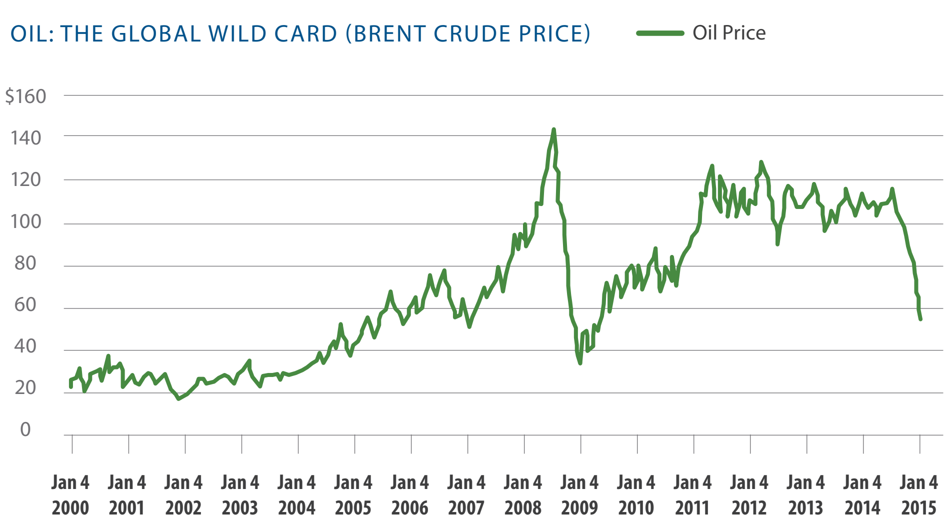
4Q 2014

Global Market Overview

MARKET REVIEW

At the end of Q3, this letter discussed the global cross-currents evident in financial markets and across economies. The fourth quarter can be described as white water rapids. The dominant global event that shaped market action in late 2014 was the dramatic decline in the price of oil. Spot prices for crude oil declined 50%, from $106 per barrel (in U.S. dollars) in early summer to just above $50 at yearend, with most of the decline occurring in Q4. Financial media and pundits cited a number of theories for the decline — a slowing Chinese economy and generally slower growth in many emerging markets, a Eurozone economy slipping back into recession, the impact of fast growing domestic U.S. shale oil production, and even political intrigue in the form of Saudi refusal to curb production as part of a U.S./Saudi conspiracy to weaken Iran and Russia. While cheaper gasoline is a welcome relief for the U.S. consumer, the price collapse certainly brought havoc to the Russian and other oil-exporting

OIL: THE GLOBAL WILD CARD (BRENT CRUDE PRICE)



- European growth continues to struggle with recent inflation numbers surprising on the downside
- Interest rates in Europe continue to remain low with expectations of continued monetary stimulus from the ECB; as a result, the Euro weakened versus the U.S. dollar
- While the European stock market remained weak, non-European markets were strong, particularly in Japan; for Euro investors, the U.S. market, though flat in local currency terms appreciated in Euros

economies; the Russian ruble declined approximately 40% versus the U.S. dollar from October through yearend, forcing a dramatic intervention by the Russian central bank, which raised its base rate from 10% to 17% in mid December.

European economies continued to suffer from disappointing economic reports and Eurozone real GDP climbed only 0.8% in Q3 2014 from the year-ago level. Germany and Spain managed real GDP gains of 1.2% and 1.6%, respectively, in Q3, but France grew only 0.4% and Italy reported a GDP decline of -0.5%. Eurozone equity markets were flat to down in local currency terms for quarter; Germany led with a 4.0% gain, Italy trailed with a -9.6% decline, while France and Spain occupied the middle, returning -1.7% and -4.1% respectively. Given the political impediments to aggressive fiscal stimulus in the Eurozone resulting from its founding treaties and lack of fiscal union, the European Central Bank (ECB) remains the sole Eurozone institution markets seem to rely on to jolt the region's structurally disparate economies to life. As a result, the ECB in late January 2015 formally announced its widely anticipated plan to begin its own form of quantitative easing, which may result in an ongoing monthly purchase of EUR 60 billion in Eurozone sovereign and institutional debt, although national central banks are expected to largely retain the resulting credit risk. Only time will tell if this proves to be an effective remedy for the region's economic stagnation. In the meantime, the prospect of aggressive ECB stimulus was cited as a reason for the Swiss central bank's move in mid January to drop its euro peg (the maintenance of which would have further inflated the Swiss central bank's already massive balance sheet) leading to an immediate 30% gain in the Swiss franc against the common currency.

In the U.S., strong economic numbers have clearly distanced its economy from those of most other developed nations. Real U.S. GDP was reported as up 5.0% annualized for Q3, following a 4.6% advance in Q2. Only Q1 2014 was lackluster, with real GDP down -2.1%, although most of the decline was attributed to very cold weather in the beginning of the year. Moreover, the employment picture continued to improve and inflation remained muted. Despite the many uncertainties surrounding the oil price collapse, U.S. equity markets finished the year with a strong fourth quarter. The S&P 500 gained 4.9%, the broader Russell 3000 returned 5.2% and small-cap stocks, which underperformed larger-caps for most of the year, jumped 9.7%. Full-year 2014 results were also strong, particularly following 2013's 30%+ gains. For the year, the S&P 500 returned 13.7%, the sixth straight year of positive returns and the third straight of double-digit gains. International equity returns were less robust for U.S. investors given the dollar's broad-based strength. In dollar-terms, the MSCI EAFE declined -3.5% for the fourth quarter bringing full-year loss to -4.5%.

CAPITAL MARKETS SUMMARY (AS OF 31/12/14)

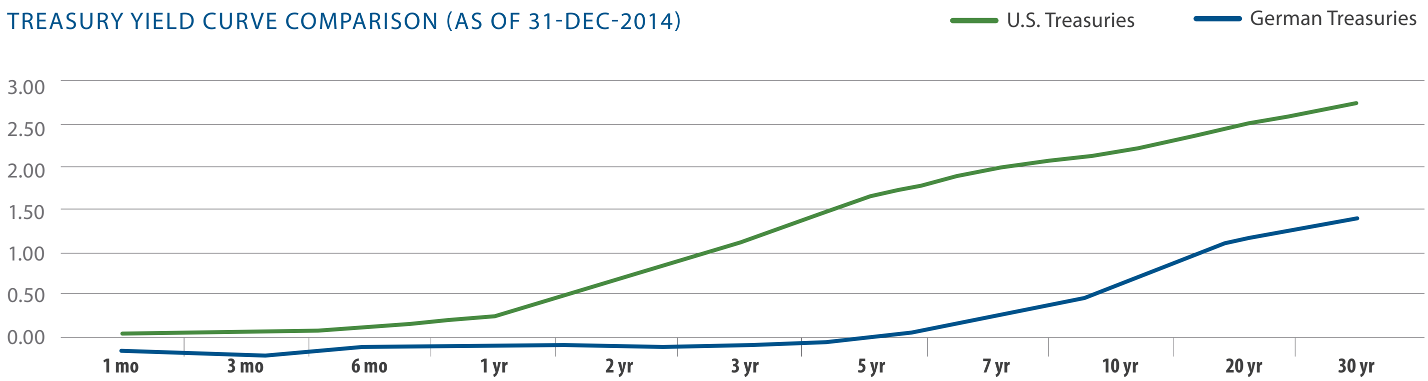
INDEX	3 MO.	12 MO.
Barclays Euro Government Bond 1-3 Year Index (Eur)	0.06	2.09
Barclays Global Aggregate (Eur)	3.31	14.54
MSCI World Index (Eur)	5.57	20.14
MSCI Europe Index (Eur)	-0.10	7.40

Reduced inflation expectations from the oil price collapse drove bond yields lower during the quarter. Already low European government yields fell further, with the French and German 10-year ending the year under 0.8% and 0.5%, respectively, while Spanish and Italian 10-year sovereign yields fell below that of the 10-year Treasury, ending the year well under 2.0%. The Barclays U.S. Aggregate Index returned 1.8% for the quarter, bringing the full year return to a healthy 6.0%. While respectable given the low-yield environment, it was dwarfed by the 8.6% return by the Barclays U.S. Aggregate Long Government Index (which gained 25.1% for the year on falling Treasury yields at longer maturities).

Fund Performance

2014 will go down in history as one of the worst years ever for active managers. Estimates point that the benchmarks ouperformed approximately 70% of active growth and value strategies last year.

TREASURY YIELD CURVE COMPARISON (AS OF 31-DEC-2014)



CBIS Global's World Bond Fund slightly trailed its benchmark for the quarter and year; its relatively shorter duration as yields declined significantly was a primary detractor along with an underweight to strong-performing U.S. Treasuries and U.K. Gilts. The Global Equity Fund outperformed modestly in Q4 but trailed for the year due primarily due to out-of-favor positions in information technology, financials and consumer staples. Likewise, the European Equity Fund slightly exceeded its benchmark in Q4 but also trailed for the year; the largest negative impact for the year was stock positioning in consumer staples where lack of tobacco exposure detracted as it was the highest returning industry in the sector.

CBIS Fund performance remains competitive over the trailing three-year period. The sub-advisers are now wary of pockets of overvaluation and are positioning portfolios to take advantage of increased volatility. We believe that greater volatility and widening dispersion of individual stock returns will create a more favorable environment for relative performance in 2015.

Outlook

Popular discontent across Europe over years of stagnant economic conditions has not coalesced into any serious national initiative to abandon the euro project. In fact, even the Syriza party in Greece, widely seen as a radical opponent of status quo austerity-oriented Eurozone governance and proponent of another restructuring of Greece's debt mountain, does not seek a return to a local Greek currency. Nevertheless, change of some kind across Europe in response to years of grinding austerity appears inevitable. Europe's challenges are largely political, and the many elections scheduled for 2015 may bring clarity to the end game of what appears an increasingly unsustainable economic equilibrium. Eurozone equity and bond market developments in 2015 will likely be tied to political events far more than fundamental metrics.

In the U.S., the consensus view is that economy is generating self-reinforcing growth momentum. This is one factor that has allowed the Federal Reserve to stop its monthly bond buying

CBIS GLOBAL FUNDS PLC PERFORMANCE (12/31/14)

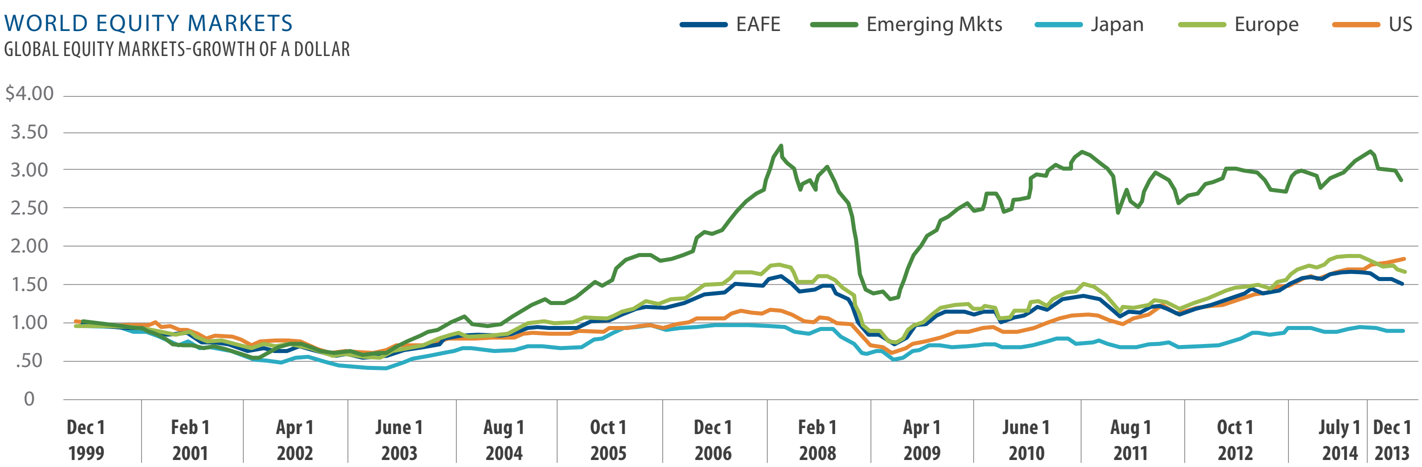
INVESTMENT OPTION/BENCHMARK	3 MO.	1 YR	5 YR	SINCE INCEPTION	SINCE DATE
CGF Eur Short Gov Bond Fund	-0.05	1.50	2.23	2.20	May 2009
Barclays Euro Government Bond 1-3yr Term Index (Eur)	0.06	2.09	2.77	2.78	
CGF World Bond Fund	2.86	13.39	–	2.88	July 2010
Barclays Capital Global Aggregate Index (Eur)	3.31	14.54	–	3.80	
CGF Global Equity Fund	5.62	16.90	10.23	11.32	May 2009
MSCI World Index (Eur)	5.57	20.14	14.65	16.53	
CGF Eur Equity Fund	0.04	5.83	–	7.83	July 2010
MSCI Europe Index (Eur)	-0.10	7.40	–	10.59	
STOXX Europe Christian (Eur) – Net	0.52	5.93	–	5.66	

program, although the size of its balance sheet is expected to remain at elevated levels for years to come. While the level of longer-term yields will depend on the strength of economic growth and evolution of inflation expectations, the market consensus expectation seems to be that the Fed will begin to slowly raise short rates later in 2015. Yet a dramatic rise is unlikely given the anemic to recessionary conditions in Europe and Japan. Moreover, China's investment boom is expected to slow, keeping its growth rate below that of recent years.

Global central-bank liquidity will probably continue to fuel equity markets, as it has periodically since the 2009 rebound from the financial crisis and steadily since early 2012. With Japan now joined by the European Central Bank (ECB) in pursuing aggressive quantitative easing policies, both have picked up the baton from the now-dormant U.S. Fed. As a result, while U.S. equities certainly appear long overdue for correction, it's probable that mid- to high-single-digit returns will be the outcome over the balance of 2015. Non-U.S. markets should also benefit from global liquidity.

WORLD EQUITY MARKETS

GLOBAL EQUITY MARKETS-GROWTH OF A DOLLAR



Important Information

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. 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.