

CBIS Global Funds plc

an umbrella fund with segregated liability between sub-funds

**Annual Report and Audited Financial Statements
For the year ended 31 December 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
Chartered Accountants and Registered Auditors
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 15 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
World Equity Fund	19 June 2014	20 February 2015
U.S. Core Equity Index 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 functional currency of the Fund is Euro.

BACKGROUND TO THE COMPANY (continued)

Investment objectives (continued)

Global Equity Fund (merged into World Equity Fund effective 20 February 2015)

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 functional 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 functional 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 functional currency of the Fund is Euro.

World Equity Fund (launched 20 February 2015)

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 functional currency of the Fund is Euro.

U.S. Core Equity Index Fund (not yet launched)

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 functional currency of the Fund is US Dollar.

INVESTMENT MANAGER'S REPORT

European Short Term Government Bond Fund

The European Short Term Government Bond Fund (the "Fund") returned 1.50% for the trailing 12-month period, slightly lagging the 2.09% return of the Barclays Euro Government Bond 1-3 Year Term Index (the "Benchmark").

The Fund's sub-adviser struggled to add value in this low yield environment while maintaining a defensive positioning. Yields in the two year area declined significantly, by 80 basis points in Italy and 90 basis points in Spain, with each ending the year at approximately 0.4%. Germany, France and the Netherlands ended the year with negative yields.

The portfolio's relatively lower duration over the year was the primary negative contributor to relative return as rates declined. Yield curve positioning detracted due to an underweight in the five-year area of the curve. Positioning in Spain was the most additive while the largest detractor was Germany. The portfolio ended the year with modest overweights in Italy and Netherlands, while underweight in France, Germany and Spain.

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

**Christian Brothers Investment Services, Inc.
February, 2015**

INVESTMENT MANAGER'S REPORT (continued)

World Bond Fund

The World Bond Fund (the "Fund") produced a positive 13.39% return for the trailing 12-month period; however it trailed the 14.54% return of the Barclays Global Aggregate Bond Index (the "Benchmark").

The fixed income markets defied 2013 year-end predictions of rising rates premised on the strength of the U.S. economy, the end of quantitative easing ("QE") in the U.S., stronger growth in the U.K. and on what then appeared to be modest growth prospects for the Eurozone. Instead, interest rates declined substantially across most markets with the greatest decline in peripheral Europe.

The U.S. 10-year Treasury yield declined 80 basis points to end the year at 2.18%. Likewise in the U.K., the 10-year gilt declined by 124 basis points to end at 1.79%. Italy and Spain experienced declines of 235 basis points and 261 basis points, respectively.

The primary detractor from performance over the year was the Fund's defensive duration positioning as rates declined significantly; the impact was most pronounced during the fourth quarter of the year. The portfolio's lower exposure to longer treasuries and U.K. gilts than that of the Benchmark was a notable detractor. The portfolio's slightly lower yield, the result of the duration position, modestly detracted. Credit exposure was supportive as spreads tightened and issue selection in U.S. and U.K. corporate added incremental return. Exposure to peripheral Europe, particularly to Spanish and Italian government bonds, was modestly beneficial.

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

**Christian Brothers Investment Services, Inc.
February, 2015**

INVESTMENT MANAGER'S REPORT (continued)

European Equity Fund

For the trailing 12-month period, the European Equity Fund (the "Fund") returned a positive 5.83% which lagged the return of the MSCI Europe Index (the "Benchmark") of 7.40% and essentially matched the 5.93% return of the STOXX Europe Christian Index.

Issue selection in consumer staples was the most notable detractor as holdings in both beverages and household products were particularly weak relative to peers; the lack of tobacco exposure detracted as it was the highest returning industry in the sector. Stock selection within the diversified telecom industry limited return as portfolio names in Portugal and Germany, sold earlier in the year, lagged peers. Stock selection was additive in all other sectors; it was particularly strong in health care, as biotech holdings rose strongly; the return in financials was driven by strong performance of bank issues; energy issue selection in producers was augmented by lower exposure to E&P companies. Excess return in materials was the result of strong performance of chemical holdings.

From a style perspective the portfolio's value bias and lower market cap negatively impacted performance as value companies in the universe lagged growth names by over 200 basis points for the year; and large-caps outperformed smaller-cap names. Country exposure was positive in the U.K. (healthcare and financials), Italy (financials), and Netherlands (industrials and information technology). It detracted in Germany (health care), Denmark (consumer staples) and Switzerland (health care and consumer staples). Currency exposure detracted as the portfolio was underweight to the British Pound, and overweight to the Euro and Norwegian krone.

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

**Christian Brothers Investment Services, Inc.
February, 2015**

INVESTMENT MANAGER'S REPORT (continued)

Global Equity Fund

The Global Equity Fund (the "Fund") produced a strong positive return of 16.90% for the trailing 12-month period, but trailed the 20.14% return of the MSCI World Index (the "Benchmark").

All benchmark sectors produced positive returns, led by health care (+35.2%), information technology (+32.8%) and utilities (+32.5%); lagging sectors included energy (+1.2%), materials (+8.7%) and telecommunication services (+12%). Issue selection in information technology, financials and consumer staples sectors was the primary factor that hampered relative return. Within information technology, return was significantly impacted by a lack of exposure to two U.S. based firms; one major software developer, the other a major social networking company whose shares experienced significant appreciation over the year (an above-benchmark weight to the strong sector cushioned the negative impact). The weak performance of bank names in the Fund, particularly those in France and Japan, along with exposure to Swiss capital market issues negatively impacted the return in the financial sector.

Overweight positions in a major U.K. spirits manufacturer and a Swedish personal products firm were notable detractors within the consumer staples sector, as each significantly lagged peers. Issue selection in health care provided the largest positive contribution for the year as the return of portfolio biotech and pharmaceutical issues significantly exceeded the return of index names. Strong performance of positions in the electrical equipment industry and among conglomerates led to the excess the return of the industrial sector.

On a country basis, issue selection was most rewarded in Japan (health care and information technology), Canada (energy and industrials), the U.K. (health care) and the Netherlands (industrials); it was least rewarded in Switzerland (financials and materials), U.S. (information technology and financials) and Germany (consumer discretionary). Currency exposure detracted as a result of lower exposure to the U.S. dollar, which appreciated meaningfully over the year, and a greater exposure to the Norwegian krone, which depreciated against the Euro.

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

**Christian Brothers Investment Services, Inc.
February, 2015**

DIRECTORS' REPORT

The Directors of CBIS Global Funds plc (the “Company”) submit their report together with the audited financial statements for the year ended 31 December 2014.

The Board of Directors has adopted all corporate governance practices and procedures in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds Industry Association.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by Chartered Accountants Ireland.

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Irish Companies Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “Regulations”). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

Under the Regulations, the Directors are required to entrust the assets of the Company to a custodian for safe-keeping. In carrying out this duty, the Directors have entrusted custody of the Company’s assets to BNY Mellon Trust Company (Ireland) Limited (the “Custodian”).

The financial statements of the Company are published on the website of Christian Brothers Investment Services Inc. (<http://cbisonline.com/eu/>). The Directors are responsible for the maintenance and integrity of the corporate and financial information relating to the Company published on this website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Books of account

The measures taken by the Directors to secure compliance with the Company’s obligation to keep proper books of account are the use of appropriate systems and procedures and employment of competent and qualified service providers. The Directors have delegated the administration of the Company to BNY Mellon Fund Services (Ireland) Limited (the “Administrator”) who maintains the books of account at Guild House, Guild Street, IFSC, Dublin 1, Ireland.

Review of business and future developments

The Company is an open-ended investment company with variable capital which has been authorised by the Central Bank of Ireland (the “Central Bank”) under the Regulations. There was no change in the nature of the Company’s business during the year.

DIRECTORS' REPORT (continued)

Risk management objectives and policies

The Company's investment activities expose it to the various types of risk, which are associated with the financial instruments and markets in which it invests.

Details of certain risks inherent in investing in the Company are disclosed in Note 4 to the financial statements and in the Prospectus.

Results and distributions

The results for the year ended 31 December 2014 are set out in the Profit and Loss Account. It is not proposed to declare distributions in respect of any of the Funds.

Significant events during the year

Please refer to Note 15 for details of significant events during the year.

Subsequent events

Please refer to Note 16 for details of significant subsequent events affecting the Company since the year end.

Connected parties

In accordance with the requirements of paragraph 1 of the Central Bank of Ireland's UCITS Notice 14.5, 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 year complied with the obligations set out in the UCITS Notices.

During the year, 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.

Directors

The names of the persons who were Directors at any time during the year ended 31 December 2014 are set out below. All Directors held office for the entire year unless indicated otherwise.

Eimear Cowhey
Denise Kinsella
Michael W. O'Hern, FSC
David L. Skelding

Directors' and secretary's interests

Other than those noted in Note 3 to the financial statements, the Directors and secretary and their families had no interests in the shares of the Company at 31 December 2014.

No Director had at any time during the year, a material interest in any contract of significance, subsisting during or at the year end, in relation to the business of the Company. Related party transactions are disclosed in Note 7 of the financial statements.

Independent auditors

The auditors, PricewaterhouseCoopers, are appointed in accordance with Section 160(2) of the Companies Act, 1963.

On behalf of the Board

Michael W. O'Hern
.....
Director
24 April 2015

Eimear Cowhey
.....
Director
24 April 2015



Report of the Custodian to the Shareholders

We have enquired into the conduct of CBIS Global Funds plc ("the Company") for the year ended 31 December 2014, in our capacity as Custodian to the Company.

This report, including the opinion, has been prepared for and solely for the shareholders in the Company, in accordance with the Central Bank of Ireland's UCITS Notice 4 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that year in accordance with the provisions of the Company's Memorandum and Articles of Association and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (the "Regulations"). It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

BNY Mellon Trust Company (Ireland) Limited

Date: 24 April 2015



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CBIS GLOBAL FUNDS PLC

We have audited the financial statements of CBIS Global Funds plc for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the related notes for the Company and for each of its Funds and the Portfolio of Investments for each of its Funds. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 10, the Directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's and funds' affairs as at 31 December 2014 and of their results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

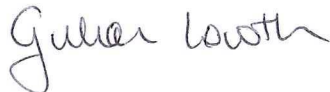
Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CBIS GLOBAL FUNDS PLC
(continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Gillian Lowth
For and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

24 April 2015

CBIS Global Funds plc

BALANCE SHEET

AS AT 31 DECEMBER 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	1,6	55,593,341	36,921,713	55,644,869	78,055,917	226,215,840
Receivable for investments sold		-	379,326	-	-	379,326
Rebate receivable from Investment Manager	5	27,138	22,409	28,198	41,642	119,387
Interest and dividends receivable		-	-	207,352	121,701	329,053
Cash at bank	2	842,614	1,277,443	307,679	3,221,038	5,648,774
Margin on derivative contracts	2	114,672	-	-	-	114,672
		56,577,765	38,600,891	56,188,098	81,440,298	232,807,052
Current liabilities (amounts falling due within one year)						
Financial liabilities at fair value through profit or loss	1,6	11,900	983	-	-	12,883
Payable for investments purchased		-	648,201	-	-	648,201
Investment management fee payable	5	35,443	55,912	175,153	210,652	477,160
Administration fee payable	5	4,453	3,538	5,130	6,187	19,308
Custodian fee payable	5	4,993	3,682	10,044	8,314	27,033
Auditors' remuneration payable	5	12,575	413	10,151	21,080	44,219
Other payables		17,391	21,220	13,919	17,847	70,377
		86,755	733,949	214,397	264,080	1,299,181
Net assets attributable to holders of redeemable participating shares at bid value		56,491,010	37,866,942	55,973,701	81,176,218	231,507,871
Adjustment to revalue assets from bid value to last traded value		13,337	41,217	23,449	17,674	95,677
Net assets attributable to holders of redeemable participating shares		56,504,347	37,908,159	55,997,150	81,193,892	231,603,548
Redeemable participating shares in issue:		499,610	333,871	399,806	442,765	
Net asset value per share:		113.0968	113.5412	140.0610	183.3791	

* 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.

On behalf of the Board

Michael W. O'Hern

.....

Director

24 April 2015

Eimear Cowhey

.....

Director

24 April 2015

CBIS Global Funds plc

BALANCE SHEET

AS AT 31 DECEMBER 2013

	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	1,6	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	1,6	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
Auditors' remuneration payable	5	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	

* 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

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 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	-	-	1,758,404	1,430,295	3,188,699
Net gains on financial assets and financial liabilities at fair value through profit or loss	1,6	977,928	3,501,762	1,629,527	10,948,954	17,058,171
Total investment income		977,928	3,501,762	3,387,931	12,379,249	20,246,870
Expenses						
Investment management fee	5	129,411	163,148	661,893	764,850	1,719,302
Directors' fee		12,593	5,757	12,247	18,107	48,704
Administration fee	5	54,565	43,078	64,751	75,432	237,826
Custodian fee	5	29,341	22,467	64,739	48,076	164,623
Auditors' remuneration	5	12,575	413	10,151	21,080	44,219
Legal fee		29,806	14,670	25,693	41,488	111,657
Other expenses		35,271	17,744	30,576	46,453	130,044
Total expenses		303,562	267,277	870,050	1,015,486	2,456,375
Less: expenses reimbursed by Investment Manager	5	(69,474)	(53,398)	(48,517)	(109,924)	(281,313)
Net expenses		234,088	213,879	821,533	905,562	2,175,062
Net investment income		743,840	3,287,883	2,566,398	11,473,687	18,071,808
Finance costs						
Bank interest		-	-	(907)	-	(907)
Profit for the financial year before tax		743,840	3,287,883	2,565,491	11,473,687	18,070,901
Withholding taxes		-	(8,572)	(176,617)	(221,285)	(406,474)
Profit for the financial year after tax		743,840	3,279,311	2,388,874	11,252,402	17,664,427
Movement in revaluation of assets from bid value to last traded value		(19,298)	21,693	1,182	(1,994)	1,583
Increase in net assets attributable to holders of redeemable participating shares from operations		724,542	3,301,004	2,390,056	11,250,408	17,666,010

* 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.

On behalf of the Board

Michael W. O'Hern

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Director

24 April 2015

Eimear Cowhey

.....

Director

24 April 2015

CBIS Global Funds plc

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	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	-	-	750,968	1,201,471	1,952,439
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	1,6	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
Auditors' remuneration	5	12,016	12,016	12,016	12,017	48,065
Legal fee		29,525	29,526	29,525	29,526	118,102
Other expenses		17,059	17,250	17,067	17,448	68,824
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 value to last traded value		(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

* 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.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 31 DECEMBER 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 year	43,610,443	17,323,269	36,400,995	63,698,803	161,033,510
Proceeds from redeemable participating shares issued	18,499,406	19,120,390	27,598,137	12,932,667	78,150,600
Cost of redeemable participating shares redeemed	(6,330,044)	(1,836,504)	(10,392,038)	(6,687,986)	(25,246,572)
Increase in net assets attributable to holders of redeemable participating shares from operations	724,542	3,301,004	2,390,056	11,250,408	17,666,010
Net assets attributable to holders of redeemable participating shares at end of year	56,504,347	37,908,159	55,997,150	81,193,892	231,603,548
Share transactions:					
Shares in issue at beginning of year	391,386	172,999	275,034	406,075	
Shares issued during the year	164,365	178,335	201,933	77,922	
Shares redeemed during the year	(56,141)	(17,463)	(77,161)	(41,232)	
Shares in issue at end of year	499,610	333,871	399,806	442,765	

* 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	World 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	

* 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.

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 years presented, unless otherwise stated.

Basis of preparation

The financial statements of CBIS Global Funds plc (the “Company”) have been prepared in accordance with accounting standards generally accepted in Ireland and 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”). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by Chartered Accountants Ireland and issued by the Financial Reporting Council.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies (Amendment) Act, 1986 and Financial Reporting Standard (“FRS”) 3 “Reporting Financial Performance” so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under FRS 1 “Cash Flow Statements” not to prepare a cash flow statement.

Historical cost convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

Functional and presentation currency

The functional currency of the Company is Euro (“EUR”) and the functional currencies of each of the sub-funds (each a “Fund” and collectively the “Funds”) are as follows:

European Short Term Government Bond Fund	Euro
World Bond Fund	Euro
European Equity Fund	Euro
World Bond Fund	Euro
World Equity Fund (launched 20 February 2015)	Euro
U.S. Core Equity Index Fund (not yet launched)	US Dollar

Items included in the Company’s financial statements are measured and presented using the currency of the primary economic environment in which each Fund operates (the “functional currency”). In accordance with FRS 23 “The Effects of Changes in Foreign Exchange Rates” the functional currency of each Fund has been evaluated by the Directors.

Foreign exchange transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

Proceeds from subscriptions and amounts paid on redemptions of redeemable participating shares are translated at actual rates.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

Critical accounting estimates and assumptions

Christian Brothers Investment Services, Inc. (the “Investment Manager”) makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined in the following pages.

Financial assets and financial liabilities at fair value through profit or loss

Classification

The Company classifies its investments in debt and equity securities, and related derivatives, as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are designated by the Investment Manager at fair value through profit or loss at inception.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company’s documented investment strategy. The Company’s policy is for the Investment Manager to evaluate the information about these financial assets and financial liabilities on a fair value basis together with other related financial information.

Recognition/derecognition

Regular-way purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Profit and Loss Account. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Profit and Loss Account in the year in which they arise. Interest earned on investments since the last coupon date is included in financial assets at fair value through profit or loss.

Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Company is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Company holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Valuation techniques used include the use of comparable recent arm’s length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. There were no such investments held at the year end or the previous year end.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Fair value of derivative financial instruments

Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. Futures contracts are fair valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time the realised gains and losses are recognised.

Unrealised gains or losses on open futures contracts at the year end are shown in the Portfolio of Investments. The initial margin receivable or payable at the reporting date is reported as an asset or liability, as applicable in the Balance Sheet. Realised and unrealised gains or losses on futures contracts are included within the net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Profit and Loss Account.

Foreign exchange contracts

Foreign exchange contracts are used primarily to protect the Company from adverse currency and interest rate movements. Contracts outstanding at the year end are valued at their market value which is the applicable forward foreign exchange rate. Unrealised gains or losses on foreign exchange contracts held at the year end are shown in the Portfolio of Investments. Realised and unrealised gains or losses on foreign exchange contracts are included within the net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Profit and Loss Account.

All the Company's financial assets and financial liabilities are held for the purpose of being traded or are expected to be realised within twelve months of the Balance Sheet date.

Interest income

Interest income on interest bearing financial instruments is shown as a component of net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Profit and Loss Account. Interest earned on investments since the last coupon date is included in financial assets at fair value through profit or loss. All interest income is accounted for on an effective interest basis.

Dividend income

Dividend income from financial assets at fair value through profit or loss is recognised in the Profit and Loss Account within 'dividend income' when the right of the Funds to receive payments is established. Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed in the Profit and Loss Account and net of any tax credits.

Expenses

All expenses, including investment management fees, are recognised in the Profit and Loss Account on an accrual basis.

Distributions

Each of the Funds will accumulate its income and capital gains. It is not proposed to declare distributions in respect of any of the Funds.

Cash and other liquid assets

Cash and other liquid assets will be valued at their face value with interest accrued, where applicable, at the close of business on a business day (at 4.00 pm. Eastern Standard Time).

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Redeemable participating shares

The Company issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable participating share is carried at the redemption amount that is payable at the balance sheet date if the holder exercises the right to put the share back to the Company.

Redeemable participating shares are issued and redeemed at the holder's option at prices based on each Fund's net asset value per share at the time of issue or redemption. Each Fund's net asset value per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares by the total number of outstanding redeemable participating shares. In accordance with the provisions of the Company's memorandum and articles of association, investment positions are valued based on the last traded price for the purpose of determining the net asset value per share for subscriptions and redemptions. However, the accounting policy of the Company for the purpose of compliance with FRS 26: Financial Instruments Measurement and for financial reporting purposes is to value its investments at relevant bid market prices on the balance sheet date. A reconciliation is presented on the face of the Balance Sheet.

Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on the purchase and sale of bonds and foreign exchange contracts are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities and future contracts are included in "Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss" in the Profit and Loss Account for each Fund. These costs are separately identifiable transaction costs and the total costs incurred by each Fund during the year are disclosed in Note 5 to the financial statements.

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 year (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 year (2013: A-1).

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 functional currency is Euro and USD 65,000 in the case of classes whose functional currency is US Dollar and the minimum subsequent investment shall be EUR 5,000 in the case of classes whose functional currency is Euro and USD 6,500 in the case of classes whose functional 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

The Company is exposed to various risks arising from the financial instruments it holds. The Investment Manager's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Investment Manager does not oversee individual security portfolios directly, but rather after review of prospective managers for each Fund mandate, selects sub-investment managers which have in place risk management programmes that seek to limit the potential adverse effects of these risks on the Funds' financial performance. The selection and monitoring process for sub-investment managers involves a 'request for proposal' review, as well as ongoing monthly and quarterly reporting, conference calls and face-to-face meetings with each sub-investment manager once selected.

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.

Each Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk. Each type of risk is discussed in turn and quantitative analyses are provided where relevant.

Market risk

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.

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

The overall market exposures at 31 December 2014 and 31 December 2013 were as follows:

Analysis by Country	31 December 2014 %	31 December 2013 %
European Short Term Government Bond Fund		
France	8.01	13.29
Germany	16.45	10.48
Italy	36.28	48.39
Netherlands	9.85	8.69
Spain	27.33	15.67
	97.92	96.52
Other net assets	2.08	3.48
Total net assets	100.00	100.00

World Bond Fund		
Australia	0.78	1.38
Belgium	0.74	1.06
Brazil	0.46	0.44
Canada	4.37	3.49
China	0.15	0.26
Denmark	0.11	0.54
France	6.24	4.53
Germany	3.73	5.29
Ireland	0.48	0.30
Italy	7.59	4.58
Japan	14.31	15.28
Jersey C I	0.47	0.90
Malaysia	0.59	0.27
Mexico	2.39	1.17
Netherlands	1.41	1.07
New Zealand	0.07	0.14
Norway	1.01	0.82
Poland	0.17	0.34
Russia	-	0.88
Singapore	0.12	0.24
South Africa	0.13	0.26
South Korea	1.52	1.04
Spain	3.79	3.65
Supranational	1.03	-
Sweden	0.34	0.82
Switzerland	1.68	1.42
Thailand	0.19	0.36
United Kingdom	4.19	5.65
United States of America	38.57	39.54
	96.63	95.72
Other net assets	3.37	4.28
Total net assets	100.00	100.00

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

Analysis by Industry Classification	31 December 2014	31 December 2013
	%	%
European Equity Fund		
Consumer Discretionary	10.34	9.54
Consumer Staples	13.49	12.76
Energy	7.54	8.74
Financials	22.77	21.24
Health Care	13.40	11.50
Industrials	11.31	11.62
Information Technology	3.55	3.04
Materials	7.51	7.51
Telecom Services	5.14	5.86
Utilities	4.32	3.51
	99.37	95.32
Other net assets	0.63	4.68
Total net assets	100.00	100.00

Global Equity Fund		
Consumer Discretionary	15.65	18.85
Consumer Staples	5.94	5.19
Energy	6.27	9.51
Financials	19.77	20.08
Health Care	12.04	9.44
Industrials	14.54	17.64
Information Technology	14.94	7.90
Insurance	-	1.22
Materials	3.81	2.41
Media	-	0.02
Telecom Services	1.50	2.87
Utilities	1.68	1.46
	96.14	96.59
Other net assets	3.86	3.41
Total net assets	100.00	100.00

The Investment Manager monitors the performance of the Funds on both an absolute and relative to benchmark basis, in order to ascertain market price risk. In addition, for equity portfolios, the Investment Manager utilises the “Factset” system to review performance attribution relative to market, sector and individual issue return. Each sub-investment manager has internal systems to monitor market risk in relation to such considerations as concentration of their portfolio and individual position size, risk exposure of total portfolio versus benchmark for a number of macro-economic factors and unexpected deviation in tracking error versus benchmark of short term results. Sub-investment managers may vary in the degree of emphasis upon quantitative techniques, as compared to more fundamental processes.

It is expected that more quantitatively oriented firms will make greater use of quantitative risk tools to assess market risk.

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Financial risk management (continued)

Market risk (continued)

Market price risk (continued)

The following table demonstrates by way of example the likely increase in net asset value as a result of a 5% upwards movement in a Fund's related market index (a 5% decrease would have similar negative results). For the European Equity Fund and the Global Equity Fund, should market value have increased or decreased by 5% at the year end with all other variables remaining constant, the increase or decrease in net assets attributable to holders of redeemable participating shares for the year is shown.

Fund	Benchmark	31 December 2014		31 December 2013	
		Volatility	Increase EUR	Volatility	Increase EUR
European Equity Fund	MSCI Europe Index	5.00%	2,782,243	5.00%	1,734,763
Global Equity Fund	MSCI World Index	5.00%	3,902,796	5.00%	3,076,256

The tables above do not include information in respect of the European Short Term Government Bond Fund and the World Bond Fund as their main exposure is to interest rate risk as detailed below. It should be noted that future market conditions could vary significantly and the table above is meant for illustrative purposes only.

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. change in interest rates would have a direct impact on the yield generated by a Fund over the year.

A bond's sensitivity to interest rates can be expressed in terms of effective duration, which gives the estimated percentage change (excluding the minus sign) in portfolio value, associated with a 1% increase in interest rates.

The table below provides effective duration numbers as at 31 December 2014 and at 31 December 2013 for each of the Funds that bear interest rate risk. Also shown in the table is the estimated impact on the portfolio of a 1 basis point (0.01 of 1 per cent) increase in interest rates. The sensitivity analysis is based on a small parallel shift of the yield curve (interest rates of all maturities moving in unison). A decline in interest rates would be expected to have an equal and opposite impact on the numbers shown in the table below, on the basis that all other variables remain constant.

	Portfolio Value EUR	Effective Duration	Return expected if interest rates rise by 1 Basis Point	
			%	EUR
31 December 2014				
European Short Term Government Bond Fund	55,593,341	1.8	(0.018)	(10,007)
World Bond Fund	36,918,189	6.1	(0.061)	(22,520)
31 December 2013				
European Short Term Government Bond Fund	42,377,853	1.7	(0.017)	(7,204)
World Bond Fund	16,745,151	5.9	(0.059)	(9,880)

This is a simplistic approximation of an important factor, with changes in steepness and twists in the yield curve also likely, which will have additional impacts on asset prices. Furthermore, this analysis is intended only to be used to estimate the impact of small movements in bond yields. This sensitivity analysis is hypothetical and not intended to be predictive.

NOTES TO THE FINANCIAL STATEMENTS (continued)
4. Financial risk management (continued)
Market risk (continued)
Interest rate risk (continued)

The following tables detail the Funds' exposure to interest rate risk at 31 December 2014 and 31 December 2013. It includes the Funds' assets and liabilities at fair values measured by the carrying value of the assets and liabilities and categorised by the earlier of contractual re-pricing or maturity date.

Interest rate risk at 31 December 2014:

	Less than 1 year EUR	1-5 years EUR	> 5 years EUR	Non Interest Bearing EUR	Total EUR
European Short Term Government Bond Fund					
Assets					
Financial assets at fair value through profit or loss	-	53,052,768	2,273,178	267,395	55,593,341
Cash at bank	842,614	-	-	-	842,614
Margin on derivative contract	-	-	-	114,672	114,672
Other receivables	-	-	-	27,138	27,138
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(11,900)	(11,900)
Other payables	-	-	-	(74,855)	(74,855)
Net asset value	842,614	53,052,768	2,273,178	322,450	56,491,010

World Bond Fund					
Assets					
Financial assets at fair value through profit or loss	2,652,127	12,797,486	21,182,606	289,494	36,921,713
Cash at bank	1,277,443	-	-	-	1,277,443
Other receivables	-	-	-	401,735	401,735
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(983)	(983)
Other payables	-	-	-	(732,966)	(732,966)
Net asset value	3,929,570	12,797,486	21,182,606	(42,720)	37,866,942

European Equity Fund					
Assets					
Financial assets at fair value through profit or loss	-	-	-	55,644,869	55,644,869
Cash at bank	307,679	-	-	-	307,679
Other receivables	-	-	-	235,550	235,550
Liabilities					
Other payables	-	-	-	(214,397)	(214,397)
Net asset value	307,679	-	-	55,666,022	55,973,701

Global Equity Fund					
Assets					
Financial assets at fair value through profit or loss	-	-	-	78,055,917	78,055,917
Cash at bank	3,221,038	-	-	-	3,221,038
Other receivables	-	-	-	163,343	163,343
Liabilities					
Other payables	-	-	-	(264,080)	(264,080)
Net asset value	3,221,038	-	-	77,955,180	81,176,218

NOTES TO THE FINANCIAL STATEMENTS (continued)
4. Financial risk management (continued)
Market risk (continued)
Interest rate risk (continued)

Interest rate risk at 31 December 2013:

	Less than 1 year EUR	1-5 years EUR	> 5 years EUR	Non Interest Bearing EUR	Total EUR
European Short Term Government Bond Fund					
Assets					
Financial assets at fair value through profit or loss	1,460,340	40,629,240	-	288,273	42,377,853
Cash at bank	1,088,787	-	-	-	1,088,787
Margin on derivative contracts	-	-	-	181,406	181,406
Other receivables	-	-	-	153	153
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(500)	(500)
Other payables	-	-	-	(69,891)	(69,891)
Net asset value	2,549,127	40,629,240	-	399,441	43,577,808
World Bond Fund					
Assets					
Financial assets at fair value through profit or loss	824,045	5,352,086	10,406,351	162,908	16,745,390
Cash at bank	1,290,725	-	-	-	1,290,725
Other receivables	-	-	-	9,848	9,848
Liabilities					
Other payables	-	-	-	(742,218)	(742,218)
Net asset value	2,114,770	5,352,086	10,406,351	(569,462)	17,303,745
European Equity Fund					
Assets					
Financial assets at fair value through profit or loss	-	-	-	34,696,326	34,696,326
Cash at bank	2,330,441	-	-	-	2,330,441
Other receivables	-	-	-	210,945	210,945
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(1,071)	(1,071)
Other payables	-	-	-	(857,913)	(857,913)
Net asset value	2,330,441	-	-	34,048,287	36,378,728
Global Equity Fund					
Assets					
Financial assets at fair value through profit or loss	-	-	-	61,525,121	61,525,121
Cash at bank	2,329,651	-	-	-	2,329,651
Other receivables	-	-	-	75,999	75,999
Liabilities					
Other payables	-	-	-	(251,636)	(251,636)
Net asset value	2,329,651	-	-	61,349,484	63,679,135

It should be noted that the future market conditions could vary significantly and the tables shown above are meant for illustrative purposes only.

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

Currency risk is defined in FRS 29 “Financial Instruments: Disclosures” (“FRS 29”) as 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. The sub-investment managers monitor the currency exposure each dealing day in accordance with the Prospectus.

For the purposes of FRS 29, currency risk does not arise from financial instruments that are non-monetary or from financial instruments denominated in the functional currency. However the following tables set out the Company’s exposure to non-monetary and monetary foreign currency risk. The currency risk profiles at 31 December 2014 for all non-monetary and monetary assets and liabilities are as follows (all amounts are expressed in the functional currency of the Fund).

Currency	Non-Monetary	Monetary		
	EUR	EUR	Sensitivity movement *	Impact EUR
World Bond Fund				
Australian Dollar	-	305,254	5%	15,263
British Pound Sterling	-	2,008,509	5%	100,425
Canadian Dollar	-	1,278,968	5%	63,948
Danish Krone	-	42,851	5%	2,143
Japanese Yen	-	5,258,677	5%	262,934
Korean Won	-	609,973	5%	30,499
Malaysian Ringgit	-	57,317	5%	2,866
Mexican New Peso	-	601,410	5%	30,071
New Zealand Dollar	-	27,080	5%	1,354
Norwegian Krone	-	397,140	5%	19,857
Polish Zloty	-	68,894	5%	3,445
Singapore Dollar	-	48,291	5%	2,415
South African Rand	-	57,623	5%	2,881
Swedish Krona	-	130,256	5%	6,513
Swiss Franc	-	303,255	5%	15,163
Thai Baht	-	79,248	5%	3,962
US Dollar	-	16,680,372	5%	834,019
	-	27,955,118		1,397,758
European Equity Fund				
British Pound Sterling	12,298,021	48,073	5%	2,404
Danish Krone	1,260,119	7,480	5%	374
Norwegian Krone	1,782,098	34,726	5%	1,736
Swedish Krona	3,906,125	-	5%	-
Swiss Franc	3,695,423	-	5%	-
US Dollar	-	12,478	5%	624
	22,941,786	102,757		5,138
Global Equity Fund				
British Pound Sterling	4,760,823	19,660	5%	983
Canadian Dollar	1,320,601	1,001	5%	50
Hong Kong Dollar	799,189	-	5%	-
Japanese Yen	7,822,318	12,856	5%	643
New Zealand Dollar	-	4	5%	-
Norwegian Krone	1,461,592	27,080	5%	1,354
Singapore Dollar	652,411	11	5%	1
Swedish Krona	480,498	-	5%	-
Swiss Franc	1,826,505	-	5%	-
US Dollar	47,398,156	206,952	5%	10,348
	66,522,093	267,564		13,379

* Sensitivity movement is calculated on monetary amounts only.

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

The currency risk profiles at 31 December 2013 for all monetary and non-monetary assets and liabilities are as follows (all amounts are expressed in the functional currency of the Fund).

Currency	Non-Monetary	Monetary		Impact EUR
	EUR	EUR	Sensitivity movement *	
World Bond Fund				
Australian Dollar	-	245,235	5%	12,262
British Pound Sterling	-	1,020,579	5%	51,029
Canadian Dollar	-	456,938	5%	22,847
Danish Krone	-	41,872	5%	2,094
Japanese Yen	-	2,658,887	5%	132,944
Korean Won	-	195,578	5%	9,779
Malaysian Ringgit	-	49,979	5%	2,499
Mexican New Peso	-	66,561	5%	3,328
New Zealand Dollar	-	27,560	5%	1,378
Norwegian Krone	-	95,253	5%	4,763
Polish Zloty	-	64,419	5%	3,221
Singapore Dollar	-	43,405	5%	2,170
South African Rand	-	50,596	5%	2,530
Swedish Krona	-	100,345	5%	5,017
Swiss Franc	-	118,457	5%	5,923
Thai Baht	-	65,051	5%	3,253
US Dollar	-	7,296,867	5%	364,843
	-	12,597,582		629,880
European Equity Fund				
British Pound Sterling	8,009,530	119,598	5%	5,980
Danish Krone	1,232,525	-	5%	-
Norwegian Krone	877,478	(18,053)	5%	(903)
Swedish Krona	1,278,144	-	5%	-
Swiss Franc	2,017,657	-	5%	-
	13,415,334	101,545		5,077
Global Equity Fund				
Australian Dollar	792,145	-	5%	-
British Pound Sterling	7,960,749	19,586	5%	979
Canadian Dollar	2,132,283	1,046	5%	52
Hong Kong Dollar	782,308	-	5%	-
Japanese Yen	6,281,114	(24,520)	5%	(1,226)
New Zealand Dollar	-	4	5%	-
Norwegian Krone	1,006,757	16,877	5%	844
Singapore Dollar	510,289	10	5%	1
Swedish Krona	895,518	-	5%	-
Swiss Franc	1,417,762	-	5%	-
Thai Baht	256,992	-	5%	-
US Dollar	31,773,153	31,208	5%	1,560
	53,809,070	44,211		2,210

* Sensitivity movement is calculated on monetary amounts only.

There is no such exposure for the European Short Term Government Bond Fund at 31 December 2014 or 31 December 2013 as all assets and liabilities were held in the functional currency of the Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Financial risk management (continued)

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. Financial assets, which potentially expose the Company to credit risk, consist principally of interest bearing securities such as bonds, derivative instruments and investments in cash balances and deposits with and receivable from brokers. The extent of the Company's exposure to credit risk in respect of these financial assets approximates their carrying value as recorded in the Company's Balance Sheet.

The Investment Manager reviews the periodic holdings reports of the sub-investment managers to ensure that the Prospectus guidelines of the Funds are met in regard to overall portfolio credit quality, as well as reviewing changes in credit exposure that occur through portfolio trades.

The sub-investment managers manage issuer risk through building diversified portfolios, reflecting reasonable levels of individual issuer exposure depending on type of issuer (i.e., sovereign, corporate, etc.) and in reference to Fund benchmarks, as well as in accordance with the Regulations and the investment objectives of the Funds. Additionally, if required, the sub-investment managers will limit ownership of debt instruments to those instruments carrying a credit rating equal to or in excess of that provided for in the individual investment objectives of the Funds.

Substantially all of the assets of the Company are held by BNY Mellon Trust Company (Ireland) Limited (the "Custodian") as custodian of the Company. Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to securities and other positions held by the Custodian to be delayed or limited.

The Company's securities are segregated from the assets of either the Custodian or its agents. Thus in the event of the insolvency or bankruptcy of the Custodian, the Company's securities are segregated from those of the Custodian or its agents. The Company will, however, be exposed to the credit risk of the Custodian, or any depository used by the Custodian, in relation to the Company's cash held by the Custodian. In the event of the insolvency or bankruptcy of the Custodian, the Company will be treated as a general creditor of the Custodian in relation to cash holdings of the Company.

The Investment Manager monitors the credit quality of the Custodian on a monthly basis in order to mitigate risk. The ultimate parent company of the 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 year (2013:AA-).

Details of the credit rating (by percentage of the portfolio) at the year end carried by all investments in interest bearing securities such as bonds and similar financial instruments of the European Short Term Government Bond Fund and the World Bond Fund are listed below:

European Short Term Government Bond Fund		
	31 December 2014	31 December 2013
Merrill Lynch Composite Ratings	% of Portfolio	% of Portfolio
AAA/Aaa	26.70%	19.50%
AA/Aa	8.10%	13.50%
BBB/Baa	64.70%	65.40%
Cash	0.50%	1.60%
Total	100.00%	100.00%

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

World Bond Fund	31 December 2014	31 December 2013
Average Ratings from S&P, Moody's and Fitch	% of Portfolio	% of Portfolio
AAA/Aaa	39.40%	44.10%
AA/Aa	13.20%	11.00%
A	23.90%	20.80%
BBB/Baa	19.80%	20.50%
<BBB/NR	0.80%	-
Cash	2.90%	3.60%
Total	100.00%	100.00%

The above information is not available for the European Equity Fund or the Global Equity Fund as they held no investments in interest bearing securities at 31 December 2014 or 31 December 2013.

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 daily cash redemptions of redeemable participating shares. The Company therefore invests its assets in investments that are traded in an active market and can be readily disposed of. Listed securities held by the Funds are considered readily realisable, as they are listed on a stock exchange or dealt on a regulated market. To facilitate an orderly disposition of securities the Directors are empowered, pursuant to the provisions in the Prospectus, to refuse to repurchase any shares in excess of one tenth of the shares in issue in a Fund on any one dealing day.

The following tables summarise the Company's financial liabilities into relevant maturity groupings based on their remaining year at the Balance Sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

As at 31 December 2014:

	Less than 1 month EUR	1-3 months EUR	Total EUR
European Short Term Government Bond Fund			
Redeemable participating shares	56,504,347	-	56,504,347
Financial liabilities at fair value through profit or loss	-	11,900	11,900
Other payables	39,412	35,443	74,855
Contractual cash outflows	56,543,759	47,343	56,591,102

World Bond Fund			
Redeemable participating shares	37,908,159	-	37,908,159
Financial liabilities at fair value through profit or loss	983	-	983
Payable for investments purchased	648,201	-	648,201
Other payables	28,853	55,912	84,765
Contractual cash outflows	38,586,196	55,912	38,642,108

European Equity Fund			
Redeemable participating shares	55,997,150	-	55,997,150
Other payables	39,245	175,152	214,397
Contractual cash outflows	56,036,395	175,152	56,211,547

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Financial risk management (continued)

Liquidity risk (continued)

As at 31 December 2014:

	Less than 1 month EUR	1-3 months EUR	Total EUR
Global Equity Fund			
Redeemable participating shares	81,193,892	-	81,193,892
Other payables	53,428	210,652	264,080
Contractual cash outflows	81,247,320	210,652	81,457,972

As at 31 December 2013:

	Less than 1 month EUR	1-3 months EUR	Total EUR
European Short Term Government Bond Fund			
Redeemable participating shares	43,610,443	-	43,610,443
Financial liabilities at fair value through profit or loss	-	500	500
Other payables	42,405	27,486	69,891
Contractual cash outflows	43,652,848	27,986	43,680,834

World Bond Fund			
Redeemable participating shares	17,323,269	-	17,323,269
Payable for investments purchased	676,259	-	676,259
Other payables	38,018	27,941	65,959
Contractual cash outflows	18,037,546	27,941	18,065,487

European Equity Fund			
Redeemable participating shares	36,400,995	-	36,400,995
Payable for investments purchased	322,963	-	322,963
Financial liabilities at fair value through profit or loss	1,071	-	1,071
Other payables	439,596	95,354	534,950
Contractual cash outflows	37,164,625	95,354	37,259,979

Global Equity Fund			
Redeemable participating shares	63,698,803	-	63,698,803
Payable for investments purchased	24,590	-	24,590
Other payables	60,461	166,585	227,046
Contractual cash outflows	63,783,854	166,585	63,950,439

Concentration of risk

Each of the Funds had the following number of shareholders who each held greater than 10% of the value of its redeemable participating shares at the year end:

	31 December 2014	31 December 2013
European Short Term Government Bond Fund	2	3
World Bond Fund	2	3
European Equity Fund	3	2
Global Equity Fund	3	3

NOTES TO THE FINANCIAL STATEMENTS (continued)
4. Financial risk management (continued)
Fair value estimation

FRS 29 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Funds’ financial assets and liabilities measured at fair value as at 31 December 2014:

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
European Short Term Government Bond Fund				
Fixed income securities	-	55,593,341	-	55,593,341
Financial assets at fair value through profit or loss	-	55,593,341	-	55,593,341
Exchange traded futures	(11,900)	-	-	(11,900)
Financial liabilities at fair value through profit or loss	(11,900)	-	-	(11,900)
World Bond Fund				
Fixed income securities	-	36,918,189	-	36,918,189
Foreign exchange contracts	-	3,524	-	3,524
Financial assets at fair value through profit or loss	-	36,921,713	-	36,921,713
Foreign exchange contracts	-	(983)	-	(983)
Financial liabilities at fair value through profit or loss	-	(983)	-	(983)
European Equity Fund				
Equity securities	55,644,869	-	-	55,644,869
Foreign exchange contracts	-	-	-	-
Financial assets at fair value through profit or loss	55,644,869	-	-	55,644,869
Global Equity Fund				
Equity securities	78,055,917	-	-	78,055,917
Financial assets at fair value through profit or loss	78,055,917	-	-	78,055,917

NOTES TO THE FINANCIAL STATEMENTS (continued)
4. Financial risk management (continued)
Fair value estimation (continued)

The following table analyses within the fair value hierarchy the Funds' financial assets and liabilities measured at fair value as at 31 December 2013:

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
European Short Term Government Bond Fund				
Fixed income securities	-	42,377,853	-	42,377,853
Financial assets at fair value through profit or loss	-	42,377,853	-	42,377,853
Exchange traded futures	(500)	-	-	(500)
Financial liabilities at fair value through profit or loss	(500)	-	-	(500)
World Bond Fund				
Fixed income securities	-	16,745,151	-	16,745,151
Foreign exchange contracts	-	239	-	239
Financial assets at fair value through profit or loss	-	16,745,390	-	16,745,390
European Equity Fund				
Equity securities	34,695,794	-	-	34,695,794
Foreign exchange contracts	-	532	-	532
Financial assets at fair value through profit or loss	34,695,794	532	-	34,696,326
Foreign exchange contracts	-	(1,071)	-	(1,071)
Financial liabilities at fair value through profit or loss	-	(1,071)	-	(1,071)
Global Equity Fund				
Equity securities	61,525,051	-	-	61,525,051
Foreign exchange contracts	-	70	-	70
Financial assets at fair value through profit or loss	61,525,051	70	-	61,525,121

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded futures. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds, government bonds and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

There were no transfers between levels for the year ended 31 December 2014 or the year ended 31 December 2013.

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%

NOTES TO THE FINANCIAL STATEMENTS (continued)**5. Operating expenses (continued)*****Investment management fee (continued)***

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.

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 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 year ended 31 December 2014 (2013: waived).

Audit fees

The auditors' remuneration comprises the following:

	31 December 2014	31 December 2013
	EUR	EUR
Audit of Company accounts (excluding VAT)	35,950	35,390
Tax advisory services (excluding VAT)	10,000	13,500
Auditors' remuneration	45,950	48,890

There were no other assurance services, tax advisory services or other non-audit services provided by PWC as the auditor of the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)
5. Operating expenses (continued)
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 years ended 31 December 2014 and 31 December 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.

Transaction costs

During the year the Funds incurred transaction costs related to the buying and selling of equities and future contracts, which have been included in the "Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss" in the Profit and Loss Account. The following table shows the transaction costs for the years ended 31 December 2014 and 31 December 2013.

	31 December 2014 EUR	31 December 2013 EUR
European Short Term Government Bond Fund	-	363
European Equity Fund	181,936	82,997
Global Equity Fund	71,719	92,216
Total	253,655	175,576

Please refer to note 1 for further details on transaction costs.

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	55,593,341	-	1,055,355
Exchange traded futures	-	(11,900)	(77,427)
31 December 2014	55,593,341	(11,900)	977,928
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
World Bond Fund			
Fixed income securities	36,918,189	-	3,469,804
Foreign exchange contract	3,524	(983)	31,958
31 December 2014	36,921,713	(983)	3,501,762
Fixed income securities	16,745,151	-	(1,176,786)
Foreign exchange contract	239	-	1,682
31 December 2013	16,745,390	-	(1,175,104)

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

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 Equity Fund			
Equity securities	55,644,869	-	1,695,348
Foreign exchange contract	-	-	(65,821)
31 December 2014	55,644,869	-	1,629,527
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
Global Equity Fund			
Equity securities	78,055,917	-	10,954,853
Foreign exchange contract	-	-	(5,899)
31 December 2014	78,055,917	-	10,948,954
Equity securities	61,525,051	-	9,527,327
Foreign exchange contract	70	-	(13,335)
31 December 2013	61,525,121	-	9,513,992

7. 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 year ended 31 December 2014 (31 December 2013: Nil). Details of the Directors' fees charged during the year and payable at year end are detailed in the Profit and Loss Account and Balance Sheet respectively.

Investment management fees charged during the year and payable at year end are detailed in the Profit and Loss Account and Balance Sheet respectively. Expense reimbursement by the Investment Manager and reimbursement receivable at year end are detailed in the Profit and Loss Account and Balance Sheet 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 year to 31 December 2014.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)**8. Taxation (continued)**

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

9. Financial derivative instruments

Except where otherwise stated in the investment objectives and policies of a Fund in the Prospectus, the Funds may invest in FDI for investment purposes and for efficient portfolio management purposes or to protect against foreign exchange rate risks, subject to the conditions and within the limits laid down by the Central Bank. 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 years ended 31 December 2014 and 31 December 2013 the Funds did not engage in the efficient portfolio management techniques of stocklending, repurchase agreements and reverse repurchase agreements.

10. Net asset value

The net asset value of each class of participating share is determined by dividing the value of the net assets of the Fund by the total number of participating shares in issue at the year end.

	31 December 2014	31 December 2013	31 December 2012
	EUR	EUR	EUR
Net asset value:			
European Short Term Government Bond Fund	56,504,347	43,610,443	45,611,653
World Bond Fund	37,908,159	17,323,269	16,024,083
European Equity Fund	55,997,150	36,400,995	19,368,853
Global Equity Fund	81,193,892	63,698,803	47,389,629
Net asset value per share:			
European Short Term Government Bond Fund	113.0968	111.4255	108.5113
World Bond Fund	113.5412	100.1350	108.3575
European Equity Fund	140.0610	132.3509	105.1856
Global Equity Fund	183.3791	156.8645	131.5265

11. 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 year.

NOTES TO THE FINANCIAL STATEMENTS (continued)**12. Exchange rates**

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

Currency Description	Currency	31 December 2014	31 December 2013
Australian Dollar	AUD	1.4817	1.5413
British Pound Sterling	GBP	0.7763	0.8306
Canadian Dollar	CAD	1.4056	1.4611
Danish Krone	DKK	7.4475	7.4603
Hong Kong Dollar	HKD	9.3835	10.6671
Japanese Yen	JPY	144.9581	144.8766
Korean Won	KRW	1,323.2618	1,448.3531
Malaysian Ringgit	MYR	4.2404	4.5142
Mexican New Peso	MXN	17.8361	17.9399
New Zealand Dollar	NZD	1.5519	1.6718
Norwegian Krone	NOK	9.0262	8.3451
Polish Zloty	PLN	4.2856	4.1535
Singapore Dollar	SGD	1.6035	1.7374
South African Rand	ZAR	13.9907	14.4035
Swedish Krona	SEK	9.4428	8.8490
Swiss Franc	CHF	1.2029	1.2274
Taiwan Dollar	TWD	38.2901	41.0123
Thai Baht	THB	39.8049	45.2039
US Dollar	USD	1.2100	1.3757

13. Segregated liability

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

14. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities at the year end, or at the previous year ends.

15. Significant events during the year

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 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 year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Subsequent events

Effective 20 February 2015, the Board of Directors approved the merger of the Global Equity Fund into the World Equity Fund by way of the transfer of the assets of the Global Equity Fund into the newly launched World Equity Fund. The Shareholders in the Global Equity Fund were issued with shares in the World Equity Fund. Upon the issue of the shares in the World Equity Fund, each Shareholder's shares in the Global Equity Fund were cancelled.

Other than as above, there have been no significant subsequent events affecting the Company since the year end and up to the date of approval of these financial statements, 24 April 2015.

17. Approval of financial statements

The financial statements were approved by the Directors on 24 April 2015.

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2014

European Short Term Government Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %	
	France	4,524,120	8.01	
4,500,000	France (Government of) 0.250% 25-Nov-2016	4,524,120	8.01	
	Germany	9,292,436	16.45	
6,100,000	Bundesschatzanweisungen 0.250% 10-Jun-2016	6,129,616	10.85	
3,150,000	Bundesschatzanweisungen 0.250% 11-Mar-2016	3,162,820	5.60	
	Italy	20,500,483	36.28	
3,600,000	Buoni Poliennali del Tesoro 1.150% 15-May-2017	3,646,692	6.45	
4,800,000	Buoni Poliennali del Tesoro 1.500% 15-Dec-2016	4,894,080	8.66	
6,000,000	Buoni Poliennali del Tesoro 2.250% 15-May-2016	6,144,640	10.87	
3,400,000	Buoni Poliennali del Tesoro 2.750% 15-Nov-2016	3,541,893	6.27	
1,500,000	Buoni Poliennali del Tesoro 4.500% 01-Feb-2020	1,760,125	3.12	
498,860	Buoni Poliennali ICPI 1.650% 23-Apr-2020	513,053	0.91	
	Netherlands	5,566,330	9.85	
5,500,000	Netherlands (Government of) 0.500% 15-Apr-2017	5,566,330	9.85	
	Spain	15,442,577	27.33	
5,000,000	Bonos Y Obligaciones del Estado 3.300% 30-Jul-2016	5,225,984	9.25	
4,000,000	Spain Government Bond 0.500% 31-Oct-2017	3,993,773	7.07	
6,000,000	Spain Government Bond 2.100% 30-Apr-2017	6,222,820	11.01	
	Total investment in securities	55,325,946	97.92	
	Interest due on investments	267,395	0.47	
	Financial assets at fair value through profit or loss	55,593,341	98.39	
Contracts	Description	Underlying Exposure EUR	Fair Value EUR	Total Net Assets %
	Open futures contracts*		(11,900)	(0.02)
(14)	Mar 2015 EURO-BOBL Future (Eux)	(1,823,920)	(11,900)	(0.02)
	Financial liabilities at fair value through profit or loss		(11,900)	(0.02)
	Net current assets		922,906	1.63
	Total net assets		56,504,347	100.00

* The counterparty for the open futures contracts is UBS Limited whose rating for its short term security by Standard & Poor's is A-1 (2013: A-1),

PORTFOLIO OF INVESTMENTS (continued)
AS AT 31 DECEMBER 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	98.26
Total investments	98.26
Other net assets	1.74
Total assets	100.00

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2014

World Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
	Australia	297,305	0.78
261,000	Australia Government Bond 4.750% 15-Jun-2016	182,187	0.48
141,000	Australia Government Bond 5.500% 21-Apr-2023	115,118	0.30
	Belgium	280,380	0.74
203,000	Belgium (Kingdom of) 4.000% 28-Mar-2032	280,380	0.74
	Brazil	176,026	0.46
200,000	Brazilian Government International Bond 4.875% 22-Jan-2021	176,026	0.46
	Canada	1,655,683	4.37
610,000	Canadian Government Bond 1.250% 01-Feb-2016	435,051	1.15
910,000	Canadian Government Bond 1.250% 01-Sep-2018	648,765	1.71
100,000	Canadian Imperial Bank 0.375% 15-Oct-2019	99,918	0.26
350,000	Province of Ontario 2.450% 29-Jun-2022	287,891	0.76
200,000	Province of Quebec Canada 5.000% 01-Dec-2041	184,058	0.49
	China	57,785	0.15
50,000	Nexen 7.500% 30-Jul-2039	57,785	0.15
	Denmark	42,654	0.11
285,000	Denmark (Kingdom of) 4.000% 15-Nov-2017	42,654	0.11
	France	2,365,991	6.24
200,000	Caisse Centrale du Credit Immobilier 0.500% 19-May-2017	201,943	0.53
40,000	Caisse d'Amortissement de la Dette Sociale 1.375% 06-Feb-2017	52,145	0.14
200,000	Caisse des Depots et Consignations 1.500% 12-Jun-2017	260,881	0.69
50,000	Caisse Refinance L'Habit 4.000% 10-Jan-2022	61,948	0.16
50,000	Casino Guichard Perrach 4.379% 08-Feb-2017	53,972	0.14
43,000	CIE Financement Foncier 4.875% 25-May-2021	54,966	0.15
100,000	Credit Agricole 3.875% 13-Feb-2019	113,668	0.30
45,000	CRH CSE De Refinancement 4.000% 25-Apr-2018	50,701	0.13
150,000	Dexia Credit 1.375% 18-Sep-2019	156,735	0.41
120,000	Electricite de France 6.000% 22-Jan-2114	115,527	0.31
290,000	France Government Bond 2.250% 25-May-2024	329,726	0.87
74,000	France Government Bond O.A.T. 4.000% 25-Apr-2060	117,691	0.31
235,000	France Government Bond O.A.T. 6.000% 25-Oct-2025	357,541	0.94
100,000	Pernod Ricard 2.000% 22-Jun-2020	105,418	0.28
300,000	Societe Generale 2.000% 29-Apr-2024	333,129	0.88
	Germany	1,412,854	3.73
186,800	Bundesrepublik Deutschland 1.500% 15-May-2023	204,410	0.54
202,000	Bundesrepublik Deutschland 2.500% 04-Jul-2044	257,793	0.68
25,000	Bundesrepublik Deutschland 4.750% 04-Jul-2028	37,422	0.10
400,000	FMS Wertmanagement 0.625% 30-Jan-2017	328,846	0.87
100,000	FMS Wertmanagement 1.875% 09-May-2019	107,530	0.29
50,000	KFW 2.500% 17-Jan-2022	57,409	0.15
260,000	Landwirtschaftliche Rentenbank 1.625% 01-Oct-2019	278,074	0.73
130,000	Landwirtschaftliche Rentenbank 1.875% 11-May-2020	141,370	0.37

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2014

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	Ireland	182,948	0.48
150,000	Ireland Government Bond 3.900% 20-Mar-2023	182,948	0.48
	Italy	2,876,129	7.59
400,000	Buoni Poliennali del Tesoro 3.500% 01-Dec-2018	441,512	1.17
1,357,000	Buoni Poliennali del Tesoro 3.750% 01-Mar-2021	1,561,749	4.12
680,000	Buoni Poliennali del Tesoro 5.500% 01-Sep-2022	872,868	2.30
	Japan	5,423,849	14.31
121,600,000	Japan (5 year issue) 0.400% 20-Dec-2016	846,275	2.23
80,550,000	Japan (Government of) 1.300% 20-Jun-2020	594,275	1.57
94,500,000	Japan Government Five Year Bond 0.200% 20-Jun-2019	657,728	1.74
78,850,000	Japan Government Ten Year Bond 0.600% 20-Mar-2023	562,011	1.48
101,900,000	Japan Government Thirty Year Bond 1.900% 20-Sep-2042	811,969	2.14
97,050,000	Japan-117 (20 year issue) 2.100% 20-Mar-2030	805,527	2.13
82,700,000	Japan-322 (10 year issue) 0.900% 20-Mar-2022	602,826	1.59
78,650,000	Japan-88 (5 year issue) 0.500% 20-Mar-2015	543,238	1.43
	Jersey C I	179,416	0.47
110,000	Heathrow Funding 7.125% 14-Feb-2024	179,416	0.47
	Malaysia	221,777	0.59
220,000	Malaysia Government Bond 3.741% 27-Feb-2015	52,022	0.14
200,000	SSG Resources 4.250% 04-Oct-2022	169,755	0.45
	Mexico	907,769	2.39
200,000	America Movil 5.000% 30-Mar-2020	181,968	0.48
9,095,000	Mex Bonos Desarr 8.000% 11-Jun-2020	574,271	1.51
180,000	Mexico Government International Bond 3.625% 15-Mar-2022	151,530	0.40
	Netherlands	534,790	1.41
100,000	ABN AMRO Bank 7.125% 06-Jul-2022	131,837	0.35
400,000	Nederlandse Waterschapsbank 1.250% 18-Sep-2017	330,948	0.87
50,000	Netherlands Government Bond 3.750% 15-Jan-2023	62,956	0.17
10,000	Shell International Finance 4.375% 25-Mar-2020	9,049	0.02
	New Zealand	25,958	0.07
40,000	New Zealand (Government of) 6.000% 15-Apr-2015	25,958	0.07
	Norway	381,240	1.01
212,000	Norway (Government of) 3.750% 25-May-2021	27,136	0.07
3,150,000	Norway (Government of) 5.000% 15-May-2015	354,104	0.94
	Poland	65,212	0.17
230,000	Poland (Republic of) 5.750% 25-Oct-2021	65,212	0.17
	Singapore	45,547	0.12
70,000	Singapore (Government of) 2.500% 01-Jun-2019	45,547	0.12
	South Africa	48,310	0.13
655,000	South Africa (Republic of) 8.250% 15-Sep-2017	48,310	0.13

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2014

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	South Korea	578,100	1.52
275,610,000	Korea Treasury Bond 4.000% 10-Sep-2015	209,908	0.55
374,130,000	Korea Treasury Bond 5.000% 10-Jun-2020	319,289	0.84
48,750,000	Korea Treasury Bond 5.500% 10-Dec-2029	48,903	0.13
	Spain	1,438,458	3.79
100,000	Abertis Infraestructuras 4.750% 25-Oct-2019	118,264	0.31
475,000	Bonos Y Obligaciones del Estado 4.400% 31-Oct-2023	590,803	1.56
100,000	Gas Natural Fenosa Finance 3.875% 17-Jan-2023	119,517	0.32
315,000	Spain Government Bond 3.800% 30-Apr-2024	377,239	0.99
200,000	Spain Government Bond 4.300% 31-Oct-2019	232,635	0.61
	Supranational	388,255	1.03
170,000	European Stability Mechanism 0.000% 28-Oct-2016	169,987	0.45
211,000	European Stability Mechanism 0.875% 15-Oct-2019	218,268	0.58
	Sweden	128,560	0.34
1,105,000	Sweden (Kingdom of) 3.750% 12-Aug-2017	128,560	0.34
	Switzerland	635,062	1.68
300,000	Credit Suisse Var Rate 02-Dec-2015	300,015	0.79
260,000	Switzerland Government Bond 4.000% 11-Feb-2023	282,372	0.75
45,000	UBS 3.875% 02-Dec-2019	52,675	0.14
	Thailand	71,857	0.19
2,694,000	Thailand Government Bond 3.650% 17-Dec-2021	71,857	0.19
	United Kingdom	1,586,566	4.19
195,000	Barclays Bank 5.750% 14-Sep-2026	283,866	0.75
100,000	Friends Life Group 8.250% 21-Apr-2022	156,777	0.41
100,000	HSBC Bank 3.500% 28-Jun-2015	83,763	0.22
10,000	HSBC Bank Var Rate 29-Nov-2049	13,331	0.04
150,000	Intu (SGS) Finance 4.250% 17-Sep-2035	202,819	0.54
100,000	Lloyds TSB Bank 6.500% 24-Mar-2020	123,077	0.32
80,000	Lloyds TSB Bank 9.625% 06-Apr-2023	142,079	0.38
100,000	NGG Finance Var Rate 18-Jun-2073	136,533	0.36
240,000	United Kingdom Gilt 3.250% 22-Jan-2044	356,292	0.94
13,000	United Kingdom Gilt 4.250% 07-Dec-2040	22,467	0.06
10,000	United Kingdom Gilt 4.250% 07-Mar-2036	16,883	0.04
52,000	WPP Finance 5.625% 15-Nov-2043	48,679	0.13
	United States of America	14,623,738	38.57
180,000	Anheuser-Busch 8.200% 15-Jan-2039	230,225	0.61
370,000	Apple 4.450% 06-May-2044	336,078	0.89
110,000	Bank of America 4.500% 01-Apr-2015	91,657	0.24
70,000	Bank of America 5.500% 04-Dec-2019	103,651	0.27
150,000	Capital One Multi-Asset Var Rate 15-Aug-2018	123,902	0.33
190,000	Capital One Multi-Asset Var Rate 18-Jan-2022	156,845	0.41
100,000	Chase Issuance Trust A1 A 1.150% 15-Jan-2019	82,615	0.22
25,000	Citigroup 3.953% 15-Jun-2016	21,433	0.06
200,000	Citigroup 5.300% 06-May-2044	179,231	0.47
20,000	Comcast 6.300% 15-Nov-2017	18,684	0.05

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2014

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
United States of America (continued)			
55,000	Comcast 6.400% 01-Mar-2040	61,271	0.16
120,000	Discovery Communications 5.050% 01-Jun-2020	108,378	0.29
170,000	Duke Energy Carolinas 4.300% 15-Jun-2020	152,718	0.40
52,635	FHLMC Multiclass 3753 4.500% 15-Dec-2026	47,272	0.13
55,397	FHLMC Multiclass 4097 3.500% 15-Aug-2025	48,644	0.13
38,190	FHLMC Multiclass 4318 4.000% 15-Feb-2027	33,963	0.09
254,422	FHLMC Pool #J1-8101 3.000% 01-Feb-2027	218,273	0.58
68,103	FHLMC Pool #Q2-5816 4.000% 01-Apr-2044	60,429	0.16
48,799	FNMA REMIC 4.000% 25-Apr-2033	42,433	0.11
42,241	FNMA REMIC 4.000% 25-May-2037	37,228	0.10
32,915	FNMA REMIC 4.500% 25-Apr-2042	29,771	0.08
10,000	FNMA REMIC Var Rate 25-Jun-2024	8,502	0.02
2,639	GNMA II Pool #0754366 4.000% 20-Mar-2042	2,342	0.01
1,979	GNMA II Pool #0754367 4.500% 20-Jul-2041	1,788	0.00
188,332	GNMA II Pool #0MA0483 Var Rate 20-Oct-2042	160,715	0.42
223,051	GNMA II Pool 3.500% 20-Jul-2042	193,548	0.51
499,406	GNMA II Pool 3.500% 20-Sep-2042	433,351	1.14
206,337	GNMA II Pool Var Rate 20-Apr-2044	174,588	0.46
52,513	GNMA REMIC 3.000% 16-Feb-2027	44,596	0.12
50,000	GNMA REMIC 4.500% 20-Nov-2038	44,335	0.12
98,854	GNMA REMIC Var Rate 16-Feb-2048	6,432	0.02
160,000	Hess 8.125% 15-Feb-2019	157,090	0.41
200,000	International Paper 4.800% 15-Jun-2044	167,429	0.44
330,000	JPMorgan Chase 4.400% 22-Jul-2020	295,000	0.78
50,000	Kraft Foods 4.125% 09-Feb-2016	42,677	0.11
200,000	Microsoft 3.125% 06-Dec-2028	240,204	0.63
120,000	Monsanto 4.700% 15-Jul-2064	103,671	0.27
400,000	Morgan Stanley 5.500% 24-Jul-2020	372,163	0.98
520,000	Nestle Holdings Inc 2.125% 14-Jan-2020	429,756	1.13
120,000	Nordstrom 7.000% 15-Jan-2038	138,138	0.36
5,000	Santander Drive Auto Receivables Trust 1.810% 15-Apr-2019	4,132	0.01
15,000	Santander Drive Auto Receivables Trust 2.130% 17-Aug-2020	12,341	0.03
35,000	Santander Drive Auto Receivables Trust 2.250% 17-Jun-2019	29,168	0.08
20,000	Santander Drive Auto Receivables Trust 2.360% 15-Apr-2020	16,632	0.04
110,000	Time Warner 7.625% 15-Apr-2031	126,138	0.33
150,000	Twenty-First Century Fox America 5.400% 01-Oct-2043	147,102	0.39
150,000	Tyson Foods 5.150% 15-Aug-2044	138,020	0.36
1,705,000	US Treasury Note 0.250% 29-Feb-2016	1,406,996	3.71
1,200,000	US Treasury Note 0.250% 31-Dec-2015	991,462	2.62
95,000	US Treasury Note 0.500% 30-Jun-2016	78,531	0.21
850,000	US Treasury Note 0.625% 31-Dec-2016	701,847	1.85
320,000	US Treasury Note 0.875% 15-May-2017	264,535	0.70
1,073,000	US Treasury Note 1.500% 30-Jun-2016	899,972	2.37
380,000	US Treasury Note 1.500% 30-Nov-2019	311,976	0.82
210,000	US Treasury Note 1.625% 15-Aug-2022	168,666	0.45
420,000	US Treasury Note 1.625% 30-Jun-2019	347,961	0.92
200,000	US Treasury Note 1.625% 31-Aug-2019	165,437	0.44
850,000	US Treasury Note 1.750% 15-May-2023	683,462	1.80
1,109,000	US Treasury Note 1.750% 31-Oct-2018	928,234	2.45
280,000	US Treasury Note 2.250% 15-Nov-2024	232,950	0.62
760,000	US Treasury Note 2.375% 15-Aug-2024	639,359	1.69

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2014

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %				
United States of America (continued)							
210,000	US Treasury Note 2.750% 15-Feb-2019	182,536	0.48				
400,000	US Treasury Note 3.625% 15-Aug-2019	360,574	0.95				
118,000	Verizon Communications 3.500% 01-Nov-2021	99,319	0.26				
119,000	Verizon Communications 6.550% 15-Sep-2043	125,342	0.33				
50,000	Verizon Communications 8.950% 01-Mar-2039	65,223	0.17				
20,000	Walmart Stores 5.250% 28-Sep-2035	33,041	0.09				
285,000	Wells Fargo 5.625% 11-Dec-2017	261,756	0.69				
Total investments in securities		36,632,219	96.63				
Interest due on investments		285,970	0.76				
Unrealised gain on foreign exchange contracts:							
Buy	Sell	Counterparty	Amount (Buy)	Amount (Sell)	Settle Date	Unrealised Gain EUR	Total Net Assets %
EUR	JPY	Barclays Bank	192,375	28,247,416	06-Jan-2015	2,515	0.01
EUR	USD	State Street Bank	253,478	307,945	06-Jan-2015	1,009	0.00
						3,524	0.01
Financial assets at fair value through profit or loss						36,921,713	97.40
Unrealised loss on foreign exchange contracts:							
Buy	Sell	Counterparty	Amount (Buy)	Amount (Sell)	Settle Date	Unrealised Loss EUR	Total Net Assets %
USD	EUR	State Street Bank	299,988	246,928	06-Jan-2015	(983)	(0.00)
						(983)	(0.00)
Financial liabilities at fair value through profit or loss						(983)	(0.00)
Net current assets						987,429	2.60
Total net assets						37,908,159	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							95.64
Financial derivative instruments dealt in on a regulated market							0.01
Total investments							95.65
Other net assets							4.35
Total assets							100.00

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2014

European Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Consumer Discretionary		5,790,279	10.34
30,000	Barratt Developments	United Kingdom	181,305	0.32
6,000	Bayerische Motoren Werke	Germany	406,680	0.73
6,000	Carnival	United Kingdom	224,816	0.40
2,200	Christian Dior	France	314,380	0.56
10,000	Greene King	United Kingdom	95,444	0.17
20,000	Havas	France	134,300	0.24
125	Hermes International (post-split)	France	36,552	0.07
100,000	Home Retail Group	United Kingdom	267,141	0.48
27,000	Inchcape	United Kingdom	251,613	0.45
24,000	Informa	United Kingdom	145,477	0.26
1,800	Kering	France	287,100	0.51
65,000	Kingfisher	United Kingdom	285,077	0.51
50,000	Mediaset	Italy	172,000	0.31
15,000	Persimmon	United Kingdom	304,301	0.54
5,500	Porsche Automobil Holding	Germany	370,370	0.66
4,400	Publicis Groupe	France	262,416	0.47
6,800	Renault Regie Nationale Des Usines	France	411,604	0.74
120,000	Taylor Wimpey	United Kingdom	212,527	0.38
11,970	TUI	Germany	158,959	0.28
3,600	Volkswagen	Germany	649,440	1.16
40,000	William Hill	United Kingdom	185,994	0.33
25,000	WPP	United Kingdom	432,783	0.77
	Consumer Staples		7,551,955	13.49
9,000	Aryzta	Switzerland	575,297	1.03
110,000	C&C Group	Ireland	399,300	0.71
50,000	Campari	Italy	258,000	0.46
10,000	Carlsberg 'B'	Denmark	642,793	1.15
3,000	Casino Guich-Perr	France	229,260	0.41
25,000	Coca-Cola HBC	Switzerland	395,430	0.71
4,000	Delhaize Group	Belgium	241,120	0.43
12,000	Heineken Holding	Netherlands	622,920	1.11
11,500	Heineken	Netherlands	677,120	1.21
9,000	Henkel	Germany	722,430	1.29
6,000	Kesko	Finland	181,020	0.32
50,000	Marine Harvest	Norway	569,939	1.02
95,000	Orkla	Norway	537,756	0.96
8,500	Pernod-Ricard	France	783,785	1.40
40,000	Svenska Cellulosa	Sweden	715,785	1.28
	Energy		4,225,911	7.54
162,663	BP	United Kingdom	860,279	1.54
27,000	ENI	Italy	391,770	0.70
16,000	Repsol	Spain	248,640	0.44
16,000	Repsol (stock dividend 08-Jan-2015)	Spain	7,312	0.01
25,000	Royal Dutch Shell	Netherlands	691,125	1.23
39,354	Royal Dutch Shell 'A'	United Kingdom	1,091,604	1.95
10,000	Subsea 7	Norway	84,881	0.15
20,000	Total	France	850,300	1.52

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2014

European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Financials		12,749,226	22.77
60,000	3i Group	United Kingdom	347,927	0.62
80,000	Aegon	Netherlands	500,480	0.89
10,000	Ageas (post-split)	Belgium	295,000	0.53
36,000	AXA	France	691,380	1.24
600,000	Banca Popolare di Milano	Italy	325,500	0.58
275,000	Barclays	United Kingdom	862,508	1.54
15,000	BNP Paribas	France	738,075	1.32
10,000	Castellum	Sweden	129,439	0.23
40,000	Catlin Group	Bermuda	345,712	0.62
27,000	CNP Assurances	France	397,575	0.71
40,000	Commerzbank	Germany	439,200	0.78
4,000	Corio	Netherlands	162,520	0.29
48,000	Credit Agricole	France	516,480	0.92
7,000	Credit Suisse Group	Switzerland	145,873	0.26
17,500	Erste Group Bank	Austria	335,475	0.60
2,000	Fonciere Des Regions	France	153,500	0.27
3,000	Groupe Bruxelles	Belgium	212,250	0.38
2,000	iCade	France	132,620	0.24
70,000	ING Groep	Netherlands	758,100	1.35
42,500	Intermediate Capital Group	United Kingdom	251,758	0.45
270,000	Intesa Sanpaolo	Italy	653,940	1.17
20,000	Investec	United Kingdom	139,109	0.25
8,000	Investor	Sweden	241,280	0.43
145,000	Man Group	United Kingdom	299,013	0.53
30,000	Mediobanca	Italy	202,950	0.36
1,500	PSP Swiss Property	Switzerland	106,980	0.19
100,000	Royal Bank of Scotland	United Kingdom	507,232	0.91
19,000	SCOR	France	478,610	0.86
18,000	Societe Generale	France	629,820	1.12
95,000	Storebrand	Norway	307,169	0.55
2,500	Swiss Life Holding	Switzerland	491,051	0.88
70,000	UBI Banca	Italy	417,200	0.75
100,000	Unicredit	Italy	533,500	0.95
	Health Care		7,503,295	13.40
9,000	Actelion	Switzerland	861,823	1.54
1,000	Galenica	Switzerland	657,921	1.18
18,000	Gerresheimer	Germany	813,600	1.45
42,000	Getinge AB	Sweden	791,646	1.41
60,000	Meda	Sweden	714,300	1.28
15,000	Orpea	France	777,900	1.39
45,000	Qiagen	Netherlands	873,000	1.56
15,000	Shire	United Kingdom	875,806	1.56
10,000	Stada Arzneimittel	Germany	252,499	0.45
14,000	UCB (BSE)	Belgium	884,800	1.58
	Industrials		6,335,831	11.31
200	A P Moller - Maersk A/S	Denmark	331,937	0.59
10,000	Aalberts Industries	Netherlands	243,900	0.44
5,000	Boskalis Westminster Groep	Netherlands	226,850	0.40
11,698	Bouygues	France	350,063	0.62
40,000	CNH Industrial	Italy	267,999	0.48

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2014

European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Industrials (continued)				
11,000	Compagnie De Saint-Gobain	France	387,530	0.69
11,000	Easyjet	United Kingdom	235,906	0.42
5,000	Eiffage	France	210,275	0.38
100,000	Firstgroup	United Kingdom	137,435	0.24
500	Georg Fischer	Switzerland	261,215	0.47
40,000	International Consolidated Airlines	United Kingdom	247,600	0.44
400	Kaba Holdings	Switzerland	166,745	0.30
20,000	Koninklijke Philips Electronic	Netherlands	483,000	0.86
40,000	Meggitt	United Kingdom	267,141	0.48
90,000	Melrose Industries	United Kingdom	309,170	0.55
20,000	OC Oerlikon	Switzerland	206,146	0.37
4,000	Osram Licht	Germany	132,020	0.24
6,000	Randstad	Netherlands	240,210	0.43
8,000	Schneider Electric	France	483,680	0.86
4,000	Teleperformance	France	225,600	0.40
14,000	Travis Perkins	United Kingdom	333,604	0.60
16,000	Trelleborg AB 'B'	Sweden	223,725	0.40
8,000	Vinci	France	364,080	0.65
Information Technology			1,987,071	3.55
14,000	ASM International	Netherlands	491,400	0.88
5,064	Atos Origin	France	335,034	0.60
6,000	Cap Gemini	France	356,580	0.64
45,000	Ericsson (L.M.)	Sweden	449,857	0.80
7,000	Spectris	United Kingdom	188,712	0.34
16,000	Telecity Group	United Kingdom	165,488	0.29
Materials			4,202,791	7.51
25,000	Anglo American	United Kingdom	386,575	0.69
20,000	Arcelormittal	France	181,740	0.32
20,000	Boliden	Sweden	266,087	0.48
16,000	Clariant	Switzerland	222,372	0.40
150,000	Glencore Xstrata	United Kingdom	577,109	1.03
5,500	Heidelbergcement	Germany	322,795	0.58
10,000	K + S	Germany	229,200	0.41
6,000	Lafarge	France	348,480	0.62
60,000	Norsk Hydro	Norway	282,353	0.50
13,000	Smurfit Kappa Group	Ireland	242,710	0.43
2,500	Solvay	Belgium	281,000	0.50
36,000	Stora Enso Oyj Ser 'R'	Finland	267,480	0.48
22,000	UPM-Kymmene	Finland	299,420	0.54
9,000	Voestalpine AG	Austria	295,470	0.53
Telecom Services			2,878,459	5.14
40,000	France Telecom	France	566,000	1.01
10,000	Freenet	Germany	237,000	0.42
45,000	TDC	Denmark	285,389	0.51
500,000	Telecom Italia	Italy	441,000	0.79
70,000	Teliasonera	Sweden	374,006	0.67
340,000	Vodafone Group	United Kingdom	975,064	1.74

**PORTFOLIO OF INVESTMENTS (continued)
AS AT 31 DECEMBER 2014**

European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Utilities		2,420,051	4.32
31,000	E.ON	Germany	441,595	0.79
10,000	EDF	France	228,250	0.41
70,000	EDP Energais Portugal	Portugal	225,260	0.40
100,000	ENEL	Italy	369,600	0.66
23,000	GDF Suez	France	446,890	0.80
81,777	Iberdrola	Spain	457,706	0.81
17,000	Veolia Environnement	France	250,750	0.45
	Total investment in securities		55,644,869	99.37
	Financial assets at fair value through profit or loss		55,644,869	99.37
	Net current assets		352,281	0.63
	Total net assets		55,997,150	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				99.03
Total investments				99.03
Other net assets				0.97
Total assets				100.00

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2014

Global Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Consumer Discretionary		12,709,412	15.65
3,022	Amazon	United States of America	775,074	0.95
5,605	Bayerische Motoren Werke	Germany	503,497	0.62
14,253	BorgWarner	United States of America	646,895	0.80
31,700	Bridgestone	Japan	918,370	1.13
22,144	Comcast	United States of America	1,061,221	1.31
5,706	Continental	Germany	1,003,400	1.23
21,986	eBay	United States of America	1,019,490	1.25
20,379	Harley-Davidson	United States of America	1,109,852	1.37
36,623	Hilton Worldwide Holdings	United States of America	789,329	0.97
6,237	Home Depot	United States of America	540,896	0.67
58,138	Interpublic Group of Companies	United States of America	997,434	1.23
3,404	Kering	France	542,938	0.67
19,285	Lowe's	United States of America	1,096,171	1.35
63,700	Nissan	Japan	464,544	0.57
6,677	TripAdvisor	United States of America	411,805	0.51
10,647	Walt Disney	United States of America	828,496	1.02
	Consumer Staples		4,822,893	5.94
17,729	Coca-Cola	United States of America	618,586	0.76
32,028	Diageo	United Kingdom	762,572	0.94
18,077	Nestle	Switzerland	1,095,410	1.35
13,249	Proctor & Gamble	United States of America	997,576	1.23
26,169	Sprouts Farmers Market	United States of America	734,648	0.90
9,757	Walgreens Boots Alliance	United States of America	614,101	0.76
	Energy		5,093,192	6.27
58,502	BG Group	United Kingdom	651,730	0.80
23,680	Cabot Oil and Gas	United States of America	579,255	0.71
6,578	Cimarex Energy	United States of America	576,231	0.71
30,365	Marathon Oil	United States of America	709,658	0.88
29,759	Royal Dutch Shell	Netherlands	822,688	1.01
12,203	Schlumberger	United States of America	861,133	1.06
61,349	Statoil	Norway	892,497	1.10
	Financials		16,050,608	19.77
174,400	AIA Group	Hong Kong	799,189	0.99
11,103	American Express	United States of America	853,519	1.05
174,382	Barclays	United Kingdom	546,930	0.67
13,910	BNP Paribas	France	684,442	0.84
12,066	Capital One Financial	United States of America	823,146	1.01
34,942	Citigroup	United States of America	1,562,796	1.93
23,346	Citizens Financial Group	United States of America	479,056	0.59
35,083	Credit Suisse Group	Switzerland	731,095	0.90
50,789	DBS Holdings	Singapore	652,411	0.80
46,363	DNB	Norway	569,095	0.70
241,027	Intesa Sanpaolo	Italy	583,767	0.72
23,990	JPMorgan Chase & Co	United States of America	1,240,886	1.53
12,813	Mastercard	United States of America	912,544	1.12
23,374	Metlife	United States of America	1,044,833	1.29
78,872	MGIC Investment	United States of America	607,485	0.75

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2014

Global Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Financials (continued)				
17,876	NASDAQ OMX Group	United States of America	708,510	0.87
32,145	Prudential	United Kingdom	617,751	0.76
6,509	Prudential Financial	United States of America	486,541	0.60
13,195	State Street	United States of America	856,004	1.05
27,300	Sumitomo Mitsui Financial Group	Japan	824,049	1.02
11,816	Toronto-Dominion Bank	Canada	466,559	0.58
			9,772,580	12.04
Health Care				
13,253	Amgen	United States of America	1,744,505	2.15
26,352	Catalent	United States of America	607,160	0.75
11,246	Essilor International	France	1,041,042	1.28
8,836	Gilead Sciences	United States of America	688,230	0.85
18,618	IMS Health Holdings	United States of America	394,501	0.49
23,100	Otsuka Holdings	Japan	576,465	0.71
17,800	Santen Pharmaceutical	Japan	794,578	0.97
18,180	UCB (BSE)	Belgium	1,148,976	1.42
18,714	UnitedHealth Group	United States of America	1,563,405	1.93
12,950	Zimmer Holdings	United States of America	1,213,718	1.49
			11,808,473	14.54
Industrials				
18,990	ACS Actividades	Spain	549,950	0.68
5,366	Canadian Pacific Railway	Canada	854,043	1.05
17,485	Danaher Corp	United States of America	1,238,349	1.53
4,273	Fedex	United States of America	612,991	0.75
21,970	Fortune Brands Home & Security	United States of America	821,571	1.01
16,708	GEA Group	Germany	612,599	0.75
24,729	Jardine Strategic	Hong Kong	696,062	0.86
40,000	Kubota	Japan	485,995	0.60
5,500	Murata Manufacturing	Japan	502,795	0.62
42,900	Nabtesco	Japan	869,900	1.07
7,580	Parker Hannifin	United States of America	807,581	0.99
13,722	Schneider Electric	France	829,632	1.02
80,500	Sekisui House	Japan	881,425	1.09
20,820	Sensata Technologies Holding	United States of America	901,418	1.11
3,600	SMC	Japan	794,068	0.98
15,962	Trimble Navigation	United States of America	350,094	0.43
			12,125,259	14.94
Information Technology				
4,600	Alibaba Group Holding	Cayman Islands	395,127	0.49
20,378	Apple	United States of America	1,858,868	2.29
51,348	Arm Holdings	United Kingdom	658,079	0.81
6,921	ASML Holding	Netherlands	619,014	0.76
15,910	Checkpoint Software	Israel	1,032,267	1.27
18,670	Cognizant Technology Solutions	United States of America	812,343	1.00
10,600	Disco	Japan	710,129	0.87
2,696	Google	United States of America	1,182,158	1.46
18,745	Hexagon AB	Sweden	480,498	0.59
160,867	Nokia (AB)	Finland	1,055,288	1.30
14,006	SAP	Germany	816,690	1.01
54,572	Taiwan Semiconductor Manufacturing	Taiwan	1,008,864	1.24
3,931	Ultimate Software Group	United States of America	476,833	0.59

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2014

Global Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Information Technology (continued)				
14,144	Vantiv	United States of America	396,483	0.49
9,131	VMware	United States of America	622,618	0.77
Materials				
14,500	Ball	United States of America	816,760	1.01
17,280	BHP Billiton	United Kingdom	309,044	0.38
66,021	Cemex (ADR)	Mexico	555,426	0.68
20,048	Owens Corning	United States of America	593,131	0.73
23,424	Sealed Air	United States of America	820,968	1.01
Telecom Services				
423,566	Vodafone Group	United Kingdom	1,214,717	1.50
Utilities				
35,205	Calpine	United States of America	643,556	0.79
49,889	Suez Environnement	France	719,898	0.89
Total investment in securities			78,055,917	96.14
Financial assets at fair value through profit or loss			78,055,917	96.14
Net current assets			3,137,975	3.86
Total net assets			81,193,892	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				95.84
Total investments				95.84
Other net assets				4.16
Total assets				100.00

**SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS (unaudited)
AS AT 31 DECEMBER 2014**
European Equity Fund

Analysis by Country of Issue	Geographical Market Exposure EUR	Total Net Assets %	Total Assets %
Austria	630,945	1.13	1.12
Belgium	1,914,170	3.42	3.41
Bermuda	345,712	0.62	0.62
Denmark	1,260,119	2.25	2.24
Finland	747,920	1.34	1.33
France	12,560,609	22.44	22.35
Germany	5,175,788	9.24	9.21
Ireland	642,010	1.14	1.14
Italy	4,033,459	7.21	7.18
Netherlands	5,970,625	10.65	10.63
Norway	1,782,098	3.18	3.17
Portugal	225,260	0.40	0.40
Spain	713,658	1.26	1.27
Sweden	3,906,125	6.98	6.95
Switzerland	4,090,853	7.33	7.28
United Kingdom	11,645,518	20.78	20.73
	55,644,869	99.37	99.03

Global Equity Fund

Analysis by Country of Issue	Geographical Market Exposure EUR	Total Net Assets %	Total Assets %
Belgium	1,148,976	1.42	1.41
Canada	1,320,602	1.63	1.62
Cayman Islands	395,127	0.49	0.48
Finland	1,055,288	1.30	1.30
France	3,817,952	4.70	4.69
Germany	2,936,186	3.61	3.61
Hong Kong	1,495,251	1.85	1.84
Israel	1,032,267	1.27	1.27
Italy	583,767	0.72	0.72
Japan	7,822,318	9.63	9.60
Mexico	555,426	0.68	0.68
Netherlands	1,441,702	1.77	1.77
Norway	1,461,592	1.80	1.79
Singapore	652,411	0.80	0.80
Spain	549,950	0.68	0.67
Sweden	480,498	0.59	0.59
Switzerland	1,826,505	2.25	2.24
Taiwan	1,008,864	1.24	1.24
United Kingdom	4,760,823	5.86	5.85
United States of America	43,710,412	53.85	53.67
	78,055,917	96.14	95.84

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited)
FOR THE YEAR ENDED 31 DECEMBER 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	7,600,000	7,788,290
Netherlands (Government of) 0.500% 15-Apr-2017	6,300,000	6,355,161
Spain Government Bond 2.100% 30-Apr-2017	6,000,000	6,241,140
Bundesschatzanweisungen 0.250% 10-Jun-2016	6,100,000	6,127,864
Buoni Poliennali del Tesoro 2.750% 01-Dec-2015	5,800,000	5,982,958
Buoni Poliennali del Tesoro 1.150% 15-May-2017	5,600,000	5,668,516
Bonos Y Obligaciones del Estado 3.300% 30-Jul-2016	5,000,000	5,260,900
Spain Government Bond 3.750% 31-Oct-2015	4,500,000	4,667,760
France (Government of) 0.250% 25-Nov-2016	4,500,000	4,509,074
Spain Government Bond 0.500% 31-Oct-2017	4,000,000	3,977,644
Bundesschatzanweisungen 0.250% 11-Mar-2016	3,700,000	3,710,374
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
Buoni Poliennali del Tesoro 2.750% 15-Nov-2016	1,900,000	1,974,548
Buoni Poliennali del Tesoro 4.500% 01-Feb-2020	1,500,000	1,754,484
Buoni Poliennali del Tesoro 4.500% 15-Jul-2015	1,500,000	1,578,450
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
Spain Government Bond 3.750% 31-Oct-2015	9,300,000	9,662,630
France (Government of) 0.250% 25-Nov-2015	8,400,000	8,422,770
Buoni Poliennali del Tesoro 4.500% 15-Jul-2015	5,200,000	5,414,066
Buoni Poliennali del Tesoro 1.500% 15-Dec-2016	4,800,000	4,863,248
Bundesschatzanweisungen 0.250% 09-Nov-2015	4,000,000	4,009,262
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 Ordinari del Tesoro 2.500% 01-Mar-2015	2,150,000	2,191,409
Netherlands (Government of) 0.750% 15-Apr-2015	2,100,000	2,111,571
Spain Government Bond 2.750% 31-Mar-2015	2,000,000	2,039,486
Buoni Poliennali del Tesoro 1.150% 15-May-2017	2,000,000	2,026,120
Netherlands (Government of) 3.25% 15-Jul-2015	1,600,000	1,652,254
Buoni Poliennali del Tesoro 2.250% 15-May-2016	1,600,000	1,645,760
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
Buoni Poliennali del Tesoro 3.750% 01-Aug-2015	900,000	928,035
Netherlands (Government of) 0.500% 15-Apr-2017	800,000	809,568
Bundesschatzanweisungen 0.250% 11-Mar-2016	550,000	552,184
Buoni Poliennali del Tesoro 3.750% 01-Aug-2016	400,000	423,512

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)
FOR THE YEAR ENDED 31 DECEMBER 2014**
World Bond Fund

Major Purchases	Nominal	Cost EUR
US Treasury Note 2.375% 15-Aug-2024	2,330,000	1,889,811
US Treasury Note 0.250% 31-Dec-2015	1,920,000	1,500,798
US Treasury Note 0.250% 29-Feb-2016	1,820,000	1,360,590
Buoni Poliennali del Tesoro 3.750% 01-Mar-2021	1,085,000	1,201,297
US Treasury Note 0.250% 15-Sep-2014	1,440,000	1,062,166
France Government Bond 2.000% 12-Jul-2015	700,000	709,646
US Treasury Note 0.625% 31-Dec-2016	850,000	695,986
Japan Government Five Year Bond 0.200% 20-Jun-2019	94,500,000	687,772
Buoni Poliennali del Tesoro 5.500% 01-Sep-2022	520,000	650,917
US Treasury Note 1.625% 30-Jun-2019	850,000	628,551
US Treasury Note 1.750% 15-May-2023	760,000	539,549
Mex Bonos Desarr 8.000% 11-Jun-2020	8,160,000	536,627
Bonos Y Obligaciones del Estado 4.400% 31-Oct-2023	475,000	531,811
Japan Government Thirty Year Bond 1.900% 20-Sep-2042	66,800,000	513,453
Japan-88 (5 year issue) 0.500% 20-Mar-2015	69,650,000	504,994
Japan Government Ten Year Bond 0.600% 20-Mar-2023	64,550,000	473,136
US Treasury Note 1.750% 31-Oct-2018	610,000	464,880
US Treasury Note 1.625% 31-Aug-2019	600,000	457,309
Buoni Poliennali del Tesoro 3.500% 01-Dec-2018	400,000	432,085
Canadian Government Bond 1.250% 01-Feb-2016	610,000	423,574

Major Sales	Nominal	Proceeds EUR
US Treasury Note 2.375% 15-Aug-2024	1,570,000	1,252,038
US Treasury Note 0.250% 31-Dec-2015	1,420,000	1,135,405
France Government Bond 2.000% 12-Jul-2015	700,000	708,906
US Treasury Bond 4.250% 15-May-2039	664,000	635,685
Japan-88 (5 year issue) 0.500% 20-Mar-2015	49,500,000	347,858
US Treasury Note 1.625% 30-Jun-2019	430,000	326,973
US Treasury Note 1.625% 31-Aug-2019	400,000	318,691
US Treasury Note 1.750% 30-Sep-2019	390,000	316,282
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 1.500% 28-Feb-2019	395,000	287,125
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 0.250% 15-Sep-2014	300,000	224,041
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

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)
FOR THE YEAR ENDED 31 DECEMBER 2014**
European Equity Fund

Major Purchases	Nominal	Cost EUR
Barclays	600,000	1,804,753
Vodafone Group	520,000	1,340,000
Shire	24,000	1,205,818
BNP Paribas	22,000	1,135,920
Stada Arzneimittel	36,000	1,098,613
Tate & Lyle	122,000	965,810
Orpea	17,000	860,496
Getinge AB	42,000	851,996
Nutreco	26,000	837,598
Smith & Nephew	70,000	765,484
Heineken Holding	15,000	699,880
Henkel	9,000	690,418
Heineken	11,500	676,061
BT Group	130,000	640,879
Danske Bank	30,000	627,231
Commerzbank	50,000	625,140
Schneider Electric	9,500	606,920
Royal Dutch Shell	20,661	554,148
Royal Bank of Scotland	130,000	545,337
Renault Regie Nationale Des Usines	7,800	539,827

Major Sales	Nominal	Proceeds EUR
Shire	24,000	1,476,881
Nutreco	36,326	1,292,729
Tate & Lyle	155,000	1,273,016
BTG	110,000	1,053,225
Stada Arzneimittel	36,000	1,026,669
Barclays	325,000	985,856
Vodafone Group	390,000	970,389
Smith & Nephew	70,000	917,312
BNP Paribas	18,000	885,070
Banco Santander	130,000	836,852
Natixis	140,000	752,333
Danske Bank	30,000	640,252
BT Group	130,000	617,891
Commerzbank	45,000	566,312
Novozymes	16,000	532,828
Credit Suisse Group	23,000	513,262
Ebro Foods	35,000	506,072
Vivendi	24,000	462,688
Immofinanz	190,000	462,677
Ageas (post-split)	17,000	450,210

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)
FOR THE YEAR ENDED 31 DECEMBER 2014**
Global Equity Fund

Major Purchases	Nominal	Cost EUR
Apple	3,038	1,298,625
Nestle	18,077	1,071,262
SAP	17,645	1,011,042
Continental	5,706	1,001,447
Walgreen	21,508	948,376
Parker Hannifin	9,532	881,739
Marathon Oil	30,365	863,521
Proctor & Gamble	13,249	844,848
Bridgestone	31,700	838,677
Mastercard	15,620	828,800
TripAdvisor	11,985	742,534
Suez Environnement	49,889	722,765
Hilton Worldwide Holdings	36,623	699,980
Cemex (ADR)	66,021	673,263
Google	1,523	653,211
Walt Disney	11,112	646,435
ACS Actividades	19,413	633,441
VMware	9,131	628,267
Arm Holdings	51,348	621,984
UnitedHealth Group	10,246	620,992

Major Sales	Nominal	Proceeds EUR
Shire	35,193	1,466,314
Suncor Energy	30,840	937,159
Eaton Corp	15,576	883,423
US Bancorp	27,070	880,297
BT Group	163,151	795,773
Seven & I Holdings	27,600	755,557
Mondelez International	27,650	754,785
EMC	39,887	752,549
Suzuki	35,600	677,520
Estee Lauder	12,233	673,754
Walgreen	11,751	663,408
Trimble Navigation	23,486	646,925
Svenska Cellulosa	34,822	635,944
Baker Hughes	14,960	632,051
Heidelbergcement	11,291	591,612
Zurich Insurance Group	2,604	585,216
Owens Corning	20,967	579,490
Visa	3,856	564,848
Syngenta	2,295	564,399
Google	1,407	551,166