements

1. The ICAV

QNB Global Funds ICAV (the “ICAV”), incorporated on 11 December 2015, is an umbrella fund with segregated liability between Sub-Funds registered as an Irish Collective Asset-management Vehicle (“ICAV”) pursuant to the Irish Collective Asset-management Vehicle (“Act”) with registration number C148240. The ICAV is established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended), (the “Central Bank UCITS Regulations”).

2. Significant accounting policies

(a) Basis of presentation

The condensed interim financial statements for the period ended 30 June 2018 are presented in accordance with International Accounting Standard 34, “Interim financial reporting” (“IAS 34”) and the UCITS Regulations.

These financial statements, which are a condensed set of financial statements prepared in accordance with IAS 34, should be read in conjunction with the annual audited financial statements for the year ended 31 December 2017, which have been prepared under International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The condensed interim financial statements as at 30 June 2018 are unaudited. We note that the statutory auditor’s report in the audited year-end financial statements as at 31 December 2017 was unqualified.

Critical Accounting Estimates and Judgments

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

In preparing these condensed unaudited interim financial statements, the significant judgements made by management in applying the ICAV’s accounting policies and the key sources of estimated uncertainty were the same as those applied to the audited financial statements for the year ended 31 December 2017.

Functional Currency

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

Accounting Standards

The accounting policies and methods of calculation applied in these condensed interim financial statements are consistent with those applied in the audited financial statements for the year ended 31 December 2017, except for the following changes.

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2018

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

(b) New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2018 and have not been early adopted

IFRS 9: Financial instruments: Classification and Measurement

IFRS 9 'Financial instruments', became effective on 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 does not have a significant impact on the ICAV's measurement basis, financial position or performance, as the ICAV continues to classify its financial assets at fair value through profit or loss and financial liabilities at amortised cost.

There are no other standards, interpretations or amendments to existing standards that are effective but not early adopted that would be expected to have a significant impact on the Company.

3. Exchange rates used in this report

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

Currency	30 June 2018 USD	30 June 2017 USD
Arab Emirates Dirham (AED)	0.27224	0.27227
Australian Dollar (AUD)	0.73886	-
Canadian Dollar (CAD)	0.76020	-
Chinese Yuan Renminbi (CNY)	0.15094	-
Egyptian Pound (EGP)	0.05581	0.05512
Euro (EUR)	1.16755	1.11575
British Pound (GBP)	1.32024	-
Hong Kong Dollar (HKD)	0.12746	-
Indonesian Rupiah (IDR)	0.00007	-
Indian Rupee (INR)	0.01460	0.01547
Japanese Yen (JPY)	0.00903	-
Korean Republic Won (KRW)	0.00090	-
Kuwaiti Dinar (KWD)	3.30140	3.29178
Moroccan Dirham (MAD)	9.54163	-
Mexican Peso (MXN)	0.05088	-
Norwegian Krone (NOK)	0.12269	-
New Zealand Dollar (NZD)	0.67706	-
Omani Rial (OMR)	-	2.59688
Qatari Riyal (QAR)	0.27465	0.27025
Saudi Arabia Riyal (SAR)	0.26663	-
Swedish Krona (SEK)	0.11178	-
Singapore Dollar (SGD)	0.73341	-
Thai Baht (THB)	0.03018	-
Taiwan New Dollar (TWD)	0.03280	-
South African Rand (ZAR)	0.07296	-

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2018

Notes to the Financial Statements (continued)

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

		QNB MENA Equities Fund	
		30 June 2018	30 June 2017
		USD	USD
Net realised gain/(loss) on investments		282,763	(8,265)
Net realised loss on foreign exchange		(1,482)	(2,398)
Net unrealised gain/(loss) on investments		40,594	(28,067)
Net unrealised gain/(loss) on foreign exchange		6,577	(1,411)
		<u>328,452</u>	<u>(40,141)</u>
		QNB Zyfin India Consumption UCITS ETF	
		30 June 2018	30 June 2017
		USD	USD
Net realised (loss)/gain on investments		(24,941)	4
Net realised loss on foreign exchange		(2,845)	(271)
Net unrealised (loss)/gain on investments		(259,641)	88,237
Net unrealised gain/(loss) on foreign exchange		5,406	(2,203)
		<u>(282,021)</u>	<u>85,767</u>
		QNB MENA Debt Fund	
		30 June 2018	
		USD	
Net realised loss on investments		(515,638)	
Net realised gain on foreign exchange		310	
Net unrealised loss on investments		(1,993,433)	
Net unrealised gain on foreign exchange		2,719	
		<u>(2,506,042)</u>	
		QNB REIT Fund	
		30 June 2018	
		USD	
Net realised loss on investments		(339,149)	
Net realised loss on foreign exchange		(1,237)	
Net unrealised loss on investments		(353,886)	
Net unrealised loss on foreign exchange		(1,479)	
		<u>(695,751)</u>	
		QNB Asia Pacific Ex-Japan Equity Fund	
		30 June 2018	
		USD	
Net realised loss on investments		(44,718)	
Net realised gain on foreign exchange		1,344	
Net unrealised loss on investments		(698,682)	
Net unrealised gain on foreign exchange		98	
		<u>(741,958)</u>	

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2018

Notes to the Financial Statements (continued)

5. Cash and cash equivalents

Summary of cash balances held Société Générale S.A. (Dublin Branch) throughout the financial period.

		QNB MENA Equities Fund	
		30 June 2018	31-Dec-2017
		USD	USD
	S&P Credit Rating		
<i>Cash</i>			
Société Générale S.A.	A	1,192	23,651
<i>Bank overdraft</i>			
Société Générale S.A.	A	(276,041)	(9,899)
Total cash and cash equivalents		(274,849)	13,752

		QNB Zyfin India Consumption UCITS ETF	
		30 June 2018	31-Dec-2017
		USD	USD
	S&P Credit Rating		
<i>Cash</i>			
Société Générale S.A.	A	37,742	37,494
<i>Bank overdraft</i>			
Société Générale S.A.	A	(17,860)	(3,465)
Total cash and cash equivalents		19,883	34,029

		QNB MENA Debt Fund	
		30 June 2018	31-Dec-2017
		USD	USD
	S&P Credit Rating		
<i>Cash</i>			
Société Générale S.A.	A	622,132	276,514
<i>Bank overdraft</i>			
Société Générale S.A.	A	(26,906)	(780)
Total cash and cash equivalents		595,226	275,734

		QNB REIT Fund	
		30 June 2018	31-Dec-2017
		USD	USD
	S&P Credit Rating		
<i>Cash</i>			
Société Générale S.A.	A	1,244,651	1,976,779
<i>Bank overdraft</i>			
Société Générale S.A.	A	-	-
Total cash and cash equivalents		1,244,651	1,976,779

		QNB Asia Pacific Ex- Japan Equity Fund	
		30 June 2018	
		USD	
	S&P Credit Rating		
<i>Cash</i>			
Société Générale S.A.	A	46,824	
<i>Bank overdraft</i>			
Société Générale S.A.	A	-	
Total cash and cash equivalents		46,824	

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2018

Notes to the Financial Statements (continued)

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

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

<u>QNB MENA Equities Fund</u>	<u>Class Institutional A USD</u>
Shares in issue at 1 January 2017	-
Issued during the financial year	467,743
Redeemed during the financial year	(119,216)
Shares in issue at 31 December 2017	348,527
Issues during the financial period	175,067
Redeemed during the financial period	(112,686)
Number of shares in issue at 30 June 2018	410,908
 <u>QNB Zyfin India Consumption UCITS ETF</u>	 <u>Class Institutional A USD</u>
Shares in issue at 1 January 2017	-
Issued during the financial year	250,000
Redeemed during the financial year	(75,000)
Shares in issue at 31 December 2017	175,000
Issues during the financial period	-
Redeemed during the financial period	(9,652)
Number of shares in issue at 30 June 2018	165,348
 <u>QNB MENA Debt Fund</u>	 <u>Class A USD</u>
Shares in issue at 1 January 2017	-
Issued during the financial year	6,520,153
Redeemed during the financial year	(306,188)
Shares in issue at 31 December 2017	6,213,965
Issues during the financial period	1,820,510
Redeemed during the financial period	(2,104,072)
Number of shares in issue at 30 June 2018	5,930,403
 <u>QNB REIT Fund</u>	 <u>Class A USD</u>
Shares in issue at 1 January 2017	-
Issued during the financial year	877,960
Redeemed during the financial year	-
Shares in issue at 31 December 2017	877,960
Issues during the financial period	157,360
Redeemed during the financial period	(318,249)
Number of shares in issue at 30 June 2018	717,071

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2018

Notes to the Financial Statements (continued)

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

<u>QNB Asia Pacific Ex-Japan Equity Fund</u>	<u>Class A USD</u>
Shares in issue at 31 December 2017	-
Issues during the financial period	1,236,240
Redeemed during the financial period	(2,910)
Number of shares in issue at 30 June 2018	1,233,330

The authorised share capital of the ICAV is 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 holders to attend and vote at any general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the ICAV and (other than the Subscriber Shares) to participate equally in the profits and assets of the Sub-Fund to which the Shares relate, subject to any differences between fees, charges and expenses applicable to different Classes.

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. Financial instruments and associated risk

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

Market risk

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

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2018

Notes to the Financial Statements (continued)

8. Financial instruments and associated risk (continued)

Market risk (continued)

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

Price risk

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

QNB MENA Equities Fund

	30-June-18	31-Dec-17
	USD	USD
Net assets attributable to holders of participating shares	4,387,495	3,326,213
Financial assets held for trading	4,084,899	3,165,951
Effect of a 10% movement in prices	408,490	316,595

QNB Zyfin India Consumption UCITS Fund

	30-June-18	31-Dec-17
	USD	USD
Net assets attributable to holders of participating shares	1,808,524	2,201,155
Financial assets held for trading	1,800,607	2,198,043
Effect of a 10% movement in prices	180,061	219,804

QNB MENA Debt Fund

	30-June-18	31-Dec-17
	USD	USD
Net assets attributable to holders of participating shares	57,676,239	62,585,815
Financial assets held for trading	56,834,675	61,809,035
Effect of a 10% movement in prices	5,683,467	6,180,904

QNB REIT Fund

	30-June-18	31-Dec-17
	USD	USD
Net assets attributable to holders of participating shares	6,471,913	8,811,269
Financial assets held for trading	5,254,536	7,347,255
Effect of a 10% movement in prices	525,454	734,726

QNB Asia Pacific Ex-Japan Equity Fund

	30-June-18
	USD
Net assets attributable to holders of participating shares	11,713,272
Financial assets held for trading	11,577,169
Effect of a 10% movement in prices	1,157,717

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2018

Notes to the Financial Statements (continued)

8. Financial instruments and associated risk (continued)

Interest rate risk

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

Foreign currency risk

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

The following sets out the total exposure of the Sub-Fund to foreign currency risk as at 30 June 2018.

	QNB MENA Equities Fund 30-Jun-18		QNB MENA Equities Fund 31-Dec-17	
	Monetary items	Non-monetary items	Monetary items	Non-monetary items
	USD	USD	USD	USD
AED	-	922,335	-	502,106
EGP	1,192	160,680	-	187,775
EUR	(17,987)	(76,429)	(9,899)	(128,468)
GBP	-	-	-	33,456
KWD	-	452,913	-	248,239
MAD	-	84,694	-	185,616
OMR	-	-	-	48,933
QAR	-	471,467	-	360,493
SAR	(73,649)	2,528,195	-	1,670,759
	(90,444)	4,543,855	(9,899)	3,108,909

As at the financial period-end date, had the US Dollar strengthened / weakened by 5% against the above currencies, the net assets attributable to holders of redeemable participating shares would have decreased/increased by approximately USD 222,671 (2017: USD 77,114).

	QNB Zyfin India Consumption UCITS ETF 30-Jun-18		QNB Zyfin India Consumption UCITS ETF 31-Dec-17	
	Monetary items	Non-monetary items	Monetary items	Non-monetary items
	USD	USD	USD	USD
EUR	(17,860)	(102,611)	(3,465)	(109,903)
INR	28,106	1,797,321	35,526	2,192,534
	10,246	1,694,710	32,061	2,082,631

As at the financial period-end date, had the US Dollar strengthened / weakened by 5% against the above currencies, the net assets attributable to holders of redeemable participating shares would have decreased/ increased by approximately USD 85,248 (2017: USD 136,611).

	QNB MENA Debt Fund 30-Jun-18		QNB MENA Debt Fund 31-Dec-17	
	Monetary items	Non-monetary items	Monetary items	Non-monetary items
	USD	USD	USD	USD
EUR	(26,906)	(41,000)	(780)	(56,912)
	(26,906)	(41,000)	(780)	(56,912)

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2018

Notes to the Financial Statements (continued)

8. Financial instruments and associated risk (continued)

Foreign currency risk (continued)

QNB MENA Debt Fund (continued)

As at the financial period-end date, had the US Dollar strengthened / weakened by 5% against the above currencies, the net assets attributable to holders of redeemable participating shares would have decreased/ increased by approximately USD 3,395.

	QNB REIT Fund 30-Jun-18		QNB REIT Fund 31-Dec-17	
	Monetary items	Non-monetary items	Monetary items	Non-monetary items
	USD	USD	USD	USD
AUD	396	224,947	-	17,374
CAD	388	445,503	485	741,288
CNY	-	43,334	-	113,674
EUR	81,573	1,390,409	121,036	2,157,941
GBP	-	655,505	-	90,583
HKD	-	626,943	-	864,291
JPY	-	409,521	-	462,486
MXN	31,924	85,715	15,359	241,064
NOK	-	179,638	-	246,169
NZD	-	-	3,205	227,835
SEK	732	-	-	114,767
SGD	2,693	436,121	2,766	774,618
ZAR	-	65,664	-	462,153
	117,706	4,563,300	142,851	6,514,243

As at the financial period-end date, had the US Dollar strengthened / weakened by 5% against the above currencies, the net assets attributable to holders of redeemable participating shares would have decreased/ increased by approximately USD 234,050.

	QNB Asia Pacific Ex-Japan Equity Fund 30-Jun-18	
	Monetary items	Non-monetary items
	USD	USD
AUD	-	1,207,655
CNY	-	46,228
EUR	-	(16,604)
HKD	13,942	6,529,107
IDR	-	446,847
KRW	-	407,832
NZD	-	253,795
THB	-	429,112
TWD	-	2,145,513
	13,942	11,449,485

As at the financial period-end date, had the US Dollar strengthened / weakened by 5% against the above currencies, the net assets attributable to holders of redeemable participating shares would have decreased/ increased by approximately USD 573,171.

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2018

Notes to the Financial Statements (continued)

8. Financial instruments and associated risk (continued)

Liquidity risk

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

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

QNB MENA Equities Fund

30-Jun-18

	Less than one month	Less than 1 year
Bank overdraft	276,041	-
Accrued expenses	-	184,142
Payable for investments purchased	34,867	-
Redemption payable	24,327	-
Net assets attributable to holders of redeemable participating shares	4,387,495	-
	4,722,730	184,142

31-Dec-17

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 Zyfin India Consumption UCITS Fund

30-Jun-18

	Less than one month	Less than 1 year
Bank overdraft	17,860	-
Accrued expenses	-	122,222
Net assets attributable to holders of redeemable participating shares	1,808,524	-
	1,826,384	122,222

31-Dec-17

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

30-Jun-18

	Less than one month	Less than 1 year
Bank overdraft	26,906	-
Accrued expenses	-	410,176
Redemption payable	27,532	-
Net assets attributable to holders of redeemable participating shares	57,676,239	-
	57,730,677	410,176

31-Dec-17

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 GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2018

Notes to the Financial Statements (continued)

8. Financial instruments and associated risk (continued)

Liquidity risk (continued)

QNB REIT Fund

	Less than one month	Less than 1 year
30-Jun-18		
Accrued expenses	-	158,263
Payable for investments purchased	35,093	-
Net assets attributable to holders of redeemable participating shares	6,471,913	-
	6,507,006	158,263
31-Dec-17		
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

QNB Zyfin India Consumption UCITS ETF

	Less than one month	Less than 1 year
30-Jun-18		
Accrued expenses	-	36,701
Net assets attributable to holders of redeemable participating shares	11,713,272	-
	11,713,272	36,701

Credit risk

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

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

Capital risk management

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

Fair Value Hierarchy

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

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

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

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

QNB GLOBAL FUNDS ICAV

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For the financial period ended 30 June 2018

Notes to the Financial Statements (continued)

8. Financial instruments and associated risk (continued)

Fair Value Hierarchy (continued)

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.

As at 30 June 2018, there were no securities categorised as Level 3.

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

QNB MENA Equities Fund

	Level 1 USD	Level 2 USD	Total USD
30-Jun-2018			
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	4,084,899	-	4,084,899
31-Dec-2017			
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	3,165,951	-	3,165,951

QNB Zyfin India Consumption UCITS ETF

	Level 1 USD	Level 2 USD	Total USD
30-Jun-2018			
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	1,800,607	-	1,800,607
31-Dec-2017			
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	2,198,043	-	2,198,043

QNB MENA Debt Fund

	Level 1 USD	Level 2 USD	Total USD
30-Jun-2018			
Current assets			
Financial assets at fair value through profit or loss:			
- Bonds	-	56,834,675	56,834,675
31-Dec-2017			
Current assets			
Financial assets at fair value through profit or loss:			
- Bonds	-	61,809,035	61,809,035

QNB GLOBAL FUNDS ICAV

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For the financial period ended 30 June 2018

Notes to the Financial Statements (continued)

8. Financial instruments and associated risk (continued)

Fair Value Hierarchy (continued)

QNB REIT Fund

30-Jun-2018

	Level 1 USD	Level 2 USD	Total USD
Current assets			
Financial assets at fair value through profit or loss:			
- REITs	5,254,536	-	5,254,536

31-Dec-2017

Current assets

Financial assets at fair value through profit or loss:			
- REITs	7,347,255	-	7,347,255

QNB Asia Pacific Ex-Japan Equity Fund

30-Jun-2018

	Level 1 USD	Level 2 USD	Total USD
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	11,577,169	-	11,577,169

9. Net Asset Value History

QNB MENA Equities Fund

	30-Jun-2018	31-Dec-2017
Class A USD		
Units	410,907	348,526
NAV per Unit USD	10.68	9.54

QNB Zyfin India Consumption UCITS ETF

Class A USD

Units	165,348	175,000
NAV per Unit USD	10.94	12.58

QNB MENA Debt Fund

Class A USD

Units	5,930,403	6,213,964
NAV per Unit USD	9.73	10.07

QNB REIT Fund

Class A USD

Units	717,071	877,960
NAV per Unit USD	9.03	10.04

QNB Asia Pacific Ex-Japan Equity Fund

Class A USD

Units	1,233,330	-
NAV per Unit USD	9.50	-

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2018

Notes to the Financial Statements (continued)

10. Distributions

The ICAV distributed the following dividends:

QNB MENA Debt Fund: USD 0.15 per share

Number of shares: 5,966,635

Total distribution amount: USD 884,005

Payment date: 7 May 2018

QNB REIT Fund: USD 0.20 per share

Number of shares: 723,537

Total distribution amount: USD 141,090

Payment date: 31 May 2018

11. Soft Commissions

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

12. 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 30 June 2018 there were no derivative instruments in place in the Sub-Funds.

13. 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 USD 9,535.

At 30 June 2018, Adel Abdulaziz Khashabi held 5,800 shares amounting to USD 61,930 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.

14. Significant events during the financial period

QNB Asia Pacific Ex-Japan Equity Fund commenced trading on 2 May 2018.

The QNB Global Sukuk Fund was approved by the Central Bank of Ireland on 15 June 2018, but has not yet launched within the ICAV.

15. Significant events since the period end

The Sub-Fund QNB Zyfin India Consumption UCITS ETF ceased trading on 11 July 2018.

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

16. Approval of financial statements

The Board of Directors approved and authorised for issue the financial statements on 27 August 2018.

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments of QNB MENA Equities Fund at 30 June 2018

Asset description	Quantity	CCY	Fair value USD	% TNA
Financial Assets at fair value through profit or loss				
<i>Exchange Traded Equities</i>				
<i><u>Bahrain</u></i>				
Ahli United Bank	37,738	USD	22,643	0.52%
<i><u>Egypt</u></i>				
Commercial Intl Bank (Egypt)	15,911	EGP	75,725	1.73%
Efg-Hermes	13,000	EGP	16,701	0.38%
Elswedy Cables	2,670	EGP	29,743	0.68%
Talaat Moustafa Group	26,585	EGP	17,195	0.39%
			139,364	3.18%
<i><u>Kuwait</u></i>				
Agility Public Warehousing Company	12,700	KWD	33,039	0.75%
Boubyan Bank	6,559	KWD	10,827	0.25%
Commercial Bank of Kuwait	682	KWD	1,094	0.02%
Kuwait Finance House	37,745	KWD	67,165	1.53%
Mobile Telecommunications Company	17,000	KWD	24,414	0.56%
National Bank of Kuwait	76,906	KWD	190,423	4.34%
			326,962	7.45%
<i><u>Qatar</u></i>				
Aamal Company	15,000	QAR	37,037	0.84%
Barwa Real Estate Company	9,724	QAR	91,338	2.08%
Industries Qatar	5,230	QAR	153,697	3.50%
Masraf Al-Rayan	7,900	QAR	75,789	1.73%
Widam Food Company Qsc	2,230	QAR	38,586	0.88%
			396,447	9.03%
<i><u>Saudi Arabia</u></i>				
Abdullah Al Othaim Markets Company	2,200	SAR	44,111	1.01%
Al Rajhi Bank	16,300	SAR	375,066	8.55%
Alinma Bank	23,440	SAR	133,871	3.05%
Almarai Company Ltd	3,522	SAR	56,720	1.29%
Arab National Bank	3,719	SAR	31,731	0.72%
Bank Aljazira	10,000	SAR	39,355	0.90%
Banque Saudi Fransi	4,297	SAR	38,840	0.89%
Bupa Arabia For Cooperative Insurance Company	1,900	SAR	45,543	1.04%
Etihad Etisalat Company	6,500	SAR	33,934	0.77%
National Commercial Bank	18,509	SAR	239,844	5.47%
National Industrialization Company	6,165	SAR	36,393	0.83%
Riyad Bank	25,214	SAR	109,313	2.49%
Sahara Petrochem Company	12,052	SAR	58,356	1.33%
Samba Financial	13,578	SAR	117,660	2.68%
Saudi Arabian Mining	2,693	SAR	41,072	0.94%
Saudi Basic Industries Company	8,573	SAR	288,470	6.57%
Saudi Electricity Company	4,166	SAR	23,126	0.53%
Saudi Hollandi Bank	16,000	SAR	61,261	1.40%
Saudi Industrial Investment Group	13,387	SAR	104,404	2.38%
Saudi Kayan Petrochemical	14,200	SAR	59,745	1.36%
Saudi Telecom	3,021	SAR	72,252	1.65%

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments of QNB MENA Equities Fund at 30 June 2018 (continued)

Asset description	Quantity	CCY	Fair value USD	% TNA
Financial Assets at fair value through profit or loss (continued)				
<i><u>Saudi Arabia (continued)</u></i>				
Savola	5,000	SAR	49,660	1.13%
Sipchem Ab	19,500	SAR	116,568	2.66%
United Electronics Company	2,500	SAR	41,794	0.95%
Yanbu Natl Petrochemical	2,923	SAR	58,062	1.32%
			2,277,149	51.90%
<i><u>United Arab Emirates</u></i>				
Aldar Properties	162,100	AED	89,144	2.03%
Dubai Islamic Bank	119,933	AED	159,011	3.62%
Emaar Properties REIT	239,909	AED	321,344	7.32%
Emirates Telecommunications Group	28,206	AED	124,015	2.83%
First Abu Dhabi Bank PJSC	69,177	AED	228,821	5.22%
			922,335	21.02%
Total financial assets at fair value through profit or loss			4,084,899	93.10%
Cash and cash equivalents			(274,849)	(6.26%)
Other assets and liabilities			577,445	13.16%
Net assets attributable to holders of redeemable participating shares			4,387,495	100.00%

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments of QNB Zyfin India Consumption UCITS ETF at 30 June 2018

Asset description	Quantity	CCY	Fair value USD	% TNA
Financial assets at fair value through profit or loss				
<i>Exchange Traded Equities</i>				
<i>India</i>				
ACC Limited	1,653	INR	32,327	1.79%
Ambuja Cements	14,685	INR	44,463	2.46%
Asian Paints Ltd	3,686	INR	68,025	3.76%
Aurobindo Pharma	7,595	INR	67,298	3.72%
Bajaj Auto	1,314	INR	53,897	2.98%
Bosch Ltd	91	INR	23,256	1.29%
Britannia Industries	630	INR	57,136	3.16%
Cipla Ltd	9,157	INR	82,415	4.56%
Colgate Palmolive (India)	2,829	INR	48,923	2.71%
Dabur India	12,546	INR	71,680	3.96%
Dr Reddy's Laboratories	2,462	INR	80,314	4.44%
Eicher Motors Ltd	129	INR	53,830	2.98%
Godrej Consumer Products Ltd	4,200	INR	75,136	4.15%
Hero Morocorp Ltd	1,169	INR	59,265	3.28%
Hindustan Lever Ltd	2,985	INR	71,500	3.95%
Itc Ltd	17,707	INR	68,797	3.80%
Lupin	5,922	INR	78,119	4.32%
Mahindra & Mahindr	5,241	INR	68,669	3.80%
Marico Ltd Dematerialised	6,148	INR	29,760	1.65%
Maruti Suzuki Shs	563	INR	72,522	4.01%
Motherson Sumi Systems Limited	8,296	INR	34,472	1.91%
Nestle India Dematerialised	402	INR	57,559	3.18%
Piramal Enterprises Ltd	2,024	INR	74,925	4.14%
Shree Cement	145	INR	32,918	1.82%
Sun Pharmaceutical Industries	9,992	INR	82,252	4.55%
Tata Motors	16,919	INR	66,501	3.68%
Titan Company Ltd	5,333	INR	68,380	3.78%
Ultra Tech Cement	1,288	INR	71,785	3.97%
United Spirits Limited	3,740	INR	36,297	2.01%
Zee Entertainment Shs Dematerialised	8,589	INR	68,189	3.77%
			1,800,607	99.56%
Total financial assets at fair value through profit or loss			1,800,607	99.56%
Cash and cash equivalents			19,883	1.10%
Other assets and liabilities			(11,966)	(0.66%)
Net assets attributable to holders of redeemable participating shares			1,808,524	100.00%

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments of QNB MENA Debt Fund at 30 June 2018

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
Financial assets at fair value through profit or loss						
<i>Bonds</i>						
<i>Australia</i>						
FMG Resources	5.125%	15/05/2024	200,000	USD	194,160	0.34%
<i>Bahrain</i>						
Batelco	4.250%	01/05/2020	200,000	USD	192,236	0.33%
Kingdom of Bahrain	6.125%	05/07/2022	250,000	USD	244,608	0.42%
Saudi Elec Global	4.000%	08/04/2024	200,000	USD	200,210	0.35%
Saudi Electricity	3.473%	08/04/2023	200,000	USD	196,952	0.34%
					834,006	1.44%
<i>Egypt</i>						
African Export Import	4.125%	20/06/2024	200,000	USD	190,760	0.33%
Arab Republic of Egypt	6.125%	31/01/2022	300,000	USD	295,851	0.51%
Arab Republic of Egypt	6.588%	21/02/2028	500,000	USD	460,490	0.80%
Arab Republic of Egypt	5.875%	11/06/2025	600,000	USD	559,872	0.97%
					1,506,973	2.61%
<i>Indonesia</i>						
Bakit Mamur Mandiri	7.750%	13/02/2022	200,000	USD	196,172	0.34%
Indonesia Eximbank	3.875%	06/04/2024	300,000	USD	289,314	0.50%
Perusahaan Listrik Negar	4.125%	15/05/2027	1,050,000	USD	968,909	1.68%
					1,454,395	2.52%
<i>Jordan</i>						
Hikma Pharmaceuticals Spl	4.250%	10/04/2020	1,000,000	USD	994,690	1.72%
Kingdom of Jordan	5.750%	31/01/2027	250,000	USD	232,458	0.40%
					1,227,148	2.12%
<i>Korea</i>						
Hyundai Capital Services	3.625%	29/08/2027	600,000	USD	558,840	0.97%
<i>Kuwait</i>						
Ahli United Sukuk Ltd Var	5.500%	31/12/2049	1,100,000	USD	1,088,274	1.89%
Burgan Tier Financing Tf	7.250%	N/A	1,900,000	USD	1,897,264	3.29%
Equate Petrochemical Bv	4.25%	03/11/2026	1,525,000	USD	1,482,758	2.57%
Kuwait Projects Co	5.000%	15/03/2023	1,800,000	USD	1,793,466	3.11%
Kuwait Projects Co Spc L	4.500%	23/02/2027	2,425,000	USD	2,259,542	3.92%
Nbk Tier 1 Fnc Ltd Var	5.750%	31/12/2049	2,350,000	USD	2,366,450	4.10%
Warba Tier 1 Sukuk Ltd Perp Var	6.500%	31/12/2049	725,000	USD	737,093	1.28%
					11,624,847	20.16%
<i>Lebanon</i>						
Republic Of Lebanon	6.250%	27/05/2022	500,000	USD	437,950	0.76%
<i>Malaysia</i>						
TNB Global Ventures	3.244%	19/10/2026	200,000	USD	185,220	0.32%
<i>Morocco</i>						
Office Cherifien Des Pho	5.625%	25/04/2024	500,000	USD	512,580	0.89%

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments of QNB MENA Debt Fund at 30 June 2018 (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
Financial assets at fair value through profit or loss						
<i>Bonds (continued)</i>						
<i><u>Oman</u></i>						
Bank Dhofar Saog Var Perp	6.385%	31/12/2049	1,881,000	USD	1,850,340	3.21%
Mazoon Assets Company	5.200%	08/11/2027	1,000,000	USD	950,480	1.65%
National Bank of Oman Perp Var	7.875%	31/12/2049	1,210,000	USD	1,245,949	2.16%
Oman Gov Internil Bond	4.750%	15/06/2026	480,000	USD	440,870	0.76%
Oman Sovereign Sukuk	4.397%	01/06/2024	1,750,000	USD	1,647,993	2.86%
Omgrid Funding Ltd	5.196%	16/05/2027	1,700,000	USD	1,566,431	2.72%
					7,702,063	13.36%
<i><u>Pakistan</u></i>						
Republic of Pakistan	7.250%	15/04/2019	250,000	USD	247,733	0.43%
<i><u>Qatar</u></i>						
ABQ Finance	3.500%	22/02/2022	1,450,000	USD	1,393,755	2.42%
IBQ Finance Ltd	3.500%	25/11/2020	200,000	USD	198,054	0.34%
Lamar Funding Ltd	3.958%	07/05/2025	850,000	USD	747,618	1.30%
Qatar Reinsurance Co Ltd Var Perp	4.950%	31/12/2049	522,000	USD	495,717	0.86%
QIB Sukuk Ltd	3.251%	23/05/2022	500,000	USD	481,065	0.83%
					3,316,209	5.75%
<i><u>Sri Lanka</u></i>						
National Savings Bank	8.875%	18/09/2018	500,000	USD	503,545	0.87%
<i><u>Turkey</u></i>						
ABG Sukuk Ltd Var Perp	7.875%	31/12/2049	850,000	USD	842,852	1.46%
BBK	3.500%	24/03/2020	600,000	USD	572,022	0.99%
CBB International Sukuk	5.250%	20/03/2025	500,000	USD	462,420	0.80%
Finanbank As	4.875%	19/05/2022	1,650,000	USD	1,546,743	2.68%
Hazine Mustesarligi	4.489%	25/11/2024	200,000	USD	180,656	0.31%
Kingdom of Bahrain	6.750%	20/09/2029	500,000	USD	438,925	0.76%
Koc Holdings As	5.250%	15/03/2023	700,000	USD	673,463	1.17%
Kuveyt Turk Company Ltd Var	7.900%	17/02/2026	750,000	USD	752,925	1.31%
Kuveyt Turk Participation Bank	5.136%	02/11/2021	500,000	USD	494,005	0.86%
Mumtalakat Sukuk Holding	4.000%	25/11/2021	950,000	USD	865,384	1.50%
Turkiye Vakiflar Bank	5.750%	30/01/2023	200,000	USD	178,262	0.31%
Yapi Kredi Bank	5.250%	03/12/2018	1,000,000	USD	998,920	1.73%
					8,006,577	13.88%
<i><u>United Arab Emirates</u></i>						
AHB Tier 1 Sukuk Ltd Tf/Tv Perpetuel	5.500%	N/A	1,550,000	USD	1,534,919	2.66%
Alpha Star	4.970%	09/04/2019	950,000	USD	952,043	1.65%
Alpha Star Holdings Iii	6.250%	20/04/2022	800,000	USD	768,280	1.33%
CBD Cayman	4.000%	17/11/2020	655,000	USD	657,679	1.14%
Dar Al Arkan Sukuk Company Ltd	6.875%	21/03/2023	200,000	USD	189,696	0.33%
DIB Sukuk Ltd	3.600%	30/03/2021	200,000	USD	197,684	0.34%
DIB Sukuk Ltd	2.921%	03/06/2020	200,000	USD	197,200	0.34%
DIB Tier 1 Sukuk 2 Ltd Var Perp	6.750%	31/12/2049	1,545,000	USD	1,570,415	2.72%
EIB Sukuk Ltd	3.542%	31/05/2021	200,000	USD	199,358	0.35%
Emaar Sukuk Ltd	3.635%	15/09/2026	950,000	USD	874,846	1.52%

QNB GLOBAL FUNDS ICAV

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Schedule of Investments of QNB MENA Debt Fund at 30 June 2018 (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
Financial assets at fair value through profit or loss						
<i>Bonds (continued)</i>						
<i><u>United Arab Emirates(continued)</u></i>						
EMG Sukuk Ltd	4.564%	06/18/2024	2,150,000	USD	2,145,098	3.72%
Emirates REIT (CEIC) Limited	5.125%	12/12/2022	1,400,000	USD	1,309,210	2.27%
ICD Funding	4.625%	21/05/2024	300,000	USD	295,902	0.51%
ICD Sukuk Co Ltd	3.508%	21/05/2020	200,000	USD	199,192	0.35%
ICD Sukuk Co Ltd	5.000%	01/02/2027	1,200,000	USD	1,196,148	2.07%
ICICI Bank Ltd/Dubai	4.000%	18/03/2026	400,000	USD	378,556	0.66%
Maf Global Securities	6.375%	N/A	200,000	USD	192,598	0.33%
Meraas Sukuk Ltd	5.112%	31/05/2022	700,000	USD	698,019	1.21%
National Bank Of Abu Dhabi Var	5.250%	31/12/2049	400,000	USD	399,732	0.69%
Noor Sukuk Co Ltd	2.788%	28/04/2020	200,000	USD	196,454	0.34%
Noor Tier 1 Sukuk Ltd Var Perp	6.250%	31/12/2049	2,225,000	USD	2,207,912	3.83%
Rakfunding Cayman Ltd	3.250%	24/06/2019	400,000	USD	398,976	0.69%
SIB Sukuk Co Iii Ltd	0.843%	17/03/2020	200,000	USD	197,840	0.34%
SIB Sukuk Co Iii Ltd	0.084%	08/09/2021	200,000	USD	195,606	0.34%
					17,153,363	29.73%
<i><u>United Kingdom</u></i>						
Barclays Plc	4.375%	12/01/2026	250,000	USD	243,898	0.42%
<i><u>India</u></i>						
Bharti Airtel Ltd.	4.375%	10/06/2025	600,000	USD	556,674	0.97%
Hindustan Petroleum Corporation Limited	4.000%	12/07/2027	400,000	USD	369,468	0.64%
					926,142	1.61%
<i><u>Vietnam</u></i>						
Socialist Republic of Vietnam	4.800%	19/11/2024	200,000	USD	199,032	0.35%
Total financial assets at fair value through profit or loss					56,834,675	98.54%
Cash and cash equivalents					595,226	1.03%
Other assets and liabilities					246,338	0.43%
Net assets attributable to holders of redeemable participating shares					57,676,239	100.00%

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments of QNB REIT Fund at 30 June 2018

Asset description	Quantity	CCY	Fair value USD	% TNA
Financial assets at fair value through profit or loss				
<i>REITs</i>				
<u>Australia</u>				
Vicinity Centres	115,000	AUD	220,070	3.40%
<u>Austria</u>				
Immofinanz Ag	6,800	EUR	161,963	2.50%
<u>Bermuda</u>				
Brookfield Property Partners REIT	5,000	USD	95,100	1.47%
<u>Canada</u>				
Inovalis Real Estate Investment Trust	13,400	CAD	102,885	1.59%
Morguard North American Residential REIT	8,000	CAD	91,406	1.41%
Morguard Real Estate Investment Trust	8,500	CAD	85,553	1.32%
Cominar REIT	9,000	CAD	87,712	1.36%
H&R Real Estate Investment Trust	5,000	CAD	76,476	1.18%
			444,032	6.86%
<u>Germany</u>				
Deutsche Euroshop Ag	4,200	EUR	148,386	2.29%
Adler Real Estate Ag REIT	9,000	EUR	151,314	2.34%
			299,700	4.63%
<u>Hong Kong</u>				
Hui Xian Real Estate	90,000	CNY	43,334	0.67%
Langham Hospitality Investment REIT	180,000	HKD	73,877	1.14%
Prosperity REIT	255,000	HKD	103,359	1.60%
Sunlight Real Estate Invest	130,000	HKD	89,810	1.39%
Champion REIT	90,000	HKD	59,767	0.92%
Hysan Development Company	17,000	HKD	94,909	1.47%
Link REIT	8,200	HKD	74,888	1.16%
Regal Real Estate Investment	220,000	HKD	64,496	1.00%
			604,440	9.35%
<u>Ireland</u>				
Green REIT	110,000	EUR	190,077	2.94%
<u>Italy</u>				
Coima Res Spa	12,488	EUR	116,643	1.80%
<u>Japan</u>				
Daibiru Corp	16,000	JPY	162,795	2.52%
Keihanshin Real Estate	29,900	JPY	246,726	3.81%
			409,521	6.33%
<u>Jersey</u>				
Atrium European Real Estate	38,300	EUR	173,503	2.68%
<u>Mexico</u>				
Corporacion Inmobiliaria Vesta Sab	65,000	MXN	85,715	1.32%

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments of QNB REIT Fund at 30 June 2018 (continued)

Asset description	Quantity	CCY	Fair value USD	% TNA
Financial assets at fair value through profit or loss				
<i>REITs(continued)</i>				
<i><u>Netherland</u></i>				
Eurocommercial Properties Bdr REITs	4,600	EUR	195,280	3.02%
Vastned Retail Nv REITs	4,000	EUR	188,676	2.92%
Wereldhave Nv REITs	3,300	EUR	129,689	2.00%
			513,645	7.94%
<i><u>Norway</u></i>				
Olav Thon Eiendomsselskap As	9,800	NOK	179,638	2.78%
<i><u>Singapore</u></i>				
Frasers Hopitality Trust	220,000	SGD	108,911	1.68%
Fortune REIT	55,000	HKD	64,496	1.00%
Suntec REIT	55,000	SGD	69,784	1.08%
Frasers Commercial Trust	85,000	SGD	86,029	1.33%
Mapletree Freater North Asia Comercial Trust REIT	205,000	SGD	171,398	2.65%
			500,618	7.74%
<i><u>South Africa</u></i>				
Octodec Investments Registered Shs REIT	45,000	ZAR	65,664	1.01%
<i><u>UK</u></i>				
British Land Co REIT	10,000	GBP	88,746	1.37%
Capital & Regional	130,000	GBP	87,360	1.35%
Empiric Student Property REIT	70,000	GBP	81,881	1.27%
Hammerson REIT	9,800	GBP	67,616	1.04%
Hansteen Holdings	70,000	GBP	96,298	1.49%
Land Securities Group Plc REIT	6,500	GBP	82,117	1.27%
Intu Properties Plc REITs	22,000	GBP	52,339	0.81%
RDI REIT Plc	210,000	GBP	96,899	1.50%
			653,256	10.10%
<i><u>US</u></i>				
Preferred Apartment Communities Inc	14,800	USD	251,452	3.89%
Direxion Daily Real Estate Bear 3X Etf	30,000	USD	289,500	4.47%
			540,952	8.36%
Total financial assets at fair value through profit or loss			5,254,536	81.19%
Cash and cash equivalents			1,244,651	19.23%
Other assets and liabilities			(27,274)	(0.42%)
Net assets attributable to holders of redeemable participating shares			6,471,913	100.00%

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments of QNB Asia Pacific Ex-Japan Equity Fund at 30 June 2018

Asset description	Quantity	CCY	Fair value USD	% TNA
Financial assets at fair value through profit or loss				
<i>Exchange Traded Equities</i>				
<i><u>Australia</u></i>				
Beach Energy Ltd	201,600	AUD	261,415	2.23%
Gold Road Resources Ltd	472,500	AUD	258,343	2.21%
Nine Entertainment Co Holdinf	137,300	AUD	251,586	2.15%
Sandfire Resources	30,300	AUD	205,070	1.75%
Whitehaven Coal	53,300	AUD	227,624	1.94%
			1,204,038	10.28%
<i><u>Hong Kong</u></i>				
Agile Group Holdings Ltd	124,000	HKD	211,159	1.80%
China Aoyuan Property Group	118,000	HKD	86,483	0.74%
China Petroleum & Chemical H	264,000	HKD	235,887	2.01%
China Suntien Green Energy -H	835,000	HKD	240,534	2.05%
China Water Affairs Group	248,000	HKD	258,892	2.21%
Cifi Holdings Group Co Ltd REITs	312,000	HKD	198,444	1.69%
Cn Jinmao Holdings Group Ltd -H-	446,000	HKD	223,982	1.91%
Cnooc Ltd -H-	117,000	HKD	201,924	1.72%
Country Garden Holdings Co	104,000	HKD	182,934	1.56%
Country Garden Services Holdings Company Limited	11,954	HKD	15,328	0.13%
Dongyue Group	273,000	HKD	229,662	1.96%
Fosun International -H-	115,000	HKD	216,355	1.85%
Future Land Development	310,000	HKD	280,545	2.40%
Huadian Fuxin Energy Corp -H	944,000	HKD	221,397	1.89%
Huaneng Renewables Corp-H	640,000	HKD	212,913	1.82%
Kerry Properties Ltd	45,500	HKD	217,773	1.86%
Kwg Property Holding Ltd	178,000	HKD	223,707	1.91%
Logan Property Holdings Co Ltd	168,000	HKD	227,413	1.94%
Lonking Holdings Ltd	500,000	HKD	230,070	1.96%
Nagacorp Ltd	254,000	HKD	231,161	1.97%
Powerlong Real Estate Holding	421,000	HKD	226,989	1.94%
Qingdao Port International Co Ltd	329,000	HKD	246,579	2.11%
Shenzhen Intl Hold	6,820	HKD	14,117	0.12%
Shimao Property Holdings Ltd	84,500	HKD	221,874	1.89%
Sino-Ocean Group Holdings Ltd -H-	185,000	HKD	107,527	0.92%
Tianneng Power International	152,000	HKD	236,754	2.02%
Times China Holdings Ltd	160,000	HKD	237,386	2.03%
United Energy Group Ltd Shs	2,342,000	HKD	310,458	2.65%
Weichai Power Co Ltd-H	187,000	HKD	257,900	2.20%
Xinyi Glass Holdings	196,000	HKD	239,584	2.05%
Yanzhou Coal Mining H	176,000	HKD	230,167	1.97%
			6,475,898	55.28%
<i><u>Indonesia</u></i>				
Pt Bfi Finance Indonesia Tbk	4,109,100	IDR	194,989	1.66%
Pt Bukit Asam Tbk	909,100	IDR	251,858	2.15%
			446,847	3.81%

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments of QNB Asia Pacific Ex-Japan Equity Fund at 30 June 2018 (continued)

Asset description	Quantity	CCY	Fair value USD	% TNA
Financial assets at fair value through profit or loss				
<i>Exchange Traded Equities (continued)</i>				
<i><u>Korea</u></i>				
Oci	1,990	KRW	183,912	1.57%
Sk Hynix Inc	2,912	KRW	223,920	1.91%
			407,832	3.48%
<i><u>Luxembourg</u></i>				
Xtrackers Sicav Msci Pakistan Swap UCITS ETF	140,810	USD	229,661	1.96%
<i><u>New Zealand</u></i>				
Summerset Group Holdings Ltd	49,000	NZD	253,795	2.17%
<i><u>Thailand</u></i>				
Esso Public Company Limited	530,800	THB	185,852	1.59%
Ptt Public Company Ltd	167,900	THB	243,260	2.08%
			429,112	3.67%
<i><u>Taiwan</u></i>				
China Synthetic Rubber Corporation	157,000	TWD	240,738	2.06%
Chong Hong Construction Co Ltd	75,000	TWD	231,481	1.98%
Far Eastern Department Stores	382,000	TWD	244,948	2.09%
Giga-Byte Technology Co. Ltd	98,000	TWD	216,646	1.85%
Grand Pacific Petrochemical	235,000	TWD	225,839	1.93%
Hung Sheng Construction	189,000	TWD	253,232	2.16%
Nanya Tech Co	84,000	TWD	229,227	1.96%
Ruentex Industries Ltd	120,000	TWD	244,814	2.09%
Walsin Lihwa Corporation	358,000	TWD	243,062	2.08%
			2,129,987	18.20%
Total financial assets at fair value through profit or loss			5,254,536	81.19%
Cash and cash equivalents			1,244,651	19.23%
Other assets and liabilities			(27,274)	(0.42%)
Net assets attributable to holders of redeemable participating shares			6,471,913	100.00%

QNB GLOBAL FUNDS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Significant Portfolio Movements of QNB MENA Equities Fund for the period ended 30 June 2018

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

Purchases	Cost USD	Sales	Proceeds USD
Qatar Ntl Bank	604,216	Qatar Ntl Bank	699,290
Saudi Basic Industries Corporation SJSC	494,382	Saudi Basic Industries Corporation SJSC	391,036
Al Rajhi Bank	470,466	Al Rajhi Bank	355,619
Emaar Propertie REIT	349,387	Saudi Kayan Petrochemical Company	185,254
First Abu Dhabi Bank	281,523	National Commercial	165,796
National Commercial	276,695	Jarir Marketing	177,857
Dubai Islamic Bank	275,878	Dubai Islamic Bank	187,566
Ntl Bk Of Kuwait	242,367	Samba Financial	147,759
Yanbu National Petrochemicals Company	227,666	National Industrialization Company	145,500
Saudi Kayan Petrochemical Company	215,854	First Abu Dhabi Bank	137,383
Sipchem Ab	180,534	Dar Al Arkan Real	156,028
Industries Qatar	178,386	Ntl Bk Of Kuwait	134,982
Mobile Telecomms	172,154	Emaar Propertie REIT	139,480
Samba Financial	161,495	Yanbu Natl Petrochem	119,980
Jarir Marketing	156,264	Mesaieed Petro Rg	122,856
National Indus C	139,748	Masraf Al-Rayan	122,974
Alinma Bank	136,355	Saudi British Bank	108,961
Masraf Al-Rayan	132,823	Commercial Intl Bk	102,154
Emirates Telecommunications Group	127,524	Dp World Ltd	104,594
Commercial Intl Bk	123,160	Qatar Islamic Bank	100,589
Mesaieed Petro Rg	122,856	Doha Bank	103,059
Bupa Arabia	120,240	Qatar Gas Transp	102,988
Kuwait Finance House KSC	119,689	Qatar Navigat Milah	86,286
Dar Al Arkan Real	113,806	Savola	93,868
Elswedey Cables	111,082	Mobile Telecomms	108,352
Doha Bank	103,059	Elswedey Cables	91,463
Saudi Telecom	101,209	Sipchem Ab	85,267
Abdullah Al Othaim Markets Company	99,640	Emirates Telec	90,430
Qatar Gas Transport Company	90,021	OCI	74,481
Barwa Real Estate Company	87,949	Arab Bank	78,594
Aldar Properties	82,964	Saudi Telecom	72,256
Qatar Islamic Bank	82,866	Industries Qatar	73,946
Aamal Holdings Company	80,300	Dubai Investments	72,081
		Almarai Co Ltd	73,365
		Alinma Bank	66,044

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INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Significant Portfolio Movements of QNB Zyfin India Consumption UCITS ETF for the period ended 30 June 2018

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

Purchases	Cost USD	Sales	Proceeds USD
Acc Ltd	33,128	Mahindra and Mahindra Ltd	27,616
Titan Company Ltd	24,500	Hindustan Lever Ltd	19,037
Tata Motors	23,744	Godrej Consumer	15,387
Lupin	13,969	Britannia Industries	10,582
Dr. Reddy's Laboratories Ltd	12,924	Vakrangee Ltd	80,046
Aurobindo Pharma	11,383	Asian Paints Ltd	12,932
Ambuja Cements Shs	8,374	Nestle India Dema	9,493
Piramal Enterprises	7,085	Colgate Palmoli Indi	12,354
Cipla Ltd	6,392	Dabur India	9,692
Sun Pharmaceutical	6,286	Maruti Suzuki Shs	9,405
Piramal Enterprises	2,976	Zee Entertainment	10,079
Mother'son Sumi Systems Limited	2,857	Itc Ltd	7,185
Ultra Tech Cement	2,846	United Spirit Ltd	4,435
Bajaj Auto	1,300	Hero Morocorp Ltd	5,672
Bosch Ltd	823	Sun Pharmaceutical	6,302
		Marico Limited	4,987
		Eicher Motors	4,451
		Ultra Tech Cement	4,582
		Cipla Ltd	4,206
		Piramal Enterprises	4,115
		Dr. Reddy's Laboratories Ltd	4,816
		Shree Cement	4,090
		Tata Motors	4,880
		Bajaj Auto	3,353
		Lupin	5,230
		Aurobindo Pharma	3,655
		Titan Company Ltd	1,496

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INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Significant Portfolio Movements of QNB MENA Debt Fund for the period ended 30 June 2018

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

Purchases	Cost USD	Sales	Proceeds USD
Nbk Tier 1 Var 49	2,066,000	Warba Perp Var 2049	3,785,681
Warba Perp Var 2049	2,041,000	Noor Tier Var 2049	2,771,660
Noor Tier Var 2049	2,021,000	Nbk Tier 1 Var 49	2,087,543
Emg Sukuk 4.564% 24	1,560,750	Emg Sukuk 4.564% 24	1,575,215
Burgan Tf/Tv Perp	1,523,250	Burgan Tf/Tv Perp	1,535,921
Bank Dho Var Perp 49	1,519,500	Bank Dho Var Perp 49	1,530,648
Kuwait Pro 4.5% 2027	1,500,750	Kuwait Pro 4.5% 2027	1,519,308
Kuwait 5% 2023	1,045,500	Ezdan Suk 4.375% 21	1,524,940
Dib Tier Var Perp 49	1,038,000	Kuwait 5% 2023	1,067,783
Equate 4.25% 2026	1,023,000	Dib Tier Var Perp 49	1,045,047
Ahb Tier Tf/Tv Perp	1,013,000	Equate 4.25% 2026	1,031,844
Omgrid 5.196% 2027	995,500	Ahb Tier Tf/Tv Perp	1,017,865
Rep Egypt 5.875% 25	803,200	Omgrid 5.196% 2027	1,007,632
Finan Bk 4.875% 2022	557,300	Dar Al Ark 5.75% 18	601,380
Arab Rep 6.588% 28	507,100	Finan Bk 4.875% 2022	496,873
Hikma Pharm 4.25% 20	501,000	Turkiye 5.875% 2023	419,000
Bharti Air 4.375% 25	286,200	Ezdan Suku 4.875% 22	384,560
Hyundai 3.625% 2027	280,500	Abg Suk Var Perp 49	359,581
Perusahaan 4.125% 27	279,000	Mumtala 4.00% 2021	344,399
Axiata 4.357% 2026	261,125	Lamar Fu Tf 05/25	329,140
Barclays 4.375% 26	247,000	Alpha Star 4.97% 19	304,008
		Axiata 4.357% 2026	261,125

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INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Significant Portfolio Movements of QNB REIT Fund for the period ended 30 June 2018

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

Purchases	Cost USD	Sales	Proceeds USD
Green REIT	475,463	Aroundtown REIT	446,885
Vicinity Centres Re Ltd	425,899	Paramount Group Inc	457,325
Medequities Real	320,152	Vicinity Cen	469,924
Dx Dly Real Est Etf	320,028	Green REIT	421,005
Technopolis	319,667	MCUBS MidCity Investment Corp	387,510
Farmland Partners Inc	317,584	Dic Asset Ag	399,023
Nsi Nv REIT	312,884	Medequities Real	320,152
Aroundtown REIT	311,289	Investore Pty Rg	310,046
Unizo Holdings Co Ltd	269,899	Nsi Nv REIT	312,884
Select Income REIT	268,586	Farmland Peit Rg	317,584
Mcubs Midcity Inv Co	245,863	Hibernia REIT	302,561
Glbl Net Ls REIT Rg	241,143	Lar Espana	281,451
Dic Asset Ag	239,171	Technopolis	317,744
Investa Office REIT	236,831	Select Income REIT	268,586
Paramount Group Inc	217,241	Citycon	258,743
Keihanshin Building Co Ltd	216,721	Investa Office REIT	236,831
Preferred Apt Com	215,203	Global Net Lease Inc	241,143
Park Hot And Re REIT	192,654	Unizo Holdings Co Ltd	269,899
Vastned Retail REITs	189,400	VeREIT Inc REIT	245,696
Lar Espana	185,907	Gzi REIT	216,500
Wereldhave Nv REITs	180,850	Starhill Global REIT	237,360
Scentre Group REIT	179,318	Artis REIT	218,816
Investec Austral	176,785	Park Hot And Re REIT	192,654
Starhill Global REIT	174,638	Suntec REIT	189,188
Dairibu Corp	173,617	Preferred Apt Com	224,924
Mapletree North Asia Commercial Trust	172,930	Beni Stabili	196,095
Aventus Retail	170,862	Scentre Group REIT	179,318
Suntec REIT	168,181	Emira Property REIT	179,672
Frasers Commercial	166,157	Befimmo REIT	166,601
Hibernia REIT	165,905	Btb Tu	179,680
Kungsleden REIT	165,350	Aventus Retail	170,862
Charter Hall REIT	156,013	OUE Commercial REIT	177,509
Affine R.E. REITs	155,648	Keihanshin Building Co Ltd.	161,118
Fonciere Lyonnaise	154,956	Morguard	187,534
Adler Real Estate	154,011	Frasers Commercial	168,931
Sa Corp Real Estate	151,897	Kungsleden REIT	165,350
Arrowhead Prop REIT	147,377	Investec Austral	176,785
Cambridge Industrial Trust	136,353	Vastned Retail REITs	143,552
		Keppel REIT	168,183
		Fortune REIT	156,836
		Norwegian Property	152,068
		Charter Hall REIT	156,013

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Schedule of Significant Portfolio Movements of QNB Asia Pacific Ex-Japan Equity Fund for the period ended 30 June 2018

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

Purchases	Cost USD	Sales	Proceeds USD
iShares MSCI Taiwan UCITS ETF	1,687,418	iShares MSCI Taiwan UCITS ETF	1,684,246
Xtr Msci Park 1 Cc	517,378	Ssangyong Cement	422,148
Agile Group Hld Ltd	510,038	F and F Co Limited	358,304
Ssangyong Cement	403,833	Agile Group Holdings Ltd	268,755
Esso Public Company	296,672	Xtrackers MSCI Pakistan Swap UCITS ETF	250,222
Ptt Public Company	293,346	IRPC Public Co -F-	249,927
Siamgas And Petroc	289,640	ITEQ Corporation	249,315
Walsin Lihwa Corporation	288,061	Sigurd Microelectrn	248,898
China Suntien Gre	280,800	VST Holdings	248,819
Xinyi Glass Holdings	279,344	China Oriental Group	248,196
Gold Road Resources Ltd	276,307	Chipbond Technology Corporation	246,130
Nanya Tech Company	273,503	Xinyi Solar Holdings Ltd	245,696
Qingdao Port	270,286	PTT Global Chemical Plc	244,265
Irpc Public Co -F-	267,950	Shenzhen Intl Hold	244,201
Ptt Global Chem F	267,451	China Vanke Co Ltd	241,990
Gigabyte Technology Co., Ltd	262,362	Bank Jatim	239,918
Xinyi Solar Hld Ltd	262,273	Road King Infra	239,881
China Vanke Co Ltd	260,355	Guangzhou Properties	239,051
Lonking Holdings Ltd	258,849	Lifestyle Int Hld Lt	237,215
Shenzhen Intl Holdings	258,719	Siamgas & Petrochemicals	233,798
China Aoyuan Ppy Gp	256,859	Venture Corp	232,646
Iteq Corp	255,989	DBS Group Holdings Ltd	228,286
Pt Bukit Asam Tbk	254,738	Yuzhou Properties	226,458
China Petroleum	254,602	Fantasia Holding	222,439
Nine Entertainm Co H	254,162	Japfa Comfeed Indonesia	221,984
United Energy Shs	253,694	St Barbara Ltd	211,610
Huaneng Renewables-H	253,599	Country Garden Hold	202,686
Grand Pacific Petro	251,446	CSR	195,727
Dbx Group Hldgs Ltd	251,319	China Aoyuan Property Group Limited	148,979
Sk Hynix Inc	251,185	Sino Ocean Group	117,521
Beach Energy Ltd	250,549		
Far Eastern Department Stores Ltd	250,367		
F and F Co Limited	250,210		
CN Jinmao Holdings	250,168		
Dongyue Group	250,106		
Powerlong Real Estate Holdings Ltd	250,065		
Sino-Ocean Gro -H-	249,903		
Ruentex Industries	249,604		
Fosun Intl -H-	249,562		
Hung Sheng\$T10	249,550		
Country Garden Holdings	249,459		
Sigurd Microelectrn	247,785		
Huadian Fuxin Egy-H	247,570		
China Synthetic Rubb	247,075		
Chipbond Technology Corporation	246,653		
Oci Co Ltd	246,288		
China Water Affair	246,066		

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INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Significant Portfolio Movements of QNB Asia Pacific Ex-Japan Equity Fund for the period ended 30 June 2018

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

Purchases	Cost USD
Yanzhou Coal Min H	245,962
Logan Property Holdings	245,834
Times China Holdings	245,522
Future Land Develop	245,074
Venture Corporation	244,961
Shimao Property	244,215
Fantasia Holding	244,195
Nagacorp	243,985
Sandfire Resources	243,135
Kwg Property Holdings	243,077
Cifi Holdings REITs	242,986
China Oriental Grp	242,660
Road King Infra	242,273
Yuzhou Properties	241,920
Vst Holdings	241,714
Bank Jatim	241,674
Whitehaven Coal	241,391
Guangzhou Properties	241,011
Summerset Group Holdings Ltd	239,654
Tianneng Power Intl	236,970
Weichai Pwr Co Ltd-H	236,673
Chong Hong Construction Co., Ltd	233,534
CSR	223,228
Japfa Comfeed Indo	222,865
Kerry Properties Ltd	219,274
Pt Bfi Finance Indo	216,598