

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 2014**

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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

French Centralising Correspondent

Caceis Bank France
1/3 Place Valhubert
75013 Paris
France

* Independent directors

DIRECTORS AND OTHER INFORMATION (continued)

Sub-Investment Managers

European Short Term Government Bond Fund

ARCA SGR S.p.A.
Via Disciplini 3
20123 Milano
Italy

Degroof Fund Management Company SA
Rue Guimard 16-18
1040 Brussels
Belgium

World 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

Principal Global Investors, LLC
801 Grand Avenue
Des Moines, Iowa 50392
USA

ARCA SGR S.p.A.
Via Disciplini 3
20123 Milano
Italy

Degroof Fund Management Company SA
Rue Guimard 16-18
1040 Brussels
Belgium

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

ARCA SGR S.p.A.
Via Disciplini 3
20123 Milano
Italy

Global Equity Fund

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

U.S. Core Equity Index Fund*

RhumbLine Advisers
265 Franklin Street
21st Floor
Boston, Massachusetts 02110
USA

World Equity Fund*

Scott Investment Partners LLP
The Old Rectory
17 Thameside
Henley-on-Thames
Oxon. RG9 1BH
England

RhumbLine Advisers

265 Franklin Street
21st Floor
Boston, Massachusetts 02110
USA

Los Angeles Capital Management and Equity Research Inc.
11150 Santa Monica Boulevard, Suite 200
Los Angeles, California 90025
USA

* Please refer to Note 14 of the financial statements.

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 the following 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
World Bond Fund*	16 June 2008	9 July 2010
U.S. Core Equity Index Fund	19 June 2014	Not yet launched
World Equity Fund	19 June 2014	Not yet launched

*Effective 19 June 2014, Global Bond Fund changed its name to World Bond Fund.

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. 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.

The allocation of the assets of a Fund between the sub-investment managers of that Fund 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.

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 through investment primarily in a diversified portfolio of high quality, Euro-denominated deposits and short term fixed-income securities.

The sub-investment managers of the Fund are ARCA SGR S.p.A. and Degroof Fund Management Company SA. Since the launch of the Fund the Investment Manager has allocated investment management of all of the assets of the Fund to ARCA SGR S.p.A. The base currency of the Fund is Euro.

BACKGROUND TO THE COMPANY (continued)

Investment objectives (continued)

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 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 Fund is Schroder Investment Management Limited. The base currency of the Fund is Euro.

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 Fund will be diversified with strict controls on the level of investment in any particular industry to maximise the impact of individual stock selection.

The sub-investment managers of the Fund are AXA Rosenberg Investment Management Limited, Degroof Fund Management Company SA and ARCA SGR S.p.A. 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 Fund is Euro.

World Bond Fund

The investment objective of the World 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 Fund are Rogge Global Partners plc, Schroder Investment Management Limited, Principal Global Investors, LLC, ARCA SGR S.p.A. and Degroof Fund Management Company SA. 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. Schroder Investment Management Limited has delegated this function to Schroder Investment Management North America Inc. The base currency of the 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 Fund is RhumbLine Advisers. The base currency of the Fund is US Dollar.

World Equity Fund

The investment objective of the World Equity Fund is to seek to achieve capital appreciation and outperform its primary benchmark index, the MSCI All Country World Index, by combining a number of different yet complementary investment approaches employed by the sub-investment managers to invest in equity securities of medium to large capitalisation issuers on a worldwide basis while minimising downside risk by focusing on companies that exhibit a high internal rate of return and avoiding speculative investment. Generally, investments will be in companies with a market capitalisation of greater than EUR 0.35 billion and the Fund will be invested primarily in major developed markets.

The sub-investment managers of the Fund are Scott Investment Partners LLP, RhumbLine Advisers and Los Angeles Capital Management and Equity Research Inc. The base currency of the Fund is Euro.

INVESTMENT MANAGER'S REPORT

European Short Term Government Bond Fund

For the six months ended 30 June 2014, the European Short Term Government Bond Fund (the Fund") returned 1.29% net of fee, which modestly lagged the 1.55% return for the Barclay's Euro Government Bond 1-3 year Term Index (the "Benchmark")*.

Economic activity continues to be sluggish in the Euro zone. Unemployment remains high with low levels of inflation. As a result, the European Central Bank (the "ECB") announced in early June a cut in the refinancing rate to 0.15% and the deposit rate to -0.1%. In addition, the ECB announced a new €400 billion loan facility and the possibility of direct asset purchases or quantitative easing exists.

Government bond yields decline throughout the quarter, with the largest declines coming from the higher yielding Euro countries, particularly Spain and Italy.

Reflecting the low level of yields throughout the Euro zone, the Fund's interest rate position became defensive. The Fund ended the quarter with a duration of 1.53 years versus a duration of 1.95 years for the Benchmark after starting the year with a duration similar to the Benchmark. The Fund remains underweight to Germany with overweight positions to Italy and the Netherlands.

* 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, 2014

INVESTMENT MANAGER'S REPORT (continued)

World Bond Fund

For the six months ended 30 June 2014, the World Bond Fund (the "Fund") returned 4.97% net of fee, which lagged the 5.61% return of the Barclays Global Bond Index (the "Benchmark")*.

Growth in the U.S. appears to have improved following negative real growth during the first quarter of the year. While growth in the Euro zone remains sluggish, the U.K. is experiencing broad-based growth and expectations are for increasing interest rates.

In light of the improving economic environments of the U.S. and U.K., the Fund maintains an underweight duration position in these countries versus the Benchmark. The overweight in the Euro zone reflects the expectation of further monetary accommodation.

* 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 2014**

INVESTMENT MANAGER'S REPORT (continued)

European Equity Fund

On a year-to-date basis the European Equity Fund (the "Fund") returned 6.86% net of fees exceeding both the 6.63% return of MSCI Europe Index (the "Benchmark")* and the 5.69% return of the STOXX Europe Christian Index. There was dispersion of return among sectors for the period as the more defensive sectors such as utilities (+19.8%), health care (+13.2%) and consumer staples (+7.5%) combined with energy (+14.7%) drove return. Lagging sectors included information technology (-2.4%), industrials (2.3%), financials (+2.6%) and telecom services (+3.4%). The Fund benefitted from strong stock selection while sector exposures detracted modestly.

As was the case during the second quarter of 2013, issue selection in health care was the dominant contributor to excess return as portfolio holdings returned 23.9% versus the 13.2% return of the index sector. Significant contributors included pharmaceutical names Shire (+66%), which rose on a bid from AbbVie, Meda (+40%); in biotech, Actelion (+52.4%); and medical device manufacturer, Smith & Nephew (+18%). Selection in information technology was strong, with ASM International (+28.7%) a leading contributor. Higher exposure to Royal Dutch Shell (+19%), Total (+21%) and ENI (+17.7%) drove excess return in energy, while holdings in EDP Energias Portugal (+44.7%) and ENEL (+38%) contributed to excess return in the utilities sector.

The few negative factors that impacted return included issue selection in three sectors: telecom services (Vodafone -16.4%), consumer staples (Svenska Cellulosa -12.7%) and consumer discretionary. The Fund's underweight to the U.K. detracted modestly as the British pound strengthened against the Euro. On a country basis issue selection detracted in Spain, Portugal and France and was most beneficial in the U.K., Switzerland and Italy.

Individual contributors included Orange (+33%), UBI Banca (+29%), Norsk Hydro (+23.5%), Telecom Italia (+26%) and Aryzta (+25%).

* 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 2014**

INVESTMENT MANAGER'S REPORT (continued)

Global Equity Fund

The Global Equity Fund (the "Fund") returned 5.29% for the period which trailed the 7.20% return of the MSCI World EUR Index (the "Benchmark")* as a result of weak first quarter results. All sectors in the index produced positive returns while leadership came from more defensive sectors such as utilities (+17.5%), health care (+11.9%) as well as energy (+15%) and information technology (+8.2%). Lagging sectors included consumer discretionary (+2%), telecom services (+3.8%), financials (+4.7%) and industrials (4.1%). All major countries produced positive returns led by Italy (+15%), Canada (+12.7%), Spain (+13%), Australia (+10.6%) and the U.S. (+7.8%). Countries lagging the index included Germany (+2.6%), Netherlands (+2.3%), Sweden (3.4%), France (+6.1) and the U.K. (+6.1%). For the period both stock selection and sector exposures detracted.

Issue selection in financials was the largest detractor from performance costing the Fund approximately 100 basis points in relative return. Overweighted holdings which negatively impacted return included Sumitomo Mitsui Financial Group (-16.9%), Barclays (-17%), BNP Paribas (-10%) and Citigroup (-9%). Absence of exposure to such names as Wells Fargo (+18%), Banco Santander (+22.4%) and Commonwealth Bank of Australia (+14%) also detracted. A higher than benchmark exposure to eBay (-8.2%) combined with a meaningful underweight to Apple (+18%) and lack of exposure to index constituents Microsoft (+13.7%), Intel (+22%) and Facebook (+24%) negatively impacted relative return in information technology. On a sector basis the Fund's underweight to utilities and overweight to consumer staples were both negative.

Positive factors that supported return included strong stock selection in energy (Schlumberger +32%, Cimarex Energy +37.9%), consumer discretionary (Interpublic Group of Companies +12% and BorgWarner +17.8%), health care (Shire +24%, Gilead Sciences +11%) and industrials (Sensata Technologies Holding +21%, Schneider Electric +11%).

On the country level, issue selection was most beneficial in the U.S. (consumer discretionary), Canada (industrials), Japan (health care) and Taiwan (information technology), while negative in U.K. (consumer staples), Switzerland (financials), Germany (consumer discretionary) and France (financials).

* 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 2014

HALF YEARLY MANAGEMENT REPORT

Business review

The results of operations are set out in the Profit and Loss Account. The assets under management are set out in the Balance Sheet.

Further information on risk management objectives and policies is detailed below.

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 party transactions and connected party transactions

All related and connected 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 2014

	Notes	European Short Term Government Bond Fund EUR	World 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	50,889,960	22,243,374	59,114,065	68,714,948	200,962,347
Receivable for investments sold		-	61,430	-	52,529	113,959
Rebate receivable from Investment Manager	5	14,685	9,838	9,897	24,972	59,392
Interest and dividends receivable		-	-	245,270	195,695	440,965
Cash at bank	2	828,475	785,004	747,571	763,239	3,124,289
Margin on derivative contracts	2	165,122	-	-	-	165,122
		51,898,242	23,099,646	60,116,803	69,751,383	204,866,074
Current liabilities (amounts falling due within one year)						
Financial liabilities at fair value through profit or loss	6	19,680	-	-	186	19,866
Payable for investments purchased		-	204,680	-	39,820	244,500
Investment management fee payable	5	32,063	35,376	172,522	185,918	425,879
Administration fee payable	5	6,072	3,458	3,912	7,267	20,709
Custodian fee payable	5	4,678	3,235	8,993	8,377	25,283
Audit fee payable		6,169	9,842	5,809	4,426	26,246
Directors' fee payable		1,475	1,263	1,418	1,636	5,792
Other payables		10,740	12,989	9,330	10,632	43,691
		80,877	270,843	201,984	258,262	811,966
Net assets attributable to holders of redeemable participating shares at bid value		51,817,365	22,828,803	59,914,819	69,493,121	204,054,108
Adjustment to revalue assets from bid value to last traded value		9,114	19,855	15,993	3,649	48,611
Net assets attributable to holders of redeemable participating shares		51,826,479	22,848,658	59,930,812	69,496,770	204,102,719
Redeemable participating shares in issue:		459,204	217,379	423,735	420,790	
Net asset value per share:		112.8615	105.1098	141.4346	165.1580	

* Effective 19 June 2014, Global Bond Fund changed its name to World Bond Fund.

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

CBIS Global Funds plc

BALANCE SHEET

AS AT 31 DECEMBER 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	42,377,853	16,745,390	34,696,326	61,525,121	155,344,690
Receivable for investments sold		-	-	113,804	-	113,804
Rebate receivable from Investment Manager	5	153	9,848	-	-	10,001
Interest and dividends receivable		-	-	97,141	75,999	173,140
Cash at bank	2	1,088,787	1,290,725	2,330,441	2,329,651	7,039,604
Margin on derivative contracts	2	181,406	-	-	-	181,406
		43,648,199	18,045,963	37,237,712	63,930,771	162,862,645
Current liabilities (amounts falling due within one year)						
Financial liabilities at fair value through profit or loss	6	500	-	1,071	-	1,571
Payable for investments purchased		-	676,259	322,963	24,590	1,023,812
Redemptions payable		-	-	390,435	-	390,435
Investment management fee payable	5	27,486	27,941	95,354	166,585	317,366
Administration fee payable	5	7,757	4,957	5,084	9,335	27,133
Custodian fee payable	5	4,449	2,845	4,840	6,953	19,087
Audit fee payable		11,550	11,550	11,550	11,550	46,200
Directors' fee payable		1,125	1,125	1,125	1,125	4,500
Other payables		17,524	17,541	26,562	31,498	93,125
		70,391	742,218	858,984	251,636	1,923,229
Net assets attributable to holders of redeemable participating shares at bid value		43,577,808	17,303,745	36,378,728	63,679,135	160,939,416
Adjustment to revalue assets from bid value to last traded value		32,635	19,524	22,267	19,668	94,094
Net assets attributable to holders of redeemable participating shares		43,610,443	17,323,269	36,400,995	63,698,803	161,033,510
Redeemable participating shares in issue:		391,386	172,999	275,034	406,075	
Net asset value per share:		111.4255	100.1350	132.3509	156.8645	

The accompanying notes are an integral part of these 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

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2014

	Notes	European Short Term Government Bond Fund EUR	World Bond Fund* EUR	European Equity Fund EUR	Global Equity Fund EUR	Total EUR
Investment income						
Dividend income		-	-	1,334,930	983,353	2,318,283
Net gains on financial assets and financial liabilities at fair value through profit or loss	6	742,480	1,073,780	2,399,676	3,130,555	7,346,491
Total investment income		742,480	1,073,780	3,734,606	4,113,908	9,664,774
Expenses						
Investment management fee	5	60,132	64,454	302,391	359,078	786,055
Directors' fee		6,840	2,704	5,726	10,021	25,291
Administration fee	5	24,053	14,471	24,191	32,643	95,358
Custodian fee		13,706	9,400	33,620	23,593	80,319
Audit fee	5	7,108	2,810	5,951	10,414	26,283
Other expenses		26,238	14,552	22,978	34,953	98,721
Total expenses		138,077	108,391	394,857	470,702	1,112,027
Less: expenses reimbursed by Investment Manager	5	(29,487)	(24,102)	(19,314)	(46,203)	(119,106)
Net expenses		108,590	84,289	375,543	424,499	992,921
Net investment income		633,890	989,491	3,359,063	3,689,409	8,671,853
Finance costs						
Bank interest		-	-	(70)	-	(70)
Profit for the financial period before tax		633,890	989,491	3,358,993	3,689,409	8,790,550
Withholding taxes		-	(3,862)	(134,662)	(128,573)	(267,097)
Profit for the financial period after tax		633,890	985,629	3,224,331	3,560,836	8,523,453
Movement in revaluation of assets from bid to trading valuation		(23,521)	331	(6,274)	(16,019)	(45,483)
Increase in net assets attributable to holders of redeemable participating shares from operations		610,369	985,960	3,218,057	3,544,817	8,359,203

* Effective 19 June 2014, Global Bond Fund changed its name to World Bond Fund.

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.

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 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		-	-	750,968	1,201,471	1,952,439
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	6	1,392,705	(1,175,104)	5,315,608	9,513,992	15,047,201
Total investment income		1,392,705	(1,175,104)	6,066,576	10,715,463	16,999,640
Expenses						
Investment management fee	5	111,574	107,536	299,653	613,730	1,132,493
Directors' fee		13,131	13,131	13,131	13,131	52,524
Administration fee	5	47,721	29,291	29,675	58,446	165,133
Custodian fee	5	23,434	18,812	23,556	26,253	92,055
Transfer agent fee		585	412	90	727	1,814
Audit fee	5	12,016	12,016	12,016	12,017	48,065
Other expenses		46,584	46,776	46,592	46,974	186,926
Total expenses		255,045	227,974	424,713	771,278	1,679,010
Less: expenses reimbursed by Investment Manager	5	(53,535)	(86,865)	(52,743)	(44,730)	(237,873)
Net expenses		201,510	141,109	371,970	726,548	1,441,137
Net investment income/(expense)		1,191,195	(1,316,213)	5,694,606	9,988,915	15,558,503
Finance costs						
Bank interest		-	-	(368)	-	(368)
Profit/(loss) for the financial year before tax		1,191,195	(1,316,213)	5,694,238	9,988,915	15,558,135
Withholding taxes		-	(4,030)	(84,443)	(303,744)	(392,217)
Profit/(loss) for the financial year after tax		1,191,195	(1,320,243)	5,609,795	9,685,171	15,165,918
Movement in revaluation of assets from bid to trading valuation		(7,279)	594	(7,408)	2,692	(11,401)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,183,916	(1,319,649)	5,602,387	9,687,863	15,154,517

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 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
Total expenses		139,277	121,716	204,391	381,603	846,987
Less: expenses reimbursed from Investment Manager	5	(36,433)	(52,018)	(43,072)	(42,913)	(174,436)
Net expenses		102,844	69,698	161,319	338,690	672,551
Net investment income/(expense)		417,951	(700,214)	826,786	3,554,177	4,098,700
Finance costs						
Bank interest		-	-	(89)	-	(89)
Profit/(loss) for the financial period before tax		417,951	(700,214)	826,697	3,554,177	4,098,611
Withholding taxes		-	(1,815)	(66,349)	(175,524)	(243,688)
Profit/(loss) for the financial period after tax		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.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE PERIOD ENDED 30 JUNE 2014**

	European Short Term Government Bond Fund	World Bond Fund*	European Equity Fund	Global Equity Fund	Total
	EUR	EUR	EUR	EUR	EUR
Net assets attributable to holders of redeemable participating shares at beginning of period	43,610,443	17,323,269	36,400,995	63,698,803	161,033,510
Proceeds from redeemable participating shares issued	11,333,827	5,635,180	22,957,738	5,092,881	45,019,626
Cost of redeemable participating shares redeemed	(3,728,160)	(1,095,751)	(2,645,978)	(2,839,731)	(10,309,620)
Increase in net assets attributable to holders of redeemable participating shares from operations	610,369	985,960	3,218,057	3,544,817	8,359,203
Net assets attributable to holders of redeemable participating shares at end of period	51,826,479	22,848,658	59,930,812	69,496,770	204,102,719
Share transactions:					
Shares in issue at beginning of period	391,386	172,999	275,034	406,075	
Shares issued during the period	100,940	55,074	168,161	32,626	
Shares redeemed during the period	(33,122)	(10,694)	(19,460)	(17,911)	
Shares in issue at end of period	459,204	217,379	423,735	420,790	

* Effective 19 June 2014, Global Bond Fund changed its name to World Bond Fund.

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 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 year	45,611,653	16,024,083	19,368,853	47,389,629	128,394,218
Proceeds from redeemable participating shares issued	3,893,129	3,127,964	13,157,855	12,772,701	32,951,649
Cost of redeemable participating shares redeemed	(7,078,255)	(509,129)	(1,728,100)	(6,151,390)	(15,466,874)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,183,916	(1,319,649)	5,602,387	9,687,863	15,154,517
Net assets attributable to holders of redeemable participating shares at end of year	43,610,443	17,323,269	36,400,995	63,698,803	161,033,510
Share transactions:					
Shares in issue at beginning of year	420,340	147,882	184,140	360,305	
Shares issued during the year	35,231	29,993	104,725	86,806	
Shares redeemed during the year	(64,185)	(4,876)	(13,831)	(41,036)	
Shares in issue at end of year	391,386	172,999	275,034	406,075	

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.

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 2014. These unaudited condensed financial statements should be read in conjunction with the financial statements for the year ended 31 December 2013 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 2013 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 2014 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 2013.

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 2013: AA-; 30 June 2013: AA-).

The margin on derivative contracts is held with UBS Limited whose short term security rating by Standard & Poor's was A-1 at the end of the period (31 December 2013: A-1; 30 June 2013: 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.

The Company's capital is represented by these redeemable participating shares with no par value and each carrying one vote. They are entitled to dividends and to payment of a proportionate share based on the Company's net asset value per share upon redemption. The minimum initial investment per shareholder in a Fund shall be EUR 50,000 in the case of classes whose base currency is Euro and USD 65,000 in the case of classes whose base currency is US Dollar and the minimum subsequent investment shall be EUR 5,000 in the case of classes whose base currency is Euro and USD 6,500 in the case of classes whose base currency is US Dollar. The relevant movements are shown in the statement of changes in net assets attributable to holders of redeemable participating shares.

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.

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

UCITS funds are required to monitor exposures on a daily basis by utilising either the commitment approach or the value at risk (“VaR”) approach when financial derivative instruments (“FDI”) are held by the Funds. The sub-investment managers utilise the commitment approach in monitoring the exposures of the Funds when FDI are held as they are satisfied that the market risk can be adequately monitored through this method.

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. The Company seeks to mitigate market price risk through a variety of techniques including diversification of holdings and investment limitation guidelines agreed with sub-investment managers.

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**

Pursuant to the investment management agreement between the Company and the Investment Manager, 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%
World Bond Fund	Up to 0.65%
European Equity Fund	Up to 1.25%
Global Equity Fund	Up to 1.10%

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 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 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 2014 (31 December 2013: waived; 30 June 2013: waived).

Audit fees

The auditors' remuneration comprises the following:

	30 June 2014	31 December 2013	30 June 2013
	EUR	EUR	EUR
Audit of Company accounts	25,787	35,390	21,328
Tax advisory services	496	13,500	1,724
Auditors' remuneration	26,283	48,890	23,052

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 TER limit for each Fund, for the period ended 30 June 2014, 31 December 2013 and 30 June 2013 is as follows:

Fund	% of the net asset value
European Short Term Government Bond Fund	0.45%
World 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			
Fixed income securities	50,889,050	-	776,690
Exchange traded futures	910	(19,680)	(34,210)
30 June 2014	50,889,960	(19,680)	742,480
Fixed income securities	42,377,853	-	1,340,686
Exchange traded futures	-	(500)	52,019
31 December 2013	42,377,853	(500)	1,392,705
Fixed income securities	45,312,702	-	487,484
Exchange traded futures	10,562	(4,000)	33,311
30 June 2013	45,323,264	(4,000)	520,795
World Bond Fund			
Fixed income securities	22,243,374	-	1,060,562
Foreign exchange contract	-	-	13,218
30 June 2014	22,243,374	-	1,073,780
Fixed income securities	16,745,151	-	(1,176,786)
Foreign exchange contract	239	-	1,682
31 December 2013	16,745,390	-	(1,175,104)
Fixed income securities	16,298,504	-	(630,114)
Foreign exchange contract	-	(76)	(402)
30 June 2013	16,298,504	(76)	(630,516)
European Equity Fund			
Equity securities	59,114,065	-	2,426,455
Foreign exchange contract	-	-	(26,779)
30 June 2014	59,114,065	-	2,399,676
Equity securities	34,695,794	-	5,329,351
Foreign exchange contract	532	(1,071)	(13,743)
31 December 2013	34,696,326	(1,071)	5,315,608
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
Global Equity Fund			
Equity securities	68,714,700	-	3,140,566
Foreign exchange contract	248	(186)	(10,011)
30 June 2014	68,714,948	(186)	3,130,555
Equity securities	61,525,051	-	9,527,327
Foreign exchange contract	70	-	(13,335)
31 December 2013	61,525,121	-	9,513,992
Equity securities	53,119,626	-	3,198,951
Foreign exchange contract	-	(38)	(22,525)
30 June 2013	53,119,626	(38)	3,176,426

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Related party transactions and connected party transactions

a) Related party transactions

Br. Michael W. O'Hern is President and Chief Executive Officer of the Investment Manager. Mr. David Skelding is Executive Vice President, General Counsel and Chief Compliance Officer of the Investment Manager with responsibility for all legal and compliance matters. They are also Directors of the Company. There were no Directors' fees paid to them by the Company for the period ended 30 June 2014 (31 December 2013: Nil; 30 June 2013: Nil). Details of the Directors' fees payable to the other Directors and expensed during the period can be found on the Balance Sheet and Profit and Loss Account respectively. Details of the investment management fee payable to the Investment Manager and expensed during the period can also 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 2014.

b) Connected party transactions

In accordance with the requirements of the Central Bank of Ireland UCITS Notices, all transactions carried out with the Company by the Promoter, Investment Manager, Custodian and their associate and group companies ("connected parties") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the UCITS Notices are applied to all transactions with connected parties and transactions with connected parties entered into during the period complied with the obligations set out in the UCITS Notices.

During the period, companies related to the Custodian were selected by the Investment Manager to execute investment trades and foreign exchange transactions and to accept deposits on behalf of the Funds.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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. 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 the FDI in which the Funds have invested are disclosed in the relevant Portfolio of Investments.

During the period the Funds did not engage in the efficient portfolio management techniques of stocklending, repurchase agreements and reverse repurchase agreements.

10. Soft commission arrangements

Schroder Investment Management Limited, the sub-investment manager of the World 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 Conduct 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.

11. Exchange rates

The following Euro exchange rates were used at 30 June 2014, 31 December 2013 and 30 June 2013:

Currency Description	Currency	30 June 2014	31 December 2013	30 June 2013
Australian Dollar	AUD	1.4522	1.5413	1.4222
British Pound Sterling	GBP	0.8003	0.8306	0.8558
Canadian Dollar	CAD	1.4607	1.4611	1.3685
Danish Krone	DKK	7.4556	7.4603	7.4587
Hong Kong Dollar	HKD	10.6135	10.6671	10.0913
Japanese Yen	JPY	138.7476	144.8766	129.0431
Korean Won	KRW	1,385.9150	1,448.3531	1,485.8952
Malaysian Ringgit	MYR	4.3950	4.5142	4.1108
Mexican New Peso	MXN	17.7667	17.9399	16.8731
New Zealand Dollar	NZD	1.5640	1.6718	1.6789
Norwegian Krone	NOK	8.3992	8.3451	7.9001
Polish Zloty	PLN	4.1580	4.1535	4.3267
Singapore Dollar	SGD	1.7076	1.7374	1.6491
South African Rand	ZAR	14.5673	14.4035	12.8765
Swedish Krona	SEK	9.1524	8.8490	8.7253
Swiss Franc	CHF	1.2142	1.2274	1.2290
Taiwan Dollar	TWD	40.8944	41.0123	39.0837
Thai Baht	THB	44.4220	45.2039	40.3926
US Dollar	USD	1.3694	1.3757	1.3011

12. Segregated liability

The Company is incorporated as an umbrella fund with segregated liability between Funds under Irish law. However 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 commitments or contingent liabilities at the period end, or at the previous period ends.

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Significant events during the period

A revised prospectus for the Company was noted by the Central Bank on 19 June 2014, to reflect, inter alia, the following changes:

- the creation of two new sub-funds, namely the World Equity Fund and the U.S. Core Equity Index Fund;
- the change in name of the Global Bond Fund to the World Bond Fund;
- the creation of the Class A (USD) share class for each Fund;
- the withdrawal, at the Company's request, of the Central Bank's approval of the International Fund; and
- other miscellaneous updates, including updates to the taxation disclosures, updates to legislative references and updates to reflect the requirements of the Central Bank's revised UCITS Notices and the ESMA Guidelines on ETFs and other UCITS issues.

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 and up to the date of approval of these financial statements, 21 August 2014.

16. Approval of financial statements

The financial statements were approved by the Directors on 21 August 2014.

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS

AS AT 30 JUNE 2014

European Short Term Government Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %	
France				
8,400,000	France (Government of) 0.250% 25-Nov-2015	8,422,512	16.25	
2,000,000	France (Government of) 0.250% 25-Nov-2016	2,005,840	3.87	
Germany				
2,300,000	Bundesschatzanweisungen 0.250% 09-Nov-2015	2,306,072	4.45	
2,450,000	Bundesschatzanweisungen 0.250% 11-Mar-2016	2,458,943	4.74	
Italy				
600,000	Buoni Poliennali del Tesoro 1.150% 15-May-2017	605,052	1.17	
6,800,000	Buoni Poliennali del Tesoro 1.500% 15-Dec-2016	6,919,952	13.35	
5,000,000	Buoni Poliennali del Tesoro 2.250% 15-May-2016	5,152,000	9.94	
1,000,000	Buoni Poliennali del Tesoro 2.750% 01-Dec-2015	1,031,170	1.99	
3,000,000	Buoni Poliennali del Tesoro 2.750% 15-Nov-2016	3,140,070	6.06	
900,000	Buoni Poliennali del Tesoro 3.750% 01-Aug-2015	931,779	1.80	
400,000	Buoni Poliennali del Tesoro 3.750% 01-Aug-2016	425,620	0.82	
5,200,000	Buoni Poliennali del Tesoro 4.500% 15-Jul-2015	5,416,320	10.45	
500,775	Buoni Poliennali ICPI 1.650% 23-Apr-2020	511,116	0.99	
Netherlands				
2,500,000	Netherlands (Government of) 0.500% 15-Apr-2017	2,522,950	4.87	
2,100,000	Netherlands (Government of) 0.750% 15-Apr-2015	2,111,991	4.08	
1,000,000	Netherlands (Government of) 3.250% 15-Jul-2015	1,033,370	1.99	
Spain				
5,300,000	Spain Government Bond 3.750% 31-Oct-2015	5,536,380	10.68	
Total investment in securities		50,531,137	97.50	
Interest due on investments		357,913	0.69	
Contracts	Description	Underlying Exposure EUR	Fair Value EUR	Total Net Assets %
Open futures contracts*				
26	Sep 14 EURO-SCHATZ Future	2,877,160	910	-
Financial assets at fair value through profit or loss			50,889,960	98.19
Open futures contracts*				
(24)	Sep 14 EURO-BOBL Future	(3,075,120)	(19,680)	(0.04)
Financial liabilities at fair value through profit or loss			(19,680)	(0.04)
Net current assets			956,199	1.85
Total net assets			51,826,479	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 2013: A-1; 30 June 2013: A-1).

PORTFOLIO OF INVESTMENTS (continued)
AS AT 30 JUNE 2014

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	98.06
Financial derivative instruments dealt in on a regulated market	-
Total investments	98.06
Other net assets	1.94
Total assets	100.00

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PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2014

World Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
	Australia	284,168	1.25
251,000	Australia Government Bond 4.750% 15-Jun-2016	180,076	0.79
131,000	Australia Government Bond 5.500% 21-Apr-2023	104,092	0.46
	Belgium	228,568	1.00
35,000	Anheuser Busch 8.200% 15-Jan-2039	38,815	0.17
155,000	Belgium (Kingdom of) 4.000% 28-Mar-2032	189,753	0.83
	Brazil	79,515	0.35
100,000	Brazilian Government International Bond 4.875% 22-Jan-2021	79,515	0.35
	Canada	827,945	3.63
200,000	Canadian Government Bond 1.250% 01-Feb-2016	137,287	0.60
440,000	Canadian Government Bond 1.250% 01-Sep-2018	298,602	1.31
330,000	Province of Ontario Canada 2.450% 29-Jun-2022	235,150	1.03
190,000	Province of Quebec Canada 5.000% 01-Dec-2041	156,906	0.69
	China	48,805	0.21
50,000	Nexen 7.500% 30-Jul-2039	48,805	0.21
	Denmark	41,606	0.18
275,000	Denmark (Kingdom of) 4.000% 15-Nov-2017	41,606	0.18
	France	1,920,689	8.38
47,000	BNP Paribas 2.250% 22-Oct-2015	48,218	0.21
15,000	BNP Paribas 2.875% 13-Jul-2015	15,371	0.07
200,000	Caisse Centrale du Credit Immobilier 0.500% 19-May-2017	200,826	0.88
200,000	Caisse des Depots et Consignations 1.500% 12-Jun-2017	248,270	1.09
50,000	Caisse Refinance L'Habit 4.000% 10-Jan-2022	59,841	0.26
50,000	Carrefour 5.375% 12-Jun-2015	52,336	0.23
50,000	Casino Guichard Perrach 4.379% 08-Feb-2017	54,522	0.24
43,000	CIE Financement Foncier 4.875% 25-May-2021	53,409	0.23
100,000	Credit Agricole 3.875% 13-Feb-2019	112,498	0.49
45,000	CRH CSE De Refinancement 4.000% 25-Apr-2018	50,967	0.22
150,000	Dexia Credit 1.375% 18-Sep-2019	153,861	0.67
110,000	Electricite de France 6.000% 22-Jan-2114	89,827	0.39
225,000	France Government Bond 2.250% 25-May-2024	238,356	1.04
74,000	France Government Bond O.A.T. 4.000% 25-Apr-2060	96,561	0.42
160,000	France Government Bond O.A.T. 6.000% 25-Oct-2025	228,878	1.00
10,000	PPR 3.750% 08-Apr-2015	10,250	0.04
200,000	Societe Generale 2.000% 29-Apr-2024	206,698	0.90
	Germany	930,207	4.07
176,800	Bundesrepublik Deutschland 1.500% 15-May-2023	183,048	0.80
130,000	Bundesrepublik Deutschland 2.500% 04-Jul-2044	139,373	0.61
25,000	Bundesrepublik Deutschland 4.750% 04-Jul-2028	34,415	0.15
100,000	FMS Wertmanagement AoR 1.875% 09-May-2019	106,273	0.47
50,000	KFW 2.500% 17-Jan-2022	55,405	0.24
250,000	Landwirtschaftliche Rentenbank 1.625% 01-Oct-2019	262,900	1.15

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PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2014

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
Germany (continued)			
120,000	Landwirtschaftliche Rentenbank 1.875% 11-May-2020	127,859	0.56
20,000	Metro 7.625% 05-Mar-2015	20,934	0.09
Ireland			
50,000	Ireland Government Bond 3.900% 20-Mar-2023	57,190	0.25
Italy			
70,000	Buoni Poliennali del Tesoro 2.750% 01-Dec-2015	72,182	0.32
250,000	Buoni Poliennali del Tesoro 3.500% 01-Dec-2018	273,808	1.20
632,000	Buoni Poliennali del Tesoro 3.750% 01-Mar-2021	702,184	3.07
230,000	Buoni Poliennali del Tesoro 5.500% 01-Sep-2022	282,192	1.24
Japan			
63,100,000	Japan (5 year issue) 0.400% 20-Dec-2016	458,472	2.01
76,700,000	Japan (Government of) 1.300% 20-Jun-2020	588,599	2.58
30,000,000	Japan Government Five Year Bond 0.200% 20-Jun-2019	216,596	0.95
14,300,000	Japan Government Ten Year Bond 0.600% 20-Mar-2023	104,288	0.46
54,200,000	Japan Government Thirty Year Bond 1.900% 20-Sep-2042	413,186	1.81
87,300,000	Japan-117 (20 year issue) 2.100% 20-Mar-2030	725,011	3.17
71,750,000	Japan-322 (10 year issue) 0.900% 20-Mar-2022	538,318	2.36
64,600,000	Japan-88 (5 year issue) 0.500% 20-Mar-2015	467,145	2.04
Jersey C I			
110,000	Heathrow Funding 7.125% 14-Feb-2024	167,853	0.73
Malaysia			
210,000	Malaysia Government Bond 3.741% 27-Feb-2015	47,935	0.21
Mexico			
100,000	America Movil 5.000% 30-Mar-2020	81,473	0.36
2,185,000	Mex Bonos Desarr 8.000% 11-Jun-2020	141,719	0.62
90,000	Mexico Government International Bond 3.625% 15-Mar-2022	68,066	0.30
Netherlands			
100,000	ABN AMRO Bank 7.125% 06-Jul-2022	128,633	0.56
50,000	Netherlands Government Bond 3.750% 15-Jan-2023	60,242	0.26
10,000	Shell International Finance 4.375% 25-Mar-2020	8,107	0.04
New Zealand			
40,000	New Zealand (Government of) 6.000% 15-Apr-2015	26,044	0.11
Norway			
202,000	Norwegian (Government of) 3.750% 25-May-2021	26,627	0.12
Poland			
220,000	Poland (Republic of) 5.750% 25-Oct-2021	61,311	0.27

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2014

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	Russia	152,809	0.67
200,000	Sberbank of Russia Via SB Capital 5.180% 28-Jun-2019	152,809	0.67
	Singapore	43,549	0.19
70,000	Singapore (Government of) 2.500% 01-Jun-2019	43,549	0.19
	South Africa	44,036	0.19
625,000	South Africa (Republic of) 8.250% 15-Sep-2017	44,036	0.19
	South Korea	191,698	0.84
182,430,000	Korea Treasury Bond 4.000% 10-Sep-2015	134,736	0.59
18,190,000	Korea Treasury Bond 5.000% 10-Jun-2020	14,568	0.06
46,420,000	Korea Treasury Bond 5.500% 10-Dec-2029	42,394	0.19
	Spain	727,052	3.18
100,000	Abertis Infraestructuras 4.750% 25-Oct-2019	117,005	0.51
255,000	Bonos Y Obligaciones del Estado 4.400% 31-Oct-2023	293,046	1.28
100,000	Gas Natural Fenosa Finance 3.875% 17-Jan-2023	114,130	0.50
185,000	Spain Government Bond 3.800% 30-Apr-2024	202,871	0.89
	Supranational	102,438	0.45
101,000	Euro Stability Mechanism 0.875% 15-Oct-2019	102,438	0.45
	Sweden	180,097	0.79
50,000	Swedbank 3.625% 05-Oct-2016	53,746	0.24
1,055,000	Sweden (Kingdom of) 3.750% 12-Aug-2017	126,351	0.55
	Switzerland	399,706	1.75
250,000	Switzerland Government Bond 4.000% 11-Feb-2023	266,842	1.17
45,000	UBS 3.875% 02-Dec-2019	52,464	0.23
80,000	UBS Var Rate 16-Sep-2019	80,400	0.35
	Thailand	62,294	0.27
2,734,000	Thailand Government Bond 3.625% 22-May-2015	62,294	0.27
	United Kingdom	1,144,781	5.01
185,000	Barclays Bank 5.750% 14-Sep-2026	252,822	1.11
100,000	Friends Life Group 8.250% 21-Apr-2022	141,044	0.62
100,000	HSBC Bank 3.500% 28-Jun-2015	75,206	0.33
10,000	HSBC Bank Var Rate 05-Nov-2049	13,013	0.06
100,000	Lloyds TSB Bank 6.500% 24-Mar-2020	121,400	0.53
80,000	Lloyds TSB Bank 9.625% 06-Apr-2023	135,362	0.59
100,000	NGG Finance Var Rate 18-Jun-2073	130,920	0.57
60,000	RSA Insurance Group Var Rate 29-May-2049	80,239	0.35
35,000	Standard Chartered Bank Var Rate 29-Jun-2049	26,456	0.12
50,000	Thames Water Utilities Cayman 3.250% 09-Nov-2016	52,834	0.23
40,000	United Kingdom Gilt 3.250% 22-Jan-2044	48,350	0.21
13,000	United Kingdom Gilt 4.250% 07-Dec-2040	18,683	0.08
34,000	United Kingdom Gilt 4.250% 07-Mar-2036	48,452	0.21

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PORTFOLIO OF INVESTMENTS (continued)

AS AT 30 JUNE 2014

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	United States of America	8,953,858	39.22
50,000	Anheuser-Busch 8.200% 15-Jan-2039	55,451	0.24
250,000	Apple 4.450% 06-May-2044	184,718	0.81
100,000	Bank of America 4.500% 01-Apr-2015	75,079	0.33
70,000	Bank of America 5.500% 04-Dec-2019	98,223	0.43
150,000	Capital One Multi-Asset Var Rate 15-Aug-2018	109,434	0.48
190,000	Capital One Multi-Asset Var Rate 18-Jan-2022	138,901	0.61
100,000	Chase Issuance Trust A1 A 1.150% 15-Jan-2019	73,235	0.32
25,000	Citigroup 3.953% 15-Jun-2016	19,245	0.08
20,000	Comcast 6.300% 15-Nov-2017	16,942	0.07
55,000	Comcast 6.400% 01-Mar-2040	51,244	0.22
80,000	CVS Caremark 6.125% 15-Sep-2039	72,139	0.32
10,000	CVS Caremark 6.250% 01-Jun-2027	9,003	0.04
110,000	Discovery Communications 5.050% 01-Jun-2020	90,227	0.39
160,000	Duke Energy Carolinas 4.300% 15-Jun-2020	129,096	0.57
54,274	FHLMC Multiclass 3753 4.500% 15-Dec-2026	43,781	0.19
57,521	FHLMC Multiclass 4097 3.500% 15-Aug-2025	44,586	0.20
177	FHLMC Multiclass 4229 3.500% 15-May-2041	137	-
39,403	FHLMC Multiclass 4318 4.000% 15-Feb-2027	31,201	0.14
280,622	FHLMC Pool #J1-8101 3.000% 01-Feb-2027	212,303	0.93
69,737	FHLMC Pool #Q2-5816 4.000% 01-Apr-2044	54,117	0.24
49,703	FNMA REMIC 4.000% 25-Apr-2033	38,298	0.17
43,825	FNMA REMIC 4.000% 25-May-2037	34,122	0.15
34,380	FNMA REMIC 4.500% 25-Apr-2042	27,802	0.12
2,666	GNMA II Pool #0754366 4.000% 20-Mar-2042	2,084	0.01
2,499	GNMA II Pool #0754367 4.500% 20-Jul-2041	1,994	0.01
224,209	GNMA II Pool #OMA0483 Var Rate 20-Oct-2042	167,654	0.73
223,950	GNMA II Pool Var Rate 20-Apr-2044	167,714	0.73
243,035	GNMA II Pool 3.500% 20-Jul-2042	184,755	0.81
540,671	GNMA II Pool 3.500% 20-Sep-2042	411,016	1.80
54,179	GNMA REMIC 3.000% 16-Feb-2027	40,371	0.18
50,000	GNMA REMIC 4.500% 20-Nov-2038	39,555	0.17
99,622	GNMA REMIC Var Rate 16-Feb-2048	6,003	0.03
150,000	Hess 8.125% 15-Feb-2019	137,618	0.60
200,000	JPMorgan Chase 4.400% 22-Jul-2020	159,493	0.70
50,000	Kraft Foods 4.125% 09-Feb-2016	38,392	0.17
100,000	Microsoft 3.125% 06-Dec-2028	108,890	0.48
200,000	Morgan Stanley 5.500% 24-Jul-2020	167,455	0.73
300,000	Nestle Holdings Inc 2.125% 14-Jan-2020	218,310	0.96
110,000	Nordstrom 7.000% 15-Jan-2038	104,900	0.46
5,000	Santander Drive Auto Receivables Trust 1.810% 15-Apr-2019	3,675	0.02
15,000	Santander Drive Auto Receivables Trust 2.130% 17-Aug-2020	10,965	0.05
35,000	Santander Drive Auto Receivables Trust 2.250% 17-Jun-2019	25,848	0.11
20,000	Santander Drive Auto Receivables Trust 2.360% 15-Apr-2020	14,830	0.06
10,000	Time Warner 7.625% 15-Apr-2031	9,995	0.04
252,000	US Treasury Bond 4.250% 15-May-2039	215,235	0.94
1,440,000	US Treasury Note 0.250% 15-Sep-2014	1,052,043	4.60
1,170,000	US Treasury Note 0.250% 29-Feb-2016	853,550	3.74
1,000,000	US Treasury Note 0.250% 31-Dec-2015	730,300	3.20
100,000	US Treasury Note 0.375% 31-May-2016	72,962	0.32

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PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2014

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
United States of America (continued)			
90,000	US Treasury Note 0.875% 15-May-2017	65,809	0.29
335,000	US Treasury Note 1.500% 28-Feb-2019	244,154	1.07
1,023,000	US Treasury Note 1.500% 30-Jun-2016	762,448	3.34
10,000	US Treasury Note 1.500% 31-Jan-2019	7,296	0.03
65,000	US Treasury Note 1.500% 31-May-2019	47,210	0.21
200,000	US Treasury Note 1.625% 15-Aug-2022	138,529	0.61
40,000	US Treasury Note 1.625% 30-Apr-2019	29,258	0.13
90,000	US Treasury Note 1.750% 15-May-2023	62,174	0.27
659,000	US Treasury Note 1.750% 31-Oct-2018	487,960	2.14
40,000	US Treasury Note 2.500% 15-May-2024	29,130	0.13
160,000	US Treasury Note 3.625% 15-Aug-2019	128,241	0.56
108,000	Verizon Communications 3.500% 01-Nov-2021	81,167	0.36
160,000	Verizon Communications 6.550% 15-Sep-2043	146,538	0.64
50,000	Verizon Communications 8.950% 01-Mar-2039	56,968	0.25
20,000	Walmart Stores 5.250% 28-Sep-2035	29,173	0.13
100,000	Wells Fargo 5.625% 11-Dec-2017	82,912	0.36
Total investment in securities		22,081,002	96.67
Interest due on investments		162,372	0.71
Financial assets at fair value through profit or loss		22,243,374	97.38
Net current assets		605,284	2.62
Total net assets		22,848,658	100.00
Analysis of portfolio as percentage of total assets			
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			96.29
Other net assets			3.71
Total assets			100.00

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PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2014

European Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Consumer Discretionary		5,990,796	10.00
54,000	Barratt Developments	United Kingdom	252,079	0.42
7,500	Bayerische Motoren Werke	Germany	525,450	0.88
6,000	Carnival	United Kingdom	165,578	0.28
2,200	Christian Dior	France	319,660	0.53
35,000	Havas	France	209,895	0.35
100,000	Home Retail Group	United Kingdom	220,846	0.37
27,000	Inchcape	United Kingdom	213,609	0.36
24,000	Informa	United Kingdom	143,561	0.24
2,100	Kering	France	335,895	0.56
65,000	Kingfisher	United Kingdom	291,649	0.49
55,000	Mediaset	Italy	195,580	0.33
18,000	Persimmon	United Kingdom	286,162	0.48
15,000	Persimmon C Share Income	United Kingdom	13,123	0.02
5,500	Porsche Automobil Holding	Germany	419,210	0.70
4,400	Publicis Groupe	France	272,492	0.45
6,800	Renault Regie Nationale Des Usines	France	448,868	0.75
165,000	Taylor Wimpey	United Kingdom	235,094	0.39
40,000	Tui Travel	United Kingdom	198,924	0.33
3,600	Volkswagen	Germany	681,120	1.14
40,000	William Hill	United Kingdom	163,928	0.27
25,000	WPP	United Kingdom	398,073	0.66
	Consumer Staples		7,862,003	13.12
11,000	Aryzta	Switzerland	760,935	1.27
130,000	C&C Group	Ireland	591,370	0.99
9,000	Carlsberg 'B'	Denmark	707,988	1.18
3,000	Casino Guich-Perr	France	290,460	0.49
5,000	Delhaize Group	Belgium	247,050	0.41
33,000	Ebro Foods	Spain	534,930	0.89
13,000	Heineken	Netherlands	622,180	1.04
70,000	Marine Harvest	Norway	697,576	1.16
10,000	Nutreco	Netherlands	322,250	0.54
105,000	Orkla ASA	Norway	683,200	1.14
8,500	Pernod-Ricard	France	745,110	1.24
65,000	Sainsbury	United Kingdom	256,148	0.43
40,000	Svenska Cellulosa	Sweden	761,172	1.27
75,000	Tate & Lyle	United Kingdom	641,634	1.07
	Energy		5,915,727	9.87
200,000	BP	United Kingdom	1,287,081	2.15
34,000	ENI	Italy	678,980	1.13
8,000	OMV AG NPV	Austria	262,680	0.44
18,000	Repsol	Spain	346,680	0.58
18,000	Repsol (rights)	Spain	8,910	0.02
20,000	Royal Dutch Shell	Netherlands	604,100	1.01
42,912	Royal Dutch Shell 'A'	United Kingdom	1,296,577	2.16
16,000	Subsea 7	Norway	217,929	0.36
23,000	Total	France	1,212,790	2.02

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PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2014

European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Financials		13,068,663	21.81
60,000	3i Group	United Kingdom	301,385	0.50
75,000	Aegon	Netherlands	478,050	0.80
75,000	Aegon (rights)	Netherlands	-	-
13,500	Ageas	Belgium	393,323	0.66
1,500	Ageas (post-split)	Belgium	43,740	0.07
37,500	AXA	France	654,375	1.09
680,000	Banca Popolare di Milano	Italy	445,400	0.74
300,000	Banco Espirito Santo	Portugal	180,600	0.30
18,000	BNP Paribas	France	891,720	1.49
27,000	CNP Assurances	France	409,050	0.68
55,000	Commerzbank	Germany	633,050	1.06
5,000	Corio	Netherlands	186,475	0.31
51,753	Credit Agricole	France	532,797	0.89
10,000	Danske Bank	Denmark	206,421	0.35
30,000	DNB	Norway	400,401	0.67
7,000	Exor	Italy	209,860	0.35
6,000	Groupe Bruxelles	Belgium	455,280	0.76
40,000	Hammerson	United Kingdom	289,962	0.48
2,000	iCade	France	156,440	0.26
70,000	ING Groep	Netherlands	717,850	1.20
300,000	Intesa Sanpaolo	Italy	676,200	1.13
40,000	Intu Properties	United Kingdom	155,780	0.26
14,000	Investor	Sweden	383,625	0.64
200,000	Man Group	United Kingdom	262,715	0.44
125,000	Natixis	France	585,250	0.98
100,000	Royal Bank of Scotland	United Kingdom	410,446	0.69
16,500	SCOR	France	414,315	0.69
18,000	Societe Generale	France	688,500	1.15
95,000	Storebrand ASA	Norway	390,561	0.65
2500	Swiss Life Holding	Switzerland	432,967	0.72
60,000	UBI Banca	Italy	378,900	0.63
115,000	Unicredit	Italy	703,225	1.17
	Health Care		7,725,312	12.89
10,000	Actelion	Switzerland	923,993	1.54
110,000	BTG	United Kingdom	869,573	1.45
1,000	Galenica	Switzerland	712,347	1.19
15,000	Gerresheimer	Germany	755,700	1.26
55,000	Meda	Sweden	697,340	1.16
45,000	Qiagen	Netherlands	798,075	1.33
22,000	Shire	United Kingdom	1,256,585	2.10
70,000	Smith & Nephew	United Kingdom	908,131	1.52
12,000	UCB (BSE)	Belgium	741,960	1.24
1,000	UCB (FWBB)	Belgium	61,608	0.10
	Industrials		6,571,721	10.97
250	A P Moller - Maersk A/S	Denmark	453,348	0.76
11,157	Aalberts Industries	Netherlands	265,983	0.44
3,000	Bilfinger	Germany	250,050	0.42

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PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2014

European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Industrials (continued)				
8,236	Boskalis Westminster Groep	Netherlands	344,924	0.58
11,698	Bouygues	France	355,385	0.59
10,000	Compagnie De Saint-Gobain	France	412,000	0.69
17,000	Deutsche Lufthansa	Germany	267,070	0.45
6,000	Eiffage	France	297,840	0.50
500	Georg Fischer	Switzerland	261,469	0.44
4,500	Hochtief	Germany	284,850	0.47
25,000	International Consolidated Airlines	United Kingdom	115,775	0.19
20,689	Koninklijke Philips Electronic	Netherlands	479,468	0.80
90,000	Melrose Industries	United Kingdom	292,687	0.49
6,500	Randstad	Netherlands	257,303	0.43
17,000	Rexel Promesses	France	289,595	0.48
9,500	Schneider Electric	France	653,030	1.09
5,000	Teleperformance	France	223,575	0.37
16,000	Travis Perkins	United Kingdom	327,557	0.55
16,000	Trelleborg AB 'B'	Sweden	248,682	0.41
9,000	Vinci	France	491,130	0.82
Information Technology			1,908,751	3.18
15,201	ASM International	Netherlands	460,438	0.77
5,064	Atos Origin	France	307,992	0.51
6,000	Cap Gemini	France	312,600	0.52
45,000	Ericsson (L.M.)	Sweden	396,927	0.66
9,000	Software	Germany	236,745	0.40
7,000	Spectris	United Kingdom	194,049	0.32
Materials			4,675,987	7.80
29,000	Anglo American	United Kingdom	518,307	0.86
33,000	Arcelormittal	France	357,225	0.60
20,000	Clariant	Switzerland	285,762	0.48
160,000	Glencore Xstrata	United Kingdom	650,914	1.09
6,000	Heidelbergcement	Germany	375,180	0.62
8000	K + S	Germany	192,400	0.32
5,000	Lafarge	France	317,000	0.53
90,000	Norsk Hydro	Norway	351,789	0.59
17,000	Smurfit Kappa Group	Ireland	283,220	0.47
3,000	Solvay	Belgium	376,950	0.63
40,000	Stora Enso Oyj Ser 'R'	Finland	284,400	0.47
27,000	UPM-Kymmene	Finland	336,690	0.56
10,000	Voestalpine AG	Austria	346,150	0.58
Telecom Services			2,823,790	4.71
120,000	BT Group	United Kingdom	577,274	0.96
45,000	France Telecom	France	518,625	0.87
120,000	Portugal Telecom	Portugal	320,760	0.53
50,000	TDC	Denmark	377,902	0.63
30,000	Telecom Austria	Austria	214,140	0.36
420,000	Telecom Italia	Italy	388,290	0.65
80,000	Teliasonera	Sweden	426,799	0.71

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2014

European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Utilities		2,571,315	4.29
38,000	E.ON	Germany	573,230	0.96
100,000	EDP Energais Portugal	Portugal	365,200	0.61
125,000	ENEL	Italy	531,750	0.89
27,000	GDF Suez	France	542,835	0.90
100,000	Iberdrola	Spain	558,300	0.93
Total investment in securities			59,114,065	98.64
Financial assets at fair value through profit or loss			59,114,065	98.64
Net current assets			816,747	1.36
Total net assets			59,930,812	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	98.33
Other net assets	1.67
Total assets	100.00

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2014

Global Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Consumer Discretionary		13,445,518	19.35
8,532	Adidas	Germany	631,197	0.91
3,692	Amazon	United States of America	875,694	1.26
13,865	Amgen	United States of America	1,198,569	1.72
14,585	Ball	United States of America	667,631	0.96
6,980	Bayerische Motoren Werke	Germany	647,465	0.93
14,875	BorgWarner	United States of America	708,064	1.02
26,300	Bridgestone	Japan	672,113	0.97
25,405	Comcast	United States of America	995,940	1.43
4,822	Continental	Germany	816,847	1.18
22,943	eBay	United States of America	838,769	1.21
18,242	Harley-Davidson	United States of America	930,551	1.34
82,316	Interpublic Group of Companies	United States of America	1,172,250	1.69
3,549	Kering	France	567,663	0.82
13,778	Lowe's	United States of America	482,980	0.69
129	News Corp. Class B	United States of America	1,644	-
115,900	Nissan	Japan	802,929	1.15
9,158	TripAdvisor	United States of America	726,460	1.05
522	Twenty-First Century Fox Class B	United States of America	13,045	0.02
11,112	Walt Disney	United States of America	695,707	1.00
	Consumer Staples		3,799,345	5.47
21,869	Coca-Cola	United States of America	676,050	0.97
43,995	Diageo	United Kingdom	1,025,774	1.48
27,650	Mondelez International	United States of America	759,451	1.09
12,906	Sprouts Farmers Market	United States of America	308,394	0.45
34,822	Svenska Cellulosa	Sweden	662,638	0.95
6,191	Yum! Brands	United States of America	367,038	0.53
	Energy		6,200,803	8.92
61,046	BG Group	United Kingdom	942,274	1.36
23,680	Cabot Oil and Gas	United States of America	590,400	0.85
8,921	Cimarex Energy	United States of America	934,448	1.34
31,054	Royal Dutch Shell	Netherlands	937,986	1.35
12,736	Schlumberger	United States of America	1,097,065	1.58
41,570	Statoil	Norway	932,458	1.34
24,609	Suncor Energy	Canada	766,172	1.10
	Financials		14,346,847	20.64
234,600	AIA Group	Hong Kong	862,124	1.24
10,323	American Express	United States of America	715,064	1.03
181,088	Barclays	United Kingdom	481,404	0.69
16,598	BNP Paribas	France	822,265	1.18
10,187	Capital One Financial	United States of America	614,508	0.89
32,490	Citigroup	United States of America	1,117,326	1.61
36,609	Credit Suisse Group	Switzerland	764,261	1.10
52,000	DBS Holdings	Singapore	510,138	0.73
48,379	DNB	Norway	645,700	0.93
207,604	Intesa Sanpaolo	Italy	467,939	0.67
25,034	JPMorgan Chase & Co	United States of America	1,052,697	1.52

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2014

Global Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Financials (continued)				
11,403	Mastercard	United States of America	611,746	0.88
24,392	Metlife	United States of America	989,183	1.42
82,301	MGIC Investment	United States of America	558,370	0.80
18,655	NASDAQ OMX Group	United States of America	526,149	0.76
33,543	Prudential	United Kingdom	562,191	0.81
6,784	Prudential Financial	United States of America	439,798	0.63
31,464	Sberbank of Russia	Russia	233,459	0.34
7,698	State Street	United States of America	377,957	0.54
25,000	Sumitomo Mitsui Financial Group	Japan	764,867	1.10
15,166	Toronto-Dominion Bank	Canada	569,434	0.82
20,880	US Bancorp	United States of America	660,267	0.95
Health Care			7,484,614	10.77
6,621	Essilor International	France	512,730	0.74
11,450	Gilead Sciences	United States of America	693,288	1.00
39,270	IMS Health Holdings	United States of America	736,761	1.06
24,100	Otsuka Holdings	Japan	545,528	0.79
21,900	Santen Pharmaceutical	Japan	899,890	1.29
18,972	UCB	Belgium	1,173,039	1.69
14,806	UnitedHealth Group	United States of America	883,732	1.27
21,508	Walgreen	United States of America	1,163,911	1.67
11,548	Zimmer Holdings	United States of America	875,735	1.26
Industrials			10,737,999	15.45
19,413	ACS Actividades	Spain	648,394	0.93
9,283	Adecco	Switzerland	557,686	0.80
24,992	BHP Billiton	United Kingdom	590,202	0.85
4,132	Canadian Pacific Railway	Canada	546,508	0.79
3,205	Cummins	United States of America	361,016	0.52
10,580	Danaher Corp	United States of America	608,082	0.87
15,654	Fortune Brands Home & Security	United States of America	456,370	0.66
13,815	GEA Group	Germany	477,170	0.69
25,729	Jardine Strategic	Hong Kong	671,175	0.96
9,532	Parker Hannifin	United States of America	875,095	1.26
14,321	Schneider Electric	France	984,426	1.42
29,288	Sealed Air	United States of America	730,649	1.05
84,000	Sekisui House	Japan	841,109	1.21
22,879	Sensata Technologies Holding	United States of America	781,625	1.12
3,800	SMC	Japan	742,649	1.07
26,680	Taiwan Semiconductor Manufacturing	Taiwan	416,577	0.60
16,658	Trimble Navigation	United States of America	449,266	0.65
Information Technology			7,440,086	10.70
21,266	Apple	United States of America	1,443,255	2.08
13,240	Checkpoint Software	Israel	648,125	0.93
24,032	Cognizant Technology Solutions	United States of America	858,223	1.23
2,812	Google	United States of America	1,200,660	1.73
19,561	Hexagon AB	Sweden	460,533	0.66
190,341	Nokia (AB)	Finland	1,052,586	1.51

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2014

Global Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %			
Information Technology (continued)							
12,697	SAP	Germany	717,761	1.03			
4,098	Ultimate Software Group	United States of America	413,511	0.60			
9,131	VMware	United States of America	645,432	0.93			
Materials			3,396,143	4.89			
11,100	Disco	Japan	544,130	0.78			
7,698	Heidelbergcement	Germany	481,356	0.69			
44,700	Nabtesco	Japan	721,815	1.04			
24,530	Owens Corning	United States of America	692,924	1.00			
2,295	Syngenta	Switzerland	624,073	0.90			
4,684	Visteon	United States of America	331,845	0.48			
Telecom Services			667,592	0.96			
273,990	Vodafone Group	United Kingdom	667,592	0.96			
Utilities			1,195,753	1.72			
36,736	Calpine	United States of America	638,514	0.92			
39,874	Suez Environnement	France	557,239	0.80			
Total investment in securities			68,714,700	98.87			
Unrealised gain on foreign exchange contracts:							
Buy	Sell	Counterparty	Amount (Buy)	Amount (Sell)	Settle Date	Unrealised Gain EUR	Total Net Assets %
EUR	JPY	BNY Mellon	8,817	1,222,005	01-Jul-14	7	-
EUR	JPY	BNY Mellon	2,090	289,623	01-Jul-14	2	-
EUR	USD	Citigroup	52,768	71,928	02-Jul-14	239	-
						248	-
Financial assets at fair value through profit or loss						68,714,948	98.87
Unrealised loss on foreign exchange contracts:							
Buy	Sell	Counterparty	Amount (Buy)	Amount (Sell)	Settle Date	Unrealised Loss EUR	Total Net Assets %
USD	EUR	Citigroup	54,525	40,005	01-Jul-14	(186)	-
						(186)	-
Financial liabilities at fair value through profit or loss						(186)	-
Net current assets						782,256	1.13
Total net assets						69,496,770	100.00

PORTFOLIO OF INVESTMENTS (continued)
AS AT 30 JUNE 2014**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	98.51
Financial derivative instruments dealt in on a regulated market	-
Total investments	98.51
Other net assets	1.49
Total assets	100.00

SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS

AT 30 JUNE 2014

European Equity Fund

Analysis by Country of Issue	Geographical Market Exposure EUR	Total Net Assets %	Total Assets %
Austria	822,970	1.38	1.37
Belgium	2,319,911	3.87	3.86
Denmark	1,745,659	2.92	2.90
Finland	621,090	1.03	1.03
France	13,246,449	22.09	22.03
Germany	5,194,055	8.68	8.64
Ireland	874,590	1.46	1.46
Italy	4,208,185	7.02	7.00
Netherlands	5,537,096	9.25	9.21
Norway	2,741,456	4.57	4.56
Portugal	866,560	1.44	1.44
Spain	1,448,820	2.42	2.41
Sweden	2,914,545	4.85	4.85
Switzerland	3,377,473	5.64	5.62
United Kingdom	13,195,206	22.02	21.95
	59,114,065	98.64	98.33

Global Equity Fund

Analysis by Country of Issue	Geographical Market Exposure EUR	Total Net Assets %	Total Assets %
Belgium	1,173,039	1.69	1.68
Canada	1,882,114	2.71	2.70
Finland	1,052,586	1.51	1.51
France	3,444,323	4.96	4.94
Germany	3,771,796	5.43	5.41
Hong Kong	1,533,299	2.20	2.20
Israel	648,125	0.93	0.93
Italy	467,939	0.67	0.67
Japan	6,535,030	9.40	9.37
Netherlands	937,986	1.35	1.34
Norway	1,578,158	2.27	2.26
Russia	233,459	0.34	0.33
Singapore	510,138	0.73	0.73
Spain	648,394	0.93	0.93
Sweden	1,123,171	1.61	1.61
Switzerland	1,946,020	2.80	2.79
Taiwan	416,577	0.60	0.60
United Kingdom	4,269,437	6.15	6.12
United States of America	36,543,109	52.59	52.39
	68,714,700	98.87	98.51

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO
FOR THE PERIOD ENDED 30 JUNE 2014**
European Short Term Government Bond Fund

Major Purchases*	Nominal	Cost EUR
Buoni Poliennali del Tesoro 1.500% 15-Dec-2016	9,600,000	9,625,292
Buoni Poliennali del Tesoro 2.250% 15-May-2016	5,000,000	5,107,950
Bundesschatzanweisungen 0.250% 09-Nov-2015	2,800,000	2,804,633
France (Government of) 0.250% 25-Nov-2015	2,600,000	2,600,256
Netherlands (Government of) 0.500% 15-Apr-2017	2,500,000	2,511,775
Bundesschatzanweisungen 0.250% 11-Mar-2016	2,450,000	2,455,286
France (Government of) 0.250% 25-Nov-2016	2,000,000	1,998,735
Buoni Poliennali del Tesoro 4.500% 15-Jul-2015	1,500,000	1,578,450
Buoni Poliennali del Tesoro 2.750% 15-Nov-2016	1,500,000	1,555,590
Buoni Poliennali del Tesoro 2.750% 01-Dec-2015	1,000,000	1,034,190
Buoni Poliennali del Tesoro 1.150% 15-May-2017	600,000	605,226
Spain Government Bond 3.750% 31-Oct-2015	500,000	524,000
Buoni Poliennali ICPI 1.650% 23-Apr-2020	500,000	500,000
Spain Government Bond 2.750% 31-Mar-2015	200,000	203,822
Buoni Poliennali del Tesoro 3.750% 01-Aug-2015	100,000	103,693

Major Sales*	Nominal	Proceeds EUR
Buoni Poliennali del Tesoro 2.750% 01-Dec-2015	4,000,000	4,126,720
Buoni Ordinari del Tesoro 3.000% 15-Apr-2015	3,500,000	3,577,630
Bundesobligation 1.250% 14-Oct-2016	3,300,000	3,395,676
Buoni Poliennali del Tesoro 1.500% 15-Dec-2016	2,800,000	2,822,148
Buoni Ordinari del Tesoro 2.500% 01-Mar-2015	2,150,000	2,191,409
Spain Government Bond 2.750% 31-Mar-2015	2,000,000	2,039,486
Bundesschatzanweisungen 0.250% 09-Nov-2015	1,700,000	1,702,615
Buoni Poliennali ACPI 2.100% 15-Sep-2016	1,482,460	1,553,869
Buoni Ordinari del Tesoro 3.000% 15-Jun-2015	1,500,000	1,544,415
Buoni Poliennali del Tesoro 6.000% 15-Nov-2014	1,400,000	1,462,272
Netherlands (Government of) 3.250% 15-Jul-2015	600,000	626,214

* 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 2014**

World Bond Fund

Major Purchases	Nominal	Cost EUR
US Treasury Note 0.250% 15-Sep-2014	1,440,000	1,062,166
US Treasury Note 0.250% 29-Feb-2016	1,170,000	842,127
Buoni Poliennali del Tesoro 3.750% 01-Mar-2021	360,000	388,571
FHLMC Pool #2B-0269 Var Rate 01-Feb-2042	414,413	314,946
US Treasury Note 1.500% 28-Feb-2019	395,000	282,879
Bonos Y Obligaciones del Estado 4.400% 31-Oct-2023	255,000	275,308
Japan-117 (20 year issue) 2.100% 20-Mar-2030	34,000,000	272,311
Buoni Poliennali del Tesoro 3.500% 01-Dec-2018	250,000	266,470
Switzerland Government Bond 4.000% 11-Feb-2023	250,000	259,349
Caisse des Depots et Consignations 1.500% 12-Jun-2017	200,000	245,419
France Government Bond 2.250% 25-May-2024	225,000	226,339
US Treasury Note 0.250% 31-Dec-2015	300,000	219,007
Japan Government Five Year Bond 0.200% 20-Jun-2019	30,000,000	217,083
Nestle Holding Inc 2.125% 14-Jan-2020	300,000	214,437
Landwirtschaftliche Rentenbank 1.625% 01-Oct-2019	200,000	206,634
Societe Generale 2.000% 29-Apr-2024	200,000	199,982
Caisse Centrale du Credit Immobilier 0.500% 19-May-2017	200,000	199,620
Barclays Bank 5.750% 14-Sep-2026	150,000	196,909
Apple 4.450% 06-May-2044	250,000	181,029
GNMA II Pool Var Rate 20-Apr-2044	224,404	168,303

Major Sales	Nominal	Proceeds EUR
US Treasury Note 1.625% 15-Aug-2022	450,000	310,065
FHLMC Pool #2B-0269 Var Rate 01-Feb-2042	406,296	302,276
US Treasury Note 1.125% 30-Apr-2020	400,000	280,759
Bonos Y Obligaciones del Estado 4.250% 31-Oct-2016	249,000	269,269
Buoni Poliennali del Tesoro 4.500% 15-Jul-2015	250,000	262,915
GNMA II Pool #0082889 Var Rate 20-Jun-2041	313,351	244,886
US Treasury Note 1.750% 31-Oct-2018	300,000	217,482
Bundesrepublik Deutschland 1.500% 15-May-2023	200,000	201,916
US Treasury Note 1.875% 28-Feb-2014	230,000	169,295
US Treasury Note 1.750% 15-May-2023	250,000	169,294
Bundesrepublik Deutschland 4.250% 04-Jul-2018	144,000	167,318
Spain Government Bond 5.500% 30-Apr-2021	136,000	154,700
Switzerland Government Bond 3.000% 08-Jan-2018	125,000	113,069
France Government Bond O.A.T. 4.500% 25-Apr-2041	90,000	107,879
Twenty First Century Fox America 5.400% 01-Oct-2043	130,000	105,943
Japan-88 (5 year issue) 0.500% 20-Mar-2015	14,400,000	103,918
United Kingdom Gilt 5.000% 07-Sep-2014	70,000	87,091
Belgium (Kingdom of) 3.500% 28-Jun-2017	79,000	86,454
Japan (Government of) 1.300% 20-Jun-2020	11,000,000	82,921
American Express Issuance 1A Var Rate 15-Feb-2019	105,000	77,120

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE PERIOD ENDED 30 JUNE 2014**
European Equity Fund

Major Purchases	Nominal	Cost EUR
Barclays	300,000	932,043
Smith & Nephew	70,000	765,484
Nutreco	21,000	679,609
Schneider Electric	9,500	606,920
Heineken	13,000	600,913
BT Group	120,000	591,989
Renault Regie Nationale Des Usines	7,800	539,827
BTG	75,000	526,603
Actelion	7,100	515,153
Commerzbank	40,000	509,842
Vivendi	24,000	475,651
Banca Popolare di Milano	704,000	472,723
BP	75,000	453,209
Arcelormittal	36,000	447,947
Teliasonera	80,000	433,631
Telecom Italia	520,000	428,654
Royal Dutch Shell	15,899	423,542
DNB	30,000	421,837
Royal Bank of Scotland	100,000	414,574
Storebrand ASA	95,000	411,249
Major Sales	Nominal	Proceeds EUR
Barclays	300,000	908,902
Vodafone	350,000	868,232
Banco Santander	130,000	836,852
Nutreco	21,326	696,111
Stada Arzneimittel	21,000	647,473
Novozymes	16,000	532,828
Credit Suisse Group	23,000	513,262
Vivendi	24,000	462,688
Deutsche Bank	14,000	437,114
Aurubis	9,800	406,932
Deutsche Telekom	35,000	406,234
Associated British Foods	13,000	400,036
Verizon Communications	10,125	340,533
Actelion	3,800	302,264
Commerzbank	20,000	264,686
Celesio	10,000	248,471
Balfour Beatty	70,000	243,050
Enel Green Power	120,000	242,084
Immofinanz	90,000	232,894
Resolution	60,000	232,213

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE PERIOD ENDED 30 JUNE 2014**
Global Equity Fund

Major Purchases	Nominal	Cost EUR
Apple	3,038	1,298,625
Walgreen	21,508	948,376
Parker Hannifin	9,532	881,739
Continental	4,822	858,112
TripAdvisor	11,985	742,534
SAP	12,697	733,892
Bridgestone	26,300	695,342
Google	1,523	653,211
Walt Disney	11,112	646,435
ACS Actividades	19,413	633,441
VMware	9,131	628,267
IMS Health Holdings	39,270	609,499
Mastercard	11,403	593,306
Suez Environnement	39,874	581,866
Cabot Oil and Gas	23,680	574,072
MGIC Investment	82,301	559,004
Adecco	9,283	552,589
NASDAQ OMX Group	18,655	509,412
Intesa Sanpaolo	207,604	495,304
Disco	11,100	494,620
Major Sales	Nominal	Proceeds EUR
Shire	35,193	1,466,314
Eaton Corp	15,576	883,423
BT Group	163,151	795,773
Seven & I Holdings	27,600	755,557
EMC	39,887	752,549
Suzuki	35,600	677,520
Estee Lauder	12,233	673,754
Baker Hughes	14,960	632,051
Trimble Navigation	22,790	630,251
Zurich Insurance Group	2,604	585,216
Visa	3,856	564,848
Google	1,407	551,166
Nordstrom	10,330	512,668
Apache Corp	8,879	511,384
Fanuc	3,800	487,485
Occidental Petroleum	7,220	487,146
Australia & New Zealand Bank Group	20,887	432,583
Arm Holdings	36,064	424,374
East Japan Railway	7,700	403,915
Kasikornbank	93,200	398,973