

CBIS Global Funds plc

an umbrella fund with segregated liability between sub-funds

**Annual Report and Audited Financial Statements
For the financial year ended 31 December 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)
Neal Berkowitz (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
Ten Earlsfort Terrace
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
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 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 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, as amended (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 (the "Fund")

12 Month Review

For the 12 month financial year, the Fund returned -0.12% versus the Bloomberg Barclays Euro Government 1-3 Year term Index's 0.51% return, on a net of fee basis.

During the trailing period, the sub-investment manager's 5% position in short German bond futures (BOBL) was the Fund's biggest detractor, -17bps. The portfolio's Italian and Spanish bond returns were offsetting.

The European Central Bank ("ECB") euro-area economic forecasts called for modest real year-over-year gross domestic product growth at 1.5% for 2017 and 2018 – the sub-investment manager shares this view. ECB interest rate policy is anticipated to remain at 0.0% for the foreseeable future. The Fund is positioned with a 3% underweight to Italy due to the uncertainty of Italian election law changes and a possible June election. The sub-investment manager believes the Italian yield curve is too steep and expects flattening and will seek to opportunistically invest as that takes place. Effective duration remains at 1.75 years, a benchmark neutral position.

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

Christian Brothers Investment Services, Inc.

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INVESTMENT MANAGER'S REPORT (continued)

World Bond Fund (the "Fund")

12 Month Review

The Fund returned 3.96% versus the Bloomberg Barclays Global Aggregate Index's 5.14% return, on a net of fee basis. The biggest contributors to performance were U.S. investment grade credit and European rates strategies, while exposure to U.S. Treasuries detracted overall. Credit sector allocation and selection modestly underperformed the benchmark due largely to the turbulence in early 2016 when credit spreads widened sharply on widespread fears of a global economic downturn. Foreign exchange exposure also detracted slightly over the financial year.

At financial year-end, the Fund was overweight in the government and credit sectors and underweight in the securitized and government-related sectors. Its currency exposure featured overweights to the Norwegian krona and U.S. dollar and underweights to the euro and British pound. The sub-investment manager expects the global economy to continue a cyclical upswing assisted by easy monetary policy and additional fiscal stimulus. However, central banks will be cautious about removing policy accommodation prematurely and are more likely to take greater inflation risks which, rightly or wrongly, they believe can be kept under control. Given their view that 2017 could be another rollercoaster ride, the sub-investment manager expects to adopt a more opportunistic trading strategy.

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

Christian Brothers Investment Services, Inc.

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INVESTMENT MANAGER'S REPORT (continued)

European Equity Fund (the "Fund")

12 Month Review

The Fund returned 2.07% versus the MSCI Europe Index's 3.22% and the STOXX Europe Christian EUR Net Index's 3.51% return, on a net of fee basis. The Fund's relatively weak first half, when defensive stocks outperformed and value factor exposure suffered amidst fearful market sentiment, was offset by subsequent strength in the financial year's second half, when market sentiment shifted to favor value factors. Drivers of relative return were mixed and offsetting, however, for the financial year as a whole. Selection was strongly favorable in healthcare, due largely to the Fund's underweight and positioning in the pharmaceuticals industry where several large screened names underperformed. An overweight and selection in biotech was also beneficial. Selection in consumer staples was additive due to favorable positioning in the beverages, food products and household products industries. On the other hand, selection detracted in energy, where positioning among oil companies was a source of weakness. Selection in financials suffered from underperformance by the Fund's banking industry exposures earlier in the financial year. Selection in industrials was a third weak spot, as Fund positioning across several of the sector's industries suffered from negative sentiment toward value factors in the financial year's first half.

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

Christian Brothers Investment Services, Inc.

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INVESTMENT MANAGER'S REPORT (continued)

World Equity Fund (the "Fund")

12 Month Review

For the financial year 2016, the World Equity Fund's return was 11.11% net of fees and expenses, 62 basis points below that of the MSCI ACWI Index. The variation in return between the Fund and the overall market was relatively minor and captured in various small amounts among the sector weights and individual securities within each sector. The underweight in financials was a small negative over the course of the financial year in terms of contributing to relative return. That underweight was a significant positive contributor over the first six months of 2016, but reversed sharply over the second half of the financial year. As was the case for the fourth quarter, transactional and defensively held cash was a headwind for the Fund in a relatively strong market. The Fund's two sub-investment managers both achieved modest overall success for the 12-month financial year in terms of their specific stock holdings within sectors. The best results show up in consumer discretionary with very strong performance among automobile and auto components company stocks. Selection in information technology was also additive; but there were offsetting negative results in materials (especially chemicals stocks) and utilities.

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

Christian Brothers Investment Services, Inc.

2017

DIRECTORS' REPORT

The Directors of CBIS Global Funds plc (the “Company”) submit their report together with the audited financial statements for the financial year ended 31 December 2016.

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

Directors' Responsibilities Statement

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

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

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

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

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

Under the UCITS Regulations, the Directors are responsible for safeguarding the assets of the Company and hence taking the reasonable steps for the prevention and detection of fraud and other irregularities. In carrying out this duty, the Directors have entrusted custody of the Company’s assets to BNY Mellon Trust Company (Ireland) Limited (the “Depositary”).

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

Adequate accounting records

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

Statement on Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the statutory auditors are unaware. The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of the information.

DIRECTORS' REPORT (continued)

Review of business and future developments

The Company is an open-ended investment company with variable capital which has been authorised by the Central Bank under the UCITS Regulations. There was no change in the nature of the Company's business during the financial year. The Directors do not anticipate any future change to the structure or investment objectives of the Company, other than as disclosed in the financial statements.

Risk management objectives and policies

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

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

Results and distributions

The results for the financial year ended 31 December 2016 are set out in the Statement of Comprehensive Income. It is not proposed to declare distributions in respect of any of the Funds.

Significant events during the financial year

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

Subsequent events

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

Connected person 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 persons") must be conducted at arm's length and in the best interests of shareholders. The Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that these obligations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial year complied with these obligations.

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

Directors

The names of the persons who were Directors at any time during the financial year ended 31 December 2016 are set out below. Effective 17 August 2016, Mr. Neal Berkowitz was appointed as a director of the Company. All other Directors' held office for the entire financial year.

Eimear Cowhey (Irish)
Denise Kinsella (Irish)
Michael W. O'Hern, FSC (American)
David L. Skelding (American)
Neal Berkowitz (American)

Directors' and secretary's interests

Other than those noted in Note 3 to the financial statements, the Directors and secretary and their families had no interests in the shares of the Company at 31 December 2016.

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

DIRECTORS' REPORT (continued)

Director's Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations.

The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors opinion, designed to secure material compliance with the Company's relevant obligations. These arrangements and structures were reviewed by the Company during the financial year. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Audit Committee

The Company has not established an audit committee. Given the size, nature and complexity of the Company and the existing processes and procedures adopted by the Company, the Directors do not consider that an audit committee is required.

Independent auditors

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

On behalf of the Board


.....
Director
21 April 2017


.....
Director
21 April 2017

Report from the Depositary to the Shareholders

For the financial year from 1 January 2016 to 31 December 2016 (the "Period")

BNY Mellon Trust Company (Ireland) Limited (the "Depositary" "us", "we", or "our"), has enquired into the conduct of CBIS Global Funds plc (the "Company") for the Period ended 31 December 2016, in its capacity as depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

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

Basis of Depositary Opinion

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

Opinion

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

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

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.



For and on behalf of BNY Mellon Trust Company (Ireland) Limited,
Guild House,
Guild Street,
IFSC,
Dublin 1.
21 April 2017

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

Report on the financial statements

Our opinion

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

- give a true and fair view of the company's and funds' assets, liabilities and financial position as at 31 December 2016 and of their results for the financial year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

What we have audited

The financial statements, included within the Annual Report and Audited Financial Statements, comprise:

- the statement of financial position as at 31 December 2016;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the portfolio of investments for each of the funds as at 31 December 2016; and
- the notes to the financial statements which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland".

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

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

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

Matter on which we are required to report by exception

Directors' remuneration and transactions

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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

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

Responsibilities for the financial statements and the audit (continued)

Our responsibilities and those of the directors (continued)

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

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

What an audit of financial statements involves

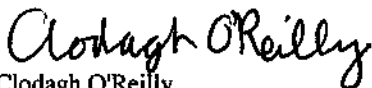
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement,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

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

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

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

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



Clodagh O'Reilly
For and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

21 April 2017

CBIS Global Funds plc

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 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	70,447,176	76,016,368	121,841,917	185,443,800	453,749,261
Receivable for investments sold		546,750	1,291,064	1,009,738	-	2,847,552
Subscriptions receivable		70,000	-	-	-	70,000
Rebate receivable from Investment Manager	5	20,886	13,988	850	28,741	64,465
Dividends receivable		-	-	638,850	284,130	922,980
Cash at bank	2	-	1,218,729	-	4,240,461	5,459,190
Margin on derivative contracts	2	64,693	-	-	-	64,693
Other receivables		-	3,933	-	-	3,933
		71,149,505	78,544,082	123,491,355	189,997,132	463,182,074
Current liabilities (amounts falling due within one year)						
Bank overdraft	2	495,477	-	802,489	-	1,297,966
Payable for investments purchased		-	702,325	-	-	702,325
Redemptions payable		-	579,429	-	-	579,429
Investment management fee payable	5	45,375	123,116	381,174	499,505	1,049,170
Administration fee payable	5	14,584	12,673	21,840	31,841	80,938
Depository fee payable	5	6,909	8,573	16,422	31,547	63,451
Auditors' remuneration payable		11,372	8,298	12,643	22,478	54,791
Other payables		38,809	23,323	30,602	25,971	118,705
		612,526	1,457,737	1,265,170	611,342	3,946,775
Net assets attributable to holders of redeemable participating shares		70,536,979	77,086,345	122,226,185	189,385,790	459,235,299
Redeemable participating shares in issue:		620,478	610,562	774,168	1,726,821	
Net asset value per share:		113.6816	126.2547	157.8808	109.6731	

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

On behalf of the Board


.....
Director
21 April 2017


.....
Director
21 April 2017

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
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 FINANCIAL YEAR ENDED 31 DECEMBER 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	1	-	-	3,826,858	3,851,088	7,677,946
Other income		3,738	4,674	5,188	8,269	21,869
Net gains on financial assets and financial liabilities at fair value through profit or loss	1,5,6	287,063	3,033,565	2,355,076	17,575,312	23,251,016
Total investment income		290,801	3,038,239	6,187,122	21,434,669	30,950,831
Expenses						
Investment management fee	5	182,879	449,575	1,411,163	1,660,131	3,703,748
Directors' fee		11,164	8,751	14,071	16,016	50,002
Administration fee	5	81,951	79,651	123,181	166,097	450,880
Depository fee	5	40,980	51,052	89,473	175,893	357,398
Auditors' remuneration	5	12,832	9,626	14,925	17,619	55,002
Legal fee		34,158	25,497	45,278	43,566	148,499
Other expenses		44,081	35,499	50,755	61,085	191,420
Total expenses		408,045	659,651	1,748,846	2,140,407	4,956,949
Less: expenses reimbursed by Investment Manager	5	(74,468)	(68,417)	-	(169,724)	(312,609)
Net expenses		333,577	591,234	1,748,846	1,970,683	4,644,340
Net investment (expense)/income		(42,776)	2,447,005	4,438,276	19,463,986	26,306,491
(Loss)/profit for the financial year before tax		(42,776)	2,447,005	4,438,276	19,463,986	26,306,491
Withholding taxes		(33,893)	(11,443)	(401,840)	(791,926)	(1,239,102)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(76,669)	2,435,562	4,036,436	18,672,060	25,067,389

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 FINANCIAL YEAR ENDED 31 DECEMBER 2015**

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

* 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 FINANCIAL YEAR ENDED 31 DECEMBER 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 financial year	69,801,461	60,456,226	109,735,340	129,502,065	369,495,092
Proceeds from redeemable participating shares issued	27,301,395	28,213,587	33,005,482	50,230,123	138,750,587
Cost of redeemable participating shares redeemed	(26,489,208)	(14,019,030)	(24,551,073)	(9,018,458)	(74,077,769)
Decrease/(increase) in net assets attributable to holders of redeemable participating shares from operations	(76,669)	2,435,562	4,036,436	18,672,060	25,067,389
Net assets attributable to holders of redeemable participating shares at end of financial year	70,536,979	77,086,345	122,226,185	189,385,790	459,235,299
Share transactions:					
Redeemable participating shares in issue at beginning of financial year	613,252	497,797	709,407	1,311,945	
Redeemable participating shares issued during the financial year	240,282	224,472	231,007	502,784	
Redeemable participating shares redeemed during the financial year	(233,056)	(111,707)	(166,246)	(87,908)	
Redeemable participating shares in issue at end of financial year	620,478	610,562	774,168	1,726,821	

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 FINANCIAL YEAR ENDED 31 DECEMBER 2015**

	European Short Term Government Bond Fund EUR	World Bond Fund EUR	European Equity Fund EUR	Global Equity Fund* EUR	World Equity Fund* EUR	Total** EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial year	56,504,347	37,908,159	55,997,150	81,193,892	-	231,603,548
Proceeds from redeemable participating shares issued	21,827,178	26,025,587	55,996,499	1,998,561	136,919,424	242,767,249
Cost of redeemable participating shares redeemed	(8,906,535)	(6,061,238)	(7,157,280)	(91,863,531)	(4,996,329)	(118,984,913)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	376,471	2,583,718	4,898,971	8,671,078	(2,421,030)	14,109,208
Net assets attributable to holders of redeemable participating shares at end of financial year	69,801,461	60,456,226	109,735,340	-	129,502,065	369,495,092
Share transactions:						
Redeemable participating shares in issue at beginning of financial year	499,610	333,871	399,806	442,765	-	
Redeemable participating shares issued during the financial year	192,096	214,415	354,031	10,491	1,361,679	
Redeemable participating shares redeemed during the financial year	(78,454)	(50,489)	(44,430)	(453,256)	(49,734)	
Redeemable participating shares in issue at end of financial year	613,252	497,797	709,407	-	1,311,945	

* 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 financial years presented, unless otherwise stated.

Basis of preparation

The financial statements of CBIS Global Funds plc (the “Company”) have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish statute comprising the Companies Act 2014, 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, as amended (the “Central Bank UCITS Regulations”).

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

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

Fair value measurement

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

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

The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12 of FRS 102. Under IAS 39, financial assets and liabilities are valued at last traded price, consistent with the Prospectus.

Historical cost convention

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

Functional and presentation currency

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

Foreign exchange transactions and balances

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

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

Critical accounting estimates and assumptions

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

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

Classification

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

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

Recognition/derecognition

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

Measurement

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

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

Fair value estimation

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

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm’s length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. There were no such investments held at 31 December 2016 or 31 December 2015.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

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

Fair value of derivative financial instruments

Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. Futures contracts are fair valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time the realised gains and losses are recognised. Realised and unrealised gains or losses on futures contracts are included within the net gains on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. At 31 December 2016, there were no open futures contracts held by any of the Funds (31 December 2015: €25,080 held by the European Short Term Government Bond Fund).

Foreign exchange contracts

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

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

Interest income

Interest income on interest bearing financial instruments is shown as a component of net gains on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Interest earned on investments since the last coupon date is included in financial assets at fair value through profit or loss.

Dividend income

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

Expenses

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

Distributions

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

Cash and other liquid assets

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

Receivables

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost.

Offsetting financial instruments

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

Redeemable participating shares

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

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

Transaction costs

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

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

2. Cash at bank and bank overdraft

Cash at bank and bank overdrafts held by the Company are 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 AA- at the end of the financial year (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 financial year (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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Share capital (continued)

Redeemable participating shares

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

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

4. Financial risk management

Company risk

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

Global exposure

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

Although permitted to employ FDI, the sub-investment managers of the European Equity Fund, the World Bond Fund, the World Equity Fund and the U.S. Core Equity Index Fund do not currently propose to employ FDI for either efficient portfolio management purposes or for investment purposes. Each sub-investment manager will submit a risk management process to the Central Bank in accordance with 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 financial year end, one of the sub-investment managers of the European Short Term Government Bond Fund, ARCA SGR S.p.A., has submitted a risk management process to the Central Bank in accordance with the Central Bank UCITS Regulations.

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

Market risk

Market price risk

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

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

The overall market exposures at 31 December 2016 and 31 December 2015 were as follows:

Analysis by Country	31 December 2016	31 December 2015
	%	%
European Short Term Government Bond Fund		
Italy	63.09	51.21
Netherlands	-	7.97
Spain	36.23	30.38
	99.32	89.56
Other net assets	0.68	10.44
Total net assets	100.00	100.00

Analysis by Country	31 December 2016	31 December 2015
	%	%
World Bond Fund		
Australia	1.27	1.28
Belgium	0.57	1.28
Canada	1.83	1.88
China	0.08	0.10
Denmark	0.30	0.07
France	6.10	7.10
Germany	7.37	3.72
Global	1.83	2.10
Ireland	0.66	0.30
Italy	5.48	6.76
Japan	17.07	15.38
Malaysia	0.43	0.30
Mexico	1.64	1.84
Netherlands	3.24	2.73
New Zealand	0.09	0.12
Norway	1.41	1.07
Panama	0.52	0.16
Poland	0.24	0.11
Singapore	0.05	0.08
South Africa	0.16	0.06
South Korea	0.69	0.64
Spain	2.96	3.28
Sweden	0.40	0.42
Switzerland	1.14	1.33
Thailand	0.09	0.12
United Kingdom	3.60	4.76
United States of America	38.82	36.36
	98.04	93.35
Other net assets	1.96	6.65
Total net assets	100.00	100.00

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

Overall market exposures at 31 December 2016 and 31 December 2015 (continued).

Analysis by Industry Classification	31 December 2016	31 December 2015
	%	%
European Equity Fund		
Consumer Discretionary	10.10	10.87
Consumer Staples	15.14	15.46
Energy	7.70	6.02
Financials	21.50	20.99
Health Care	11.52	11.95
Industrials	13.35	10.40
Information Technology	3.48	3.70
Materials	8.24	6.13
Telecom Services	5.13	5.47
Utilities	3.53	3.76
	99.69	94.75
Other net assets	0.31	5.25
Total net assets	100.00	100.00
World Equity Fund		
Consumer Discretionary	11.24	13.18
Consumer Staples	8.88	10.45
Energy	12.18	7.63
Financials	15.87	12.95
Health Care	10.49	15.10
Industrials	11.04	10.66
Information Technology	15.03	14.32
Materials	7.49	5.02
Telecom Services	2.84	2.12
Utilities	2.86	2.60
	97.92	94.03
Other net assets	2.08	5.97
Total net assets	100.00	100.00

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

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

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

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

Fund	Benchmark	31 December 2016		31 December 2015	
		Volatility	Increase EUR	Volatility	Increase EUR
European Equity Fund	MSCI Europe Index	5.00%	6,092,096	5.00%	5,198,588
World Equity Fund	MSCI All Country World Index	5.00%	9,272,190	5.00%	6,088,330

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

Interest rate risk

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

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

The table below provides effective duration numbers as at 31 December 2016 and at 31 December 2015 for each of the Funds that bear interest rate risk. Also shown in the table is the estimated impact on the portfolio of a 1 basis point (0.01 of 1 per cent) increase in interest rates. The sensitivity analysis is based on a small parallel shift of the yield curve (interest rates of all maturities moving in unison). A decline in interest rates would be expected to have an equal and opposite impact on the numbers shown in the table below, on the basis that all other variables remain constant.

	Portfolio Value EUR	Effective Duration	Return expected if interest rates rise by 1 Basis Point	
			%	EUR
31 December 2016				
European Short Term Government Bond Fund	70,536,979	1.8	(0.018)	(12,697)
World Bond Fund	77,086,345	6.7	(0.067)	(51,648)
31 December 2015				
European Short Term Government Bond Fund	62,929,665	1.6	(0.016)	(10,069)
World Bond Fund	56,810,871	6.3	(0.063)	(35,791)

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

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

The following tables detail the Funds' exposure to interest rate risk at 31 December 2016 and 31 December 2015. It includes the Funds' assets and liabilities at fair values measured by the carrying value of the assets and liabilities and categorised by the earlier of contractual re-pricing or maturity date.

Interest rate risk at 31 December 2016:

	Less than 1 year EUR	1-5 years EUR	> 5 years EUR	Non Interest Bearing EUR	Total EUR
European Short Term Government Bond Fund					
Assets					
Financial assets at fair value through profit or loss	-	70,058,362	-	388,814	70,447,176
Margin on derivative contract	-	-	-	64,693	64,693
Subscriptions receivable	-	-	-	70,000	70,000
Other receivables	-	-	-	567,636	567,636
Liabilities					
Bank overdraft	(495,477)	-	-	-	(495,477)
Other payables	-	-	-	(117,049)	(117,049)
Net asset value	(495,477)	70,058,362	-	974,094	70,536,979

World Bond Fund					
Assets					
Financial assets at fair value through profit or loss	6,492,730	26,951,957	42,130,502	441,179	76,016,368
Cash at bank	1,218,729	-	-	-	1,218,729
Other receivables	-	-	-	1,308,985	1,308,985
Liabilities					
Redemptions payable	-	-	-	(579,429)	(579,429)
Other payables	-	-	-	(878,308)	(878,308)
Net asset value	7,711,459	26,951,957	42,130,502	292,427	77,086,345

European Equity Fund					
Assets					
Financial assets at fair value through profit or loss	-	-	-	121,841,917	121,841,917
Other receivables	-	-	-	1,649,438	1,649,438
Liabilities					
Bank overdraft	(802,489)	-	-	-	(802,489)
Other payables	-	-	-	(462,681)	(462,681)
Net asset value	(802,489)	-	-	123,028,674	122,226,185

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

Interest rate risk at 31 December 2016 (continued):

	Less than 1 year EUR	1-5 years EUR	> 5 years EUR	Non Interest Bearing EUR	Total EUR
World Equity Fund					
Assets					
Financial assets at fair value through profit or loss	-	-	-	185,443,800	185,443,800
Cash at bank	4,240,461	-	-	-	4,240,461
Other receivables	-	-	-	312,871	312,871
Liabilities					
Other payables	-	-	-	(611,342)	(611,342)
Net asset value	4,240,461	-	-	185,145,329	189,385,790

Interest rate risk at 31 December 2015:

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

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

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

Interest rate risk at 31 December 2015 (continued):

	Less than 1 year EUR	1-5 years EUR	> 5 years EUR	Non Interest Bearing EUR	Total EUR
European Equity Fund					
Assets					
Financial assets at fair value through profit or loss	-	-	-	103,971,766	103,971,766
Cash at bank	3,563,810	-	-	-	3,563,810
Subscriptions receivable	-	-	-	2,124,550	2,124,550
Other receivables	-	-	-	403,987	403,987
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(127)	(127)
Other payables	-	-	-	(328,646)	(328,646)
Net asset value	3,563,810	-	-	106,171,530	109,735,340
World Equity Fund					
Assets					
Financial assets at fair value through profit or loss	-	-	-	121,766,606	121,766,606
Cash at bank	4,412,376	-	-	-	4,412,376
Subscriptions receivable	-	-	-	4,648,822	4,648,822
Other receivables	-	-	-	323,086	323,086
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(32)	(32)
Other payables	-	-	-	(1,648,793)	(1,648,793)
Net asset value	4,412,376	-	-	125,089,689	129,502,065

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

Currency risk

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

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

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

The currency risk profiles at 31 December 2016 for all non-monetary and monetary assets and liabilities are as follows (all amounts are expressed in the functional currency of the Fund):

Currency	Non-Monetary	Monetary		Impact EUR
	EUR	EUR	Sensitivity movement *	
World Bond Fund				
Australian Dollar	-	940,645	5%	47,032
British Pound Sterling	-	3,319,847	5%	165,992
Canadian Dollar	-	1,634,633	5%	81,732
Danish Krone	-	234,270	5%	11,714
Japanese Yen	-	13,553,680	5%	677,684
Korean Won	-	567,708	5%	28,385
Malaysian Ringgit	-	197,347	5%	9,867
Mexican Peso	-	441,805	5%	22,090
New Zealand Dollar	-	76,381	5%	3,819
Norwegian Krone	-	1,255,540	5%	62,777
Polish Zloty	-	201,105	5%	10,055
Singapore Dollar	-	45,388	5%	2,269
South African Rand	-	163,817	5%	8,191
Swedish Krona	-	317,318	5%	15,866
Swiss Franc	-	511,040	5%	25,552
Thai Baht	-	81,916	5%	4,096
US Dollar	-	37,035,428	5%	1,851,771
	-	60,577,868		3,028,892
European Equity Fund				
British Pound Sterling	22,843,225	74,496	5%	3,725
Danish Krone	3,316,031	16,003	5%	800
Norwegian Krone	2,144,004	11,022	5%	551
South African Rand	394,443	8,570	5%	429
Swedish Krona	5,238,887	27,812	5%	1,391
Swiss Franc	7,766,345	13,737	5%	687
US Dollar	711,519	93	5%	5
	42,414,454	151,733		7,588
World Equity Fund				
Australian Dollar	4,050,353	22,811	5%	1,141
Brazilian Real	1,431,932	15,249	5%	762
British Pound Sterling	8,072,116	24,036	5%	1,202
Canadian Dollar	5,162,146	2,788	5%	139
Danish Krone	1,038,019	2,961	5%	148
Hong Kong Dollar	9,806,849	1,601	5%	80
Hungarian Forint	64,590	-	5%	-
Indonesian Rupiah	215,780	-	5%	-
Israeli Shekel	-	282	5%	14
Japanese Yen	17,282,722	12,216	5%	611
Korean Won	2,812,738	36,324	5%	1,816
Malaysian Ringgit	101,478	-	5%	-
Mexican Peso	346,051	386	5%	19
New Zealand Dollar	-	290	5%	15
Norwegian Krone	377,434	4,769	5%	238
Polish Zloty	41,808	264	5%	13

* Sensitivity movement is calculated on monetary amounts only.

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

Currency	Non-Monetary	Monetary		Impact EUR
	EUR	EUR	Sensitivity movement *	
World Equity Fund				
Singapore Dollar	218,295	283	5%	14
South African Rand	103,715	265	5%	13
Swedish Krona	2,827,764	6,859	5%	343
Swiss Franc	3,510,080	467	5%	23
Taiwan Dollar	2,038,354	-	5%	-
Thai Baht	343,604	-	5%	-
Turkish Lira	222,069	237	5%	12
US Dollar	104,343,943	152,861	5%	7,643
	164,411,840	284,949		14,246

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

Currency	Non-Monetary	Monetary		Impact EUR
	EUR	EUR	Sensitivity movement *	
World Bond Fund				
Australian Dollar	-	695,370	5%	34,769
British Pound Sterling	-	2,813,004	5%	140,650
Canadian Dollar	-	1,411,418	5%	70,571
Danish Krone	-	41,508	5%	2,075
Japanese Yen	-	9,359,871	5%	467,994
Korean Won	-	655,906	5%	32,795
Malaysian Ringgit	-	52,225	5%	2,611
Mexican New Peso	-	642,583	5%	32,129
New Zealand Dollar	-	77,195	5%	3,860
Norwegian Krone	-	688,979	5%	34,449
Polish Zloty	-	70,395	5%	3,520
Singapore Dollar	-	50,929	5%	2,546
South African Rand	-	49,978	5%	2,499
Swedish Krona	-	259,643	5%	12,982
Swiss Franc	-	442,728	5%	22,136
Thai Baht	-	84,233	5%	4,212
US Dollar	-	26,559,360	5%	1,327,968
	-	43,955,325		2,197,766
European Equity Fund				
British Pound Sterling	25,075,290	116,404	5%	5,820
Danish Krone	1,938,113	15,555	5%	778
Norwegian Krone	2,161,593	26,379	5%	1,319
Swedish Krona	6,662,413	87,266	5%	4,363
Swiss Franc	6,322,573	1,030	5%	52
US Dollar	-	13,893	5%	695
	42,159,982	260,527		13,027

* Sensitivity movement is calculated on monetary amounts only.

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

Currency	Non-Monetary	Monetary		Non-
	EUR	EUR	Sensitivity movement *	Impact EUR
World Equity Fund				
Australian Dollar	2,866,502	284	5%	14
Brazilian Real	500,709	4,588	5%	229
British Pound Sterling	6,208,673	7,320	5%	366
Canadian Dollar	3,302,564	253	5%	13
Danish Krone	552,653	(35,960)	5%	(1,798)
Hong Kong Dollar	5,189,766	277	5%	14
Israeli Shekel	346,483	271	5%	14
Japanese Yen	12,167,439	(88,710)	5%	(4,436)
Korean Won	1,558,854	(202,927)	5%	(10,146)
Mexican Peso	561,828	244	5%	12
New Zealand Dollar	40,089	-	5%	-
Norwegian Krone	226,743	251	5%	13
Singapore Dollar	-	277	5%	14
South African Rand	568,472	218	5%	11
Swedish Krona	1,601,429	281	5%	14
Swiss Franc	3,636,478	2,651	5%	133
Taiwan Dollar	1,449,990	-	5%	-
US Dollar	66,662,506	9,102	5%	455
	107,441,178	(301,580)		(15,078)

There is no such exposure for the European Short Term Government Bond Fund at 31 December 2016 or 31 December 2015 as all assets and liabilities were held in the functional currency of the Fund.

Credit risk

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Financial risk management (continued)

Credit risk (continued)

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

The Investment Manager monitors the credit quality of the Depositary on a monthly basis in order to mitigate risk. The ultimate parent company of the Depositary 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 financial year (2015:A).

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

European Short Term Government Bond Fund		
	31 December 2016	31 December 2015
Merrill Lynch Composite Ratings	% of Portfolio	% of Portfolio
AAA/Aaa	-	8.35%
BBB/Baa	97.52%	85.15%
Cash	2.48%	6.50%
Total	100.00%	100.00%

World Bond Fund		
	31 December 2016	31 December 2015
Average Ratings from S&P, Moody's and Fitch	% of Portfolio	% of Portfolio
AAA/Aaa	42.84%	37.58%
AA/Aa	10.75%	14.45%
A	27.43%	25.20%
BBB/Baa	16.69%	17.32%
<BBB/NR	0.69%	-
Cash	1.60%	5.45%
Total	100.00%	100.00%

The above information is not available for the European Equity Fund or the World Equity Fund as they held no investments in interest bearing securities at 31 December 2016 or 31 December 2015.

Liquidity risk

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Financial risk management (continued)

Liquidity risk (continued)

As at 31 December 2016:

	Less than 1 month EUR	1-3 months EUR	Total EUR
European Short Term Government Bond Fund			
Redeemable participating shares	70,536,979		70,536,979
Bank overdraft	495,477		495,477
Other payables	71,674	45,375	117,049
Contractual cash outflows	71,104,130	45,375	71,149,505

World Bond Fund			
Redeemable participating shares	77,086,345	-	77,086,345
Payable for investments purchased	702,325	-	702,325
Redemptions payable	579,429		579,429
Other payables	52,867	123,116	175,983
Contractual cash outflows	78,420,966	123,116	78,544,082

European Equity Fund			
Redeemable participating shares	122,226,185	-	122,226,185
Bank overdraft	802,489	-	802,489
Other payables	81,507	381,174	462,681
Contractual cash outflows	123,110,181	381,174	123,491,355

World Equity Fund			
Redeemable participating shares	189,385,790	-	189,385,790
Other payables	111,837	499,505	611,342
Contractual cash outflows	189,497,627	499,505	189,997,132

As at 31 December 2015:

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Financial risk management (continued)

Liquidity risk (continued)

	Less than 1 month EUR	1-3 months EUR	Total EUR
European Equity Fund			
Redeemable participating shares	109,735,340	-	109,735,340
Financial liabilities at fair value through profit or loss	127	-	127
Other payables	39,683	288,963	328,646
Contractual cash outflows	109,775,150	288,963	110,064,113

World Equity Fund			
Redeemable participating shares	129,502,065	-	129,502,065
Financial liabilities at fair value through profit or loss	32	-	32
Payable for investments purchased	1,282,415	-	1,282,415
Other payables	65,507	300,871	366,378
Contractual cash outflows	130,850,019	300,871	131,150,890

Concentration of risk

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

	31 December 2016	31 December 2015
European Short Term Government Bond Fund	2	2
World Bond Fund	2	2
European Equity Fund	2	2
World Equity Fund	4	4

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 liabilities measured at fair value as at 31 December 2016:

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
European Short Term Government Bond Fund				
Fixed income securities	-	70,447,176	-	70,447,176
Financial assets at fair value through profit or loss	-	70,447,176	-	70,447,176

World Bond Fund				
Fixed income securities	-	76,016,368	-	76,016,368
Financial assets at fair value through profit or loss	-	76,016,368	-	76,016,368

European Equity Fund				
Equity securities	121,841,917	-	-	121,841,917
Financial assets at fair value through profit or loss	121,841,917	-	-	121,841,917

World Equity Fund				
Equity securities	185,443,800	-	-	185,443,800
Financial assets at fair value through profit or loss	185,443,800	-	-	185,443,800

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
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)

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
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 table presents the movement in Level 3 investments for the financial years ended 31 December 2016 and 31 December 2015 for the World Equity Fund. The Company held no Level 3 investments as at the financial year ended 31 December 2016.

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

	31 December 2015 EUR
World Equity Fund	
Opening Balance	-
Purchases	49,931
Movement in gains and losses recognised 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating expenses (continued)

Administration fee (continued)

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 deducted from repurchase monies for the financial year ended 31 December 2016 or 31 December 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 financial year ended 31 December 2016 (31 December 2015: waived).

Audit fees including expenses

The auditors’ remuneration comprises the following:

	31 December 2016	31 December 2015
	EUR	EUR
Audit of Company accounts (excluding VAT)	37,000	38,450
Tax advisory services (excluding VAT)	15,000	-
Assurance services (excluding VAT)	-	8,060
Auditors’ remuneration	52,000	46,510

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

Rebate

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

The TER limit for each Fund, for the financial years ended 31 December 2016 and 31 December 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.

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

During the financial year the Funds incurred transaction costs related to the buying and selling of equities and future contracts, which have been included in the “Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss” in the Statement of Comprehensive Income. The following table shows the transaction costs for the financial years ended 31 December 2016 and 31 December 2015.

	31 December 2016	31 December 2015
	EUR	EUR
European Short Term Government Bond Fund	-	311
European Equity Fund	386,367	260,935
Global Equity Fund*	-	14,339
World Equity Fund*	133,550	188,263
World Bond Fund	6,655	-
Total	526,572	463,848

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

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

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	70,447,176	-	287,063
31 December 2016	70,447,176	-	287,063
Fixed income securities	62,904,585	-	669,341
Exchange traded futures	25,080	-	(22,830)
31 December 2015	62,929,665	-	646,511
World Bond Fund			
Fixed income securities	76,016,368	-	3,160,712
Foreign exchange contract	-	-	(127,147)
31 December 2016	76,016,368	-	3,033,565
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
European Equity Fund			
Equity securities	121,841,917	-	2,586,691
Foreign exchange contract	-	-	(231,615)
31 December 2016	121,841,917	-	2,355,076
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
Global Equity Fund*			
Equity securities	-	-	-
Foreign exchange contract	-	-	-
31 December 2016	-	-	-
Equity securities	-	-	8,656,309
Foreign exchange contract	-	-	49,086
31 December 2015	-	-	8,705,395
World Equity Fund*			
Equity securities	185,443,800	-	17,762,232
Foreign exchange contract	-	-	(186,920)
31 December 2016	185,443,800	-	17,575,312
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)

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

7. Related party transactions

Br. Michael W. O’Hern is President and Chief Executive Officer of the Investment Manager. Mr. David Skelding is Executive Vice President, General Counsel and Chief Compliance Officer of the Investment Manager with responsibility for all legal and compliance matters. Mr. Neal Berkowitz is Senior Vice President and Chief Financial Officer of the Investment Manager. They are also Directors of the Company. There were no Directors’ fees paid to them by the Company for the financial year ended 31 December 2016 (31 December 2015: Nil). Details of the Directors’ fees charged during the financial year and payable at financial year end are detailed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

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

Other than those noted in Note 3 to the financial statements, the Directors had no interests in the shares of the Company during the financial year ended 31 December 2016 or during the financial year ended 31 December 2015.

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

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

(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. 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 financial year in which they arise.

During the financial years ended 31 December 2016 and 31 December 2015 the Funds did not engage in the efficient portfolio management techniques of stocklending, repurchase agreements and reverse repurchase agreements.

10. Net asset value

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

	31 December 2016 EUR	31 December 2015 EUR	31 December 2014 EUR
Net asset value:			
European Short Term Government Bond Fund	70,536,979	69,801,461	56,504,347
World Bond Fund	77,086,345	60,456,226	37,908,159
European Equity Fund	122,226,185	109,735,340	55,997,150
Global Equity Fund*	-	-	81,193,892
World Equity Fund*	189,385,790	129,502,065	-
Net asset value per share:			
European Short Term Government Bond Fund	113.6816	113.8218	113.0968
World Bond Fund	126.2547	121.4474	113.5412
European Equity Fund	157.8808	154.6860	140.0610
Global Equity Fund*	-	-	183.3791
World Equity Fund*	109.6731	98.7100	-

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

11. Soft commission arrangements

Los Angeles Capital Management and Equity Research Inc. ("Los Angeles Capital"), 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 harbour 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 financial year.

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

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

Currency Description	Currency	31 December 2016	31 December 2015
Australian Dollar	AUD	1.4578	1.4914
Brazilian Real	BRL	3.4217	4.3036
British Pound Sterling	GBP	0.8537	0.7368
Canadian Dollar	CAD	1.4124	1.5020
Danish Krone	DKK	7.4341	7.4631
Hong Kong Dollar	HKD	8.1527	8.4209
Hungarian Forint	HUF	309.4312	-
Indonesian Rupiah	IDR	14,231.3758	-
Israeli Shekel	ILS	4.0515	4.2249
Japanese Yen	JPY	123.0039	130.5924
Korean Won	KRW	1,269.7310	1,277.0874
Malaysian Ringgit	MYR	4.7179	4.6754
Mexican New Peso	MXN	21.7958	18.7223
New Zealand Dollar	NZD	1.5154	1.5895
Norwegian Krone	NOK	9.0888	9.5730
Polish Zloty	PLN	4.4052	4.2643
Singapore Dollar	SGD	1.5229	1.5405
South African Rand	ZAR	14.4500	16.8044
Swedish Krona	SEK	9.5802	9.1728
Swiss Franc	CHF	1.0716	1.0890
Taiwan Dollar	TWD	34.1164	35.7410
Thai Baht	THB	37.6882	39.1484
Turkish Lira	TRY	3.7088	-
US Dollar	USD	1.0515	1.0866

13. Segregated liability

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

14. Commitments and contingent liabilities

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

15. Significant events during the financial year

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, Directive 2014/91/EU of the European Parliament and of the Council ("UCITS V") 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 UCITS V.

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Significant events during the financial year (continued)

Effective 1 July 2016, ARCA SGR S.p.A., 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, 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.

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Client Asset Regulations 2015 for Investments Firms (together, the “Regulations”) came into effect on 1 July 2016. The Company has adopted the fund assets model under the Regulations. Accordingly, subscription and redemption monies are channelled through an umbrella cash collection account in the name of the Company.

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

Effective 31 August 2016, the sub-investment management agreement between the Company and AXA Rosenberg Investment Management Limited in respect of the European Equity Fund was terminated.

Early subscription funds of EUR 1,187,870 were received in the umbrella collection account of the Company on 30 December 2016 for the World Equity Fund. The financial statements have been adjusted to reflect this transaction. The adjustment had no impact on the net asset value of the Fund.

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

16. Subsequent events

Effective 6 March 2017, an updated Prospectus was filed with, and noted by, the Central Bank. The Prospectus was updated to reflect: (i) the amendment to the investment policy of the European Short Term Government Bond Fund to provide that the Fund may also invest up to 30% of net asset value in corporate bonds and debt securities issued by companies rated Baa3/BBB- or higher by a Nationally Recognised Statistical Rating Organisation; (ii) the introduction of the Companies Act 2014; the Central Bank UCITS Regulations and the UCITS V Directive; (iv) disclosure in relation to the operation of the Company’s umbrella cash account; and (v) various other miscellaneous updates.

There have been no other significant subsequent events affecting the Company since the financial year end and up to the date of approval of these financial statements, 21 April 2017.

17. Approval of financial statements

The financial statements were approved by the Directors on 21 April 2017.

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2016

European Short Term Government Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
	Italy	44,503,892	63.09
12,300,000	Buoni Poliennali del Tesoro 0.750% 15-Jan-2018	12,423,369	17.61
7,000,000	Buoni Poliennali del Tesoro 0.250% 15-May-2018	7,042,490	9.98
10,000,000	Buoni Poliennali del Tesoro 0.300% 15-Oct-2018	10,080,000	14.29
6,000,000	Buoni Poliennali del Tesoro 0.100% 15-Apr-2019	6,024,120	8.54
2,500,000	Buoni Poliennali del Tesoro 0.050% 15-Oct-2019	2,501,850	3.55
2,700,000	Buoni Poliennali del Tesoro 4.500% 01-Feb-2020	3,062,205	4.34
2,500,000	Buoni Poliennali del Tesoro 4.000% 01-Sep-2020	2,844,375	4.03
499,290	Buoni Poliennali ICPI 1.650% 23-Apr-2020	525,483	0.75
	Spain	25,554,470	36.23
2,800,000	Spain Government Bond 4.500% 31-Jan-2018	2,945,460	4.18
6,000,000	Spain Government Bond 0.250% 30-Apr-2018	6,045,180	8.57
3,200,000	Spain Government Bond 4.100% 30-Jul-2018	3,422,016	4.85
5,500,000	Spain Government Bond 3.750% 31-Oct-2018	5,909,475	8.37
6,000,000	Spain Government Bond 0.250% 31-Jan-2019	6,057,660	8.59
1,100,000	Spain Government Bond 2.750% 30-Apr-2019	1,174,679	1.67
	Total investment in securities	70,058,362	99.32
	Interest due on investments	388,814	0.55
	Financial assets at fair value through profit or loss	70,447,176	99.87
	Net current assets	89,803	0.13
	Total net assets	70,536,979	100.00

Analysis of portfolio as percentage of total assets (unaudited)

	Total Assets %
Transferable securities admitted to official stock exchange listing	99.01
Total investments	99.01
Other net assets	0.99
Total assets	100.00

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2016

World Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
	Australia	979,668	1.27
576,000	Australia Government Bond 5.750% 15-Jul-2022	464,784	0.60
520,000	Australia Government Bond 4.250% 21-Apr-2026	401,733	0.52
100,000	BHP Billiton Finance Ltd Var Rate 22-Oct-2079	113,151	0.15
	Belgium	435,840	0.57
460,000	Belgium (Kingdom of) 1.125% 05-Mar-2018	435,840	0.57
	Canada	1,406,816	1.83
338,000	Canadian Government Bond 3.500% 01-Jun-2020	259,434	0.34
240,000	Canadian Government Bond 1.500% 01-Jun-2026	166,584	0.22
100,000	Canadian Imperial Bank 0.375% 15-Oct-2019	101,408	0.13
680,000	Province of Quebec Canada 5.000% 01-Dec-2041	622,890	0.81
270,000	Toronto-Dominion Bank Var Rate 06-Jan-2017	256,500	0.33
	China	64,724	0.08
50,000	Nexen 7.500% 30-Jul-2039	64,724	0.08
	Denmark	233,116	0.30
1,665,000	Denmark (Kingdom of) 4.000% 15-Nov-2017	233,116	0.30
	France	4,704,443	6.10
200,000	BPCE SFH SA 0.500% 11-Oct-2022	204,319	0.27
500,000	Caisse d'Amortissement de la Dette Sociale 1.875% 12-Feb-2022	462,163	0.59
100,000	Cap Gemini SA 1.750% 01-Jul-2020	104,731	0.14
100,000	CIE Financement Foncier 0.125% 18-Feb-2020	100,852	0.13
150,000	Dexia Credit 1.375% 18-Sep-2019	156,090	0.20
110,000	Electricite de France 144A 6.000% 22-Jan-2114	101,631	0.13
955,175	France Government Bond 2.250% 25-May-2024	1,101,364	1.43
227,000	France Government Bond O.A.T. 4.000% 25-Apr-2060	385,083	0.50
350,000	HSBC SFH France 0.375% 11-Mar-2022	356,832	0.46
100,000	Pernod Ricard 2.000% 22-Jun-2020	106,327	0.14
100,000	SANEF SA 1.875% 16-Mar-2026	107,921	0.14
100,000	Societe Fonciere Lyonnaise SA 2.250% 16-Nov-2022	107,131	0.14
740,000	Societe Generale SA 2.500% 08-Apr-2021	697,639	0.91
700,000	UNEDIC 0.625% 17-Feb-2025	712,360	0.92
	Germany	5,682,912	7.37
550,000	Bundesobligation 0.000% 08-Oct-2021	564,405	0.73
119	Bundesrepublik Deutschland 0.500% 15-Feb-2026	123	0.00
2,086,500	Bundesrepublik Deutschland 0.000% 15-Aug-2026	2,046,189	2.66
540,000	Bundesrepublik Deutschland 3.250% 04-Jul-2042	833,825	1.08
400,000	FMS Wertmanagement 0.625% 30-Jan-2017	379,896	0.49
810,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 1.375% 21-Jul-2021	738,726	0.96
230,000	Landwirtschaftliche Rentenbank 1.625% 01-Oct-2019	242,719	0.31
275,000	Landwirtschaftliche Rentenbank 1.875% 11-May-2020	295,759	0.38
460,000	Landwirtschaftliche Rentenbank 2.375% 10-Jun-2025	429,520	0.56
160,000	LBBW 1.375% 05-Mar-2018	151,750	0.20
	Global	1,409,723	1.83
191,000	Euro Stability Mechanism 0.875% 15-Oct-2019	198,090	0.26
690,000	European Bank for Reconstruction & Development 1.875% 23-Feb-2022	642,632	0.83
810,000	International Bank for Reconstruction & Development 1.125% 11-Mar-2020	569,001	0.74

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2016

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	Ireland	511,047	0.66
330,000	FGA Capital Ireland 1.375% 17-Apr-2020	337,817	0.44
140,000	Ireland Government Bond 3.900% 20-Mar-2023	173,230	0.22
	Italy	4,225,994	5.48
100,000	Assicurazioni Generali SpA Var Rate 27-Oct-2047	104,388	0.14
760,000	Buoni Poliennali del Tesoro 3.500% 01-Dec-2018	813,177	1.05
890,000	Buoni Poliennali del Tesoro 0.700% 01-May-2020	906,412	1.18
810,000	Buoni Poliennali del Tesoro 3.750% 01-May-2021	923,343	1.20
160,000	Buoni Poliennali del Tesoro 2.000% 01-Dec-2025	164,259	0.21
850,000	Buoni Poliennali del Tesoro 1.600% 01-Jun-2026	840,293	1.09
150,000	Buoni Poliennali del Tesoro 4.750% 01-Sep-2044	202,854	0.26
270,000	Intesa Sanpaolo SpA 1.125% 04-Mar-2022	271,268	0.35
	Japan	13,157,858	17.07
204,850,000	Japan (Government of) 1.300% 20-Jun-2020	1,747,957	2.27
118,850,000	Japan Government Five Year Bond 0.200% 20-Jun-2019	975,151	1.27
426,850,000	Japan Government Ten Year Bond 0.600% 20-Mar-2023	3,617,410	4.69
217,900,000	Japan Government Thirty Year Bond 1.900% 20-Sep-2042	2,290,988	2.97
225,300,000	Japan-117 (20 year issue) 2.100% 20-Mar-2030	2,289,461	2.97
261,500,000	Japan-322 (10 year issue) 0.900% 20-Mar-2022	2,236,891	2.90
	Malaysia	328,829	0.43
630,000	Malaysia Government Bond 3.659% 15-Oct-2020	132,998	0.17
200,000	SSG Resources 4.250% 04-Oct-2022	195,831	0.26
	Mexico	1,259,823	1.64
560,000	America Movil 5.000% 30-Mar-2020	569,741	0.74
8,900,000	Mexican Bonos 5.750% 05-Mar-2026	361,134	0.47
160,000	Mexico Government International Bond 3.625% 15-Mar-2022	152,681	0.20
200,000	Petroleos Mexicanos 2.750% 21-Apr-2027	176,267	0.23
	Netherlands	2,496,410	3.24
260,000	ABN Amro Bank Var Rate 30-June-2025	273,963	0.36
900,000	Bank Nederlandse Gemeenten 1.750% 24-Mar-2020	850,209	1.10
350,000	ING Bank NV 2.750% 22-Mar-2021	334,118	0.44
400,000	Nederlandse Waterschapsbank 1.250% 18-Sep-2017	380,090	0.49
400,000	Nederlandse Waterschapsbank 1.875% 14-Apr-2022	369,059	0.48
10,000	Shell International Finance 4.375% 25-Mar-2020	10,153	0.01
300,000	Shell International Finance 1.875% 10-May-2021	278,818	0.36
	New Zealand	68,013	0.09
90,000	New Zealand Government Bond 5.500% 15-Apr-2023	68,013	0.09
	Norway	1,084,489	1.41
7,820,000	Norway (Government of) 4.250% 19-May-2017	872,416	1.13
1,900,000	Norway (Government of) 1.750% 13-Mar-2025	212,073	0.28
	Panama	402,779	0.52
380,000	Carnival Corp 1.875% 07-Nov-2022	402,779	0.52
	Poland	184,251	0.24
720,000	Poland (Republic of) 5.750% 25-Oct-2021	184,251	0.24

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PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2016

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	Singapore	40,302	0.05
60,000	Singapore (Government of) 2.500% 01-Jun-2019	40,302	0.05
	South Africa	124,622	0.16
1,795,000	South Africa (Republic of) 8.250% 15-Sep-2017	124,622	0.16
	South Korea	532,527	0.69
690,000,000	Korea Treasury Bond 1.875% 10-Jun-2026	532,527	0.69
	Spain	2,277,880	2.96
1,300,000	Spain Government Bond 0.250% 31-Jan-2019	1,312,493	1.70
320,000	Spain Government Bond 2.150% 31-Oct-2025	343,462	0.45
610,000	Spain Government Bond 1.950% 30-Jul-2030	621,925	0.81
	Sweden	311,996	0.40
2,500,000	Sweden Government Bond 3.500% 01-Jun-2022	311,996	0.40
	Switzerland	882,590	1.14
400,000	Credit Suisse Var Rate 29-Jan-2018	380,606	0.49
420,000	Switzerland Government Bond 4.000% 11-Feb-2023	501,984	0.65
	Thailand	69,023	0.09
2,434,000	Thailand Government Bond 3.650% 17-Dec-2021	69,023	0.09
	United Kingdom	2,773,520	3.60
110,000	BAA Funding Ltd 6.750% 03-Dec-2026	177,417	0.23
100,000	Friends Life Group 8.250% 21-Apr-2022	148,010	0.19
150,000	Intu (SGS) Finance 4.250% 17-Sep-2035	195,357	0.25
100,000	Lloyds TSB Bank 6.500% 24-Mar-2020	117,629	0.15
100,000	Lloyds TSB Bank 9.625% 06-Apr-2023	158,287	0.21
100,000	NGG Finance Var Rate 18-Jun-2073	127,428	0.17
120,000	Severn Trent Utilities Finance PLC 3.625% 16-Jan-2026	157,433	0.20
60,000	Thames Water Utilities Finance Ltd 5.125% 28-Sep-2037	97,599	0.13
130,000	United Kingdom Gilt 1.500% 22-Jan-2021	158,819	0.21
100,000	United Kingdom Gilt 4.250% 07-Dec-2027	151,766	0.20
430,000	United Kingdom Gilt 3.250% 22-Jan-2044	650,880	0.84
398,000	United Kingdom Gilt 2.500% 22-Jul-2065	589,967	0.76
42,000	WPP Finance 5.625% 15-Nov-2043	42,928	0.06
	United States of America	29,925,994	38.82
490,550	AmeriCredit Automobile Receivables Trust 1.420% 08-Oct-2019	466,401	0.61
130,000	Anheuser-Busch 8.200% 15-Jan-2039	186,300	0.24
650,000	Apple 4.450% 06-May-2044	640,927	0.83
310,000	AT&T Inc 4.750% 15-May-2046	280,085	0.36
300,000	Bank of America Corp 5.650% 01-May-2018	298,703	0.39
450,000	BB&T Corp 2.250% 01-Feb-2019	430,948	0.56
435,000	Cabela's Credit Card Master Note Trust Var Rate 16-Aug-2021	415,136	0.54
190,000	Capital One Multi-Asset Var Rate 18-Jan-2022	180,660	0.24
100,000	Chase Issuance Trust A1 A 1.150% 15-Jan-2019	94,999	0.12
209,000	Citigroup 5.300% 06-May-2044	214,665	0.28
500,000	Coca-Cola 1.125% 09-Mar-2027	506,589	0.66
20,000	Comcast 6.300% 15-Nov-2017	19,789	0.03
45,000	Comcast 6.400% 01-Mar-2040	55,754	0.07

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2016

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
United States of America (continued)			
410,000	CSX Corp 4.750% 30-May-2042	406,926	0.53
320,000	Discovery Communications 5.050% 01-Jun-2020	326,550	0.42
290,000	Dow Chemical Co 5.250% 15-Nov-2041	298,703	0.39
150,000	Duke Energy Carolinas 4.300% 15-Jun-2020	152,400	0.20
166,957	FHLMC Pool #J1-8101 3.000% 01-Feb-2027	163,008	0.21
2,561,558	FHLMC Pool #Q3-8621 3.500% 01-Feb-2046	2,494,360	3.24
370,000	General Motors Financial Co Inc 3.200% 06-Jul-2021	348,924	0.45
96,823	GNMA II Pool #0MA0483 Var Rate 20-Oct-2042	94,879	0.12
140,274	GNMA II Pool 3.500% 20-Jul-2042	139,156	0.18
328,276	GNMA II Pool 3.500% 20-Sep-2042	325,776	0.42
87,009	GNMA II Pool Var Rate 20-Apr-2044	84,384	0.11
39,177	GNMA REMIC Var Rate 16-Feb-2048	1,681	0.00
328,146	GNMA REMIC Var Rate 16-Oct-2044	7,918	0.01
664,200	GNMA REMIC Var Rate 16-Jul-2054	31,555	0.04
500,000	Goldman Sachs Group Inc/The 2.625% 25-Apr-2021	472,020	0.61
140,000	Hess 8.125% 15-Feb-2019	148,262	0.19
180,000	International Paper 4.800% 15-Jun-2044	170,487	0.22
300,000	JPMorgan Chase 4.400% 22-Jul-2020	302,875	0.39
600,000	JPMorgan Chase 4.250% 15-Oct-2020	603,500	0.78
480,000	Medtronic Inc 4.625% 15-Mar-2045	494,318	0.64
200,000	Microsoft 3.125% 06-Dec-2028	246,600	0.32
390,000	Microsoft 4.000% 12-Feb-2055	351,404	0.46
465,000	Microsoft Corp 3.700% 08-Aug-2046	416,979	0.54
110,000	Monsanto 4.700% 15-Jul-2064	94,538	0.12
330,000	Morgan Stanley 5.000% 24-Nov-2025	335,506	0.44
400,000	Morgan Stanley 5.500% 24-Jul-2020	416,511	0.54
470,000	Nestle Holdings Inc 2.125% 14-Jan-2020	447,622	0.58
110,000	Nordstrom 7.000% 15-Jan-2038	123,087	0.16
90,000	S&P Global Inc 3.300% 14-Aug-2020	87,246	0.11
2,649	Santander Drive Auto Receivables Trust 1.810% 15-Apr-2019	2,521	0.00
26,165	Santander Drive Auto Receivables Trust 2.250% 17-Jun-2019	24,939	0.03
17,807	Santander Drive Auto Receivables Trust 2.360% 15-Apr-2020	16,989	0.02
15,000	Santander Drive Auto Receivables Trust 2.130% 17-Aug-2020	14,304	0.02
250,000	Santander Drive Auto Receivables Trust 2.600% 16-Nov-2020	239,461	0.31
200,000	Spectra Energy Partners LP 3.500% 15-Mar-2025	185,895	0.24
200,000	Sunoco Logistics Partners Operations LP 3.900% 15-Jul-2026	184,267	0.24
315,000	Synchrony Credit Card Master Note Trust 2.380% 15-Sep-2023	300,732	0.39
100,000	Time Warner 7.625% 15-Apr-2031	129,144	0.17
140,000	Twenty-First Century Fox America 5.400% 01-Oct-2043	143,734	0.19
140,000	Tyson Foods 5.150% 15-Aug-2044	138,412	0.18
2,100,000	US Treasury Bill 0.000% 12-Jan-2017	1,994,269	2.59
600,000	US Treasury Bill 0.000% 26-Jan-2017	569,781	0.74
740,000	US Treasury Bill 0.000% 16-Mar-2017	702,378	0.91
215,000	US Treasury Bond 3.000% 15-Nov-2045	201,502	0.26
220,000	US Treasury Bond 2.500% 15-Feb-2046	185,766	0.24
1,971,461	US Treasury Inflation Indexed Bonds 0.125% 15-Jul-2026	1,812,122	2.35
746,000	US Treasury Note 0.625% 31-Dec-2016	708,688	0.92
719,000	US Treasury Note 0.750% 28-Feb-2018	681,490	0.88
620,000	US Treasury Note 0.750% 31-Aug-2018	585,378	0.76
3,440,000	US Treasury Note 0.750% 15-Feb-2019	3,235,901	4.20
2,399,000	US Treasury Note 1.875% 30-Nov-2021	2,273,089	2.95
280,000	US Treasury Note 2.250% 15-Nov-2025	262,639	0.34

PORTFOLIO OF INVESTMENTS (continued)
AS AT 31 DECEMBER 2016

World Bond Fund (continued)

		Fair Value EUR	Total Net Assets %
United States of America (continued)			
235,000	US Treasury Note 1.625% 15-Feb-2026	208,635	0.27
1,035,000	US Treasury Note 2.000% 15-Nov-2026	946,150	1.23
100,000	Verizon Communications 4.125% 15-Aug-2046	86,327	0.11
130,000	Verizon Communications 4.672% 15-Mar-2055	116,476	0.15
255,000	Wells Fargo 5.625% 11-Dec-2017	251,185	0.33
300,000	Wells Fargo & Co 2.000% 28-Jul-2025	345,689	0.45
	Total investments in securities	75,575,189	98.04
	Interest due on investments	441,179	0.58
	Financial assets at fair value through profit or loss	76,016,368	98.62
	Net current assets	1,069,977	1.38
	Total net assets	77,086,345	100.00
Analysis of portfolio as percentage of total assets (unaudited)			
			Total Assets %
	Transferable securities admitted to official stock exchange listing		79.38
	Transferable securities traded on a regulated market		17.40
	Total investments		96.78
	Other net assets		3.22
	Total assets		100.00

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PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2016

European Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Consumer Discretionary		12,348,897	10.10
24,000	Bellway	United Kingdom	695,712	0.57
12,000	Carnival	United Kingdom	579,526	0.47
4,000	Christian Dior	France	797,000	0.65
80,000	Dixons Carphone	United Kingdom	332,121	0.27
4,500	Dufry	Switzerland	533,159	0.44
18,000	Elior Group	France	390,960	0.32
33,000	Eutelsat Communications	France	607,035	0.50
130,000	Fiat Chrysler Automobiles	Italy	1,126,450	0.92
40,000	Inchcape	United Kingdom	328,749	0.27
6,000	Kering	France	1,279,800	1.05
100,000	Kingfisher	United Kingdom	410,117	0.33
65,000	Peugeot	France	1,007,175	0.82
16,000	Porsche Automobil Holding	Germany	827,840	0.68
9,000	Publicis Groupe	France	589,950	0.48
14,000	Renault Regie Nationale Des Usines	France	1,183,140	0.97
80,000	Steinhoff International Holdings	Netherlands	394,443	0.32
250,000	Taylor Wimpey	United Kingdom	449,279	0.37
40,000	TUI	United Kingdom	544,637	0.45
80,000	William Hill	United Kingdom	271,804	0.22
	Consumer Staples		18,501,417	15.14
35,000	Aryzta	Switzerland	1,464,437	1.20
18,000	Carlsberg 'B'	Denmark	1,475,719	1.21
30,000	Carrefour	France	686,700	0.56
10,000	Casino Guich-Perr	France	455,900	0.37
50,000	Coca-Cola HBC	United Kingdom	1,036,122	0.85
20,000	Danone	France	1,204,000	0.98
80,000	Glanbia PLC	Ireland	1,270,400	1.04
18,000	Henkel AG & CO	Germany	1,781,640	1.46
44,000	Ontex Group	Belgium	1,243,000	1.02
170,000	Orkla	Norway	1,462,486	1.19
17,000	Pernod-Ricard	France	1,750,150	1.43
150,000	Sainsbury	United Kingdom	437,806	0.36
55,000	Svenska Cellulosa	Sweden	1,475,610	1.21
125,000	Swedish Orphan Biovitrum	Sweden	1,390,732	1.14
165,000	Tate & Lyle	United Kingdom	1,366,715	1.12
	Energy		9,405,690	7.70
150,000	BP	United Kingdom	894,929	0.73
25,000	OMV	Austria	839,000	0.69
78,846	Repsol	Spain	1,058,113	0.87
140,000	Royal Dutch Shell	Netherlands	3,637,900	2.98
11,280	Royal Dutch Shell 'A'	United Kingdom	296,148	0.24
55,000	Total	France	2,679,600	2.19
	Financials		26,272,872	21.50
80,000	3i Group	United Kingdom	659,372	0.54
30,000	Aareal Bank	Germany	1,072,950	0.88
25,000	Ageas	Belgium	940,250	0.77
60,000	Assicurazioni Generali	Italy	847,200	0.69

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2016

European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Financials (continued)				
65,000	AXA	France	1,559,025	1.28
450,000	Banco Santander	Spain	2,231,550	1.83
660,000	Barclays	United Kingdom	1,726,601	1.41
30,000	BNP Paribas	France	1,816,500	1.49
30,000	CNP Assurances	France	528,000	0.43
100,000	Credit Agricole	France	1,178,000	0.96
10,000	Derwent London PLC	United Kingdom	324,535	0.26
15,000	EXOR NV	Italy	614,700	0.50
7,000	iCade	France	474,530	0.39
150,000	Immofinanz	Austria	277,950	0.23
60,000	Intermediate Capital Group PLC	United Kingdom	491,719	0.40
200,000	Intesa Sanpaolo	Italy	485,200	0.40
100,000	Investec	United Kingdom	627,527	0.51
15,000	Land Securities Group PLC	United Kingdom	187,204	0.15
155,000	Mediobanca	Italy	1,202,025	0.98
4,000	Muenchener Rueckversicherungs-Gesellschaft	Germany	718,600	0.59
250,000	Natixis	France	1,340,000	1.10
33,000	NN Group NV	Netherlands	1,062,435	0.87
115,000	Poste Italiane	Italy	725,075	0.59
36,000	Societe Generale	France	1,682,820	1.38
100,000	Standard Chartered	United Kingdom	776,916	0.64
3,000	Swiss Life Holding	Switzerland	806,595	0.66
100,000	UBS Group	Switzerland	1,487,993	1.22
10,000	Wereldhave	Netherlands	427,600	0.35
Health Care			14,084,094	11.52
9,000	Actelion	Switzerland	1,851,362	1.51
175,000	BTG	United Kingdom	1,208,809	0.99
20,000	Gerresheimer	Germany	1,412,400	1.15
85,000	Getinge AB	Sweden	1,294,906	1.06
35,000	H Lundbeck A/S	Denmark	1,352,575	1.10
22,000	Ipsen	France	1,511,400	1.24
50,000	Qiagen	Netherlands	1,334,000	1.09
110,000	Smith & Nephew	United Kingdom	1,572,447	1.29
27,000	Stada Arzneimittel	Germany	1,327,995	1.09
20,000	UCB	Belgium	1,218,200	1.00
Industrials			16,318,151	13.35
18,000	Aalberts Industries	Netherlands	554,760	0.45
25,000	ACS Actividades	Spain	750,500	0.61
10,000	Adecco	Switzerland	621,785	0.51
18,000	AerCap Holdings	Netherlands	711,519	0.58
40,000	Ashtead Group	United Kingdom	739,920	0.61
14,000	ASM International	Netherlands	596,890	0.49
150,000	BBA Aviation PLC	United Kingdom	497,514	0.41
140,000	Bollere	France	469,000	0.38
24,000	Bouygues	France	817,080	0.67
24,000	Compagnie De Saint-Gobain	France	1,062,120	0.87
7,000	Duerr	Germany	534,450	0.44
11,000	Eiffage	France	728,750	0.60
200,000	Firstgroup	United Kingdom	242,581	0.20

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2016

European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Industrials (continued)				
40,000	Koninklijke Philips Electronic	Netherlands	1,160,000	0.95
150,000	Meggitt	United Kingdom	805,366	0.66
12,000	Randstad	Netherlands	618,360	0.51
45,000	Rexel Promesses	France	703,575	0.57
80,000	Royal Mail	United Kingdom	432,806	0.35
30,000	Ryanair Holdings PLC	Ireland	436,200	0.35
20,000	Schneider Electric	France	1,322,200	1.08
4,000	Teleperformance	France	381,200	0.31
30,000	Trelleborg AB 'B'	Sweden	560,881	0.46
19,000	Vinci	France	1,229,300	1.01
20,000	WS Atkins	United Kingdom	341,394	0.28
Information Technology			4,250,526	3.48
8,000	Atos Origin	France	802,000	0.65
9,000	Cap Gemini	France	721,350	0.59
20,000	Dialog Semiconductor	Germany	803,300	0.66
5,000	Ingenico Group SA	France	379,350	0.31
20,000	Micro Focus International	United Kingdom	510,217	0.42
30,000	Playtech Plc	United Kingdom	290,114	0.24
15,000	Spectris	United Kingdom	406,195	0.33
10,000	Ubisoft Entertainment SA	France	338,000	0.28
Materials			10,076,409	8.24
40,000	Anglo American	United Kingdom	543,232	0.44
135,000	Arcelormittal	France	947,160	0.77
10,000	Arkema	France	929,400	0.76
10,000	Heidelbergcement	Germany	886,300	0.72
11,000	Imerys	France	792,770	0.65
20,000	LafargeHolcim	Switzerland	1,001,014	0.82
150,000	Norsk Hydro	Norway	681,518	0.56
35,000	Rio Tinto	United Kingdom	1,294,245	1.06
9,000	Solvay	Belgium	1,002,150	0.82
50,000	Stora Enso Oyj Ser 'R'	Finland	510,500	0.42
35,000	UPM-Kymmene	Finland	816,900	0.67
18,000	Voestalpine AG	Austria	671,220	0.55
Telecom Services			6,272,191	5.13
80,000	Deutsche Telekom	Germany	1,308,400	1.07
60,000	France Telecom	France	866,100	0.71
100,000	TDC	Denmark	487,737	0.40
800,000	Telecom Italia	Italy	669,600	0.55
135,000	Teliasonera	Sweden	516,758	0.42
50,000	Vivendi	France	902,750	0.74
650,000	Vodafone Group	United Kingdom	1,520,846	1.24

**PORTFOLIO OF INVESTMENTS (continued)
AS AT 31 DECEMBER 2016**

European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Utilities		4,311,670	3.53
40,000	EDF	France	387,200	0.32
200,000	EDP Energais Portugal	Portugal	578,800	0.47
250,000	ENEL	Italy	1,047,000	0.86
35,000	Fortum OYJ	Finland	509,950	0.42
55,000	GDF Suez	France	666,600	0.54
180,000	Iberdrola	Spain	1,122,120	0.92
	Total investment in securities		121,841,917	99.69
	Financial assets at fair value through profit or loss		121,841,917	99.69
	Net current assets		384,268	0.31
	Total net assets		122,226,185	100.00

Analysis of portfolio as percentage of total assets (unaudited)	Total Assets %
Transferable securities admitted to official stock exchange listing	98.66
Total investments	98.66
Other net assets	1.34
Total assets	100.00

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2016

World Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Consumer Discretionary		21,290,967	11.24
10,100	Alfresa Holdings Corp	Japan	158,771	0.08
5,430	Ball	United States of America	387,242	0.20
2,286	Bed Bath & Beyond	United States of America	88,256	0.05
466	Biogen	United States of America	125,539	0.07
9,700	Bridgestone	Japan	332,247	0.18
1,400	Calbee Inc	Japan	41,649	0.02
850	Christian Dior	France	169,363	0.09
3,424	Clorox	United States of America	390,394	0.21
19,000	Dai Nippon Printing Co Ltd	Japan	178,373	0.09
19,000	Dollar Tree	United States of America	1,393,075	0.74
14,500	Dorman Products	United States of America	1,006,384	0.53
13,800	Fuji Heavy Industries	Japan	535,271	0.28
205,000	Geely Automobile Holdings	China	186,095	0.10
760	Genuine Parts	United States of America	68,979	0.04
180,000	Great Wall Motor	China	159,652	0.08
34,100	Harley-Davidson	United States of America	1,889,891	1.00
55,000	Hennes & Mauritz	Sweden	1,453,243	0.77
3,480	HUGO BOSS	Germany	202,292	0.11
720	Hyundai Department Store	South Korea	61,728	0.03
7,200	Iida Group Holdings	Japan	129,746	0.07
40,000	Inditex	Spain	1,297,200	0.68
1,209	Intuitive Surgical inc	United States of America	728,363	0.38
10,667	Kellogg	United States of America	746,938	0.39
75,700	Kimberly-Clark de Mexico SAB de CV	Mexico	129,537	0.07
22,812	Kingfisher	United Kingdom	93,556	0.05
39,743	Koninklijke Ahold Delhaize NV	Netherlands	796,052	0.42
3,186	Lamb Weston Holdings Inc	United States of America	114,559	0.06
304,000	Li & Fung	Hong Kong	126,996	0.07
6,225	Lowe's	United States of America	420,579	0.22
9,500	LVMH Moet Hennessy	France	1,723,300	0.91
7,710	McDonalds Corp	United States of America	891,523	0.47
6,800	NGK Spark Plug Co	Japan	143,596	0.08
31,000	NIKE	United States of America	1,496,917	0.79
15,000	Nitori Holdings	Japan	1,628,891	0.85
6,813	Nokian Renkaat	Finland	241,316	0.13
6,434	Porsche Automobil Holding	Germany	332,895	0.18
1,592	S&P Global	United States of America	162,641	0.09
2,000	Sankyo	Japan	61,368	0.03
5,700	Shaw Communications	Canada	108,649	0.06
28,570	Sky	United Kingdom	331,476	0.18
1,086	Target Corp	United States of America	74,518	0.04
16,000	Tingyi Cayman Islands Holding Corp	China	18,484	0.01
2,710	United Therapeutics Corp	United States of America	369,254	0.19
1,141	Whirlpool	United States of America	197,026	0.10
28,592	William Hill	United Kingdom	97,143	0.05

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2016

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Consumer Staples		16,823,008	8.88
2,600	Aisin Seiki Co Ltd	Japan	107,146	0.05
5,100	American Airlines Group Inc	United States of America	226,209	0.12
2,113	Aryzta	Switzerland	88,410	0.05
381,000	Belle International Holdings	China	203,504	0.11
6,425	Best Buy Co Inc	United States of America	260,442	0.14
2,360	Campbell Soup	United States of America	135,571	0.07
4,217	Carlsberg 'B'	Denmark	345,728	0.18
3,077	Casino Guich-Perr	France	140,280	0.07
109,000	Cheng Shin Rubber Industry Co	Taiwan	195,344	0.10
6,198	Coca-Cola	United States of America	244,116	0.13
28,644	Coca-Cola Amatil	Australia	198,727	0.10
10,927	Coca-Cola HBC	Switzerland	226,434	0.12
4,785	Colgate-Palmolive	United States of America	297,469	0.16
40,657	Colruyt	Belgium	1,911,082	1.02
9,558	ConAgra Foods	United States of America	359,112	0.19
20,531	Crown Resorts Ltd	Australia	162,990	0.09
6,930	Diageo	United Kingdom	171,192	0.09
755	Dr Pepper Snapple Group	United States of America	65,032	0.03
65,100	Ford Motor Co	United States of America	750,167	0.40
14,241	Gap Inc/The	United States of America	303,584	0.16
6,112	General Mills	United States of America	358,655	0.19
14,798	General Motors Co	United States of America	489,776	0.26
367,700	Genting Singapore PLC	Singapore	218,295	0.11
1,848	Henkel AG & CO	Germany	182,915	0.10
15,400	Hino Motors Ltd	Japan	148,957	0.08
13,900	JTEKT Corp	Japan	211,276	0.11
5,281	JUMBO SA	Greece	79,532	0.04
1,820	Kimberly-Clark	United States of America	197,310	0.10
13,351	Kroger	United States of America	437,698	0.23
1,600	Lawson	Japan	106,772	0.06
3,000	Linamar Corp	Canada	122,454	0.06
6,300	L'Oreal	France	1,092,420	0.58
8,700	Macy's Inc	United States of America	295,964	0.15
10,747	Mattel	United States of America	281,271	0.15
32,900	Mazda Motor Corp	Japan	511,303	0.27
28,404	Nestle	Switzerland	1,935,709	1.02
16,300	NGK Insulators Ltd	Japan	300,354	0.16
34,560	Orkla	Norway	297,315	0.16
2,411	Pepsi	United States of America	239,646	0.13
122,000	SJM Holdings Ltd	Hong Kong	90,871	0.05
38,902	Staples Inc	United States of America	334,454	0.18
86,511	Tesco	United Kingdom	209,505	0.11
1,900	Toyoda Gosei Co Ltd	Japan	42,223	0.02
4,500	Toyota Motor Corp	Japan	251,576	0.13
47,193	Unilever	United Kingdom	1,819,161	0.96
2,666	Wal-Mart Stores	United States of America	175,057	0.09

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2016

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Energy		23,055,374	12.18
4,303	Apache Corp	United States of America	259,451	0.14
46,153	Cabot Oil and Gas	United States of America	1,024,210	0.54
141,000	China Coal Energy	China	63,567	0.03
183,000	China Longyuan Power Group Corp Ltd	China	135,858	0.07
104,500	China Shenhua Energy Co Ltd	China	186,909	0.10
6,500	Cimarex Energy	United States of America	839,168	0.44
1,517,000	CNOOC	China	1,802,684	0.96
8,388	ConocoPhillips	United States of America	399,539	0.21
6,400	Cosan SA Industria e Comercio	Brazil	71,265	0.04
19,400	Crescent Point Energy Corp	Canada	250,506	0.13
3,868	Devon Energy	United States of America	167,816	0.09
18,000	EOG Resources	United States of America	1,728,780	0.91
8,307	Exxaro Resources	South Africa	51,427	0.03
14,059	Exxon Mobil	United States of America	1,205,496	0.64
12,561	FMC Technologies	United States of America	423,970	0.22
40,000	Formosa Petrochemical	Taiwan	132,053	0.07
26,500	Helmerich & Payne	United States of America	1,948,511	1.03
7,140	Hess Corp	United States of America	422,506	0.22
9,088	HollyFrontier	United States of America	282,832	0.15
21,900	Husky Energy Inc	Canada	252,417	0.13
59,300	Inpex	Japan	564,425	0.30
27,900	JX Holdings	Japan	112,186	0.06
11,154	Kinder Morgan	United States of America	219,446	0.12
4,184	Koninklijke Vopak	Netherlands	187,757	0.10
182,000	Kunlun Energy	Hong Kong	129,319	0.07
2,924	Lundin Petroleum AB	Sweden	60,399	0.03
25,499	Marathon Oil	United States of America	419,311	0.22
3,054	Marathon Petroleum	United States of America	146,078	0.08
968	MOL Hungarian Oil & Gas PLC	Hungary	64,590	0.03
9,860	Murphy Oil Corp	United States of America	291,590	0.15
10,899	National Oilwell Varco	United States of America	387,649	0.20
10,186	Noble Energy	United States of America	368,289	0.19
6,992	Occidental Petroleum	United States of America	473,130	0.25
47,665	Oil Search	Australia	234,294	0.12
192,000	PetroChina Co Ltd	China	135,954	0.07
7,900	Petroleo Brasileiro (Preference)	Brazil	34,288	0.02
7,200	PrairieSky Royalty	Canada	162,712	0.09
80,200	PTT Exploration & Production PCL	Thailand	204,777	0.11
28,422	Repsol	Spain	381,423	0.20
28,422	Repsol (Rights for cash dividend)	Spain	10,005	0.01
86,000	Royal Dutch Shell	Netherlands	2,234,710	1.18
216,950	Saipem	Italy	116,068	0.06
8,234	Santos Ltd	Australia	22,692	0.01
1,895	Sasol	South Africa	52,288	0.03
28,080	Schlumberger	United States of America	2,239,410	1.19
1,505	SK Innovation	South Korea	173,418	0.09
8,412	Southwestern Energy Co	United States of America	86,465	0.05
2,484	Technip	France	168,440	0.09
77,610	Woodside Petroleum	Australia	1,657,897	0.87
104,000	Yanzhou Coal Mining	China	67,399	0.04

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2016

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Financials		30,061,540	15.87
21,598	3i Group	United Kingdom	178,014	0.09
30,200	Aberdeen Asset Management	United Kingdom	90,973	0.05
4,474	ACE	United States of America	561,540	0.30
4,469	Admiral Group	United Kingdom	95,591	0.05
6,800	AEON Financial Service Co	Japan	114,799	0.06
16,188	AGNC Investment Corp	United States of America	278,809	0.15
2,123	American Express	United States of America	149,406	0.08
1,449	Ameriprise Financial	United States of America	152,712	0.08
58,031	Annaly Capital Management	United States of America	549,631	0.29
13,653	Aon	United States of America	1,446,558	0.76
3,753	Assurant	United States of America	331,073	0.17
111,168	Banco Santander	Spain	551,282	0.29
13,500	Banco Santander Brasil SA	Brazil	116,360	0.06
180,600	Bank Danamon Indonesia	Indonesia	47,246	0.02
432,600	Bank Negara Indonesia Persero	Indonesia	168,534	0.09
60,703	Bank of America	United States of America	1,274,437	0.67
15,000	Bank of Kyoto Ltd/The	Japan	105,829	0.06
5,091	Bank of New York Mellon	United States of America	229,147	0.12
51,300	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	Brazil	247,062	0.13
13,510	BNK Financial Group	South Korea	92,235	0.05
1,567	Camden Property Trust	United States of America	125,149	0.07
16,500	Cheung Kong Property Holdings Ltd	Hong Kong	96,116	0.05
677,000	China Construction Bank	China	495,137	0.26
44,000	China Everbright	Hong Kong	79,561	0.04
216,000	China Jinmao Holdings Group Ltd	Hong Kong	55,305	0.03
128,000	China Resources Land	Hong Kong	273,476	0.15
12,100	CI Financial Corp	Canada	247,164	0.13
12,395	CIT Group Inc	United States of America	502,559	0.27
25,572	Citigroup	United States of America	1,443,732	0.76
6,833	Crown Castle International	United States of America	563,245	0.30
22,200	Dai-ichi Life Insurance	Japan	351,148	0.19
10,060	DBG Financial Group	South Korea	77,306	0.04
9,778	Deutsche Bank	Germany	168,671	0.09
5,790	Discover Financial Services	United States of America	396,524	0.21
6,354	Eaton Vance	United States of America	252,796	0.13
2,331	Everest Re Group	United States of America	479,198	0.25
1,816	Federal Realty Investment Trust	United States of America	245,164	0.13
122,500	Fibro Una Administracion SA de CV	Mexico	178,296	0.09
301,858	First Financial Holding	Taiwan	153,038	0.08
128,000	First Pacific	Hong Kong	84,991	0.04
4,968	General Growth Properties	United States of America	117,894	0.06
1,101	Groupe Bruxelles	Belgium	87,772	0.05
55,600	Guangzhou R&F Properties Co Ltd	China	63,891	0.03
33,363	Hammerson	United Kingdom	223,814	0.12
17,614	Hana Financial Group	South Korea	432,941	0.23
27,000	Hang Lung Properties Ltd	Hong Kong	54,379	0.03
11,000	Hang Seng Bank	Hong Kong	194,456	0.10
1,225	Hannover Rueck	Germany	125,930	0.07
8,407	Hartford Financial Services Group	United States of America	380,557	0.20
45,000	Highwealth Construction Corp	Taiwan	60,220	0.03
17,754	Huntington Bancshares Inc/OH	United States of America	222,969	0.12
2,805	Hyundai Marine & Fire Insurance	South Korea	69,497	0.04
2,100	Intact Financial	Canada	142,789	0.08

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2016

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Financials (continued)			
3,630	JPMorgan Chase & Co	United States of America	297,566	0.16
7,981	KB Financial Group Inc	South Korea	268,672	0.14
40,500	Kerry Properties Ltd	Hong Kong	104,441	0.06
21,944	Kimco Realty	United States of America	524,496	0.28
14,179	Leucadia National Corp	United States of America	313,173	0.17
8,331	Liberty Property Trust	United States of America	312,615	0.17
1,897	Marsh & McLennan Cos	United States of America	121,805	0.06
163,884	Medibank	Australia	316,831	0.17
2,394	MetLife	United States of America	122,560	0.06
35,600	Mitsubishi UFJ Financial Group Inc	Japan	208,400	0.11
12,000	Mitsui Fudosan Co Ltd	Japan	263,841	0.14
5,857	Morgan Stanley	United States of America	235,081	0.12
15,200	MS&AD Insurance Group Holdings Inc	Japan	447,740	0.24
2,154	Muenchener Rueckversicherungs-Gesellschaft	Germany	386,966	0.20
13,453	NEX Group PLC	United Kingdom	73,160	0.04
12,554	NN Group NV	Netherlands	404,176	0.21
7,600	Nomura Real Estate Holdings	Japan	122,807	0.06
2,113	Pargesa Holding SA	Switzerland	130,693	0.07
13,900	Power Corp of Canada	Canada	295,537	0.16
5,240	Pripal Financial Group	United States of America	288,022	0.15
9,224	Prologis	United States of America	462,580	0.24
900	Prudential Financial	United States of America	88,970	0.05
24,300	Public Bank	Malaysia	101,478	0.05
85,515	QBE Insurance Group Ltd	Australia	728,126	0.38
7,125	Raiffeisen Bank International	Austria	123,833	0.07
2,194	RenaissanceRe Holdings	United States of America	283,918	0.15
9,800	Royal Bank of Canada	Canada	630,086	0.33
3,880	SEI Investments	United States of America	181,938	0.10
7,403	Shinhan Financial Group Co	South Korea	263,480	0.14
10,400	Sompo Japan Nipponkoa Holdings	Japan	334,752	0.18
9,400	Sony Financial Holdings	Japan	139,363	0.07
5,542	Standard Chartered	United Kingdom	43,057	0.02
600	Sumitomo Mitsui Trust Holdings Inc	Japan	20,400	0.01
9,000	Sun Hung Kai Properties	Hong Kong	108,052	0.06
4,500	Sun Life Financial	Canada	164,132	0.09
7,731	Swedbank	Sweden	177,590	0.09
67,800	Swire Properties Ltd	Hong Kong	177,748	0.09
2,805	Swiss Prime Site	Switzerland	218,112	0.12
26,382	Synchrony Financial	United States of America	909,015	0.48
14,900	T&D Holdings	Japan	187,176	0.10
341,011	Taishin Financial Holding	Taiwan	118,610	0.06
240,450	Taiwan Business Bank	Taiwan	57,763	0.03
12,300	Tokyu Fudosan Holdings Corp	Japan	68,984	0.04
14,200	Toronto-Dominion Bank	Canada	665,320	0.35
10,995	TP ICAP PLC	United Kingdom	55,777	0.03
3,767	Travelers Cos	United States of America	438,091	0.23
85,817	Turkiye Garanti Bankasi AS	Turkey	176,137	0.09
12,298	Voya Financial	United States of America	458,203	0.24
23,787	Wells Fargo	United States of America	1,245,335	0.66
1,141	Wendel	France	130,530	0.07
12,675	Weyerhaeuser	United States of America	362,315	0.19
46,000	Wheelock & Co Ltd	Hong Kong	245,983	0.13

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2016

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Financials (continued)				
18,273	Woori Bank	South Korea	183,249	0.10
49,716	Yapi ve Kredi Bankasi AS	Turkey	45,932	0.02
			19,866,473	10.49
Health Care				
40,000	Abbott Laboratories	United States of America	1,459,554	0.77
601	Actelion	Switzerland	123,630	0.07
1,416	Alkermes	Ireland	74,765	0.04
7,540	AmerisourceBergen	United States of America	560,065	0.30
12,858	Amgen	United States of America	1,785,939	0.94
1,830	Anthem	United States of America	249,940	0.13
5,670	Cardinal Health	United States of America	387,660	0.21
4,540	Cigna	United States of America	575,301	0.30
10,039	CR Bard	United States of America	2,142,556	1.13
3,681	DaVita HealthCare Partners	United States of America	224,500	0.12
24,000	Dentsply Sirona	United States of America	1,316,221	0.69
13,195	Essilor International	France	1,416,483	0.75
79	Galenica	Switzerland	84,681	0.05
12,169	Getinge AB	Sweden	185,385	0.10
29,011	Gilead Sciences	United States of America	1,973,569	1.04
754	Henry Schein	United States of America	108,668	0.06
7,735	Hologic	United States of America	294,807	0.16
41,000	Hoya	Japan	1,636,621	0.86
1,248	Mallinckrodt	Ireland	59,066	0.03
2,435	McKesson	United States of America	324,890	0.17
10,700	Medipal Holdings	Japan	160,289	0.09
24,161	Medtronic	United States of America	1,634,910	0.86
3,570	Patterson Cos	United States of America	139,151	0.07
11,400	Qualicorp	Brazil	64,053	0.03
104,000	Shandong Weigao Group Medical Polymer	China	65,997	0.04
24,497	Smith & Nephew	United Kingdom	350,184	0.18
2,746	Sonova Holding	Switzerland	316,123	0.17
1,060	Stryker	United States of America	120,647	0.06
2,100	Suzuken Co	Japan	65,204	0.04
2,829	UCB	Belgium	172,314	0.09
11,000	UnitedHealth Group	United States of America	1,672,389	0.88
7,320	William Demant Holding	Denmark	120,911	0.06
			20,908,607	11.04
Industrials				
1,070	3M Co	United States of America	181,513	0.10
17,500	AAC Technologies Holdings Inc	China	151,036	0.08
36,683	Abertis Infraestructuras	Spain	487,700	0.26
11,530	ACS Actividades	Spain	346,131	0.18
2,808	Adecco	Switzerland	174,597	0.09
16,081	Alfa Laval	Sweden	252,862	0.13
2,962	Alstom	France	77,530	0.04
27,351	Aurizon Holdings	Australia	94,691	0.05
11,194	Bureau Veritas	France	206,082	0.11
10,000	Canadian National Railway	Canada	639,336	0.34
14,200	Casio Computer Co Ltd	Japan	190,790	0.10
2,289	Cintas	United States of America	251,287	0.13
222,000	CITIC	Hong Kong	301,883	0.16
10,621	Deere & Co	United States of America	1,039,650	0.55
13,116	Deutsche Lufthansa	Germany	160,933	0.08

**PORTFOLIO OF INVESTMENTS (continued)
AS AT 31 DECEMBER 2016**
World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Industrials (continued)				
1,479	Dun & Bradstreet	United States of America	170,458	0.09
6,614	Easyjet	United Kingdom	77,821	0.04
9,500	Fanuc	Japan	1,530,073	0.81
41,000	Fastenal	United States of America	1,829,839	0.97
1,601	Fortive Corp	United States of America	81,567	0.04
43,789	G4S	United Kingdom	120,476	0.06
2,000	Hitachi Ltd	Japan	10,274	0.01
2,369	Hyundai Engineering & Construction Co	South Korea	79,750	0.04
8,135	ISS	Denmark	260,868	0.14
7,500	Japan Airlines	Japan	208,184	0.11
1,600	Jardine Matheson Holdings Ltd	Hong Kong	83,979	0.05
20,000	JB Hunt Transport Services	United States of America	1,844,298	0.97
12,000	JGC Corp	Japan	207,172	0.11
4,300	Konica Minolta Inc	Japan	40,578	0.02
2,167	Korean Air Lines	South Korea	46,616	0.03
14,500	Middleby	United States of America	1,774,327	0.94
27,500	NSK Ltd	Japan	302,654	0.16
40,900	OHL Mexico	Mexico	38,218	0.02
4,874	Osram Licht	Germany	242,847	0.13
87,000	RELX	United Kingdom	1,475,895	0.78
5,480	Robert Half International	United States of America	253,944	0.14
20,000	Secom	Japan	1,389,597	0.73
23,690	SKF AB	Sweden	414,007	0.22
10,300	Snap-on	United States of America	1,675,848	0.88
2,000	Stericycle	United States of America	146,373	0.08
9,558	Trimble Navigation	United States of America	273,760	0.14
4,559	Waste Management	United States of America	307,109	0.16
52,000	Weichai Power	China	76,062	0.04
6,300	WW Grainger	United States of America	1,389,992	0.73
Information Technology			28,469,236	15.03
10,607	Accenture	United States of America	1,180,257	0.62
4,877	Amadeus IT Holding	Spain	210,540	0.11
10,388	Apple	United States of America	1,142,961	0.60
11,400	ASM Pacific Technology	Hong Kong	114,729	0.06
2,563	Atos Origin	France	256,941	0.14
500,000	AU Optronics	Taiwan	173,909	0.09
20,500	Automatic Data Processing	United States of America	2,001,605	1.06
11,710	CA Technologies	United States of America	353,419	0.19
10,100	Canon	Japan	270,502	0.14
5,059	Citrix Systems	United States of America	429,221	0.23
50,959	Ericsson (L.M.)	Sweden	284,278	0.15
13,964	Hewlett Packard Enterprise	United States of America	306,965	0.16
17,000	Hon Hai Precision Industry	Taiwan	42,192	0.02
35,220	HP	United States of America	496,523	0.26
71,831	Intel	United States of America	2,475,002	1.31
8,804	International Business Machines	United States of America	1,388,283	0.73
146,000	Inventec Corp	Taiwan	95,107	0.05
128,770	Lite-On Technology	Taiwan	184,468	0.10
27,437	Marvell Technology Group	Bermuda	361,517	0.19
9,290	Mastercard	United States of America	911,217	0.48
93,000	MediaTek	Taiwan	593,485	0.31
23,477	Micron Technology	United States of America	488,876	0.26

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2016

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Information Technology (continued)				
42,594	Microsoft	United States of America	2,514,408	1.33
2,800	Mixi	Japan	97,181	0.05
1,867	Motorola Solutions	United States of America	147,015	0.08
11,800	Murata Manufacturing	Japan	1,501,035	0.79
11,376	NetApp	United States of America	381,163	0.20
13,744	Nuance Communications	United States of America	194,543	0.10
1,600	Otsuka	Japan	71,008	0.04
31,500	Paychex	United States of America	1,821,802	0.96
16,834	QUALCOMM	United States of America	1,042,680	0.55
41,800	Ricoh Co Ltd	Japan	335,682	0.18
20,701	Sage Group	United Kingdom	158,745	0.09
442	Samsung Electronics	South Korea	626,467	0.33
19,500	SAP	Germany	1,614,795	0.85
18,006	Seagate Technology	United States of America	652,913	0.34
14,404	STMicroelectronics	France	155,203	0.08
24,000	Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	128,398	0.07
2,900	TDK Corp	Japan	189,517	0.10
2,952	TE Connectivity	United States of America	194,285	0.10
3,613	Texas Instruments	United States of America	250,454	0.13
9,847	Visa	United States of America	729,837	0.39
16,940	Western Digital	United States of America	1,093,500	0.58
21,250	Western Union	United States of America	438,465	0.23
141,098	Wistron	Taiwan	103,767	0.06
31,878	Xerox	United States of America	264,376	0.14
Materials			14,173,601	7.49
1,857	Akzo Nobel	Netherlands	110,287	0.06
83,263	Arcelormittal	France	584,173	0.31
1,523	Ashland Global Holdings Inc	United States of America	158,123	0.08
25,733	BHP Billiton Ltd	Australia	442,093	0.23
25,090	Boral	Australia	93,055	0.05
14,013	CF Industries Holdings	United States of America	419,065	0.22
172,000	China National Building Material	China	79,439	0.04
4,201	Chr Hansen Holding	Denmark	221,003	0.12
44,611	Croda International	United Kingdom	1,669,230	0.88
5,687	Crown Holdings	United States of America	284,012	0.15
962	Eastman Chemical	United States of America	68,733	0.04
13,500	Ecolab	United States of America	1,503,320	0.79
43,200	Eldorado Gold Corp	Canada	132,045	0.07
7,894	Evonik Industries	Germany	224,032	0.12
32,853	First Quantum Minerals	Canada	310,320	0.17
33,426	Freeport-McMoRan	United States of America	418,837	0.22
3,757	Fuchs Petrolub SE	Germany	149,829	0.08
45,100	Gerdau	Brazil	142,169	0.08
35,255	Glencore Xstrata	United Kingdom	114,477	0.06
11,700	Goldcorp Inc	Canada	151,326	0.08
3,190	Hyundai Steel	South Korea	143,017	0.08
5,370	International Paper	United States of America	270,681	0.14
18,600	JFE Holdings Inc	Japan	269,108	0.14
6,900	JSR Corp	Japan	103,364	0.06
9,079	K + S	Germany	206,003	0.11
8,000	Kobe Steel Ltd	Japan	72,634	0.04
5,307	LANXESS AG	Germany	330,891	0.17

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2016

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Materials (continued)				
809	Lotte Chemical	South Korea	234,799	0.13
1,292	LyondellBasell Industries	United States of America	105,285	0.06
4,600	Mitsubishi Materials	Japan	134,229	0.07
19,957	Mosaic	United States of America	556,062	0.29
13,004	Newmont Mining Corp	United States of America	420,887	0.22
84,000	Nine Dragons Paper Holdings	Hong Kong	72,343	0.04
35,200	Potash of Saskatchewan	Canada	604,955	0.32
13,595	Praxair	United States of America	1,513,512	0.80
1,536	Randgold Resources Ltd	United Kingdom	115,360	0.06
7,154	Sealed Air	United States of America	308,139	0.16
905	Sherwin-Williams	United States of America	231,045	0.12
96	Sika	Switzerland	438,125	0.23
7,600	Silver Wheaton Corp	Canada	139,488	0.07
218,000	Sinopec Shanghai Petrochemical	China	112,168	0.06
62,600	Vale	Brazil	435,819	0.23
2,142	Yara International	Norway	80,119	0.04
Telecom Services			5,376,270	2.84
35,600	Advanced Info Service PCL	Thailand	138,827	0.07
24,720	AT&T	United States of America	998,757	0.53
7,088	CenturyLink	United States of America	160,122	0.08
844	Charter Communications	United States of America	230,850	0.12
126,000	China Communications Services	China	76,253	0.04
130,000	China Mobile	China	1,309,114	0.69
2,200	Dentsu Inc	Japan	98,351	0.05
8,600	Kakaku.com Inc	Japan	135,191	0.07
14,300	Rakuten Inc	Japan	133,145	0.07
3,900	Rogers Communications	Canada	142,910	0.08
35,592	Symantec	United States of America	807,764	0.43
18,352	TDC	Denmark	89,509	0.05
21,165	TPG Telecom	Australia	98,957	0.05
12,024	Verizon Communications	United States of America	609,738	0.33
10,400	Viacom Inc	United States of America	346,782	0.18
Utilities			5,418,724	2.86
3,560	Ameren	United States of America	177,417	0.09
20,296	Calpine	United States of America	220,380	0.12
13,400	Centrais Eletricas Brasileiras SA	Brazil	101,261	0.05
11,012	CentrePoint Energy	United States of America	257,764	0.14
32,733	Centrica	United Kingdom	89,713	0.05
43,800	Cia Energetica de Minas Gerais	Brazil	98,567	0.05
6,200	Cia Paranaense de Energia	Brazil	49,512	0.02
1,965	Duke Energy	United States of America	144,895	0.07
15,844	E.ON	Germany	106,155	0.06
18,300	EDP - Energias do Brasil SA	Brazil	71,575	0.04
9,100	Electric Power Development	Japan	198,970	0.11
10,028	Enagas	Spain	241,926	0.13
2,100	Entergy Corp	United States of America	146,570	0.08
3,827	FirstEnergy	United States of America	112,594	0.06
12,324	Fortum OYJ	Finland	179,561	0.09
1,210,660	Hong Kong & China Gas	Hong Kong	2,037,845	1.08
224,000	Huaneng Renewables	China	69,153	0.04

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued)

AS AT 31 DECEMBER 2016

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Utilities (continued)				
1,563	Korea Gas	South Korea	59,563	0.03
24,090	RWE	Germany	284,623	0.15
7,356	Severn Trent	United Kingdom	191,361	0.10
11,058	Southern	United States of America	516,737	0.27
64,619	Tauron Polska Energia SA	Poland	41,808	0.02
1,584	Uniper SE	Germany	20,774	0.01
Total investment in securities			185,443,800	97.92
Net current assets			3,941,990	2.08
Total net assets			189,385,790	100.00

Analysis of portfolio as percentage of total assets (unaudited)	Total Assets %
Transferable securities admitted to official stock exchange listing	97.60
Total investments	97.60
Other net assets	2.40
Total assets	100.00

**SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS (unaudited)
AS AT 31 DECEMBER 2016**
European Equity Fund

Analysis by Country of Issue	Geographical Market Exposure EUR	Total Net Assets %	Total Assets %
Austria	1,788,170	1.46	1.45
Belgium	4,403,600	3.60	3.56
Denmark	3,316,031	2.71	2.68
Finland	1,837,350	1.50	1.49
France	37,167,590	30.42	30.10
Germany	10,673,875	8.74	8.64
Ireland	1,706,600	1.40	1.38
Italy	6,717,250	5.50	5.44
Netherlands	10,497,907	8.59	8.50
Norway	2,144,004	1.75	1.74
Portugal	578,800	0.47	0.47
Spain	5,162,283	4.22	4.18
Sweden	5,238,887	4.29	4.24
Switzerland	7,766,345	6.35	6.29
United Kingdom	22,843,225	18.69	18.50
	121,841,917	99.69	98.66

World Equity Fund

Analysis by Country of Issue	Geographical Market Exposure EUR	Total Net Assets %	Total Assets %
Australia	4,050,353	2.14	2.13
Austria	123,833	0.07	0.07
Belgium	2,171,168	1.15	1.14
Bermuda	361,517	0.19	0.19
Brazil	1,431,931	0.76	0.75
Canada	5,162,146	2.73	2.72
China	5,458,356	2.88	2.87
Denmark	1,038,019	0.55	0.55
Finland	420,877	0.22	0.22
France	6,120,745	3.23	3.22
Germany	4,740,551	2.51	2.50
Hong Kong	79,532	0.04	0.04
Indonesia	4,432,473	2.34	2.33
Ireland	64,590	0.03	0.03
Israel	215,780	0.11	0.11
Italy	133,831	0.07	0.07
Japan	116,068	0.06	0.06
Malaysia	17,282,722	9.13	9.10
Mexico	101,478	0.05	0.05
Netherlands	346,051	0.18	0.18
New Zealand	3,732,982	1.97	1.97
Norway	377,434	0.20	0.20
Portugal	41,808	0.02	0.02
Singapore	218,295	0.12	0.11
South Africa	103,715	0.06	0.05
South Korea	2,812,738	1.49	1.48
Spain	3,526,207	1.86	1.86

SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS (unaudited)
(continued)
AS AT 31 DECEMBER 2016

World Equity Fund (continued)

Analysis by Country of Issue	Geographical Market Exposure EUR	Total Net Assets %	Total Assets %
Sweden	2,827,764	1.49	1.49
Switzerland	3,736,514	1.97	1.97
Taiwan	2,038,354	1.08	1.07
Thailand	343,604	0.18	0.18
Turkey	222,069	0.12	0.12
United Kingdom	7,845,681	4.14	4.13
United States of America	103,764,614	54.79	54.61
	185,443,800	97.92	97.60

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

In accordance with the UCITS Regulations, a statement of the largest changes in the composition of the Portfolio of Investments during the financial year is provided to ensure that the shareholders can identify changes in the investments held by the Funds. These statements present the aggregate purchases and sales of an investment, exceeding 1% of the total value of purchases and sales for the financial year, 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 0.300% 15-Oct-2018	7,000,000	7,025,250
Buoni Poliennali del Tesoro 0.750% 15-Jan-2018	6,000,000	6,081,600
Spain Government Bond 0.250% 31-Jan-2019	6,000,000	6,054,240
Buoni Poliennali del Tesoro 0.100% 15-Apr-2019	6,000,000	6,001,080
Spain Government Bond 3.750% 31-Oct-2018	5,500,000	5,942,225
Spain Government Bond 0.500% 31-Oct-2017	4,000,000	4,033,400
Spain Government Bond 0.250% 30-Apr-2018	4,000,000	4,029,200
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
Buoni Poliennali del Tesoro 0.050% 15-Oct-2019	2,500,000	2,489,500
Spain Government Bond 2.750% 30-Apr-2019	1,100,000	1,173,426
Major Sales*	Nominal	Proceeds EUR
Spain Government Bond 0.500% 31-Oct-2017	9,800,000	9,874,620
Spain Government Bond 2.100% 30-Apr-2017	8,500,000	8,637,360
Buoni Poliennali del Tesoro 1.150% 15-May-2017	7,200,000	7,274,520
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
Spain Government Bond 4.500% 31-Jan-2018	1,200,000	1,262,499
Buoni Poliennali del Tesoro 0.750% 15-Jan-2018	800,000	807,760
Buoni Poliennali del Tesoro 4.500% 01-Feb-2020	600,000	685,632

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

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

World Bond Fund

Major Purchases	Nominal	Cost EUR
US Treasury Note 1.625% 15-Feb-2026	10,490,000	9,333,059
US Treasury Note 1.875% 30-Nov-2021	5,550,000	5,160,826
US Treasury Note 2.000% 31-Aug-2021	5,100,000	4,782,339
Bundesrepublik Deutschland 0.500% 15-Feb-2026	4,437,119	4,611,668
Bundesrepublik Deutschland 0.000% 15-Aug-2026	3,980,000	3,962,547
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
US Treasury Note 0.750% 15-Feb-2019	3,440,000	3,068,271
United Kingdom Gilt 2.000% 07-Sep-2025	2,115,000	2,809,867
FHLMC Pool #Q3-8621 3.500% 01-Feb-2046	2,995,885	2,783,427
US Treasury Note 0.875% 15-Oct-2018	2,990,000	2,708,699
Buoni Poliennali del Tesoro 1.600% 01-Jun-2026	2,490,000	2,538,073
US Treasury Inflation Indexed Bonds 0.125% 15-Jul-2026	1,964,122	1,777,692
US Treasury Note 0.750% 28-Feb-2018	1,854,000	1,676,435
Japan Government Five Year Bond 0.200% 20-Jun-2019	204,200,000	1,665,234
US Treasury Note 1.375% 30-Apr-2020	1,832,000	1,664,794
Japan Government Ten Year Bond 0.600% 20-Mar-2023	168,200,000	1,499,517
France Government Bond 2.250% 25-May-2024	1,280,000	1,479,288
US Treasury Bond 2.500% 15-Feb-2046	1,510,000	1,408,353
Spain Government Bond 0.250% 31-Jan-2019	1,390,000	1,395,610
Japan-322 (10 year issue) 0.900% 20-Mar-2022	150,500,000	1,343,325
United Kingdom Gilt 1.500% 22-July-2026	1,100,000	1,327,208
Japan-117 (20 year issue) 2.100% 20-Mar-2030	125,450,000	1,316,702
US Treasury Note 0.625% 31-Dec-2016	1,396,000	1,248,607
Bundesrepublik Deutschland 3.250% 04-Jul-2042	690,000	1,112,946
US Treasury Note 1.750% 31-Oct-2018	1,180,000	1,061,692

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

World Bond Fund (continued)

Major Sales	Nominal	Proceeds EUR
US Treasury Note 1.625% 15-Feb-2026	10,255,000	9,178,810
US Treasury Note 2.000% 31-Aug-2021	5,100,000	4,719,873
Bundesrepublik Deutschland 0.500% 15-Feb-2026	4,437,000	4,625,535
US Treasury Note 1.500% 30-Jun-2016	5,088,000	4,512,750
US Treasury Note 1.375% 30-Apr-2021	3,950,000	3,613,119
United Kingdom Gilt 2.000% 07-Sep-2025	2,590,000	3,501,933
US Treasury Note 1.375% 30-Apr-2020	3,732,000	3,320,345
US Treasury Note 1.875% 30-Nov-2021	3,151,000	2,964,694
US Treasury Note 1.750% 31-Oct-2018	3,129,000	2,882,943
US Treasury Note 0.875% 15-Oct-2018	2,990,000	2,668,735
US Treasury Note 1.625% 30-Nov-2020	2,600,000	2,389,013
France Government Bond 2.250% 25-May-2024	2,029,825	2,347,059
Buoni Poliennali del Tesoro 3.750% 01-Mar-2021	1,917,000	2,214,769
Bundesrepublik Deutschland 0.000% 15-Aug-2026	1,893,500	1,875,577
Japan Government Five Year Bond 0.200% 20-Jun-2019	208,050,000	1,752,550
Buoni Poliennali del Tesoro 1.600% 01-Jun-2026	1,640,000	1,653,762
US Treasury Note 2.125% 15-May-2025	1,705,000	1,548,951
US Treasury Note 0.625% 31-Dec-2016	1,500,000	1,375,498
Buoni Poliennali del Tesoro 1.500% 01-Jun-2025	1,260,000	1,302,994
United Kingdom Gilt 1.500% 22-July-2026	1,100,000	1,283,886
US Treasury Bond 2.500% 15-Feb-2046	1,290,000	1,190,918
US Treasury Note 0.750% 28-Feb-2018	1,135,000	1,016,291
Bonos Y Obligaciones del Estado 4.400% 31-Oct-2023	735,000	919,516

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

European Equity Fund

Major Purchases	Nominal	Cost EUR
Total	80,000	3,247,237
Royal Dutch Shell	140,000	3,229,073
Barclays	1,360,000	2,990,521
Banco Santander	680,000	2,870,184
Tate & Lyle	325,000	2,661,624
Rio Tinto	85,000	2,137,094
ENI	150,000	1,919,446
Christian Dior	10,000	1,706,133
Getinge AB	90,000	1,687,058
Intesa Sanpaolo	750,000	1,641,151
Ontex Group	55,000	1,551,626
Smith & Nephew	110,000	1,489,768
Statoil	100,000	1,379,452
Marine Harvest	110,000	1,379,358
Standard Chartered	180,000	1,360,374
Banca Popolare dell'Emilia Romagna	300,000	1,352,900
Aviva	250,000	1,343,297
HSBC Holdings	210,000	1,335,705
UBS Group	100,000	1,317,507
Glanbia	80,000	1,297,984
Ipsen	22,000	1,270,010
H Lundbeck	35,000	1,265,106
Galenica	1,050	1,247,244
Carrefour	50,000	1,169,244

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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	113,816	2,408,479
Tate & Lyle	300,000	2,402,986
Barclays	1,201,620	2,377,013
Galenica	2,050	2,330,935
Shire	40,000	2,200,463
Heineken	25,000	1,965,049
Marine Harvest	110,000	1,815,835
Campari	180,000	1,595,920
BP	325,157	1,483,860
Statoil	100,000	1,473,508
Meda	90,000	1,419,127
Daimler	21,000	1,305,742
Rio Tinto	50,000	1,286,575
Unipol Gruppo Finanziario	460,000	1,250,803
Aviva	250,000	1,244,593
Stada Arzneimittel	28,000	1,243,422
NXP Semiconductors	14,000	1,230,551
Caixabank	450,000	1,227,043
Intesa Sanpaolo	550,000	1,218,849
OMV	45,000	1,160,658
GN Store Nord	60,000	1,153,999
Muenchener Rueckversicherungs-Gesellschaft	7,000	1,136,432
Total	25,000	1,076,776
Christian Dior	6,000	1,070,390
Unicredit	370,000	1,040,997
Bankia	1,400,000	1,040,673
SBM Offshore	90,000	1,023,129

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**
World Equity Fund

Major Purchases	Nominal	Cost EUR
Citigroup	25,572	1,199,426
Bank of America	60,703	1,123,273
Gilead Sciences	15,313	1,110,248
Apple	10,388	1,059,080
QUALCOMM	21,265	987,508
Medtronic	13,541	961,720
Unilever	22,193	912,303
AT&T	27,507	910,335
International Business Machines	6,854	882,646
Intel	27,400	836,841
Kellogg	12,289	834,024
Synchrony Financial	26,382	816,329
CR Bard	4,189	814,652
Occidental Petroleum	11,808	810,056
Deere & Co	10,621	787,582
Colruyt	16,577	774,699
Western Digital	16,940	763,560
Inditex	26,525	762,535
Scentre Group	243,345	740,642
Verizon Communications	16,158	735,902
Major Sales	Nominal	Proceeds EUR
Takeda Pharmaceutical	52,600	2,083,366
Home Depot	8,209	939,390
Comcast	15,664	917,444
Apple	9,988	804,478
Scentre Group	243,345	782,048
Pepsi	7,821	753,108
Proctor & Gamble	9,427	749,509
Visa	10,373	746,744
Boston Scientific	45,470	704,471
Berkshire Hathaway	5,240	689,869
Swiss Re	7,727	597,605
Republic Services	13,247	596,849
LinkedIn	3,243	557,735
Kroger	16,629	546,990
Amazon	808	533,789
Cigna	4,245	530,871
Coca-Cola	13,555	524,312
Toshiba	213,000	495,839
CVS Health	5,530	477,670
Chunghwa Telecom	153,000	457,180

Appendix 1 - UCITS V Remuneration Disclosure (unaudited)

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the UCITS Directive (the “Remuneration Guidelines”). The remuneration policy is appropriate to the Company’s size, internal organisation and the nature, scope and complexity of its activities.

The Company’s remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 31 December 2016, the Company did not have any employees and the Company’s remuneration policy applies only to members of the Company’s management body (i.e. the Directors). The Directors not affiliated with the Investment Manager receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these Directors for their tasks, expertise and responsibilities. Directors that are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as directors. The Company also pays to KB Associates a fixed fee for the provision of the designated persons to the Company.

Quantitative remuneration disclosures as required by paragraphs (a) and (b) of Regulation 89(3A) of the UCITS Regulations will be included in the financial statements for the year ending 31 December 2017. The disclosures required by paragraphs (c) and (d) of Regulation 24(B) of the UCITS Regulations will also be made at this time following the first annual review of the remuneration policy.

The remuneration policy was amended to take account of the issue of Remuneration Guidelines in October 2016, and in particular the requirements in relation to delegated management functions, but no other material changes have been made to the remuneration policy since its adoption.

Further information on the Company’s remuneration policy is available online on the Company’s website at <http://cbisonline.com/eu/wp-content/uploads/sites/3/2016/07/CBIS-Global-Funds-plc-Remuneration-Policy.pdf>.