

CBIS Global Funds plc

an umbrella fund with segregated liability between sub-funds

**Interim Report and Unaudited Condensed Financial Statements
For the period ended 30 June 2015**

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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

Governance Support Provider**

KB Associates
5 George's Dock
IFSC
Dublin 1
Ireland

* Independent directors

** Appointed with effect from 21 August 2015.

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

Global Equity Fund*

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

U.S. Core Equity Index Fund**

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

World Equity Fund*

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

RhumbLine Advisers

265 Franklin Street
21st Floor
Boston, Massachusetts 02110
USA

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

* Please refer to Note 14 of the financial statements.

** Approved on 19 June 2014. Not yet launched.

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 20 February 2015, the Global Equity Fund merged into the World Equity 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 was 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 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 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. Since the launch of the Fund the Investment Manager has allocated investment management of all of the assets of the Fund between Scott Investment Partners LLP 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

For the six months ended 30 June 2015, the European Short Term Government Bond Fund (the "Fund") returned -0.02% net of fee, which modestly lagged the 0.25% return for the Barclay's Euro Government Bond 1-3 year Term Index (the "Benchmark").

While equity markets drifted trendless in the second quarter of 2015, European sovereign bond markets surprised investors with sharply rising yields, albeit from very low levels. The German 10-year government yield jumped from near zero in early April to almost 1% in June, Spanish and Italian 10-year government yields rose from just over 1% to near 2.5%, and the Portuguese 10-year jumped from 1.5% to 3%, all before backing off slightly as the quarter closed. The U.S. 10-year yield trend in the second was a bit more muted; it had reached a low of about 1.6% in February and climbed from just under 2% in early April to 2.4% by quarter end. In general, rising yields were seen optimistically as a natural consequence and confirmation of stronger economic data, even as inflation readings remained muted in both Europe and the U.S. - in both cases well below the U.S. Federal Reserve (the "Fed") and the European Central Bank's (the "ECB") general 2% target rate. In the U.S., shorter-term yields also drifted higher, with the five-year Treasury yield rising from a low of 1.2% in early April to 1.7% by quarter end.

The Fund returned 0.52% for the first quarter, which modestly lagged the 0.59% return of the Benchmark. The Fund's slightly higher duration, the manager increased exposure in the 5-7 year area of the curve over the quarter, was positive as yields declined. Portfolio positioning in Italy was positive as the result of greater than Benchmark exposure in the 4 year area. On a country basis the underweight in Germany was negative, while the return of issues in Spain, France and Netherlands were on par with the Benchmark.

The Fund returned -0.54% for the second quarter versus the Benchmark return of -0.34%. The Fund tracked the Benchmark in terms of positioning, with a slightly lower duration posture, offset by an overweight in the long end of the curve. Higher European interest rates with a steeper curve resulted in the Fund performing in line with the Benchmark.

As the third quarter began, the Fund maintains an interest rate exposure less than the Benchmark reflecting the low level of nominal yields in Europe. The ECB is expected to provide economic stimulus through bond purchases. As a result, the manager is overweight higher-yielding Italy while underweighting interest rate exposure in Germany.

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

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

INVESTMENT MANAGER'S REPORT (continued)

World Bond Fund

For the six months ended 30 June 2015, the World Bond Fund (the "Fund") returned 4.81% versus the Barclays Capital Global Aggregate Index (Euro) benchmark (the "Benchmark") return of 5.26%.

While equity markets drifted trendless in the second quarter of 2015, European sovereign bond markets surprised investors with sharply rising yields, albeit from very low levels. The German 10-year government yield jumped from near zero in early April to almost 1% in June, Spanish and Italian 10-year government yields rose from just over 1% to near 2.5%, and the Portuguese 10-year jumped from 1.5% to 3%, all before backing off slightly as the quarter closed. The U.S. 10-year yield trend in the second quarter was a bit more muted; it had reached a low of about 1.6% in February and climbed from just under 2% in early April to 2.4% by quarter end. In general, rising yields were seen optimistically as a natural consequence and confirmation of stronger economic data, even as inflation readings remained muted in both Europe and the U.S. - in both cases well below the U.S. Federal Reserve (the "Fed") and European Central Bank's (the "ECB") general 2% target rate. In the U.S., shorter-term yields also drifted higher, with the five-year Treasury yield rising from a low of 1.2% in early April to 1.7% by quarter end.

For the first quarter, the Fund returned a strong 10.13% versus the 10.50% return of the Benchmark. The Fund's shorter duration detracted from return as yields fell on a global basis; this defensive position is most notably reflected in U.K. gilt and U.S. Treasury exposure, which the Sub-Investment Manager had maintained for a number of quarters to limit the impact of the anticipated rise in rates in the U.S. and U.K. The Fund's overweight duration exposure to peripheral European government bonds was positive and partially offset the negative impact. Credit allocation was a negative contributor, primarily driven by credit sector allocation in February to U.S. investment grade securitized issues. However, corporate issue selection was additive.

For the second quarter, the Fund returned in line with the Benchmark net of fees -4.83% versus -4.74%. The positives of a short duration positioning in the U.S. was offset by longer interest rate exposure in the Euro Zone.

As the third quarter began, expectations are for the U.S. and U.K. to continue to show signs of economic momentum. Improvements in the labor market are expected to result in an increase in the Federal Funds rate later in 2015. Consequently, the Fund has maintained a shorter duration posture versus the Benchmark, with a significant underweight in interest exposure to the U.S. While Europe is showing signs of improvement, the "quantitative easing" program of the ECB will lend itself to continued low rates in the Euro Zone. The Fund is positioned with greater interest rate sensitivity to Germany, France, Italy, 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.
July 2015**

INVESTMENT MANAGER'S REPORT (continued)

European Equity Fund

For the six months ended 30 June 2015, the European Equity Fund (the "Fund") returned 13.55% net of fee versus the 13.25% return for MSCI Europe Index (Euro) (the "Benchmark") and the 12.91% return for the STOXX Europe Christian Index (Euro) (the "Index").

In the first quarter, the Fund produced a strong return of 16.10% which marginally lagged the Benchmark return of 16.70%, but exceeded the 15.89% return of the Index. Stock selection was positive and contributed most notably within Financials, Industrials, Consumer Discretionary and Energy; while it detracted in Healthcare, Consumer Staples and Telecomm Services. Issue selection in Banks drove outperformance of the Financial sector; the greatest contributions came from holdings in Italy and France, while a lower exposure to banks in Spain and the U.K. also proved beneficial. The Fund's lower market cap relative to the Index was positive. Currency exposure was the largest detractor to return as the Fund was underweight the Swiss Franc and the British Pound relative to the Benchmark. CRI restrictions contributed to the underweight in both currencies as a number of large pharmaceutical names, held in the manager's discretionary portfolios, contributed to the lower exposure. Additionally, these names produced strong returns and their absence negatively impacted the return of the Healthcare sector. Portfolio names in consumer staples, most notably in food products, and in telecomm services underperformed peers.

In the second quarter, the Fund returned -2.19% versus the Benchmark's -2.95% return. Stock selection was beneficial, adding moderate value relative to the Benchmark across most market sectors. The primary strengths were stock selection in the consumer discretionary and financials sectors. In consumer discretionary, strength came from several UK homebuilders which benefitted from the UK's relatively strong economy. In financials, strength came from the Fund's insurance industry positioning, both gains from select holdings there and the benefit of avoiding a few benchmark names that were notably weak. A third source of modest excess return was stock selection in Healthcare; a large pharmaceutical position posted a strong gain while the Fund avoided weaker pharma names, in part due to screens, and a sizeable life sciences industry position also substantially outperformed. There were few notable weaknesses for the quarter.

The Fund is managed with a value bias and employs a rigorous quantitative process that emphasizes stock selection as the primary source of targeted excess return, with tight controls on sector exposure relative to the Benchmark. Portfolio names are generally value stocks the sub-adviser believes present good earnings momentum relative to industry peers. As the third quarter began, the Sub-Investment Manager noted continued signs of a slow economic recovery in Europe, including a positive trend in corporate earnings, rising credit demand, growth in monetary aggregates, and improving consumer and business confidence. The firm believes that such an environment, along with slowly rising interest rates, should be favourable for its value style. Conversely, a return of financial risk aversion and macroeconomic policy uncertainty could pose a headwind, and the possibility of a European political breakdown over Greek debt negotiations remains a risk facing the Fund's investment style and European equities in general.

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

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

INVESTMENT MANAGER'S REPORT (continued)

World Equity Fund

The Euro currency-based World Equity Fund (the "Fund") was launched on 20 February 2015. The Fund returned -3.46% for the second quarter versus the MSCI All Country World Index (the "Benchmark") return of -3.11%.

It was a quiet quarter in terms of relative performance. The largest source of strength, albeit a modest one, was the Fund's positioning in the healthcare sector; an overweight and favourable selection in the biotech industry and strong gains from a large health insurer holding were both additive. Stock selection in the information technology sector was also marginally additive due in large measure to strong gains by a significant position in the electronic equipment industry within the sector. The two primary, and again very minor, sources of weakness were stock selection in the telecommunication services and consumer discretionary sectors. In telecommunications, an overweighted services holding was weak for the period. In consumer discretionary, Fund positions overall marginally trailed Benchmark peers, detracting slightly from relative return. The Fund's modest energy overweight also detracted slightly as the sector incrementally underperformed the overall Benchmark.

Global equity markets drifted sideways during most of the second quarter as economic data confirmed investors' expectations for improvement in Eurozone economies and in U.S. growth after a weak first quarter, which was blamed on very cold weather and labor disputes that slowed shipments at west coast ports. The only global equity market drama occurred on the last days of June when Greece's negotiations with European creditors broke down after Greece missed a scheduled payment to the International Monetary Fund (the "IMF") and Prime Minister Alex Tsipras insisted the Greek people vote on bailout terms, causing a burst of downside market volatility. Crude oil prices stabilized for most of the quarter around \$60 per barrel, having bounced from a low near \$40 per barrel in March. Economic data in Europe improved as the quarter evolved; economists credited the improvement to the beneficial impact of lower oil prices on consumer budgets and to the monetary stimulus provided by the European Central Bank's version of quantitative easing, which began during March. The U.S. economy also showed renewed strength after its winter stumble. Q1 GDP, which had previously been reported as down 0.7%, was revised upward to a decline of 0.2% and reasonably strong employment and consumer spending data as Q2 progressed led to consensus estimates that growth would recover to 2.6% in Q2 and about 3% over the balance of 2015. U.S. growth seems strong enough for the Fed to make its first hike to the Federal Funds rate in ten years later this year, with its September meeting seen as the most likely time if recent economic strength continues. Japan's economy was weaker than expected during Q2 after 3.9% growth during the first quarter. Consumer spending, industrial production, and exports were below expectation and caused some economists to reduce Q2 growth projections to zero. Nevertheless, the government remains committed to aggressive fiscal and monetary stimulus to spur both economic activity and inflation, which remains near zero.

The Fund combines relatively concentrated portfolio structured through traditional fundamental company and industry research with a more broadly diversified portfolio, structured through a quantitative investment process that employs a factor-based stock selection model. While both portfolios demonstrate an active share that clearly differentiates them from the Benchmark, the Fund's sector-level active exposures largely embody the influence of the more concentrated portfolio.

As the third quarter began, the Fund's largest active exposure at the sector level was a significant underweight to financials; this is likely to be persistent as the fundamental portfolio's Sub-Investment Manager sees long-term opportunities that best suit its particular investment style in other sectors. The Fund had modest overweights in consumer discretionary, energy, and healthcare, again largely reflecting investment themes pursued in the more concentrated fundamental portfolio. The Sub-Investment Manager anticipates global markets may experience outbreaks of downside volatility as global interest rates rise and as European nations continue to struggle through the political challenges related to Eurozone peripheral country debt burdens and fiscal imbalances within the common currency region. Their portfolio maintains liquidity at the upper end of its expected weighting range to take advantage of any buying opportunities that may result. However, the firm expects that current slow economic growth will eventually strengthen and seeks exposure to industry-leading companies in industries that it believes will be both engines and beneficiaries of that growth.

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

HALF YEARLY MANAGEMENT REPORT

Business review

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

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

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

Dividends

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

Significant events during the period

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

Risk management objectives and disclosures

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

Related party transactions and connected party transactions

Information on related and connected party transactions and changes during the period is given in Note 7 to the financial statements.

CBIS Global Funds plc

BALANCE SHEET

AS AT 30 JUNE 2015

	Notes	European Short Term Government Bond Fund EUR	World Bond Fund EUR	European Equity Fund EUR	Global Equity Fund* EUR	World Equity Fund* EUR	Total EUR
Current assets							
Financial assets at fair value through profit or loss	6	55,397,937	51,660,291	74,214,784	-	97,347,404	278,620,416
Receivable for investments sold		-	359,076	265,102	-	-	624,178
Rebate receivable from Investment Manager	5	24,947	17,540	7,977	-	39,542	90,006
Interest and dividends receivable		-	-	426,758	-	192,810	619,568
Cash at bank	2	1,642,403	2,047,282	1,339,737	-	2,438,851	7,468,273
Margin on derivative contracts	2	98,405	-	-	-	-	98,405
		57,163,692	54,084,189	76,254,358	-	100,018,607	287,520,846
Current liabilities (amounts falling due within one year)							
Financial liabilities at fair value through profit or loss	6	3,400	-	-	-	-	3,400
Payable for investments purchased		-	1,343,997	-	-	213,301	1,557,298
Redemptions payable		-	-	68,805	-	-	68,805
Investment management fee payable	5	36,150	84,984	231,114	-	274,886	627,134
Administration fee payable	5	10,527	6,548	10,113	-	8,216	35,404
Custodian fee payable	5	4,688	3,712	8,269	-	5,574	22,243
Auditors' remuneration payable		9,356	1,125	4,569	-	5,536	20,586
Directors' fee payable		2,179	928	1,543	-	2,416	7,066
Other payables		15,472	14,128	9,719	-	22,613	61,932
		81,772	1,455,422	334,132	-	532,542	2,403,868
Net assets attributable to holders of redeemable participating shares at last traded value		57,081,920	52,628,767	75,920,226	-	99,486,065	285,116,978
Net assets attributable to holders of redeemable participating shares		57,081,920	52,628,767	75,920,226	-	99,486,065	285,116,978
Redeemable participating shares in issue:		504,834	442,267	477,354	-	982,811	
Net asset value per share:		113.0707	118.9979	159.0440	-	101.2260	

* The World Equity Fund was launched on 20 February 2015. Effective 20 February 2015, the Global Equity Fund merged into the World Equity Fund. The value of net assets transferred to the World Equity Fund at the date of merger was EUR 91,863,531.

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

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	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	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		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, the Global Bond Fund changed its name to the "World Bond Fund".

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

CBIS Global Funds plc

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2015

	Notes	European Short Term Government Bond Fund EUR	World Bond Fund EUR	European Equity Fund EUR	Global Equity Fund* EUR	World Equity Fund* EUR	Total EUR
Investment income							
Dividend income		-	-	1,472,091	138,369	1,008,262	2,618,722
Other income		-	-	-	13,302	-	13,302
Net gains on financial assets and financial liabilities at fair value through profit or loss	6	127,831	1,753,326	6,608,702	8,723,069	540,328	17,753,256
Total investment income		127,831	1,753,326	8,080,793	8,874,740	1,548,590	20,385,280
Expenses							
Investment management fee	5	71,280	155,091	423,277	131,776	387,231	1,168,655
Directors' fee		4,597	3,084	4,556	1,861	4,745	18,843
Administration fee	5	36,812	28,751	40,162	20,651	35,204	161,580
Custodian fee	5	15,810	15,113	26,698	4,111	41,566	103,298
Auditors' remuneration		6,654	4,464	6,594	2,694	6,868	27,274
Legal fee		14,566	9,725	14,453	6,123	14,706	59,573
Other expenses		16,795	12,833	16,991	10,173	17,023	73,815
Total expenses		166,514	229,061	532,731	177,389	507,343	1,613,038
Less: expenses reimbursed by Investment Manager	5	(37,565)	(25,427)	(6,927)	(20,821)	(47,892)	(138,632)
Net expenses		128,949	203,634	525,804	156,568	459,451	1,474,406
Net investment (expense)/income		(1,118)	1,549,692	7,554,989	8,718,172	1,089,139	18,910,874
Finance costs							
Bank interest		-	-	(93)	-	-	(93)
(Loss)/profit for the financial period before tax		(1,118)	1,549,692	7,554,896	8,718,172	1,089,139	18,910,781
Withholding taxes		-	(4,953)	(164,722)	(29,420)	(152,973)	(352,068)
(Loss)/profit for the financial period after tax		(1,118)	1,544,739	7,390,174	8,688,752	936,166	18,558,713
Movement in revaluation of assets from bid to trading valuation		(13,337)	(41,217)	(23,449)	(17,674)	-	(95,677)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(14,455)	1,503,522	7,366,725	8,671,078	936,166	18,463,036

* The World Equity Fund was launched on 20 February 2015. Effective 20 February 2015, the Global Equity Fund merged into the World Equity Fund. The value of net assets transferred to the World Equity Fund at the date of merger was EUR 91,863,531.

Gains and losses arose solely from continuing operations with the exception of the Global Equity Fund which has discontinued operations following the merger into the World Equity Fund. There were no gains and losses other than those dealt with in the Profit and Loss Account.

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

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 JUNE 2014**

	Notes	European Short Term Government Bond Fund EUR	World Bond Fund* EUR	European Equity Fund EUR	Global Equity Fund EUR	Total EUR
Investment income						
Dividend income		-	-	1,334,930	983,353	2,318,283
Net gains on financial assets and financial liabilities at fair value through profit or loss	6	742,480	1,073,780	2,399,676	3,130,555	7,346,491
Total investment income		742,480	1,073,780	3,734,606	4,113,908	9,664,774
Expenses						
Investment management fee	5	60,132	64,454	302,391	359,078	786,055
Directors' fee		6,840	2,704	5,726	10,021	25,291
Administration fee	5	24,053	14,471	24,191	32,643	95,358
Custodian fee	5	13,706	9,400	33,620	23,593	80,319
Auditors' remuneration		7,108	2,810	5,951	10,414	26,283
Legal fee		17,765	10,933	15,926	23,020	67,644
Other expenses		8,473	3,619	7,052	11,933	31,077
Total expenses		138,077	108,391	394,857	470,702	1,112,027
Less: expenses reimbursed by Investment Manager	5	(29,487)	(24,102)	(19,314)	(46,203)	(119,106)
Net expenses		108,590	84,289	375,543	424,499	992,921
Net investment income		633,890	989,491	3,359,063	3,689,409	8,671,853
Finance costs						
Bank interest		-	-	(70)	-	(70)
Profit for the financial period before tax		633,890	989,491	3,358,993	3,689,409	8,671,783
Withholding taxes		-	(3,862)	(134,662)	(128,573)	(267,097)
Profit for the financial period after tax		633,890	985,629	3,224,331	3,560,836	8,404,686
Movement in revaluation of assets from bid to trading valuation		(23,521)	331	(6,274)	(16,019)	(45,483)
Increase in net assets attributable to holders of redeemable participating shares from operations		610,369	985,960	3,218,057	3,544,817	8,359,203

* Effective 19 June 2014, the Global Bond Fund changed its name to the "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 PERIOD ENDED 30 JUNE 2015**

	European Short Term Government Bond Fund EUR	World Bond Fund EUR	European Equity Fund EUR	Global Equity Fund* EUR	World Equity Fund* EUR	Total EUR
Net assets attributable to holders of redeemable participating shares at beginning of period	56,504,347	37,908,159	55,997,150	81,193,892	-	231,603,548
Proceeds from redeemable participating shares issued	6,243,271	15,508,951	16,602,029	1,998,561	100,713,337	141,066,149
Cost of redeemable participating shares redeemed (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(5,651,243) (14,455)	(2,291,865) 1,503,522	(4,045,678) 7,366,725	(91,863,531) 8,671,078	(2,163,438) 936,166	(106,015,755) 18,463,036
Net assets attributable to holders of redeemable participating shares at end of period	57,081,920	52,628,767	75,920,226	-	99,486,065	285,116,978
Share transactions:						
Shares in issue at beginning of period	499,610	333,871	399,806	442,765	-	
Shares issued during the period	55,029	127,561	102,223	10,491	1,003,646	
Shares redeemed during the period	(49,805)	(19,165)	(24,675)	(453,256)	(20,835)	
Shares in issue at end of period	504,834	442,267	477,354	-	982,811	

* The World Equity Fund was launched on 20 February 2015. Effective 20 February 2015, the Global Equity Fund merged into the World Equity Fund. The value of net assets transferred to the World Equity Fund at the date of merger was EUR 91,863,531.

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

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

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

* Effective 19 June 2014, the Global Bond Fund changed its name to the "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 periods presented, unless otherwise stated.

Basis of preparation

The financial statements presented are unaudited condensed financial statements for the six month period ended 30 June 2015. These unaudited condensed financial statements should be read in conjunction with the financial statements for the year ended 31 December 2014. These condensed financial statements for the period ended 30 June 2015 have been prepared in accordance with the FRS 104, “Interim Financial Reports” (“FRS 104”), Irish Statute comprising the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “Regulations”).

The Company has availed of the exemption available to open-ended investment funds under Section 7 “Statement of Cash Flows” of FRS 102, not to prepare a cash flow statement on the basis that substantially all of the Company’s investments are highly liquid and carried at fair value, and the Company provides a statement of changes in net assets attributable to redeemable participating shareholders.

Transition to FRS 102

The Directors of the Company have adopted the accounting standards generally accepted in Ireland, including FRS 102, “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) for its annual financial statements effective 1 January 2015. Accordingly, these are the Company’s first interim financial statements which have been prepared in accordance with FRS 104. Other than those listed below, the Company has consistently applied the accounting policies used in the preparation of its opening FRS 102 Balance Sheet at 1 January 2014 throughout all periods presented, as if these policies had always been in effect. This note discloses the impact of transitioning to FRS 102 on the Company’s reported financial position and financial performance, including the nature and effect of significant changes in accounting policies from those used in the Company’s financial statements for the year ended 31 December 2014 prepared under accounting standards generally accepted in Ireland (“Irish GAAP”).

The transition to FRS 102 had no material impact to the Profit and Loss Account, Statement of Net Assets Attributable to Redeemable Participating Shareholders and the Statement of Changes in of Net Assets Attributable to Redeemable Participating Shareholders.

Fair value measurement

Under FRS 102, in accounting for all of its financial instruments, the Company is required to apply one of the following:

- (a) the full requirements of Sections 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments Issues” of FRS 102;
- (b) the recognition and measurement provisions of International Accounting Standards 39 “Financial Instruments: Recognition and Measurement” (“IAS 39”) as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12 of FRS 102; or
- (c) the recognition and measurement provisions of International Financial Reporting Standards 9 “Financial Instruments” and the disclosure requirements of Sections 11 and 12 of FRS 102.

The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12 of FRS 102.

2. Cash and bank balances

Cash held by the Company is deposited with BNY Mellon SA/NV (the “Global Sub-Custodian”). The ultimate parent company of the Global Sub-Custodian is the Bank of New York Mellon, which is a large American financial institution listed on the New York Stock Exchange whose long-term senior debt and long-term deposit rating by Standard and Poor’s was AA- at the end of the period (31 December 2014: AA-).

The margin on derivative contracts is held with UBS Limited whose short term security rating by Standard & Poor’s was A-1 at the end of the period (31 December 2014: 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

Company risk

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

Global exposure

UCITS funds are required to monitor exposures 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 that employ FDI utilise the commitment approach in monitoring the exposures of the Funds when FDI are held as they are satisfied that the market risk can be adequately monitored through this method.

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

a) Market price risk

Market price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market. The Company seeks to mitigate market price risk through a variety of techniques including diversification of holdings and investment limitation guidelines agreed with sub-investment managers.

b) Interest rate risk

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

c) Currency risk

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Financial risk management (continued)

d) Credit risk

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

e) Liquidity risk

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

Fair Value estimation

FRS 102 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 A	Fair valued using quoted price for an identical asset or liability in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis.
Level B	Fair valued using the price of a recent transaction for an identical asset or liability for which quoted prices are unavailable as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place.
Level C	Fair valued using a valuation technique which includes using recent arm's length market transactions for an identical asset or liability, reference to the current fair value of another asset that is substantially the same as the asset being measured, discounted cash flow analysis and option pricing models. A valuation technique is expected to provide a reliable estimate of fair value if it reasonably reflects how the market could be expected to price the asset or liability and the inputs to the valuation technique reasonably represent market expectations and measures of the risk return factors inherent in the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised 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 inputs that are unobservable, that measurement is a Level C 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 financial liabilities measured at fair value at 30 June 2015:

	Level A EUR	Level B EUR	Level C EUR	Total EUR
European Short Term Government Bond Fund				
Fixed income securities	30,965,260	-	24,432,677	55,397,937
Financial assets at fair value through profit or loss	30,965,260	-	24,432,677	55,397,937
Exchange traded futures	(3,400)	-	-	(3,400)
Financial liabilities at fair value through profit or loss	(3,400)	-	-	(3,400)

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

	Level A EUR	Level B EUR	Level C EUR	Total EUR
World Bond Fund				
Fixed income securities	26,964,824	-	24,695,467	51,660,291
Financial assets at fair value through profit or loss	26,964,824	-	24,695,467	51,660,291

European Equity Fund				
Equity securities	74,214,784	-	-	74,214,784
Financial assets at fair value through profit or loss	74,214,784	-	-	74,214,784

Global Equity Fund*				
Equity securities	-	-	-	-
Foreign exchange contracts	-	-	-	-
Financial assets at fair value through profit or loss	-	-	-	-

World Equity Fund*				
Equity securities	97,223,018	-	124,386	97,347,404
Financial assets at fair value through profit or loss	97,223,018	-	124,386	97,347,404

* Effective 20 February 2015, the Global Equity Fund merged into the World Equity Fund.

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

	Level A EUR	Level B EUR	Level C EUR	Total EUR
European Short Term Government Bond Fund				
Fixed income securities	34,402,240	-	21,191,101	55,593,341
Financial assets at fair value through profit or loss	34,402,240	-	21,191,101	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	19,535,868	-	17,382,321	36,918,189
Foreign exchange contracts	-	-	3,524	3,524
Financial assets at fair value through profit or loss	19,535,868	-	17,385,845	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

Securities classified as level C are those for which a quoted price in an active market was unavailable and evidence of a recent transaction at that date could not be ascertained.

NOTES TO THE FINANCIAL STATEMENTS (continued)**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%
World Equity Fund	Up to 1.10%

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

Administration fee

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

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

Custodian fee

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

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

Shareholder expenses

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

Distribution fees

The Investment Manager is entitled to a fee in respect of its distribution services of up to 0.55% per annum of the average net asset value of each Fund. The Investment Manager has agreed to waive this fee for the period ended 30 June 2015 (30 June 2014: waived).

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 period ended 30 June 2015 and 30 June 2014 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%
World Equity Fund	1.30%

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

6. Financial assets and liabilities at fair value through profit or loss

An analysis of financial assets and financial 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	55,397,937	-	135,251
Exchange traded futures	-	(3,400)	(7,420)
30 June 2015	55,397,937	(3,400)	127,831
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	50,889,050	-	776,690
Exchange traded futures	910	(19,680)	(34,210)
30 June 2014	50,889,960	(19,680)	742,480
World Bond Fund			
Fixed income securities	51,660,291	-	1,695,247
Foreign exchange contract	-	-	58,079
30 June 2015	51,660,291	-	1,753,326
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	22,243,374	-	1,060,562
Foreign exchange contract	-	-	13,218
30 June 2014	22,243,374	-	1,073,780

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

An analysis of financial assets and financial 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 Equity Fund			
Equity securities	74,214,784	-	6,668,729
Foreign exchange contract	-	-	(60,027)
30 June 2015	74,214,784	-	6,608,702
Equity securities	55,644,869	-	1,695,348
Foreign exchange contract	-	-	(65,821)
31 December 2014	55,644,869	-	1,629,527
Equity securities	59,114,065	-	2,426,455
Foreign exchange contract	-	-	(26,779)
30 June 2014	59,114,065	-	2,399,676
Global Equity Fund*			
Equity securities	-	-	8,673,983
Foreign exchange contract	-	-	49,086
30 June 2015	-	-	8,723,069
Equity securities	78,055,917	-	10,954,853
Foreign exchange contract	-	-	(5,899)
31 December 2014	78,055,917	-	10,948,954
Equity securities	68,714,700	-	3,140,566
Foreign exchange contract	248	(186)	(10,011)
30 June 2014	68,714,948	(186)	3,130,555
World Equity Fund*			
Equity securities	97,347,404	-	517,286
Foreign exchange contract	-	-	23,042
30 June 2015	97,347,404	-	540,328

7. Related party transactions and connected party transactions

a) Related party transactions

Br. Michael W. O'Hern is President and Chief Executive Officer of the Investment Manager. Mr. David Skelding is Executive Vice President, General Counsel and Chief Compliance Officer of the Investment Manager with responsibility for all legal and compliance matters. They are also Directors of the Company. There were no Directors' fees paid to them by the Company for the period ended 30 June 2015 (30 June 2014: Nil). Details of the Directors' fees payable to the other Directors and expensed during the period can be found on the Balance Sheet and Profit and Loss Account respectively.

Investment management fees charged during the period and payable at period end are detailed in the Profit and Loss Account and Balance Sheet respectively. Expense reimbursement by the Investment Manager and reimbursement receivable at period 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 period to 30 June 2015.

* Effective 20 February 2015, the Global Equity Fund merged into the World Equity Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Related party transactions and connected party transactions (continued)

b) Connected party transactions

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. During the period, companies related to the Custodian were selected by the Investment Manager to execute investment trades and foreign exchange transactions and to accept deposits on behalf of the Funds. The Directors are satisfied that there are arrangements in place (evidenced by written procedures) 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.

8. Taxation

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

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

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

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

9. Financial derivative instruments

Except where otherwise stated in the investment objectives and policies of a Fund in the Prospectus, the Funds may invest in FDI for investment purposes and for efficient portfolio management purposes or to protect against foreign exchange rate risks, subject to the conditions and within the limits laid down by the Central Bank. The European Short Term Government Bond Fund invested in exchange-traded government futures contracts for the purposes of managing portfolio duration. 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.

The Funds classify FDI as financial assets or financial liabilities at fair value through profit or loss. Gains and losses arising from changes in the fair value of the FDI are presented in the Profit and Loss Account in the period in which they arise.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)**10. Soft commission arrangements**

Los Angeles Capital Management and Equity Research Inc. (“Los Angeles Capital”), the sub-investment manager of the World Equity Fund, entered into soft commission arrangements with third parties under which the third party provides research and research products which are used to assist in the provision of investment services to the Fund. Los Angeles Capital’s soft commission arrangements comply with the CFA Institute Soft Dollar Standards and satisfy the safe harbor provisions under Section 28(e) of the Securities and Exchange Act of 1934. Schroder Investment Management Limited, the sub-investment manager of the World Bond Fund, does not generate any soft commissions for Funds managed in the U.K. Other than the above, neither the Investment Manager nor any of its sub-investment managers entered into any other soft commission arrangements during the period.

11. Exchange rates

The following Euro exchange rates were used at 30 June 2015, 31 December 2014 and 30 June 2014:

Currency Description	Currency	30 June 2015	31 December 2014	30 June 2014
Australian Dollar	AUD	1.4447	1.4817	1.4522
British Pound Sterling	GBP	0.7090	0.7763	0.8003
Canadian Dollar	CAD	1.3920	1.4056	1.4607
Danish Krone	DKK	7.4603	7.4475	7.4556
Hong Kong Dollar	HKD	8.6348	9.3835	10.6135
Japanese Yen	JPY	136.3586	144.9581	138.7476
Korean Won	KRW	1,247.4235	1323.2618	1,385.9150
Malaysian Ringgit	MYR	4.1792	4.2404	4.3950
Mexican New Peso	MXN	17.5134	17.8361	17.7667
New Zealand Dollar	NZD	1.6451	1.5519	1.5640
Norwegian Krone	NOK	8.7385	9.0262	8.3992
Polish Zloty	PLN	4.1920	4.2856	4.1580
Singapore Dollar	SGD	1.5008	1.6035	1.7076
South African Rand	ZAR	13.5526	13.9907	14.5673
Swedish Krona	SEK	9.2390	9.4428	9.1524
Swiss Franc	CHF	1.0417	1.2029	1.2142
Taiwan Dollar	TWD	34.4121	38.2901	40.8944
Thai Baht	THB	37.6432	39.8049	44.4220
US Dollar	USD	1.1140	1.2100	1.3694

12. Segregated liability

The Company is incorporated as an umbrella fund with segregated liability between Funds under Irish law. However there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

13. Commitments and contingent liabilities

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

14. Significant events during the period

Effective 20 February 2015, the Shareholders of the Global Equity Fund 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 were no significant events affecting the Company during the period.

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Subsequent events

KB Associates were appointed as governance support provider to the Company on 21 August 2015.

There have been no other significant subsequent events affecting the Company since the period end and up to the date of approval of these financial statements, 21 August 2015.

16. Approval of financial statements

These financial statements were approved by the Directors on 21 August 2015.

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS

AS AT 30 JUNE 2015

European Short Term Government Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %	
	France	4,527,000	7.93	
4,500,000	France (Government of) 0.250% 25-Nov-2016	4,527,000	7.93	
	Germany	3,216,096	5.63	
3,200,000	Bundesschatzanweisungen 0.250% 10-Jun-2016	3,216,096	5.63	
	Italy	23,101,576	40.47	
4,000,000	Buoni Poliennali del Tesoro 0.250% 15-May-2018	3,958,680	6.94	
500,000	Buoni Poliennali del Tesoro 0.750% 15-Jan-2018	502,215	0.88	
3,600,000	Buoni Poliennali del Tesoro 1.150% 15-May-2017	3,649,428	6.39	
4,800,000	Buoni Poliennali del Tesoro 1.500% 15-Dec-2016	4,879,872	8.55	
3,400,000	Buoni Poliennali del Tesoro 2.750% 15-Nov-2016	3,514,410	6.16	
1,500,000	Buoni Poliennali del Tesoro 4.000% 01-Sep-2020	1,703,550	2.98	
500,000	Buoni Poliennali del Tesoro 4.250% 01-Mar-2020	570,645	1.00	
3,300,000	Buoni Poliennali del Tesoro 4.500% 01-Feb-2020	3,800,940	6.66	
501,765	Buoni Poliennali ICPI 1.650% 23-Apr-2020	521,836	0.91	
	Netherlands	5,063,250	8.87	
5,000,000	Netherlands (Government of) 0.500% 15-Apr-2017	5,063,250	8.87	
	Spain	19,170,885	33.59	
5,000,000	Bonos Y Obligaciones del Estado 3.300% 30-Jul-2016	5,170,600	9.06	
2,000,000	Spain Government Bond 0.250% 30-Apr-2018	1,979,280	3.47	
4,800,000	Spain Government Bond 0.500% 31-Oct-2017	4,800,575	8.41	
7,000,000	Spain Government Bond 2.100% 30-Apr-2017	7,220,430	12.65	
	Total investment in securities	55,078,807	96.49	
	Interest due on investments	319,130	0.56	
	Financial assets at fair value through profit or loss	55,397,937	97.05	
Contracts	Description	Underlying Exposure EUR	Fair Value EUR	Total Net Assets %
	Open futures contracts*		(3,400)	(0.00)
(10)	Sep 15 EURO-BOBL Future (Eux)	(1,295,800)	(1,200)	(0.00)
(40)	Sep 15 EURO-SCHATZ Future (Eux)	(4,451,000)	(2,200)	(0.00)
	Financial liabilities at fair value through profit or loss		(3,400)	(0.00)
	Net current assets		1,687,383	2.95
	Total net assets		57,081,920	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 (31 December 2014: A-1).

PORTFOLIO OF INVESTMENTS (continued)
AS AT 30 JUNE 2015

European Short Term Government Bond Fund (continued)

Analysis of portfolio as percentage of total assets	Total Assets %
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.91
Total investments	96.91
Other net assets	3.09
Total assets	100.00

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2015

World Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
	Australia	609,877	1.16
741,000	Australia Government Bond 5.500% 21-Apr-2023	609,877	1.16
	Belgium	681,872	1.29
203,000	Belgium (Kingdom of) 4.000% 28-Mar-2032	268,802	0.51
460,000	Belgium (Kingdom of) 1.125% 05-Mar-2018	413,070	0.78
	Brazil	187,891	0.36
200,000	Brazilian Government International Bond 4.875% 22-Jan-2021	187,891	0.36
	Canada	1,474,495	2.80
600,000	Canadian Government Bond 1.250% 01-Feb-2016	432,594	0.82
400,000	Canadian Government Bond 1.500% 01-Mar-2020	296,198	0.56
100,000	Canadian Imperial Bank 0.375% 15-Oct-2019	100,003	0.19
400,000	Province of Quebec Canada 5.000% 01-Dec-2041	376,632	0.72
300,000	Toronto-Dominion Bank Var Rate 06-Jan-2017	269,068	0.51
	China	59,923	0.11
50,000	Nexen 7.500% 30-Jul-2039	59,923	0.11
	Denmark	42,077	0.08
285,000	Denmark (Kingdom of) 4.000% 15-Nov-2017	42,077	0.08
	France	3,525,242	6.70
200,000	BPCE SFH SA 0.500% 11-Oct-2022	196,848	0.37
40,000	Caisse d'Amortissement de la Dette Sociale 1.375% 06-Feb-2017	56,843	0.11
500,000	Caisse d'Amortissement de la Dette Sociale 1.875% 12-Feb-2022	438,386	0.83
200,000	Caisse des Depots et Consignations 1.500% 12-Jun-2017	284,636	0.54
50,000	Caisse Refinance L'Habit 4.000% 10-Jan-2022	60,773	0.12
45,000	Caisse Refinance L'Habit 4.000% 25-Apr-2018	49,909	0.09
100,000	Cap Gemini SA 1.750% 01-Jul-2020	100,746	0.19
150,000	Casino Guichard Perrach 4.379% 08-Feb-2017	159,450	0.30
100,000	CIE Financement Foncier 0.125% 18-Feb-2020	99,064	0.19
43,000	CIE Financement Foncier 4.875% 25-May-2021	53,763	0.10
100,000	Credit Agricole 3.875% 13-Feb-2019	111,181	0.21
150,000	Dexia Credit 1.375% 18-Sep-2019	156,123	0.30
120,000	Electricite de France 6.000% 22-Jan-2114	115,118	0.22
555,000	France Government Bond 2.250% 25-May-2024	613,269	1.17
74,000	France Government Bond O.A.T. 4.000% 25-Apr-2060	108,205	0.21
350,000	HSBC SFH France 0.375% 11-Mar-2022	343,762	0.65
100,000	Pernod Ricard 2.000% 22-Jun-2020	104,121	0.20
500,000	UNEDIC 0.625% 17-Feb-2025	473,045	0.90
	Germany	3,370,201	6.40
580,000	Bundesrepublik Deutschland 0.500% 15-Feb-2025	565,430	1.07
470,000	Bundesrepublik Deutschland 1.500% 15-May-2024	503,605	0.96
202,000	Bundesrepublik Deutschland 2.500% 04-Jul-2044	246,307	0.47
400,000	FMS Wertmanagement 0.625% 30-Jan-2017	358,646	0.68
100,000	FMS Wertmanagement 1.875% 09-May-2019	106,798	0.20
600,000	KFW 2.000% 02-May-2025	512,415	0.97

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2015

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
Germany (continued)			
50,000	KFW 2.500% 17-Jan-2022	56,565	0.11
260,000	Landwirtschaftliche Rentenbank 1.625% 01-Oct-2019	276,271	0.52
130,000	Landwirtschaftliche Rentenbank 1.875% 11-May-2020	140,384	0.27
500,000	Landwirtschaftliche Rentenbank 2.375% 10-Jun-2025	442,503	0.84
180,000	LBBW 1.375% 05-Mar-2018	161,277	0.31
Global		1,299,424	2.47
211,000	Euro Stability Mechanism 0.875% 15-Oct-2019	216,947	0.41
500,000	European Bank for Reconstruction & Development 1.875% 23-Feb-2022	440,306	0.84
900,000	International Bank for Reconstruction & Development 1.125% 11-Mar-2020	642,171	1.22
Ireland		178,760	0.34
150,000	Ireland Government Bond 3.900% 20-Mar-2023	178,760	0.34
Italy		3,963,618	7.54
1,150,000	Buoni Poliennali del Tesoro 3.500% 01-Dec-2018	1,255,961	2.39
1,917,000	Buoni Poliennali del Tesoro 3.750% 01-Mar-2021	2,159,347	4.10
400,000	Buoni Poliennali del Tesoro 1.500% 01-Jun-2025	371,932	0.71
140,000	Buoni Poliennali del Tesoro 4.750% 01-Sep-2044	176,378	0.34
Japan		7,305,847	13.88
121,600,000	Japan (5 year issue) 0.400% 20-Dec-2016	896,486	1.70
100,900,000	Japan Government Five Year Bond 0.200% 20-Jun-2019	743,778	1.41
124,550,000	Japan Government Ten Year Bond 1.300% 20-Jun-2020	966,618	1.84
212,050,000	Japan Government Ten Year Bond 0.600% 20-Mar-2023	1,592,036	3.03
163,900,000	Japan Government Thirty Year Bond 1.900% 20-Sep-2042	1,336,016	2.54
102,950,000	Japan-117 (20 year issue) 2.100% 20-Mar-2030	890,649	1.69
114,700,000	Japan-322 (10 year issue) 0.900% 20-Mar-2022	880,264	1.67
Jersey C I		190,782	0.36
110,000	Heathrow Funding 7.125% 14-Feb-2024	190,782	0.36
Malaysia		182,033	0.35
200,000	SSG Resources 4.250% 04-Oct-2022	182,033	0.35
Mexico		1,190,733	2.26
200,000	America Movil 5.000% 30-Mar-2020	198,838	0.38
10,145,000	Mex Bonos Desarr 8.000% 11-Jun-2020	646,791	1.23
180,000	Mexico Government International Bond 3.625% 15-Mar-2022	163,879	0.31
200,000	Petroleos Mexicanos 2.750% 21-Apr-2027	181,225	0.34
Netherlands		1,742,453	3.32
100,000	ABN AMRO Bank 7.125% 06-Jul-2022	127,732	0.24
1,000,000	Bank Nederlandse Gemeenten 1.750% 24-Mar-2020	894,578	1.70
400,000	Nederlandse Waterschapsbank 1.250% 18-Sep-2017	360,888	0.69
400,000	Nederlandse Waterschapsbank 1.875% 14-Apr-2022	349,428	0.67
10,000	Shell International Finance 4.375% 25-Mar-2020	9,827	0.02

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued)

AS AT 30 JUNE 2015

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	New Zealand	70,010	0.13
100,000	New Zealand (Government of) 5.500% 15-Apr-2023	70,010	0.13
	Norway	717,300	1.36
3,000,000	Norwegian (government of) 4.250% 19-May-2017	365,522	0.69
2,712,000	Norwegian (Government of) 3.750% 25-May-2021	351,778	0.67
	Poland	63,715	0.12
230,000	Poland (Republic of) 5.750% 25-Oct-2021	63,715	0.12
	Singapore	48,167	0.09
70,000	Singapore (Government of) 2.500% 01-Jun-2019	48,167	0.09
	South Africa	49,272	0.09
655,000	South Africa (Republic of) 8.250% 15-Sep-2017	49,272	0.09
	South Korea	617,344	1.17
275,610,000	Korea Treasury Bond 4.000% 10-Sep-2015	222,664	0.42
374,130,000	Korea Treasury Bond 5.000% 10-Jun-2020	341,875	0.65
48,750,000	Korea Treasury Bond 5.500% 10-Dec-2029	52,805	0.10
	Spain	1,340,907	2.55
100,000	Abertis Infraestructuras 4.750% 25-Oct-2019	115,500	0.22
475,000	Bonos Y Obligaciones del Estado 4.400% 31-Oct-2023	559,042	1.06
220,000	Spain Government Bond 1.950% 30-Jul-2030	197,527	0.38
415,000	Spain Government Bond 3.800% 30-Apr-2024	468,838	0.89
	Sweden	258,989	0.49
2,205,000	Sweden (Kingdom of) 3.750% 12-Aug-2017	258,989	0.49
	Switzerland	866,330	1.65
400,000	Credit Suisse Var Rate 29-Jan-2018	358,509	0.68
360,000	Switzerland Government Bond 4.000% 11-Feb-2023	455,904	0.87
45,000	UBS 3.875% 02-Dec-2019	51,917	0.10
	Thailand	75,763	0.14
2,694,000	Thailand Government Bond 3.650% 17-Dec-2021	75,763	0.14
	United Kingdom	2,414,823	4.59
195,000	Barclays Bank 5.750% 14-Sep-2026	305,204	0.58
100,000	Friends Life Group 8.250% 21-Apr-2022	169,325	0.32
10,000	HSBC Bank Var Rate 29-Nov-2049	15,353	0.03
150,000	Intu (SGS) Finance 4.250% 17-Sep-2035	215,076	0.41
100,000	Lloyds TSB Bank 6.500% 24-Mar-2020	119,622	0.23
80,000	Lloyds TSB Bank 9.625% 06-Apr-2023	151,676	0.29
100,000	NGG Finance Var Rate 18-Jun-2073	150,260	0.29
550,000	United Kingdom Gilt 2.750% 07-Sep-2024	821,213	1.56
240,000	United Kingdom Gilt 3.250% 22-Jan-2044	374,424	0.71
13,000	United Kingdom Gilt 4.250% 07-Dec-2040	23,620	0.04
10,000	United Kingdom Gilt 4.250% 07-Mar-2036	17,752	0.03
52,000	WPP Finance 5.625% 15-Nov-2043	51,298	0.10

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2015

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	United States of America	18,826,445	35.77
180,000	Anheuser-Busch 8.200% 15-Jan-2039	239,327	0.45
840,000	Apple 4.450% 06-May-2044	754,723	1.43
70,000	Bank of America 5.500% 04-Dec-2019	111,119	0.21
150,000	Capital One Multi-Asset Var Rate 15-Aug-2018	134,505	0.26
190,000	Capital One Multi-Asset Var Rate 18-Jan-2022	170,766	0.32
100,000	Chase Issuance Trust A1 A 1.150% 15-Jan-2019	89,915	0.17
300,000	Citigroup 5.300% 06-May-2044	274,172	0.52
500,000	Coca-Cola 1.125% 09-Mar-2027	458,500	0.87
20,000	Comcast 6.300% 15-Nov-2017	19,978	0.04
55,000	Comcast 6.400% 01-Mar-2040	61,356	0.12
120,000	Discovery Communications 5.050% 01-Jun-2020	118,306	0.22
170,000	Duke Energy Carolinas 4.300% 15-Jun-2020	167,060	0.32
150,000	EnSCO 5.750% 01-Oct-2044	121,274	0.23
53,235	FHLMC Multiclass 4097 3.500% 15-Aug-2025	51,172	0.10
231,711	FHLMC Pool #J1-8101 3.000% 01-Feb-2027	216,149	0.41
2,412	GNMA II Pool #0754366 4.000% 20-Mar-2042	2,308	0.00
1,863	GNMA II Pool #0754367 4.500% 20-Jul-2041	1,806	0.00
153,947	GNMA II Pool #0MA0483 Var Rate 20-Oct-2042	142,658	0.27
199,948	GNMA II Pool 3.500% 20-Jul-2042	186,970	0.36
453,872	GNMA II Pool 3.500% 20-Sep-2042	424,412	0.81
176,578	GNMA II Pool Var Rate 20-Apr-2044	162,176	0.31
50,818	GNMA REMIC 3.000% 16-Feb-2027	46,801	0.09
77,492	GNMA REMIC Var Rate 16-Feb-2048	4,884	0.01
774,272	GNMA REMIC Var Rate 16-Jul-2054	46,392	0.09
1,513,043	GNMA REMIC Var Rate 16-Oct-2044	66,256	0.13
160,000	Hess 8.125% 15-Feb-2019	170,183	0.32
200,000	International Paper 4.800% 15-Jun-2044	166,446	0.32
330,000	JPMorgan Chase 4.400% 22-Jul-2020	318,956	0.61
50,000	Kraft Foods 4.125% 09-Feb-2016	45,715	0.09
200,000	Microsoft 3.125% 06-Dec-2028	228,044	0.43
120,000	Monsanto 4.700% 15-Jul-2064	93,043	0.18
400,000	Morgan Stanley 5.500% 24-Jul-2020	402,885	0.77
520,000	Nestle Holdings Inc 2.125% 14-Jan-2020	468,851	0.89
120,000	Nordstrom 7.000% 15-Jan-2038	138,270	0.26
5,000	Santander Drive Auto Receivables Trust 1.810% 15-Apr-2019	4,503	0.01
15,000	Santander Drive Auto Receivables Trust 2.130% 17-Aug-2020	13,575	0.03
35,000	Santander Drive Auto Receivables Trust 2.250% 17-Jun-2019	31,785	0.06
20,000	Santander Drive Auto Receivables Trust 2.360% 15-Apr-2020	18,062	0.03
110,000	Time Warner 7.625% 15-Apr-2031	128,480	0.24
150,000	Twenty-First Century Fox America 5.400% 01-Oct-2043	144,607	0.27
150,000	Tyson Foods 5.150% 15-Aug-2044	138,165	0.26
155,000	US Treasury Bill 0.000% 10-Dec-2015	139,006	0.26
110,000	US Treasury Note 0.500% 28-Feb-2017	98,602	0.19
210,000	US Treasury Note 0.500% 31-Mar-2017	188,175	0.36
2,860,000	US Treasury Note 1.375% 30-Apr-2020	2,536,106	4.82
1,065,000	US Treasury Note 2.125% 15-May-2025	936,478	1.78
190,000	US Treasury Note 3.750% 15-Aug-2041	190,798	0.36
3,105,000	US Treasury Note 0.250% 29-Feb-2016	2,787,304	5.30
1,460,000	US Treasury Note 0.250% 31-Dec-2015	1,310,514	2.49

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2015

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
United States of America (continued)			
95,000	US Treasury Note 0.500% 30-Jun-2016	85,376	0.16
850,000	US Treasury Note 0.625% 31-Dec-2016	764,132	1.45
90,000	US Treasury Note 0.875% 15-May-2017	81,119	0.15
1,073,000	US Treasury Note 1.500% 30-Jun-2016	973,740	1.85
1,279,000	US Treasury Note 1.750% 31-Oct-2018	1,170,274	2.22
360,000	US Treasury Note 2.750% 15-Feb-2019	339,992	0.65
15,000	Verizon Communications 6.550% 15-Sep-2043	15,780	0.03
50,000	Verizon Communications 8.950% 01-Mar-2039	64,419	0.12
140,000	Verizon Communications 4.672% 15-Mar-2055	108,814	0.21
20,000	Walmart Stores 5.250% 28-Sep-2035	35,049	0.07
100,000	Wells Fargo 2.125% 22-Apr-2022	135,318	0.26
285,000	Wells Fargo 5.625% 11-Dec-2017	280,894	0.53
Total investment in securities		51,354,293	97.57
Interest due on investments		305,998	0.58
Financial assets at fair value through profit or loss		51,660,291	98.15
Net current assets		968,476	1.85
Total net assets		52,628,767	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	95.52
Total investments	95.52
Other net assets	4.48
Total assets	100.00

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued)

AS AT 30 JUNE 2015

European Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Consumer Discretionary		9,040,590	11.92
55,000	Barratt Developments	United Kingdom	476,336	0.63
6,000	Carnival	United Kingdom	274,745	0.36
30,000	Fiat Chrysler Automobiles	Italy	394,200	0.52
10,000	Greene King	United Kingdom	119,022	0.16
150,000	Home Retail Group	United Kingdom	357,278	0.47
27,000	Inchcape	United Kingdom	308,612	0.41
30,000	Informa	United Kingdom	231,068	0.30
3,000	Kering	France	480,450	0.63
85,000	Kingfisher	United Kingdom	416,057	0.55
16,000	Persimmon	United Kingdom	445,365	0.59
8,500	Porsche Automobil Holding	Germany	642,345	0.85
500	Porsche Automobil Holding (USD shares)	Germany	38,333	0.05
6,000	Publicis Groupe	France	397,920	0.52
7,200	Renault Regie Nationale Des Usines	France	672,624	0.89
6,000	Rightmove	United Kingdom	277,113	0.37
4,000	SEB	France	334,400	0.44
20,000	Societe Television Francaise 1	France	309,400	0.41
160,000	Taylor Wimpey	United Kingdom	418,981	0.55
60,000	Thomas Cook Group	United Kingdom	115,682	0.15
20,000	TUI	Italy	290,333	0.38
50,000	UBM	United Kingdom	376,657	0.50
4,500	Volkswagen	Germany	933,975	1.23
40,000	William Hill	United Kingdom	227,249	0.30
25,000	WPP	United Kingdom	502,445	0.66
	Consumer Staples		9,596,807	12.64
12,000	Aryzta	Switzerland	530,735	0.70
175,000	C&C Group	Ireland	615,300	0.81
105,000	Campari	Italy	716,625	0.94
11,000	Carlsberg 'B'	Denmark	895,722	1.18
4,000	Casino Guich-Perr	France	271,800	0.36
35,000	Coca-Cola HBC	Switzerland	674,812	0.89
5,000	Delhaize Group	Belgium	370,300	0.49
10,000	Heineken Holding	Netherlands	629,500	0.83
14,000	Heineken	Netherlands	952,980	1.26
8,000	Kesko	Finland	249,680	0.33
110,000	Orkla	Norway	776,462	1.02
8500	Pernod-Ricard	France	880,600	1.16
57,000	Svenska Cellulosa	Sweden	1,300,117	1.71
100,000	Tate & Lyle	United Kingdom	732,174	0.96
	Energy		5,309,544	6.99
240,281	BP	United Kingdom	1,422,829	1.87
55,000	ENI	Italy	875,600	1.15
21000	OMV	Austria	518,280	0.68
40,000	Repsol	Spain	630,000	0.83
40,000	Repsol (Rights for cash dividend)	Spain	18,600	0.03
62,111	Royal Dutch Shell	Netherlands	1,575,756	2.08
10,663	Royal Dutch Shell 'A'	United Kingdom	268,479	0.35

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PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2015

European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Financials		17,015,232	22.42
60,000	3i Group	United Kingdom	436,767	0.58
91,454	Aegon	Netherlands	602,865	0.79
16,000	Ageas	Belgium	552,880	0.73
40,000	AXA	France	905,200	1.19
700,000	Banca Popolare di Milano	Italy	662,200	0.87
160,000	Banco Popular Espanol	Spain	695,360	0.92
330,000	Barclays	United Kingdom	1,211,576	1.60
21,000	BNP Paribas	France	1,137,150	1.50
27,000	CNP Assurances	France	404,460	0.53
70,000	Commerzbank	Germany	802,550	1.06
60,000	Credit Agricole	France	800,400	1.05
20,000	Credit Suisse Group	Switzerland	493,126	0.65
30,000	Erste Group Bank	Austria	764,250	1.01
4,500	Groupe Bruxelles	Belgium	324,900	0.43
35,000	Hammerson	United Kingdom	303,616	0.40
110,000	Immofinanz	Austria	232,320	0.31
42,500	Intermediate Capital Group	United Kingdom	329,144	0.43
70,000	Intu Properties	United Kingdom	303,468	0.40
45,000	Investec	United Kingdom	362,775	0.48
100,000	Man Group	United Kingdom	221,132	0.29
42,000	Mediobanca	Italy	369,390	0.49
17,000	NN Group	Netherlands	428,655	0.56
160,000	Royal Bank of Scotland	United Kingdom	792,637	1.04
16,000	SCOR	France	506,320	0.67
22,000	Societe Generale	France	921,140	1.21
2,000	Swiss Life Holding	Switzerland	410,811	0.55
90,000	UBI Banca	Italy	647,550	0.85
150,000	Unicredit	Italy	903,750	1.19
220,000	UnipolSai	Italy	488,840	0.64
	Health Care		10,068,526	13.27
4,000	Actelion	Switzerland	524,978	0.69
105,000	BTG	United Kingdom	929,347	1.22
1,200	Galenica	Switzerland	1,123,062	1.48
20,000	Gerresheimer	Germany	1,120,000	1.48
38,000	Getinge AB	Sweden	820,282	1.08
80,000	Meda	Sweden	998,925	1.32
50,000	Qiagen	Netherlands	1,101,750	1.45
22,000	Shire	United Kingdom	1,579,777	2.08
15,000	Stada Arzneimittel	Germany	453,825	0.60
22,000	UCB (BSE)	Belgium	1,416,580	1.87
	Industrials		8,877,242	11.68
200	A P Moller - Maersk A/S	Denmark	324,913	0.43
12,000	Aalberts Industries	Netherlands	319,680	0.42
12,000	Alstom	France	305,400	0.40
13,000	ASM International	Netherlands	538,915	0.71
65,000	Bollere	France	310,375	0.41
8,000	Boskalis Westminster Groep	Netherlands	351,200	0.46
10,000	Bouygues	France	335,350	0.44

PORTFOLIO OF INVESTMENTS (continued)
AS AT 30 JUNE 2015
European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Industrials (continued)			
50,000	CNH Industrial	Italy	409,000	0.54
12,000	Compagnie De Saint-Gobain	France	483,240	0.64
6,000	Eiffage	France	299,400	0.39
100,000	Firstgroup	United Kingdom	168,421	0.22
500	Georg Fischer	Switzerland	308,204	0.41
50,000	International Consolidated Airlines	United Kingdom	348,800	0.46
55,000	Meggitt	United Kingdom	361,535	0.48
100,000	Melrose Industries	United Kingdom	348,822	0.46
28,000	OC Oerlikon	Switzerland	307,580	0.41
8,000	Osram Licht	Germany	343,520	0.45
6,140	Randstad	Netherlands	358,637	0.47
20,000	Rexel Promesses	France	289,200	0.38
9,000	Schneider Electric	France	557,370	0.73
4,000	Teleperformance	France	253,480	0.33
14,000	Travis Perkins	United Kingdom	416,332	0.55
18,000	Trelleborg AB 'B'	Sweden	298,574	0.39
10,000	Vinci	France	518,800	0.68
15,000	WS Atkins	United Kingdom	320,494	0.42
	Information Technology		2,089,906	2.76
90,000	Alcatel-Lucent	France	294,120	0.39
6,000	Atos Origin	France	401,880	0.53
6,000	Cap Gemini	France	476,220	0.63
35,000	Ericsson (L.M.)	Sweden	325,311	0.43
5,000	Gemalto	Netherlands	399,400	0.53
5,000	Neopost	France	192,975	0.25
	Materials		5,659,588	7.45
20,801	Anglo American	United Kingdom	269,273	0.35
6,000	Arkema	France	387,780	0.51
27,000	Boliden	Sweden	441,433	0.58
22,000	Clariant	Switzerland	404,402	0.53
6,500	Heidelbergcement	Germany	462,345	0.61
6,000	Imerys	France	411,600	0.54
15,000	K + S	Germany	566,775	0.75
9,000	Lafarge	France	533,160	0.70
16,000	Smurfit Kappa Group	Ireland	395,360	0.52
4,000	Solvay	Belgium	493,600	0.65
40,000	Stora Enso Oyj Ser 'R'	Finland	369,800	0.49
30,000	UPM-Kymmene	Finland	476,100	0.63
12,000	Voestalpine AG	Austria	447,960	0.59
	Telecom Services		3,653,989	4.82
45,000	France Telecom	France	621,450	0.82
12,000	Freenet	Germany	362,580	0.48
60,000	TDC	Denmark	394,640	0.52
500,000	Telecom Italia	Italy	569,000	0.75
90,000	Teliasonera	Sweden	475,322	0.63
380,000	Vodafone Group	United Kingdom	1,230,997	1.62

PORTFOLIO OF INVESTMENTS (continued)
AS AT 30 JUNE 2015

European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Utilities		2,903,360	3.81
42,000	E.ON	Germany	501,900	0.66
18,000	EDF	France	360,000	0.47
140,000	ENEL	Italy	568,960	0.75
28,000	GDF Suez	France	465,920	0.61
100,000	Iberdrola	Spain	604,200	0.79
22,000	Veolia Environnement	France	402,380	0.53
Total investment in securities			74,214,784	97.76
Financial assets at fair value through profit or loss			74,214,784	97.76
Net current assets			1,705,442	2.24
Total net assets			75,920,226	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	97.33
Total investments	97.33
Other net assets	2.67
Total assets	100.00

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PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2015

World Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Consumer Discretionary		15,114,440	15.19
2,486	AutoNation	United States of America	140,439	0.14
180	AutoZone	United States of America	107,675	0.11
1,182	Axel Springer SE	Germany	55,962	0.05
6,261	Bed Bath & Beyond	United States of America	387,392	0.39
1,200	Benesse Holdings	Japan	27,001	0.03
5,300	Bridgestone	Japan	175,869	0.18
6,677	Cablevision Systems	United States of America	143,380	0.14
797	CarMax	United States of America	47,333	0.05
239	Chipotle Mexican Grill	United States of America	129,697	0.13
4,814	Comcast	United States of America	259,689	0.26
8,450	Comcast	United States of America	454,315	0.46
1,089	Continental	Germany	231,140	0.23
500	Coway	South Korea	36,749	0.04
6,600	Daihatsu Motor	Japan	84,313	0.08
12,800	Dollar Tree	United States of America	906,914	0.91
4,100	Dollarama	Canada	222,895	0.22
9,310	Dorman Products	United States of America	398,004	0.40
1,720	Family Dollar Store	United States of America	121,589	0.12
8,655	Fiat Chrysler Automobiles	Italy	113,727	0.11
10,800	Fuji Heavy Industries	Japan	356,831	0.36
180,000	Geely Automobile Holdings	China	86,232	0.09
560	Genuine Parts	United States of America	44,972	0.05
14,500	Great Wall Motor	China	63,760	0.06
8,960	Hanesbrands	United States of America	267,791	0.27
18,000	Harley-Davidson	United States of America	909,808	0.91
17,000	Hennes & Mauritz	Sweden	587,150	0.59
6,809	Home Depot	United States of America	678,732	0.68
13,475	Inditex	Spain	392,864	0.39
3,200	J Front Retailing	Japan	54,037	0.05
2,443	Kangwon Land	South Korea	72,687	0.07
1,212	Kia Motors	South Korea	44,150	0.04
3,200	Koito Manufacturing	Japan	111,990	0.11
501	Lear	United States of America	50,448	0.05
7,200	Liberty Global	United Kingdom	349,199	0.35
6,079	Liberty Media	United States of America	195,754	0.20
5,225	Lowe's	United States of America	313,870	0.32
5,500	LVMH Moet Hennessy	France	864,325	0.87
6,110	MGM Resorts International	United States of America	100,020	0.10
138	Netflix	United States of America	81,318	0.08
8,810	NIKE	United States of America	853,618	0.86
13,000	Nitori Holdings	Japan	950,888	0.96
980	Omnicom Group	United States of America	61,085	0.06
1,054	Pandora	Denmark	101,579	0.10
2,016	Persimmon	United Kingdom	56,116	0.06
503	Porsche Automobil Holding	Germany	38,012	0.04
851	PVH	United States of America	87,936	0.09
56,419	RELX	United Kingdom	822,990	0.83
17,035	RELX Holdings	Netherlands	362,420	0.36
18,000	Ruentex Industries	Taiwan	36,944	0.04

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2015

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Consumer Discretionary (continued)				
5,000	Sekisui Chemical	Japan	55,079	0.06
4,900	Shaw Communications	Canada	95,716	0.10
31,100	Singapore Press Holdings	Singapore	84,505	0.08
23,846	Sky	United Kingdom	348,516	0.35
15,000	Sony	Japan	380,549	0.38
9,357	Sports Direct International	United Kingdom	94,753	0.10
5,900	Sumitomo Rubber Industries	Japan	82,030	0.08
18,256	Tatts Group	Australia	47,000	0.05
1,174	Telenet Group Holding	Belgium	57,279	0.06
892	Tesla Motors	United States of America	214,637	0.22
7,200	Thomson Reuters	Canada	245,921	0.25
197	Ulta Salon Cosmetics & Fragrance	United States of America	27,292	0.03
7,200	USS	Japan	116,622	0.12
1,030	Whirlpool	United States of America	159,879	0.16
3,500	Yokohama Rubber	Japan	63,053	0.06
Consumer Staples			8,254,912	8.30
790	AMOREPACIFIC Group	South Korea	118,796	0.11
2,933	Aryzta	Switzerland	129,720	0.13
4,900	Bunge	United States of America	385,899	0.38
2,060	Campbell Soup	United States of America	88,047	0.09
1,949	Casino Guich-Perr	France	132,435	0.13
1,900	Cia Brasileira de Distribuicao	Brazil	40,180	0.04
17,535	Colruyt	Belgium	704,294	0.71
10,820	ConAgra Foods	United States of America	424,318	0.43
2,220	Constellation Brands	United States of America	231,031	0.23
5,130	CVS Health	United States of America	482,607	0.49
2,212	Delhaize Group	Belgium	163,821	0.16
2,265	Diageo	United Kingdom	58,769	0.06
1,100	FamilyMart	Japan	45,390	0.05
5,900	Gruma	Mexico	68,267	0.07
8,500	Hengan International Group	China	90,589	0.09
25,000	JBS	Brazil	117,997	0.12
1,420	Kimberly-Clark	United States of America	134,975	0.14
13,390	Kroger	United States of America	870,887	0.88
190	LG Household & Health Care	South Korea	118,257	0.12
3,502	L'Oreal	France	560,320	0.56
8,800	Metro	Canada	211,840	0.21
16,599	Nestle	Switzerland	1,074,932	1.08
2,050	Pepsi	United States of America	171,635	0.17
8,000	President Chain Store	Taiwan	50,468	0.05
3,523	Proctor & Gamble	United States of America	247,244	0.25
781	Rite Aid	United States of America	5,850	0.01
99,000	Sihuan Pharmaceutical Holdings Group	China	50,521	0.05
5,220	Sysco	United States of America	169,029	0.17
78,400	Tesco	United Kingdom	234,858	0.24
4,890	Tyson Foods	United States of America	186,985	0.19
23,000	Unilever	United Kingdom	884,951	0.89

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2015

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Energy		9,510,057	9.56
358	Anadarko Petroleum	United States of America	25,063	0.02
2,632	Apache Corp	United States of America	136,056	0.13
14,900	Cabot Oil and Gas	United States of America	421,534	0.42
2,867	Cameron International	United States of America	134,677	0.13
7,710	Cheniere Energy	United States of America	478,983	0.48
3,608	Cimarex Energy	United States of America	356,997	0.36
685,000	CNOOC	China	871,923	0.88
9,409	Cobalt International Energy	United States of America	81,949	0.08
4,200	Cosan SA Industria e Comercio	Brazil	30,474	0.03
159	Delek Group	Israel	42,061	0.04
1,986	EnSCO	United States of America	39,672	0.04
12,000	EOG Resources	United States of America	942,369	0.95
4,210	Exxon Mobil	United States of America	314,188	0.32
11,990	Helmerich & Payne	United States of America	757,354	0.76
3,000	Idemitsu Kosan	Japan	52,836	0.05
30,200	Inpex	Japan	307,996	0.31
7,574	Marathon Petroleum	United States of America	355,380	0.36
1,278	Neste Oil	Finland	29,215	0.03
8,370	Noble	United States of America	115,544	0.12
980	ONEOK	United States of America	34,705	0.03
8,724	Petrofac	United Kingdom	113,794	0.11
9,500	Petroleo Brasileiro	Brazil	38,453	0.04
45,200	Petroleo Brasileiro (Preference)	Brazil	165,742	0.17
3,268	Repsol	Spain	51,471	0.05
3,268	Repsol (Rights for cash dividend)	Spain	1,520	0.00
38,237	Royal Dutch Shell	Netherlands	970,073	0.98
2,575	Royal Dutch Shell 'A'	United Kingdom	64,835	0.07
8,903	Saipem	Italy	84,356	0.08
12,173	Schlumberger	United States of America	940,887	0.95
13,264	Seadrill	Norway	123,976	0.12
7,675	Subsea 7	Norway	67,391	0.07
287	Technip	France	15,934	0.02
1,136	Tesoro	United States of America	86,011	0.09
12,181	Transocean	Switzerland	176,697	0.18
30,949	Tullow Oil	United Kingdom	148,174	0.15
1,406	Valero Energy	United States of America	78,948	0.08
36,000	Woodside Petroleum	Australia	852,819	0.86
	Financials		12,699,867	12.76
6,440	Admiral Group	United Kingdom	125,891	0.12
1,160	Allianz	Germany	162,052	0.16
5,740	Allstate	United States of America	333,995	0.33
1,823	American Express	United States of America	127,088	0.12
1,140	Ameriprise Financial	United States of America	127,748	0.12
2,180	Aon	United States of America	194,916	0.19
3,059	Assicurazioni Generali	Italy	49,433	0.05
2,410	Assurant	United States of America	144,836	0.15
3,120	Banco Bradesco	Brazil	25,654	0.03
34,082	Banco Santander	Spain	213,490	0.21
1,810	Bank of America	United States of America	27,633	0.03

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2015

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Financials (continued)			
308,000	Bank of China	China	179,629	0.18
4,291	Bank of New York Mellon	United States of America	161,540	0.16
79,500	BOC Hong Kong Holdings	Hong Kong	297,142	0.30
157,000	Cathay Financial Holding	Taiwan	246,010	0.25
126,000	Chang Hwa Commercial Bank	Taiwan	64,835	0.07
453,000	China Construction Bank	China	371,130	0.37
37,000	China Taiping Insurance Holdings	China	119,240	0.12
5,400	Chugoku Bank	Japan	76,424	0.08
13,028	Citigroup	United States of America	645,528	0.65
1,790	CNP Assurances	France	26,814	0.03
11,025	Credit Suisse Group	Switzerland	271,836	0.27
3,521	Daewoo Securities	South Korea	43,179	0.04
23,900	Dai-ichi Life Insurance	Japan	421,540	0.42
7,411	Delta Lloyd	Netherlands	109,127	0.11
6,218	Deutsche Bank	Germany	167,575	0.17
4,239	Deutsche Boerse	Germany	314,746	0.32
4,790	Discover Financial Services	United States of America	247,567	0.25
1,500	Equity Residential	United States of America	94,412	0.09
1,269	Eurazeo	France	75,315	0.08
47,726	Federation Centres	Australia	96,446	0.10
244,000	First Financial Holding	Taiwan	134,065	0.13
52,696	FirstRand	South Africa	207,159	0.21
47,217	GPT Group	Australia	139,859	0.14
2,000	Hana Financial Group	South Korea	46,721	0.05
25,800	Hang Seng Bank	Hong Kong	452,301	0.45
5,820	Hartford Financial Services Group	United States of America	217,013	0.22
40,000	Hokuhoku Financial Group	Japan	84,725	0.09
22,000	Hysan Development	Hong Kong	85,538	0.09
17,190	ICAP	United Kingdom	128,283	0.13
3,800	Iyo Bank	Japan	41,888	0.04
3,000	Joyo Bank	Japan	15,083	0.02
970	KBC Group	Belgium	58,142	0.06
500	Korea Investment Holdings	South Korea	25,612	0.03
39,619	Legal & General Group	United Kingdom	138,982	0.14
6,756	Lend Lease Group	Australia	70,274	0.07
3,842	Liberty Holdings	South Africa	41,122	0.04
2,565	Lincoln National	United States of America	136,251	0.14
2,750	London Stock Exchange Group	United Kingdom	91,857	0.09
1,292	McGraw Hill Financial	United States of America	116,412	0.12
4,705	Mizrahi Tefahot Bank	Israel	52,346	0.05
19,554	MMI Holdings	South Africa	43,467	0.04
2,376	Morgan Stanley	United States of America	82,670	0.08
1,251	Muenchener Rueckversicherungs- Gesellschaft	Germany	198,909	0.20
16,603	Natixis	France	107,172	0.11
1,593	Nedbank Group	South Africa	28,399	0.03
3,000	Onex	Canada	148,896	0.15
581	PartnerRe	United States of America	66,967	0.07
10,400	Power Corp of Canada	Canada	238,555	0.24
4,440	Prival Financial Group	United States of America	204,267	0.21

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2015

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Financials (continued)				
1,783	Prudential Financial	United States of America	139,972	0.14
3,941	Raiffeisen Bank International	Austria	51,430	0.05
4,943	Realogy Holdings	United States of America	207,146	0.21
1,330	RenaissanceRe Holdings	United States of America	121,100	0.12
76,100	Resona Holdings	Japan	372,856	0.37
8,200	Royal Bank of Canada	Canada	449,795	0.45
9,173	RSA Insurance Group	United Kingdom	51,351	0.05
2,037	Samsung Securities	South Korea	89,437	0.09
18,369	Scentre Group	Australia	47,672	0.05
3,280	SEI Investments	United States of America	144,251	0.14
13,255	Skandinaviska Enskilda Banken	Sweden	152,028	0.15
7,083	Standard Bank Group	South Africa	83,644	0.08
5,763	Standard Life	United Kingdom	36,063	0.04
80,115	Stockland	Australia	227,324	0.23
3,200	Sun Life Financial	Canada	95,831	0.10
3,200	Suruga Bank	Japan	61,612	0.06
3,588	Svenska Handelsbanken	Sweden	46,976	0.05
7,187	Swedbank	Sweden	150,320	0.15
826	Swiss Re	Switzerland	65,576	0.07
19,500	T&D Holdings	Japan	260,827	0.26
163,000	Taishin Financial Holding	Taiwan	60,891	0.06
11,500	United Overseas Bank	Singapore	176,689	0.18
2,766	Voya Financial	United States of America	115,294	0.12
952	Wendel	France	104,672	0.11
2,820	Weyerhaeuser	United States of America	79,679	0.08
7,000	Yamaguchi Financial Group	Japan	78,239	0.08
965	Zurich Insurance Group	Switzerland	263,486	0.26
Health Care			15,872,860	15.96
19,220	Abbott Laboratories	United States of America	846,139	0.85
2,843	Actelion	Switzerland	373,128	0.38
2,219	Alkermes	Ireland	128,062	0.13
741	Alnylam Pharmaceuticals	United States of America	79,673	0.08
6,240	AmerisourceBergen	United States of America	595,203	0.60
6,820	Amgen	United States of America	939,146	0.94
1,300	Anthem	United States of America	191,400	0.19
42,370	Boston Scientific	United States of America	672,691	0.68
4,670	Cardinal Health	United States of America	350,402	0.35
360	Celgene	United States of America	37,372	0.04
8,400	Cigna	United States of America	1,220,613	1.23
1,895	Cochlear	Australia	105,114	0.11
1,672	Coloplast	Denmark	98,409	0.10
5,850	CR Bard	United States of America	895,722	0.90
3,081	DaVita HealthCare Partners	United States of America	219,623	0.22
15,920	Dentsply International	United States of America	736,131	0.74
12,527	Elektro	Sweden	70,483	0.07
9,749	Essilor International	France	1,043,143	1.05
10,000	Gilead Sciences	United States of America	1,050,186	1.06
554	Henry Schein	United States of America	70,623	0.07

PORTFOLIO OF INVESTMENTS (continued)
AS AT 30 JUNE 2015
World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Health Care (continued)				
7,577	Hologic	United States of America	258,672	0.26
20,500	Hoya	Japan	737,268	0.74
270	Illumina	United States of America	52,884	0.05
482	Incyte	United States of America	45,055	0.05
893	Laboratory Corp of America Holdings	United States of America	97,098	0.10
1,930	McKesson	United States of America	389,185	0.39
4,400	Medipal Holdings	Japan	64,400	0.06
10,620	Medtronic	United States of America	705,873	0.71
3,350	Omnicare	United States of America	283,211	0.28
2,559	Orion	Finland	80,301	0.08
2,820	Patterson Cos	United States of America	123,060	0.12
825	Puma Biotechnology	United States of America	86,396	0.09
4,885	Quest Diagnostics	United States of America	317,765	0.32
530	Regeneron Pharmaceuticals	United States of America	242,516	0.24
10,399	Ryman Healthcare	New Zealand	50,062	0.05
1,103	Shire	United Kingdom	79,204	0.08
40,400	Sinopharm Group	China	161,052	0.16
5,344	Sonic Healthcare	Australia	79,035	0.08
1,385	Sonova Holding	Switzerland	167,955	0.17
860	Stryker	United States of America	73,723	0.07
16,400	Takeda Pharmaceutical	Japan	710,494	0.71
9,684	UnitedHealth Group	United States of America	1,059,737	1.07
2,570	Vertex Pharmaceuticals	United States of America	284,651	0.29
Industrials			11,255,383	11.31
13,739	Abertis Infraestructuras	Spain	202,101	0.20
13,739	Abertis Infraestructuras (Rights)	Spain	10,105	0.01
5,967	ACS Actividades	Spain	172,178	0.17
889	Adecco	Switzerland	64,735	0.07
5,899	ADT	United States of America	177,629	0.18
44,000	Alfa	Mexico	75,632	0.08
2,620	Alfa Laval	Sweden	41,361	0.04
3,300	Amada Holdings	Japan	31,297	0.03
9,609	Ashtead Group	United Kingdom	148,835	0.15
2,378	Atlantia	Italy	52,696	0.05
52,000	Beijing Capital International Airport	China	53,794	0.05
9,048	Bollore	France	43,204	0.04
49,100	Bombardier	Canada	79,339	0.08
666	Canadian Pacific Railway	Canada	95,668	0.10
1,010	Chicago Bridge & Iron	United States of America	45,334	0.05
88,000	China Airlines	Taiwan	33,641	0.03
135,000	China Railway Group	China	130,754	0.13
75,000	CITIC	China	120,634	0.12
16,179	CNH Industrial	Italy	132,344	0.13
860	Deere & Co	United States of America	74,865	0.08
962	Delta Air Lines	United States of America	35,448	0.04
7,864	Deutsche Lufthansa	Germany	90,947	0.09
9,385	Deutsche Post	Germany	245,934	0.25
1,250	Dun & Bradstreet	United States of America	136,790	0.14

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PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2015

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Industrials (continued)				
4,719	Experian	United Kingdom	77,084	0.08
4,300	Fanuc	Japan	790,409	0.79
26,000	Fastenal	United States of America	983,702	0.99
463	Fedex	United States of America	70,768	0.07
13,302	Ferrovial	Spain	258,724	0.26
19,000	Fuji Electric	Japan	73,387	0.07
49,947	G4S	United Kingdom	189,079	0.19
8,400	Grupo Aeroportuario del Pacifico	Mexico	51,581	0.05
6,900	Grupo Aeroportuario del Sureste	Mexico	87,930	0.09
6,111	Hertz Global Holdings	United States of America	99,324	0.10
1,700	Japan Airlines	Japan	53,203	0.05
9,820	JB Hunt Transport Services	United States of America	723,078	0.73
6,000	Kamigumi	Japan	50,571	0.05
8,000	Keisei Electric Railway	Japan	85,370	0.09
1,186	Korean Air Lines	South Korea	38,625	0.04
1,200	Mabuchi Motor	Japan	68,073	0.07
29,400	Marubeni	Japan	151,330	0.15
7,670	Middleby	United States of America	772,125	0.78
7,000	Minebea	Japan	103,686	0.10
38,500	MTR	Hong Kong	160,828	0.16
18,000	Obayashi	Japan	117,809	0.12
9,614	Republic Services	United States of America	337,786	0.34
4,680	Robert Half International	United States of America	232,982	0.23
13,600	Secom	Japan	791,933	0.80
8,000	Shimizu	Japan	60,451	0.06
5,730	Snap-on	United States of America	818,498	0.82
1,225	SNC-Lavalin Group	Canada	36,914	0.04
1,248	Stericycle	United States of America	149,903	0.15
12,000	Taisei	Japan	61,829	0.06
6,769	Transurban Group	Australia	43,567	0.04
2,480	United Continental Holdings	United States of America	117,922	0.12
630	United Rentals	United States of America	49,514	0.05
3,678	Vallourec	France	67,381	0.07
7,250	Vestas Wind Systems	Denmark	324,578	0.33
1,280	Waste Management	United States of America	53,216	0.05
3,520	WW Grainger	United States of America	747,193	0.75
48,000	Zhejiang Expressway	China	59,765	0.06
Information Technology			12,678,750	12.74
92,058	Alcatel-Lucent	France	300,846	0.30
2,272	Apple	United States of America	255,609	0.26
3,323	Arrow Electronics	United States of America	166,351	0.17
8,300	ASM Pacific Technology	Hong Kong	73,762	0.08
1,286	ASML Holding	Netherlands	119,212	0.12
147,000	AU Optronics	Taiwan	58,333	0.06
11,790	Automatic Data Processing	United States of America	848,466	0.86
7,150	BlackBerry	Canada	52,427	0.05
8,100	Brother Industries	Japan	102,941	0.10
9,810	CA Technologies	United States of America	257,734	0.26

PORTFOLIO OF INVESTMENTS (continued)
AS AT 30 JUNE 2015
World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Information Technology (continued)				
12,000	Catcher Technology	Taiwan	134,658	0.14
4,320	Cielo	Brazil	54,614	0.05
4,259	Citrix Systems	United States of America	268,028	0.27
4,810	Computer Sciences	United States of America	283,203	0.28
12,300	Computershare	Australia	99,680	0.10
2,820	FireEye	United States of America	123,717	0.12
311	FleetCor Technologies	United States of America	43,535	0.04
16,690	Flextronics International	United States of America	169,318	0.17
3,200	FUJIFILM Holdings	Japan	102,573	0.10
33,000	Fujitsu	Japan	165,531	0.17
1,105	Gemalto	Netherlands	88,267	0.09
13,700	GungHo Online Entertainment	Japan	47,795	0.05
19,760	Hewlett Packard	United States of America	531,908	0.53
210	Hirose Electric	Japan	26,981	0.03
25,000	Hon Hai Precision Industry	Taiwan	70,498	0.07
262,000	Innolux	Taiwan	122,629	0.12
30,000	Intel	United States of America	818,451	0.82
1,750	International Business Machines	United States of America	255,330	0.26
474	LinkedIn	United States of America	87,853	0.09
47,000	Lite-On Technology	Taiwan	49,462	0.05
853	Micron Technology	United States of America	14,415	0.01
23,000	Microsoft	United States of America	910,840	0.92
1,300	Mixi	Japan	57,930	0.06
7,300	Murata Manufacturing	Japan	1,142,824	1.15
1,210	NetSuite	United States of America	99,581	0.10
17,553	Nokia (AB)	Finland	106,898	0.11
8,373	Nuance Communications	United States of America	131,508	0.13
1,210	Palo Alto Networks	United States of America	189,610	0.19
20,600	Paychex	United States of America	866,240	0.87
3,367	Rackspace Hosting	United States of America	112,319	0.11
18,666	Sage Group	United Kingdom	134,826	0.14
160	Samsung Electronics	South Korea	163,145	0.16
12,075	SAP	Germany	755,895	0.76
3,690	Seagate Technology	United States of America	157,218	0.16
9,000	Seiko Epson	Japan	143,205	0.14
2,958	ServiceNow	United States of America	197,165	0.20
7,729	SK Hynix	South Korea	262,904	0.26
2,127	Splunk	United States of America	132,827	0.13
16,943	STMicroelectronics	France	124,616	0.13
3,794	Twitter	United States of America	123,262	0.12
4,876	Vantiv	United States of America	167,031	0.17
2,291	Western Digital	United States of America	161,152	0.16
17,850	Western Union	United States of America	325,506	0.33
2,620	Workday	United States of America	179,524	0.18
25,000	Xerox	United States of America	238,597	0.24
Materials			6,121,636	6.16
1,430	Airgas	United States of America	135,682	0.13
7,912	Anglo American	United Kingdom	102,422	0.10

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PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2015

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Materials (continued)				
6,293	Arcelormittal	France	54,957	0.05
485	Ashland	United States of America	53,031	0.05
4,460	Ball	United States of America	280,638	0.28
21,916	Boral	Australia	88,729	0.08
85,904	Cemex	Mexico	70,693	0.07
19,365	Croda International	United Kingdom	751,095	0.75
4,787	Crown Holdings	United States of America	227,188	0.22
762	Eastman Chemical	United States of America	55,924	0.06
7,430	Ecolab	United States of America	753,563	0.76
278	EMS-Chemie Holding	Switzerland	105,351	0.11
9,075	Freeport-McMoRan	United States of America	151,569	0.15
2,393	Fuchs Petrolub SE	Germany	90,982	0.09
35,585	Glencore Xstrata	United Kingdom	128,040	0.13
3,400	Hitachi Chemical	Japan	55,022	0.06
1,390	Hyundai Steel	South Korea	75,672	0.08
4,570	International Paper	United States of America	195,081	0.20
92	Israel	Israel	29,104	0.03
7,000	Kaneka	Japan	45,917	0.05
11,800	Kuraray	Japan	129,467	0.13
384	Lonmin	United Kingdom	606	0.00
1,600	Maruichi Steel Tube	Japan	35,649	0.04
700	Methanex	Canada	35,049	0.04
26,000	Mitsubishi Materials	Japan	89,563	0.09
17,024	Newcrest Mining	Australia	153,398	0.15
10,198	Norsk Hydro	Norway	38,559	0.04
2,000	Oji Holdings	Japan	7,798	0.01
6,470	Praxair	United States of America	693,805	0.70
21,270	Rexam	United Kingdom	165,476	0.17
6,054	Sealed Air	United States of America	279,010	0.28
2,200	Sherwin-Williams	United States of America	542,713	0.55
18	Sika	Switzerland	56,953	0.06
118,380	South32	Australia	146,649	0.15
11,200	Suzano Papel e Celulose	Brazil	53,444	0.05
40,000	Taiheiyo Cement	Japan	104,954	0.11
7,446	UPM-Kymmene	Finland	118,168	0.12
400	West Fraser Timber	Canada	19,715	0.02
Telecom Services			2,604,964	2.62
17,592	BT Group	United Kingdom	111,623	0.11
17,690	CenturyLink	United States of America	466,190	0.46
75,000	China Mobile	China	861,364	0.87
17,736	Deutsche Telekom	Germany	274,021	0.28
6,560	Frontier Communications	United States of America	29,127	0.03
73,000	HKT Trust & HKT	Hong Kong	77,039	0.08
2,205	Millicom International Cellular	Sweden	145,896	0.15
21,621	Sprint	United States of America	88,435	0.09
24,583	TDC	Denmark	161,691	0.16
287,061	Telecom Italia	Italy	326,675	0.33
68,709	Telecom Italia	Italy	62,903	0.06

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2015

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Utilities		3,234,535	3.25
16,256	AES	United States of America	193,348	0.20
3,060	Ameren	United States of America	103,423	0.10
11,193	Calpine	United States of America	180,618	0.18
20,400	Cia Energetica de Minas Gerais	Brazil	69,801	0.07
5,100	Cia Energetica de Sao Paulo	Brazil	28,853	0.03
1,665	Duke Energy	United States of America	105,469	0.11
8,131	EDF	France	162,620	0.16
17,860	EDP Energais Portugal	Portugal	60,813	0.06
5,000	Electric Power Development	Japan	158,494	0.16
2,160	FirstEnergy	United States of America	63,065	0.06
2,181	Gas Natural SDG	Spain	44,362	0.04
74,000	Guangdong Investment	China	92,994	0.09
4,400	Hokuriku Electric Power	Japan	58,821	0.06
611,600	Hong Kong & China Gas	Hong Kong	1,150,756	1.16
8,635	Korea Electric Power	South Korea	318,025	0.32
621	Korea Gas	South Korea	21,573	0.02
8,554	RWE	Germany	164,964	0.17
16,894	Terna Rete Elettrica Nazionale	Italy	66,968	0.07
15,600	Tohoku Electric Power	Japan	189,568	0.19
	Total investment in securities		97,347,404	97.85
	Financial assets at fair value through profit or loss		97,347,404	97.85
	Net current assets		2,138,661	2.15
	Total net assets		99,486,065	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	97.33
Total investments	97.33
Other net assets	2.67
Total assets	100.00

SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS
AT 30 JUNE 2015
European Equity Fund

Analysis by Country of Issue	Geographical Market Exposure EUR	Total Net Assets %	Total Assets %
Austria	1,962,810	2.59	2.57
Belgium	3,158,260	4.16	4.14
Denmark	1,615,275	2.13	2.12
Finland	1,095,580	1.44	1.44
France	15,921,964	20.97	20.88
Germany	6,228,148	8.21	8.17
Ireland	1,010,660	1.33	1.33
Italy	6,895,448	9.08	9.04
Netherlands	7,259,338	9.56	9.52
Norway	776,462	1.02	1.02
Spain	1,948,160	2.57	2.55
Sweden	4,659,964	6.14	6.11
Switzerland	4,777,710	6.29	6.27
United Kingdom	16,905,005	22.27	22.17
	74,214,784	97.76	97.33

World Equity Fund

Analysis by Country of Issue	Geographical Market Exposure EUR	Total Net Assets %	Total Assets %
Australia	2,197,566	2.21	2.20
Austria	51,430	0.05	0.05
Belgium	983,536	0.99	0.98
Brazil	625,212	0.63	0.63
Canada	2,028,561	2.04	2.03
China	3,313,381	3.33	3.31
Denmark	686,257	0.69	0.69
Finland	334,582	0.34	0.33
France	3,683,754	3.70	3.68
Germany	2,791,139	2.81	2.79
Hong Kong	2,297,366	2.31	2.30
Ireland	128,062	0.13	0.13
Israel	123,511	0.12	0.12
Italy	889,102	0.89	0.89
Japan	10,894,221	10.95	10.89
Mexico	354,103	0.36	0.35
Netherlands	1,649,099	1.66	1.65
New Zealand	50,062	0.05	0.05
Norway	229,926	0.23	0.23
Portugal	60,813	0.06	0.06
Singapore	261,194	0.26	0.26
South Africa	403,791	0.41	0.40
South Korea	1,475,532	1.48	1.48
Spain	1,346,815	1.35	1.35
Sweden	1,194,214	1.20	1.19
Switzerland	2,750,369	2.76	2.75
Taiwan	1,062,434	1.07	1.07
United Kingdom	5,637,672	5.67	5.64
United States of America	49,843,700	50.10	49.83
	97,347,404	97.85	97.33

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO
FOR THE PERIOD ENDED 30 JUNE 2015**

European Short Term Government Bond Fund

Major Purchases*	Nominal	Cost EUR
Buoni Poliennali del Tesoro 0.250% 15-May-2018	4,000,000	3,967,040
Buoni Poliennali del Tesoro 4.500% 01-Feb-2020	2,800,000	3,303,701
Spain Government Bond 0.250% 30-Apr-2018	2,000,000	1,985,900
Buoni Poliennali del Tesoro 4.000% 01-Sep-2020	1,500,000	1,746,320
Spain Government Bond 2.100% 30-Apr-2017	1,000,000	1,040,235
France (Government of) 0.250% 25-Nov-2016	1,000,000	1,006,500
Bonos Y Obligaciones del Estado 3.300% 30-Jul-2016	800,000	836,264
Spain Government Bond 0.500% 31-Oct-2017	800,000	802,722
Buoni Poliennali del Tesoro 4.250% 01-Mar-2020	500,000	591,025
Buoni Poliennali del Tesoro 0.750% 15-Jan-2018	500,000	507,035

Major Sales*	Nominal	Proceeds EUR
Buoni Poliennali del Tesoro 2.250% 15-May-2016	6,000,000	6,124,497
Bundesschatzanweisungen 0.250% 11-Mar-2016	3,150,000	3,164,930
Bundesschatzanweisungen 0.250% 10-Jun-2016	2,900,000	2,916,270
Buoni Poliennali del Tesoro 4.500% 01-Feb-2020	1,000,000	1,177,290
France (Government of) 0.250% 25-Nov-2016	1,000,000	1,005,930
Bonos Y Obligaciones del Estado 3.300% 30-Jul-2016	800,000	827,336
Netherlands (Government of) 0.500% 15-Apr-2017	500,000	505,840

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

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE PERIOD ENDED 30 JUNE 2015**
World Bond Fund

Major Purchases	Nominal	Cost EUR
US Treasury Note 1.250% 31-Jan-2020	3,020,000	2,627,993
US Treasury Note 1.375% 30-Apr-2020	2,860,000	2,510,190
US Treasury Note 0.250% 31-Dec-2015	2,450,000	2,213,129
US Treasury Note 2.250% 15-Nov-2024	1,630,000	1,513,728
US Treasury Note 2.000% 15-Feb-2015	1,385,000	1,268,203
US Treasury Note 0.250% 29-Feb-2016	1,400,000	1,219,526
Buoni Poliennali del Tesoro 3.500% 01-Dec-2018	1,000,000	1,114,790
Japan Government Ten Year Bond 0.600% 20-Mar-2023	133,200,000	1,043,184
Spain Government Bond 3.250% 30-Apr-2016	1,000,000	1,031,890
Bundesrepublik Deutschland 0.500% 15-Feb-2025	1,030,000	1,010,609
Bank Nederlandse Gemeenten 1.750% 24-Mar-2020	1,000,000	942,450
US Treasury Note 2.125% 15-May-2025	1,065,000	924,767
US Treasury Note 1.375% 31-Mar-2020	985,000	912,376
United Kingdom Gilt 2.750% 07-Sep-2024	620,000	902,873
US Treasury Note 1.625% 30-Jun-2019	1,000,000	877,521
Buoni Poliennali del Tesoro 3.750% 01-Mar-2021	560,000	654,526
France Government Bond 2.250% 25-May-2024	565,000	643,901
International Bank for Reconstruction and Development 1.125% 11-Mar-2020	900,000	643,177
Japan (5 year issue) 0.400% 20-Dec-2016	78,000,000	567,538
KFW 2.000% 02-May-2025	600,000	556,772
Major Sales	Nominal	Proceeds EUR
US Treasury Note 1.250% 31-Jan-2015	3,020,000	2,625,706
US Treasury Note 0.250% 31-Dec-2015	2,190,000	1,981,606
US Treasury Note 2.250% 15-Nov-2024	1,910,000	1,765,276
US Treasury Note 1.625% 30-Jun-2019	1,420,000	1,345,859
US Treasury Note 2.000% 15-Feb-2015	1,385,000	1,199,700
Spain Government Bond 3.250% 30-Apr-2016	1,000,000	1,029,006
Buoni Poliennali del Tesoro 5.500% 01-Sep-2022	680,000	876,866
US Treasury Note 1.375% 31-Mar-2020	985,000	864,691
US Treasury Note 1.750% 15-May-2023	850,000	735,978
US Treasury Note 2.375% 15-Aug-2024	760,000	689,376
Canadian Government Bond 1.250% 01-Sep-2018	910,000	668,579
Japan (5 year issue) 0.400% 20-Dec-2016	78,000,000	577,959
Bundesrepublik Deutschland 0.500% 15-Feb-2025	450,000	458,816
Canadian Government Bond 1.250% 01-Feb-2016	610,000	442,124
US Treasury Note 3.625% 15-Aug-2019	400,000	388,030
France Government Bond O.A.T. 6.000% 25-Oct-2025	235,000	370,177
Societe Generale 2.000% 29-Apr-2024	300,000	344,862
France Government Bond 2.250% 25-May-2024	300,000	338,261
US Treasury Note 1.500% 30-Nov-2019	380,000	336,723
Credit Suisse Var Rate 02-Dec-2015	300,000	300,105

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE PERIOD ENDED 30 JUNE 2015**
European Equity Fund

Major Purchases	Nominal	Cost EUR
Royal Dutch Shell	59,609	1,638,975
BP	220,000	1,382,590
BTG	105,000	1,082,540
William Demant Holding	13,000	1,022,572
ENI	55,000	939,432
Tate & Lyle	100,000	853,151
Banco Popular Espanol	159,715	749,347
Neste Oil	24,000	603,293
UnipolSai	220,000	539,944
Technip	9,000	535,716
Actelion	4,000	533,458
OMV	21,000	530,071
UCB (BSE)	8,000	519,713
Petrofac	40,000	519,527
Galp Energia	50,000	510,890
Stada Arzneimittel	15,000	476,600
Credit Suisse Group	21,000	475,803
Erste Group Bank	20,000	472,330
Fiat Chrysler Automobiles	38,000	470,632
Shire	7,000	466,779
Major Sales	Nominal	Proceeds EUR
ING Groep	70,000	1,043,935
William Demant Holding	13,000	988,072
Royal Dutch Shell 'A'	34,354	969,326
Actelion	9,000	968,005
Total	20,000	948,022
Orpea	15,000	881,424
BP	142,663	848,661
Henkel	9,000	812,997
Intesa Sanpaolo	270,000	767,505
Royal Dutch Shell	23,250	661,757
Marine Harvest	55,000	612,504
Glencore Xstrata	150,000	608,105
Galp Energia	50,000	579,654
Technip	9,000	554,546
Neste Oil	24,000	554,288
Koninklijke Philips Electronic	20,000	528,490
John Wood Group	50,000	511,373
Amec Foster Wheeler	40,000	490,189
Petrofac	40,000	484,026
Bayerische Motoren Werke	6,000	466,128

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE PERIOD ENDED 30 JUNE 2015**
Global Equity Fund*

Major Purchases	Nominal	Cost EUR
HDFC Bank	16,000	841,575
TJX	14,275	822,958
Wal-Mart Stores	10,134	760,662
Hershey	7,075	672,721
Daikin Industries	11,500	669,796
Linkedin	2,313	492,015
Sunrise Communications	6,872	469,499
Vantiv	14,142	398,977
NASDAQ OMX Group	7,553	303,748
Gilead Sciences	3,160	291,864
SAP	4,727	263,160
Home Depot	2,872	254,850
Apple	2,408	250,217
Coca-Cola	6,625	249,250
Mastercard	3,074	227,864
Google	518	219,158
Murata Manufacturing	2,100	205,338
GEA Group	5,041	198,223
Nissan	20,700	147,053
Statoil	7,581	127,865
Major Sales**	Nominal	Proceeds EUR
Nissan	84,400	630,978
Diageo	32,028	829,695
MGIC Investment	27,515	203,716
Citizens Financial Group	23,346	472,568
ACS Actividades	18,990	592,073
Trimble Navigation	15,962	345,215
Parker Hannifin	7,580	805,359
Credit Suisse Group	6,524	123,864
JPMorgan Chase & Co	6,271	295,625
Sprouts Farmers Market	4,168	129,959
Royal Dutch Shell 'A'	3,942	115,092
Bridgestone	3,800	128,770
Nestle	2,420	162,112
Procter & Gamble	1,756	133,753
TripAdvisor	1,591	98,058
Amgen	1,470	196,416
Gilead Sciences	1,375	119,444

* Effective 20 February 2015, the Global Equity Fund merged into the World Equity Fund. The value of net assets transferred to the World Equity Fund at the date of merger was EUR 91,863,531.

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

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE PERIOD ENDED 30 JUNE 2015**
World Equity Fund*

Major Purchases	Nominal	Cost EUR
China Mobile	105,500	1,273,229
RELX	75,729	1,215,779
Hong Kong & China Gas	556,000	1,101,511
Hennes & Mauritz	28,160	1,063,799
EOG Resources	12,000	975,783
Fastenal	26,000	966,096
Unilever	23,710	928,733
Automatic Data Processing	11,790	922,521
CR Bard	5,850	901,284
Intel	30,000	897,779
Cigna	8,400	897,586
Woodside Petroleum	36,000	896,833
Paychex	20,600	895,826
CNOOC	698,000	890,350
Microsoft	23,000	889,204
LVMH Moet Hennessy	5,500	886,032
Dollar Tree	12,800	876,661
Kroger	13,390	861,820
Abbott Laboratories	19,220	802,123
JB Hunt Transport Services	9,820	743,596
Major Sales	Nominal	Proceeds EUR
Apple	20,514	2,403,588
Citigroup	34,942	1,593,247
Google	3,214	1,520,496
Zimmer Holdings	12,950	1,385,416
Danaher Corp	17,485	1,337,077
Vodafone Group	423,566	1,305,124
Mastercard	15,887	1,283,508
UCB	18,180	1,225,086
Taiwan Semiconductor Manufacturing	54,572	1,179,039
Checkpoint Software	15,910	1,159,435
Interpublic Group of Companies	58,138	1,148,224
Statoil	68,930	1,140,721
NASDAQ OMX Group	25,429	1,140,120
eBay	21,986	1,128,193
MetLife	23,374	1,055,622
Cognizant Technology Solutions	18,670	1,024,087
Nokia (AB)	144,237	1,018,626
Sensata Technologies Holding	20,820	1,012,709
Amazon	3,022	1,007,814
Nabtesco	42,900	1,007,508

* Effective 20 February 2015, the Global Equity Fund merged into the World Equity Fund. The value of net assets transferred to the World Equity Fund at the date of merger was EUR 91,863,531.