

CBIS Global Funds plc

an umbrella fund with segregated liability between sub-funds

**Interim Report and Unaudited Condensed Financial Statements
For the period ended 30 June 2016**

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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

Depositary

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, 29th Floor
New York, NY 10017-1401
USA

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

Italian Paying Agent

Banca Popolare di Sondrio
Piazza Garibaldi, 16
23100 Sondrio
Italy

Belgian Paying Agent

Bank Degroof S.A./N.V.
44 Rue de l'Industrie
B-1040 Brussels
Belgium

Spanish Sub-Distributor

Popular Banca Privada
C/Juan Ignacio Luca de Tena 11
Madrid
Spain

French Centralising Correspondent

Caceis Bank France
1/3 Place Valhubert
75013 Paris
France

Governance Support Provider

KB Associates
5 George's Dock
IFSC
Dublin 1
Ireland

* Independent Directors.

** Chairman of the Board of Directors.

*** 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 and converted to a designated activity company under the Companies Act 2014.

**** Effective 17 August 2016, Mr. Neal Berkowitz was appointed as a director of the Company.

DIRECTORS AND OTHER INFORMATION (continued)

Sub-Investment Managers

European Short Term Government Bond Fund

ARCA Fondi 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 Fondi 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

ARCA Fondi SGR S.p.A.**

Via Disciplini 3
20123 Milano
Italy

U.S. Core Equity Index Fund

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

World Equity Fund

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

RhumbLine Advisers

265 Franklin Street
21st Floor
Boston, Massachusetts 02110
USA

Los Angeles Capital Management and Equity Research Inc.

11150 Santa Monica Boulevard, Suite 200
Los Angeles, California 90025
USA

* Please refer to Note 14 of the financial statements.

** 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:

Fund Name	Date of approval by Central Bank	Launch Date
European Short Term Government Bond Fund	17 April 2009	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

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 Fondi 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 Fondi SGR S.p.A. The functional currency of the Fund is Euro.

BACKGROUND TO THE COMPANY (continued)

Investment objectives (continued)

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 Fondi 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.

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, ARCA Fondi 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 Degroof Petercam Asset Management SA. The functional currency of the Fund is Euro.

World Equity Fund

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

The sub-investment managers of the Fund are Scott Investment Partners LLP, RhumbLine Advisers and Los Angeles Capital Management and Equity Research Inc. Since the launch of the Fund the Investment Manager has allocated investment management of all of the assets of the Fund between Scott Investment Partners LLP and Los Angeles Capital Management and Equity Research Inc. The functional currency of the Fund is Euro.

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

The investment objective of the U.S. Core Equity Index Fund is to seek to replicate the price and yield performance of the S&P 500[®] Index, an index which emphasises large-capitalisation companies.

The sub-investment manager of the Fund is RhumbLine Advisers. The functional currency of the Fund is US Dollar.

INVESTMENT MANAGER'S REPORT

European Short Term Government Bond Fund

6 month 2016 review

For the first six months of 2016, the European Short Term Government Bond Fund (the "Fund") returned -0.01% versus the Barclays Global Aggregate (EUR) benchmark's (the "Benchmark")* 0.32% return.

For Q1, the Fund returned 0.00% versus the Benchmark's 0.12% return. The Fund was able to generate a slight positive yield from exposure to Italian and Spanish bonds, which together constituted about 85% of Fund assets as the quarter commenced. Positive yield for the Fund and Benchmark came largely from the two- to four-year maturity segment of the curve.

In Q2, the Fund returned -0.01% versus the Benchmark's 0.20% return. The Fund's underweight in Germany detracted as German yields notably declined. While it generated slight positive yield in Spain, it also slightly trailed the benchmark there. Italian exposure marginally outperformed the benchmark but not enough to make up for relative underperformance elsewhere. Income for the period came largely from the 2-year to 3-year segment of the curve.

Positioning at 30 June 2016

There is little near-term prospect for improvement in the Fund's yield given the prevalence of negative interest rates across most of Europe, near-zero Eurozone inflation and highly accommodative European Central Bank policy. At 30 June 2016, the Fund's exposures were focused on Spain (36% of assets) and Italy (63% of assets). In terms of maturity, the Fund emphasizes the one- to three-year segment of the curve, although it is slightly underweight the benchmark there and has a small allocation to the four-year versus the Benchmark's zero exposure there in search of incremental income. The portfolio duration at 30 June 2016 was 1.49 years versus the Benchmark's 1.91 years and average maturity was 1.83 years versus the Benchmark's 1.95 years. The average credit quality for Fund and Benchmark was BBB. The Fund's mandate, which is to invest in short-term European government bonds, gives it little flexibility to pursue other strategies and investments that could potentially enhance its ability to produce income. In the current market and economic environment, in addition to adhering to the Fund's investment guidelines, the preservation of capital remains a primary consideration.

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

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

INVESTMENT MANAGER'S REPORT (continued)

World Bond Fund

6 month 2016 review

For the first six months of 2016, the World Bond Fund (the "Fund") returned 5.63% versus the Barclays Global Aggregate (EUR) benchmark's (the "Benchmark")* 6.54% return.

For Q1 2016 the Fund returned 0.51% versus the Benchmark's 0.95% return. The portfolio's underweight duration exposure to U.S. Treasuries detracted from performance given the sharp fall in U.S. yields early in the quarter. The decrease in yields across Europe and the U.K. also detracted from performance of the Fund overall. In corporate bond markets, spreads widened aggressively half-way through the quarter, which detracted from returns, but rebounded along with the price of oil. The Fund's credit exposure detracted from performance in January 2016 and February 2016, but partially erased losses in March 2016. An overweight position in U.S. inflation-linked bonds underperformed in January but contributed positively to returns during the remainder of the quarter due to an improvement in inflation expectations.

For Q2, the Fund returned 5.09% versus the Benchmark's 5.54% return. The market volatility following the UK's vote to leave the EU was negative for the portfolio in June, although the resulting underperformance was partly outweighed by strong returns in April 2016 and May 2016. Government bond yields fell across major developed markets during the period and European and UK corporate bond spreads, although volatile, closed the quarter marginally wider. Overall, interest rate and credit strategies contributed positively to performance, while currency was neutral relative to the benchmark.

Positioning at 30 June 2016

The sub-investment manager notes that many of the structural impediments to a more sustainable and robust global economic backdrop persisted as Q3 began. Debt is still unsustainably high in many regions, investment is stubbornly weak, and the changing mix of growth suggests productivity will remain subdued. Structural reforms are conspicuous in their absence, resulting in growth rates that continue to disappoint. With monetary policy largely tapped out, risks to the global economy are tilted towards the downside. Nevertheless, the Eurozone economy is most likely to grow at a subdued pace over the rest of the year, avoiding a full-blown recession. In the U.S., contagion risks from the Brexit vote are limited and growth during the second half of 2016 should remain around its long-term trend. There is also scope for further policy accommodation, with the Federal Reserve able to keep interest rate increases on hold if key economic indicators fall short of expectations.

The sub-investment manager remains focused on exploiting tactical opportunities generated as a consequence of the uncertain market environment and notes that, as traditional relationships between sectors and asset classes have broken down, active multi-sector managers are able to take advantage of short-term dislocations to create alpha. The sub-investment manager believes it can do this while reducing the Fund's longer-term, more directional market risk exposure. Furthermore, the diverse basket of risk-off trades in the portfolio should also help to protect the portfolio from any further periods of acute risk aversion.

The sub-investment manager maintained the Fund's active risk at conservative levels throughout Q2 due to the persistent uncertainty in global financial markets; the Fund's neutral duration was also maintained. As Q3 began, two notable themes in terms of country emphasis were: 1) an overweight in the U.S., where the prospect for relative strong economic growth makes select corporates appealing and 2) an overweight in Germany, where exposure to the long end of the curve represents a flattening trade. The Fund is also overweight Italy, with the primary exposure to Italian sovereign debt. From a currency perspective, the sub-investment manager favors the U.S. dollar over both the euro and British pound sterling. Credit sector exposure relative to the Benchmark emphasizes holdings in the technology, basic industry, communications and banking areas, but these reflect selective opportunities among individual credits rather than top-down themes.

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

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

INVESTMENT MANAGER'S REPORT (continued)

European Equity Fund

6 month 2016 review

For the first six months of 2016, the European Equity Fund (the "Fund") returned -11.70% versus the MSCI Europe Index benchmark's (the "Benchmark")* -6.73% return.

For Q1 2016 the Fund returned -7.74% versus the Benchmark's -6.94% return. The Fund's sector weights were held close to the Benchmark's sector weights; the Fund's goal is to generate excess return primarily through stock selection. While overall stock selection detracted slightly for the quarter, there were pockets of relative strength. Selection in the healthcare sector was additive to relative return, particularly in the pharmaceuticals industry where the Fund notably outperformed benchmark. This was partly the result of weak returns by several screened names. The Fund's pharmaceutical industry underweight was also additive as the industry was weak (-12.3% in the Benchmark). Stock selection was modestly additive in the information technology sector, with relative strength evident in the communications equipment, semiconductors and software industries. Stock selection in the financial sector detracted, primarily due to overweights among banks in Italy, France and the U.K. Investor sentiment toward European banks suffered from low to negative interest rates, increased capital requirements, nonperforming loans and a range of regulatory uncertainties. Selection also detracted in the energy sector where the Fund's oil and gas positioning lagged the industry in the Benchmark. In industrials, lack of exposure to the relatively strong conglomerate industry detracted. Stock selection also detracted slightly in telecommunications services.

For Q2 2016, the Fund returned -4.29% versus the Benchmark's 0.22% return. Most of the underperformance came in June 2016, and more specifically after the Brexit vote when the Fund lost more than 2% relative to the Benchmark in two days following 23 June 2016. For the quarter, the primary source of weakness was stock selection in the financials sector, particularly within the banking industry where several large fund positions were weak due to a continued fall in yields and resultant concerns about profitability. Selection in industrials was also a source of weakness, which was focused on UK and Eurozone domestically exposed names and, in the consumer durables area, where UK home builders and several European auto makers detracted. However, as with many value strategies, weakness produced by the Fund's value-style factor exposures was a more significant driver of relative results than sector and industry tilts within the portfolio.

Positioning at 30 June 2016

Over the short term, the many uncertainties over Brexit negotiation and its consequences on Europe, the long awaited reforms in Italy, the uncertainty over formation of new government in Spain, as well as China's economic situation, may continue to weigh on the performance of the equity markets in Europe and across the globe. However, many economic indicators in Europe still point to recovery (credit, consumer confidence, job market and growing monetary aggregate data are but a few); this should lead to increasing earnings growth and give support to an eventual market recovery. A corporate earnings recovery in Europe is still in its early stage and this is typically favorable to value strategies and styles. The sub-investment manager notes that value appears to be cheap versus history and versus other more "defensive" styles while dispersions (or spread) between the cheapest and the most expensive stocks in the markets are back to levels that historically have led to strong relative performance for the Fund's strategy, especially given the current backdrop of heightened market uncertainty.

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

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

INVESTMENT MANAGER'S REPORT (continued)

World Equity Fund

6 month 2016 review

For the first six months of 2016, the World Equity Fund (the "Fund") returned 0.73% net of fees, a result that is 1.41% higher than the MSCI All Country World Index benchmark (the "Benchmark")* return of -0.68%

For Q1 the Fund returned -2.72%, outperforming the Benchmark, which returned -4.31%. The Fund derived more than half its excess return from the financial sector, both from an underweight in this weak sector (-9.4% in the Benchmark) and from beneficial stock selection within the sector. The Fund was significantly underweight the weak banking industry and its bank holdings outperformed benchmark names. The Fund's insurance industry holdings also notably outperformed benchmark peers. Fund positioning in the consumer discretionary sector was also additive; the Fund avoided several prominent and weak-performing automobile companies, each of which suffered double digit negative returns, and had similar favorable positioning in the auto components industry. The Fund's healthcare exposure benefitted primarily from an underweight to the weak pharmaceutical industry (-11.7% in the Benchmark) and secondarily from additive selection in the biotech industry. There were few notable weaknesses. Stock selection detracted in information technology and utilities, but only slightly in both cases.

For Q2 the Fund returned 3.54% versus the Benchmark's 3.79% return. The combination of two sub-investment managers, each with distinct investment philosophies and portfolio construction processes, produced a combined portfolio that benefitted from an overweight to the outperforming energy sector and an underweight to the weak financials sector. However, these marginal benefits were offset by stock selection the healthcare, materials and industrials sectors. A significant portion of the performance shortfall in healthcare resulted from the Fund's underweight to large pharmaceutical companies, which as an industry returned 9.4% within the index during the second quarter. Positions that lagged for the quarter in materials and industrials were spread throughout several industries, including chemicals, metals and mining and road and rail companies.

Positioning at 30 June 2016

The Fund's positioning in terms of sector weights is driven primarily by Scott Investment Partners LLP's (the "fundamental sub-investment manager") relatively concentrated portfolio; the firm continues to avoid financials while significantly overweighting energy, industrials, consumer discretionary and healthcare. The fundamental sub-investment manager views the broad financial/banking sector as vulnerable to a systemic loss of confidence and believes that quantitative easing by central banks may no longer be an effective policy response in such an event, even if it remains available as an option. In terms of geography, the Fund's exposures as Q3 begins are fairly closely aligned with those of the Benchmark, with marginal overweights in Hong Kong, Belgium, Japan and Australia, but none greater than 1.5%. The largest corresponding underweights, each less than 1.0%, are India, Switzerland, Netherlands and Italy. The tactical maintenance of a cash position near 3.0% allows for opportunistic investments in unduly weak stocks.

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

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

HALF YEARLY MANAGEMENT REPORT

Business review

The results of operations are set out in the Statement of Comprehensive Income. The assets under management are set out in the Statement of Financial Position.

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

Dividends

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

Significant events during the period

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

Risk management objectives and disclosures

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

Related party transactions and connected party transactions

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

CBIS Global Funds plc

STATEMENT OF FINANCIAL POSITION

AS AT 30 June 2016

	Notes	European Short Term Government Bond Fund EUR	World Bond Fund EUR	European Equity Fund EUR	World Equity Fund EUR	Total EUR
Current assets						
Financial assets at fair value through profit or loss	1,6	69,170,001	63,423,909	107,002,228	154,087,536	393,683,674
Receivable for investments sold		-	175,374	290,489	-	465,863
Rebate receivable from Investment Manager	5	21,620	18,693	-	43,809	84,122
Interest and dividends receivable		-	-	838,584	237,013	1,075,597
Cash at bank	2	721,916	3,687,792	3,677,249	9,536,900	17,623,857
Margin on derivative contracts	2	75,916	-	-	-	75,916
		69,989,453	67,305,768	111,808,550	163,905,258	413,009,029
Current liabilities (amounts falling due within one year)						
Financial liabilities at fair value through profit or loss	1,6	34,240	4,062	5,787	157	44,246
Payable for investments purchased		-	1,316,801	1,502,609	6,498,671	9,318,081
Investment management fee payable	5	47,150	110,132	385,699	367,705	910,686
Administration fee payable	5	6,830	6,551	11,117	13,390	37,888
Depository fee payable	5	6,545	8,103	16,320	25,807	56,775
Auditors' remuneration payable		5,325	3,850	5,764	8,304	23,243
Other payables		31,264	19,278	18,812	33,846	103,200
		131,354	1,468,777	1,946,108	6,947,880	10,494,119
Net assets attributable to holders of redeemable participating shares		69,858,099	65,836,991	109,862,442	156,957,378	402,514,910
Redeemable participating shares in issue:		613,832	513,232	804,297	1,578,588	
Net asset value per share:		113.8066	128.2791	136.5944	99.4290	

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

CBIS Global Funds plc

STATEMENT OF FINANCIAL POSITION

AS AT 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
Current assets							
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		-	-	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
		69,888,566	62,471,877	110,064,113	-	131,150,890	373,575,446
Current liabilities (amounts falling due within one year)							
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
Depository fee payable	5	1,543	2,293	5,566	-	10,505	19,907
Auditors' remuneration payable		16,606	5,833	11,611	-	15,715	49,765
Other payables		21,943	15,123	17,263	-	30,929	85,258
		87,105	2,015,651	328,773	-	1,648,825	4,080,354
Net assets attributable to holders of redeemable participating shares		69,801,461	60,456,226	109,735,340	-	129,502,065	369,495,092
Redeemable participating shares in issue:		613,252	497,797	709,407	-	1,311,945	
Net asset value per share:		113.8218	121.4474	154.6860	-	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. The value of net assets transferred to the World Equity Fund at the date of merger was EUR 91,863,531.

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

CBIS Global Funds plc

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2016

	Notes	European Short Term Government Bond Fund EUR	World Bond Fund EUR	European Equity Fund EUR	World Equity Fund EUR	Total EUR
Investment income						
Dividend income		-	-	2,782,088	1,848,700	4,630,788
Other Income		-	-	-	657	657
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	6	185,816	3,850,865	(14,991,741)	832,062	(10,122,998)
Total investment income/(expense)		185,816	3,850,865	(12,209,653)	2,681,419	(5,491,553)
Expenses						
Investment management fee	5	91,980	212,019	668,714	703,468	1,676,181
Directors' fee		5,300	4,352	7,249	7,964	24,865
Administration fee	5	39,738	39,087	58,556	73,313	210,694
Depository fee	5	19,984	22,213	41,674	77,259	161,130
Auditors' remuneration		6,381	4,787	7,422	8,761	27,351
Legal fee		20,702	15,902	24,990	29,357	90,951
Other expenses		20,966	16,664	24,881	30,301	92,812
Total expenses		205,051	315,024	833,486	930,423	2,283,984
Less: expenses reimbursed by Investment Manager	5	(39,149)	(37,582)	(4,244)	(98,611)	(179,586)
Net expenses		165,902	277,442	829,242	831,812	2,104,398
Net investment income/(expense)		19,914	3,573,423	(13,038,895)	1,849,607	(7,595,951)
Finance costs						
Bank interest		-	-	(5,781)	-	(5,781)
Profit/(loss) for the financial period before tax		19,914	3,573,423	(13,044,676)	1,849,607	(7,601,732)
Withholding taxes		(34,247)	(5,618)	(308,606)	(359,673)	(708,144)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(14,333)	3,567,805	(13,353,282)	1,489,934	(8,309,876)

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.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2015

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

* The World Equity Fund 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 CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE PERIOD ENDED 30 JUNE 2016**

	European Short Term Government Bond Fund EUR	World Bond Fund EUR	European Equity Fund EUR	World Equity Fund EUR	Total EUR
Net assets attributable to holders of redeemable participating shares at beginning of period	69,801,461	60,456,226	109,735,340	129,502,065	369,495,092
Proceeds from redeemable participating shares issued	9,753,642	9,661,066	21,564,500	29,185,416	70,164,624
Cost of redeemable participating shares redeemed (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(9,682,671) (14,333)	(7,848,106) 3,567,805	(8,084,116) (13,353,282)	(3,220,037) 1,489,934	(28,834,930) (8,309,876)
Net assets attributable to holders of redeemable participating shares at end of period	69,858,099	65,836,991	109,862,442	156,957,378	402,514,910
Share transactions:					
Redeemable participating shares in issue at beginning of period	613,252	497,797	709,407	1,311,945	
Redeemable participating shares issued during the period	85,776	78,475	152,171	301,195	
Redeemable participating shares redeemed during the period	(85,196)	(63,040)	(57,281)	(34,552)	
Redeemable participating shares in issue at end of period	613,832	513,232	804,297	1,578,588	

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE PERIOD ENDED 30 JUNE 2015**

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

* 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.

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”) presented are unaudited condensed financial statements for the six month period ended 30 June 2016. These unaudited condensed financial statements should be read in conjunction with the financial statements for the year ended 31 December 2015. These condensed financial statements for the period ended 30 June 2016 have been prepared in accordance with FRS 104 “Interim Financial Reports” (“FRS 104”), Irish statute comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank of Ireland (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”).

The significant accounting policies and estimation techniques adopted by the Company for the six months ended 30 June 2016 are consistent with those adopted by the Company for the annual financial statements for the year ended 31 December 2015.

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 “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“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.

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 period (31 December 2015: A).

The margin on derivative contracts is held with UBS Limited whose short term security rating by Standard & Poor’s was A-1 at the end of the period (31 December 2015: 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. Christian Brothers Investment Services, Inc. (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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Share capital (continued)

Redeemable participating shares (continued)

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

4. Financial risk management

Company risk

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

Global exposure

UCITS funds are required to monitor exposures on a daily basis by utilising either the commitment approach or the value at risk ("VaR") approach when financial derivative instruments ("FDI") are held by the Funds. The sub-investment managers 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.

Although permitted to employ FDI, the sub-investment managers of the European Equity Fund, the World Bond Fund and the World Equity Fund do not currently 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 the Central Bank UCITS Regulations 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 Fondi SGR S.p.A., has submitted a risk management process to the Central Bank in accordance with the Central Bank UCITS Regulations.

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

a) Market price risk

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

b) Interest rate risk

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

c) Currency risk

Currency risk is the risk that the fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. The risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The sub-investment managers monitor the currency exposure each dealing day in accordance with the Prospectus.

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Financial risk management (continued)

d) Credit risk

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

e) Liquidity risk

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

The Company is exposed to 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.

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.

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

The following table analyses within the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value as at 30 June 2016:

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
European Short Term Government Bond Fund				
Fixed income securities	-	69,170,001	-	69,170,001
Financial assets at fair value through profit or loss	-	69,170,001	-	69,170,001
Exchange traded futures	(34,240)	-	-	(34,240)
Financial liabilities at fair value through profit or loss	(34,240)	-	-	(34,240)
World Bond Fund				
Fixed income securities	-	63,422,777	-	63,422,777
Foreign exchange contracts	-	1,132	-	1,132
Financial assets at fair value through profit or loss	-	63,423,909	-	63,423,909
Foreign exchange contracts	-	(4,062)	-	(4,062)
Financial liabilities at fair value through profit or loss	-	(4,062)	-	(4,062)
European Equity Fund				
Equity securities	106,992,552	-	-	106,992,552
Foreign exchange contracts	-	9,676	-	9,676
Financial assets at fair value through profit or loss	106,992,552	9,676	-	107,002,228
Foreign exchange contracts	-	(5,787)	-	(5,787)
Financial liabilities at fair value through profit or loss	-	(5,787)	-	(5,787)
World Equity Fund				
Equity securities	154,082,020	-	-	154,082,020
Foreign exchange contracts	-	5,516	-	5,516
Financial assets at fair value through profit or loss	154,082,020	5,516	-	154,087,536
Foreign exchange contracts	-	(157)	-	(157)
Financial liabilities at fair value through profit or loss	-	(157)	-	(157)

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

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

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

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

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

World Equity Fund				
Equity securities	121,718,036	-	47,253	121,765,289
Foreign exchange contracts	-	1,317	-	1,317
Financial assets at fair value through profit or loss	121,718,036	1,317	47,253	121,766,606
Foreign exchange contracts	-	(32)	-	(32)
Financial liabilities at fair value through profit or loss	-	(32)	-	(32)

The following tables present the movement in Level 3 investments for the period ended 30 June 2016 and the year ended 31 December 2015 for the World Equity Fund.

	30 June 2016 EUR
World Equity Fund	
Opening Balance*	47,253
Sales	(49,931)
Movement in gains and losses recognized in the Statement of Comprehensive Income	2,678
Closing Balance	-

	31 December 2015 Total EUR
World Equity Fund	
Opening Balance	-
Purchases	49,931
Movement in gains and losses recognized in the Statement of Comprehensive Income	(2,678)
Closing Balance*	47,253

*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:

Fund	Fee expressed as % of the net asset value
European Short Term Government Bond Fund	Up to 0.25%
World Bond Fund	Up to 0.65%
European Equity Fund	Up to 1.25%
World Equity Fund	Up to 1.10%

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

Depositary fee

The Company has appointed BNY Mellon Trust Company (Ireland) Limited (the “Depositary”) to act as the depositary to the Company. The Depositary’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 Depositary’s fee is accrued and calculated daily and paid monthly in arrears. In addition, the Depositary is entitled to be reimbursed its reasonable fees and customary agent’s charges paid by the Depositary to any sub-custodian (which are charged at normal commercial rates) together with value added tax, if any, thereon. Details of the depositary 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 period ended 30 June 2016 or 30 June 2015.

Distribution fees

The Investment Manager is entitled to a fee in respect of its distribution services of up to 0.55% per annum of the average net asset value of that Fund. The Investment Manager has agreed to waive this fee for the period ended 30 June 2016 (30 June 2015: waived).

NOTES TO THE FINANCIAL STATEMENTS (continued)
5. Operating expenses (continued)
Rebate

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

The TER limit for each Fund, for the periods ended 30 June 2016 and 30 June 2015 is as follows:

Fund	% of the net asset value
European Short Term Government Bond Fund	0.45%
World Bond Fund	0.85%
European Equity Fund	1.55%
World Equity Fund	1.30%

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

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

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

Classification	Financial assets at fair value through profit or loss EUR	Financial liabilities at fair value through profit or loss EUR	Realised and unrealised gains/(losses) charged to the Statement of Comprehensive Income EUR
European Short Term Government Bond Fund			
Fixed income securities	69,170,001	-	303,236
Exchange traded futures	-	(34,240)	(117,420)
30 June 2016	69,170,001	(34,240)	185,816
Fixed income securities	62,904,585	-	669,341
Exchange traded futures	25,080	-	(22,830)
31 December 2015	62,929,665	-	646,511
Fixed income securities	55,397,937	-	135,251
Exchange traded futures	-	(3,400)	(7,420)
30 June 2015	55,397,937	(3,400)	127,831
World Bond Fund			
Fixed income securities	63,422,777	-	4,008,433
Foreign exchange contract	1,132	(4,062)	(157,568)
30 June 2016	63,423,909	(4,062)	3,850,865
Fixed income securities	56,810,871	-	2,961,916
Foreign exchange contract	3,953	(416)	65,477
31 December 2015	56,814,824	(416)	3,027,393
Fixed income securities	51,660,291	-	1,695,247
Foreign exchange contract	-	-	58,079
30 June 2015	51,660,291	-	1,753,326
European Equity Fund			
Equity securities	106,992,552	-	(14,821,760)
Foreign exchange contract	9,676	(5,787)	(169,981)
30 June 2016	107,002,228	(5,787)	(14,991,741)
Equity securities	103,971,766	-	4,364,525
Foreign exchange contract	-	(127)	(140,008)
31 December 2015	103,971,766	(127)	4,224,517

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

Classification	Financial assets at fair value through profit or loss EUR	Financial liabilities at fair value through profit or loss EUR	Realised and unrealised gains/(losses) charged to the Statement of Comprehensive Income EUR
European Equity Fund (continued)			
Equity securities	74,214,784	-	6,668,729
Foreign exchange contract	-	-	(60,027)
30 June 2015	74,214,784	-	6,608,702
Global Equity Fund*			
Equity securities	-	-	8,656,309
Foreign exchange contract	-	-	49,086
31 December 2015	-	-	8,705,395
Equity securities	-	-	8,673,983
Foreign exchange contract	-	-	49,086
30 June 2015	-	-	8,723,069
World Equity Fund*			
Equity securities	154,082,020	-	951,390
Foreign exchange contract	5,516	(157)	(119,328)
30 June 2016	154,087,536	(157)	832,062
Equity securities	121,765,289	-	(2,945,131)
Foreign exchange contract	1,317	(32)	(72,425)
31 December 2015	121,766,606	(32)	(3,017,556)
Equity securities	97,347,404	-	517,286
Foreign exchange contract	-	-	23,042
30 June 2015	97,347,404	-	540,328

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

7. Related party transactions
a) Related party transactions

Br. Michael W. O'Hern is President and Chief Executive Officer of the Investment Manager. Mr. David Skelding is Executive Vice President, General Counsel and Chief Compliance Officer of the Investment Manager with responsibility for all legal and compliance matters. They are also Directors of the Company. There were no Directors' fees paid to them by the Company for the period ended 30 June 2016 (30 June 2015: Nil). Details of the Directors' fees charged during the period and payable at period end are detailed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

Investment management fees charged during the period and payable at period 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 period 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 period ended 30 June 2016 or during the period ended 30 June 2015.

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Related party transactions (continued)

b) Connected party transactions

In accordance with the requirements of Chapter 10 of the Central Bank UCITS Regulations, all transactions carried out with the Company by the Depositary and the delegate or sub-delegate of the Company or the Depositary, and any associated or group company of the Company, the Depositary or such delegate or sub-delegate (“connected parties”) must be conducted at arm’s length and be 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.

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 periods ended 30 June 2016 and 30 June 2015 the Funds did not engage in the efficient portfolio management techniques of stocklending, repurchase agreements and reverse repurchase agreements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Soft commission arrangements

Los Angeles Capital Management and Equity Research Inc. (“Los Angeles Capital”), a 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 Funds managed in the U.K. Other than the above, neither the Investment Manager nor any of its sub-investment managers entered into any other soft commission arrangements during the period.

11. Exchange rates

The following Euro exchange rates were used at 30 June 2016, 31 December 2015 and 30 June 2015:

Currency Description	Currency	30 June 2016	31 December 2015	30 June 2015
Australian Dollar	AUD	1.4889	1.4914	1.4447
Brazilian Real	BRL	3.5582	4.3036	-
British Pound Sterling	GBP	0.8326	0.7368	0.7090
Canadian Dollar	CAD	1.4349	1.5020	1.3920
Danish Krone	DKK	7.4373	7.4631	7.4603
Hong Kong Dollar	HKD	8.6109	8.4209	8.6348
Indonesian Rupiah	IDR	14,611.8335	-	-
Israeli Shekel	ILS	4.2829	4.2249	-
Japanese Yen	JPY	114.6138	130.5924	136.3586
Korean Won	KRW	1,278.8712	1,277.0874	1,247.4235
Malaysian Ringgit	MYR	4.4288	4.6754	4.1792
Mexican New Peso	MXN	20.2667	18.7223	17.5134
New Zealand Dollar	NZD	1.5552	1.5895	1.6451
Norwegian Krone	NOK	9.2819	9.5730	8.7385
Polish Zloty	PLN	4.3777	4.2643	4.1920
Singapore Dollar	SGD	1.4948	1.5405	1.5008
South African Rand	ZAR	16.3485	16.8044	13.5526
Swedish Krona	SEK	9.3855	9.1728	9.2390
Swiss Franc	CHF	1.0835	1.0890	1.0417
Taiwan Dollar	TWD	35.7465	35.7410	34.4121
Thai Baht	THB	38.9841	39.1484	37.6432
US Dollar	USD	1.1099	1.0866	1.1140

12. 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.

13. Commitments and contingent liabilities

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Significant events during the period

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 and converted to a designated activity company under the Companies Act 2014.

Effective 18 March 2016, the UCITS V Directive applied to the Company. As a result, there was a change of title of BNY Mellon Trust Company (Ireland) Limited from “Custodian” to “Depositary” as highlighted on page 2. In addition, the Company has adopted a remuneration policy in order to meet the requirements of the UCITS V Directive.

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

15. Subsequent events

Effective 1 July 2016, ARCA SGR S.p.A. transferred its business to a newly established entity, ARCA Fondi SGR S.p.A. The sub-investment management agreement between the Company, the Investment Manager and ARCA SGR S.p.A. was assigned to ARCA Fondi SGR S.p.A. by an amended and restated sub-investment management agreement dated 1 July 2016.

Effective 17 August 2016, Mr. Neal Berkowitz was appointed as a director of the Company.

There have been no other significant subsequent events affecting the Company since the period end and up to the date of approval of these financial statements, 17 August 2016.

16. Approval of financial statements

The financial statements were approved by the Directors on 17 August 2016.

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2016

European Short Term Government Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %	
	Italy	43,892,451	62.83	
7,200,000	Buoni Poliennali del Tesoro 1.150% 15-May-2017	7,285,320	10.43	
13,100,000	Buoni Poliennali del Tesoro 0.750% 15-Jan-2018	13,272,265	19.00	
7,000,000	Buoni Poliennali del Tesoro 0.250% 15-May-2018	7,044,240	10.08	
3,000,000	Buoni Poliennali del Tesoro 0.300% 15-Oct-2018	3,023,730	4.33	
6,000,000	Buoni Poliennali del Tesoro 0.100% 15-Apr-2019	6,016,320	8.61	
3,300,000	Buoni Poliennali del Tesoro 4.500% 01-Feb-2020	3,821,301	5.47	
2,500,000	Buoni Poliennali del Tesoro 4.000% 01-Sep-2020	2,897,025	4.15	
500,000	Buoni Poliennali ICPI 1.650% 23-Apr-2020	532,250	0.76	
	Spain	24,861,858	35.59	
8,500,000	Spain Government Bond 2.100% 30-Apr-2017	8,666,005	12.40	
5,800,000	Spain Government Bond 0.500% 31-Oct-2017	5,854,288	8.38	
4,000,000	Spain Government Bond 4.500% 31-Jan-2018	4,296,640	6.15	
2,000,000	Spain Government Bond 0.250% 30-Apr-2018	2,015,600	2.89	
3,200,000	Spain Government Bond 4.100% 30-Jul-2018	3,483,840	4.99	
500,000	Spain Government Bond 3.750% 31-Oct-2018	545,485	0.78	
	Total investment in securities	68,754,309	98.42	
	Interest due on investments	415,692	0.60	
	Financial assets at fair value through profit or loss	69,170,001	99.02	
Contracts	Description	Underlying Exposure EUR	Unrealised Gain EUR	Total Net Assets %
	Open futures contracts*		(34,240)	(0.05)
(32)	Sep 16 EURO-BOBL Future	(4,275,200)	(34,240)	(0.05)
			(34,240)	(0.05)
	Financial liabilities at fair value through profit or loss		(34,240)	(0.05)
	Net current assets		722,338	1.03
	Total net assets		69,858,099	100.00

* The counterparty for the open futures contracts is UBS Limited whose rating for its short term security by Standard & Poor's is A-1(31 December 2015: A-1).

Analysis of portfolio as percentage of total assets	Total Assets %
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.83
Total investments	98.83
Other net assets	1.17
Total assets	100.00

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2016

World Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
	Australia	477,346	0.73
460,000	Australia Government Bond 4.250% 21-Apr-2026	371,155	0.57
100,000	BHP Billiton Finance Ltd Var Rate 22-Oct-2079	106,191	0.16
	Belgium	416,398	0.63
460,000	Belgium (Kingdom of) 1.125% 05-Mar-2018	416,398	0.63
	Canada	1,365,183	2.07
710,000	Canadian Government Bond 1.500% 01-Mar-2020	512,288	0.78
100,000	Canadian Imperial Bank 0.375% 15-Oct-2019	101,814	0.15
520,000	Province of Quebec Canada 5.000% 01-Dec-2041	507,719	0.77
270,000	Toronto-Dominion Bank Var Rate 06-Jan-2017	243,362	0.37
	China	62,392	0.09
50,000	Nexen 7.500% 30-Jul-2039	62,392	0.09
	Denmark	173,804	0.26
1,215,000	Denmark (Kingdom of) 4.000% 15-Nov-2017	173,804	0.26
	France	3,762,354	5.71
200,000	BPCE SFH SA 0.500% 11-Oct-2022	206,658	0.31
500,000	Caisse d'Amortissement de la Dette Sociale 1.875% 12-Feb-2022	457,198	0.69
100,000	Cap Gemini SA 1.750% 01-Jul-2020	104,893	0.16
100,000	CIE Financement Foncier 0.125% 18-Feb-2020	101,281	0.15
150,000	Dexia Credit 1.375% 18-Sep-2019	157,353	0.24
110,000	Electricite de France 6.000% 22-Jan-2114	106,330	0.16
295,175	France Government Bond 2.250% 25-May-2024	349,676	0.53
94,000	France Government Bond O.A.T. 4.000% 25-Apr-2060	185,018	0.28
350,000	HSBC SFH France 0.375% 11-Mar-2022	359,829	0.55
100,000	Pernod Ricard 2.000% 22-Jun-2020	106,991	0.16
100,000	SANEF SA 1.875% 16-Mar-2026	109,294	0.17
100,000	Societe Fonciere Lyonnaise SA 2.250% 16-Nov-2022	107,644	0.16
740,000	Societe Generale SA 2.500% 08-Apr-2021	681,547	1.04
700,000	UNEDIC 0.625% 17-Feb-2025	728,642	1.11
	Germany	3,724,760	5.66
570,119	Bundesrepublik Deutschland 0.500% 15-Feb-2026	605,107	0.92
620,000	Bundesrepublik Deutschland 1.500% 15-Feb-2023	701,635	1.07
252,000	Bundesrepublik Deutschland 2.500% 04-Jul-2044	397,976	0.60
400,000	FMS Wertmanagement 0.625% 30-Jan-2017	360,301	0.55
330,000	Germany DBR 2.500% 15-Aug-2046	531,274	0.81
230,000	Landwirtschaftliche Rentenbank 1.625% 01-Oct-2019	245,340	0.37
275,000	Landwirtschaftliche Rentenbank 1.875% 11-May-2020	299,501	0.45
460,000	Landwirtschaftliche Rentenbank 2.375% 10-Jun-2025	438,835	0.67
160,000	LBBW 1.375% 05-Mar-2018	144,791	0.22
	Global	1,404,957	2.13
191,000	Euro Stability Mechanism 0.875% 15-Oct-2019	199,171	0.30
690,000	European Bank for Reconstruction & Development 1.875% 23-Feb-2022	638,904	0.97
810,000	International Bank for Reconstruction & Development 1.125% 11-Mar-2020	566,882	0.86

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued)

AS AT 30 JUNE 2016

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	Ireland	508,794	0.78
330,000	FGA Capital Ireland 1.375% 17-Apr-2020	333,843	0.51
140,000	Ireland Government Bond 3.900% 20-Mar-2023	174,951	0.27
	Italy	3,804,340	5.78
100,000	Assicurazioni Generali SpA Var Rate 27-Oct-2047	102,676	0.16
890,000	Buoni Poliennali del Tesoro 0.700% 01-May-2020	909,731	1.38
870,000	Buoni Poliennali del Tesoro 1.500% 01-Jun-2025	894,969	1.36
160,000	Buoni Poliennali Del Tesoro 2.000% 01-Dec-2025	170,501	0.26
240,000	Buoni Poliennali del Tesoro 3.500% 01-Dec-2018	260,561	0.40
837,000	Buoni Poliennali del Tesoro 3.750% 01-Mar-2021	971,113	1.47
150,000	Buoni Poliennali del Tesoro 4.750% 01-Sep-2044	226,014	0.34
270,000	Intesa Sanpaolo SpA 1.125% 04-Mar-2022	268,775	0.41
	Japan	11,831,247	17.97
216,850,000	Japan (Government of) 1.300% 20-Jun-2020	2,013,754	3.06
127,550,000	Japan Government Five Year Bond 0.200% 20-Jun-2019	1,129,858	1.71
335,650,000	Japan Government Ten Year Bond 0.600% 20-Mar-2023	3,114,048	4.73
168,350,000	Japan Government Thirty Year Bond 1.900% 20-Sep-2042	2,145,228	3.26
187,000,000	Japan-117 (20 year issue) 2.100% 20-Mar-2030	2,138,618	3.25
138,000,000	Japan-322 (10 year issue) 0.900% 20-Mar-2022	1,289,741	1.96
	Malaysia	433,977	0.66
1,080,000	Malaysia Government Bond 3.659% 15-Oct-2020	243,812	0.37
200,000	SSG Resources 4.250% 04-Oct-2022	190,165	0.29
	Mexico	708,289	1.08
200,000	America Movil 5.000% 30-Mar-2020	199,643	0.30
3,495,000	Mex Bonos Desarr 8.000% 11-Jun-2020	188,861	0.29
160,000	Mexico Government International Bond 3.625% 15-Mar-2022	152,452	0.23
200,000	Petroleos Mexicanos 2.750% 21-Apr-2027	167,333	0.26
	Netherlands	1,834,295	2.79
260,000	ABN Amro Bank Var Rate 30-June-2025	265,864	0.40
900,000	Bank Nederlandse Gemeenten 1.750% 24-Mar-2020	828,178	1.26
400,000	Nederlandse Waterschapsbank 1.250% 18-Sep-2017	362,428	0.55
400,000	Nederlandse Waterschapsbank 1.875% 14-Apr-2022	367,924	0.56
10,000	Shell International Finance 4.375% 25-Mar-2020	9,901	0.02
	New Zealand	70,453	0.11
90,000	New Zealand Government Bond 5.500% 15-Apr-2023	70,453	0.11
	Norway	1,319,379	2.00
2,452,000	Norway (Government of) 3.750% 25-May-2021	303,965	0.46
9,130,000	Norway (Government of) 4.250% 19-May-2017	1,015,414	1.54
	Panama	104,376	0.16
100,000	Carnival Corp 1.875% 07-Nov-2022	104,376	0.16
	Poland	112,631	0.17
420,000	Poland (Republic of) 5.750% 25-Oct-2021	112,631	0.17
	Singapore	41,622	0.06
60,000	Singapore (Government of) 2.500% 01-Jun-2019	41,622	0.06

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued)

AS AT 30 JUNE 2016

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	South Africa	36,707	0.06
595,000	South Africa (Republic of) 8.250% 15-Sep-2017	36,707	0.06
	South Korea	670,826	1.02
447,430,000	Korea Treasury Bond 5.000% 10-Jun-2020	399,533	0.61
233,750,000	Korea Treasury Bond 5.500% 10-Dec-2029	271,293	0.41
	Spain	1,892,737	2.88
100,000	Abertis Infraestructuras 4.750% 25-Oct-2019	115,010	0.17
215,000	Bonos Y Obligaciones del Estado 4.400% 31-Oct-2023	271,205	0.41
800,000	Spain Government Bond 0.250% 31-Jan-2019	805,668	1.23
500,000	Spain Government Bond 1.950% 30-Jul-2030	524,185	0.80
145,000	Spain Government Bond 3.800% 30-Apr-2024	176,669	0.27
	Sweden	341,590	0.52
3,055,000	Sweden (Kingdom of) 3.750% 12-Aug-2017	341,590	0.52
	Switzerland	764,201	1.16
400,000	Credit Suisse Var Rate 29-Jan-2018	359,569	0.55
330,000	Switzerland Government Bond 4.000% 11-Feb-2023	404,632	0.61
	Thailand	68,621	0.10
2,434,000	Thailand Government Bond 3.650% 17-Dec-2021	68,621	0.10
	United Kingdom	2,662,770	4.04
110,000	BAA Funding Ltd 6.750% 03-Dec-2026	184,059	0.28
100,000	Friends Life Group 8.250% 21-Apr-2022	143,105	0.22
150,000	Intu (SGS) Finance 4.250% 17-Sep-2035	199,771	0.30
100,000	Lloyds TSB Bank 6.500% 24-Mar-2020	115,364	0.18
100,000	Lloyds TSB Bank 9.625% 06-Apr-2023	156,286	0.24
100,000	NGG Finance Var Rate 18-Jun-2073	126,092	0.19
100,000	United Kingdom Gilt 3.250% 22-Jan-2044	160,346	0.24
261,000	United Kingdom Gilt 3.500% 22-Jul-2068	540,163	0.82
33,000	United Kingdom Gilt 4.250% 07-Dec-2040	60,001	0.09
180,000	United Kingdom Gilt 4.250% 07-Mar-2036	312,785	0.47
452,869	United Kingdom Gilt Inflation Linked Bonds 0.125% 22-Mar-2024	621,157	0.94
42,000	WPP Finance 5.625% 15-Nov-2043	43,641	0.07
	United States of America	24,493,785	37.20
130,000	Anheuser-Busch 8.200% 15-Jan-2039	191,106	0.29
650,000	Apple 4.450% 06-May-2044	649,057	0.99
310,000	AT&T Inc 4.750% 15-May-2046	287,547	0.44
30,000	Bank of America 5.500% 04-Dec-2019	40,302	0.06
300,000	Bank of America Corp 5.650% 01-May-2018	289,595	0.44
62,518	Beacon Container Finance LLC 3.720% 20-Sep-2027	54,987	0.08
190,000	Capital One Multi-Asset Var Rate 18-Jan-2022	171,225	0.26
100,000	Chase Issuance Trust A1 A 1.150% 15-Jan-2019	90,299	0.14
270,000	Citigroup 5.300% 06-May-2044	265,893	0.40
500,000	Coca-Cola 1.125% 09-Mar-2027	510,175	0.77
20,000	Comcast 6.300% 15-Nov-2017	19,355	0.03
45,000	Comcast 6.400% 01-Mar-2040	56,843	0.09
310,000	CSX Corp 4.750% 30-May-2042	324,614	0.49

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2016

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
United States of America (continued)			
320,000	Discovery Communications 5.050% 01-Jun-2020	316,972	0.48
290,000	Dow Chemical Co 5.250% 15-Nov-2041	291,303	0.44
150,000	Duke Energy Carolinas 4.300% 15-Jun-2020	150,454	0.23
150,000	EnSCO 5.750% 01-Oct-2044	81,268	0.12
48,797	FHLMC Multiclass 4097 3.500% 15-Aug-2025	47,772	0.07
187,649	FHLMC Pool #J1-8101 3.000% 01-Feb-2027	178,162	0.27
2,948,609	FHLMC Pool #Q3-8621 3.500% 01-Feb-2046	2,808,036	4.26
113,043	GNMA II Pool #0MA0483 Var Rate 20-Oct-2042	105,246	0.16
161,818	GNMA II Pool 3.500% 20-Jul-2042	155,461	0.24
374,951	GNMA II Pool 3.500% 20-Sep-2042	360,222	0.55
115,368	GNMA II Pool Var Rate 20-Apr-2044	106,156	0.16
65,715	GNMA REMIC Var Rate 16-Feb-2048	3,313	0.01
743,503	GNMA REMIC Var Rate 16-Jul-2054	40,687	0.06
526,233	GNMA REMIC Var Rate 16-Oct-2044	19,000	0.03
106,000	Halliburton Co 5.000% 15-Nov-2045	104,896	0.16
140,000	Hess 8.125% 15-Feb-2019	141,284	0.21
180,000	International Paper 4.800% 15-Jun-2044	168,456	0.25
240,000	JPMorgan Chase & Co 4.250% 15-Oct-2020	235,612	0.36
300,000	JPMorgan Chase 4.400% 22-Jul-2020	295,515	0.45
90,000	McGraw Hill Financial Inc 3.300% 14-Aug-2020	85,436	0.13
240,000	Medtronic Inc 4.625% 15-Mar-2045	254,576	0.39
200,000	Microsoft 3.125% 06-Dec-2028	250,442	0.38
310,000	Microsoft 4.000% 12-Feb-2055	281,021	0.43
110,000	Monsanto 4.700% 15-Jul-2064	90,600	0.14
330,000	Morgan Stanley 5.000% 24-Nov-2025	327,175	0.50
400,000	Morgan Stanley 5.500% 24-Jul-2020	406,895	0.62
470,000	Nestle Holdings Inc 2.125% 14-Jan-2020	436,436	0.66
110,000	Nordstrom 7.000% 15-Jan-2038	117,140	0.18
4,934	Santander Drive Auto Receivables Trust 1.810% 15-Apr-2019	4,458	0.01
15,000	Santander Drive Auto Receivables Trust 2.130% 17-Aug-2020	13,643	0.02
35,000	Santander Drive Auto Receivables Trust 2.250% 17-Jun-2019	31,742	0.05
20,000	Santander Drive Auto Receivables Trust 2.360% 15-Apr-2020	18,130	0.03
100,000	Time Warner 7.625% 15-Apr-2031	124,736	0.19
140,000	Twenty-First Century Fox America 5.400% 01-Oct-2043	149,433	0.23
140,000	Tyson Foods 5.150% 15-Aug-2044	146,039	0.22
66,000	US Treasury Bond 2.875% 15-Aug-2045	66,888	0.10
215,000	US Treasury Bond 3.000% 15-Nov-2045	223,252	0.34
110,000	US Treasury Note 0.500% 28-Feb-2017	99,183	0.15
210,000	US Treasury Note 0.500% 31-Mar-2017	189,306	0.29
660,000	US Treasury Note 0.625% 31-Dec-2016	595,449	0.90
200,000	US Treasury Note 0.750% 28-Feb-2018	180,763	0.27
90,000	US Treasury Note 0.875% 15-May-2017	81,369	0.12
565,000	US Treasury Note 0.875% 31-Mar-2018	511,749	0.78
3,640,000	US Treasury Note 1.375% 30-Apr-2021	3,338,443	5.07
3,596,000	US Treasury Note 1.625% 15-Feb-2026	3,279,861	4.98
1,610,000	US Treasury Note 1.625% 30-Nov-2020	1,493,847	2.27
2,829,000	US Treasury Note 1.750% 31-Oct-2018	2,615,343	3.97
35,000	US Treasury Note 2.250% 15-Nov-2025	33,677	0.05
130,000	Verizon Communications 4.672% 15-Mar-2055	119,017	0.18
100,000	Wells Fargo 2.125% 22-Apr-2022	122,373	0.19
255,000	Wells Fargo 5.625% 11-Dec-2017	244,550	0.37

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2016

World Bond Fund (continued)

							Fair Value EUR	Total Net Assets %
Total investments in securities							63,087,834	95.82
Interest due on investments							334,943	0.51
Unrealised gain on foreign exchange contracts:								
Buy	Sell	Counterparty	Amount (Buy)	Amount (Sell)	Settle Date	Unrealised Gain EUR	Total Net Assets %	
USD	EUR	Royal Bank of Canada	640,000	577,838	01-Jul-2016	1,132	0.00	
						1,132	0.00	
Financial assets at fair value through profit or loss							63,423,909	96.33
Unrealised loss on foreign exchange contracts:								
Buy	Sell	Counterparty	Amount (Buy)	Amount (Sell)	Settle Date	Unrealised Loss EUR	Total Net Assets %	
EUR	JPY	Westpac Banking Corporation	282,745	31,936,594	01-Jul-2016	(4,062)	(0.01)	
						(4,062)	(0.01)	
Financial liabilities at fair value through profit or loss							(4,062)	(0.01)
Net current assets							2,417,144	3.68
Total net assets							65,836,991	100.00
Analysis of portfolio as percentage of total assets							Total Assets %	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market							94.23	
Financial derivative instruments dealt on a regulated market							0.00	
Total investments							94.23	
Other net assets							5.77	
Total assets							100.00	

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2016

European Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Consumer Discretionary		10,480,862	9.54
80,000	Barratt Developments	United Kingdom	389,052	0.35
13,000	Bellway	United Kingdom	295,988	0.27
40,000	Bovis Homes Group	United Kingdom	349,802	0.32
12,000	Carnival	United Kingdom	476,479	0.43
60,000	Dixons Carphone	United Kingdom	230,322	0.21
3,000	Dufry	Switzerland	321,961	0.29
25,000	Eutelsat Communications	France	425,625	0.39
110,000	Fiat Chrysler Automobiles	United Kingdom	604,450	0.55
70,000	Grafton Group	Ireland	415,491	0.38
34,000	Inchcape	United Kingdom	256,137	0.23
5,000	Kering	France	727,250	0.66
95,000	Kingfisher	United Kingdom	367,526	0.33
54,000	Peugeot	France	584,010	0.53
22,000	Porsche Automobil Holding	Germany	910,360	0.83
9,000	Publicis Groupe	France	544,770	0.50
12,000	Renault Regie Nationale Des Usines	France	821,280	0.75
80,000	Steinhoff International Holdings	Netherlands	412,472	0.38
11,000	Swatch Group	Switzerland	564,886	0.51
50,000	Technicolor	France	280,450	0.26
50,000	TUI	Germany	510,727	0.46
80,000	William Hill	United Kingdom	247,116	0.23
40,000	WPP	United Kingdom	744,708	0.68
	Consumer Staples		19,015,480	17.31
40,000	Aryzta	Switzerland	1,322,911	1.20
18,000	Carlsberg 'B'	Denmark	1,535,599	1.40
10,000	Carrefour	France	222,100	0.20
70,000	Coca-Cola HBC	Switzerland	1,267,971	1.15
30,000	Danone	France	1,902,300	1.73
7,000	Delhaize Group	Belgium	661,710	0.60
20,000	Heineken	Netherlands	1,655,400	1.51
15,000	Henkel	Germany	1,453,050	1.32
95,000	Marine Harvest	Norway	1,426,961	1.30
38,000	Ontex Group	Belgium	1,073,880	0.98
190,000	Orkla	Norway	1,510,840	1.38
16,000	Pernod-Ricard	France	1,601,600	1.46
125,000	Sainsbury	United Kingdom	348,332	0.32
60,000	Svenska Cellulosa	Sweden	1,718,985	1.56
120,000	Swedish Orphan Biovitrum	Sweden	1,313,841	1.20
	Energy		8,064,703	7.34
70,000	Amec	United Kingdom	411,461	0.37
50,000	BP	United Kingdom	262,801	0.24
75,000	Repsol	Spain	855,750	0.78
75,000	Repsol (Rights for cash dividend)	Spain	21,975	0.02
152,092	Royal Dutch Shell	Netherlands	3,752,110	3.42
11,280	Royal Dutch Shell 'A'	United Kingdom	277,056	0.25
30,000	SBM Offshore	Netherlands	314,550	0.29
50,000	Total	France	2,169,000	1.97

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2016

European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Financials		19,113,881	17.40
70,000	3i Group	United Kingdom	459,745	0.42
35,000	Aareal Bank	Germany	989,275	0.90
160,000	Aegon	Netherlands	564,800	0.51
24,000	Ageas	Belgium	743,640	0.68
220,000	Aviva	United Kingdom	1,039,545	0.95
60,000	AXA	France	1,068,300	0.97
240,000	Banca Popolare dell'Emilia Romagna	Italy	786,720	0.72
600,000	Banco Santander	Spain	2,057,400	1.87
300,000	Barclays	United Kingdom	498,791	0.46
40,000	BNP Paribas	France	1,590,200	1.45
30,000	CNP Assurances	France	399,450	0.36
75,000	Commerzbank	Germany	436,800	0.40
60,000	Hammerson	United Kingdom	387,229	0.35
150,000	Immofinanz	Austria	288,300	0.26
60,000	Intermediate Capital Group	United Kingdom	352,897	0.32
750,000	Intesa Sanpaolo	Italy	1,276,500	1.16
100,000	Intu Properties	United Kingdom	348,002	0.32
50,000	Investec	United Kingdom	277,766	0.25
150,000	Man Group	United Kingdom	208,190	0.19
100,000	Mediobanca	Italy	515,500	0.47
40,000	Merlin Properties Socimi	Spain	376,520	0.34
30,000	NN Group NV	Netherlands	743,850	0.68
110,000	Poste Italiane	Italy	655,600	0.60
35,000	Raiffeisen Bank International	Austria	394,625	0.36
33,000	Societe Generale	France	930,930	0.85
3,000	Swiss Life Holding	Switzerland	619,838	0.56
60,000	UBS Group	Switzerland	695,968	0.63
10,000	Wereldhave	Netherlands	407,500	0.37
	Health Care		14,309,428	13.02
13,000	Actelion	Switzerland	1,957,790	1.78
120,000	BTG	United Kingdom	1,039,329	0.95
1,050	Galenica	Switzerland	1,270,266	1.16
22,000	Gerresheimer	Germany	1,517,780	1.38
70,000	Getinge AB	Sweden	1,287,535	1.17
30,000	GN Store Nord	Denmark	485,244	0.44
40,000	Meda	Sweden	651,382	0.59
65,000	Qiagen	Netherlands	1,267,175	1.15
40,000	Shire	United Kingdom	2,226,927	2.03
20,000	Stada Arzneimittel	Germany	926,000	0.84
25,000	UCB	Belgium	1,680,000	1.53
	Industrials		12,977,994	11.81
16,000	Aalberts Industries	Netherlands	432,800	0.39
15,000	AerCap Holdings	Netherlands	454,021	0.41
50,000	Ashtead Group	United Kingdom	638,184	0.58
15,000	ASM International	Netherlands	522,675	0.48
120,000	Bolloré	France	366,000	0.33
10,441	Boskalis Westminster Groep	Netherlands	322,522	0.29
22,000	Bouygues	France	570,460	0.52
24,000	Compagnie De Saint-Gobain	France	824,520	0.75
7,000	Duerr	Germany	474,460	0.43

**PORTFOLIO OF INVESTMENTS (continued)
AS AT 30 JUNE 2016**
European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Industrials (continued)				
8,000	Eiffage	France	513,680	0.47
200,000	Firstgroup	United Kingdom	240,639	0.22
80,000	International Consolidated Airlines Group	United Kingdom	354,000	0.32
10,000	KION Group	Germany	433,800	0.40
120,000	Meggitt	United Kingdom	584,298	0.53
15,000	Osram Licht	Germany	698,100	0.64
8,400	Randstad	Netherlands	303,702	0.28
50,000	Rexel Promesses	France	565,750	0.51
95,000	Royal Mail	United Kingdom	570,947	0.52
18,000	Schneider Electric	France	955,080	0.87
6,000	Teleperformance	France	461,820	0.42
24,357	Travis Perkins	United Kingdom	430,681	0.39
22,000	Trelleborg AB 'B'	Sweden	348,419	0.32
15,000	Vinci	France	955,350	0.87
6,000	Wendel	France	558,720	0.51
25,000	WS Atkins	United Kingdom	397,366	0.36
			4,191,883	3.82
Information Technology				
8,000	Atos Origin	France	596,240	0.54
9,000	Cap Gemini	France	703,800	0.64
100,000	Ericsson (L.M.)	Sweden	684,825	0.63
8,000	Gemalto	Netherlands	438,320	0.40
25,000	Micro Focus International	United Kingdom	483,736	0.44
12,000	NXP Semiconductors	Netherlands	847,110	0.77
20,000	Spectris	United Kingdom	437,852	0.40
			7,792,462	7.09
Materials				
15,000	Anglo American	United Kingdom	130,798	0.12
10,000	Arkema	France	690,700	0.63
25,000	Boliden	Sweden	433,474	0.39
10,000	Heidelbergcement	Germany	674,700	0.61
8,500	Imerys	France	489,005	0.45
25,000	K + S	Germany	458,125	0.42
18,000	LafargeHolcim	Switzerland	673,378	0.61
150,000	Norsk Hydro	Norway	489,705	0.44
40,000	Rio Tinto	United Kingdom	1,100,748	1.00
7,500	Solvay	Belgium	625,350	0.57
40,000	Stora Enso Oyj Ser 'R'	Finland	287,200	0.26
40,000	UPM-Kymmene	Finland	656,000	0.60
20,000	Voestalpine AG	Austria	600,400	0.55
17,000	Yara International	Norway	482,879	0.44
			6,315,194	5.75
Telecom Services				
50,000	Deutsche Telekom	Germany	764,000	0.70
60,000	France Telecom	France	879,300	0.80
25,000	Hellenic Telecommunications Organization	Greece	201,750	0.18
120,000	TDC	Denmark	526,791	0.48
800,000	Telecom Italia	Italy	588,000	0.54
150,000	Teliasonera	Sweden	634,555	0.58
60,000	Vivendi	France	1,014,000	0.92
625,000	Vodafone Group	United Kingdom	1,706,798	1.55

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2016

European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %			
	Utilities		4,730,665	4.31			
90,000	E.ON	Germany	812,340	0.74			
50,000	EDF	France	548,500	0.50			
250,000	ENEL	Italy	995,000	0.91			
50,000	GDF Suez	France	725,500	0.66			
175,000	Iberdrola	Spain	1,065,225	0.97			
30,000	Veolia Environnement	France	584,100	0.53			
Total investment in securities			106,992,552	97.39			
Unrealised gain on foreign exchange contracts:							
Buy	Sell	Counterparty	Amount (Buy)	Amount (Sell)	Settle Date	Unrealised Gain EUR	Total Net Assets %
EUR	ZAR	Bank of New York Mellon	415,024	6,937,803	01-Jul-2016	9,452	0.01
EUR	CHF	Bank of New York Mellon	302,738	328,310	01-Jul-2016	224	0.00
						9,676	0.01
Financial assets at fair value through profit or loss						107,002,228	97.40
Unrealised loss on foreign exchange contracts:							
Buy	Sell	Counterparty	Amount (Buy)	Amount (Sell)	Settle Date	Unrealised Loss EUR	Total Net Assets %
EUR	GBP	Bank of New York Mellon	348,543	286,391	01-Jul-2016	(4,990)	(0.00)
SEK	EUR	Bank of New York Mellon	1,305,035	138,195	01-Jul-2016	(797)	(0.00)
						(5,787)	(0.00)
Financial liabilities at fair value through profit or loss						(5,787)	(0.00)
Net current assets						2,866,001	2.60
Total net assets						109,862,442	100.00
Analysis of portfolio as percentage of total assets							
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market							95.69
Financial derivative instruments dealt on a regulated market							0.01
Total investments							95.70
Other net assets							4.30
Total assets							100.00

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2016

World Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Consumer Discretionary		19,670,791	12.53
467	Amazon	United States of America	301,144	0.19
754	Aramark	United States of America	22,707	0.01
482	AutoZone	United States of America	344,790	0.22
11,118	Barratt Developments	United Kingdom	54,069	0.04
3,246	Bed Bath & Beyond	United States of America	126,418	0.08
356,000	Belle International Holdings	China	187,726	0.12
3,600	Benesse Holdings	Japan	75,425	0.05
844	Charter Communications	United States of America	173,967	0.11
109,000	Cheng Shin Rubber Industry Co	Taiwan	205,825	0.13
2,149	Christian Dior	France	311,175	0.20
14,123	Comcast	United States of America	829,627	0.53
1,189	Coway	South Korea	97,202	0.06
14,500	Dollar Tree	United States of America	1,231,340	0.78
14,500	Dorman Products	United States of America	747,375	0.48
205,000	Geely Automobile Holdings	China	99,767	0.06
760	Genuine Parts	United States of America	69,340	0.04
31,000	Harley-Davidson	United States of America	1,265,420	0.81
45,000	Hennes & Mauritz	Sweden	1,181,403	0.75
900	Hikari Tsushin	Japan	67,305	0.04
8,209	Home Depot	United States of America	944,544	0.60
3,480	HUGO BOSS	Germany	177,062	0.11
720	Hyundai Department Store	South Korea	72,661	0.05
7,200	Iida Group Holdings	Japan	130,871	0.08
40,000	Inditex	Spain	1,196,400	0.76
5,388	Kangwon Land	South Korea	175,769	0.11
22,812	Kingfisher	United Kingdom	88,253	0.06
298,000	Li & Fung	Hong Kong	129,452	0.08
647	Liberty Braves Group	United States of America	8,547	0.01
1,619	Liberty Media Group	United States of America	27,675	0.02
7,179	Liberty SiriusXM Group	United States of America	199,699	0.13
6,225	Lowe's	United States of America	444,094	0.28
9,500	LVMH Moet Hennessy	France	1,292,000	0.82
10,747	Mattel	United States of America	303,017	0.19
7,710	McDonalds Corp	United States of America	836,063	0.54
4,200	NGK Spark Plug Co	Japan	56,037	0.04
26,500	NIKE	United States of America	1,318,135	0.84
2,000	Nikon	Japan	24,189	0.02
13,000	Nitori Holdings	Japan	1,399,846	0.89
5,893	Nokian Renkaat	Finland	188,753	0.12
1,926	REA Group	Australia	77,001	0.05
87,000	RELX	United Kingdom	1,436,059	0.91
2,000	Sankyo	Japan	66,842	0.04
5,700	Shaw Communications	Canada	98,595	0.06
313	Shinsegae Co	South Korea	47,748	0.03
28,570	Sky	United Kingdom	290,630	0.20
1,086	Target Corp	United States of America	68,326	0.04
51,710	Tatts Group	Australia	132,750	0.08
2,709	Telenet Group Holding	Belgium	110,825	0.07

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PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2016

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Consumer Discretionary (continued)				
11,300	Thomson Reuters	Canada	411,965	0.26
1,141	Whirlpool	United States of America	171,332	0.11
28,592	William Hill	United Kingdom	88,319	0.06
8,800	Yamaha	Japan	210,174	0.13
4,100	Yamaha Motor Co	Japan	55,133	0.04
			16,247,727	10.35
Consumer Staples				
1,758	Aryzta	Switzerland	58,142	0.04
2,360	Campbell Soup	United States of America	141,483	0.09
4,217	Carlsberg 'B'	Denmark	359,757	0.23
304,400	Charoen Pokphand Indonesia	Indonesia	77,851	0.05
8,300	Cia Brasileira de Distribuicao	Brazil	108,754	0.07
3,873	Clorox	United States of America	482,978	0.31
19,753	Coca-Cola	United States of America	806,851	0.52
28,644	Coca-Cola Amatil	Australia	158,428	0.10
9,809	Coca-Cola European Partners	United Kingdom	315,461	0.20
10,927	Coca-Cola HBC	Switzerland	197,930	0.13
5,306	Colgate-Palmolive	United States of America	349,988	0.22
29,657	Colruyt	Belgium	1,470,246	0.94
12,920	ConAgra Foods	United States of America	556,616	0.36
4,707	Delhaize Group	Belgium	444,953	0.28
30,889	Distribuidora Internacional de Alimentacion	Spain	160,685	0.10
1,717	Dr Pepper Snapple Group	United States of America	149,505	0.10
1,200	FamilyMart	Japan	65,446	0.04
6,112	General Mills	United States of America	392,798	0.25
1,848	Henkel AG & CO	Germany	179,016	0.11
5,713	Jeronimo Martins	Portugal	80,896	0.05
11,460	Kellogg	United States of America	843,171	0.54
1,820	Kimberly-Clark	United States of America	225,468	0.14
83,500	Kimberly-Clark de Mexico SAB de CV	Mexico	177,749	0.11
7,300	Kirin Holdings	Japan	109,756	0.07
18,472	Koninklijke Ahold	Netherlands	367,593	0.23
1,700	Kose	Japan	127,428	0.08
14,042	Kroger	United States of America	465,515	0.30
2,200	Lawson	Japan	156,843	0.10
5,300	L'Oreal	France	911,600	0.58
900	MEIJI Holdings Co	Japan	81,912	0.05
10,200	Metro	Canada	320,212	0.20
28,404	Nestle	Switzerland	1,969,750	1.25
34,560	Orkla	Norway	274,814	0.18
10,232	Pepsi	United States of America	976,777	0.62
9,427	Proctor & Gamble	United States of America	719,247	0.46
6,894	SPAR Group	South Africa	85,203	0.05
86,511	Tesco	United Kingdom	181,508	0.12
12,454	Treasury Wine Estates	Australia	77,252	0.05
1,300	Unicharm Corp	Japan	25,921	0.02
33,000	Unilever	United Kingdom	1,416,805	0.90
2,666	Wal-Mart Stores	United States of America	175,419	0.11

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2016

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Energy		16,689,368	10.63
3,721	Apache Corp	United States of America	186,662	0.12
46,353	Cabot Oil and Gas	United States of America	1,075,131	0.68
141,000	China Coal Energy	China	66,000	0.04
6,500	Cimarex Energy	United States of America	698,878	0.45
960,000	CNOOC	China	1,072,669	0.68
6,400	Cosan SA Industria e Comercio	Brazil	59,802	0.04
5,900	Crescent Point Energy Corp	Canada	83,989	0.05
2,418	Devon Energy	United States of America	78,984	0.05
16,500	EOG Resources	United States of America	1,240,306	0.79
8,088	Exxaro Resources	South Africa	33,382	0.02
15,478	Exxon Mobil	United States of America	1,307,419	0.83
12,561	FMC Technologies	United States of America	301,871	0.19
40,000	Formosa Petrochemical	Taiwan	97,767	0.06
2,692	GS Holdings	South Korea	99,929	0.06
20,500	Helmerich & Payne	United States of America	1,240,068	0.79
9,088	HollyFrontier	United States of America	194,658	0.12
11,154	Kinder Morgan	United States of America	188,153	0.12
2,960	Koninklijke Vopak	Netherlands	132,889	0.08
182,000	Kunlun Energy	Hong Kong	135,080	0.09
6,997	Marathon Oil	United States of America	94,638	0.06
9,097	Marathon Petroleum	United States of America	311,171	0.20
9,799	National Oilwell Varco	United States of America	297,127	0.19
10,186	Noble Energy	United States of America	329,238	0.21
3,572	Occidental Petroleum	United States of America	243,208	0.15
47,665	Oil Search	Australia	213,660	0.14
82,100	Petroleo Brasileiro (Preference)	Brazil	216,947	0.14
7,200	PrairieSky Royalty	Canada	123,135	0.08
86,000	Royal Dutch Shell	Netherlands	2,121,620	1.35
329,243	Saipem	Italy	118,034	0.08
5,914	Sasol	South Africa	143,711	0.09
26,580	Schlumberger	United States of America	1,894,072	1.21
3,100	Seven Generations Energy	Canada	53,319	0.03
8,900	Showa Shell Sekiyu KK	Japan	73,935	0.05
1,505	SK Innovation	South Korea	165,421	0.11
2,484	Technip	France	121,256	0.08
1,584	Tesoro	United States of America	106,937	0.07
2,855	Valero Energy	United States of America	131,205	0.08
4,889	Weatherford International	Ireland	24,450	0.02
86,243	Woodside Petroleum	Australia	1,555,620	0.99
98,000	Yanzhou Coal Mining	China	57,027	0.04
	Financials		21,622,696	13.78
21,598	3i Group	United Kingdom	141,851	0.09
30,200	Aberdeen Asset Management	United Kingdom	101,220	0.06
4,474	ACE	United States of America	526,962	0.33
22,100	Acom Co	Japan	94,881	0.06
4,469	Admiral Group	United Kingdom	108,828	0.07
5,500	AEON Financial Service Co	Japan	105,346	0.07
6,840	Allstate	United States of America	431,140	0.27
16,188	American Capital Agency Corp	United States of America	289,116	0.18
2,123	American Express	United States of America	116,236	0.07
1,449	Ameriprise Financial	United States of America	117,317	0.07
51,186	Annaly Capital Management	United States of America	510,592	0.32

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2016

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Financials (continued)				
13,653	Aon	United States of America	1,343,832	0.86
180,600	Bank Danamon Indonesia	Indonesia	43,603	0.03
68,267	Bank Leumi Le-Israel BM	Israel	215,654	0.14
200,600	Bank Negara Indonesia Persero	Indonesia	71,142	0.04
5,091	Bank of New York Mellon	United States of America	178,225	0.11
4,728	Berkshire Hathaway	United States of America	616,866	0.39
13,510	BNK Financial Group	South Korea	85,292	0.05
1,567	Camden Property Trust	United States of America	124,852	0.08
44,000	China Everbright	China	76,148	0.05
120,000	China Resources Land	Hong Kong	252,278	0.16
12,100	CI Financial Corp	Canada	227,443	0.14
7,900	Credit Saison	Japan	118,088	0.08
11,329	Crown Castle International	United States of America	1,035,459	0.66
1,200	Daiwa House Industry Co	Japan	31,226	0.02
8,391	DBG Financial Group	South Korea	56,913	0.04
15,749	Deutsche Bank	Germany	194,106	0.12
5,790	Discover Financial Services	United States of America	279,600	0.18
6,354	Eaton Vance	United States of America	202,343	0.13
1,983	Eurazeo	France	106,091	0.07
2,331	Everest Re Group	United States of America	383,693	0.24
1,816	Federal Realty Investment Trust	United States of America	270,907	0.17
127,100	Fibro Una Administracion SA de CV	Mexico	244,001	0.16
288,860	First Financial Holding	Taiwan	136,363	0.09
92,000	First Pacific	Hong Kong	60,054	0.04
4,968	General Growth Properties	United States of America	133,495	0.09
56,571	GPT Group	Australia	205,678	0.13
33,363	Hammerson	United Kingdom	215,319	0.14
6,710	Hana Financial Group	South Korea	122,046	0.08
27,400	Hang Seng Bank	Hong Kong	421,046	0.27
1,225	Hannover Rueck	Germany	114,868	0.07
8,407	Hartford Financial Services Group	United States of America	336,204	0.21
53,700	Hongkong Lane Holdings	Hong Kong	294,691	0.19
18,000	Hysan Development	Hong Kong	72,025	0.05
2,805	Hyundai Marine & Fire Insurance	South Korea	64,186	0.04
23,544	ICAP	United Kingdom	118,537	0.08
2,100	Intact Financial	Canada	135,177	0.09
21,944	Kimco Realty	United States of America	620,503	0.40
7,969	Liberty Property Trust	United States of America	285,225	0.18
57,228	mapfre	Spain	112,052	0.07
4,611	Marsh & McLennan Cos	United States of America	284,451	0.18
119,704	Medibank	Australia	237,316	0.15
3,857	Muenchener Rueckversicherungs-Gesellschaft	Germany	579,514	0.37
6,235	New York Community Bancorp	United States of America	84,220	0.05
7,991	NN Group NV	Netherlands	198,137	0.13
6,400	Nomura Real Estate Holdings	Japan	99,352	0.06
4,200	Onex	Canada	231,422	0.15
245,000	People's Insurance Co Group of China	China	84,517	0.05
12,634	Platinum Asset Management	Australia	48,906	0.03
13,900	Power Corp of Canada	Canada	266,610	0.17

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2016

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Financials (continued)				
5,240	Pripal Financial Group	United States of America	194,113	0.12
9,224	Prologis	United States of America	407,610	0.26
73,000	Public Bank	Malaysia	316,543	0.20
172,970	Redefine Properties	South Africa	119,798	0.08
2,194	RenaissanceRe Holdings	United States of America	232,181	0.15
9,800	Royal Bank of Canada	Canada	521,804	0.33
1,592	S&P Global	United States of America	153,871	0.10
236,309	Scentre Group	Australia	781,345	0.50
3,880	SEI Investments	United States of America	168,206	0.11
6,424	Shinhan Financial Group Co	South Korea	190,971	0.12
30,700	Singapore Exchange	Singapore	156,483	0.10
109,000	SOHO China	China	47,096	0.03
7,800	Sony Financial Holdings	Japan	77,865	0.05
97,019	Stockland	Australia	307,097	0.20
3,700	Sun Life Financial	Canada	109,523	0.07
7,731	Swedbank	Sweden	144,669	0.09
2,805	Swiss Prime Site	Switzerland	228,299	0.15
6,839	Swiss Re	Switzerland	534,854	0.34
318,000	Taishin Financial Holding	Taiwan	110,147	0.07
229,000	Taiwan Business Bank	Taiwan	52,325	0.03
14,200	Toronto-Dominion Bank	Canada	549,483	0.35
3,767	Travelers Cos	United States of America	404,076	0.26
3,192	Voya Financial	United States of America	71,218	0.05
21,046	Wells Fargo	United States of America	897,596	0.57
1,141	Wendel	France	106,250	0.07
12,675	Weyerhaeuser	United States of America	340,018	0.22
18,273	Woori Bank	South Korea	136,090	0.09
Health Care			21,141,718	13.47
36,500	Abbott Laboratories	United States of America	1,292,917	0.82
601	Actelion	Switzerland	90,510	0.06
7,540	AmerisourceBergen	United States of America	538,926	0.34
11,317	Amgen	United States of America	1,551,594	0.99
1,830	Anthem	United States of America	216,582	0.14
466	Biogen	United States of America	101,544	0.07
5,670	Cardinal Health	United States of America	398,573	0.25
4,540	Cigna	United States of America	523,609	0.33
1,574	Cochlear	Australia	128,258	0.08
8,639	CR Bard	United States of America	1,830,635	1.17
1,000	Cyberdyne	Japan	20,018	0.01
3,681	DaVita HealthCare Partners	United States of America	256,468	0.16
22,000	Dentsply Sirona	United States of America	1,229,899	0.78
7,021	Envision Healthcare Holdings	United States of America	160,507	0.10
11,695	Essilor International	France	1,389,951	0.89
112	Galenica	Switzerland	135,495	0.09
10,626	Getinge AB	Sweden	195,448	0.13
23,066	Gilead Sciences	United States of America	1,733,873	1.10
754	Henry Schein	United States of America	120,124	0.08
8,816	Hologic	United States of America	274,867	0.18
41,000	Hoya	Japan	1,300,141	0.83
781	Intuitive Surgical inc	United States of America	465,475	0.30
6,586	Ionis Pharmaceuticals	United States of America	138,218	0.09
1,248	Mallinckrodt	Ireland	68,352	0.04

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2016

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Health Care (continued)				
2,435	McKesson	United States of America	409,545	0.26
18,661	Medtronic	United States of America	1,459,081	0.93
2,000	Miraca Holdings	Japan	77,139	0.05
3,570	Patterson Cos	United States of America	154,059	0.10
11,400	Qualicorp	Brazil	59,513	0.04
18,000	Ryman Healthcare	New Zealand	108,051	0.07
104,000	Shandong Weigao Group Medical Polymer	China	53,271	0.03
6,687	Shire	United Kingdom	372,287	0.24
2,746	Sonova Holding	Switzerland	326,883	0.21
1,060	Stryker	United States of America	114,458	0.07
2,100	Suzuken Co	Japan	58,823	0.04
50,100	Takeda Pharmaceutical	Japan	1,934,080	1.23
2,633	UCB	Belgium	176,938	0.11
12,260	UnitedHealth Group	United States of America	1,559,912	0.99
6,619	William Demant Holding	Denmark	115,694	0.07
Industrials			15,983,091	10.18
3,086	3M Co	United States of America	486,975	0.31
27,930	Abertis Infraestructuras	Spain	368,676	0.23
2,808	Adecco	Switzerland	126,683	0.08
70,700	AirAsia	Malaysia	41,087	0.03
94,000	Air China	China	57,866	0.04
36,900	Alfa	Mexico	57,162	0.04
16,081	Alfa Laval	Sweden	226,077	0.14
4,959	Alstom	France	103,519	0.07
27,351	Aurizon Holdings	Australia	88,597	0.06
15,000	Beijing Enterprises Holdings	Hong Kong	76,311	0.05
60,000	Beijing Capital International Airport	China	58,540	0.04
11,194	Bureau Veritas	France	212,742	0.14
10,200	Canadian National Railway	Canada	542,746	0.34
2,289	Cintas	United States of America	202,406	0.13
3,203	Danaher Corp	United States of America	291,510	0.19
13,116	Deutsche Lufthansa	Germany	138,111	0.09
2,697	Doosan Heavy Industries & Construction Co	South Korea	44,730	0.03
1,550	Dun & Bradstreet	United States of America	170,175	0.11
6,614	Easyjet	United Kingdom	86,164	0.05
8,500	Fanuc	Japan	1,226,436	0.78
31,500	Fastenal	United States of America	1,260,000	0.80
43,789	G4S	United Kingdom	96,076	0.06
11,180	Grupo Aeroportuario del Sureste	Mexico	160,528	0.10
2,531	Hyundai Engineering & Construction Co	South Korea	66,034	0.04
875	Hyundai Heavy Industries Co	South Korea	72,217	0.05
8,135	ISS	Denmark	274,758	0.18
18,000	JB Hunt Transport Services	United States of America	1,312,674	0.84
2,057	Korean Air Lines	South Korea	41,759	0.03
14,300	LIXIL Group Corp	Japan	210,260	0.13
16,400	Marubeni	Japan	65,758	0.04
8,464	Meggitt	United Kingdom	41,213	0.03
12,200	Middleby	United States of America	1,266,997	0.81
41,200	OHL Mexico	Mexico	45,487	0.03
4,874	Osram Licht	Germany	226,836	0.14
5,100	Park24	Japan	156,429	0.10
13,247	Republic Services	United States of America	612,483	0.39

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2016

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Industrials (continued)				
5,480	Robert Half International	United States of America	188,436	0.12
7,168	Samsung Heavy Industries Co	South Korea	51,366	0.03
20,000	Secom	Japan	1,318,169	0.84
45,700	Sembcorp Marine	Singapore	47,383	0.03
9,300	Snap-on	United States of America	1,322,574	0.84
1,700	SNC-Lavalin Group	Canada	64,337	0.04
35,500	Sumitomo	Japan	317,367	0.20
21,087	Sydney Airport	Australia	98,349	0.06
211,000	Toshiba	Japan	508,911	0.32
2,672	Waste Management	United States of America	159,562	0.10
52,000	Weichai Power	China	47,956	0.03
56,000	Westports Holdings	Malaysia	52,571	0.03
6,300	WW Grainger	United States of America	1,290,088	0.82
Information Technology			21,682,030	13.82
11,167	Accenture	United States of America	1,139,995	0.73
151,000	Acer inc	Taiwan	63,691	0.04
4,877	Amadeus IT Holding	Spain	191,544	0.12
5,971	Arm Holdings	United Kingdom	81,011	0.05
2,563	Atos Origin	France	191,020	0.12
2,141	Autodesk	United States of America	104,450	0.07
17,500	Automatic Data Processing	United States of America	1,448,727	0.92
11,710	CA Technologies	United States of America	346,420	0.22
10,100	Canon	Japan	256,690	0.16
5,059	Citrix Systems	United States of America	365,105	0.23
25,365	Computershare	Australia	156,315	0.10
48,070	Ericsson (L.M.)	Sweden	329,195	0.21
11,000	Foxconn Technology Co	Taiwan	23,168	0.02
13,964	Hewlett Packard Enterprise	United States of America	229,892	0.15
25,081	HP	United States of America	283,637	0.18
34,000	HTC Corp	Taiwan	98,298	0.06
57,331	Intel	United States of America	1,694,487	1.08
8,804	International Business Machines	United States of America	1,204,119	0.77
3,243	LinkedIn	United States of America	553,041	0.35
107,235	Lite-On Technology	Taiwan	132,099	0.09
4,122	Marvell Technology Group	Bermuda	35,398	0.02
9,290	Mastercard	United States of America	737,173	0.47
45,000	MediaTek	Taiwan	306,709	0.20
42,594	Microsoft	United States of America	1,963,987	1.25
1,867	Motorola Solutions	United States of America	110,985	0.07
11,800	Murata Manufacturing	Japan	1,171,780	0.75
39,000	Nanya Technology	Taiwan	42,922	0.03
445	Naver	South Korea	247,171	0.16
11,376	NetApp	United States of America	252,071	0.16
834	NetSuite	United States of America	54,711	0.04
13,744	Nuance Communications	United States of America	193,574	0.12
1,600	Otsuka	Japan	66,668	0.04
27,500	Paychex	United States of America	1,474,431	0.94
16,834	QUALCOMM	United States of America	812,613	0.52
20,701	Sage Group	United Kingdom	160,296	0.10
367	Samsung Electronics	South Korea	409,129	0.26
19,500	SAP	Germany	1,309,620	0.83

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PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2016

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Information Technology (continued)				
6,165	Seagate Technology	United States of America	135,327	0.09
7,156	SK Hynix	South Korea	181,382	0.12
14,404	STMicroelectronics	France	75,563	0.05
35,592	Symantec	United States of America	658,761	0.42
2,952	TE Connectivity	United States of America	151,916	0.10
3,613	Texas Instruments	United States of America	203,969	0.13
9,558	Trimble Navigation	United States of America	209,807	0.13
16,688	Visa	United States of America	1,115,340	0.71
21,250	Western Union	United States of America	367,267	0.23
137,000	Wistron	Taiwan	85,722	0.05
29,800	Xerox	United States of America	254,834	0.16
			11,030,121	7.03
Materials				
143,923	Alumina	Australia	125,256	0.08
1,523	Ashland	United States of America	157,508	0.10
1,006	Avery Denison Corp	United States of America	67,762	0.04
5,260	Ball	United States of America	342,641	0.22
25,090	Boral	Australia	104,879	0.06
2,981	CF Industries Holdings	United States of America	64,737	0.04
152,000	China National Building Material	China	59,673	0.04
5,417	Chr Hansen Holding	Denmark	318,939	0.20
44,066	Croda International	United Kingdom	1,659,299	1.06
5,687	Crown Holdings	United States of America	259,662	0.16
962	Eastman Chemical	United States of America	58,860	0.04
12,000	Ecolab	United States of America	1,282,451	0.82
7,894	Evonik Industries	Germany	212,072	0.14
82,316	Fortescue Metals Group	Australia	193,620	0.12
3,757	Fuchs Petrolub SE	Germany	132,697	0.08
45,100	Gerdau	Brazil	74,516	0.05
3,190	Hyundai Steel	South Korea	114,422	0.07
5,545	Industrias Penoles	Mexico	119,293	0.07
5,370	International Paper	United States of America	205,074	0.13
10,162	K + S	Germany	186,219	0.12
13,900	Kuraray	Japan	147,371	0.09
809	Lotte Chemical	South Korea	179,107	0.11
1,292	LyondellBasell Industries	United States of America	86,642	0.06
15,357	Mosaic	United States of America	362,285	0.23
9,211	Newcrest Mining	Australia	142,374	0.09
84,000	Nine Dragons Paper Holdings	Hong Kong	57,466	0.04
4,680	OCI	Netherlands	57,307	0.04
35,200	Potash of Saskatchewan	Canada	515,574	0.33
13,595	Praxair	United States of America	1,376,834	0.88
36,300	Rexam	United Kingdom	280,867	0.18
7,154	Sealed Air	United States of America	296,345	0.19
128,400	Semen Indonesia Persero	Indonesia	81,878	0.05
2,700	Sherwin-Williams	United States of America	714,493	0.46
97	Sika	Switzerland	364,845	0.23
134,000	Sinopec Shanghai Petrochemical	China	55,097	0.04
87,466	South32	Australia	90,523	0.06
44,000	Taiheiyo Cement	Japan	92,532	0.06
41,000	Taiwan Fertilizer	Taiwan	49,075	0.03

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PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2016

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %			
Materials (continued)							
34,400	Vale	Brazil	157,002	0.10			
33,400	Vale	Brazil	122,081	0.08			
2,142	Yara International	Norway	60,843	0.04			
Telecom Services			4,503,381	2.87			
27,507	AT&T	United States of America	1,071,032	0.69			
5,700	BCE	Canada	243,069	0.15			
21,077	BT Group	United Kingdom	103,664	0.07			
7,088	CenturyLink	United States of America	185,288	0.12			
126,000	China Communications Services	China	59,125	0.04			
130,000	China Mobile	China	1,338,571	0.85			
81,000	Chunghwa Telecom	Taiwan	263,594	0.17			
28,000	Far EasTone Telecommunications	Taiwan	60,928	0.04			
100,000	HKT Trust & HKT	Hong Kong	129,856	0.08			
4,100	NTT DOCOMO	Japan	98,977	0.06			
3,900	Rogers Communications	Canada	142,264	0.09			
23,066	TDC	Denmark	101,258	0.06			
14,026	Verizon Communications	United States of America	705,755	0.45			
Utilities			5,511,097	3.51			
3,560	Ameren	United States of America	171,881	0.11			
11,012	CentrePoint Energy	United States of America	238,151	0.15			
9,849	Centrica	United Kingdom	26,642	0.02			
36,000	Cheung Kong Infrastructure Holdings	Hong Kong	278,900	0.18			
39,600	Cia Energetica de Minas Gerais	Brazil	80,870	0.05			
122,658	DUET Group	Australia	206,079	0.13			
1,965	Duke Energy	United States of America	151,906	0.10			
37,000	E.ON	Germany	333,962	0.21			
10,028	Enagas	Spain	273,815	0.17			
3,027	FirstEnergy	United States of America	95,222	0.06			
50,000	Guangdong Investment	China	68,412	0.04			
1,210,660	Hong Kong & China Gas	Hong Kong	1,988,342	1.27			
224,000	Huaneng Renewables	China	66,865	0.04			
17,600	Kansai Electric Power Co	Japan	152,259	0.10			
1,563	Korea Gas	South Korea	48,604	0.03			
10,100	Kyushu Electric Power Co	Japan	90,073	0.06			
25,983	RWE	Germany	368,699	0.23			
7,356	Severn Trent	United Kingdom	214,870	0.14			
8,800	Shikoku Electric Power Co	Japan	92,609	0.06			
11,058	Southern	United States of America	534,391	0.34			
5,300	Transmissora Alianca de Energia Electrica	Brazil	28,545	0.02			
Total investment in securities			154,082,020	98.17			
Unrealised gain on foreign exchange contracts:							
Buy	Sell	Counterparty	Amount (Buy)	Amount (Sell)	Settle Date	Unrealised Gain EUR	Total Net Assets %
EUR	USD	Brothers Brown Harriman	5,144,185	5,714,881	01-Jul-2016	5,516	0.00
						5,516	0.00
Financial assets at fair value through profit or loss			154,087,536	98.17			

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2016

World Equity Fund (continued)

Unrealised loss on foreign exchange contracts:							
Buy	Sell	Counterparty	Amount (Buy)	Amount (Sell)	Settle Date	Unrealised Loss EUR	Total Net Assets %
EUR	IDR	Bank of New York Mellon	26,845	391,770,547	01-Jul-2016	(126)	(0.00)
EUR	MYR	Bank of New York Mellon	41,489	185,604	01-Jul-2016	(3)	(0.00)
USD	EUR	Bank of New York Mellon	7,886	7,078	01-Jul-2016	(28)	(0.00)
						(157)	(0.00)
Financial liabilities at fair value through profit or loss						(157)	(0.00)
Net current assets						2,869,999	1.83
Total net assets						156,957,378	100.00

Analysis of portfolio as percentage of total assets	Total Assets %
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	94.01
Financial derivative instruments dealt in on a regulated market	0.00
Total investments	94.01
Other net assets	5.99
Total assets	100.00

**SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS
AS AT 30 JUNE 2016**
European Equity Fund

Analysis by Country of Issue	Geographical Market Exposure EUR	Total Net Assets %	Total Assets %
Austria	1,283,325	1.17	1.15
Belgium	4,784,580	4.36	4.28
Denmark	2,547,634	2.32	2.28
Finland	943,200	0.86	0.84
France	25,269,790	23.00	22.60
Germany	11,059,517	10.07	9.89
Greece	201,750	0.18	0.18
Ireland	415,491	0.38	0.37
Italy	4,817,320	4.40	4.31
Netherlands	12,439,007	11.33	11.13
Norway	3,910,385	3.56	3.50
Spain	4,376,870	3.98	3.91
Sweden	7,073,016	6.44	6.33
Switzerland	8,694,969	7.89	7.78
United Kingdom	19,175,698	17.45	17.14
	106,992,552	97.39	95.69

World Equity Fund

Analysis by Country of Issue	Geographical Market Exposure EUR	Total Net Assets %	Total Assets %
Australia	5,129,303	3.26	3.13
Belgium	2,202,962	1.40	1.34
Bermuda	35,398	0.02	0.02
Brazil	908,030	0.59	0.55
Canada	4,640,667	2.93	2.83
China	3,556,326	2.26	2.17
Denmark	1,170,406	0.74	0.71
Finland	188,753	0.12	0.12
France	4,821,167	3.09	2.94
Germany	4,152,782	2.62	2.53
Hong Kong	3,895,501	2.50	2.38
Indonesia	274,474	0.17	0.17
Ireland	92,802	0.06	0.06
Israel	215,654	0.14	0.13
Italy	118,034	0.08	0.07
Japan	12,616,311	8.03	7.70
Malaysia	410,201	0.26	0.25
Mexico	804,220	0.51	0.49
Netherlands	2,877,546	1.83	1.76
New Zealand	108,051	0.07	0.07
Norway	335,657	0.22	0.21
Portugal	80,896	0.05	0.05
Singapore	203,866	0.13	0.12
South Africa	382,094	0.24	0.23
South Korea	2,770,149	1.77	1.69
Spain	2,303,172	1.45	1.41
Sweden	2,076,792	1.32	1.27
Switzerland	4,033,391	2.58	2.46
Taiwan	1,728,633	1.11	1.05
United Kingdom	7,679,248	4.93	4.69
United States of America	84,269,534	53.69	51.41
	154,082,020	98.17	94.01

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO
FOR THE PERIOD ENDED 30 JUNE 2016**

In accordance with the UCITS Regulations, a statement of the largest changes in the composition of the Portfolio of Investments during the period 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 period, or the top 20 purchases or sales if those purchases or sales in excess of 1% of the total value of purchase or sales amounts to less than 20 transactions.

European Short Term Government Bond Fund

Major Purchases*	Nominal	Cost EUR
Buoni Poliennali del Tesoro 0.750% 15-Jan-2018	6,000,000	6,081,600
Buoni Poliennali del Tesoro 0.100% 15-Apr-2019	6,000,000	6,001,080
Spain Government Bond 4.500% 31-Jan-2018	3,000,000	3,274,950
Buoni Poliennali del Tesoro 0.250% 15-May-2018	3,000,000	3,014,670
Spain Government Bond 3.750% 31-Oct-2018	500,000	550,525

Major Sales*	Nominal	Proceeds EUR
Netherlands (Government of) 0.500% 15-Apr-2017	5,500,000	5,545,430
Buoni Poliennali del Tesoro 1.500% 15-Dec-2016	4,800,000	4,847,488
Buoni Poliennali del Tesoro 2.750% 15-Nov-2016	2,000,000	2,031,140

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

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE PERIOD ENDED 30 JUNE 2016**

World Bond Fund

Major Purchases	Nominal	Cost EUR
US Treasury Note 1.625% 15-Feb-2026	6,486,000	5,730,371
Bundesrepublik Deutschland 0.500% 15-Feb-2026	3,677,119	3,805,103
US Treasury Note 1.375% 30-Apr-2021	3,950,000	3,511,880
US Treasury Note 1.500% 30-Jun-2016	3,635,000	3,238,072
FHLMC Pool #Q3-8621 3.500% 01-Feb-2046	2,995,885	2,783,427
United Kingdom Gilt 2.000% 07-Sep-2025	1,595,000	2,126,220
US Treasury Note 1.375% 30-Apr-2020	1,832,000	1,664,794
US Treasury Bill 0.000% 30-Jun-2016	1,880,000	1,657,916
Japan Government Five Year Bond 0.200% 20-Jun-2019	144,800,000	1,154,616
US Treasury Note 1.750% 31-Oct-2018	1,180,000	1,061,692
US Treasury Note 0.750% 28-Feb-2018	1,035,000	916,595
Spain Government Bond 0.250% 31-Jan-2019	890,000	891,475
Japan-117 (20 year issue) 2.100% 20-Mar-2030	79,450,000	809,145
Norway (Government of) 4.250% 19-May-2017	7,100,000	785,138
Buoni Poliennali del Tesoro 1.500% 01-Jun-2025	730,000	742,045
US Treasury Note 1.625% 30-Nov-2020	800,000	731,784
United Kingdom Gilt 1.000% 07-Sep-2017	547,000	719,765
France Government Bond 2.250% 25-May-2024	620,000	710,800
Bundesrepublik Deutschland 1.500% 15-Feb-2023	620,000	700,364
United Kingdom Gilt Inflation Linked Bond 0.125% 22-Mar-2024	495,112	698,937
US Treasury Note 0.875% 31-Mar-2018	775,000	686,757
Societe Generale SA 2.500% 08-Apr-2021	740,000	648,921
US Treasury Note 0.250% 29-Feb-2016	697,000	637,513
US Treasury Note 2.125% 15-May-2025	640,000	595,110
Buoni Poliennali del Tesoro 0.700% 01-May-2020	560,000	569,100
Japan Government Ten Year Bond 0.600% 20-Mar-2023	62,200,000	541,951

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE PERIOD ENDED 30 JUNE 2016**

World Bond Fund (continued)

Major Sales	Nominal	Proceeds EUR
US Treasury Note 1.500% 30-Jun-2016	5,088,000	4,512,750
US Treasury Note 1.375% 30-Apr-2020	3,732,000	3,320,345
Bundesrepublik Deutschland 0.500% 15-Feb-2026	3,107,000	3,224,081
United Kingdom Gilt 2.000% 07-Sep-2025	2,070,000	2,822,493
US Treasury Note 1.625% 15-Feb-2026	2,890,000	2,516,829
France Government Bond 2.250% 25-May-2024	2,029,825	2,347,059
US Treasury Note 2.125% 15-May-2025	1,705,000	1,548,951
Buoni Poliennali del Tesoro 3.750% 01-Mar-2021	1,080,000	1,246,360
Japan Government Five Year Bond 0.200% 20-Jun-2019	139,950,000	1,160,532
US Treasury Note 1.625% 30-Nov-2020	990,000	888,409
US Treasury Bill 0.000% 30-Jun-2016	1,000,000	883,546
US Treasury Note 0.750% 28-Feb-2018	835,000	741,079
United Kingdom Gilt 1.000% 07-Sep-2017	547,000	699,078
US Treasury Note 2.250% 15-Nov-2025	745,000	688,113
Bonos Y Obligaciones del Estado 4.400% 31-Oct-2023	520,000	647,820
Australia Government Bond 5.500% 21-Apr-2023	741,000	605,037
US Treasury Inflation Indexed Bonds 0.375% 15-Jul-2025	658,727	602,829
Bonos Y Obligaciones del Estado 4.250% 31-Oct-2016	570,000	588,950
US Treasury Note 0.625% 31-Dec-2016	650,000	575,592
Japan (5 year issue) 0.400% 20-Dec-2016	72,800,000	571,000
Belgium (Kingdom of) 4.000% 28-Mar-2032	363,000	520,603
Landwirtschaftliche Rentenbank 2.375% 10-Jun-2025	530,000	488,644
Australia Government Bond 4.250% 21-Jul-2017	615,000	428,657

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE PERIOD ENDED 30 JUNE 2016**

European Equity Fund

Major Purchases	Nominal	Cost EUR
Royal Dutch Shell	140,000	3,229,073
Total	70,000	2,793,684
Banco Santander	600,000	2,472,483
Rio Tinto	80,000	1,997,875
ENI	150,000	1,919,446
Intesa Sanpaolo	750,000	1,641,151
Statoil	100,000	1,379,452
Marine Harvest	110,000	1,379,358
Getinge AB	70,000	1,339,405
HSBC Holdings	210,000	1,335,705
Galenica	1,050	1,247,244
Aviva	220,000	1,206,763
Banca Popolare dell'Emilia Romagna	240,000	1,144,982
Ontex Group	38,000	1,083,990
Aareal Bank	35,000	1,066,382
Porsche Automobil Holding	22,000	921,911
Spectris	40,000	918,032
Repsol	78,181	899,359
UBS Group	60,000	810,894
NXP Semiconductors	12,000	809,096
John Wood Group	100,000	752,745
Poste Italiane	110,000	726,098
SBM Offshore	60,000	709,763
Barclays	300,000	699,554
Amec	110,000	698,630
LafargeHolcim	20,000	670,431
Swatch Group	11,500	659,213

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE PERIOD ENDED 30 JUNE 2016**
European Equity Fund (continued)

Major Sales	Nominal	Proceeds EUR
ENI	210,000	2,678,844
HSBC Holdings	460,000	2,554,244
Royal Dutch Shell	101,724	2,094,112
BP	325,157	1,483,860
Statoil	100,000	1,473,508
Meda	90,000	1,419,127
Daimler	21,000	1,305,742
Galenica	1,000	1,227,487
Muenchener Rueckversicherungs-Gesellschaft	7,000	1,136,432
Barclays	501,620	1,133,945
Tate & Lyle	150,000	1,084,601
OMV	40,000	989,254
Rio Tinto	40,000	960,674
Credit Agricole	107,000	889,736
Stada Arzneimittel	20,000	866,630
John Wood Group	100,000	838,867
Total	20,000	837,354
Dialog Semiconductor	30,000	833,302
Unicredit	270,000	765,472
Henkel	8,000	717,476
SEB	8,000	712,719
Repsol	76,362	691,712
Royal Bank of Scotland	230,000	679,335
Christian Dior	4,000	673,726
Unipol Gruppo Finanziario	200,000	646,401
Campari	80,000	636,645
Investment Ab Kinnevik	25,000	634,727
Rexam	80,000	625,887
Alcatel-Lucent	165,000	590,932
UBM PLC	75,000	569,832
Banco Popolare	120,000	542,086
Taylor Wimpey	220,000	492,715
Investor	16,000	488,450
Smurfit Kappa Group	21,000	482,955
Numericable	17,000	474,192
Voestalpine AG	19,000	473,044

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE PERIOD ENDED 30 JUNE 2016**
World Equity Fund

Major Purchases	Nominal	Cost EUR
QUALCOMM	21,265	987,508
AT&T	27,507	910,335
International Business Machines	6,854	882,646
Kellogg	12,289	834,024
Inditex	26,525	762,535
Scentre Group	243,345	740,642
Verizon Communications	16,158	735,902
Takeda Pharmaceutical	17,700	685,308
McDonalds Corp	5,898	661,441
Gilead Sciences	8,331	631,829
Symantec	35,889	630,313
Exxon Mobil	7,559	574,084
Medtronic	8,041	566,098
Kimco Realty	22,222	539,888
CR Bard	2,789	538,681
Swiss Re	6,839	523,587
Harley-Davidson	13,000	523,034
Potash of Saskatchewan	35,200	510,494
Southern	11,058	497,658
Woodside Petroleum	28,243	488,836
Major Sales	Nominal	Proceeds EUR
Apple	9,988	804,478
Boston Scientific	45,470	704,471
Cigna	4,245	530,871
Kroger	15,938	524,353
CVS Health	5,530	477,670
Facebook	4,962	452,997
International Consolidated Airlines	71,621	438,589
Westfield	62,952	434,991
RELX Holdings	25,454	388,012
Actelion	2,647	372,091
Snam	68,841	358,278
Ambev	75,200	357,357
Deutsche Boerse	4,558	334,621
Constellation Brands	2,420	323,845
Tyson Foods	5,290	319,472
Hartford Financial Services Group	8,121	295,213
Sony	14,800	289,329
Terna Rete Elettrica Nazionale	59,160	288,875
Credit Suisse Group	21,158	260,839
National Oilwell Varco	9,126	257,204