

# **CBIS Global Funds plc**

**an umbrella fund with segregated liability between sub-funds**

**Annual Report and Audited Financial Statements  
For the year ended 31 December 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) Designated Activity  
Company\*\*\*\*  
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

**Investment Manager and Distributor**

Christian Brothers Investment Services, Inc.  
777 Third Avenue, 29<sup>th</sup> 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

**Global Distributor**

AllFunds Bank S.A.  
Estafeta 6, La Moraleja  
Complejo Plaza de la Fuente  
Alcobendas, Madrid  
Spain

AllFunds Bank International S.A.  
Le Dome, Espace Petrusse  
Building C2  
Avenue Charles de Gaulle  
L-1653, Luxembourg

\* Independent Directors.

\*\* Chairman of the Board of Directors.

\*\*\* Appointed with effect from 21 August 2015.

\*\*\*\* Effective 28 January 2016, the Administrator changed its name from BNY Mellon Fund Services (Ireland) Limited to BNY Mellon Fund Services (Ireland) Designated Activity Company. The Company converted to a designated activity company under the Companies Act 2014.

**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 Petercam Asset Management SA\*  
Rue Guimard 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 Petercam Asset Management SA\*  
Rue Guimard 18  
1040 Brussels  
Belgium

***European Equity Fund***

AXA Rosenberg Investment Management  
Limited  
9A Devonshire Square  
London EC2M 4YY  
England

Degroof Petercam Asset Management SA\*  
Rue Guimard 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 16 of the financial statements.

\*\* Please refer to Note 15 of the financial statements.

### BACKGROUND TO THE COMPANY

The following information is derived from, and should be read in conjunction with, the full text and definitions section of the Company's prospectus (the "Prospectus").

#### Structure

CBIS Global Funds plc (the "Company") is an umbrella fund with segregated liability between sub-funds established as an investment company with variable capital incorporated with limited liability in Ireland on 18 April 2008. The Company is regulated by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS 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:

<b>Fund Name</b>	<b>Date of approval by Central Bank</b>	<b>Launch Date</b>
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 UCITS 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 Petercam Asset Management SA. Since the launch of the Fund the Investment Manager has allocated investment management of all of the assets of the Fund to ARCA SGR S.p.A. The functional currency of the Fund is Euro.

**BACKGROUND TO THE COMPANY (continued)**

**Investment objectives (continued)**

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

The investment objective of the Global Equity Fund is to seek to achieve capital appreciation by investing in equity securities of medium to large capitalisation issuers on a worldwide basis. Generally investments will be in companies with a market capitalisation of greater than EUR 0.35 billion and the Fund will be invested primarily in major developed markets. Not more than 30% of the Fund's net asset value shall be invested in emerging market countries and no more than 3% of the Fund's net asset value shall be invested in Russia.

The sub-investment manager of the Fund is Schroder Investment Management Limited. The functional currency of the Fund is Euro.

***European Equity Fund***

The investment objective of the European Equity Fund is to seek to achieve capital appreciation through investment generally in the equity securities of European issuers with a market capitalisation greater than EUR 65 million. The investments of the Fund will be diversified with strict controls on the level of investment in any particular industry to maximise the impact of individual stock selection.

The sub-investment managers of the Fund are AXA Rosenberg Investment Management Limited and Degroof Petercam Asset Management SA. Since the launch of the Fund the Investment Manager has allocated investment management of all of the assets of the Fund to Degroof Petercam Asset Management 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 Petercam Asset Management 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 equally 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<sup>®</sup> 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**

**12 Month Review**

The European Short Term Government Bond Fund (the "Fund") slightly underperformed the Barclay's Euro Government Bond 1-3 year Term Index (the "Benchmark") on a net of fees basis during the trailing twelve months, returning 0.64% versus the Benchmark return of 1.01%. While the sub-investment manager keeps a very active view on duration and country exposure, the fair value of core countries shows that most markets are expensive. However, given the European Central Bank quantitative easing program, the sub-investment manager has been cautious and maintained a neutral stance in the portfolio.

In particular, given the low level of interest rates in Europe, the sub-investment manager maintained cautious portfolio positioning. In terms of country exposures, the Fund's small overweight to Italian debt (which was 50% of the Benchmark by weight) in the two and three year buckets was a marginally positive contributor to relative return, while its small exposure to German debt detracted slightly.

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

**Christian Brothers Investment Services, Inc.  
2016**

**INVESTMENT MANAGER'S REPORT (continued)**

**World Bond Fund**

**12 Month Review**

The World Bond Fund (the "Fund") slightly underperformed the Barclays Capital Global Aggregate Index (Euro) (the "Benchmark") on a net of fees basis during the last 12 months, returning 6.96% versus the Benchmark return of 7.88%. The Fund was positioned with a defensive U.S. interest posture throughout the year based on the sub-investment manager's view that interest rates would normalize ahead of market expectations and that the pace of rate hikes would be faster than the market anticipated. The U.S., U.K. and Europe saw improvements in employment and consumer confidence remained on an upward trajectory. However, the inflation environment remained relatively stagnant and the expected uptrend in rates did not occur.

Given the sub-investment manager's outlook for higher interest rates and inflation in both the U.S. and U.K., shorter duration positions in both countries underperformed over the year. Nevertheless, in an environment where the fixed income market continues to price in a continuation of accommodative monetary policy, an overweight to credit was expected to outperform. As a result, the portfolio was overweight U.S. credit, particularly the longer end of the investment grade credit curve. The sub-investment manager also took the view within credit markets that it wanted to avoid areas of the credit curve where the more speculative money was allocated, i.e. the front end. Furthermore, the longer end of the curve is natural home for US pension funds and the sub-investment manager believed there was structural support at this point on the curve. As the low-yield environment continued, corporates took advantage of low interest costs to secure cheap funding for even longer periods. As such, USD credit issuance moved progressively further along the curve, leading to an increase in supply at longer-dated maturities, which caused a steeping of the USD credit curve. This led to underperformance of the credit component of the portfolio.

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

**Christian Brothers Investment Services, Inc.  
2016**



**INVESTMENT MANAGER'S REPORT (continued)**

**European Equity Fund**

**12 Month Review**

For the full calendar year 2015, the European Equity Fund (the "Fund") returned 10.44% on a net of fees basis versus its MSCI benchmark index (the "Benchmark") return of 8.78%. Before fees and expenses, the stock selection excess return was more than 300 basis points. Consistent with the structure of the Fund, there was very little positive or negative performance generated by sector differences between the Fund and the Benchmark. A small underweight in the worst performing energy sector was helpful by about 10 basis points, but the benefit was offset by the slight drag on performance resulting from holding transactional cash throughout the year. The strong stock selection results in healthcare during the fourth quarter propelled that sector within the Fund to the top perch in terms of contribution to excess return over the 12 month period. When looking at the full year, the Fund's underweight in pharmaceutical companies would have been a significant detractor from relative performance if not for the extremely successful stock picking results within the grouping. To illustrate, the average return for pharmaceutical companies within the Benchmark was around 14% for 2015, but the Fund's pharmaceuticals holdings gained more than 30%. In addition the underweight in Pharmaceuticals was partially offset with a 3% overweight in life sciences companies – a segment of the market that gained more than 40% for the year.

The financial sector, especially banks, was another major source of stock selection strength in 2015. In the Benchmark the average bank return was negative for the year; but the Fund's bank holdings earned on average more than 6%. Other than healthcare and financials, the Fund's significant net positive results were spread more evenly within the materials and industrials sectors. There were no significant detractors from relative performance among the remaining sectors when measured over the 12 month period—only relatively minor differences from the returns available within the index universe of investments.

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

**Christian Brothers Investment Services, Inc.  
2016**

**INVESTMENT MANAGER'S REPORT (continued)**

**World Equity Fund\***

The World Equity Fund's (the "Fund") performance tracked quite closely to the MSCI All Country World index (the "Benchmark") with a return of -1.29% versus the Benchmark return of -0.87% over the same period. The investment environment was difficult and quite volatile through most of 2015, as evidenced by the overall index returns of -3.11% in the second quarter, -9.49% in the third quarter, and a rebound of +8.05% during the final three months of the year. Even within the broad market there was a wide variation of returns during the year among the different economic sectors. For example, positive returns generally near or above 5% were available on average in the information technology, health care, and the consumer related sectors; but at the same time returns in the energy and materials sectors averaged -19% and -17% respectively over the same time period.

Relative to the Benchmark, the Fund is invested across a broad number of countries in percentage allocations that are quite similar – for example 53% of the Fund assets were invested in the United States, almost identical to the 53.1% figure for the Benchmark at year end. The sector allocations show some more significant variations, as the Fund's 13.4% weighting in Financials is more than 8.0% below the weight of Financials in the Benchmark. That underweight and the much smaller underweights in telecommunications services and utilities were offset by a 3.1% overweight in health care and smaller underweights dispersed throughout the remaining sectors. Other than the relatively small negative contribution to excess return emanating from the overweight in energy, the asset allocation effects among the sectors was virtually neutral in terms of relative performance. Rather the differences realized in returns between the Fund and the Benchmark came primarily from specific stock selection results within specific sectors of the market. For example, the Fund benefitted from positive stock selection results in health care and materials – but there were some negative specific stock results in telecommunications and other consumer related sectors.

\*The World Equity Fund inception date is 20 February 2015.

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

**Christian Brothers Investment Services, Inc.  
2016**

### DIRECTORS' REPORT

The Directors of CBIS Global Funds plc (the “Company”) submit their report together with the audited financial statements for the year ended 31 December 2015.

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

#### **Directors' Responsibilities Statement**

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”).

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the Company’s assets, liabilities and financial positions as at the end of the financial year and of the profit or loss of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departure from the standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and the UCITS Regulations and enable those financial statements to be audited.

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

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

#### **Adequate accounting records**

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

#### **Review of business and future developments**

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

**DIRECTORS' REPORT (continued)**

**Risk management objectives and policies**

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

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

**Results and distributions**

The results for the year ended 31 December 2015 are set out in the Statement of Comprehensive Income. It is not proposed to declare distributions in respect of any of the Funds.

**Significant events during the year**

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

**Subsequent events**

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

**Connected parties**

In accordance with the requirements of Chapter 10 of the Central Bank UCITS Regulations, all transactions carried out with the Company by the Custodian and the delegate or sub-delegate of the Company or the Custodian, and any associated or group company of the Company, the Custodian or such delegate or sub-delegate ("connected parties") must be conducted at arm's length and in the best interests of shareholders. The Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that these obligations are applied to all transactions with connected parties and transactions with connected parties entered into during the year complied with these obligations.

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

**Directors**

The names of the persons who were Directors at any time during the year ended 31 December 2015 are set out below. All Directors held office for the entire year unless indicated otherwise.

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

**Directors' and secretary's interests**

Other than those noted in Note 3 to the financial statements, the Directors and secretary and their families had no interests in the shares of the Company at 31 December 2015.

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

**Independent auditors**

The auditors, PricewaterhouseCoopers, are appointed in accordance with Section 383 of the Companies Act 2014.

**On behalf of the Board**



Director  
13 April 2016



Director  
13 April 2016



## Report of the Custodian to the Shareholders

We have enquired into the conduct of CBIS Global Funds plc (the "Company") for the year-ended 31 December 2015, in our capacity as custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with Regulation 47 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011) (the "Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

## Responsibilities of the Custodian

Our duties and responsibilities are outlined in Regulation 47 of the Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as custodian must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

## Basis of Custodian Opinion

The custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 47 of the Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

## Opinion

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

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

**BNY Mellon Trust Company (Ireland) Limited**

Date: 13 April 2016



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

**Report on the financial statements**

**Our opinion**

In our opinion, CBIS Global Funds plc's financial statements (the "financial statements"):

- give a true and fair view of the company's and funds' assets, liabilities and financial position as at 31 December 2015 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

**What we have audited**

The financial statements comprise:

- the statement of financial position as at 31 December 2015;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the portfolio of investments for each of the funds as at 31 December 2015; and
- the notes to the financial statements for the company and for each of its funds which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

**Matters on which we are required to report by the Companies Act 2014**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

**Matter on which we are required to report by exception**

**Directors' remuneration and transactions**

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

**Responsibilities for the financial statements and the audit**

**Our responsibilities and those of the directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 10, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.



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

**Responsibilities for the financial statements and the audit (continued)**

**Our responsibilities and those of the directors (continued)**

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**What an audit of financial statements involves**

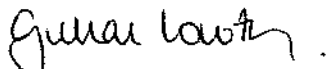
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



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

**13 April 2016**


**CBIS Global Funds plc**

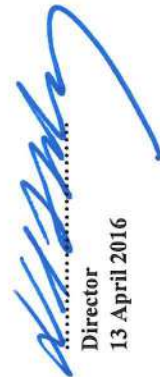
**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2015**

	Notes	European Short Term Government Bond Fund	World Bond Fund	European Equity Fund	Global Equity Fund*	World Equity Fund*	Total
		EUR	EUR	EUR	EUR	EUR	EUR
<b>Current assets</b>							
Financial assets at fair value through profit or loss	1,6	62,929,665	56,814,824	103,971,766	-	121,766,606	345,482,861
Receivable for investments sold		-	138,407	82,284	-	140,207	360,898
Subscriptions receivable		2,536,940	2,248,960	2,124,550	-	4,648,822	11,559,272
Rebate receivable from Investment Manager	5	19,754	18,582	19,878	-	35,154	93,368
Interest and dividends receivable	2	-	-	301,825	-	147,725	449,550
Cash at bank	2	4,347,962	3,251,104	3,563,810	-	4,412,376	15,575,252
Margin on derivative contracts	2	54,245	-	-	-	-	54,245
		<b>69,888,566</b>	<b>62,471,877</b>	<b>110,064,113</b>	<b>-</b>	<b>131,150,890</b>	<b>373,575,446</b>
<b>Current liabilities (amounts falling due within one year)</b>							
Financial liabilities at fair value through profit or loss	1,6	-	416	127	-	32	575
Payable for investments purchased		-	1,896,968	-	-	1,282,415	3,179,383
Investment management fee payable	5	39,900	89,615	288,963	-	300,871	719,349
Administration fee payable	5	7,113	5,403	5,243	-	8,358	26,117
Custodian fee payable	5	1,543	2,293	5,566	-	10,505	19,907
Auditors' remuneration payable	5	16,606	5,833	11,611	-	15,715	49,765
Other payables		21,943	15,123	17,263	-	30,929	85,258
		<b>87,105</b>	<b>2,015,651</b>	<b>328,773</b>	<b>-</b>	<b>1,648,825</b>	<b>4,080,354</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>69,801,461</b>	<b>60,456,226</b>	<b>109,735,340</b>	<b>-</b>	<b>129,502,065</b>	<b>369,495,092</b>
<b>Redeemable participating shares in issue:</b>		<b>613,252</b>	<b>497,797</b>	<b>709,407</b>	<b>-</b>	<b>1,311,945</b>	
<b>Net asset value per share:</b>		<b>113.8218</b>	<b>121.4474</b>	<b>154.6860</b>	<b>-</b>	<b>98.7100</b>	

\* The World Equity Fund 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 91,863,331.

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

On behalf of the Board  
  
 Director  
 13 April 2016

  
 Director  
 13 April 2016



## CBIS Global Funds plc

### STATEMENT OF FINANCIAL POSITION

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

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

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

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 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
<b>Investment income</b>							
Dividend income	1	-	-	2,083,316	138,369	2,124,399	4,346,084
Other Income		-	-	-	13,302	1,840	15,142
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	1,5,6	645,061	3,026,215	4,222,320	8,704,635	(3,022,094)	13,576,137
<b>Total investment income/(expense)</b>		<b>645,061</b>	<b>3,026,215</b>	<b>6,305,636</b>	<b>8,856,306</b>	<b>(895,855)</b>	<b>17,937,363</b>
<b>Expenses</b>							
Investment management fee	5	148,814	330,034	962,728	131,776	959,840	2,533,192
Directors' fee		8,771	6,720	9,188	1,861	11,461	38,001
Administration fee	5	80,017	71,679	107,568	20,651	113,536	393,451
Custodian fee	5	32,070	32,526	72,207	4,111	107,549	248,463
Auditors' remuneration	5	13,903	9,173	13,637	2,694	17,047	56,454
Legal fee		18,256	10,767	21,143	6,123	21,166	77,455
Other expenses		43,455	35,493	47,817	9,413	53,981	190,159
<b>Total expenses</b>		<b>345,286</b>	<b>496,392</b>	<b>1,234,288</b>	<b>176,629</b>	<b>1,284,580</b>	<b>3,537,175</b>
Less: expenses reimbursed by Investment Manager	5	(76,696)	(64,233)	(40,625)	(20,821)	(149,122)	(351,497)
<b>Net expenses</b>		<b>268,590</b>	<b>432,159</b>	<b>1,193,663</b>	<b>155,808</b>	<b>1,135,458</b>	<b>3,185,678</b>
<b>Net investment income/(expense)</b>		<b>376,471</b>	<b>2,594,056</b>	<b>5,111,973</b>	<b>8,700,498</b>	<b>(2,031,313)</b>	<b>14,751,685</b>
<b>Finance costs</b>							
Bank interest		-	-	(502)	-	-	(502)
<b>Profit/(Loss) for the financial period before tax</b>		<b>376,471</b>	<b>2,594,056</b>	<b>5,111,471</b>	<b>8,700,498</b>	<b>(2,031,313)</b>	<b>14,751,183</b>
Withholding taxes		-	(10,338)	(212,500)	(29,420)	(389,717)	(641,975)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>376,471</b>	<b>2,583,718</b>	<b>4,898,971</b>	<b>8,671,078</b>	<b>(2,421,030)</b>	<b>14,109,208</b>

\* The World Equity Fund 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 Statement of Comprehensive Income. The accompanying notes are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2014

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

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

Gains and losses arose solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes are an integral part of these financial statements.

## CBIS Global Funds plc

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE YEAR ENDED 31 DECEMBER 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 year	56,504,347	37,908,159	55,997,150	81,193,892	-	231,603,548
Proceeds from redeemable participating shares issued	21,827,178	26,025,587	55,996,499	1,998,561	136,919,424	242,767,249
Cost of redeemable participating shares redeemed	(8,906,535)	(6,061,238)	(7,157,280)	(91,863,531)	(4,996,329)	(118,984,913)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	376,471	2,583,718	4,898,971	8,671,078	(2,421,030)	14,109,208
<b>Net assets attributable to holders of redeemable participating shares at end of year</b>	<b>69,801,461</b>	<b>60,456,226</b>	<b>109,735,340</b>	<b>-</b>	<b>129,502,065</b>	<b>369,495,092</b>
<b>Share transactions:</b>						
Shares in issue at beginning of year	499,610	333,871	399,806	442,765	-	
Shares issued during the year	192,096	214,415	354,031	10,491	1,361,679	
Shares redeemed during the year	(78,454)	(50,489)	(44,430)	(453,256)	(49,734)	
<b>Shares in issue at end of year</b>	<b>613,252</b>	<b>497,797</b>	<b>709,407</b>	<b>-</b>	<b>1,311,945</b>	

\* The World Equity Fund 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 Company Total column reflects the gross proceeds from redeemable participating shares issued and gross cost of redeemable participating shares redeemed from the merger.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	<b>European Short Term Government Bond Fund EUR</b>	<b>World Bond Fund* EUR</b>	<b>European Equity Fund EUR</b>	<b>Global Equity Fund EUR</b>	<b>Total EUR</b>
Net assets attributable to holders of redeemable participating shares at beginning of year	43,610,443	17,323,269	36,400,995	63,698,803	161,033,510
Proceeds from redeemable participating shares issued	18,499,406	19,120,390	27,598,137	12,932,667	78,150,600
Cost of redeemable participating shares redeemed	(6,330,044)	(1,836,504)	(10,392,038)	(6,687,986)	(25,246,572)
Increase in net assets attributable to holders of redeemable participating shares from operations	724,542	3,301,004	2,390,056	11,250,408	17,666,010
<b>Net assets attributable to holders of redeemable participating shares at end of year</b>	<b>56,504,347</b>	<b>37,908,159</b>	<b>55,997,150</b>	<b>81,193,892</b>	<b>231,603,548</b>
<b>Share transactions:</b>					
Shares in issue at beginning of year	391,386	172,999	275,034	406,075	
Shares issued during the year	164,365	178,335	201,933	77,922	
Shares redeemed during the year	(56,141)	(17,463)	(77,161)	(41,232)	
<b>Shares in issue at end of year</b>	<b>499,610</b>	<b>333,871</b>	<b>399,806</b>	<b>442,765</b>	

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting policies

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Basis of preparation**

The financial statements of CBIS Global Funds plc (the “Company”) have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish statute comprising the Companies Act 2014 and European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”).

The format and certain wordings of the financial statements have been adapted from those contained in Irish statute so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under 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 for its annual financial statements effective 1 January 2015. Accordingly, these are the Company’s first annual financial statements which have been prepared in accordance with FRS 102. Other than as listed below, the Company has consistently applied the same accounting policies throughout all periods presented, as if these policies had always been in effect.

The transition to FRS 102 had no material impact to the Statement of Financial Position, Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from those used in the Company’s financial statements for the year ended 31 December 2014 prepared under the previous financial reporting framework.

#### **Fair value measurement**

Under the previous accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) (“Irish GAAP”), the quoted market price used for financial assets was the current bid price and the appropriate quoted market price for financial liabilities was the current ask price. 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. Under IAS 39, financial assets and liabilities are valued at current mid-market price, consistent with the prospectus.

#### **Historical cost convention**

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)****1. Accounting policies (continued)****Functional and presentation currency**

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

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

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

Items included in the Company’s financial statements are measured and presented using the currency of the primary economic environment in which each Fund operates (the “functional currency”). In accordance with Section 30 “Foreign Currency Translations” of FRS 102 the functional currency of the Funds has been evaluated by the Directors.

**Foreign exchange transactions and balances**

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

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

**Critical accounting estimates and assumptions**

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

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

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

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

*Recognition/derecognition*

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**1. Accounting policies (continued)**

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

*Measurement*

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value.

Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the year in which they arise. Interest earned on investments since the last coupon date is included in financial assets at fair value through profit or loss.

*Fair value estimation*

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets held by the Company is the current mid price.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. There were no such investments held at 31 December 2015 or 31 December 2014.

*Fair value of derivative financial instruments*

*Futures Contracts*

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

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

*Foreign exchange contracts*

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

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

**Interest income**

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



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**1. Accounting policies (continued)**

**Dividend income**

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

**Expenses**

All expenses, including investment management fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

**Distributions**

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

**Cash and other liquid assets**

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

**Receivables**

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

**Payables**

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

**Offsetting financial instruments**

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

**Redeemable participating shares**

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

Redeemable participating shares are issued and redeemed at the holder's option at prices based on each Fund's net asset value per share at the time of issue or redemption. Each Fund's net asset value per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares by the total number of outstanding redeemable participating shares. In accordance with the provisions of the Company's memorandum and articles of association, investment positions are valued based on the last traded price for the purpose of determining the net asset value per share for subscriptions and redemptions.

**Transaction costs**

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**1. Accounting policies (continued)**

**Transaction costs (continued)**

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

**2. Cash and bank balances**

Cash held by the Company is deposited with BNY Mellon SA/NV (the “Global Sub-Custodian”). The ultimate parent company of the Global Sub-Custodian is the Bank of New York Mellon Corporation, which is a large American financial institution listed on the New York Stock Exchange whose long-term senior debt rating by Standard and Poor’s was A at the end of the year (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 year (2014: A-1).

**3. Share capital**

*Authorised*

The Directors are empowered to issue up to five hundred billion shares of no par value in the Company at the net asset value per share on such terms that they may think fit.

*Subscriber shares*

Two subscriber shares are in issue. The Investment Manager and Mr. David Skelding each hold one subscriber share. The subscriber shares do not form part of the net asset value of the Company and are thus disclosed in these financial statements by way of this note only.

*Redeemable participating shares*

The issued redeemable participating share capital is at all times equal to the net asset value of the Company. Redeemable participating shares are redeemable at the shareholder’s option and are classified as financial liabilities.

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

**4. Financial risk management**

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

**Global exposure**

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**4. Financial risk management (continued)**

**Global exposure (continued)**

Although permitted to employ FDI, the sub-investment managers of the European Equity Fund, the Global Equity Fund, the World Bond Fund, the World Equity Fund and the U.S. Core Equity Index Fund do not propose to employ FDI for either efficient portfolio management purposes or for investment purposes. Each sub-investment manager will submit a risk management process to the Central Bank in accordance with Guidance Note 3/03 prior to the engaging in FDI transactions in respect of the Fund it manages.

The Funds will not invest in FDI until such time as a risk management process has been submitted to and cleared by the Central Bank by the relevant sub-investment manager. As at the date of the Prospectus, one of the sub-investment managers of the European Short Term Government Bond Fund, ARCA SGR S.p.A., has submitted a risk management process to the Central Bank in accordance with Guidance Note 3/03.

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

**Market risk**

*Market price risk*

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

The overall market exposures at 31 December 2015 and 31 December 2014 were as follows:

<b>Analysis by Country</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
	%	%
<b>European Short Term Government Bond Fund</b>		
France	-	8.01
Germany	-	16.45
Italy	51.21	36.28
Netherlands	7.97	9.85
Spain	30.38	27.33
	89.56	97.92
Other net assets	10.44	2.08
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>

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

Analysis by Country	31 December 2015	31 December 2014
	%	%
<b>World Bond Fund</b>		
Australia	1.28	0.78
Belgium	1.28	0.74
Brazil	-	0.46
Canada	1.88	4.37
China	0.10	0.15
Denmark	0.07	0.11
France	7.10	6.24
Germany	3.72	3.73
Global	2.10	1.03
Ireland	0.30	0.48
Italy	6.76	7.59
Japan	15.38	14.31
Jersey C I	-	0.47
Malaysia	0.30	0.59
Mexico	1.84	2.39
Netherlands	2.73	1.41
New Zealand	0.12	0.07
Norway	1.07	1.01
Panama	0.16	-
Poland	0.11	0.17
Singapore	0.08	0.12
South Africa	0.06	0.13
South Korea	0.64	1.52
Spain	3.28	3.79
Sweden	0.42	0.34
Switzerland	1.33	1.68
Thailand	0.12	0.19
United Kingdom	4.76	4.19
United States of America	36.36	38.57
	93.35	96.63
Other net assets	6.65	3.37
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>

Analysis by Industry Classification	31 December 2015	31 December 2014
	%	%
<b>European Equity Fund</b>		
Consumer Discretionary	10.87	10.34
Consumer Staples	15.46	13.49
Energy	6.02	7.54
Financials	20.99	22.77
Health Care	11.95	13.40
Industrials	10.40	11.31
Information Technology	3.70	3.55
Materials	6.13	7.51
Telecom Services	5.47	5.14
Utilities	3.76	4.32
	94.75	99.37
Other net assets	5.25	0.63
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>

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

Analysis by Industry Classification	31 December 2015	31 December 2014
	%	%
<b>Global Equity Fund*</b>		
Consumer Discretionary	-	15.65
Consumer Staples	-	5.94
Energy	-	6.27
Financials	-	19.77
Health Care	-	12.04
Industrials	-	14.54
Information Technology	-	14.94
Materials	-	3.81
Telecom Services	-	1.50
Utilities	-	1.68
	-	96.14
Other net assets	-	3.86
<b>Total net assets</b>	<b>-</b>	<b>100.00</b>

<b>World Equity Fund*</b>		
Consumer Discretionary	13.18	-
Consumer Staples	10.45	-
Energy	7.63	-
Financials	12.95	-
Health Care	15.10	-
Industrials	10.66	-
Information Technology	14.32	-
Materials	5.02	-
Telecom Services	2.12	-
Utilities	2.60	-
	94.03	-
Other net assets	5.97	-
<b>Total net assets</b>	<b>100.00</b>	<b>-</b>

*\*The World Equity Fund launched on 20 February 2015. Effective 20 February 2015, the Global Equity Fund merged into the World Equity Fund.*

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**4. Financial risk management (continued)**

**Market risk (continued)**

*Market price risk (continued)*

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

Fund	Benchmark	31 December 2015		31 December 2014	
		Volatility	Increase EUR	Volatility	Increase EUR
European Equity Fund	MSCI Europe Index	5.00%	5,198,588	5.00%	2,782,243
Global Equity Fund*	MSCI World Index	-	-	5.00%	3,902,796
World Equity Fund*	MSCI All Country World Index	5.00%	6,088,330	-	-

\*The World Equity Fund launched on 20 February 2015. Effective 20 February 2015, the Global Equity Fund merged into the World Equity Fund.

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

**Interest rate risk**

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

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

The table below provides effective duration numbers as at 31 December 2015 and at 31 December 2014 for each of the Funds that bear interest rate risk. Also shown in the table is the estimated impact on the portfolio of a 1 basis point (0.01 of 1 per cent) increase in interest rates. The sensitivity analysis is based on a small parallel shift of the yield curve (interest rates of all maturities moving in unison). A decline in interest rates would be expected to have an equal and opposite impact on the numbers shown in the table below, on the basis that all other variables remain constant.

	Portfolio Value EUR	Effective Duration	Return expected if interest rates rise by 1 Basis Point	
			%	EUR
<b>31 December 2015</b>				
European Short Term Government Bond Fund	62,929,665	1.6	(0.016)	(10,069)
World Bond Fund	56,810,871	6.3	(0.063)	(35,791)
<b>31 December 2014</b>				
European Short Term Government Bond Fund	55,593,341	1.8	(0.018)	(10,007)
World Bond Fund	36,918,189	6.1	(0.061)	(22,520)

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

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

The following tables detail the Funds' exposure to interest rate risk at 31 December 2015 and 31 December 2014. It includes the Funds' assets and liabilities at fair values measured by the carrying value of the assets and liabilities and categorised by the earlier of contractual re-pricing or maturity date.

Interest rate risk at 31 December 2015:

	Less than 1 year EUR	1-5 years EUR	> 5 years EUR	Non Interest Bearing EUR	Total EUR
<b>European Short Term Government Bond Fund</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	6,921,634	55,592,591	-	415,440	62,929,665
Cash at bank	4,347,962	-	-	-	4,347,962
Subscriptions receivable	-	-	-	2,536,940	2,536,940
Margin on derivative contract	-	-	-	54,245	54,245
Other receivables	-	-	-	19,754	19,754
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Other payables	-	-	-	(87,105)	(87,105)
<b>Net asset value</b>	<b>11,269,596</b>	<b>55,592,591</b>	<b>-</b>	<b>2,939,274</b>	<b>69,801,461</b>

<b>World Bond Fund</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	6,058,326	19,745,441	30,632,030	379,027	56,814,824
Cash at bank	3,251,104	-	-	-	3,251,104
Subscriptions receivable	-	-	-	2,248,960	2,248,960
Other receivables	-	-	-	156,989	156,989
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	(416)	(416)
Other payables	-	-	-	(2,015,235)	(2,015,235)
<b>Net asset value</b>	<b>9,309,430</b>	<b>19,745,441</b>	<b>30,632,030</b>	<b>769,325</b>	<b>60,456,226</b>

<b>European Equity Fund</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	-	-	103,971,766	103,971,766
Cash at bank	3,563,810	-	-	-	3,563,810
Subscriptions receivable	-	-	-	2,124,550	2,124,550
Other receivables	-	-	-	403,987	403,987
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	(127)	(127)
Other payables	-	-	-	(328,646)	(328,646)
<b>Net asset value</b>	<b>3,563,810</b>	<b>-</b>	<b>-</b>	<b>106,171,530</b>	<b>109,735,340</b>

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

Interest rate risk at 31 December 2015 (continued):

	Less than 1 year EUR	1-5 years EUR	> 5 years EUR	Non Interest Bearing EUR	Total EUR
<b>World Equity Fund*</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	-	-	121,766,606	121,766,606
Cash at bank	4,412,376	-	-	-	4,412,376
Subscriptions receivable	-	-	-	4,648,822	4,648,822
Other receivables	-	-	-	323,086	323,086
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	(32)	(32)
Other payables	-	-	-	(1,648,793)	(1,648,793)
<b>Net asset value</b>	<b>4,412,376</b>	<b>-</b>	<b>-</b>	<b>125,089,689</b>	<b>129,502,065</b>

\*The World Equity Fund launched on 20 February 2015. Effective 20 February 2015, the Global Equity Fund merged into the World Equity Fund.

Interest rate risk at 31 December 2014:

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

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



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

Interest rate risk at 31 December 2014 (continued):

	Less than 1 year EUR	1-5 years EUR	> 5 years EUR	Non Interest Bearing EUR	Total EUR
<b>European Equity Fund</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	-	-	55,644,869	55,644,869
Cash at bank	307,679	-	-	-	307,679
Other receivables	-	-	-	235,550	235,550
<b>Liabilities</b>					
Other payables	-	-	-	(214,397)	(214,397)
<b>Net asset value</b>	<b>307,679</b>	<b>-</b>	<b>-</b>	<b>55,666,022</b>	<b>55,973,701</b>

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

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

**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. The sub-investment managers monitor the currency exposure each dealing day in accordance with the Prospectus.

Currency risk does not arise from financial instruments that are non-monetary or from financial instruments denominated in the functional currency. However the tables on the next page set out the Company's exposure to non-monetary and monetary foreign currency risk.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**4. Financial risk management (continued)**

**Market risk (continued)**

*Currency risk (continued)*

The currency risk profiles at 31 December 2015 for all non-monetary and monetary assets and liabilities are as follows (all amounts are expressed in the functional currency of the Fund).

Currency	Non-Monetary	Monetary		Impact EUR
	EUR	EUR	Sensitivity movement *	
<b>World Bond Fund</b>				
Australian Dollar	-	695,370	5%	34,769
British Pound Sterling	-	2,813,004	5%	140,650
Canadian Dollar	-	1,411,418	5%	70,571
Danish Krone	-	41,508	5%	2,075
Japanese Yen	-	9,359,871	5%	467,994
Korean Won	-	655,906	5%	32,795
Malaysian Ringgit	-	52,225	5%	2,611
Mexican New Peso	-	642,583	5%	32,129
New Zealand Dollar	-	77,195	5%	3,860
Norwegian Krone	-	688,979	5%	34,449
Polish Zloty	-	70,395	5%	3,520
Singapore Dollar	-	50,929	5%	2,546
South African Rand	-	49,978	5%	2,499
Swedish Krona	-	259,643	5%	12,982
Swiss Franc	-	442,728	5%	22,136
Thai Baht	-	84,233	5%	4,212
US Dollar	-	26,559,360	5%	1,327,968
	-	<b>43,955,325</b>		<b>2,197,766</b>
<b>European Equity Fund</b>				
British Pound Sterling	25,075,290	116,404	5%	5,820
Danish Krone	1,938,113	15,555	5%	778
Norwegian Krone	2,161,593	26,379	5%	1,319
Swedish Krona	6,662,413	87,266	5%	4,363
Swiss Franc	6,322,573	1,030	5%	52
US Dollar	-	13,893	5%	695
	<b>42,159,982</b>	<b>260,527</b>		<b>13,027</b>
<b>World Equity Fund</b>				
Australian Dollar	2,866,502	284	5%	14
Brazilian Real	500,709	4,588	5%	229
British Pound Sterling	6,208,673	7,320	5%	366
Canadian Dollar	3,302,564	253	5%	13
Danish Krone	552,653	(35,960)	5%	(1,798)
Hong Kong Dollar	5,189,766	277	5%	14
Israeli Shekel	346,483	271	5%	14
Japanese Yen	12,167,439	(88,710)	5%	(4,436)
Korean Won	1,558,854	(202,927)	5%	(10,146)
Mexican Peso	561,828	244	5%	12
New Zealand Dollar	40,089	-	5%	-
Norwegian Krone	226,743	251	5%	13
Singapore Dollar	-	277	5%	14
South African Rand	568,472	218	5%	11
Swedish Krona	1,601,429	281	5%	14
Swiss Franc	3,636,478	2,651	5%	133
Taiwan Dollar	1,449,990	-	5%	-
US Dollar	66,662,506	9,102	5%	455
	<b>107,441,178</b>	<b>(301,580)</b>		<b>(15,078)</b>

\* Sensitivity movement is calculated on monetary amounts only.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**4. Financial risk management (continued)**

**Market risk (continued)**

**Currency risk (continued)**

The currency risk profiles at 31 December 2014 for all monetary and non-monetary assets and liabilities are as follows (all amounts are expressed in the functional currency of the Fund).

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

\* Sensitivity movement is calculated on monetary amounts only.

There is no such exposure for the European Short Term Government Bond Fund at 31 December 2015 or 31 December 2014 as all assets and liabilities were held in the functional currency of the Fund.

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

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk. Financial assets, which potentially expose the Company to credit risk, consist principally of interest bearing securities such as bonds, derivative instruments and investments in cash balances and deposits with and receivable from brokers. The extent of the Company's exposure to credit risk in respect of these financial assets approximates their carrying value as recorded in the Company's Statement of Financial Position.

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

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

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

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

The Investment Manager monitors the credit quality of the Custodian on a monthly basis in order to mitigate risk. The ultimate parent company of the Custodian is the Bank of New York Mellon Corporation, which is a large American financial institution listed on the New York Stock Exchange whose long-term senior debt rating by Standard and Poor's was A at the end of the year (2014:AA).

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

<b>European Short Term Government Bond Fund</b>		
	<b>31 December 2015</b>	<b>31 December 2014</b>
<b>Merrill Lynch Composite Ratings</b>	<b>% of Portfolio</b>	<b>% of Portfolio</b>
AAA/Aaa	8.35%	26.70%
AA/Aa	-	8.10%
BBB/Baa	85.15%	64.70%
Cash	6.50%	0.50%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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

<b>World Bond Fund</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
<b>Average Ratings from S&amp;P, Moody's and Fitch</b>	<b>% of Portfolio</b>	<b>% of Portfolio</b>
AAA/Aaa	37.58%	39.40%
AA/Aa	14.45%	13.20%
A	25.20%	23.90%
BBB/Baa	17.32%	19.80%
<BBB/NR	-	0.80%
Cash	5.45%	2.90%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

The above information is not available for the European Equity Fund or the Global Equity Fund as they held no investments in interest bearing securities at 31 December 2015 or 31 December 2014.

**Liquidity risk**

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

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

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

**As at 31 December 2015:**

	<b>Less than 1 month EUR</b>	<b>1-3 months EUR</b>	<b>Total EUR</b>
<b>European Short Term Government Bond Fund</b>			
Redeemable participating shares	69,801,461	-	69,801,461
Other payables	47,205	39,900	87,105
<b>Contractual cash outflows</b>	<b>69,848,666</b>	<b>39,900</b>	<b>69,888,566</b>

<b>World Bond Fund</b>			
Redeemable participating shares	60,456,226	-	60,456,226
Financial liabilities at fair value through profit or loss	416	-	416
Payable for investments purchased	1,896,968	-	1,896,968
Other payables	28,652	89,615	118,267
<b>Contractual cash outflows</b>	<b>62,382,262</b>	<b>89,615</b>	<b>62,471,877</b>

<b>European Equity Fund</b>			
Redeemable participating shares	109,735,340	-	109,735,340
Financial liabilities at fair value through profit or loss	127	-	127
Other payables	39,683	288,963	328,646
<b>Contractual cash outflows</b>	<b>109,775,150</b>	<b>288,963</b>	<b>110,064,113</b>

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

	Less than 1 month EUR	1-3 months EUR	Total EUR
<b>World Equity Fund*</b>			
Redeemable participating shares	129,502,065	-	129,502,065
Financial liabilities at fair value through profit or loss	32	-	32
Payable for investments purchased	1,282,415	-	1,282,415
Other payables	65,507	300,871	366,378
<b>Contractual cash outflows</b>	<b>130,850,019</b>	<b>300,871</b>	<b>131,150,890</b>

**As at 31 December 2014:**

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

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

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

<b>Global Equity Fund</b>			
Redeemable participating shares	81,193,892	-	81,193,892
Other payables	53,428	210,652	264,080
<b>Contractual cash outflows</b>	<b>81,247,320</b>	<b>210,652</b>	<b>81,457,972</b>

**Concentration of risk**

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

	31 December 2015	31 December 2014
European Short Term Government Bond Fund	2	2
World Bond Fund	2	2
European Equity Fund	2	3
Global Equity Fund*	-	3
World Equity Fund*	4	-

\*The World Equity Fund launched on 20 February 2015. Effective 20 February 2015, the Global Equity Fund merged into the World Equity Fund.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**4. Financial risk management (continued)**

**Fair value estimation**

The Company has chosen to early adopt “FRED 62 Draft Amendments to FRS 102 – Fair Value Hierarchy Disclosures”, which is effective for accounting periods beginning on or after 1 January 2017. The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

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

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes “observable” requires significant judgement by the Investment Manager. The Investment Manager considers observable data to be those market data that are readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Funds’ financial assets and liabilities measured at fair value as at 31 December 2015:

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>European Short Term Government Bond Fund</b>				
Fixed income securities	-	62,904,585	-	62,904,585
Exchange traded futures	25,080	-	-	25,080
<b>Financial assets at fair value through profit or loss</b>	<b>25,080</b>	<b>62,904,585</b>	<b>-</b>	<b>62,929,665</b>

<b>World Bond Fund</b>				
Fixed income securities	-	56,810,871	-	56,810,871
Foreign exchange contracts	-	3,953	-	3,953
<b>Financial assets at fair value through profit or loss</b>	<b>-</b>	<b>56,814,824</b>	<b>-</b>	<b>56,814,824</b>
Foreign exchange contracts	-	(416)	-	(416)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(416)</b>	<b>-</b>	<b>(416)</b>

<b>European Equity Fund</b>				
Equity securities	103,971,766	-	-	103,971,766
<b>Financial assets at fair value through profit or loss</b>	<b>103,971,766</b>	<b>-</b>	<b>-</b>	<b>103,971,766</b>
Foreign exchange contracts	-	(127)	-	(127)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(127)</b>	<b>-</b>	<b>(127)</b>

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>World Equity Fund*</b>				
Equity securities	121,718,036	-	47,253	121,765,289
Foreign exchange contracts	-	1,317	-	1,317
<b>Financial assets at fair value through profit or loss</b>	<b>121,718,036</b>	<b>1,317</b>	<b>47,253</b>	<b>121,766,606</b>
Foreign exchange contracts	-	(32)	-	(32)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(32)</b>	<b>-</b>	<b>(32)</b>

\*The World Equity Fund launched on 20 February 2015. 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 liabilities measured at fair value as at 31 December 2014:

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>European Short Term Government Bond Fund</b>				
Fixed income securities	-	55,593,341	-	55,593,341
<b>Financial assets at fair value through profit or loss</b>	<b>-</b>	<b>55,593,341</b>	<b>-</b>	<b>55,593,341</b>
Exchange traded futures	(11,900)	-	-	(11,900)
<b>Financial liabilities at fair value through profit or loss</b>	<b>(11,900)</b>	<b>-</b>	<b>-</b>	<b>(11,900)</b>

<b>World Bond Fund</b>				
Fixed income securities	-	36,918,189	-	36,918,189
Foreign exchange contracts	-	3,524	-	3,524
<b>Financial assets at fair value through profit or loss</b>	<b>-</b>	<b>36,921,713</b>	<b>-</b>	<b>36,921,713</b>
Foreign exchange contracts	-	(983)	-	(983)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(983)</b>	<b>-</b>	<b>(983)</b>

<b>European Equity Fund</b>				
Equity securities	55,644,869	-	-	55,644,869
Foreign exchange contracts	-	-	-	-
<b>Financial assets at fair value through profit or loss</b>	<b>55,644,869</b>	<b>-</b>	<b>-</b>	<b>55,644,869</b>

<b>Global Equity Fund</b>				
Equity securities	78,055,917	-	-	78,055,917
<b>Financial assets at fair value through profit or loss</b>	<b>78,055,917</b>	<b>-</b>	<b>-</b>	<b>78,055,917</b>

There were no transfers between levels for the year ended 31 December 2015 or the year ended 31 December 2014.

The following table presents the movement in Level 3 investments for the year ended 31 December 2015 for the World Equity Fund. The Company held no Level 3 investments during the year ended 31 December 2014.

	Total EUR
<b>World Equity Fund</b>	
Opening Balance	-
Purchases	49,931
Movement in gains and losses recognized in the Statement of Comprehensive Income	(2,678)
<b>Closing Balance*</b>	<b>47,253</b>

\*The investment in Sihuan Pharmaceutical Holdings Group was considered level 3 as a result of suspended trading. Trading was resumed on 26 February 2016 on the Hong Kong stock exchange.



**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:

<b>Fund</b>	<b>Fee expressed as % of the net asset value</b>
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 World Equity Fund launched on 20 February 2015. Effective 20 February 2015, the Global Equity Fund merged into the World Equity Fund.*

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 Statement of Financial Position and Statement of Comprehensive income respectively.

***Administration fee***

The Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (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 Statement of Financial Position and Statement of Comprehensive Income respectively.

***Custodian fee***

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

The Custodian's 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 Statement of Financial Position and Statement of Comprehensive income 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. There was no transaction charge of repurchase monies for the year ended 31 December 2015 or 31 December 2014.

***Distribution fees***

The Investment Manager is entitled to a fee in respect of its distribution services of up to 0.55% per annum of the average net asset value of that Fund. The Investment Manager has agreed to waive this fee for the year ended 31 December 2015 (2014: waived).

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**5. Operating expenses (continued)**

***Audit fees including expenses***

The auditors' remuneration comprises the following:

	<b>31 December 2015</b>	<b>31 December 2014</b>
	<b>EUR</b>	<b>EUR</b>
Audit of Company accounts (excluding VAT)	38,450	35,950
Tax advisory services (excluding VAT)	-	10,000
Assurance services (excluding VAT)	8,060	-
<b>Auditors' remuneration</b>	<b>46,510</b>	<b>45,950</b>

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

***Rebate***

In order to maintain the Company's total expense ratios ("TER") at a competitive level with regard to comparable funds in the market place, the Investment Manager has voluntarily undertaken to pay the Company a sum equivalent to the percentage amount, if any, by which the TER of each Fund exceeds an agreed TER limit.

The TER limit for each Fund, for the years ended 31 December 2015 and 31 December 2014 is as follows:

<b>Fund</b>	<b>% of the net asset value</b>
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 World Equity Fund launched on 20 February 2015. Effective 20 February 2015, the Global Equity Fund merged into the World Equity Fund.

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

***Transaction costs***

During the year the Funds incurred transaction costs related to the buying and selling of equities and future contracts, which have been included in the "Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income. The following table shows the transaction costs for the years ended 31 December 2015 and 31 December 2014.

	<b>31 December 2015</b>	<b>31 December 2014</b>
	<b>EUR</b>	<b>EUR</b>
European Short Term Government Bond Fund	311	-
European Equity Fund	260,935	181,936
Global Equity Fund*	14,339	71,719
World Equity Fund*	188,263	-
<b>Total</b>	<b>463,848</b>	<b>253,655</b>

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

\*The World Equity Fund launched on 20 February 2015. Effective 20 February 2015, the Global Equity Fund merged into the World Equity Fund.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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

An analysis of financial assets and liabilities at fair value through profit or loss is as follows:

<b>Classification</b>	<b>Financial assets at fair value through profit or loss EUR</b>	<b>Financial liabilities at fair value through profit or loss EUR</b>	<b>Realised and unrealised gains/(losses) charged to the Profit and Loss Account EUR</b>
<b>European Short Term Government Bond Fund</b>			
Fixed income securities	62,904,585	-	669,341
Exchange traded futures	25,080	-	(22,830)
31 December 2015	<b>62,929,665</b>	<b>-</b>	<b>646,511</b>
Fixed income securities	55,593,341	-	1,055,355
Exchange traded futures	-	(11,900)	(77,427)
31 December 2014	<b>55,593,341</b>	<b>(11,900)</b>	<b>977,928</b>
<b>World Bond Fund</b>			
Fixed income securities	56,810,871	-	2,961,916
Foreign exchange contract	3,953	(416)	65,477
31 December 2015	<b>56,814,824</b>	<b>(416)</b>	<b>3,027,393</b>
Fixed income securities	36,918,189	-	3,469,804
Foreign exchange contract	3,524	(983)	31,958
31 December 2014	<b>36,921,713</b>	<b>(983)</b>	<b>3,501,762</b>
<b>European Equity Fund</b>			
Equity securities	103,971,766	-	4,364,525
Foreign exchange contract	-	(127)	(140,008)
31 December 2015	<b>103,971,766</b>	<b>(127)</b>	<b>4,224,517</b>
Equity securities	55,644,869	-	1,695,348
Foreign exchange contract	-	-	(65,821)
31 December 2014	<b>55,644,869</b>	<b>-</b>	<b>1,629,527</b>
<b>Global Equity Fund*</b>			
Equity securities	-	-	8,656,309
Foreign exchange contract	-	-	49,086
31 December 2015	<b>-</b>	<b>-</b>	<b>8,705,395</b>
Equity securities	78,055,917	-	10,954,853
Foreign exchange contract	-	-	(5,899)
31 December 2014	<b>78,055,917</b>	<b>-</b>	<b>10,948,954</b>
<b>World Equity Fund*</b>			
Equity securities	121,765,289	-	(2,945,131)
Foreign exchange contract	1,317	(32)	(72,425)
31 December 2015	<b>121,766,606</b>	<b>(32)</b>	<b>(3,017,556)</b>

*\*The World Equity Fund launched on 20 February 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**

Br. Michael W. O'Hern is President and Chief Executive Officer of the Investment Manager. Mr. David Skelding is Executive Vice President, General Counsel and Chief Compliance Officer of the Investment Manager with responsibility for all legal and compliance matters. They are also Directors of the Company. There were no Directors' fees paid to them by the Company for the year ended 31 December 2015 (31 December 2014: Nil). Details of the Directors' fees charged during the year and payable at year end are detailed in the Statement of Comprehensive Income and Statement of Financial Position respectively.

Investment management fees charged during the year and payable at year end are detailed in the Statement of Comprehensive Income and Statement of Financial Position respectively. Expense reimbursement by the Investment Manager and reimbursement receivable at year end are detailed in the Statement of Comprehensive Income and Statement of Financial Position respectively.

Other than those noted in Note 3 to the financial statements, the Directors had no interests in the shares of the Company during the year to 31 December 2015 or during the year to 31 December 2014.

**8. Taxation**

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

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

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

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 Statement of Comprehensive Income in the period in which they arise.

During the years ended 31 December 2015 and 31 December 2014 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. Net asset value**

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

	<b>31 December 2015</b>	<b>31 December 2014</b>
	<b>EUR</b>	<b>EUR</b>
<b>Net asset value:</b>		
European Short Term Government Bond Fund	69,801,461	56,504,347
World Bond Fund	60,456,226	37,908,159
European Equity Fund	109,735,340	55,997,150
Global Equity Fund*	-	81,193,892
World Equity Fund*	129,502,065	-
<b>Net asset value per share:</b>		
European Short Term Government Bond Fund	113.8218	113.0968
World Bond Fund	121.4474	113.5412
European Equity Fund	154.6860	140.0610
Global Equity Fund*	-	183.3791
World Equity Fund*	98.7100	-

*\*The World Equity Fund launched on 20 February 2015. Effective 20 February 2015, the Global Equity Fund merged into the World Equity Fund.*

**11. 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 Chartered Financial Analyst (“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 portfolio activity 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.

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

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

<b>Currency Description</b>	<b>Currency</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
Australian Dollar	AUD	1.4914	1.4817
Brazilian Real	BRL	4.3036	3.2025
British Pound Sterling	GBP	0.7368	0.7763
Canadian Dollar	CAD	1.5020	1.4056
Danish Krone	DKK	7.4631	7.4475
Hong Kong Dollar	HKD	8.4209	9.3835
Israeli Shekel	ILS	4.2249	4.7241
Japanese Yen	JPY	130.5924	144.9581
Korean Won	KRW	1,277.0874	1,323.2618
Malaysian Ringgit	MYR	4.6754	4.2404
Mexican New Peso	MXN	18.7223	17.8361
New Zealand Dollar	NZD	1.5895	1.5519
Norwegian Krone	NOK	9.5730	9.0262
Polish Zloty	PLN	4.2643	4.2856
Singapore Dollar	SGD	1.5405	1.6035
South African Rand	ZAR	16.8044	13.9907
Swedish Krona	SEK	9.1728	9.4428
Swiss Franc	CHF	1.0890	1.2029
Taiwan Dollar	TWD	35.7410	38.2901
Thai Baht	THB	39.1484	39.8049
US Dollar	USD	1.0866	1.2100

**13. Segregated liability**

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

**14. Commitments and contingent liabilities**

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

**15. Significant events during the year**

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.

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

Other than as above, there were no significant events affecting the Company during the year.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**16. Subsequent events**

With effect from 4 January 2016, Degroof Fund Management Company SA, which is appointed as a sub-investment manager of the European Short Term Government Bond Fund, the World Bond Fund and the European Equity Fund, merged with Petercam Institutional Asset Management SA and Petercam Institutional Asset Management SA was renamed Degroof Petercam Asset Management SA. There is no change in the investment management of the relevant Funds as a result of the merger and change of name.

Effective 28 January 2016, the Administrator changed its name from BNY Mellon Fund Services (Ireland) Limited to BNY Mellon Fund Services (Ireland) Designated Activity Company. The Company converted to a designated activity company under the Companies Act 2014.

Effective 18 March 2016, the UCITS V Directive will apply to the Company. There is no impact on the current years financial statements.

Other than as above, there have been no significant subsequent events affecting the Company since the year end and up to the date of approval of these financial statements, 13 April 2016.

**17. Approval of financial statements**

The financial statements were approved by the Directors on 13 April 2016.

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2015

#### European Short Term Government Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %	
	<b>Italy</b>	<b>35,744,790</b>	<b>51.21</b>	
2,000,000	Buoni Poliennali del Tesoro 2.750% 15-Nov-2016	2,049,097	2.94	
4,800,000	Buoni Poliennali del Tesoro 1.500% 15-Dec-2016	4,872,537	6.98	
7,200,000	Buoni Poliennali del Tesoro 1.150% 15-May-2017	7,318,576	10.48	
7,100,000	Buoni Poliennali del Tesoro 0.750% 15-Jan-2018	7,206,688	10.32	
4,000,000	Buoni Poliennali del Tesoro 0.250% 15-May-2018	4,018,051	5.76	
3,000,000	Buoni Poliennali del Tesoro 0.300% 15-Oct-2018	3,014,819	4.32	
3,300,000	Buoni Poliennali del Tesoro 4.500% 01-Feb-2020	3,840,088	5.50	
2,500,000	Buoni Poliennali del Tesoro 4.000% 01-Sep-2020	2,893,668	4.15	
499,310	Buoni Poliennali ICPI 1.650% 23-Apr-2020	531,266	0.76	
	<b>Netherlands</b>	<b>5,561,365</b>	<b>7.97</b>	
5,500,000	Netherlands (Government of) 0.500% 15-Apr-2017	5,561,365	7.97	
	<b>Spain</b>	<b>21,208,070</b>	<b>30.38</b>	
8,500,000	Spain Government Bond 2.100% 30-Apr-2017	8,737,065	12.52	
5,800,000	Spain Government Bond 0.500% 31-Oct-2017	5,848,561	8.38	
1,000,000	Spain Government Bond 4.500% 31-Jan-2018	1,091,604	1.56	
2,000,000	Spain Government Bond 0.250% 30-Apr-2018	2,006,673	2.87	
3,200,000	Spain Government Bond 4.100% 30-Jul-2018	3,524,167	5.05	
	<b>Total investment in securities</b>	<b>62,514,225</b>	<b>89.56</b>	
Contracts	Description	Underlying Exposure EUR	Unrealised Gain EUR	Total Net Assets %
	<b>Open futures contracts*</b>			
(22)	Mar 16 EURO-BOBL Future	(2,874,740)	25,080	0.04
			<b>25,080</b>	<b>0.04</b>
	Interest due on investments		<b>390,360</b>	0.56
	<b>Financial assets at fair value through profit or loss</b>		<b>62,929,665</b>	<b>90.16</b>
	<b>Net current assets</b>		<b>6,871,796</b>	<b>9.84</b>
	<b>Total net assets</b>		<b>69,801,461</b>	<b>100.00</b>

\* The counterparty for the open futures contracts is UBS Limited whose rating for its short term security by Standard & Poor's is A-1(2014: A-1),



**PORTFOLIO OF INVESTMENTS (continued)**  
**AS AT 31 DECEMBER 2015**

**European Short Term Government Bond Fund (continued)**

<b>Analysis of portfolio as percentage of total assets</b>	<b>Total Assets %</b>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	90.01
Financial derivative instruments dealt on a regulated market	0.04
Total investments	90.05
Other net assets	9.95
<b>Total assets</b>	<b>100.00</b>

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2015

#### World Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
	<b>Australia</b>	<b>773,548</b>	<b>1.28</b>
120,000	Australia Government Bond 4.250% 21-Jul-2017	83,171	0.14
741,000	Australia Government Bond 5.500% 21-Apr-2023	591,635	0.98
100,000	BHP Billiton Finance Ltd Var Rate 22-Oct-2079	98,742	0.16
	<b>Belgium</b>	<b>771,652</b>	<b>1.28</b>
460,000	Belgium (Kingdom of) 1.125% 05-Mar-2018	421,020	0.70
263,000	Belgium (Kingdom of) 4.000% 28-Mar-2032	350,632	0.58
	<b>Canada</b>	<b>1,136,003</b>	<b>1.88</b>
600,000	Canadian Government Bond 1.500% 01-Mar-2020	413,067	0.68
100,000	Canadian Imperial Bank 0.375% 15-Oct-2019	100,434	0.17
400,000	Province of Quebec Canada 5.000% 01-Dec-2041	346,593	0.57
300,000	Toronto-Dominion Bank Var Rate 06-Jan-2017	275,909	0.46
	<b>China</b>	<b>60,191</b>	<b>0.10</b>
50,000	Nexen 7.500% 30-Jul-2039	60,191	0.10
	<b>Denmark</b>	<b>41,312</b>	<b>0.07</b>
285,000	Denmark (Kingdom of) 4.000% 15-Nov-2017	41,312	0.07
	<b>France</b>	<b>4,290,723</b>	<b>7.10</b>
200,000	BPCE SFH SA 0.500% 11-Oct-2022	199,471	0.33
500,000	Caisse d'Amortissement de la Dette Sociale 1.875% 12-Feb-2022	448,742	0.74
100,000	Cap Gemini SA 1.750% 01-Jul-2020	102,574	0.17
100,000	CIE Financement Foncier 0.125% 18-Feb-2020	99,852	0.16
150,000	Dexia Credit 1.375% 18-Sep-2019	156,449	0.26
120,000	Electricite de France 6.000% 22-Jan-2114	108,486	0.18
1,705,000	France Government Bond 2.250% 25-May-2024	1,922,030	3.18
74,000	France Government Bond O.A.T. 4.000% 25-Apr-2060	112,662	0.19
350,000	HSBC SFH France 0.375% 11-Mar-2022	348,059	0.57
100,000	Pernod Ricard 2.000% 22-Jun-2020	104,738	0.17
100,000	SANEF SA 1.875% 16-Mar-2026	100,150	0.17
100,000	Societe Fonciere Lyonnaise SA 2.250% 16-Nov-2022	100,798	0.17
500,000	UNEDIC 0.625% 17-Feb-2025	486,712	0.81
	<b>Germany</b>	<b>2,250,788</b>	<b>3.72</b>
202,000	Bundesrepublik Deutschland 2.500% 04-Jul-2044	252,056	0.42
400,000	FMS Wertmanagement 0.625% 30-Jan-2017	366,483	0.61
360,000	Germany DBR 2.500% 15-Aug-2046	449,604	0.74
260,000	Landwirtschaftliche Rentenbank 1.625% 01-Oct-2019	276,449	0.46
130,000	Landwirtschaftliche Rentenbank 1.875% 11-May-2020	140,633	0.23
660,000	Landwirtschaftliche Rentenbank 2.375% 10-Jun-2025	601,315	0.99
180,000	LBBW 1.375% 05-Mar-2018	164,248	0.27
	<b>Global</b>	<b>1,268,950</b>	<b>2.10</b>
211,000	Euro Stability Mechanism 0.875% 15-Oct-2019	218,198	0.36
500,000	European Bank for Reconstruction & Development 1.875% 23-Feb-2022	453,559	0.75
900,000	International Bank for Reconstruction & Development 1.125% 11-Mar-2020	597,193	0.99

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2015

#### World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	<b>Ireland</b>	<b>183,495</b>	<b>0.30</b>
150,000	Ireland Government Bond 3.900% 20-Mar-2023	183,495	0.30
	<b>Italy</b>	<b>4,084,607</b>	<b>6.76</b>
100,000	Assicurazioni Generali SpA Var Rate 27-Oct-2047	105,806	0.18
430,000	Buoni Poliennali del Tesoro 0.700% 01-May-2020	433,786	0.72
530,000	Buoni Poliennali del Tesoro 1.500% 01-Jun-2025	528,777	0.87
550,000	Buoni Poliennali del Tesoro 3.500% 01-Dec-2018	603,519	1.00
1,917,000	Buoni Poliennali del Tesoro 3.750% 01-Mar-2021	2,214,707	3.66
140,000	Buoni Poliennali del Tesoro 4.750% 01-Sep-2044	198,012	0.33
	<b>Japan</b>	<b>9,300,275</b>	<b>15.38</b>
72,800,000	Japan (5 year issue) 0.400% 20-Dec-2016	559,582	0.93
221,450,000	Japan (Government of) 1.300% 20-Jun-2020	1,791,962	2.96
122,700,000	Japan Government Five Year Bond 0.200% 20-Jun-2019	945,804	1.56
306,050,000	Japan Government Ten Year Bond 0.600% 20-Mar-2023	2,432,237	4.02
156,300,000	Japan Government Thirty Year Bond 1.900% 20-Sep-2042	1,387,726	2.30
125,950,000	Japan-117 (20 year issue) 2.100% 20-Mar-2030	1,169,099	1.93
125,700,000	Japan-322 (10 year issue) 0.900% 20-Mar-2022	1,013,865	1.68
	<b>Malaysia</b>	<b>184,175</b>	<b>0.30</b>
200,000	SSG Resources 4.250% 04-Oct-2022	184,175	0.30
	<b>Mexico</b>	<b>1,113,112</b>	<b>1.84</b>
200,000	America Movil 5.000% 30-Mar-2020	200,114	0.33
10,145,000	Mex Bonos Desarr 8.000% 11-Jun-2020	597,084	0.99
180,000	Mexico Government International Bond 3.625% 15-Mar-2022	166,622	0.27
200,000	Petroleos Mexicanos 2.750% 21-Apr-2027	149,292	0.25
	<b>Netherlands</b>	<b>1,650,171</b>	<b>2.73</b>
1,000,000	Bank Nederlandse Gemeenten 1.750% 24-Mar-2020	913,200	1.51
400,000	Nederlandse Waterschapsbank 1.250% 18-Sep-2017	368,180	0.61
400,000	Nederlandse Waterschapsbank 1.875% 14-Apr-2022	358,890	0.59
10,000	Shell International Finance 4.375% 25-Mar-2020	9,901	0.02
	<b>New Zealand</b>	<b>72,250</b>	<b>0.12</b>
100,000	New Zealand Government Bond 5.500% 15-Apr-2023	72,250	0.12
	<b>Norway</b>	<b>649,674</b>	<b>1.07</b>
3,000,000	Norway (Government of) 4.250% 19-May-2017	327,264	0.54
2,712,000	Norway (Government of) 3.750% 25-May-2021	322,410	0.53
	<b>Panama</b>	<b>99,487</b>	<b>0.16</b>
100,000	Carnival Corp 1.875% 07-Nov-2022	99,487	0.16
	<b>Poland</b>	<b>63,615</b>	<b>0.11</b>
230,000	Poland (Republic of) 5.750% 25-Oct-2021	63,615	0.11
	<b>Singapore</b>	<b>46,939</b>	<b>0.08</b>
70,000	Singapore (Government of) 2.500% 01-Jun-2019	46,939	0.08

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2015

#### World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	<b>South Africa</b>	<b>38,855</b>	<b>0.06</b>
655,000	South Africa (Republic of) 8.250% 15-Sep-2017	38,855	0.06
	<b>South Korea</b>	<b>387,112</b>	<b>0.64</b>
374,130,000	Korea Treasury Bond 5.000% 10-Jun-2020	333,368	0.55
48,750,000	Korea Treasury Bond 5.500% 10-Dec-2029	53,744	0.09
	<b>Spain</b>	<b>1,983,884</b>	<b>3.28</b>
100,000	Abertis Infraestructuras 4.750% 25-Oct-2019	114,767	0.19
570,000	Bonos Y Obligaciones del Estado 4.250% 31-Oct-2016	590,258	0.97
475,000	Bonos Y Obligaciones del Estado 4.400% 31-Oct-2023	579,763	0.96
220,000	Spain Government Bond 1.950% 30-Jul-2030	210,317	0.35
415,000	Spain Government Bond 3.800% 30-Apr-2024	488,779	0.81
	<b>Sweden</b>	<b>256,163</b>	<b>0.42</b>
2,205,000	Sweden (Kingdom of) 3.750% 12-Aug-2017	256,163	0.42
	<b>Switzerland</b>	<b>802,587</b>	<b>1.33</b>
400,000	Credit Suisse Var Rate 29-Jan-2018	367,503	0.61
360,000	Switzerland Government Bond 4.000% 11-Feb-2023	435,084	0.72
	<b>Thailand</b>	<b>74,196</b>	<b>0.12</b>
2,694,000	Thailand Government Bond 3.650% 17-Dec-2021	74,196	0.12
	<b>United Kingdom</b>	<b>2,875,977</b>	<b>4.76</b>
110,000	BAA Funding Ltd 6.750% 03-Dec-2026	194,278	0.32
70,000	Bank of America 5.500% 04-Dec-2019	105,633	0.18
195,000	Barclays Bank 5.750% 14-Sep-2026	295,669	0.49
100,000	Friends Life Group 8.250% 21-Apr-2022	164,059	0.27
10,000	HSBC Bank Var Rate 05-Nov-2049	14,838	0.03
150,000	Intu (SGS) Finance 4.250% 17-Sep-2035	206,395	0.34
100,000	Lloyds TSB Bank 6.500% 24-Mar-2020	121,082	0.20
110,000	Lloyds TSB Bank 9.625% 06-Apr-2023	200,689	0.33
100,000	NGG Finance Var Rate 18-Jun-2073	140,162	0.23
475,000	United Kingdom Gilt 2.000% 07-Sep-2025	646,990	1.07
110,000	United Kingdom Gilt 2.750% 07-Sep-2024	159,707	0.26
20,000	United Kingdom Gilt 3.250% 22-Jan-2044	30,248	0.05
291,000	United Kingdom Gilt 3.500% 22-Jul-2068	506,777	0.84
13,000	United Kingdom Gilt 4.250% 07-Dec-2040	22,809	0.04
10,000	United Kingdom Gilt 4.250% 07-Mar-2036	17,156	0.03
52,000	WPP Finance 5.625% 15-Nov-2043	49,485	0.08
	<b>United States of America</b>	<b>21,976,056</b>	<b>36.36</b>
180,000	Anheuser-Busch 8.200% 15-Jan-2039	237,872	0.39
720,000	Apple 4.450% 06-May-2044	674,259	1.12
340,000	AT&T Inc 4.750% 15-May-2046	288,090	0.48
330,000	Bank of America 5.650% 01-May-2018	326,717	0.54
67,576	Beacon Container Finance LLC 3.720% 20-Sep-2027	62,007	0.10
190,000	Capital One Multi-Asset Var Rate 18-Jan-2022	174,060	0.29

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2015

#### World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
<b>United States of America (continued)</b>			
100,000	Chase Issuance Trust A1 A 1.150% 15-Jan-2019	91,968	0.15
300,000	Citigroup 5.300% 06-May-2044	288,246	0.48
500,000	Coca-Cola 1.125% 09-Mar-2027	467,750	0.77
20,000	Comcast 6.300% 15-Nov-2017	20,024	0.03
55,000	Comcast 6.400% 01-Mar-2040	63,865	0.11
340,000	CSX Corp 4.750% 30-May-2042	312,878	0.52
350,000	Discovery Communications 5.050% 01-Jun-2020	343,337	0.57
320,000	Dow Chemical Co 5.250% 15-Nov-2041	290,136	0.48
170,000	Duke Energy Carolinas 4.300% 15-Jun-2020	169,414	0.28
150,000	EnSCO 5.750% 01-Oct-2044	91,234	0.15
51,035	FHLMC Multiclass 4097 3.500% 15-Aug-2025	49,753	0.08
208,087	FHLMC Pool #J1-8101 3.000% 01-Feb-2027	197,929	0.33
1,940	GNMA II Pool #0754366 4.000% 20-Mar-2042	1,903	0.00
1,842	GNMA II Pool #0754367 4.500% 20-Jul-2041	1,825	0.00
128,814	GNMA II Pool #0MA0483 Var Rate 20-Oct-2042	123,011	0.20
179,038	GNMA II Pool 3.500% 20-Jul-2042	172,316	0.29
411,236	GNMA II Pool 3.500% 20-Sep-2042	395,795	0.65
139,361	GNMA II Pool Var Rate 20-Apr-2044	130,106	0.21
74,938	GNMA REMIC Var Rate 16-Feb-2048	4,450	0.01
762,812	GNMA REMIC Var Rate 16-Jul-2054	44,418	0.08
1,440,382	GNMA REMIC Var Rate 16-Oct-2044	58,403	0.10
116,000	Halliburton Co 5.000% 15-Nov-2045	106,157	0.18
160,000	Hess 8.125% 15-Feb-2019	166,803	0.28
200,000	International Paper 4.800% 15-Jun-2044	168,940	0.28
270,000	JPMorgan Chase 4.250% 15-Oct-2020	264,390	0.44
330,000	JPMorgan Chase 4.400% 22-Jul-2020	324,722	0.54
100,000	McGraw Hill Financial Inc 3.300% 14-Aug-2020	92,901	0.15
300,000	Medtronic Inc 4.625% 15-Mar-2045	285,651	0.47
200,000	Microsoft 3.125% 06-Dec-2028	232,014	0.38
340,000	Microsoft 4.000% 12-Feb-2055	284,324	0.47
50,000	Mondelez International 4.125% 09-Feb-2016	46,134	0.08
120,000	Monsanto 4.700% 15-Jul-2064	85,426	0.14
400,000	Morgan Stanley 5.500% 24-Jul-2020	410,085	0.68
520,000	Nestle Holdings Inc 2.125% 14-Jan-2020	479,888	0.79
120,000	Nordstrom 7.000% 15-Jan-2038	136,012	0.22
310,000	Prudential Financial Inc 4.600% 15-May-2044	286,013	0.47
5,000	Santander Drive Auto Receivables Trust 1.810% 15-Apr-2019	4,596	0.01
15,000	Santander Drive Auto Receivables Trust 2.130% 17-Aug-2020	13,818	0.02
35,000	Santander Drive Auto Receivables Trust 2.250% 17-Jun-2019	32,330	0.05
20,000	Santander Drive Auto Receivables Trust 2.360% 15-Apr-2020	18,415	0.03
110,000	Time Warner 7.625% 15-Apr-2031	126,100	0.21
150,000	Twenty-First Century Fox America 5.400% 01-Oct-2043	145,210	0.24
150,000	Tyson Foods 5.150% 15-Aug-2044	144,788	0.24
155,000	US Treasury Bill 0.000% 28-Jan-2016	142,615	0.24
660,000	US Treasury Inflation Indexed Bonds 0.375% 15-Jul-2025	590,828	0.98
2,725,000	US Treasury Note 0.250% 29-Feb-2016	2,507,868	4.15
110,000	US Treasury Note 0.500% 28-Feb-2017	100,852	0.17
95,000	US Treasury Note 0.500% 30-Jun-2016	87,413	0.14
210,000	US Treasury Note 0.500% 31-Mar-2017	192,422	0.32
850,000	US Treasury Note 0.625% 31-Dec-2016	781,018	1.29

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2015

#### World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %				
<b>United States of America (continued)</b>							
90,000	US Treasury Note 0.875% 15-May-2017	82,790	0.14				
1,900,000	US Treasury Note 1.375% 30-Apr-2020	1,726,478	2.86				
1,453,000	US Treasury Note 1.500% 30-Jun-2016	1,343,438	2.22				
1,800,000	US Treasury Note 1.625% 30-Nov-2020	1,647,257	2.72				
1,949,000	US Treasury Note 1.750% 31-Oct-2018	1,817,800	3.01				
1,065,000	US Treasury Note 2.125% 15-May-2025	967,583	1.60				
405,000	US Treasury Note 2.250% 15-Nov-2025	372,030	0.61				
140,000	Verizon Communications 4.672% 15-Mar-2055	112,308	0.19				
50,000	Verizon Communications 6.550% 15-Sep-2043	54,937	0.09				
50,000	Verizon Communications 8.950% 01-Mar-2039	65,044	0.11				
20,000	Walmart Stores 5.250% 28-Sep-2035	33,455	0.05				
100,000	Wells Fargo 2.125% 22-Apr-2022	131,857	0.22				
285,000	Wells Fargo 5.625% 11-Dec-2017	281,580	0.47				
<b>Total investments in securities</b>		<b>56,435,797</b>	<b>93.35</b>				
Interest due on investments		375,074	0.62				
<b>Unrealised gain on foreign exchange contracts:</b>							
Buy	Sell	Counterparty	Amount (Buy)	Amount (Sell)	Settle Date	Unrealised Gain EUR	Total Net Assets %
EUR	JPY	Standard Chartered	373,437	49,000,000	04-Jan-2016	1,692	0.00
EUR	USD	Standard Chartered	1,059,310	1,153,691	04-Jan-2016	2,261	0.00
						<b>3,953</b>	<b>0.00</b>
<b>Financial assets at fair value through profit or loss</b>						<b>56,814,824</b>	<b>93.97</b>
<b>Unrealised loss on foreign exchange contracts:</b>							
Buy	Sell	Counterparty	Amount (Buy)	Amount (Sell)	Settle Date	Unrealised Loss EUR	Total Net Assets %
EUR	GBP	Standard Chartered	137,555	101,098	04-Jan-2016	(416)	(0.00)
						<b>(416)</b>	<b>(0.00)</b>
<b>Financial liabilities at fair value through profit or loss</b>						<b>(416)</b>	<b>(0.00)</b>
Net current assets						3,641,818	6.03
<b>Total net assets</b>						<b>60,456,226</b>	<b>100.00</b>
<b>Analysis of portfolio as percentage of total assets</b>							<b>Total Assets</b>
							<b>%</b>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market							90.94
Financial derivative instruments dealt in on a regulated market							0.00
Total investments							90.94
Other net assets							9.06
<b>Total assets</b>							<b>100.00</b>

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2015

#### European Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	<b>Consumer Discretionary</b>		<b>11,929,039</b>	<b>10.87</b>
65,000	Barratt Developments	United Kingdom	551,969	0.50
35,000	Bovis Homes Group	United Kingdom	481,904	0.44
9,000	Carnival	United Kingdom	471,988	0.43
20,000	Daimler	Germany	1,551,600	1.41
4,000	Dufry	Switzerland	440,978	0.40
50,000	Fiat Chrysler Automobiles	United Kingdom	646,000	0.59
50,000	Grafton Group	Ireland	501,913	0.46
10,000	Greene King	United Kingdom	126,157	0.11
32,000	Inchcape	United Kingdom	340,758	0.31
30,000	Informa	United Kingdom	249,464	0.23
4,000	Kering	France	631,800	0.58
110,000	Kingfisher	United Kingdom	491,671	0.45
34,500	Peugeot	France	559,073	0.51
9,000	Publicis Groupe	France	552,420	0.50
8,000	Renault Regie Nationale Des Usines	France	741,040	0.68
5,500	SEB	France	520,300	0.47
20,000	Societe Television Francaise 1	France	205,000	0.19
37,000	Sports Direct International	United Kingdom	289,604	0.26
220,000	Taylor Wimpey	United Kingdom	606,121	0.55
34,000	TUI	Germany	558,534	0.51
57,500	UBM PLC	United Kingdom	410,670	0.37
50,000	William Hill	United Kingdom	268,591	0.25
34,500	WPP	United Kingdom	731,484	0.67
	<b>Consumer Staples</b>		<b>16,959,457</b>	<b>15.46</b>
28,000	Aryzta	Switzerland	1,311,911	1.20
80,000	Campari	Italy	640,000	0.58
18,000	Carlsberg 'B'	Denmark	1,477,302	1.35
35,000	Coca-Cola HBC	Switzerland	687,485	0.63
20,000	Danone	France	1,245,600	1.13
7,000	Delhaize Group	Belgium	628,530	0.57
20,000	Heineken	Netherlands	1,575,400	1.44
23,000	Henkel	Germany	2,038,260	1.86
10,000	Kesko	Finland	323,700	0.29
150,000	Orkla	Norway	1,093,089	1.00
14,000	Pernod-Ricard	France	1,472,800	1.34
100,000	Sainsbury	United Kingdom	351,068	0.32
60,000	Svenska Cellulosa	Sweden	1,612,209	1.47
93,000	Swedish Orphan Biovitrum	Sweden	1,364,524	1.24
140,000	Tate & Lyle	United Kingdom	1,137,579	1.04
	<b>Energy</b>		<b>6,608,855</b>	<b>6.02</b>
375,157	BP	United Kingdom	1,801,537	1.64
60,000	ENI	Italy	828,000	0.75
25,000	OMV	Austria	653,250	0.59
70,000	Repsol	Spain	708,400	0.65
70,000	Repsol (Rights for cash dividend)	Spain	32,130	0.03
111,724	Royal Dutch Shell	Netherlands	2,356,818	2.15
11,049	Royal Dutch Shell 'A'	United Kingdom	228,720	0.21

**PORTFOLIO OF INVESTMENTS (continued)  
AS AT 31 DECEMBER 2015**
**European Equity Fund (continued)**

<b>Holdings</b>	<b>Description</b>	<b>Country of issue</b>	<b>Fair Value EUR</b>	<b>Total Net Assets %</b>
	<b>Financials</b>		<b>23,034,882</b>	<b>20.99</b>
60,000	3i Group	United Kingdom	391,981	0.36
150,000	Aegon	Netherlands	784,500	0.72
16,000	Ageas	Belgium	684,800	0.62
55,000	AXA	France	1,387,650	1.27
70,000	Banco Popolare	Italy	896,700	0.82
501,620	Barclays	United Kingdom	1,489,524	1.36
30,000	BNP Paribas	France	1,566,900	1.43
40,000	CNP Assurances	France	497,600	0.45
85,000	Commerzbank	Germany	813,620	0.74
92,000	Credit Agricole	France	1,000,960	0.91
28,846	Credit Suisse Group	Switzerland	574,806	0.52
4,500	Groupe Bruxelles	Belgium	354,735	0.32
45,000	Hammerson	United Kingdom	366,261	0.33
250,000	HSBC Holdings	United Kingdom	1,818,417	1.66
130,000	Immofinanz	Austria	273,130	0.25
50,000	Intermediate Capital Group	United Kingdom	425,270	0.39
80,000	Intu Properties	United Kingdom	344,339	0.31
50,000	Investec	United Kingdom	325,158	0.30
15,000	Investment AB Kinnevik	Sweden	428,396	0.39
10,000	Investor	Sweden	340,755	0.31
135,000	Man Group	United Kingdom	321,394	0.29
50,000	Mediobanca	Italy	444,250	0.40
6,000	Muenchener Rueckversicherungs-Gesellschaft	Germany	1,107,300	1.01
22,000	NN Group NV	Netherlands	716,100	0.65
50,000	Raiffeisen Bank International	Austria	680,250	0.62
230,000	Royal Bank of Scotland	United Kingdom	942,240	0.86
30,000	Societe Generale	France	1,277,100	1.16
2,600	Swiss Life Holding	Switzerland	648,036	0.59
220,000	Unicredit	Italy	1,129,700	1.03
90,000	Unione Di Banche Italiane (Rights)	Italy	-	-
140,000	Unipol Gruppo Finanziario	Italy	666,960	0.61
6,500	Wereldhave	Netherlands	336,050	0.31
	<b>Health Care</b>		<b>13,108,200</b>	<b>11.95</b>
12,000	Actelion	Switzerland	1,539,014	1.40
140,000	BTG	United Kingdom	1,307,551	1.19
1,000	Galenica	Switzerland	1,446,042	1.32
18,000	Gerresheimer	Germany	1,299,420	1.19
115,000	Meda	Sweden	1,342,581	1.22
58,000	Qiagen	Netherlands	1,456,670	1.33
30,000	Shire	United Kingdom	1,911,882	1.74
35,000	Stada Arzneimittel	Germany	1,306,900	1.19
18,000	UCB	Belgium	1,498,140	1.37
	<b>Industrials</b>		<b>11,410,142</b>	<b>10.40</b>
14,000	Aalberts Industries	Netherlands	445,060	0.41
40,000	Ashtead Group	United Kingdom	607,179	0.55
10,000	ASM International	Netherlands	361,600	0.33
83,000	Bollere	France	356,651	0.33
9,000	Boskalis Westminster Groep	Netherlands	338,670	0.31



## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2015

#### European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Industrials (continued)</b>				
17,000	Bouygues	France	621,265	0.57
17,500	Compagnie De Saint-Gobain	France	697,375	0.64
8,000	Eiffage	France	476,240	0.43
215,000	Firstgroup	United Kingdom	312,943	0.29
60,000	International Consolidated Airlines Group	United Kingdom	496,500	0.45
13,000	KION Group	Germany	598,260	0.54
100,000	Meggitt	United Kingdom	508,289	0.46
44,000	OC Oerlikon	Switzerland	361,786	0.33
13,000	Osram Licht	Germany	504,270	0.46
8,400	Randstad	Netherlands	483,252	0.44
30,000	Rexel Promesses	France	368,400	0.34
62,000	Royal Mail	United Kingdom	373,423	0.34
17,000	Schneider Electric	France	893,520	0.81
6,000	Teleperformance	France	465,000	0.42
20,000	Travis Perkins	United Kingdom	535,283	0.49
22,000	Trelleborg AB 'B'	Sweden	395,215	0.36
13,000	Vinci	France	768,820	0.70
20,000	WS Atkins	United Kingdom	441,141	0.40
<b>Information Technology</b>			<b>4,065,644</b>	<b>3.70</b>
165,000	Alcatel-Lucent	France	602,250	0.55
8,000	Atos Origin	France	619,600	0.57
8,000	Cap Gemini	France	684,800	0.62
30,000	Dialog Semiconductor	United Kingdom	933,450	0.85
75,000	Ericsson (L.M.)	Sweden	672,844	0.61
10,000	Gemalto	Netherlands	552,700	0.50
<b>Materials</b>			<b>6,724,845</b>	<b>6.13</b>
15,000	Anglo American	United Kingdom	60,932	0.05
8,500	Arkema	France	549,015	0.50
9,000	Heidelbergcement	Germany	680,580	0.62
8,500	Imerys	France	547,570	0.50
18000	K + S	Germany	425,160	0.39
160000	Norsk Hydro	Norway	551,046	0.50
80,000	Rexam	United Kingdom	656,014	0.60
18,500	Smurfit Kappa Group	Ireland	435,490	0.40
7,500	Solvay	Belgium	738,225	0.67
40,000	Stora Enso Oyj Ser 'R'	Finland	335,600	0.31
40,000	UPM-Kymmene	Finland	689,200	0.63
19,000	Voestalpine AG	Austria	538,555	0.49
13,000	Yara International	Norway	517,458	0.47
<b>Telecom Services</b>			<b>6,006,252</b>	<b>5.47</b>
70,000	Deutsche Telekom	Germany	1,168,300	1.06
55,000	France Telecom	France	851,675	0.78
100,000	TDC	Denmark	460,811	0.42
575,000	Telecom Italia	Italy	675,625	0.62
110,000	TeliaSonera	Sweden	505,889	0.46
35,000	Vivendi	France	695,100	0.63
550,000	Vodafone Group	United Kingdom	1,648,852	1.50

**PORTFOLIO OF INVESTMENTS (continued)**  
**AS AT 31 DECEMBER 2015**
**European Equity Fund (continued)**

<b>Holdings</b>	<b>Description</b>	<b>Country of issue</b>	<b>Fair Value EUR</b>	<b>Total Net Assets %</b>			
	<b>Utilities</b>		<b>4,124,450</b>	<b>3.76</b>			
75,000	E.ON	Germany	669,825	0.61			
34,000	EDF	France	461,550	0.42			
200,000	ENEL	Italy	778,400	0.71			
44,000	GDF Suez	France	718,300	0.65			
145,000	Iberdrola	Spain	949,750	0.87			
25,000	Veolia Environnement	France	546,625	0.50			
<b>Total investment in securities</b>			<b>103,971,766</b>	<b>94.75</b>			
<b>Financial assets at fair value through profit or loss</b>			<b>103,971,766</b>	<b>94.75</b>			
<b>Unrealised loss on foreign exchange contracts:</b>							
<b>Buy</b>	<b>Sell</b>	<b>Counterparty</b>	<b>Amount (Buy)</b>	<b>Amount (Sell)</b>	<b>Settle Date</b>	<b>Unrealised Loss EUR</b>	<b>Total Net Assets %</b>
SEK	EUR	Bank of New York Mellon	754,853	82,157	04-Jan-2016	(127)	(0.00)
						<b>(127)</b>	<b>(0.00)</b>
<b>Financial liabilities at fair value through profit or loss</b>						<b>(127)</b>	<b>(0.00)</b>
<b>Net current assets</b>						<b>5,763,701</b>	<b>5.25</b>
<b>Total net assets</b>						<b>109,735,340</b>	<b>100.00</b>
<b>Analysis of portfolio as percentage of total assets</b>							<b>Total Assets %</b>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market							94.46
Total investments							94.46
Other net assets							5.54
<b>Total assets</b>							<b>100.00</b>

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2015

#### World Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	<b>Consumer Discretionary</b>		<b>17,063,197</b>	<b>13.18</b>
708	Amazon	United States of America	440,331	0.34
2,585	AutoNation	United States of America	141,910	0.11
382	AutoZone	United States of America	260,786	0.20
1,271	Axel Springer SE	Germany	65,253	0.05
9,978	Barratt Developments	United Kingdom	84,731	0.07
2,946	Bed Bath & Beyond	United States of America	130,798	0.10
2,800	Benesse Holdings	Japan	74,811	0.06
897	CarMax	United States of America	44,547	0.03
339	Chipotle Mexican Grill	United States of America	149,684	0.12
14,264	Comcast	United States of America	740,665	0.57
965	Continental	Germany	216,691	0.17
963	Coway	South Korea	63,557	0.05
14,500	Dollar Tree	United States of America	1,030,310	0.80
4,400	Dollarama	Canada	233,908	0.18
14,500	Dorman Products	United States of America	633,370	0.49
6,000	Eclat Textile	Taiwan	76,226	0.06
13,000	Galaxy Entertainment Group	Hong Kong	37,739	0.03
185,000	Geely Automobile Holdings	China	90,717	0.07
660	Genuine Parts	United States of America	52,162	0.04
9,560	Hanesbrands	United States of America	258,892	0.20
18,000	Harley-Davidson	United States of America	751,801	0.58
21,086	Harvey Norman Holdings	Australia	59,100	0.04
30,000	Hennes & Mauritz	Sweden	987,928	0.76
7,309	Home Depot	United States of America	889,455	0.69
2,802	HUGO BOSS	Germany	214,633	0.17
324	Hyundai Department Store	South Korea	32,164	0.02
5,800	Iida Group Holdings	Japan	100,351	0.08
13,475	Inditex	Spain	427,023	0.33
4,100	J Front Retailing	Japan	55,432	0.04
940	Kabel	Germany	107,301	0.08
4,836	Kangwon Land	South Korea	145,733	0.11
20,472	Kingfisher	United Kingdom	91,505	0.07
601	Lear	United States of America	67,928	0.05
6,479	Liberty Media	United States of America	227,026	0.18
5,625	Lowe's	United States of America	393,582	0.30
6,500	LVMH Moet Hennessy	France	941,850	0.73
1,812	McDonalds Corp	United States of America	196,982	0.15
2,200	McDonald's Holdings Co Japan	Japan	44,127	0.03
545	Next	United Kingdom	53,895	0.04
17,620	NIKE	United States of America	1,013,342	0.78
13,000	Nitori Holdings	Japan	1,018,129	0.79
821	Nokian Renkaat	Finland	27,175	0.02
1,080	Omnicom Group	United States of America	75,190	0.06
1,517	Pandora	Denmark	177,253	0.14
2,167	Persimmon	United Kingdom	59,585	0.05
6,243	Peugeot	France	101,168	0.08
72,161	RELX	United Kingdom	1,171,718	0.90
25,454	RELX Holdings	United Kingdom	395,555	0.31
19,000	Ruentex Industries	Taiwan	32,681	0.03

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2015

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Consumer Discretionary (continued)</b>				
1,800	Sankyo	Japan	62,356	0.05
2,200	Sanrio	Japan	48,001	0.04
7,900	Sega Sammy Holdings	Japan	68,645	0.05
5,200	Shaw Communications	Canada	82,302	0.06
25,639	Sky	United Kingdom	386,752	0.30
14,800	Sony	Japan	340,139	0.26
10,060	Sports Direct International	United Kingdom	78,741	0.06
4,852	Steinhoff International Holdings	South Africa	22,666	0.02
7,200	Sumitomo Rubber Industries	Japan	87,146	0.07
7,635	Tabcorp Holdings	Australia	24,113	0.02
986	Target Corp	United States of America	65,878	0.05
19,629	Tatts Group	Australia	57,781	0.04
1,262	Telenet Group Holding	Belgium	62,810	0.05
10,200	Thomson Reuters	Canada	355,503	0.27
1,522	Time Warner Cable	United States of America	259,920	0.20
197	Ulta Salon Cosmetics & Fragrance	United States of America	33,536	0.03
9,600	USS	Japan	134,495	0.10
1,130	Whirlpool	United States of America	152,715	0.12
3,700	Yokohama Rubber	Japan	52,998	0.04
<b>Consumer Staples</b>			<b>13,534,035</b>	<b>10.45</b>
4,400	Aeon	Japan	62,924	0.05
75,200	Ambev	Brazil	312,207	0.24
576	AMOREPACIFIC Group	South Korea	66,900	0.05
220	BGF retail	South Korea	29,609	0.02
2,160	Campbell Soup	United States of America	104,447	0.08
37	Chocoladefabriken Lindt & Spruengli	Switzerland	212,621	0.16
8,453	Coca-Cola	United States of America	334,153	0.26
12,077	Coca-Cola Amatil	Australia	75,311	0.06
4,806	Colgate-Palmolive	United States of America	294,618	0.23
2,952	Colruyt	Belgium	140,058	0.11
22,000	Colruyt	Belgium	1,043,790	0.81
11,620	ConAgra Foods	United States of America	450,793	0.35
2,420	Constellation Brands	United States of America	317,189	0.24
5,530	CVS Health	United States of America	497,509	0.38
4,603	Delhaize Group	Belgium	413,303	0.32
2,435	Diageo	United Kingdom	61,323	0.05
15,086	Distribuidora Internacional de Alimentacion	Spain	82,128	0.06
1,517	Dr Pepper Snapple Group	United States of America	130,098	0.10
2,200	FamilyMart	Japan	94,992	0.07
5,512	General Mills	United States of America	292,452	0.23
7,400	Gruma	Mexico	95,515	0.07
3,500	Hengan International Group	China	30,419	0.02
1,658	Henkel AG & CO	Germany	146,932	0.11
24,500	JBS	Brazil	70,375	0.05
6,265	Jeronimo Martins	Portugal	75,149	0.06
1,520	Kimberly-Clark	United States of America	178,050	0.14
7,200	Kirin Holdings	Japan	90,812	0.07
16,577	Koninklijke Ahold	Netherlands	322,837	0.25
1,200	Kose	Japan	103,535	0.08

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2015

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Consumer Staples (continued)</b>				
28,580	Kroger	United States of America	1,100,070	0.85
1,300	Lawson	Japan	98,031	0.08
205	LG Household & Health Care	South Korea	168,920	0.13
4,500	L'Oreal	France	698,850	0.54
9,700	Metro	Canada	249,896	0.19
4,359	Mondelez International	United States of America	179,855	0.14
23,098	Nestle	Switzerland	1,581,969	1.22
31,115	Orkla	Norway	226,743	0.18
9,132	Pepsi	United States of America	839,631	0.65
7,000	President Chain Store	Taiwan	40,298	0.03
3,823	Procter & Gamble	United States of America	279,351	0.22
4,500	Shiseido	Japan	87,126	0.07
6,187	SPAR Group	South Africa	67,773	0.05
84,297	Tesco	United Kingdom	170,954	0.13
5,290	Tyson Foods	United States of America	259,596	0.20
25,000	Unilever	United Kingdom	992,465	0.77
4,533	Wesfarmers	Australia	126,474	0.10
6,591	WhiteWave Foods	United States of America	235,984	0.18
			<b>9,879,129</b>	<b>7.63</b>
<b>Energy</b>				
28,000	Cabot Oil and Gas	United States of America	455,781	0.35
4,500	Cimarex Energy	United States of America	370,104	0.29
960,000	CNOOC	China	919,836	0.71
2,662	EnSCO	United States of America	37,698	0.03
15,000	EOG Resources	United States of America	977,088	0.75
7,919	Exxon Mobil	United States of America	568,011	0.44
36,000	Formosa Petrochemical	Taiwan	79,470	0.06
20,500	Helmerich & Payne	United States of America	1,010,145	0.78
58,900	JX Holdings	Japan	229,248	0.18
8,174	Marathon Petroleum	United States of America	389,915	0.30
1,118	Neste Oil	Finland	30,890	0.02
3,226	Petrofac	United Kingdom	34,834	0.03
75,000	Royal Dutch Shell	Netherlands	1,582,125	1.22
6,537	Sasol	South Africa	163,128	0.13
851	Schlumberger	United States of America	54,619	0.04
19,500	Schlumberger	United States of America	1,251,553	0.97
7,800	Showa Shell Sekiyu KK	Japan	58,998	0.05
1,251	SK Innovation	South Korea	127,626	0.10
430	S-OIL	South Korea	26,793	0.02
1,384	Tesoro	United States of America	134,191	0.10
12,000	TonenGeneral Sekiyu KK	Japan	93,889	0.07
2,555	Valero Energy	United States of America	166,243	0.13
58,000	Woodside Petroleum	Australia	1,116,944	0.86
			<b>16,768,781</b>	<b>12.95</b>
<b>Financials</b>				
3,654	ACE	United States of America	392,887	0.30
7,991	Admiral Group	United Kingdom	179,835	0.14

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2015

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Financials (continued)</b>				
1,248	Allianz	Germany	204,110	0.16
6,140	Allstate	United States of America	350,801	0.27
1,923	American Express	United States of America	123,069	0.10
1,240	Ameriprise Financial	United States of America	121,427	0.09
18,740	Annaly Capital Management	United States of America	161,749	0.12
12,253	Aon	United States of America	1,039,659	0.80
2,610	Assurant	United States of America	193,429	0.15
1,545	Azrieli Group	Israel	52,979	0.04
59,140	Bank Leumi Le-Israel BM	Israel	188,810	0.15
4,591	Bank of New York Mellon	United States of America	174,135	0.13
4,740	Berkshire Hathaway	United States of America	575,910	0.44
144,820	Chang Hwa Commercial Bank	Taiwan	63,695	0.05
427,000	China Construction Bank	China	269,208	0.21
40,000	China Everbright	China	84,632	0.07
39,600	China Taiping Insurance Holdings	China	112,842	0.09
5,800	Chugoku Bank	Japan	72,110	0.06
2,752	Citigroup	United States of America	131,048	0.10
6,200	Credit Saison	Japan	113,964	0.09
4,169	Credit Suisse Group	Switzerland	83,075	0.06
6,370	Crown Castle International	United States of America	506,728	0.39
6,059	Daewoo Securities	South Korea	45,029	0.03
2,100	Daito Trust Construction	Japan	225,238	0.17
4,558	Deutsche Boerse	Germany	370,976	0.29
5,190	Discover Financial Services	United States of America	256,073	0.20
1,600	Equity Residential	United States of America	120,123	0.09
1,696	Eurazeo	France	107,696	0.08
1,865	Everest Re Group	United States of America	314,206	0.24
4,323	Exor	Italy	181,955	0.14
259,860	First Financial Holding	Taiwan	111,380	0.09
66,000	First Pacific	Hong Kong	40,279	0.03
55,941	FirstRand	South Africa	141,029	0.11
1,325	Gecina	France	148,533	0.11
4,468	General Growth Properties	United States of America	111,870	0.09
50,768	GPT Group	Australia	162,719	0.13
29,941	Hammerson	United Kingdom	243,694	0.19
9,800	Hang Seng Bank	Hong Kong	171,626	0.13
15,728	Hartford Financial Services Group	United States of America	628,975	0.49
43,000	Hokuhoku Financial Group	Japan	81,640	0.06
2,657	Hyundai Marine & Fire Insurance	South Korea	75,169	0.06
21,129	ICAP	United Kingdom	146,033	0.11
1,300	Intact Financial	Canada	76,665	0.06
30,331	Intesa Sanpaolo	Italy	93,662	0.07
7,174	Investment AB Kinnevik	Sweden	204,888	0.16
2,200	Japan Exchange Group	Japan	32,169	0.02
6	Japan Real Estate Investment	Japan	26,963	0.02
20,000	Joyo Bank	Japan	88,040	0.07
1,043	KBC Group	Belgium	60,150	0.05
8,488	Lend Lease Group	Australia	81,160	0.06
4,795	Liberty Holdings	South Africa	32,861	0.03
2,765	Lincoln National	United States of America	127,876	0.10

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2015

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Financials (continued)</b>				
2,224	Loews	United States of America	78,584	0.06
1,542	Macquarie Group	Australia	85,581	0.07
1,392	McGraw Hill Financial	United States of America	126,269	0.10
58,080	Medibank	Australia	83,731	0.06
23,938	Mediobanca	Italy	212,689	0.16
5,058	Mizrahi Tefahot Bank	Israel	55,621	0.04
2,476	Morgan Stanley	United States of America	72,474	0.06
1,345	Muenchener Rueckversicherungs-Gesellschaft	Germany	248,220	0.19
1,100	Onex	Canada	62,047	0.05
581	PartnerRe	United States of America	74,708	0.06
5,222	Plum Creek Timber	United States of America	229,302	0.18
12,500	Power Corp of Canada	Canada	240,568	0.19
4,740	Pripal Financial Group	United States of America	196,186	0.15
7,463	Prologis	United States of America	294,743	0.23
1,883	Prudential Financial	United States of America	141,058	0.11
395	Public Storage	United States of America	90,031	0.07
3,478	Raiffeisen Bank International	Austria	47,318	0.04
155,225	Redefine Properties	South Africa	89,589	0.07
1,994	RenaissanceRe Holdings	United States of America	207,684	0.16
8,800	Royal Bank of Canada	Canada	433,933	0.34
2,190	Samsung Securities	South Korea	71,753	0.05
11,050	Segro	United Kingdom	64,365	0.05
3,480	SEI Investments	United States of America	167,796	0.13
151,000	Shui On Land	China	38,188	0.03
2,800	Sompo Japan Nipponkoa Holdings	Japan	85,979	0.07
7,615	Standard Bank Group	South Africa	51,426	0.04
83,644	Stockland	Australia	229,952	0.18
7,400	Sul America	Brazil	32,031	0.02
3,400	Sun Life Financial	Canada	97,564	0.07
7,727	Swedbank	Sweden	157,593	0.12
2,517	Swiss Prime Site	Switzerland	181,522	0.14
888	Swiss Re	Switzerland	80,072	0.06
299,000	Taishin Financial Holding	Taiwan	95,488	0.07
12,800	Toronto-Dominion Bank	Canada	461,698	0.36
3,367	Travelers Cos	United States of America	349,666	0.27
47,726	Vicinity Centres	Australia	89,605	0.07
6,045	Voya Financial	United States of America	205,310	0.16
18,946	Wells Fargo	United States of America	947,692	0.73
1,024	Wendel	France	112,230	0.09
10,482	Westfield	Australia	66,841	0.05
3,020	Weyerhaeuser	United States of America	83,312	0.06
7,000	Yamaguchi Financial Group	Japan	77,169	0.06
1,038	Zurich Insurance Group	Switzerland	246,414	0.19
<b>Health Care</b>			<b>19,552,337</b>	<b>15.10</b>
29,710	Abbott Laboratories	United States of America	1,227,767	0.95
3,186	Actelion	Switzerland	408,608	0.32
2,419	Alkermes	United States of America	176,692	0.14
6,740	AmerisourceBergen	United States of America	643,207	0.50

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2015

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Health Care (continued)</b>				
9,317	Amgen	United States of America	1,391,699	1.08
1,630	Anthem	United States of America	209,144	0.16
45,470	Boston Scientific	United States of America	771,536	0.60
5,070	Cardinal Health	United States of America	416,470	0.32
360	Celgene	United States of America	39,672	0.03
1,383	Celltrion	South Korea	91,730	0.07
8,285	Cigna	United States of America	1,115,569	0.86
1,412	Cochlear	Australia	90,494	0.07
5,850	CR Bard	United States of America	1,019,760	0.79
3,281	DaVita HealthCare Partners	United States of America	210,461	0.16
20,500	Dentsply International	United States of America	1,147,849	0.89
9,918	Essilor International	France	1,141,066	0.88
4,293	Getinge AB	Sweden	104,122	0.08
18,144	Gilead Sciences	United States of America	1,689,433	1.30
654	Henry Schein	United States of America	95,198	0.07
7,916	Hologic	United States of America	281,822	0.22
26,500	Hoya	Japan	1,010,523	0.78
170	Illumina	United States of America	30,026	0.02
582	Incyte	United States of America	58,080	0.04
2,130	McKesson	United States of America	386,565	0.30
4,700	Medipal Holdings	Japan	74,626	0.06
10,620	Medtronic	United States of America	751,682	0.58
3,200	Olympus	Japan	117,591	0.09
4,020	Orion	Finland	128,519	0.10
3,270	Patterson Cos	United States of America	136,036	0.11
630	Regeneron Pharmaceuticals	United States of America	314,707	0.24
7,494	Ryman Healthcare	New Zealand	40,089	0.03
4,300	Santen Pharmaceutical	Japan	66,036	0.05
6,001	Shire	United Kingdom	382,440	0.30
99,000	Sihuan Pharmaceutical Holdings Group	China	47,253	0.04
43,200	Sinopharm Group	China	159,518	0.12
4,139	Smith & Nephew	United Kingdom	67,825	0.05
6,902	Sonic Healthcare	Australia	82,703	0.06
2,351	Sonova Holding	Switzerland	274,952	0.21
960	Stryker	United States of America	82,100	0.06
1,900	Suzuken Co	Japan	67,274	0.05
34,900	Takeda Pharmaceutical	Japan	1,620,467	1.25
11,960	UnitedHealth Group	United States of America	1,294,663	1.00
981	William Demant Holding	Denmark	86,363	0.07
<b>Industrials</b>			<b>13,806,682</b>	<b>10.66</b>
2,786	3M Co	United States of America	386,182	0.30
14,772	Abertis Infraestructuras	Spain	212,864	0.16
2,520	Adecco	Switzerland	159,513	0.12
3,900	AerCap Holdings	Netherlands	154,887	0.12
39,100	Alfa	Mexico	71,187	0.05
846	ANDRITZ	Austria	38,112	0.03
2,556	Atlantia	Italy	62,622	0.05
54,000	Beijing Capital International Airport	China	53,664	0.04



## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2015

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Industrials (continued)</b>				
9,728	Bollore	France	41,801	0.03
10,046	Bureau Veritas	France	184,746	0.14
9,200	Canadian National Railway	Canada	473,235	0.37
766	Canadian Pacific Railway	Canada	90,026	0.07
3,849	Cintas	United States of America	322,477	0.25
76,000	CITIC	China	123,804	0.10
2,903	Danaher Corp	United States of America	248,107	0.19
960	Deere & Co	United States of America	67,374	0.06
1,350	Dun & Bradstreet	United States of America	129,106	0.10
5,936	Easyjet	United Kingdom	140,110	0.11
6,500	Fanuc	Japan	1,048,982	0.81
29,000	Fastenal	United States of America	1,089,285	0.84
563	Fedex	United States of America	77,186	0.06
14,302	Ferrovial	Spain	298,268	0.23
20,000	Fuji Electric	Japan	78,241	0.06
9,000	Grupo Aeroportuario del Pacifico	Mexico	73,064	0.06
7,720	Grupo Aeroportuario del Sureste	Mexico	100,527	0.08
34,032	International Consolidated Airlines	Spain	281,615	0.22
5,811	ISS	Denmark	193,650	0.15
15,000	JB Hunt Transport Services	United States of America	1,012,560	0.78
16,000	Keikyu	Japan	122,858	0.09
8,000	Keisei Electric Railway	Japan	94,930	0.07
53,000	Kintetsu Group Holdings	Japan	200,035	0.15
1,476	MAN SE	Germany	136,825	0.11
43,800	Marubeni	Japan	209,608	0.16
30,243	Melrose Industries	United Kingdom	119,343	0.09
10,000	Middleby	United States of America	992,593	0.77
19,000	Obayashi	Japan	162,767	0.13
32,600	OHL Mexico	Mexico	31,400	0.02
3,700	Park24	Japan	82,967	0.06
7,600	Promotora y Operadora de Infraestructura	Mexico	82,263	0.06
10,314	Republic Services	United States of America	417,495	0.32
4,980	Robert Half International	United States of America	216,018	0.17
16,000	Secom	Japan	1,009,325	0.78
6,400	Snap-on	United States of America	1,009,572	0.78
42,000	Sumitomo	Japan	398,869	0.31
10,775	Sydney Airport	Australia	45,879	0.04
10,000	Taisei	Japan	61,245	0.05
7,278	Transurban Group	Australia	51,095	0.04
1,380	Waste Management	United States of America	67,771	0.05
5,500	WW Grainger	United States of America	1,025,300	0.79
50,000	Zhejiang Expressway	China	55,329	0.04
<b>Information Technology</b>			<b>18,549,384</b>	<b>14.32</b>
12,079	Accenture	United States of America	1,161,496	0.90
4,508	Amadeus IT Holding	Spain	183,408	0.14
9,988	Apple	United States of America	967,414	0.75
3,523	Arrow Electronics	United States of America	175,639	0.14
1,383	ASML Holding	Netherlands	114,167	0.09
2,300	Atos Origin	France	178,135	0.14
16,000	Automatic Data Processing	United States of America	1,247,315	0.96

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2015

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Information Technology (continued)</b>				
3,950	BlackBerry	Canada	33,728	0.03
10,510	CA Technologies	United States of America	276,205	0.21
9,100	Canon	Japan	256,025	0.20
5,000	Casestek Holdings	Taiwan	18,839	0.02
7,000	Catcher Technology	Taiwan	54,123	0.04
11,020	Cielo	Brazil	86,095	0.07
4,559	Citrix Systems	United States of America	317,358	0.25
12,769	Computershare	Australia	99,491	0.08
600	Constellation Software	Canada	230,179	0.18
4,810	CSRA	United States of America	132,781	0.10
1,989	Electronic Arts	United States of America	125,773	0.10
4,680	Facebook	United States of America	450,710	0.35
411	FleetCor Technologies	United States of America	54,055	0.04
17,890	Flextronics International	United States of America	184,538	0.14
2,400	FUJIFILM Holdings	Japan	93,338	0.07
21,160	Hewlett Packard Enterprise	United States of America	295,958	0.23
45,150	Hon Hai Precision Industry	Taiwan	102,198	0.08
21,160	HP	United States of America	230,536	0.18
46,000	Inotera Memories	Taiwan	36,018	0.03
44,431	Intel	United States of America	1,408,464	1.08
1,950	International Business Machines	United States of America	246,937	0.19
2,000	Itochu Techno-Solutions	Japan	37,084	0.03
1,678	LG Display	South Korea	32,328	0.02
47,235	Lite-On Technology	Taiwan	42,145	0.03
8,290	Mastercard	United States of America	742,686	0.57
33,526	Microsoft	United States of America	1,711,546	1.32
1,900	Mixi	Japan	66,183	0.05
1,667	Motorola Solutions	United States of America	104,998	0.08
7,300	Murata Manufacturing	Japan	981,926	0.76
734	NetSuite	United States of America	57,153	0.04
2,000	Otsuka	Japan	91,256	0.07
1,310	Palo Alto Networks	United States of America	212,324	0.16
21,908	Paychex	United States of America	1,066,220	0.82
29,000	Powertech Technology	Taiwan	52,969	0.04
19,000	Radiant Opto-Electronics	Taiwan	40,133	0.03
20,070	Sage Group	United Kingdom	164,305	0.13
173	Samsung Electronics	South Korea	171,063	0.13
13,700	SAP	Germany	1,005,306	0.78
3,158	ServiceNow	United States of America	251,536	0.19
6,422	SK Hynix	South Korea	154,972	0.12
2,193	Splunk	United States of America	118,675	0.09
12,927	STMicroelectronics	France	79,902	0.06
2,652	TE Connectivity	United States of America	157,668	0.12
3,213	Texas Instruments	United States of America	162,047	0.13
2,211	Total System Services	United States of America	101,318	0.08
8,000	Transcend Information	Taiwan	19,206	0.01
5,276	Vantiv	United States of America	230,217	0.18
18,520	Visa	United States of America	1,321,579	1.02
19,150	Western Union	United States of America	315,598	0.24

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2015

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Information Technology (continued)</b>				
26,800	Xerox	United States of America	262,143	0.20
16,000	Zhen Ding Technology Holding	Taiwan	33,975	0.03
<b>Materials</b>			<b>6,497,404</b>	<b>5.02</b>
1,323	Ashland	United States of America	125,026	0.10
4,760	Ball	United States of America	318,560	0.25
22,516	Boral	Australia	89,227	0.07
127,804	Cemex	Mexico	64,347	0.05
27,751	Croda International	United Kingdom	1,145,156	0.89
5,087	Crown Holdings	United States of America	237,323	0.18
862	Eastman Chemical	United States of America	53,548	0.04
9,500	Ecolab	United States of America	999,871	0.77
299	EMS-Chemie Holding	Switzerland	121,140	0.09
2,573	Fuchs Petrolub SE	Germany	111,926	0.09
2,400	Hitachi Chemical	Japan	35,571	0.03
4,600	Industrias Penoles	Mexico	43,525	0.03
4,870	International Paper	United States of America	168,943	0.13
2,089	K + S	Germany	49,342	0.04
12,600	Kuraray	Japan	141,991	0.11
356	Lotte Chemical	South Korea	68,028	0.05
1,192	LyondellBasell Industries	United States of America	95,316	0.07
3,531	OCI	Netherlands	80,507	0.06
10,500	Praxair	United States of America	989,372	0.77
30,247	Rexam	United Kingdom	248,031	0.19
6,454	Sealed Air	United States of America	264,871	0.21
2,400	Sherwin-Williams	United States of America	573,306	0.44
67	Sika	Switzerland	222,823	0.17
154,000	Sinopec Shanghai Petrochemical	China	56,500	0.04
40,000	Taiheiyu Cement	Japan	108,404	0.08
29,000	Taiwan Fertilizer	Taiwan	34,974	0.03
5,900	Taiyo Nippon Sanso	Japan	49,776	0.04
<b>Telecom Services</b>			<b>2,748,258</b>	<b>2.12</b>
2,059	AT&T	United States of America	65,194	0.05
5,100	BCE	Canada	181,312	0.14
24,213	Bezeq The Israeli Telecommunication	Israel	49,073	0.04
18,915	BT Group	United Kingdom	121,032	0.09
6,388	CenturyLink	United States of America	147,892	0.12
239,000	China Mobile	China	1,137,596	0.88
145,000	Chunghwa Telecom	Taiwan	402,547	0.31
60,000	Far EasTone Telecommunications	Taiwan	113,625	0.09
90,000	HKT Trust & HKT	Hong Kong	105,790	0.08
2,770	Millicom International Cellular	Sweden	146,898	0.11
138	Swisscom	Switzerland	63,771	0.05
20,700	TDC	Denmark	95,388	0.07
7,567	Telefonica Deutschland Holding	Germany	37,010	0.03
12,234	TPG Telecom	Australia	81,130	0.06

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2015

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %			
	<b>Utilities</b>		<b>3,366,082</b>	<b>2.60</b>			
3,260	Ameren	United States of America	129,680	0.10			
11,541	APA Group	Australia	67,171	0.05			
1,765	Duke Energy	United States of America	115,945	0.09			
9,000	Enagas	Spain	234,000	0.18			
12,256	Endesa	Spain	227,042	0.18			
2,260	FirstEnergy	United States of America	65,986	0.05			
78,000	Guangdong Investment	China	101,686	0.08			
5,100	Hokuriku Electric Power	Japan	70,084	0.05			
860,600	Hong Kong & China Gas	Hong Kong	1,553,141	1.20			
4,778	Korea Electric Power	South Korea	187,480	0.14			
68,841	Snam	Italy	332,502	0.26			
59,160	Terna Rete Elettrica Nazionale	Italy	281,365	0.22			
<b>Total investment in securities</b>			<b>121,765,289</b>	<b>94.03</b>			
<b>Unrealised gain on foreign exchange contracts:</b>							
Buy	Sell	Counterparty	Amount (Buy)	Amount (Sell)	Settle Date	Unrealised Gain EUR	Total Net Assets %
EUR	JPY	Morgan Stanley	88,294	11,623,883	04-Jan-2016	695	0.00
EUR	KRW	Bank of New York Mellon	202,305	258,582,910	04-Jan-2016	622	0.00
						<b>1,317</b>	<b>0.00</b>
<b>Financial assets at fair value through profit or loss</b>						<b>121,766,606</b>	<b>94.03</b>
<b>Unrealised loss on foreign exchange contracts:</b>							
Buy	Sell	Counterparty	Amount (Buy)	Amount (Sell)	Settle Date	Unrealised Loss EUR	Total Net Assets %
BRL	EUR	Bank of New York Mellon	9,198	2,110	04-Jan-2016	(29)	(0.00)
EUR	DKK	Morgan Stanley	44,940	335,358	04-Jan-2016	(3)	(0.00)
						<b>(32)</b>	<b>(0.00)</b>
<b>Financial liabilities at fair value through profit or loss</b>						<b>(32)</b>	<b>(0.00)</b>
<b>Net current assets</b>						<b>7,735,491</b>	<b>5.97</b>
<b>Total net assets</b>						<b>129,502,065</b>	<b>100.00</b>
<b>Analysis of portfolio as percentage of total assets</b>							
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market							92.84
Financial derivative instruments dealt in on a regulated market							0.00
Total investments							92.84
Other net assets							7.16
<b>Total assets</b>							<b>100.00</b>

**SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS (unaudited)  
AS AT 31 DECEMBER 2015**
**European Equity Fund**

<b>Analysis by Country of Issue</b>	<b>Geographical Market Exposure EUR</b>	<b>Total Net Assets %</b>	<b>Total Assets %</b>
Austria	2,145,185	1.95	1.95
Belgium	3,904,430	3.56	3.55
Denmark	1,938,113	1.77	1.76
Finland	1,348,500	1.23	1.23
France	22,581,999	20.58	20.52
Germany	12,722,029	11.60	11.56
Ireland	937,403	0.85	0.85
Italy	6,059,635	5.52	5.51
Netherlands	9,406,820	8.57	8.55
Norway	2,161,593	1.97	1.96
Spain	1,690,280	1.54	1.54
Sweden	6,662,413	6.07	6.05
Switzerland	7,010,058	6.39	6.36
United Kingdom	25,403,308	23.15	23.07
	<b>103,971,766</b>	<b>94.75</b>	<b>94.46</b>

**World Equity Fund**

<b>Analysis by Country of Issue</b>	<b>Geographical Market Exposure EUR</b>	<b>Total Net Assets %</b>	<b>Total Assets %</b>
Australia	2,866,502	2.21	2.19
Austria	85,430	0.07	0.07
Belgium	1,720,111	1.33	1.31
Brazil	500,708	0.39	0.38
Canada	3,302,564	2.55	2.52
China	3,281,192	2.53	2.50
Denmark	552,654	0.43	0.42
Finland	186,584	0.14	0.14
France	3,735,977	2.88	2.85
Germany	2,914,525	2.25	2.22
Hong Kong	1,908,575	1.47	1.46
Israel	346,483	0.27	0.26
Italy	1,164,795	0.90	0.89
Japan	12,167,439	9.40	9.28
Mexico	561,828	0.43	0.43
Netherlands	2,254,523	1.74	1.72
New Zealand	40,089	0.03	0.03
Norway	226,743	0.18	0.17
Portugal	75,149	0.06	0.06
South Africa	568,472	0.44	0.43
South Korea	1,558,854	1.20	1.19
Spain	1,946,348	1.50	1.48
Sweden	1,601,429	1.24	1.22
Switzerland	3,636,480	2.81	2.77
Taiwan	1,449,990	1.12	1.11
United Kingdom	6,604,227	5.10	5.04
United States of America	66,507,618	51.36	50.70
	<b>121,765,289</b>	<b>94.03</b>	<b>92.84</b>

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

In accordance with the UCITS Regulations, a statement of the largest changes in the composition of the Portfolio of Investments during the year is provided to ensure that the shareholders can identify changes in the investments held by the Funds. These statements present the aggregate purchases and sales of an investment, exceeding 1% of the total value of purchases and sales for the year. At a minimum the largest 20 purchases and sales are listed. If a Fund enters into less than 20 purchases or sales during the year, then all transactions are presented.

**European Short Term Government Bond Fund**

<b>Major Purchases*</b>	<b>Nominal</b>	<b>Cost EUR</b>
Buoni Poliennali del Tesoro 0.750% 15-Jan-2018	7,100,000	7,208,113
Buoni Poliennali del Tesoro 0.250% 15-May-2018	4,000,000	3,967,040
Buoni Poliennali del Tesoro 1.150% 15-May-2017	3,600,000	3,664,964
Spain Government Bond 4.100% 30-Jun-2018	3,200,000	3,552,316
Buoni Poliennali del Tesoro 4.500% 01-Feb-2020	2,800,000	3,303,701
Buoni Poliennali del Tesoro 0.300% 15-Oct-2018	3,000,000	3,016,050
Buoni Poliennali del Tesoro 4.000% 01-Sep-2020	2,500,000	2,908,190
Spain Government Bond 2.100% 30-Apr-2017	2,500,000	2,587,815
France (Government of) 0.250% 25-Nov-2016	2,000,000	2,012,360
Spain Government Bond 0.250% 30-Apr-2018	2,000,000	1,985,900
Spain Government Bond 0.500% 31-Oct-2017	1,800,000	1,811,972
Netherlands (Government of) 0.500% 15-Apr-2017	1,500,000	1,518,105
Spain Government Bond 4.500% 31-Jan-2018	1,000,000	1,104,520
Bonos Y Obligaciones del Estado 3.300% 30-Jul-2016	800,000	836,264
Buoni Poliennali del Tesoro 4.250% 01-Mar-2020	500,000	591,025

<b>Major Sales*</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
France (Government of) 0.250% 25-Nov-2016	6,500,000	6,540,140
Bundesschatzanweisungen 0.250% 10-Jun-2016	6,100,000	6,127,598
Buoni Poliennali del Tesoro 2.250% 15-May-2016	6,000,000	6,124,497
Bonos Y Obligaciones del Estado 3.300% 30-Jul-2016	5,800,000	5,987,136
Bundesschatzanweisungen 0.250% 11-Mar-2016	3,150,000	3,164,930
Netherlands (Government of) 0.500% 15-Apr-2017	1,500,000	1,517,120
Buoni Poliennali del Tesoro 2.750% 15-Nov-2016	1,400,000	1,438,038
Buoni Poliennali del Tesoro 4.500% 01-Feb-2020	1,000,000	1,177,290
Buoni Poliennali del Tesoro 4.250% 01-Mar-2020	500,000	578,525

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

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**World Bond Fund**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
France Government Bond 2.250% 25-May-2024	2,560,000	2,902,619
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
United Kingdom Gilt 2.000% 07-Sep-2025	1,765,000	2,477,384
US Treasury Note 2.125% 15-May-2025	2,685,000	2,385,885
US Treasury Note 0.250% 31-Dec-2015	2,450,000	2,213,129
United Kingdom Gilt 2.750% 07-Sep-2024	1,320,000	1,958,699
Japan Government Ten Year Bond 0.600% 20-Mar-2023	227,200,000	1,772,492
US Treasury Note 1.625% 30-Nov-2020	1,800,000	1,641,136
US Treasury Note 2.250% 15-Nov-2024	1,630,000	1,513,728
US Treasury Note 2.000% 15-Feb-2025	1,385,000	1,268,203
US Treasury Note 0.250% 29-Feb-2016	1,400,000	1,219,526
Bundesrepublik Deutschland 0.500% 15-Feb-2025	1,150,000	1,128,849
Buoni Poliennali del Tesoro 3.500% 01-Dec-2018	1,000,000	1,114,790
Japan Government Ten Year Bond 1.300% 20-Jun-2020	140,900,000	1,113,922
Spain Government Bond 3.250% 30-Apr-2016	1,000,000	1,031,890
Japan (5 year issue) 0.400% 20-Dec-2016	131,200,000	970,363
US Treasury Note 2.250% 15-Nov-2025	1,055,000	965,002
Bank Nederlandse Gemeenten 1.750% 24-Mar-2020	1,000,000	942,450
US Treasury Note 1.375% 31-Mar-2020	985,000	912,376
US Treasury Note 2.000% 15-Aug-2025	980,000	891,109
US Treasury Note 1.625% 30-Jun-2019	1,000,000	877,521
Buoni Poliennali del Tesoro 4.750% 15-Sep-2016	830,000	867,317
US Treasury Note 2.875% 15-Aug-2045	900,000	797,241
US Treasury Note 1.750% 31-Oct-2018	840,000	778,334
Bonos Y Obligaciones del Estado 3.300% 30-Jul-2016	700,000	720,573
Buoni Poliennali del Tesoro 3.750% 01-Mar-2021	560,000	654,526
International Bank for Reconstruction & Development 1.125% 11-Mar-2020	900,000	643,177

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**World Bond Fund (continued)**

Major Sales	Nominal	Proceeds EUR
US Treasury Note 0.250% 31-Dec-2015	3,555,000	3,215,480
US Treasury Note 1.250% 31-Jan-2020	3,020,000	2,625,706
United Kingdom Gilt 2.750% 07-Sep-2024	1,210,000	1,819,485
United Kingdom Gilt 2.000% 07-Sep-2025	1,290,000	1,797,988
US Treasury Note 2.250% 15-Nov-2024	1,910,000	1,765,276
US Treasury Note 2.125% 15-May-2025	1,620,000	1,490,805
US Treasury Note 1.625% 30-Jun-2019	1,420,000	1,345,859
Japan (5 year issue) 0.400% 20-Dec-2016	180,000,000	1,342,878
France Government Bond 2.250% 25-May-2024	1,145,000	1,299,767
US Treasury Note 2.000% 15-Feb-2025	1,385,000	1,199,700
Bundesrepublik Deutschland 0.500% 15-Feb-2025	1,150,000	1,144,704
Spain Government Bond 3.500% 30-Apr-2016	1,000,000	1,029,006
Buoni Poliennali del Tesoro 3.500% 01-Dec-2018	850,000	937,173
US Treasury Note 2.000% 15-Aug-2025	980,000	880,911
Buoni Poliennali del Tesoro 5.500% 01-Sep-2022	680,000	876,866
US Treasury Note 1.375% 30-Apr-2020	960,000	872,266
US Treasury Note 1.375% 31-Mar-2020	985,000	864,691
Buoni Poliennali del Tesoro 4.750% 15-Sep-2016	830,000	863,091
Canadian Government Bond 1.250% 01-Feb-2016	1,210,000	862,376
US Treasury Note 2.875% 15-Aug-2045	900,000	811,305
US Treasury Note 1.750% 15-May-2023	850,000	735,978
Bonos Y Obligaciones del Estado 3.300% 30-Jul-2016	700,000	717,284
US Treasury Note 2.375% 15-Aug-2024	760,000	689,376
Canadian Government Bond 1.250% 01-Sep-2018	910,000	668,579
US Treasury Note 2.250% 15-Nov-2025	650,000	597,141
United Kingdom Gilt 3.500% 22-Jan-2045	330,000	537,901
KFW 2.000% 02-May-2025	600,000	531,300
Bundesrepublik Deutschland 1.500% 15-May-2024	470,000	506,585
US Treasury Note 2.750% 15-Feb-2019	470,000	449,403



**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**European Equity Fund**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
BP	509,719	2,896,184
Royal Dutch Shell 'A'	106,456	2,774,977
Actelion	16,000	2,053,856
Henkel	23,000	1,974,329
HSBC Holdings	250,000	1,757,684
Aryzta	35,000	1,695,884
Daimler	20,000	1,410,148
Tate & Lyle	160,000	1,370,568
BTG	140,000	1,369,337
ENI	75,000	1,233,274
Swedish Orpjan Biovitrium	93,000	1,205,957
Danone	20,000	1,188,724
Banco Popolare	80,000	1,171,640
Stada Arzneimittel	35,000	1,144,124
Muenchener Rueckversicherungs-Gesellschaft	6,600	1,140,768
Deutsche Telekom	70,000	1,109,374
Vivendi	50,000	1,085,971
Dialog Semiconductor	30,000	1,055,424
William Demant Holding	13,000	1,022,572
Coca-Cola	54,500	1,013,631
Shire	15,000	951,280
BNP Paribas	17,000	916,533
Repsol	62,354	914,903

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**
**European Equity Fund (continued)**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
BP	306,691	1,742,005
Actelion	13,000	1,506,798
Getinge AB	62,000	1,463,214
ING Groep	70,000	1,043,935
William Demant Holding	13,000	988,072
Royal Dutch Shell 'A'	34,354	969,326
Erste Group Bank	37,500	963,815
Total	20,000	948,022
Orpea	15,000	881,424
ASM International	24,500	863,162
Heineken Holding	12,000	832,985
Henkel	9,000	812,997
Intesa Sanpaolo	270,000	767,505
Coca-Cola	44,500	763,340
Aryzta	16,000	712,349
C&C Group	200,000	704,571
Banco Popolare di Milano	740,000	698,604
Royal Dutch Shell	23,250	661,757
SCOR	19,000	644,774
Banca Monte	400,000	641,738
Marine Harvest	55,000	612,504
Glencore Xstrata	150,000	608,105
ENI	42,000	606,532
Banco Popular	180,000	605,088
Unipol Gruppo Finanziario	250,000	584,659
Galp Energia	50,000	579,654
Volkswagen	4,500	569,980
Technip	9,000	554,546
Neste Oil	24,000	554,288
Koninklijke Philips Electronic	20,000	528,490
Uninone Di Banche Inaliane	90,000	527,550
John Wood Group	50,000	511,373
Amec Foster Wheeler	40,000	490,189
UCB	6,000	486,812
Petrofac	40,000	484,026
Persimmon	17,000	480,983
Bayerische Motoren Werke	6,000	466,128

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**
**Global Equity Fund\***

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
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

<b>Major Sales**</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
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 (unaudited) (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**
**World Equity Fund\***

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
China Mobile	140,000	1,648,225
Takeda Pharmaceutical	34,900	1,558,662
Hong Kong & China Gas	805,000	1,548,129
Hennes & Mauritz	41,160	1,511,232
RELX	91,471	1,482,732
Microsoft	33,526	1,420,569
Intel	44,431	1,358,149
Visa	18,520	1,345,800
CNOOC	1,088,000	1,325,764
Woodside Petroleum	58,000	1,310,485
Automatic Data Processing	16,000	1,236,731
Abbott Laboratories	29,710	1,234,177
Royal Dutch Shell	49,183	1,199,797
EOG Resources	15,000	1,183,417
Praxair	10,500	1,154,803
Helmerich & Payne	20,500	1,139,502
Accenture	12,079	1,134,073
JB Hunt Transport Services	15,000	1,108,617
WW Grainger	5,500	1,105,856
FANUC	6,500	1,087,611

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Apple	20,514	2,403,588
Citigroup	45,418	2,081,456
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 (BSE)	18,525	1,247,762
Taiwan Semiconductor Manufacturing	54,572	1,179,039
Checkpoint Software	16,010	1,166,979
Interpublic Group of Companies	58,138	1,148,224
Statoil	68,930	1,140,721
NADAQ OMX Group	25,429	1,140,120
eBay	21,986	1,128,193
Nokia (AB)	161,790	1,121,839
Bridgestone	31,400	1,057,566
Metlife	23,374	1,055,622
Cognizant Technology Solutions	18,670	1,024,087
Continental	4,809	1,022,497
Sensata Technologies Holding	20,820	1,012,709

\* 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.