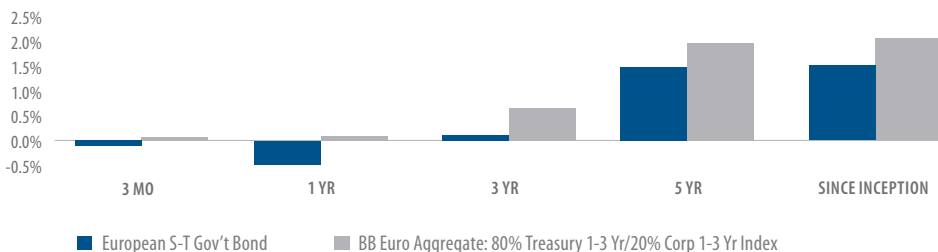


European Short-Term Gov't Bond Fund (UCITS)

PROFILE

Q2 2017

FUND PERFORMANCE



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	SINCE INCEPTION
European Short Term Gov't Bond Fund	-0.05	-0.45	0.13	1.51	1.54
BB Euro Aggregate: 80% Treasury 1-3 Yr/20% Corp 1-3 Yr Index	0.08	0.11	0.65	1.99	2.10

Fund Inception: 5/6/2009. Please see Important Information on Page 2

Effective June 1, 2017, the benchmark for the European Short Bond Fund was changed to the 80% Bloomberg Barclays Euro Aggregate Treasury (1-3 Yr) Index/20% Bloomberg Barclays Euro Aggregate Corporate (1-3Yr) Index. For periods prior to June 1, 2017, the applicable benchmark was the Bloomberg Barclays European Government 1-3 Year Term Index.

FUND CHARACTERISTICS

STATISTICS	FUND	INDEX
Average Maturity	2.2 years	2.4 years
Effective Duration	2.0 years	1.9 years
Yield to Maturity	-0.2	-0.2
Current Yield	1.6	2.6
Average Credit Quality	A	A
# of Securities	95	604
Fund Size	€72.2MM	

QUALITY %

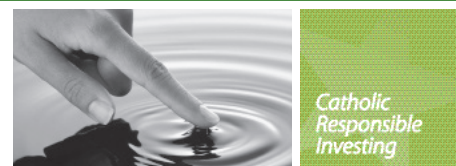
CREDIT QUALITY	FUND	INDEX
AAA/Aaa	19.3	19.7
AA/Aa	20.2	26.5
A	4.5	11.4
BBB/Baa	55.4	42.4
< BBB/BAA	0.0	0.0
Cash	0.6	0.0

DURATION ANALYSIS

EFFECTIVE DURATION	FUND	INDEX
0-1 Years	0.9	3.8
1-3 Years	97.0	96.2
3-5 Years	1.8	0.0
> 5 Years	0.4	0.0

TOP TEN HOLDINGS

COUNTRY	SECURITY DESCRIPTION	PERCENTAGE WEIGHT
ITALY	BTPS 0,05% 2015/15.10.2019	11.0
FRANCE	FRANCE OAT 0.5% 2013/25.11.2019	10.6
ITALY	BTPS 0.1% 2016/15.04.2019	9.7
SPAIN	SPAIN BONOS 0.25% 2016/31.01.2019	8.3
GERMANY	DEUTSCH REP 3.5% 2009/4.7.2019	6.2
SPAIN	SPGB 3.75% 2013/31.10.2018	5.9
GERMANY	BUNDESOBL 0% 2015/17.04.2020	5.3
GERMANY	BUNDES OBL1% 2013/12.10.2018	5.0
SPAIN	SPAIN BONOS 4,1% 2008/30.07.2018	4.8
ITALY	BTP 4,50% 2004/1.2.2020	4.2



Objective

Current income consistent with the preservation of capital

Investments

Income-producing instruments:
European governments and high quality European corporate securities

Strategy

Diversify across investment grade short-term fixed-income securities, primarily direct government obligations; these may include discount and zero coupon instruments, money market funds and exchange-traded government futures contracts and forward currency exchange contracts for the purposes of managing portfolio duration, yield curve positioning or trading execution on a more cost-effective basis

Benchmark

80% Bloomberg Barclays Euro Aggregate Treasury (1-3 Yr) Index / 20% Bloomberg Barclays Euro Aggregate Corporate (1-3 Yr) Index

Asset Manager

ARCA SGR S.p.A., Milan, Italy

Initial Minimum Investment

€50,000

Fund Features

UCITS pooled fund available in select countries around the world

Catholic Investment Screening

Provides daily NAV and daily liquidity

European Short-Term Gov't Bond Fund (UCITS)

COUNTRY EXPOSURE

COUNTRY	FUND	FUND W/ DERIVATIVES	BCEUR GOV
France	18.8	18.8	22.7
Germany	17.6	17.6	19.1
Italy	30.1	30.1	22.7
Netherlands	4.1	4.1	5.2
Spain	20.1	20.1	12.9
Other	6.7	6.7	17.5
Cash	2.6	2.6	0.0

Other countries include Austria, Belgium, Denmark, Ireland, Mexico.

CURRENCY EXPOSURE

CURRENCY BLOC	PHYSICAL EXPOSURE	HEDGE	NET EXPOSURE
Dollar	0.0	0.0	0.0
Euro	100.0	0.0	0.0
UK Pound	0.0	0.0	0.0
Other	0.0	0.0	0.0

Important Information

Effective June 1, 2017, the benchmark for the European Short Bond Fund was changed to the 80% Bloomberg Barclays Euro Aggregate Treasury (1-3 Yr) Index/20% Bloomberg Barclays Euro Aggregate Corporate (1-3Yr) Index. For periods prior to June 1, 2017, the applicable benchmark was the Bloomberg Barclays European Government 1-3 Year Term Index. CBIS Global Funds plc is authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Investment in Transferable Securities) Regulations, 2011. Benchmark Index: Barclays Euro Government Bond 1-3-yr Term Index. CBIS Global Funds plc (UCITS) products are available in select countries around the world. Performance for periods of one year and longer are annualized; all Fund performance is reported net of any fees and expenses, but inclusive of dividends and interest. The return and principal value of the Fund will fluctuate, and upon redemption, shares in the Fund may be worth less than their original cost. Past performance may not be a reliable guide to future performance. All Fund assets are invested in accordance with CBIS' Catholic Responsible Investing Guidelines. The Fund provides daily NAV and daily liquidity. Comparative indices represent unmanaged or average returns on various financial assets which can be compared to the Fund's total returns for the purpose of measuring relative performance, but are not necessarily intended to parallel the risk or investment approach of your investments; the indices do not incur taxes or expenses but are inclusive of dividends and interest. Comparative index information is provided by third parties; information regarding composition of indexes may be obtained from the provider or CBIS. A prospectus describing the Funds offered by CBIS Global Funds (in English), together with Key Investor Information Documents for the Fund in English, French, Italian and Spanish, are available by calling the Rome Service Center at (39) 06 6601 7218 or on our website at www.cbisonline.com.