

CBIS Global Funds plc

an umbrella fund with segregated liability between sub-funds

**Interim Report and Unaudited Condensed Financial Statements
For the period ended 30 June 2013**

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DIRECTORS AND OTHER INFORMATION

Board of Directors

Eimear Cowhey (Irish)*
Denise Kinsella (Irish)*
Michael W. O'Hern, FSC (American)
David L. Skelding (American)

Registered Office of the Company

Guild House, Guild Street
IFSC, Dublin 1
Ireland

Administrator, Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland) Limited
Guild House, Guild Street
IFSC, Dublin 1
Ireland

Custodian

BNY Mellon Trust Company (Ireland) Limited
Guild House, Guild Street
IFSC, Dublin 1
Ireland

Legal Advisers in Ireland

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Promoter, Investment Manager and Distributor

Christian Brothers Investment Services, Inc.
777 Third Avenue, 29th Floor
New York, NY 10017-1401
USA

Italian Paying Agent

Banca Popolare di Sondrio
Piazza Garibaldi, 16
23100 Sondrio
Italy

Belgian Paying Agent

Bank Degroof S.A./N.V.
44 Rue de l'Industrie
B-1040 Brussels
Belgium

Spanish Sub-Distributor

Popular Banca Privada
C/Juan Ignacio Luca de Tena 11
Madrid
Spain

Sub-Investment Managers

European Short Term Government Bond Fund

ARCA SGR S.p.A.
Via Mose' Bianchi 6
20149 Milano
Italy

Global Bond Fund

Rogge Global Partners plc
Sion Hall
56 Victoria Embankment
London EC4Y 0DZ
England

Schroder Investment Management Limited

31 Gresham Street
London EC2V 7QA
England

European Equity Fund

AXA Rosenberg Investment Management
Limited
9A Devonshire Square
London EC2M 4YY
England

Degroof Fund Management Company SA

Rue Guimard 16-18
1040 Brussels
Belgium

Global Equity Fund

Schroder Investment Management Limited
31 Gresham Street
London EC2V 7QA
England

U.S. Core Equity Index Fund

RhumbLine Advisers
30 Rowes Wharf
Ste 350
Boston, Massachusetts 02110
USA

International Fund

Causeway Capital Management LLC
11111 Santa Monica Blvd.
Suite 1500
Los Angeles, California 90025
USA

Principal Global Investors, LLC

801 Grand Avenue
Des Moines, Iowa 50392
USA

* Independent directors

BACKGROUND TO THE COMPANY

The following information is derived from, and should be read in conjunction with, the full text and definitions section of the Company's prospectus (the "Prospectus").

Structure

CBIS Global Funds plc (the "Company") is an umbrella fund with segregated liability between sub-funds established as an investment company with variable capital incorporated with limited liability in Ireland on 18 April 2008. The Company is regulated by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "Regulations") and was authorised by the Central Bank on 16 June 2008. The Company currently has six sub-funds (each a "Fund" and collectively the "Funds") as follows:

| Fund Name | Date of approval by Central Bank | Launch Date |
|--|---|--------------------|
| European Short Term Government Bond Fund | 17 April 2009 | 5 May 2009 |
| Global Equity Fund | 16 June 2008 | 5 May 2009 |
| European Equity Fund | 16 June 2008 | 9 July 2010 |
| Global Bond Fund | 16 June 2008 | 9 July 2010 |
| U.S. Core Equity Index Fund | 16 June 2008* | |
| International Fund | 16 June 2008* | |

* As at 30 June 2013, these Funds had not yet launched.

A Fund may consist of one or more classes of shares. A separate pool of assets will not be maintained for each class within a Fund. Initially all of the shares representing a Fund shall comprise one class. Further classes of shares may be issued on advance notification to, and in accordance with the requirements of, the Central Bank.

Investment objectives

Each Fund aims to achieve its investment objective, as set out below, while spreading investment risks through investment in transferable securities and liquid financial assets in accordance with the Regulations.

In pursuing its investment objectives, each Fund shall adhere to the principles of ethical and socially responsible investing, as described in the Prospectus.

European Short Term Government Bond Fund

The investment objective of the European Short Term Government Bond Fund is to provide current income, consistent with preservation of capital. The sub-investment manager of the European Short Term Government Bond Fund is ARCA SGR S.p.A. The base currency of the European Short Term Government Bond Fund is Euro.

Global Bond Fund

The investment objective of the Global Bond Fund is to seek to achieve sustainable income and modest capital appreciation through investment primarily in investment grade, debt securities which may be sovereign, supranational, corporate, mortgage or securitised debt securities. The sub-investment managers of the Global Bond Fund are Rogge Global Partners plc and Schroder Investment Management Limited. The allocation of the assets of the Fund between the sub-investment managers is at the sole discretion of Christian Brothers Investment Services, Inc. (the "Investment Manager") and the Investment Manager may from time to time, at its discretion, determine not to allocate any of the assets of the Fund to a sub-investment manager. Since the launch of the Fund the Investment Manager has allocated investment management of all of the assets of the Fund to Schroder Investment Management Limited. The base currency of the Global Bond Fund is Euro.

BACKGROUND TO THE COMPANY (continued)

Investment objectives (continued)

European Equity Fund

The investment objective of the European Equity Fund is to seek to achieve capital appreciation through investment generally in the equity securities of European issuers with a market capitalisation greater than EUR 65 million. The investments of the European Equity Fund will be diversified with strict industry controls to maximise individual stock selection. The sub-investment managers of the European Equity Fund are AXA Rosenberg Investment Management Limited and Degroof Fund Management Company SA. The allocation of the assets of the Fund between the sub-investment managers is at the sole discretion of the Investment Manager and the Investment Manager may from time to time, at its discretion, determine not to allocate any of the assets of the Fund to a sub-investment manager. Since the launch of the Fund the Investment Manager has allocated investment management of all of the assets of the Fund to Degroof Fund Management Company SA. The base currency of the European Equity Fund is Euro.

Global Equity Fund

The investment objective of the Global Equity Fund is to seek to achieve capital appreciation by investing in equity securities of medium to large capitalisation issuers on a worldwide basis. Generally investments will be in companies with a market capitalisation of greater than EUR 0.35 billion and the Global Equity Fund will be invested primarily in major developed markets. Not more than 30% of the Fund's net asset value shall be invested in emerging market countries and no more than 3% of the Fund's net asset value shall be invested in Russia. The sub-investment manager of the Global Equity Fund is Schroder Investment Management Limited. The base currency of the Global Equity Fund is Euro.

U.S. Core Equity Index Fund

The investment objective of the U.S. Core Equity Index Fund is to seek to replicate the price and yield performance of the S&P 500 Index, an index which emphasises large capitalisation companies. The sub-investment manager of the U.S. Core Equity Index Fund is RhumbLine Advisers. The base currency of the U.S. Core Equity Index Fund is US Dollar.

International Fund

The investment objective of the International Fund is to seek to achieve long-term growth of capital and income by investing primarily in a broadly diversified portfolio of equity securities of well-established companies which trade on an exchange in those countries included in the Morgan Stanley Capital International Europe, Australasia, Far East Index and Canada that are believed to be undervalued. The sub-investment managers of the International Fund are Causeway Capital Management LLC and Principal Global Investors, LLC. The allocation of the assets of the Fund between the sub-investment managers is at the sole discretion of the Investment Manager and the Investment Manager may from time to time, at its discretion, determine not to allocate any of the assets of the Fund to a sub-investment manager. The base currency of the International Fund is US Dollar.

INVESTMENT MANAGER'S REPORT

European Short Term Government Bond Fund

During the first half of 2013, the European Short Term Government Bond Fund (the "Fund") returned 0.88%, trailing the 1.19% return of the Barclay's Euro Government Bond 1-3 Year Term Index (the "Benchmark")*.

In Europe the latest economic numbers confirm the current slowdown of growth, as the Purchasing Managers' Index ("PMI") numbers are still below the 50 level. Unemployment in the Euro area is now at 12.2%, while inflation is now at 1.6% vs. its previous level of 1.7%. The European Central Bank cut the official rate in May 2013 to 0.5% and is still cautious on the economic outlook. Interest rates became quite volatile during May and June 2013 after the Bernanke speech indicating a tapering off of government bond purchases.

In Italy a new government is in charge with support of centre left and centre right parties. As a coalition of parties, it is not moving quickly on economic restructuring plans but still is trying to cut taxes, given the strong budget limitations. Sovereign risk concerns focused on Portugal recently, as its ten year debt yield exceeded 6.5% in June 2013 due to cabinet minister resignations over austerity measures. The economy continues to weaken and another European Union bailout may be required by the Autumn.

The Fund benefited from having a shorter duration position on German debt, achieved through futures positions, as the yield on the 2 year German issue rose by 20 basis points. The Fund's Spanish position, although under weighted to the Benchmark, added value by holding longer duration bonds, as Spanish yields declined by 0.5% over the period. On the other hand, the Italian debt position detracted due to longer effective duration compared to the Benchmark, as yields were volatile over the period.

The Fund is positioned in alignment with the Benchmark, both in regard to effective duration and yield to maturity. It differs primarily in over weighting of Italian debt, and modest under weights to Spain and France. From a political perspective, as well as the strength of the respective underlying economies, Italy seems the stronger option for further credit tightening over coming quarters.

* References to benchmarks are for illustrative purposes only. There is no guarantee that the Fund will outperform this benchmark.

**Christian Brothers Investment Services, Inc.
July 2013**

INVESTMENT MANAGER'S REPORT (continued)

Global Bond Fund

The Global Bond Fund (the "Fund") returned -4.15% during the first six months of 2013, trailing the -3.47% return of the Barclays Global Aggregate Bond Index (the "Benchmark")*. The primary reason was exposure to longer duration U.S. Treasury and German Bund issues, which sold off sharply on concerns over potential tapering of debt purchases by the U.S. Federal Reserve (the "Fed").

Bonds performed relatively well through April 2013, as yields changed little and credit spreads were only marginally wider on weak economic news in Europe and Asia. Investor concerns over the Fed reducing its program of asset purchases emerged in May 2013 to become the dominant driver of markets over the entire period. Government bond yields rose across the board. The 10-year U.S. Treasury yield climbed as high as 2.6% on 25 June 2013 - 98 basis points (bps) higher than its low for the quarter of 1.6% at the beginning of May 2013. By the end of June 2013 the 10-year Treasury yield was 64 bps higher, at 2.5%.

In Europe, the European Central Bank cut its benchmark interest rate to 0.5% in a widely expected move at the beginning of May, as Eurozone economic data continued to paint a bleak picture. However, it was U.S. quantitative easing ("QE") talk that drove up European bond yields and they followed the same path as Treasuries over the period, with the 10-year German bund yield up 44 bps to 1.7% and the equivalent U.K. gilt yield up 68 bps to 2.4%. Despite performing poorly in May and June 2013, peripheral Eurozone bonds outperformed core European sovereigns as a whole due to strong returns early in the period. Indeed, unlike their core counterparts, the Italian and Spanish 5-10 year indices produced positive returns.

Corporate bond markets were also unsettled by the prospect of QE tapering and also posted losses. Spreads tightened overall in Europe and the U.K., but widened in the U.S. In European credit there was a significant divergence in sector performance, with BBB-rated non-financials, subordinated financials and subordinated insurance performing best, and industrials, telecoms and consumer cyclicals among the laggards. In Sterling credit the best performing sectors were BBB-rated non-financials and insurance, while covered bonds, consumer cyclicals and telecoms were among the worst. There was far less divergence in returns in the U.S. credit market, where performance was poor across the board.

The Fund's over weight to the U.S. and German government sectors hurt relative performance as these market experienced substantial yield increases in the last two months of the second quarter of 2013. Corporate bond exposure, particularly U.K. and U.S. financials, suffered as credit spreads widened, as well. The effective duration of the Fund closely matched that of the Benchmark, however the Fund had a significant yield curve position in intermediate and long duration assets, the point at which yields rose the most. The Fund's sub-investment manager believes that German rates sold off too aggressively in June 2013 and that the market has priced in rate hikes that are unlikely to happen given the economic outlook for the Eurozone. As a result, yields are expected to grind lower in Germany.

Currency exposure was generally favourable, as over weighting the US dollar and under weighting the Yen was additive to return. Emerging market debt exposure at approximately 4% of assets detracted somewhat from results, as a number of emerging nations grappled with rising inflation and intentional currency weakening to maintain export competitiveness.

Regardless of Fed tapering, we are in an environment of abundant liquidity, low interest rates, and there is little prospect of inflation in the near future given the size of industrial output gaps. As a result, cash is unlikely to appeal to investors and credit markets will continue to be underpinned by the hunt for yield; prudent credit selection should be rewarded. The Fund holds a bias towards the sterling credit market on expectations that it will outperform the U.S. and European corporate bond markets.

* References to benchmarks are for illustrative purposes only. There is no guarantee that the Fund will outperform this benchmark.

INVESTMENT MANAGER'S REPORT (continued)

European Equity Fund

The European Equity Fund (the "Fund") produced a 4.12% return year-to-date, essentially matching the 4.16% return of the MSCI Europe Index (the "Benchmark")*. A resurgence in smaller capitalisation and value oriented stocks supported the Fund's underlying investment approach, coupled with sound stock selection in a number of sectors.

European equity market results were solid during the first half of 2013, based upon ongoing central bank easing, reduced risk aversion and on hopes that world economic growth was bottoming out. The rally was driven by strength among healthcare, consumer discretionary and technology shares. Defensives issues underperformed in the second quarter, as cyclical sectors strengthened on modestly better global GDP data. The basic materials sector remained very weak, down over 12%, as commodity prices generally fell on excess supply and inventory excess.

Within the Fund, stock selection was particularly strong in the consumer discretionary and basic materials sectors; while materials holdings produced a negative 8.4% return year-to-date, this was far stronger than the index sector's -12.3% result. Cement and construction firms Heidelbergcement and Lafarge, as well as Irish container company Smurfit Kappa Group, contributed to this relative strength. Returns in excess of 40% in UK property developers Barratt Developments and Persimmon contributed to the strength in the consumer discretionary sectors results.

Although large pharmaceutical firms were strong performers during this period, and in many cases investment in such firms was restricted by ethical investing screens, the Fund outperformed the index sector results due to exposure to German and Swiss companies such as Stada Arzneimittel, Actelion and Celesio, focusing on the synthetic and wholesale pharmaceutical industries.

The Fund's ethical screening presented a hurdle this year, as the STOXX Europe Christian Index trailed the Benchmark by nearly 2% year-to-date. Nonetheless, strong stock selection was able to offset this situation.

The Fund's performance over the past six and twelve months have sharply improved, reflecting a greater focus upon market fundamentals and the viability of the Fund sub-investment manager's investment process focused on smaller companies at reasonable valuation.

* References to benchmarks are for illustrative purposes only. There is no guarantee that the Fund will outperform this benchmark.

**Christian Brothers Investment Services, Inc.
July 2013**

INVESTMENT MANAGER'S REPORT (continued)

Global Equity Fund

The Global Equity Fund (the "Fund") posted a 7.19% return during the first six months of 2013, trailing the 10.34% return for the MSCI World Index (the "Benchmark")*. Stock selection had a negative effect, particularly among consumer discretionary, industrial and basic materials stocks. An underweight to the U.S. market also detracted, as the 15.5% return of U.S. stocks far surpassed European and Asian equities, except for Japan.

Developed stock markets globally were buoyed by similar central bank stimulus, modest signs of improving economic improvement in the U.S. and U.K., as well as a lower degree of investor risk aversion. Europe's weak economy and a slowing level of Chinese GDP growth weighed on the commodity markets, while the emerging markets faced rising inflationary pressures and deteriorating balance of payments in a number of countries. Following a strong first quarter, global markets weakened during May and June 2013 following the U.S. Federal Reserve's mention of "tapering" its quantitative easing program of debt purchases; this caused a sharp uptick in U.S., European and Japanese yields.

The Fund has maintained an underweight to the U.S. equity market over recent quarters, based upon the relative attractiveness of Euro and emerging markets on a valuation and dividend yield basis. Unfortunately, the U.S. continues to outperform, exceeding the Benchmark return by 5% over the first six months of 2013. While emerging market exposure was just under 3% of total Fund assets, weakness in Indian, Korean and Russian positions cost the Fund 25 basis points.

Stock selection in the financial sector was very strong, emphasising large U.S. banks Citigroup, JPMorgan Chase & Co. and State Street (+23 to +40%), insurer Prudential (+40%) and American Express (+43.5%).

Offsetting the strength in financials was weak stock selection in the consumer discretionary sector, particularly Japanese auto companies Nissan and Suzuki, and Indian auto manufacturer Tata. Several Japanese industrials, robotic manufacturer Fanuc and East Japan Railway also suffered negative returns after strong results over previous quarters.

Ethical investment restrictions under weighted exposure to top performers in the healthcare sector, particularly large U.S. and Swiss pharmaceutical companies; a large U.S. industrial corporation precluded by screening also contributed to Benchmark results, penalising the Fund's relative return.

The portfolio remains well structured with defensive issues with growth potential as well as cyclically oriented holdings; overall focus remains on companies demonstrating sustainable growth, valuation upside and identifiable catalysts.

* References to benchmarks are for illustrative purposes only. There is no guarantee that the Fund will outperform this benchmark.

HALF YEARLY MANAGEMENT REPORT**Business review**

The results of operations are set out in the Profit and Loss Account. Further information on risk management objectives and policies are detailed below.

As at 30 June 2013, 31 December 2012 and 30 June 2012 the assets under management were:

| | 30 June 2013 | 31 December 2012 | 30 June 2012 |
|--|---------------------|-------------------------|---------------------|
| | EUR | EUR | EUR |
| European Short Term Government Bond Fund | 45,702,250 | 45,611,653 | 43,332,122 |
| Global Bond Fund | 16,579,012 | 16,024,083 | 12,892,380 |
| European Equity Fund | 21,773,271 | 19,368,853 | 13,791,974 |
| Global Equity Fund | 55,748,546 | 47,389,629 | 42,162,912 |

At this time, the Board of Directors does not expect any changes in the structure or investment objectives of the Funds.

Dividends

There were no dividend distributions in respect of the Funds during the period under review. Accordingly, income and capital gains arising in respect of the Funds were reinvested in the Funds and are reflected in the net asset value per share of the Funds.

Significant events during the period

Please refer to Note 14 for details of significant events during the period.

Subsequent events

Please refer to Note 15 for details of subsequent events after the period end.

Risk management objectives and disclosures

The Company's investment activities expose it to various types of risk, which are associated with the financial instruments and markets in which it invests. Details of the risks inherent in investing in the Company are disclosed in Note 4 to the financial statements.

Related parties

All related party transactions and changes during the period are detailed in Note 7 to the financial statements.

CBIS Global Funds plc

BALANCE SHEET

AS AT 30 JUNE 2013

| | Notes | European Short Term Government Bond Fund EUR | Global Bond Fund EUR | European Equity Fund EUR | Global Equity Fund EUR | Total EUR |
|---|-------|--|----------------------------|--------------------------------|------------------------------|--------------------|
| Current assets | | | | | | |
| Financial assets at fair value through profit or loss | 6 | 45,323,264 | 16,298,504 | 21,797,843 | 53,119,626 | 136,539,237 |
| Receivable for investments sold | | 1,015,796 | - | 304,073 | 461,919 | 1,781,788 |
| Rebate receivable from Investment Manager | 5 | 17,679 | 25,860 | 20,693 | 20,576 | 84,808 |
| Interest and dividends receivable | | - | - | 110,057 | 100,459 | 210,516 |
| Cash at bank | 2 | 443,398 | 478,283 | 210,429 | 2,591,977 | 3,724,087 |
| Margin on derivative contracts | 2 | 155,932 | - | - | - | 155,932 |
| Other receivables | | 2,010 | 2,010 | 2,004 | 2,010 | 8,034 |
| | | 46,958,079 | 16,804,657 | 22,445,099 | 56,296,567 | 142,504,402 |
| Current liabilities (amounts falling due within one year) | | | | | | |
| Financial liabilities at fair value through profit or loss | 6 | 4,000 | 76 | 1,160 | 38 | 5,274 |
| Payable for investments purchased | | 1,202,330 | 184,005 | 568,779 | 349,921 | 2,305,035 |
| Investment management fee payable | 5 | 28,792 | 27,312 | 67,704 | 151,846 | 275,654 |
| Administration fee payable | 5 | 5,720 | 5,720 | 6,059 | 6,801 | 24,300 |
| Custodian fee payable | 5 | 7,566 | 270 | 12,572 | 25,630 | 46,038 |
| Transfer agent fee payable | | 207 | 411 | 867 | 238 | 1,723 |
| Audit fee payable | | 5,260 | 5,260 | 5,260 | 5,260 | 21,040 |
| Directors' fee payable | | 1,073 | 1,073 | 1,073 | 1,073 | 4,292 |
| Other payables | | 20,532 | 20,144 | 20,147 | 20,528 | 81,351 |
| | | 1,275,480 | 244,271 | 683,621 | 561,335 | 2,764,707 |
| Net assets attributable to holders of redeemable participating shares at bid value | | 45,682,599 | 16,560,386 | 21,761,478 | 55,735,232 | 139,739,695 |
| Adjustment to revalue assets from bid value to last traded value | | 19,651 | 18,626 | 11,793 | 13,314 | 63,384 |
| Net assets attributable to holders of redeemable participating shares | | 45,702,250 | 16,579,012 | 21,773,271 | 55,748,546 | 139,803,079 |
| Redeemable participating shares in issue: | | 417,520 | 159,634 | 198,808 | 395,432 | |
| Net asset value per share: | | 109.4612 | 103.8562 | 109.5191 | 140.9813 | |

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

CBIS Global Funds plc

BALANCE SHEET

AS AT 31 DECEMBER 2012

| | Notes | European Short Term Government Bond Fund EUR | Global Bond Fund EUR | European Equity Fund EUR | Global Equity Fund EUR | Total EUR |
|---|-------|--|----------------------------|--------------------------------|------------------------------|--------------------|
| Current assets | | | | | | |
| Financial assets at fair value through profit or loss | 6 | 45,306,280 | 15,898,487 | 19,216,858 | 46,322,303 | 126,743,928 |
| Rebate receivable from Investment Manager | 5 | 27,777 | 36,102 | 33,350 | 32,367 | 129,596 |
| Interest and dividends receivable | | - | - | 64,072 | 53,521 | 117,593 |
| Cash at bank | 2 | 178,412 | 126,112 | 299,913 | 1,158,652 | 1,763,089 |
| Margin on derivative contracts | 2 | 124,514 | - | - | - | 124,514 |
| Other receivables | | 1,701 | 1,705 | 1,703 | 4,533 | 9,642 |
| | | 45,638,684 | 16,062,406 | 19,615,896 | 47,571,376 | 128,888,362 |
| Current liabilities (amounts falling due within one year) | | | | | | |
| Payable for investments purchased | | - | - | 177,220 | 16,043 | 193,263 |
| Investment management fee payable | 5 | 28,822 | 25,778 | 57,808 | 129,985 | 242,393 |
| Administration fee payable | 5 | 2,529 | 3,018 | 3,435 | 2,379 | 11,361 |
| Custodian fee payable | 5 | 7,745 | 976 | 10,397 | 22,408 | 41,526 |
| Transfer agent fee payable | | 420 | 437 | 813 | 494 | 2,164 |
| Audit fee payable | | 11,182 | 11,182 | 11,182 | 11,181 | 44,727 |
| Directors' fee payable | | 1,195 | 1,195 | 1,195 | 1,195 | 4,780 |
| Other payables | | 15,052 | 14,667 | 14,668 | 15,038 | 59,425 |
| | | 66,945 | 57,253 | 276,718 | 198,723 | 599,639 |
| Net assets attributable to holders of redeemable participating shares at bid value | | 45,571,739 | 16,005,153 | 19,339,178 | 47,372,653 | 128,288,723 |
| Adjustment to revalue assets from bid value to last traded value | | 39,914 | 18,930 | 29,675 | 16,976 | 105,495 |
| Net assets attributable to holders of redeemable participating shares | | 45,611,653 | 16,024,083 | 19,368,853 | 47,389,629 | 128,394,218 |
| Redeemable participating shares in issue: | | 420,340 | 147,882 | 184,140 | 360,305 | |
| Net asset value per share: | | 108.5113 | 108.3575 | 105.1856 | 131.5265 | |

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

CBIS Global Funds plc

BALANCE SHEET AS AT 30 JUNE 2012

| | Notes | European Short Term Government Bond Fund EUR | Global Bond Fund EUR | European Equity Fund EUR | Global Equity Fund EUR | Total EUR |
|---|-------|--|----------------------------|--------------------------------|------------------------------|--------------------|
| Current assets | | | | | | |
| Financial assets at fair value through profit or loss | 6 | 42,238,813 | 12,575,701 | 13,503,910 | 40,842,547 | 109,160,971 |
| Receivable for investments sold | | 766,614 | - | - | - | 766,614 |
| Rebate receivable from Investment Manager | 5 | 12,864 | 21,902 | 21,378 | 18,001 | 74,145 |
| Interest and dividends receivable | | - | - | 74,550 | 106,658 | 181,208 |
| Cash at bank | 2 | 204,054 | 306,516 | 246,618 | 1,300,647 | 2,057,835 |
| Margin on derivative contracts | 2 | 119,341 | - | - | - | 119,341 |
| Other receivables | | 7,154 | 7,158 | 7,156 | 7,145 | 28,613 |
| | | 43,348,840 | 12,911,277 | 13,853,612 | 42,274,998 | 112,388,727 |
| Current liabilities (amounts falling due within one year) | | | | | | |
| Financial liabilities at fair value through profit or loss | 6 | 13,250 | - | - | - | 13,250 |
| Investment management fee payable | 5 | 27,094 | 20,440 | 42,641 | 114,813 | 204,988 |
| Administration fee payable | 5 | 10,170 | 8,515 | 8,682 | 9,685 | 37,052 |
| Custodian fee payable | 5 | 10,656 | 5,096 | 13,971 | 23,377 | 53,100 |
| Transfer agent fee payable | | 351 | 415 | 519 | 441 | 1,726 |
| Audit fee payable | | 4,372 | 4,372 | 4,372 | 4,372 | 17,488 |
| Directors' fee payable | | - | - | 6,566 | - | 6,566 |
| Other payables | | 8,714 | 8,329 | 1,764 | 8,713 | 27,520 |
| | | 74,607 | 47,167 | 78,515 | 161,401 | 361,690 |
| Net assets attributable to holders of redeemable participating shares at bid value | | 43,274,233 | 12,864,110 | 13,775,097 | 42,113,597 | 112,027,037 |
| Adjustment to revalue assets from bid value to last traded value | | 57,889 | 28,270 | 16,877 | 49,315 | 152,351 |
| Net assets attributable to holders of redeemable participating shares | | 43,332,122 | 12,892,380 | 13,791,974 | 42,162,912 | 112,179,388 |
| Redeemable participating shares in issue: | | 412,253 | 117,325 | 150,846 | 335,679 | |
| Net asset value per share: | | 105.1105 | 109.8861 | 91.4306 | 125.6049 | |

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

CBIS Global Funds plc

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2013

| | Notes | European Short Term Government Bond Fund EUR | Global Bond Fund EUR | European Equity Fund EUR | Global Equity Fund EUR | Total EUR |
|---|-------|--|----------------------------|--------------------------------|------------------------------|------------------|
| Investment income | | | | | | |
| Dividend income | | - | - | 538,736 | 716,441 | 1,255,177 |
| Net gains/(losses) on financial assets at fair value through profit or loss | 6 | 520,795 | (630,516) | 449,369 | 3,176,426 | 3,516,074 |
| | | 520,795 | (630,516) | 988,105 | 3,892,867 | 4,771,251 |
| Expenses | | | | | | |
| Investment management fee | 5 | 56,783 | 52,829 | 129,708 | 286,264 | 525,584 |
| Directors' fee | | 6,546 | 6,546 | 6,546 | 6,546 | 26,184 |
| Administration fee | 5 | 22,713 | 14,703 | 15,141 | 26,020 | 78,577 |
| Custodian fee | 5 | 13,785 | 8,274 | 13,573 | 23,395 | 59,027 |
| Transfer agent fee | | 556 | 681 | 734 | 701 | 2,672 |
| Audit fee | 5 | 5,763 | 5,763 | 5,763 | 5,763 | 23,052 |
| Other expenses | | 33,131 | 32,920 | 32,926 | 32,914 | 131,891 |
| Rebate from Investment Manager | 5 | (36,433) | (52,018) | (43,072) | (42,913) | (174,436) |
| | | 102,844 | 69,698 | 161,319 | 338,690 | 672,551 |
| Net investment income/(loss) | | 417,951 | (700,214) | 826,786 | 3,554,177 | 4,098,700 |
| Finance costs | | | | | | |
| Bank interest | | - | - | (89) | - | (89) |
| Profit/(loss) for the financial period | | 417,951 | (700,214) | 826,697 | 3,554,177 | 4,098,611 |
| Withholding taxes | | - | (1,815) | (66,349) | (175,524) | (243,688) |
| | | 417,951 | (702,029) | 760,348 | 3,378,653 | 3,854,923 |
| Movement in revaluation of assets from bid to trading valuation | | (20,263) | (304) | (17,882) | (3,662) | (42,111) |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | | 397,688 | (702,333) | 742,466 | 3,374,991 | 3,812,812 |

Gains and losses arose solely from continuing operations. There were no gains and losses other than those dealt with in the Profit and Loss Account.

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

CBIS Global Funds plc

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

| | Notes | European Short Term Government Bond Fund EUR | Global Bond Fund EUR | European Equity Fund EUR | Global Equity Fund EUR | Total EUR |
|--|-------|--|----------------------------|--------------------------------|------------------------------|-------------------|
| Investment income | | | | | | |
| Bank interest income | | - | - | - | 13 | 13 |
| Dividend income | | - | - | 525,813 | 898,575 | 1,424,388 |
| Net gains on financial assets at fair value through profit or loss | 6 | 2,598,626 | 300,305 | 2,345,497 | 5,055,363 | 10,299,791 |
| | | 2,598,626 | 300,305 | 2,871,310 | 5,953,951 | 11,724,192 |
| Expenses | | | | | | |
| Investment management fee | 5 | 110,586 | 87,254 | 191,446 | 480,209 | 869,495 |
| Directors' fee | | 13,236 | 13,236 | 13,236 | 13,236 | 52,944 |
| Administration fee | 5 | 44,248 | 31,102 | 31,102 | 43,641 | 150,093 |
| Custodian fee | 5 | 28,591 | 15,413 | 28,574 | 47,296 | 119,874 |
| Transfer agent fee | | 1,124 | 1,377 | 1,485 | 1,418 | 5,404 |
| Audit fee | 5 | 11,261 | 11,261 | 11,261 | 11,260 | 45,043 |
| Other expenses | | 46,531 | 45,687 | 45,689 | 47,016 | 184,923 |
| Rebate from Investment Manager | 5 | (54,944) | (90,744) | (84,937) | (74,434) | (305,059) |
| | | 200,633 | 114,586 | 237,856 | 569,642 | 1,122,717 |
| Net investment income | | 2,397,993 | 185,719 | 2,633,454 | 5,384,309 | 10,601,475 |
| Finance costs | | | | | | |
| Bank interest | | - | - | (120) | - | (120) |
| Profit for the financial year | | 2,397,993 | 185,719 | 2,633,334 | 5,384,309 | 10,601,355 |
| Withholding taxes | | - | (3,228) | (54,154) | (183,274) | (240,656) |
| | | 2,397,993 | 182,491 | 2,579,180 | 5,201,035 | 10,360,699 |
| Movement in revaluation of assets from bid to trading valuation | | (38,395) | 1,450 | (1,923) | (15,241) | (54,109) |
| Increase in net assets attributable to holders of redeemable participating shares from operations | | 2,359,598 | 183,941 | 2,577,257 | 5,185,794 | 10,306,590 |

Gains and losses arose solely from continuing operations. There were no gains and losses other than those dealt with in the Profit and Loss Account.

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

CBIS Global Funds plc

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2012

| | Notes | European Short Term Government Bond Fund EUR | Global Bond Fund EUR | European Equity Fund EUR | Global Equity Fund EUR | Total EUR |
|--|-------|--|----------------------------|--------------------------------|------------------------------|------------------|
| Investment income | | | | | | |
| Bank interest income | | - | - | - | 17 | 17 |
| Dividend income | | - | - | 404,451 | 540,460 | 944,911 |
| Net gains on financial assets at fair value through profit or loss | 6 | 1,066,675 | 486,322 | 113,857 | 3,022,606 | 4,689,460 |
| | | 1,066,675 | 486,322 | 518,308 | 3,563,083 | 5,634,388 |
| Expenses | | | | | | |
| Investment management fee | 5 | 54,306 | 39,214 | 87,333 | 227,110 | 407,963 |
| Directors' fee | | 6,602 | 6,602 | 6,602 | 6,602 | 26,408 |
| Administration fee | 5 | 21,860 | 15,401 | 15,401 | 20,768 | 73,430 |
| Custodian fee | 5 | 14,147 | 7,632 | 14,149 | 23,253 | 59,181 |
| Transfer agent fee | | 561 | 687 | 741 | 706 | 2,695 |
| Audit fee | 5 | 4,377 | 4,377 | 4,377 | 4,377 | 17,508 |
| Other expenses | | 31,064 | 11,726 | 30,554 | 30,790 | 104,134 |
| Rebate from Investment Manager | 5 | (34,334) | (34,283) | (50,723) | (44,600) | (163,940) |
| | | 98,583 | 51,356 | 108,434 | 269,006 | 527,379 |
| Net investment income | | 968,092 | 434,966 | 409,874 | 3,294,077 | 5,107,009 |
| Finance costs | | | | | | |
| Bank interest | | - | - | - | - | - |
| Profit for the financial period | | 968,092 | 434,966 | 409,874 | 3,294,077 | 5,107,009 |
| Withholding taxes | | - | (1,327) | (45,746) | (95,691) | (142,764) |
| | | 968,092 | 433,639 | 364,128 | 3,198,386 | 4,964,245 |
| Movement in revaluation of assets from bid to trading valuation | | (20,420) | 10,790 | (14,719) | 17,098 | (7,251) |
| Increase in net assets attributable to holders of redeemable participating shares from operations | | 947,672 | 444,429 | 349,409 | 3,215,484 | 4,956,994 |

Gains and losses arose solely from continuing operations. There were no gains and losses other than those dealt with in the Profit and Loss Account.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE PERIOD ENDED 30 JUNE 2013**

| | European Short Term Government Bond Fund EUR | Global Bond Fund EUR | European Equity Fund EUR | Global Equity Fund EUR | Total EUR |
|--|---|-------------------------------------|---|---------------------------------------|----------------------|
| Net assets attributable to holders of redeemable participating shares at beginning of period | 45,611,653 | 16,024,083 | 19,368,853 | 47,389,629 | 128,394,218 |
| Proceeds from redeemable participating shares issued | 1,410,798 | 1,493,685 | 2,026,048 | 5,470,643 | 10,401,174 |
| Cost of redeemable participating shares redeemed | (1,717,889) | (236,423) | (364,096) | (486,717) | (2,805,125) |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 397,688 | (702,333) | 742,466 | 3,374,991 | 3,812,812 |
| Net assets attributable to holders of redeemable participating shares at end of period | 45,702,250 | 16,579,012 | 21,773,271 | 55,748,546 | 139,803,079 |
| Share transactions: | | | | | |
| Shares in issue at beginning of period | 420,340 | 147,882 | 184,140 | 360,305 | |
| Shares issued during the period | 12,851 | 13,964 | 17,938 | 38,568 | |
| Shares redeemed during the period | (15,671) | (2,212) | (3,270) | (3,441) | |
| Shares in issue at end of period | 417,520 | 159,634 | 198,808 | 395,432 | |

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 31 DECEMBER 2012**

| | European Short Term Government Bond Fund EUR | Global Bond Fund EUR | European Equity Fund EUR | Global Equity Fund EUR | Total EUR |
|---|---|-------------------------------------|---|---------------------------------------|----------------------|
| Net assets attributable to holders of redeemable participating shares at beginning of year | 42,592,370 | 11,173,919 | 12,903,962 | 37,265,301 | 103,935,552 |
| Proceeds from redeemable participating shares issued | 3,437,315 | 5,329,154 | 4,343,263 | 5,401,503 | 18,511,235 |
| Cost of redeemable participating shares redeemed | (2,777,630) | (662,931) | (455,629) | (462,969) | (4,359,159) |
| Increase in net assets attributable to holders of redeemable participating shares from operations | 2,359,598 | 183,941 | 2,577,257 | 5,185,794 | 10,306,590 |
| Net assets attributable to holders of redeemable participating shares at end of year | 45,611,653 | 16,024,083 | 19,368,853 | 47,389,629 | 128,394,218 |
| Share transactions: | | | | | |
| Shares in issue at beginning of year | 414,201 | 105,213 | 145,226 | 322,274 | |
| Shares issued during the year | 32,157 | 48,722 | 43,607 | 41,642 | |
| Shares redeemed during the year | (26,018) | (6,053) | (4,693) | (3,611) | |
| Shares in issue at end of year | 420,340 | 147,882 | 184,140 | 360,305 | |

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE PERIOD ENDED 30 JUNE 2012**

| | European Short Term Government Bond Fund EUR | Global Bond Fund EUR | European Equity Fund EUR | Global Equity Fund EUR | Total EUR |
|---|---|-------------------------------------|---|---------------------------------------|----------------------|
| Net assets attributable to holders of redeemable participating shares at beginning of period | 42,592,370 | 11,173,919 | 12,903,962 | 37,265,301 | 103,935,552 |
| Proceeds from redeemable participating shares issued | 860,981 | 1,672,898 | 741,958 | 1,883,863 | 5,159,700 |
| Cost of redeemable participating shares redeemed | (1,068,901) | (398,866) | (203,355) | (201,736) | (1,872,858) |
| Increase in net assets attributable to holders of redeemable participating shares from operations | 947,672 | 444,429 | 349,409 | 3,215,484 | 4,956,994 |
| Net assets attributable to holders of redeemable participating shares at end of period | 43,332,122 | 12,892,380 | 13,791,974 | 42,162,912 | 112,179,388 |
| Share transactions: | | | | | |
| Shares in issue at beginning of period | 414,201 | 105,213 | 145,226 | 322,274 | |
| Shares issued during the period | 8,233 | 15,740 | 7,916 | 15,036 | |
| Shares redeemed during the period | (10,181) | (3,628) | (2,296) | (1,631) | |
| Shares in issue at end of period | 412,253 | 117,325 | 150,846 | 335,679 | |

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

The financial statements presented are unaudited condensed financial statements for the six month period ended 30 June 2013. These unaudited condensed financial statements should be read in conjunction with the financial statements for the year ended 31 December 2012 which were prepared in accordance with accounting standards generally accepted in Ireland, as issued by the Financial Reporting Council and published by Chartered Accountants Ireland, Irish Statute comprising the Companies Acts, 1963 to 2012 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "Regulations").

These condensed financial statements for the period ended 30 June 2013 have been prepared in accordance with the Financial Reporting Council guidance on "Half-Yearly Financial Reports" and on the same basis of accounting policies as set out in the audited financial statements for the year ended 31 December 2012.

2. Cash and bank balances

Cash held by the Company is deposited with BNY Mellon SA/NV (the "Global Sub-Custodian"). The ultimate parent company of the Global Sub-Custodian is the Bank of New York Mellon, which is a large American financial institution listed on the New York Stock Exchange whose long-term senior debt and long-term deposit rating by Standard and Poor's was AA- at the end of the period (31 December 2012: AA-; 30 June 2012: AA-).

The margin on derivative contracts is held with UBS Limited whose rating for its short term security by Standard & Poor's was A-1 at the end of the period (31 December 2012: A-1; 30 June 2012: A-1).

3. Share capital

Authorised

The Directors are empowered to issue up to five hundred billion shares of no par value in the Company at the net asset value per share on such terms that they may think fit.

Subscriber shares

Two subscriber shares are in issue. The Investment Manager and Mr. David Skelding each hold one subscriber share. The subscriber shares do not form part of the net asset value of the Company and are thus disclosed in these financial statements by way of this note only.

Redeemable participating shares

The issued redeemable participating share capital is at all times equal to the net asset value of the Company. Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities.

4. Financial risk management

Company risk

The Prospectus sets out a comprehensive disclosure of the risks that the Company faces and readers of these financial statements should therefore refer to the Prospectus to ensure they have a full understanding of these risks.

Global exposure

UCITS funds are required to monitor exposures by utilising either the commitment approach or the value at risk ("VaR") approach when financial derivative instruments ("FDI") are held by the Funds. The Investment Manager utilises the commitment approach in monitoring the exposures of the Funds as it is satisfied that the market risk can be adequately monitored through this method.

NOTES TO THE FINANCIAL STATEMENTS (continued)**4. Financial risk management (continued)**

The main risks arising from the Company's financial instruments are summarised below.

a) Market price risk

Market price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.

b) Interest rate risk

Interest rate risk is comprised of fair value interest rate risk and cash flow interest rate risk. Fair value interest rate risk is defined as the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. This risk arises in respect of financial instruments whose fair value is affected by changes in interest rates. Cash flow interest rate risk is the yield risk arising from changes in interest rates, i.e. a change in interest rates would have a direct impact on the yield generated by a Fund over the period.

c) Currency risk

Currency risk is the risk that the fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. The risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

d) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

e) Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Company is exposed to the daily cash redemptions of its redeemable participating shares. The Company therefore invests its assets in investments that are traded on an active market and can be readily disposed of. Listed securities held by the Funds are considered to be readily realisable, as they are listed on a stock exchange or dealt on a regulated market.

5. Operating expenses**Investment management fee**

Under the investment management agreement, the Company pays the Investment Manager an annual investment management fee of:

| Fund | Fee expressed as % of the net asset value |
|--|--|
| European Short Term Government Bond Fund | Up to 0.25% |
| Global Bond Fund | Up to 0.65% |
| European Equity Fund | Up to 1.25% |
| Global Equity Fund | Up to 1.10% |
| U.S. Core Equity Index Fund | Up to 0.35% |
| International Fund | Up to 1.40% |

The investment management fee is calculated and accrued on each dealing day and paid quarterly in arrears. In addition, the Investment Manager is entitled to be reimbursed its reasonable vouched out-of-pocket expenses. Each Fund shall bear pro rata its share of such out-of-pocket expenses. Details of the investment management fee accrued and expensed can be found on the Balance Sheet and Profit and Loss Account respectively.

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating expenses (continued)

Administration fee

The Company has appointed BNY Mellon Fund Services (Ireland) Limited (the “Administrator”) to act as administrator, registrar and transfer agent of the Company. The Administrator receives an administration and transfer agent fee of up to 0.10% per annum of the net asset value of each of the Funds, subject to a minimum annual fee for each Fund of USD 40,000.

The fee is calculated and accrued on each dealing day and is paid monthly in arrears. In addition, the Administrator is entitled to be reimbursed its reasonable vouched out of-pocket expenses, transaction and account fees. Details of the administration fee accrued and expensed can be found on the Balance Sheet and Profit and Loss Account respectively.

Custodian fee

The Company has appointed BNY Mellon Trust Company (Ireland) Limited (the “Custodian”) to act as the custodian to the Company. The Custodian’s fee comprises a fee of up to 0.02% per annum of the net asset value of each of the Funds exclusive of transaction charges which are at normal commercial rates, subject to a minimum fee of USD 10,000 per Fund per annum. Each Fund may have one or more separate sub-accounts within each Fund for account management purposes. An annual maintenance fee of USD 3,000 per account is payable.

The Custodian fee is accrued and calculated daily and is paid monthly in arrears. In addition, the Custodian is entitled to be reimbursed its reasonable fees and customary agent’s charges paid by the Custodian to any sub-custodian (which are charged at normal commercial rates) together with value added tax, if any, thereon. Details of the custodian fee accrued and expensed can be found on the Balance Sheet and Profit and Loss Account respectively.

Shareholder expenses

A transaction charge of up to 3% of repurchase monies may, at the sole discretion of the Investment Manager, be deducted and retained by a Fund to cover the Company’s estimate of the costs of disposing of securities to fund a repurchase.

Distribution fees

The Investment Manager is entitled to a fee in respect of its distribution services of up to 0.55% per annum of the average net asset value of that Fund. The Investment Manager has agreed to waive this fee for the period ended 30 June 2013 (31 December 2012: waived; 30 June 2012: waived).

Audit fees

The auditors' remuneration comprises the following:

| | 30 June 2013 | 31 December 2012 | 30 June 2012 |
|-------------------------------|---------------------|-------------------------|---------------------|
| | EUR | EUR | EUR |
| Audit of Company accounts | 21,328 | 41,820 | 17,508 |
| Tax advisory services | 1,724 | 3,223 | - |
| Auditors' remuneration | 23,052 | 45,043 | 17,508 |

Rebate

In order to maintain the Company’s total expense ratios (“TER”) at a competitive level with regard to comparable Funds in the market place, the Investment Manager has voluntarily undertaken to pay the Company a sum equivalent to the percentage amount, if any, by which the TER of each Fund exceeds an agreed TER limit.

The rebate limit for each Fund, for the period ended 30 June 2013, is as follows:

| Fund | % of the net asset value |
|--|---------------------------------|
| European Short Term Government Bond Fund | 0.45% |
| Global Bond Fund | 0.85% |
| European Equity Fund | 1.55% |
| Global Equity Fund | 1.30% |

The Investment Manager may, at its sole discretion, end this agreement at any time.

NOTES TO THE FINANCIAL STATEMENTS (continued)
6. Financial assets and liabilities at fair value through profit or loss

An analysis of financial assets and liabilities at fair value through profit or loss is as follows:

| Classification | Financial assets at fair value through profit or loss EUR | Financial liabilities at fair value through profit or loss EUR | Realised and unrealised gains/(losses) charged to the Profit and Loss Account EUR |
|---|--|---|--|
| European Short Term Government Bond Fund | | | |
| Bond securities | 45,312,702 | - | 487,484 |
| Futures | 10,562 | (4,000) | 33,311 |
| 30 June 2013 | 45,323,264 | (4,000) | 520,795 |
| Bond securities | 45,301,400 | - | 2,593,216 |
| Futures | 4,880 | - | 5,410 |
| 31 December 2012 | 45,306,280 | - | 2,598,626 |
| Bond securities | 42,238,808 | - | 1,084,808 |
| Futures | 5 | (13,250) | (18,133) |
| 30 June 2012 | 42,238,813 | (13,250) | 1,066,675 |
| Global Bond Fund | | | |
| Bond securities | 16,298,504 | - | (630,114) |
| Foreign exchange contract | - | (76) | (402) |
| 30 June 2013 | 16,298,504 | (76) | (630,516) |
| Bond securities | 15,898,487 | - | 310,423 |
| Foreign exchange contract | - | - | (10,118) |
| 31 December 2012 | 15,898,487 | - | 300,305 |
| Bond securities | 12,575,701 | - | 490,863 |
| Foreign exchange contract | - | - | (4,541) |
| 30 June 2012 | 12,575,701 | - | 486,322 |
| European Equity Fund | | | |
| Equity securities | 21,797,289 | - | 453,212 |
| Foreign exchange contract | 554 | (1,160) | (3,843) |
| 30 June 2013 | 21,797,843 | (1,160) | 449,369 |
| Equity securities | 19,216,207 | - | 2,353,299 |
| Foreign exchange contract | 651 | - | (7,802) |
| 31 December 2012 | 19,216,858 | - | 2,345,497 |
| Equity securities | 13,503,910 | - | 117,256 |
| Foreign exchange contract | - | - | (3,399) |
| 30 June 2012 | 13,503,910 | - | 113,857 |
| Global Equity Fund | | | |
| Equity securities | 53,119,626 | - | 3,198,951 |
| Foreign exchange contract | - | (38) | (22,525) |
| 30 June 2013 | 53,119,626 | (38) | 3,176,426 |
| Equity securities | 46,322,261 | - | 5,074,949 |
| Foreign exchange contract | 42 | - | (19,586) |
| 31 December 2012 | 46,322,303 | - | 5,055,363 |
| Equity securities | 40,842,547 | - | 3,041,605 |
| Foreign exchange contract | - | - | (18,999) |
| 30 June 2012 | 40,842,547 | - | 3,022,606 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Related party transactions

Br. Michael W. O'Hern is President and Chief Executive Officer of the Investment Manager. Mr. David Skelding is Vice President, General Counsel and Chief Compliance Officer of the Investment Manager. They are also Directors of the Company. There were no Directors' fees paid to them by the Company for the period ended 30 June 2013 (31 December 2012: Nil; 30 June 2012: Nil). Details of the investment management fee payable to Investment Manager and expensed during the period can be found on the Balance Sheet and Profit and Loss Account respectively.

Other than those noted in Note 3 to the financial statements, the Directors had no interests in the shares of the Company during the period to 30 June 2013.

Although not deemed to be related parties under Irish GAAP, the Custodian and the Administrator earned fees during the period for the provision of custody and administration services to the Company as disclosed in Note 5 to the financial statements. During the period, companies related to the Custodian were selected by the Investment Manager to execute foreign exchange transactions and to accept deposits on behalf of the Funds, the terms of such transactions were negotiated by the Investment Manager with such companies and were at normal commercial terms.

8. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not generally chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and
- (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

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

9. Financial derivative instruments

Except where otherwise stated in the investment objectives and policies of a Fund in the prospectus, the Funds may invest in FDI for investment purposes and for efficient portfolio management purposes or to protect against foreign exchange rate risks, subject to the conditions and within the limits laid down by the Central Bank of Ireland (the "Central Bank"). Efficient portfolio management transactions relating to the assets of a Fund may be entered into with one of the following aims: hedging, reducing risks or costs, or increasing capital or income returns.

Details of FDI are disclosed in the relevant Portfolio of Investments.

10. Soft commission arrangements

Schroder Investment Management Limited, the sub-investment manager of the Global Bond Fund and the Global Equity Fund, does not generate any soft commissions for funds managed in the U.K. It does however use the mechanism of unbundling and commission sharing to pay for certain additional research services. Trade commissions are only used to pay for permissible execution and research services (as defined by the Financial Services Authority). Other than the above, neither the Investment Manager nor any of its sub-investment managers entered into any other soft commission arrangements during the period.

NOTES TO THE FINANCIAL STATEMENTS (continued)**11. Exchange rates**

The following Euro exchange rates were used at 30 June 2013, 31 December 2012 and 30 June 2012:

| Currency Description | Currency | 30 June 2013 | 31 December 2012 | 30 June 2012 |
|-----------------------------|-----------------|---------------------|-------------------------|---------------------|
| Australian Dollar | AUD | 1.4222 | 1.2717 | 1.2365 |
| Brazilian Real | BRL | 2.8999 | 2.6999 | - |
| British Pound Sterling | GBP | 0.8558 | 0.8156 | 0.8080 |
| Canadian Dollar | CAD | 1.3685 | 1.3119 | 1.2887 |
| Danish Krone | DKK | 7.4587 | 7.4613 | 7.4398 |
| Hong Kong Dollar | HKD | 10.0913 | 10.2205 | 9.8175 |
| Japanese Yen | JPY | 129.0431 | 113.6413 | 101.1577 |
| Korean Won | KRW | 1,485.8952 | 1,411.7137 | 1,449.4464 |
| Malaysian Ringgit | MYR | 4.1108 | 4.0324 | 4.0186 |
| Mexican New Peso | MXN | 16.8731 | 17.2061 | 16.9010 |
| New Zealand Dollar | NZD | 1.6789 | 1.604 | 1.5810 |
| Norwegian Krone | NOK | 7.9001 | 7.3581 | 7.5442 |
| Polish Zloty | PLN | 4.3267 | 4.0888 | 4.2188 |
| Singapore Dollar | SGD | 1.6491 | 1.6113 | 1.6012 |
| South African Rand | ZAR | 12.8765 | 11.1887 | 10.3297 |
| Swedish Krona | SEK | 8.7253 | 8.5824 | 8.7540 |
| Swiss Franc | CHF | 1.229 | 1.2074 | 1.2012 |
| Taiwan Dollar | TWD | 39.0837 | 38.2923 | - |
| Thai Baht | THB | 40.3926 | 40.3441 | 40.1923 |
| US Dollar | USD | 1.3011 | 1.3187 | 1.2655 |

12. Segregated liability

The Company was incorporated as an umbrella fund with segregated liability between Funds and as such, as a matter of Irish law, the assets of the Company will not be exposed to the liabilities of the Company's other Funds. Each Fund will be responsible for paying its fees and expenses regardless of its profitability. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

13. Commitments and contingent liabilities

There were no significant commitment or contingent liabilities at the period end, or at the previous period ends.

14. Significant events during the period

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Fund Industry Association in December 2011 (the "IFIA Code") and has adopted all corporate governance practices and procedures in the IFIA Code with effect from 1 January 2013.

Revised key investor information documents ("KIIDs") for each of the Funds that are being actively marketed were noted by the Central Bank on 25 January 2013.

Other than as above, there were no significant events affecting the Company during the period.

15. Subsequent events

There have been no significant subsequent events affecting the Company since the period end.

16. Approval of financial statements

The financial statements were approved by the Directors on 21 August 2013.

**PORTFOLIO OF INVESTMENTS
AT 30 JUNE 2013**
European Short Term Government Bond Fund

| Holdings | Description | Fair Value EUR | Total Net Assets % |
|------------------|---|---------------------------|-------------------------------|
| | France | 7,611,424 | 16.65 |
| 4,000,000 | France Government Bond O.A.T. 0.250% 25-Nov-2015 | 3,979,249 | 8.70 |
| 3,200,000 | French Treasury Note 0.750% 25-Sep-2014 | 3,220,672 | 7.05 |
| 400,000 | French Treasury Note 3.000% 12-Jul-2014 | 411,503 | 0.90 |
| | Germany | 2,703,568 | 5.92 |
| 2,700,000 | Bundesschatzanweisungen 0.250% 13-Mar-2015 | 2,703,568 | 5.92 |
| | Italy | 23,107,135 | 50.56 |
| 2,150,000 | Buoni Ordinari del Tes 2.500% 01-Mar-2015 | 2,169,506 | 4.75 |
| 3,500,000 | Buoni Ordinari del Tes 3.000% 15-Apr-2015 | 3,556,653 | 7.78 |
| 1,500,000 | Buoni Ordinari del Tes 3.000% 15-Jun-2015 | 1,523,559 | 3.33 |
| 1,100,000 | Buoni Poliennali del Tes 2.250% 15-May-2016 | 1,090,848 | 2.39 |
| 2,500,000 | Buoni Poliennali del Tes 2.750% 01-Dec-2015 | 2,523,342 | 5.52 |
| 800,000 | Buoni Poliennali del Tes 3.750% 01-Aug-2015 | 823,644 | 1.80 |
| 2,000,000 | Buoni Poliennali del Tes 4.250% 01-Jul-2014 | 2,056,278 | 4.50 |
| 3,700,000 | Buoni Poliennali del Tes 4.500% 15-Jul-2015 | 3,863,993 | 8.46 |
| 5,200,000 | Buoni Poliennali del Tes 6.000% 15-Nov-2014 | 5,499,312 | 12.03 |
| | Netherlands | 4,747,674 | 10.39 |
| 2,500,000 | Netherlands (Government of) 0.750% 15-Apr-2015 | 2,522,238 | 5.52 |
| 2,100,000 | Netherlands (Government of) 3.25% 15-Jul-2015 | 2,225,436 | 4.87 |
| | Spain | 6,650,974 | 14.55 |
| 6,500,000 | Spain Government Bond 3.750% 31-Oct-2015 | 6,650,974 | 14.55 |
| | Total investment in securities | 44,820,775 | 98.07 |
| | Interest due on investments | 491,927 | 1.08 |
| Contracts | Description | Fair Value EUR | Total Net Assets % |
| | Open futures contracts* | 10,562 | 0.02 |
| (8) | Sep 13 EURO-BOBL Future | 10,562 | 0.02 |
| | Financial assets at fair value through profit or loss | 45,323,264 | 99.17 |
| | Open futures contracts* | (4,000) | (0.01) |
| 25 | Sep 13 EURO-SCHATZ Future | (4,000) | (0.01) |
| | Financial liabilities at fair value through profit or loss | (4,000) | (0.01) |
| | Net current assets | 382,986 | 0.84 |
| | Total net assets | 45,702,250 | 100.00 |

* The counterparty for the open futures contracts is UBS Limited whose rating for its short term security by Standard & Poor's was A-1 (31 December 2012: A-1; 30 June 2012: A-1).

PORTFOLIO OF INVESTMENTS (continued)
AT 30 JUNE 2013

European Short Term Government Bond Fund (continued)

| Analysis of portfolio as percentage of total assets | Total Assets % |
|---|-------------------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 96.50 |
| Financial derivative instruments dealt in on a regulated market | 0.01 |
| Total investments | 96.51 |
| Other net assets | 3.49 |
| Total assets | 100.00 |

**PORTFOLIO OF INVESTMENTS (continued)
AT 30 JUNE 2013**
Global Bond Fund

| Holdings | Description | Fair Value EUR | Total Net Assets % |
|-----------------|--|---------------------------|-------------------------------|
| | Australia | 214,445 | 1.29 |
| 251,000 | Australia Government Bond 4.750% 15-Jun-2016 | 186,367 | 1.12 |
| 35,000 | Australia Government Bond 5.500% 21-Apr-2023 | 28,078 | 0.17 |
| | Belgium | 241,050 | 1.45 |
| 85,000 | Anheuser Busch 8.200% 15-Jan-2039 | 94,516 | 0.57 |
| 79,000 | Belgium (Kingdom of) 3.500% 28-Jun-2017 | 86,197 | 0.52 |
| 55,000 | Belgium (Kingdom of) 4.000% 28-Mar-2032 | 60,337 | 0.36 |
| | Brazil | 81,854 | 0.49 |
| 100,000 | Brazilian Government International Bond 4.875% 22-Jan-2021 | 81,854 | 0.49 |
| | Canada | 622,460 | 3.75 |
| 360,000 | Canadian Government Bond 2.000% 01-Mar-2014 | 264,609 | 1.59 |
| 270,000 | Province of Ontario Canada 2.450% 29-Jun-2022 | 195,825 | 1.18 |
| 190,000 | Province of Quebec Canada 5.000% 01-Dec-2041 | 162,026 | 0.98 |
| | China | 46,819 | 0.28 |
| 50,000 | Nexen 7.500% 30-Jul-2039 | 46,819 | 0.28 |
| | Denmark | 94,450 | 0.57 |
| 50,000 | Carlsberg 6.000% 28-May-2014 | 52,396 | 0.32 |
| 275,000 | Denmark (Kingdom of) 4.000% 15-Nov-2017 | 42,054 | 0.25 |
| | France | 769,121 | 4.64 |
| 15,000 | BNP Paribas 2.875% 13-Jul-2015 | 15,559 | 0.09 |
| 47,000 | BNP Paribas Public Sector SCF 2.250% 22-Oct-2015 | 48,664 | 0.29 |
| 50,000 | Caisse Refinance L'Habit 4.000% 10-Jan-2022 | 57,183 | 0.35 |
| 50,000 | Carrefour 5.375% 12-Jun-2015 | 54,280 | 0.33 |
| 50,000 | Casino Guichard Perrach 4.379% 08-Feb-2017 | 54,133 | 0.33 |
| 43,000 | CIE Financement Foncier 4.875% 25-May-2021 | 51,458 | 0.31 |
| 100,000 | Credit Agricole 3.875% 13-Feb-2019 | 108,352 | 0.65 |
| 45,000 | CRH CSE De Refinancement 4.000% 25-Apr-2018 | 50,495 | 0.31 |
| 90,000 | France Government Bond O.A.T. 4.500% 25-Apr-2041 | 109,627 | 0.66 |
| 120,000 | France Government Bond O.A.T. 6.000% 25-Oct-2025 | 162,221 | 0.98 |
| 10,000 | PPR 3.750% 08-Apr-2015 | 10,491 | 0.06 |
| 40,000 | Veolia Environnement 5.125% 24-May-2022 | 46,658 | 0.28 |
| | Germany | 1,239,879 | 7.48 |
| 300,000 | Bundesobligation 2.750% 08-Apr-2016 | 320,362 | 1.93 |
| 44,000 | Bundesrepublik Deutschland 4.250% 04-Jul-2018 | 51,554 | 0.31 |
| 25,000 | Bundesrepublik Deutschland 4.750% 04-Jul-2028 | 33,184 | 0.20 |
| 360,000 | Bundesrepublik Deutschland 1.500% 15-May-2023 | 352,681 | 2.13 |
| 130,000 | Bundesrepublik Deutschland 2.500% 04-Jul-2044 | 130,593 | 0.79 |
| 100,000 | FMS Wertmanagement AoR 1.875% 09-May-2019 | 102,946 | 0.62 |
| 50,000 | KFW 2.500% 17-Jan-2022 | 52,885 | 0.32 |
| 50,000 | Landwirtschaftliche Rentenbank 1.625% 01-Oct-2019 | 50,674 | 0.31 |
| 120,000 | Landwirtschaftliche Rentenbank 1.875% 11-May-2020 | 122,866 | 0.74 |
| 20,000 | Metro 7.625% 05-Mar-2015 | 22,134 | 0.13 |

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AT 30 JUNE 2013

Global Bond Fund (continued)

| Holdings | Description | Fair Value EUR | Total Net Assets % |
|--------------------|---|-------------------|-----------------------|
| Ireland | | | |
| 50,000 | Ireland Government Bond 3.900% 20-Mar-2023 | 49,116 | 0.30 |
| Italy | | | |
| 272,000 | Buoni Poliennali del Tes 3.750% 01-Mar-2021 | 268,267 | 1.62 |
| 250,000 | Buoni Poliennali del Tes 4.500% 15-Jul-2015 | 261,081 | 1.57 |
| 160,000 | Buoni Poliennali del Tes 5.500% 01-Sep-2022 | 172,168 | 1.04 |
| Japan | | | |
| 53,100,000 | Japan (5 year issue) 0.400% 20-Dec-2016 | 414,605 | 2.50 |
| 87,700,000 | Japan (Government of) 1.300% 20-Jun-2020 | 713,089 | 4.30 |
| 4,300,000 | Japan Government Ten Year Bond 0.600% 20-Mar-2023 | 32,586 | 0.20 |
| 22,600,000 | Japan Government Thirty Year Bond 1.900% 20-Sep-2042 | 177,841 | 1.07 |
| 53,300,000 | Japan-117 (20 year issue) 2.100% 20-Mar-2030 | 450,003 | 2.72 |
| 48,750,000 | Japan-322 (10 Year Issue) 0.900% 20-Mar-2022 | 381,475 | 2.30 |
| 40,000,000 | Japan-88 (5 year issue) 0.500% 20-Mar-2015 | 311,973 | 1.88 |
| Jersey C I | | | |
| 110,000 | Heathrow Funding 7.125% 14-Feb-2024 | 148,992 | 0.90 |
| Malaysia | | | |
| 210,000 | Malaysia 3.741% 27-Feb-2015 | 51,501 | 0.31 |
| Mexico | | | |
| 100,000 | America Movil 5.000% 30-Mar-2020 | 82,143 | 0.50 |
| 935,000 | Mex Bonos Desarr 8.000% 11-Jun-2020 | 62,981 | 0.38 |
| 90,000 | Mexico Government International Bond 3.625% 15-Mar-2022 | 67,909 | 0.41 |
| Netherlands | | | |
| 100,000 | ABN AMRO Bank 7.125% 06-Jul-2022 | 113,406 | 0.68 |
| 50,000 | Netherlands Government Bond 3.750% 15-Jan-2023 | 57,654 | 0.35 |
| 10,000 | Shell International Finance 4.375% 25-Mar-2020 | 8,511 | 0.05 |
| New Zealand | | | |
| 40,000 | New Zealand (Government of) 6.000% 15-Apr-2015 | 25,121 | 0.15 |
| Norway | | | |
| 50,000 | DNB Boligkreditt 2.375% 31-Aug-2017 | 52,515 | 0.32 |
| 302,000 | Norwegian (Government of) 3.750% 25-May-2021 | 42,062 | 0.25 |
| Poland | | | |
| 220,000 | Poland (Republic of) 5.750% 25-Oct-2021 | 56,129 | 0.34 |
| Russia | | | |
| 200,000 | Sberbank of Russia Via SB Capital 5.180% 28-Jun-2019 | 156,654 | 0.95 |
| Singapore | | | |
| 70,000 | Singapore (Government of) 2.500% 01-June-2019 | 44,293 | 0.27 |

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AT 30 JUNE 2013

Global Bond Fund (continued)

| Holdings | Description | Fair Value EUR | Total Net Assets % |
|---------------------------------|---|-------------------|-----------------------|
| South Africa | | | |
| 625,000 | South Africa (Republic of) 8.250% 15-Sep-2017 | 50,974 | 0.31 |
| South Korea | | | |
| 182,430,000 | Korea Treasury Bond 4.000% 10-Sep-2015 | 127,211 | 0.77 |
| 18,190,000 | Korea Treasury Bond 5.000% 10-Jun-2020 | 13,554 | 0.08 |
| 10,920,000 | Korea Treasury Bond 5.500% 10-Dec-2029 | 9,106 | 0.05 |
| Spain | | | |
| 100,000 | Abertis Infraestructuras 4.750% 25-Oct-2019 | 106,682 | 0.64 |
| 169,000 | Bonos Y Oblig del Estado 4.250% 31-Oct-2016 | 174,855 | 1.06 |
| 100,000 | Gas Natural Fenosa Finance 3.875% 17-Jan-2023 | 97,334 | 0.59 |
| 136,000 | Spain Government 5.500% 30-Apr-2021 | 145,899 | 0.88 |
| Sweden | | | |
| 50,000 | Swedbank 3.625% 05-Oct-2016 | 54,410 | 0.33 |
| 725,000 | Sweden (Kingdom of) 3.750% 12-Aug-2017 | 90,698 | 0.55 |
| Switzerland | | | |
| 125,000 | Switzerland Government Bond 3.000% 08-Jan-2018 | 113,898 | 0.69 |
| 45,000 | UBS AG 3.875% 02-Dec-2019 | 51,342 | 0.31 |
| 80,000 | UBS AG Var Rate 16-Sep-2019 | 81,528 | 0.49 |
| Thailand | | | |
| 2,734,000 | Thailand Government Bond 3.625% 22-May-2015 | 68,609 | 0.41 |
| United Kingdom | | | |
| 35,000 | Barclays Bank 5.750% 14-Sep-2026 | 40,315 | 0.24 |
| 100,000 | Friends Life Group 8.250% 21-Apr-2022 | 120,868 | 0.73 |
| 100,000 | HSBC Bank 3.500% 28-Jun-2015 | 80,450 | 0.49 |
| 10,000 | HSBC Bank Var Rate 05-Nov-2049 | 11,055 | 0.07 |
| 100,000 | Lloyds TSB Bank 6.500% 24-Mar-2020 | 109,566 | 0.66 |
| 80,000 | Lloyds TSB Bank 9.625% 06-Apr-2023 | 115,914 | 0.70 |
| 100,000 | NGG Finance PLC Var Rate 18-Jun-2073 | 114,840 | 0.69 |
| 60,000 | RSA Insurance Group Var Rate 29-May-2049 | 70,748 | 0.43 |
| 35,000 | Standard Chartered Bank Var Rate 29-Jun-2049 | 28,927 | 0.18 |
| 50,000 | Thames Water Utilities Cayman 3.250% 09-Nov-2016 | 53,264 | 0.32 |
| 70,000 | United Kingdom Gilt 3.250% 22-Jan-2044 | 76,681 | 0.46 |
| 13,000 | United Kingdom Gilt 4.250% 07-Dec-2040 | 17,206 | 0.10 |
| 34,000 | United Kingdom Gilt 4.250% 07-Mar-2036 | 45,250 | 0.27 |
| 20,000 | United Kingdom Gilt 4.500% 07-Mar-2019 | 27,124 | 0.16 |
| 14,000 | United Kingdom Gilt 5.000% 07-Mar-2025 | 20,164 | 0.12 |
| United States of America | | | |
| 20,000 | AmeriCredit Automobile Receivables Trust 1.120% 08-Nov-2017 | 15,261 | 0.09 |
| 108,000 | AT&T 3.875% 15-Aug-2021 | 85,342 | 0.52 |
| 45,000 | AT&T 6.550% 15-Feb-2039 | 39,496 | 0.24 |
| 100,000 | Bank of America 4.500% 01-Apr-2015 | 80,574 | 0.49 |

**PORTFOLIO OF INVESTMENTS (continued)
AT 30 JUNE 2013**

Global Bond Fund (continued)

| Holdings | Description | Fair Value EUR | Total Net Assets % |
|--|--|---------------------------|-------------------------------|
| United States of America (continued) | | | |
| 70,000 | Bank of America 5.500% 04-Dec-2019 | 92,527 | 0.56 |
| 25,000 | Citigroup Inc 3.953% 15-Jun-2016 | 20,257 | 0.12 |
| 20,000 | Comcast 6.300% 15-Nov-2017 | 18,099 | 0.11 |
| 55,000 | Comcast 6.400% 01-Mar-2040 | 50,258 | 0.30 |
| 80,000 | CVS Caremark 6.125% 15-Sep-2039 | 71,598 | 0.43 |
| 10,000 | CVS Caremark 6.250% 01-June-2027 | 9,083 | 0.05 |
| 10,000 | Discovery Communications 5.050% 01-Jun-2020 | 8,509 | 0.05 |
| 60,000 | Duke Energy Carolinas 4.300% 15-Jun-2020 | 50,261 | 0.30 |
| 330,863 | FHLMC Pool #J1-8101 3.000% 01-Feb-2027 | 261,209 | 1.58 |
| 905 | FNMA GTD REMIC P/T 12-35 CZ 4.000% 25-Apr-2042 | 697 | - |
| 81,818 | FNMA Pool #0AE5440 4.500% 01-Oct-2040 | 67,143 | 0.41 |
| 7,930 | GNMA 3.500% 20-Apr-2036 | 6,443 | 0.04 |
| 8,276 | GNMA 3.500% 20-Mar-2036 | 6,763 | 0.04 |
| 98,000 | GNMA I Pool #0711766 3.000% 15-Jun-2028 | 78,111 | 0.47 |
| 392,375 | GNMA II Pool #0082889 Var Rate 20-Jun-2041 | 323,327 | 1.95 |
| 512,888 | GNMA II Pool #0082960 Var Rate 20-Sep-2041 | 419,714 | 2.53 |
| 4,404 | GNMA II Pool #0754366 4.000% 20-Mar-2042 | 3,556 | 0.02 |
| 3,720 | GNMA II Pool #0754367 4.500% 20-Jul-2041 | 3,066 | 0.02 |
| 292,312 | GNMA II Pool #0MA0483 Var Rate 20-Oct-2042 | 233,607 | 1.41 |
| 272,007 | GNMA II Pool 3.500% 20-Jul-2042 | 214,482 | 1.29 |
| 605,251 | GNMA II Pool 3.500% 20-Sep-2042 | 477,250 | 2.88 |
| 80,000 | Goldman Sachs Group 5.950% 18-Jan-2018 | 68,744 | 0.41 |
| 50,000 | Hess 8.125% 15-Feb-2019 | 48,166 | 0.29 |
| 50,000 | JPMorgan Chase & Co 4.400% 22-Jul-2020 | 40,212 | 0.24 |
| 50,000 | Kraft Foods 4.125% 09-Feb-2016 | 41,131 | 0.25 |
| 200,000 | Morgan Stanley 5.500% 24-Jul-2020 | 164,386 | 0.99 |
| 110,000 | Nordstrom 7.000% 15-Jan-2038 | 108,996 | 0.66 |
| 10,000 | Time Warner 7.625% 15-Apr-2031 | 9,659 | 0.06 |
| 257,000 | US Treasury Bond 4.250% 15-May-2039 | 226,969 | 1.37 |
| 400,000 | US Treasury Note 1.125% 30-Apr-2020 | 292,157 | 1.76 |
| 800,000 | US Treasury Note 1.250% 15-Apr-2014 | 620,100 | 3.74 |
| 1,023,000 | US Treasury Note 1.500% 30-Jun-2016 | 805,116 | 4.86 |
| 590,000 | US Treasury Note 1.625% 15-Aug-2022 | 425,121 | 2.56 |
| 100,000 | US Treasury Note 1.750% 15-May-2023 | 71,910 | 0.43 |
| 459,000 | US Treasury Note 1.750% 31-Oct-2018 | 357,519 | 2.16 |
| 433,000 | US Treasury Note 2.625% 30-Apr-2016 | 351,411 | 2.12 |
| 108,000 | Verizon Communications 3.500% 01-Nov-2021 | 82,938 | 0.50 |
| 50,000 | Verizon Communications 8.950% 01-Mar-2039 | 57,449 | 0.35 |
| 20,000 | Walmart Stores 5.250% 28-Sep-2035 | 26,549 | 0.16 |
| 100,000 | Wells Fargo & Co 5.625% 11-Dec-2017 | 87,532 | 0.53 |
| Total investment in securities | | 16,153,323 | 97.43 |
| Interest due on investments | | 145,181 | 0.88 |
| Financial assets at fair value through profit or loss | | 16,298,504 | 98.31 |

PORTFOLIO OF INVESTMENTS (continued)
AT 30 JUNE 2013

Global Bond Fund (continued)

| Unrealised loss on foreign exchange contracts: | | | | | | | |
|---|-------------|---------------------|-------------------------|--------------------------|------------------------|------------------------------------|-----------------------------------|
| Buy | Sell | Counterparty | Amount (Buy) | Amount (Sell) | Expiry Date | Unrealised Loss EUR | Total Net Assets % |
| EUR | USD | BNY Mellon | 90,000 | 117,000 | 02-Jul-13 | (76) | - |
| | | | | | | (76) | - |
| | | | | | | Fair Value EUR | Total Net Assets % |
| | | | | | | (76) | - |
| | | | | | | 280,584 | 1.69 |
| | | | | | | 16,579,012 | 100.00 |
| Analysis of portfolio as percentage of total assets | | | | | | | Total Assets % |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | | | | | | | 96.99 |
| Financial derivative instruments dealt in on a regulated market | | | | | | | - |
| Total investments | | | | | | | 96.99 |
| Other net assets | | | | | | | 3.01 |
| Total assets | | | | | | | 100.00 |

PORTFOLIO OF INVESTMENTS (continued)
AT 30 JUNE 2013
European Equity Fund

| Holdings | Description | Country of issue | Fair Value EUR | Total Net Assets % |
|-----------------|------------------------------------|-------------------------|---------------------------|-------------------------------|
| | Consumer Discretionary | | 2,095,649 | 9.62 |
| 7,000 | Amer Sports | Finland | 98,980 | 0.45 |
| 35,000 | Barratt Developments | United Kingdom | 126,575 | 0.58 |
| 4,000 | Bayerische Motoren Werke | Germany | 210,840 | 0.97 |
| 2,000 | Carnival | United Kingdom | 53,516 | 0.25 |
| 20,000 | Inchcape | United Kingdom | 116,964 | 0.54 |
| 12,384 | Informa | United Kingdom | 70,731 | 0.33 |
| 46,000 | Kingfisher | United Kingdom | 184,362 | 0.85 |
| 40,000 | Mediaset | Italy | 115,760 | 0.53 |
| 10,000 | Persimmon | United Kingdom | 137,880 | 0.63 |
| 10,000 | Persimmon (Interim election) | United Kingdom | 8,764 | 0.04 |
| 2,000 | Porsche Automobil Holding | Germany | 119,260 | 0.55 |
| 2,000 | Publicis Groupe | France | 109,360 | 0.50 |
| 3,000 | Renault Regie Nationale Des Usines | France | 155,040 | 0.71 |
| 2,400 | Swatch Group | Switzerland | 173,806 | 0.80 |
| 20,000 | Tui Travel | United Kingdom | 83,382 | 0.38 |
| 900 | Volkswagen | Germany | 135,135 | 0.62 |
| 12,460 | William Hill | United Kingdom | 64,191 | 0.29 |
| 10,000 | WPP | United Kingdom | 131,103 | 0.60 |
| | Consumer Staples | | 3,176,981 | 14.59 |
| 5,200 | Aryzta | Switzerland | 224,679 | 1.03 |
| 8,000 | Associated British Foods | United Kingdom | 162,184 | 0.75 |
| 55,000 | C&C Group | Ireland | 227,315 | 1.04 |
| 3,300 | Carlsberg 'B' | Denmark | 226,970 | 1.04 |
| 1,500 | Casino Guich-Perr | France | 107,940 | 0.50 |
| 3,000 | Delhaize Group | Belgium | 142,155 | 0.65 |
| 15,000 | Ebro Foods | Spain | 235,200 | 1.08 |
| 5,400 | Heineken | Netherlands | 264,168 | 1.21 |
| 4,000 | Henkel AG & CO | Germany | 241,080 | 1.11 |
| 260,000 | Marine Harvest | Norway | 202,732 | 0.93 |
| 7,000 | Nutreco | Netherlands | 227,570 | 1.05 |
| 25,000 | Orkla ASA | Norway | 157,435 | 0.72 |
| 3,000 | Pernod-Ricard | France | 255,510 | 1.17 |
| 23,000 | Sainsbury | United Kingdom | 95,406 | 0.44 |
| 9,000 | Suedzucker | Germany | 213,750 | 0.98 |
| 10,000 | Svenska Cellulosa | Sweden | 192,887 | 0.89 |
| | Energy | | 2,144,936 | 9.85 |
| 87,125 | BP | United Kingdom | 463,459 | 2.13 |
| 15,000 | ENI | Italy | 236,700 | 1.09 |
| 7,000 | Neste Oil | Finland | 78,610 | 0.36 |
| 3,000 | OMV AG NPV | Austria | 103,470 | 0.48 |

**PORTFOLIO OF INVESTMENTS (continued)
AT 30 JUNE 2013**
European Equity Fund (continued)

| Holdings | Description | Country of issue | Fair Value EUR | Total Net Assets % |
|-----------------|-------------------------------------|-------------------------|---------------------------|-------------------------------|
| | Energy (continued) | | | |
| 10,000 | Repsol | Spain | 162,050 | 0.74 |
| 10,000 | Repsol (Stock dividend 04-Jul-2013) | Spain | 4,280 | 0.02 |
| 24,318 | Royal Dutch Shell 'A' | United Kingdom | 596,571 | 2.74 |
| 6,500 | Subsea 7 | Norway | 87,626 | 0.40 |
| 11,000 | Total | France | 412,170 | 1.89 |
| | Financials | | 4,523,865 | 20.78 |
| 25,000 | 3i Group | United Kingdom | 98,619 | 0.45 |
| 35,744 | Aegon | Netherlands | 183,688 | 0.84 |
| 6,000 | Ageas | Belgium | 161,850 | 0.74 |
| 17,000 | AXA | France | 256,530 | 1.18 |
| 36,000 | Banca Popolare dell'Emilia Romagna | Italy | 160,488 | 0.74 |
| 100,000 | Barclays | United Kingdom | 325,303 | 1.49 |
| 8,000 | BNP Paribas | France | 335,800 | 1.54 |
| 13,757 | CNP Assurances | France | 151,602 | 0.70 |
| 25,000 | Credit Agricole | France | 164,950 | 0.76 |
| 8,000 | Credit Suisse Group | Switzerland | 163,066 | 0.75 |
| 6,000 | Deutsche Bank | Germany | 192,540 | 0.88 |
| 2,100 | Eurazeo | France | 86,447 | 0.40 |
| 2,500 | Eurocommercial Properties | Netherlands | 70,200 | 0.32 |
| 1,400 | Groupe Bruxelles | Belgium | 80,934 | 0.37 |
| 20,000 | Immofinanz | Austria | 57,360 | 0.26 |
| 30,000 | ING Groep | Netherlands | 209,970 | 0.96 |
| 170,000 | Intesa Sanpaolo | Italy | 209,100 | 0.96 |
| 400,000 | Lloyds Banking Group | United Kingdom | 294,969 | 1.36 |
| 60,000 | Natixis | France | 192,900 | 0.89 |
| 40,000 | Resolution | United Kingdom | 133,206 | 0.61 |
| 25,000 | Royal Bank of Scotland | United Kingdom | 79,894 | 0.37 |
| 7,000 | SCOR | France | 164,885 | 0.76 |
| 25,000 | Segro | United Kingdom | 81,559 | 0.38 |
| 9,158 | Societe Generale | France | 241,771 | 1.11 |
| 1,500 | Swiss Life Holding | Switzerland | 187,354 | 0.86 |
| 60,000 | UBI Banca | Italy | 166,920 | 0.77 |
| 20,000 | Unicredit | Italy | 71,960 | 0.33 |
| | Health Care | | 2,854,930 | 13.11 |
| 7,200 | Actelion | Switzerland | 333,357 | 1.53 |
| 16,000 | Celesio | Germany | 268,080 | 1.23 |
| 600 | Galenica | Switzerland | 290,003 | 1.33 |
| 7,000 | Gerresheimer | Germany | 311,745 | 1.43 |
| 35,000 | Meda | Sweden | 304,860 | 1.40 |
| 19,000 | Qiagen | Netherlands | 287,185 | 1.32 |
| 15,000 | Shire | United Kingdom | 365,440 | 1.68 |
| 11,000 | Stada Arzneimittel | Germany | 363,220 | 1.67 |
| 8,000 | UCB | Belgium | 331,040 | 1.52 |

**PORTFOLIO OF INVESTMENTS (continued)
AT 30 JUNE 2013**
European Equity Fund (continued)

| Holdings | Description | Country of issue | Fair Value EUR | Total Net Assets % |
|----------|--------------------------------|------------------|-------------------|-----------------------|
| | Industrials | | 2,433,540 | 11.17 |
| 25 | A P Moller - Maersk A/S | Denmark | 137,558 | 0.63 |
| 9,173 | Aalberts Industries | Netherlands | 157,088 | 0.72 |
| 6,000 | Alstom | France | 150,930 | 0.69 |
| 8,000 | Bouygues | France | 156,880 | 0.72 |
| 6,000 | Compagnie De Saint-Gobain | France | 186,600 | 0.86 |
| 8,000 | Deutsche Lufthansa | Germany | 124,640 | 0.57 |
| 4,000 | Eiffage | France | 144,040 | 0.66 |
| 20,000 | G4S | United Kingdom | 53,843 | 0.25 |
| 350 | Georg Fischer | Switzerland | 118,261 | 0.54 |
| 2,500 | Hochtief | Germany | 125,850 | 0.58 |
| 11,376 | Koninklijke Philips Electronic | Netherlands | 238,157 | 1.09 |
| 50,000 | Melrose Industries | United Kingdom | 145,592 | 0.67 |
| 3,000 | Randstad | Netherlands | 94,500 | 0.44 |
| 9,323 | Rexel Promesses | France | 160,682 | 0.74 |
| 2,000 | Teleperformance | France | 73,960 | 0.34 |
| 9,000 | Travis Perkins | United Kingdom | 152,906 | 0.70 |
| 5,500 | Vinci | France | 212,053 | 0.97 |
| | Information Technology | | 688,629 | 3.16 |
| 2,017 | Atos Origin | France | 114,969 | 0.53 |
| 3,000 | Cap Gemini | France | 112,050 | 0.51 |
| 20,000 | Ericsson (L.M.) | Sweden | 174,091 | 0.80 |
| 30,000 | Infineon Technologies | Germany | 193,050 | 0.89 |
| 23,765 | Sage Group | United Kingdom | 94,469 | 0.43 |
| | Materials | | 1,831,028 | 8.41 |
| 8,000 | Anglo American | United Kingdom | 118,343 | 0.54 |
| 3,000 | Aurubis | Germany | 123,465 | 0.57 |
| 11,000 | Clariant | Switzerland | 119,492 | 0.55 |
| 80,000 | Glencore Xstrata | United Kingdom | 254,353 | 1.17 |
| 2,500 | Heidelbergcement | Germany | 129,250 | 0.59 |
| 3,000 | Lafarge | France | 141,705 | 0.65 |
| 35,000 | Lonmin | United Kingdom | 103,959 | 0.48 |
| 44,000 | Norsk Hydro | Norway | 135,006 | 0.62 |
| 9,000 | Smurfit Kappa Group | Ireland | 113,490 | 0.52 |
| 1,500 | Solvay | Belgium | 150,750 | 0.69 |
| 25,000 | Stora Enso Oyj Ser 'R' | Finland | 128,625 | 0.59 |
| 20,000 | UPM-Kymmene | Finland | 150,500 | 0.69 |
| 6,000 | Voestalpine AG | Austria | 162,090 | 0.75 |
| | Telecom Services | | 1,208,188 | 5.55 |
| 22,000 | Deutsche Telekom | Germany | 197,054 | 0.90 |
| 20,000 | France Telecom | France | 145,340 | 0.67 |
| 240,000 | Telecom Italia | Italy | 128,160 | 0.59 |
| 13,000 | Vivendi | France | 188,890 | 0.87 |
| 250,000 | Vodafone | United Kingdom | 548,744 | 2.52 |

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AT 30 JUNE 2013

European Equity Fund (continued)

| Holdings | Description | Country of issue | Fair Value EUR | Total Net Assets % | | | |
|---|-----------------------|------------------|-------------------|-----------------------|----------------|---------------------------|------------------------------|
| | Utilities | | 839,543 | 3.87 | | | |
| 17,000 | E.ON | Germany | 214,710 | 0.99 | | | |
| 65,000 | EDP Energias Portugal | Portugal | 160,745 | 0.74 | | | |
| 60,000 | ENEL | Italy | 144,600 | 0.67 | | | |
| 6,000 | Gas Natural SDG | Spain | 92,940 | 0.43 | | | |
| 30,000 | Iberdrola | Spain | 121,680 | 0.56 | | | |
| 12,000 | Veolia Environnement | France | 104,868 | 0.48 | | | |
| Total investment in securities | | | 21,797,289 | 100.11 | | | |
| Unrealised gain on foreign exchange contracts: | | | | | | | |
| Buy | Sell | Counterparty | Amount (Buy) | Amount (Sell) | Expiry Date | Unrealised Gain EUR | Total Net Assets % |
| EUR | NOK | BNY Mellon | 93,345 | 739,478 | 01-Jul-13 | 259 | - |
| GBP | EUR | BNY Mellon | 24,256 | 28,637 | 01-Jul-13 | 295 | - |
| | | | | | | 554 | - |
| Financial assets at fair value through profit or loss | | | | | | 21,797,843 | 100.11 |
| Unrealised loss on foreign exchange contracts: | | | | | | | |
| Buy | Sell | Counterparty | Amount (Buy) | Amount (Sell) | Expiry Date | Unrealised Loss EUR | Total Net Assets % |
| EUR | GBP | BNY Mellon | 32,443 | 27,479 | 01-Jul-13 | (334) | - |
| EUR | GBP | BNY Mellon | 60,272 | 51,051 | 01-Jul-13 | (621) | - |
| EUR | CHF | BNY Mellon | 34,021 | 41,672 | 01-Jul-13 | (112) | - |
| EUR | GBP | BNY Mellon | 59,780 | 51,082 | 03-Jul-13 | (93) | - |
| | | | | | | (1,160) | - |
| Financial liabilities at fair value through profit or loss | | | | | | (1,160) | - |
| Net current liabilities | | | | | | (23,412) | (0.11) |
| Total net assets | | | | | | 21,773,271 | 100.00 |
| Analysis of portfolio as percentage of total assets | | | | | | | % of Total Assets |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | | | | | | | 97.11 |
| Financial derivative instruments dealt in on a regulated market | | | | | | | - |
| Total investments | | | | | | | 97.11 |
| Other net assets | | | | | | | 2.89 |
| Total assets | | | | | | | 100.00 |

PORTFOLIO OF INVESTMENTS (continued)
AT 30 JUNE 2013

European Equity Fund (continued)

| Analysis by Country of Issue | Geographical Market Exposure EUR | Total Net Assets % | Total Assets % |
|------------------------------|--|--------------------------|----------------------|
| Austria | 322,920 | 1.49 | 1.44 |
| Belgium | 866,729 | 3.97 | 3.86 |
| Denmark | 364,528 | 1.67 | 1.62 |
| Finland | 456,715 | 2.09 | 2.03 |
| France | 4,527,872 | 20.80 | 20.17 |
| Germany | 3,163,669 | 14.53 | 14.09 |
| Ireland | 340,805 | 1.56 | 1.52 |
| Italy | 1,233,688 | 5.68 | 5.50 |
| Netherlands | 1,732,526 | 7.95 | 7.72 |
| Norway | 582,799 | 2.67 | 2.60 |
| Portugal | 160,745 | 0.74 | 0.72 |
| Spain | 616,150 | 2.83 | 2.75 |
| Sweden | 671,838 | 3.09 | 2.99 |
| Switzerland | 1,610,018 | 7.39 | 7.17 |
| United Kingdom | 5,146,287 | 23.65 | 22.93 |
| | 21,797,289 | 100.11 | 97.11 |

**PORTFOLIO OF INVESTMENTS (continued)
AT 30 JUNE 2013**
Global Equity Fund

| Holdings | Description | Country of issue | Fair Value EUR | Total Net Assets % |
|-----------------|------------------------------------|--------------------------|---------------------------|-------------------------------|
| | Consumer Discretionary | | 10,930,388 | 19.61 |
| 6,772 | Adidas | Germany | 562,347 | 1.01 |
| 2,386 | Amazon | United States of America | 509,237 | 0.91 |
| 10,747 | Amgen | United States of America | 814,512 | 1.46 |
| 17,035 | Ball | United States of America | 543,612 | 0.98 |
| 10,187 | BorgWarner | United States of America | 674,592 | 1.21 |
| 63,134 | Brambles | Australia | 414,175 | 0.74 |
| 15,384 | Comcast | United States of America | 492,936 | 0.88 |
| 16,403 | eBay | United States of America | 653,800 | 1.17 |
| 11,435 | Estee Lauder | United States of America | 578,122 | 1.04 |
| 3,712 | Groupe Fnac | France | 7,424 | 0.01 |
| 3,398 | Hyundai Motor | South Korea | 515,682 | 0.93 |
| 74,591 | Interpublic Group of Companies | United States of America | 834,713 | 1.50 |
| 3,719 | Kering | France | 580,164 | 1.04 |
| 3,554 | L'Oreal | France | 448,515 | 0.80 |
| 25,505 | Lowe's | United States of America | 801,356 | 1.44 |
| 547 | News Corp | United States of America | 13,794 | 0.03 |
| 26,200 | Nissan | Japan | 204,048 | 0.37 |
| 12,500 | Nordstrom | United States of America | 575,475 | 1.03 |
| 30,700 | Seven & I Holdings | Japan | 862,406 | 1.55 |
| 33,700 | Suzuki | Japan | 597,257 | 1.07 |
| 13,673 | Tata Motors | India | 246,221 | 0.44 |
| | Consumer Staples | | 4,656,269 | 8.35 |
| 6,863 | Anheuser-Busch-Inbev | Belgium | 469,361 | 0.84 |
| 20,997 | Coca-Cola | United States of America | 647,452 | 1.16 |
| 29,115 | Diageo | United Kingdom | 639,407 | 1.15 |
| 14,094 | Heineken | Netherlands | 689,478 | 1.24 |
| 10,584 | Mead Johnson Nutrition | United States of America | 644,346 | 1.16 |
| 32,666 | Mondelez International | United States of America | 716,287 | 1.28 |
| 16,223 | Unilever | United Kingdom | 504,423 | 0.90 |
| 6,487 | Yum! Brands | United States of America | 345,515 | 0.62 |
| | Energy | | 4,984,956 | 8.94 |
| 9,303 | Apache Corp | United States of America | 599,179 | 1.07 |
| 15,675 | Baker Hughes | United States of America | 555,631 | 1.00 |
| 59,756 | BG Group | United Kingdom | 780,973 | 1.40 |
| 8,594 | Cimarex Energy | United States of America | 429,271 | 0.77 |
| 7,565 | Occidental Petroleum | United States of America | 519,044 | 0.93 |
| 12,309 | Schlumberger | United States of America | 677,463 | 1.22 |
| 43,630 | Statoil | Norway | 691,445 | 1.24 |
| 32,312 | Suncor Energy | Canada | 731,950 | 1.31 |
| | Financials | | 10,889,714 | 19.53 |
| 204,000 | AIA Group | Hong Kong | 662,053 | 1.19 |
| 10,816 | American Express | United States of America | 620,812 | 1.11 |
| 21,884 | Australia & New Zealand Bank Group | Australia | 439,619 | 0.79 |
| 15,889 | BNP Paribas | France | 666,941 | 1.20 |

**PORTFOLIO OF INVESTMENTS (continued)
AT 30 JUNE 2013**
Global Equity Fund (continued)

| Holdings | Description | Country of issue | Fair Value EUR | Total Net Assets % |
|-----------------|------------------------------------|--------------------------|---------------------------|-------------------------------|
| | Financials (continued) | | | |
| 15,198 | Capital One Financial | United States of America | 733,560 | 1.32 |
| 24,026 | Citigroup | United States of America | 885,441 | 1.59 |
| 31,836 | DNB | Norway | 354,222 | 0.63 |
| 23,189 | JPMorgan Chase & Co | United States of America | 940,499 | 1.69 |
| 59,200 | Kasikornbank | Thailand | 279,199 | 0.50 |
| 30,056 | Morgan Stanley | United States of America | 564,113 | 1.01 |
| 35,145 | Prudential | United Kingdom | 441,049 | 0.79 |
| 10,796 | Prudential Financial | United States of America | 605,475 | 1.09 |
| 32,966 | Sberbank of Russia | Russia | 288,588 | 0.51 |
| 15,567 | SLM | United States of America | 273,508 | 0.49 |
| 19,326 | Standard Chartered | United Kingdom | 322,131 | 0.58 |
| 8,066 | State Street | United States of America | 404,261 | 0.72 |
| 18,000 | Sumitomo Mitsui Financial Group | Japan | 634,672 | 1.14 |
| 7,156 | Toronto-Dominion Bank | Canada | 441,702 | 0.79 |
| 28,363 | US Bancorp | United States of America | 787,825 | 1.41 |
| 2,729 | Zurich Insurance Group | Switzerland | 544,044 | 0.98 |
| | Health Care | | 5,562,681 | 9.98 |
| 6,938 | Essilor International | France | 566,626 | 1.02 |
| 29,992 | Gilead Sciences | United States of America | 1,180,455 | 2.12 |
| 25,300 | Otsuka Holdings | Japan | 642,092 | 1.15 |
| 5,747 | Proctor & Gamble | United States of America | 340,067 | 0.61 |
| 23,000 | Santen Pharmaceutical | Japan | 761,064 | 1.36 |
| 35,193 | Shire | Ireland | 857,395 | 1.54 |
| 14,203 | UCB | Belgium | 587,720 | 1.05 |
| 10,889 | Zimmer Holdings | United States of America | 627,262 | 1.13 |
| | Industrials | | 8,797,086 | 15.78 |
| 26,185 | BHP Billiton | United Kingdom | 514,479 | 0.92 |
| 6,105 | Canadian Pacific Railway | Canada | 568,924 | 1.02 |
| 7,169 | Caterpillar | United States of America | 454,516 | 0.81 |
| 4,161 | Cummins | United States of America | 347,470 | 0.62 |
| 13,043 | Danaher Corp | United States of America | 634,356 | 1.14 |
| 7,100 | East Japan Railway | Japan | 424,207 | 0.76 |
| 14,344 | Eaton Corp | United States of America | 722,326 | 1.30 |
| 4,000 | Fanuc | Japan | 445,743 | 0.80 |
| 12,633 | Fortune Brands Home & Security | United States of America | 375,174 | 0.67 |
| 19,366 | GEA Group | Germany | 528,304 | 0.95 |
| 20,495 | Hexagon AB | Sweden | 421,160 | 0.76 |
| 24,729 | Jardine Strategic | Hong Kong | 689,926 | 1.24 |
| 9,248 | Schneider Electric | France | 515,299 | 0.92 |
| 10,600 | Sealed Air | United States of America | 194,957 | 0.35 |
| 46,000 | Sekisui House | Japan | 511,178 | 0.92 |
| 1,600 | Sensata Technologies Holding | United States of America | 42,918 | 0.08 |
| 3,700 | SMC | Japan | 571,158 | 1.02 |
| 16,447 | Taiwan Semiconductor Manufacturing | Taiwan | 231,580 | 0.42 |
| 13,232 | Trimble Navigation | United States of America | 264,315 | 0.47 |
| 7,800 | Unicharm Corp | Japan | 339,096 | 0.61 |

**PORTFOLIO OF INVESTMENTS (continued)
AT 30 JUNE 2013**
Global Equity Fund (continued)

| Holdings | Description | Country of issue | Fair Value EUR | Total Net Assets % | | | |
|---|--|---|---------------------------|-------------------------------|------------------------|------------------------------------|-----------------------------------|
| | Information Technology | | 4,347,449 | 7.80 | | | |
| 17,137 | Checkpoint Software | Israel | 654,080 | 1.17 | | | |
| 10,709 | Cognizant Technology Solutions | United States of America | 515,408 | 0.93 | | | |
| 39,887 | EMC | United States of America | 724,103 | 1.30 | | | |
| 1,351 | Google | United States of America | 913,366 | 1.64 | | | |
| 38,866 | Microsoft | United States of America | 1,031,468 | 1.85 | | | |
| 3,628 | Visa | United States of America | 509,024 | 0.91 | | | |
| | Materials | | 1,215,203 | 2.18 | | | |
| 22,358 | First Quantum Minerals | Canada | 254,867 | 0.46 | | | |
| 8,066 | Heidelbergcement | Germany | 417,012 | 0.75 | | | |
| 18,367 | Newcrest Mining | Australia | 127,208 | 0.23 | | | |
| 1,384 | Syngenta | Switzerland | 416,116 | 0.74 | | | |
| | Telecom Services | | 697,996 | 1.25 | | | |
| 317,997 | Vodafone | United Kingdom | 697,996 | 1.25 | | | |
| | Utilities | | 1,037,884 | 1.86 | | | |
| 34,043 | Calpine | United States of America | 555,740 | 1.00 | | | |
| 114,587 | Centrica | United Kingdom | 482,144 | 0.86 | | | |
| | Total investment in securities | | 53,119,626 | 95.28 | | | |
| | Financial assets at fair value through profit or loss | | 53,119,626 | 95.28 | | | |
| Unrealised loss on foreign exchange contracts: | | | | | | | |
| Buy | Sell | Counterparty | Amount (Buy) | Amount (Sell) | Expiry Date | Unrealised Loss EUR | Total Net Assets % |
| JPY | EUR | BNY Mellon | 1,130,950 | 8,726 | 01-Jul-13 | (38) | - |
| | | | | | | (38) | - |
| | | Financial liabilities at fair value through profit or loss | | | | (38) | - |
| | | Net current assets | | | | 2,628,958 | 4.72 |
| | | Total net assets | | | | 55,748,546 | 100.00 |

**PORTFOLIO OF INVESTMENTS (continued)
AT 30 JUNE 2013**

Global Equity Fund (continued)

| Analysis of portfolio as percentage of total assets | Total Assets % |
|--|-----------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 94.36 |
| Financial derivative instruments dealt in on a regulated market | - |
| Total investments | 94.36 |
| Other net assets | 5.64 |
| Total assets | 100.00 |

| Analysis by Country of Issue | Geographical Market Exposure EUR | Total Net Assets % | Total Assets % |
|-------------------------------------|---|---------------------------|-----------------------|
| Australia | 981,002 | 1.76 | 1.74 |
| Belgium | 1,057,081 | 1.89 | 1.88 |
| Canada | 1,997,443 | 3.58 | 3.55 |
| France | 2,784,969 | 4.99 | 4.95 |
| Germany | 1,507,663 | 2.71 | 2.68 |
| Hong Kong | 1,351,979 | 2.43 | 2.40 |
| India | 246,221 | 0.44 | 0.44 |
| Ireland | 857,395 | 1.54 | 1.52 |
| Israel | 654,080 | 1.17 | 1.16 |
| Japan | 5,992,921 | 10.75 | 10.64 |
| Netherlands | 689,478 | 1.24 | 1.22 |
| Norway | 1,045,667 | 1.87 | 1.86 |
| Russia | 288,588 | 0.51 | 0.51 |
| South Korea | 515,682 | 0.93 | 0.92 |
| Sweden | 421,160 | 0.76 | 0.75 |
| Switzerland | 960,160 | 1.72 | 1.70 |
| Taiwan | 231,580 | 0.42 | 0.41 |
| Thailand | 279,199 | 0.50 | 0.50 |
| United Kingdom | 4,382,602 | 7.85 | 7.79 |
| United States of America | 26,874,756 | 48.22 | 47.74 |
| | 53,119,626 | 95.28 | 94.36 |

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO
FOR THE PERIOD ENDED 30 JUNE 2013**
European Short Term Government Bond Fund

| Major Purchases* | Nominal | Cost EUR |
|---|----------------|-------------------------|
| Spain Government Bond 3.750% 31-Oct-2015 | 5,000,000 | 5,101,758 |
| France Government Bond O.A.T. 0.250% 25-Nov-2015 | 4,000,000 | 3,998,950 |
| Bundesschatzanweisungen 0.250% 13-Mar-2015 | 3,200,000 | 3,207,817 |
| Buoni Poliennali del Tes 6.000% 15-Nov-2014 | 2,500,000 | 2,688,750 |
| Buoni Poliennali del Tes 2.750% 01-Dec-2015 | 2,500,000 | 2,540,625 |
| French Treasury Note 0.750% 25-Sep-2014 | 1,500,000 | 1,516,755 |
| Netherlands (Government of) 3.25% 15-Jul-2015 | 1,200,000 | 1,293,276 |
| Buoni Poliennali del Tes 3.500% 01-Jun-2018 | 1,200,000 | 1,239,237 |
| Buoni Poliennali del Tes 4.250% 01-Feb-2019 | 1,100,000 | 1,175,943 |
| Buoni Poliennali del Tes 2.250% 15-May-2016 | 1,100,000 | 1,082,785 |
| Buoni Ordinari del Tes 0.000% 14-Jan-2014 | 800,000 | 792,734 |
| Buoni Poliennali del Tes 4.500% 15-Jul-2015 | 650,000 | 684,905 |
| Buoni Poliennali del Tes 4.750% 01-May-2017 | 600,000 | 639,645 |
| Major Sales* | Nominal | Proceeds EUR |
| Spain Government Bond 3.400% 30-Apr-2014 | 5,000,000 | 5,096,000 |
| Buoni Ordinari del Tes 0.000% 14-Nov-2013 | 3,000,000 | 2,968,425 |
| Buoni Poliennali del Tes 3.750% 15-Dec-2013 | 2,300,000 | 2,354,211 |
| Buoni Poliennali del Tes 4.250% 01-Jul-2014 | 2,000,000 | 2,075,616 |
| Buoni Poliennali del Tes 3.500% 01-Jun-2014 | 1,500,000 | 1,535,715 |
| Cert Di Credito del Tes 0.000% 30-Apr-2013 | 1,350,000 | 1,348,488 |
| French Treasury Note 0.750% 25-Sep-2014 | 1,300,000 | 1,312,311 |
| Buoni Poliennali del Tes 2.000% 01-Jun-2013 | 1,300,000 | 1,306,448 |
| Buoni Poliennali del Tes 3.500% 01-Jun-2018 | 1,200,000 | 1,191,060 |
| Buoni Poliennali del Tes 4.250% 01-Feb-2019 | 1,100,000 | 1,121,109 |
| Buoni Poliennali del Tes 4.500% 15-Jul-2015 | 800,000 | 839,160 |
| Spain Government Bond 3.750% 31-Oct-2015 | 800,000 | 825,892 |
| Buoni Ordinari del Tes 0.000% 14-Jan-2014 | 800,000 | 791,645 |
| French Treasury Note 3.000% 12-Jul-2014 | 700,000 | 727,202 |
| Buoni Poliennali del Tes 4.750% 01-May-2017 | 600,000 | 633,446 |
| Bonos del Estado y Obligaciones del Estado 3.000% 30-Apr-2015 | 600,000 | 616,032 |
| Netherlands (Government of) 3.25% 15-Jul-2015 | 500,000 | 533,910 |
| Bundesschatzanweisungen 0.250% 13-Mar-2015 | 500,000 | 502,470 |

* This is the full list of purchases and sales during the period.

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE PERIOD ENDED 30 JUNE 2013**
Global Bond Fund

| Major Purchases | Nominal | Cost EUR |
|---|----------------|-------------------------|
| US Treasury Note 1.250% 15-Apr-2014 | 800,000 | 620,183 |
| US Treasury Note 1.625% 15-Aug-2022 | 790,000 | 585,577 |
| Bundesrepublik Deutschland 1.500% 15-May-2023 | 360,000 | 359,687 |
| Norway Government Bond 5.000% 15-May-2015 | 2,400,000 | 339,511 |
| Bundesobligation 2.750% 08-Apr-2016 | 300,000 | 319,743 |
| US Treasury Note 1.125% 30-Apr-2020 | 400,000 | 292,561 |
| Canadian Government Bond 2.000% 01-Mar-2014 | 360,000 | 280,988 |
| Buoni Poliennali del Tes 4.500% 15-Jul-2015 | 250,000 | 264,662 |
| GNMA II Pool #0MA0483 Var Rate 20-Oct-2042 | 302,881 | 238,145 |
| Belgium (Kingdom of) 4.000% 28-Mar-2032 | 165,000 | 188,209 |
| France Government Bond O.A.T. 6.000% 25-Oct-2025 | 120,000 | 170,148 |
| Heathrow Funding 7.125% 14-Feb-2024 | 110,000 | 168,174 |
| Belgium (Kingdom of) 3.500% 28-Jun-2017 | 150,000 | 165,239 |
| Bonos Y Oblig del Estado 4.250% 31-Oct-2016 | 150,000 | 153,792 |
| US Treasury Note 4.250% 15-Nov-2014 | 180,000 | 144,800 |
| Friends Life Group 8.250% 21-Apr-2022 | 100,000 | 138,227 |
| Bundesrepublik Deutschland 2.500% 04-Jul-2044 | 130,000 | 134,874 |
| US Treasury Note 1.750% 31-Oct-2018 | 165,000 | 131,898 |
| NGG Finance PLC Var Rate 18-Jun-2073 | 100,000 | 123,872 |
| France Government Bond O.A.T. 4.500% 25-Apr-2041 | 90,000 | 116,640 |
| Major Sales | Nominal | Proceeds EUR |
| US Treasury Note 1.625% 15-Aug-2022 | 1,050,000 | 798,844 |
| Bundesrepublik Deutschland 4.750% 04-Jul-2028 | 325,000 | 441,291 |
| Sweden (Kingdom of) 6.750% 05-May-2014 | 2,875,000 | 355,635 |
| French Treasury Note 2.500% 25-Jul-2016 | 331,000 | 350,645 |
| Belgium (Kingdom of) 3.500% 28-Jun-2017 | 300,000 | 333,650 |
| Norway Government Bond 5.000% 15-May-2015 | 2,400,000 | 317,677 |
| US Treasury Note 2.625% 30-Apr-2016 | 370,000 | 299,026 |
| US Treasury Note 4.250% 15-Nov-2014 | 370,000 | 294,024 |
| Canadian Government Bond 3.750% 01-Jun-2019 | 330,000 | 287,072 |
| Japan-88 (5 year issue) 0.500% 20-Mar-2015 | 20,500,000 | 171,190 |
| United Kingdom Gilt 4.250% 07-Dec-2040 | 107,000 | 151,667 |
| Network Rail Infrastructure Finance 4.625% 21-Jul-2020 | 100,000 | 144,215 |
| Eversholt Funding 5.831% 02-Dec-2020 | 100,000 | 143,721 |
| Korea Treasury Bond 4.000% 10-Sep-2015 | 195,000,000 | 141,793 |
| Caisse d'Amortissement de la Dette Sociale 3.375% 25-Apr-2021 | 110,000 | 123,178 |
| Belgium (Kingdom of) 4.000% 28-Mar-2032 | 110,000 | 119,178 |
| United Kingdom Gilt 4.250% 09-Sep-2039 | 65,000 | 94,010 |
| UK Treasury 4.750% 07-Sep-2015 | 70,000 | 91,478 |
| Bonos Y Oblig del Estado 4.250% 31-Oct-2016 | 80,000 | 84,546 |
| South Africa (Republic of) 4.665% 17-Jan-2024 | 100,000 | 77,900 |

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE PERIOD ENDED 30 JUNE 2013**
European Equity Fund

| Major Purchases | Nominal | Cost EUR |
|------------------------------------|----------------|-------------------------|
| UCB | 8,000 | 354,816 |
| Pernod-Ricard | 3,000 | 295,027 |
| Lloyds Banking Group | 400,000 | 289,977 |
| Banca Popolare dell'Emilia Romagna | 36,000 | 202,846 |
| Credit Suisse Group | 8,000 | 179,792 |
| Alstom | 6,000 | 178,770 |
| Aegon | 35,000 | 174,529 |
| Repsol | 10,000 | 166,927 |
| Credit Agricole | 25,000 | 160,809 |
| SCOR | 7,000 | 160,418 |
| Orkla ASA | 25,000 | 158,225 |
| Melrose Industries | 50,000 | 152,113 |
| Banco Popolare | 100,800 | 135,007 |
| Eurasian Natural Resources | 40,000 | 130,000 |
| Porsche Automobil Holding | 2,000 | 126,681 |
| Salzgitter | 3,500 | 125,277 |
| Georg Fischer | 350 | 121,143 |
| Anglo American | 8,000 | 119,921 |
| Swatch Group | 1,500 | 112,640 |
| Lonmin | 35,000 | 110,905 |
| Major Sales | Nominal | Proceeds EUR |
| Allianz | 2,400 | 279,764 |
| Akzo Nobel | 5,000 | 240,514 |
| UBS AG | 20,000 | 233,963 |
| Tate & Lyle | 25,000 | 233,882 |
| KBC Group | 8,000 | 232,477 |
| Biomerieux | 2,600 | 191,361 |
| Christian Dior | 1,300 | 167,099 |
| Unicredit | 40,000 | 164,412 |
| Banco Popolare | 120,000 | 133,960 |
| Balfour Beatty | 46,000 | 126,481 |
| Eurasian Natural Resources | 40,000 | 118,717 |
| Aviva | 30,000 | 114,617 |
| Salzgitter | 3,500 | 111,513 |
| Hochtief | 2,000 | 102,308 |
| Pearson | 7,500 | 101,442 |
| Vedanta Resources | 7,000 | 98,930 |
| Royal Bank of Scotland | 25,000 | 98,833 |
| Ipsen | 4,000 | 98,290 |
| Exor | 4,000 | 94,740 |
| Gas Natural SDG | 6,000 | 88,680 |

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE PERIOD ENDED 30 JUNE 2013**
Global Equity Fund

| Major Purchases | Nominal | Cost EUR |
|--------------------------------|----------------|-------------------------|
| Interpublic Group of Companies | 74,591 | 782,212 |
| US Bancorp | 28,363 | 777,825 |
| EMC | 39,887 | 718,664 |
| UCB | 14,203 | 690,150 |
| Otsuka Holdings | 25,300 | 680,618 |
| Coca-Cola | 20,997 | 656,641 |
| Suzuki | 33,700 | 655,066 |
| Kering | 3,719 | 580,283 |
| Schneider Electric | 9,248 | 549,871 |
| Adidas | 6,772 | 532,612 |
| Nordstrom | 12,500 | 532,219 |
| Canadian Pacific Railway | 6,105 | 517,624 |
| Sekisui House | 46,000 | 508,759 |
| Centrica | 114,587 | 490,180 |
| East Japan Railway | 7,100 | 478,202 |
| Cimarex Energy | 8,594 | 465,485 |
| Brambles | 63,134 | 432,170 |
| BNP Paribas | 9,532 | 428,105 |
| SLM | 27,937 | 425,578 |
| eBay | 10,291 | 422,067 |
| Major Sales | Nominal | Proceeds EUR |
| Dominion Resources | 18,192 | 791,947 |
| Apple | 2,303 | 757,715 |
| Nestle | 14,544 | 755,388 |
| Dollar General | 20,444 | 728,440 |
| Oracle | 27,069 | 664,701 |
| Infineon Technologies | 101,623 | 624,852 |
| McDonalds Corp | 7,859 | 619,264 |
| Express Scripts | 15,064 | 592,928 |
| Telefonica Deutschland Holding | 101,636 | 573,144 |
| Precision Castparts Corp | 3,949 | 569,564 |
| Fedex | 7,448 | 567,048 |
| Amec | 43,727 | 531,898 |
| Samsung Electronics | 473 | 499,786 |
| Capita Group | 48,270 | 492,524 |
| Celanese | 13,022 | 483,178 |
| Sekisui Chemical | 67,000 | 461,575 |
| Nippon | 12,700 | 449,492 |
| 3M Co | 5,429 | 433,325 |
| Home Depot | 8,586 | 408,351 |
| WPP | 29,668 | 406,501 |