

# **CBIS Global Funds plc**

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

**Interim Report and Unaudited Condensed Financial Statements  
For the financial period ended 30 June 2017**

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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

**Depository**

BNY Mellon Trust Company (Ireland) Limited  
Guild House, Guild Street  
IFSC, Dublin 1  
Ireland

**Legal Advisers in Ireland**

Arthur Cox  
10 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, 29<sup>th</sup> 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 Sub-Distributor and Paying Agent**

Banca Popolare di Sondrio  
Piazza Garibaldi, 16  
23100 Sondrio  
Italy

**Belgian Sub-Distributor and 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*

*\*\* Michael W. O'Hern resigned as Director and Chairman of the Board of Directors on 1 August 2017.*

*\*\*\*David L. Skelding was appointed as Chairman of the Board of Directors on 1 August 2017.*

**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***

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

**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 of Ireland (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:

<b>Fund Name</b>	<b>Date of approval by Central Bank</b>	<b>Launch Date</b>
European Short Term Government Bond Fund	17 April 2009	5 May 2009
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 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<sup>®</sup> Index, an index which emphasises large-capitalisation companies.

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

**INVESTMENT MANAGER'S REPORT**

**European Short Term Government Bond Fund (the "Fund")**

**6 Month 2017 Review**

Global government bond yields were slightly lower in Q2 2017 as inflation readings remained weak, economic growth (while positive) remained sluggish, and falling oil prices dimmed the inflation outlook. Credit spreads in the United States of America (US) and Europe drifted sideways and were little changed. The US Federal Reserve raised the federal funds rate in June to a range of 1.00% to 1.25%, its second rate hike in 2017, and said it hoped to start slowly reducing the size of its USD4.5 trillion balance sheet later in 2017. The European Central Bank (ECB) likewise hinted it would like to reduce its asset purchases next year. But each institution seems reluctant to make any move that would disturb markets. Yields rose out to about the three-year maturity, but fell beyond that point. The US 10-year Treasury yield drifted down from 2.40% as the quarter began to 2.30% by quarter-end and the 30-year from 3.00% to 2.80%.

The Bloomberg Barclays (BB) Global Aggregate Bond Index in euros returned -3.80%; governments returned -3.90% while corporate credit returned -2.90%, with negative returns due to euro currency strength and rising yields at short maturities.

In June 2017, the Euro coin indicator rose slightly to 0.62, from 0.60 in May 2017, pointing to a continuing robust expansion of activity in the Euro area. Confidence in prospects for the European economy, have steadily strengthened in 2017 and growth estimates have been revised upward. The consensus outlook for real gross domestic product growth in the Eurozone in 2017 and 2018 has risen from 1.50% each year when 2017 began to 1.80% and 1.70% respectively at the end of Q2 2017 - not strong numbers by post-WWII historical standards, but moving in a positive direction. Combined with the year's election results, the improving outlook has inspired hopes that the continent's long and painful battle with austerity and recession may be coming to an end.

At 1 June 2017, the Fund's allocation changed as a result of guideline modification to allow up to 30% corporate bond exposure and to also allow for a wider range of European sovereigns. The new benchmark adopted is a blend of the BB European Aggregate Treasury 1-3 year (80%) and the BB European Aggregate Corporate Index 1-3 year (20%). For the six month financial period, the Fund returned -0.34% trailing the blended benchmark return by -0.08%. For the same period, the BB European Government 1-3 year Term Index returned 0.07%.

Underperformance for the six month financial period was due to the negative contribution of the two and four year maturity buckets, which lagged the contribution to return for the benchmark. In general, sovereign bonds further compounded negative results as the Fund's exposure lagged the index. Spanish bonds provided a positive offset, although contribution to performance was not sufficient to negate the drag created by other areas.

Given the recent benchmark change, the portfolio is in the process of adding to the Sovereign sector and building out the Credit sector. Sovereigns include exposure to Germany, France, Netherlands and other Euro-based countries, however Italy and Spain remained the largest exposures with almost 46% of the assets and an overweight of 13%. Around 12% of the Fund's assets are now invested in corporate bonds, which are being added to, but are still below the benchmark weight given the lack of yield and market opportunities.

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

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

**6 Month 2017 Review (continued)**

Going forward, the sub-investment manager will continue to increase corporate exposure within the Fund to meet the new guideline mandate. We expect further country and asset diversification to benefit the Fund over time.

† The six month blended benchmark links five monthly returns for the BB European Government 1-3 year Term Index and one month result for the 80% BB European Aggregate Treasury 1-3 year/ 20% BB European Aggregate Corporate Index 1-3 year.

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

**Christian Brothers Investment Services, Inc**

**July 2017**



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

**World Bond Fund (the "Fund")**

**6 Month 2017 Review**

For the first six months of 2017, the Fund returned -3.85% versus the Barclays Global Aggregate (EUR) benchmark's (the "Benchmark")\* -3.45% return.

During Q1 2017, the Fund returned 0.33% versus the Benchmark's 0.35% return.

The portfolio's USD credit exposure had a negative impact over the quarter; the overweight position was maintained as credit selection opportunities showed long term value. Exposure to Mexican treasuries contributed positively to performance via foreign exchange exposure. Positioning in core Europe versus periphery was a positive for the quarter. Underweighting Italy had a positive impact on performance as Italian yields increased. The portfolio's US underweight duration position had a positive contribution, as the market sold off in advance of the US rates hike, but detracted from returns later in the quarter as the market moved to price a 'dovish' hike. Exposure to US inflation generated positive returns, despite weaker inflation expectations in February 2017 and March 2017. Exposure to the United Kingdom (UK) was positive, as 10-year gilts yields declined over the financial period.

During Q2 2017, the Fund returned -0.05% versus the Benchmark's 0.08% return.

Credit and active currency strategies made positive contributions to performance, while interest rate and inflation strategies detracted. The less dovish tone from central bankers caused markets to price higher bond yields later in June prompting a sharp rebound in directional duration positions, which was beneficial for performance. Currency positioning was additive with the portfolio benefiting particularly from a weaker sterling versus euro.

**Positioning at 30 June 2017**

The portfolio's overall duration underweight exposure was increased; as of 30 June 2017 the portfolio duration was 6.48 years versus the benchmark at 6.99 years. Part of the underweight position in the US was rotated into underweight core Europe and the UK, where the portfolio was overweight in advance of the UK election. The underweight position in core Europe was held to protect against a political shock around the French election, but also given that absent such a shock, the market would turn its attention to the potential issues affecting the ECB bond purchase program, leading to higher yields. After the French election passed without incident, the underweight France position was rotated into an overweight France versus Germany position. At the same time, the underweight Italy versus Germany position was increased. Political events also determined UK positioning with UK 10-year yields compressed towards 1%, presenting an opportunity to take profits on the outright overweight UK and country position versus core Europe. The US underweight was reduced at the start of the financial period; subsequently the position was increased in June 2017, while reducing exposure to US inflation-linked bonds. Corporate bond exposure is being maintained, with the preference being US dollar denominated (USD) issues over euro (EUR) and sterling (GBP) issues.

Active currency exposures were repositioned over the quarter, reducing the main active positions of underweight GBP versus EUR and USD, maintaining the overweight Czech koruna (CZK) and Norwegian krone (NOK) versus EUR and maintaining the Japanese yen overweight. Asian currency positions include; underweight Korean won (KRW) and underweight Australian dollar (AUD) position which provides a hedge against the portfolio's emerging market exposure.

The overall level of credit risk in the portfolio was decreased. Credit positioning was positive, driven predominantly by holdings in US credit and mortgage backed securities; while the allocation to asset backed and agency bonds detracted from returns.

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

**Christian Brothers Investment Services, Inc.**

**July 2017**

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

**European Equity Fund (the "Fund")**

**6 Month 2017 Review**

For the first six months of 2017, the Fund returned 8.28% versus the MSCI Europe EUR Index's 7.21% return and the STOXX Europe Christian EUR Net Index's 6.42% return.

During Q1 2017, the Fund returned 6.49% versus the MSCI Europe Index's 6.12% and the STOXX Europe Christian EUR Net Index's 5.71% return. The primary source of strength was stock selection in healthcare, which added nearly 90 basis points in relative return. This was driven by very strong performance among several biotech holdings in addition to comparatively strong returns from the Fund's pharmaceutical industry holdings. In the energy sector, the Fund benefited from favorable positioning within the oil, gas and consumable fuels industry, where stock selection added about 25 basis points to relative return. Selection in the information technology sector was a third, albeit minor, source of strength as positioning among information technology services and semiconductor names added almost 20 basis points. The primary detractor was stock selection in consumer staples, which cost about 40 basis points in relative return. The screened tobacco industry gained nearly 15% while Fund positioning in the personal products and food products industries suffered from weakness among a few positions and avoidance of several strong benchmark names. Selection in industrials was also a minor weak spot, costing about 20 basis points in relative return as Fund positions slightly lagged benchmark names.

During Q2 2017, the Fund returned 1.68% versus the MSCI Europe Index's 1.03% return and the STOXX Europe Christian EUR Net Index's 0.67% return. The Fund benefited the most from stock selection in the healthcare sector, supported by strong performance of biotech holdings such as Ipsen SA (+28%), BTG Plc (+16%), H Lundbeck A/S (+13%) and STADA Arzneimittel AG (+11%), while avoiding pharmaceuticals such as Hikma (-27%), Roche (-6%) and GSK (-3%) also helped. Selection in energy was favorable; the Fund benefited again from the strong performance of the Austrian explorer and refiner OMV AG (+25%) while avoiding Royal Dutch Shell Plc (-6%) and Eni SpA (-12%). Stock selection in technology was a minor weak spot as equipment maker Ingenico Group SA lost 9% after a weak earnings report while Dialog Semiconductor Plc lost 22%.

The international geopolitical situation remains uncertain, particularly regarding North Korea and the Middle East. China's monetary conditions have been tightening recently, which could weigh on future growth. The British government has been weakened after failing to gain a majority just before starting Brexit negotiations. Though, the quarter started on positive footing, investor sentiment weakened in June 2017 as global growth uncertainties returned and central banks hinted at plans for eventual tapering of aggressive asset purchases.

The sub-investment manager maintains disciplined relative value screening and its systematic implementation of the strategy. In the past, relative performance has suffered when investor risk aversion and political policy uncertainty has surged, but the current potential for stability or improvement in these areas seems to be high. Only a very bleak (and seemingly improbable) scenario of Eurozone dislocation, the return to global deep recession and returning deflation would pose severe challenges for the strategy's success. The current macro and credit environment seems to support the opposite outcome, even if some macro and political uncertainties remain over the short run.

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

**Christian Brothers Investment Services, Inc.**

**July 2017**

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

**World Equity Fund (the "Fund")**

**6 Month 2017 Review**

For the first six months of 2017, the Fund returned -0.71% net of fees, a result that is 4.11% lower than the MSCI All Country World Index benchmark (the "Benchmark")\* return of 3.40%.

For Q1 2017, the Fund returned 3.59%, nearly 200 basis points behind the Benchmark return of 5.56%. The performance deficit emanated from both sector and stock selection results relative to the index. The sector bets within the Fund are driven almost exclusively by the high conviction fundamental stock picking sub-investment manager, Scott Investment Partners LLP, who holds a relatively small number of stocks and is very patient while investment themes play out within the equity markets. This sub-investment manager currently has zero holdings in Financials; the allocation within the Benchmark index exceeds 18%. To make up the difference, this sub-investment manager maintains significant overweights to Energy, Industrials, and Health Care. Even with these significant allocation differences, the Q1 2017 performance shortfall from sector selection is entirely attributable to the overweight in Energy; a 4.5% overweight subtracted 52 basis points in excess return. By contrast, the Fund's other sub-investment manager, Los Angeles Capital Management and Equity Research Inc., employs a much more quantitative and widely diversified approach to selecting securities.

Both sub-investment managers failed to keep pace with the index in terms of stock selection within sectors – the largest contributions to the deficit occurring in Information Technology and Consumer Discretionary, together subtracting more than 100 basis points in relative return. In Information Technology, the names in the index that the Fund did not own and which performed extremely well in Q1 2017 (Facebook Inc, Tencent, Alibaba and others with 15% to 20% returns for the quarter) were responsible for a significant portion of the performance shortfall. Similarly within Consumer Discretionary, the Fund did not hold several internet retail companies with surging valuations – companies like Priceline, Amazon and Netflix. The Fund's overweight in automobile companies proved detrimental as returns there were quite weak.

The Fund returned -4.16% during Q2 2017, more than 200 basis points behind the benchmark return of -2.05%. The performance deficit emanated from both sector and stock selection results relative to the index, with the specific security choices being the bigger factor. Similar to the experience in the first quarter, the portion of performance shortfall in Q2 2017 attributable to sector selection is explained primarily by the overweight in Energy; a 2.9% overweight subtracted 28 basis points in excess return.

The composite stock selection results within sectors were again disappointing – the largest contributions to the deficit occurring in Information Technology and Industrials, together subtracting more than 100 basis points in relative return. Again similar to the Q1 2017 experience, some key Information Technology companies in the index the Fund did not own and performed relatively well in Q2 2017 (Alphabet, Tencent, Alibaba for example) and were responsible for a significant portion of the performance shortfall. Within Industrials, the negative results were mostly attributable to disappointing returns among the Fund's choices in machinery companies, trading companies and distributors.

The Fund currently maintains underweights in Financials, Consumer Staples and Telecom – with offsetting overweights in Energy and Materials, and other sectors to a lesser extent. Both sub-investment managers place a premium on value-oriented metrics for security selection while searching for above average growth potential for their investments. The Fund's composite 12 month trailing price-earnings ratio increased somewhat recently to 18.6, but still stands below the 19.0 ratio for the overall market. The trend of growth oriented stocks performing better than value investments remains a headwind for the Fund's sub-investment managers, as it has for many active equity strategies. When this trend eventually reverses to more historical norms, we expect the Fund's level of performance will improve.

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

**Christian Brothers Investment Services, Inc.**

**July 2017**

## **HALF YEARLY MANAGEMENT REPORT**

### **Business review**

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

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

### **Dividends**

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

### **Significant events during the financial period**

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

### **Risk management objectives and disclosures**

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

### **Related party transactions and connected party transactions**

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

## CBIS Global Funds plc

### STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2017

	Notes	European Short Term Government Bond Fund EUR	World Bond Fund EUR	European Equity Fund EUR	World Equity Fund EUR	Total EUR
<b>Current assets</b>						
Financial assets at fair value through profit or loss	6	72,201,207	80,016,700	136,775,322	193,817,544	482,810,773
Receivable for investments sold		205,268	1,369,542	-	294,134	1,868,944
Subscriptions receivable		-	33,100	-	-	33,100
Rebate receivable from Investment Manager	5	14,145	18,645	509	41,978	75,277
Dividends receivable		-	-	781,866	408,054	1,189,920
Cash at bank	2	-	2,403,914	3,037,322	3,035,902	8,477,138
Margin on derivative contracts	2	64,559	-	-	-	64,559
Other receivables		1,263	1,086	1,700	13,648	17,697
		<b>72,486,442</b>	<b>83,842,987</b>	<b>140,596,719</b>	<b>197,611,260</b>	<b>494,537,408</b>
<b>Current liabilities (amounts falling due within one year)</b>						
Bank overdraft	2	243,155	-	-	-	243,155
Payable for investments purchased		-	1,471,863	-	-	1,471,863
Investment management fee payable	5	45,749	133,224	422,049	555,071	1,156,093
Administration fee payable	5	20,062	23,018	34,908	51,210	129,198
Depository fee payable	5	3,257	3,392	6,171	15,081	27,901
Auditors' remuneration payable		7,932	4,599	5,986	11,053	29,570
Other payables		47,429	33,865	38,049	127,929	247,272
		<b>367,584</b>	<b>1,669,961</b>	<b>507,163</b>	<b>760,344</b>	<b>3,305,052</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>72,118,858</b>	<b>82,173,026</b>	<b>140,089,556</b>	<b>196,850,916</b>	<b>491,232,356</b>
<i>Class A (EUR) Share:</i>						
Redeemable participating shares in issue:		<b>636,552</b>	<b>676,902</b>	<b>819,437</b>	<b>1,807,570</b>	
Net asset value per share:		<b>113.2961</b>	<b>121.3957</b>	<b>170.9585</b>	<b>108.8930</b>	
<i>Class A (USD) Share:</i>						
Redeemable participating shares in issue:		-	-	-	219	
Net asset value per share:		-	-	-	100.3409	

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

**STATEMENT OF FINANCIAL POSITION**
**AS AT 31 DECEMBER 2016**

		European Short Term Government Bond Fund	World Bond Fund	European Equity Fund	World Equity Fund	Total
	Notes	EUR	EUR	EUR	EUR	EUR
<b>Current assets</b>						
Financial assets at fair value through profit or loss	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
		<b>71,149,505</b>	<b>78,544,082</b>	<b>123,491,355</b>	<b>189,997,132</b>	<b>463,182,074</b>
<b>Current liabilities (amounts falling due within one year)</b>						
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
		<b>612,526</b>	<b>1,457,737</b>	<b>1,265,170</b>	<b>611,342</b>	<b>3,946,775</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>70,536,979</b>	<b>77,086,345</b>	<b>122,226,185</b>	<b>189,385,790</b>	<b>459,235,299</b>
<i>Class A (EUR) Share:</i>						
<b>Redeemable participating shares in issue:</b>		<b>620,478</b>	<b>610,562</b>	<b>774,168</b>	<b>1,726,821</b>	
<b>Net asset value per share:</b>		<b>113.6816</b>	<b>126.2547</b>	<b>157.8808</b>	<b>109.6731</b>	

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2017**

		European Short Term Government Bond Fund	World Bond Fund	European Equity Fund	World Equity Fund	Total
	Notes	EUR	EUR	EUR	EUR	EUR
<b>Investment income</b>						
Dividend income		-	-	2,719,692	2,682,708	5,402,400
Other income		2,578	2,586	3,700	15,885	24,749
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	6	(82,392)	(2,822,422)	8,629,490	(2,446,713)	3,277,963
<b>Total investment (expense)/income</b>		<b>(79,814)</b>	<b>(2,819,836)</b>	<b>11,352,882</b>	<b>251,880</b>	<b>8,705,112</b>
<b>Expenses</b>						
Investment management fee	5	89,808	258,478	806,622	1,086,695	2,241,603
Directors' fee		4,038	4,619	7,607	10,030	26,294
Administration fee	5	39,054	47,309	69,039	102,409	257,811
Depositary fee	5	19,618	22,334	52,229	69,530	163,711
Auditors' remuneration		4,605	5,265	7,531	10,865	28,266
Legal fee		15,904	17,375	18,378	36,972	88,629
Other expenses		15,104	18,430	25,281	39,240	98,055
<b>Total expenses</b>		<b>188,131</b>	<b>373,810</b>	<b>986,687</b>	<b>1,355,741</b>	<b>2,904,369</b>
Less: expenses reimbursed by Investment Manager	5	(24,623)	(33,879)	-	(66,360)	(124,862)
<b>Net expenses</b>		<b>163,508</b>	<b>339,931</b>	<b>986,687</b>	<b>1,289,381</b>	<b>2,779,507</b>
<b>Net investment (expense)/income</b>		<b>(243,322)</b>	<b>(3,159,767)</b>	<b>10,366,195</b>	<b>(1,037,501)</b>	<b>5,925,605</b>
<b>(Loss)/profit for the financial year before tax</b>		<b>(243,322)</b>	<b>(3,159,767)</b>	<b>10,366,195</b>	<b>(1,037,501)</b>	<b>5,925,605</b>
Withholding taxes		-	(6,323)	(447,184)	(570,100)	(1,023,607)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(243,322)</b>	<b>(3,166,090)</b>	<b>9,919,011</b>	<b>(1,607,601)</b>	<b>4,901,998</b>

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 PERIOD ENDED 30 JUNE 2016**

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

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 CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2017**

	<b>European Short Term Government Bond Fund EUR</b>	<b>World Bond Fund EUR</b>	<b>European Equity Fund EUR</b>	<b>World Equity Fund EUR</b>	<b>Total EUR</b>
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	70,536,979	77,086,345	122,226,185	189,385,790	459,235,299
Proceeds from redeemable participating shares issued	5,189,595	12,290,945	14,551,895	13,508,059	45,540,494
Cost of redeemable participating shares redeemed	(3,364,394)	(4,038,174)	(6,607,535)	(4,435,332)	(18,445,435)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(243,322)	(3,166,090)	9,919,011	(1,607,601)	4,901,998
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>	<b>72,118,858</b>	<b>82,173,026</b>	<b>140,089,556</b>	<b>196,850,916</b>	<b>491,232,356</b>
<b>Class A (EUR) Share transactions:</b>					
Redeemable participating shares in issue at beginning of the financial period	620,478	610,562	774,168	1,726,821	
Redeemable participating shares issued during the financial period	45,735	98,572	84,984	120,681	
Redeemable participating shares redeemed during the financial period	(29,661)	(32,232)	(39,715)	(39,932)	
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>636,552</b>	<b>676,902</b>	<b>819,437</b>	<b>1,807,570</b>	
<b>Class A (USD) Share transactions:</b>					
Redeemable participating shares in issue at beginning of the financial period	-	-	-	-	
Redeemable participating shares issued during the financial period	-	-	-	219	
Redeemable participating shares redeemed during the financial period	-	-	-	-	
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>219</b>	

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 PERIOD ENDED 30 JUNE 2016**

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

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”) presented are unaudited condensed financial statements for the six month financial period ended 30 June 2017. These unaudited condensed financial statements should be read in conjunction with the financial statements for the financial year ended 31 December 2016. These condensed financial statements for the financial period ended 30 June 2017 have been prepared in accordance with FRS 104 “Interim Financial Reports” (“FRS 104”), Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

The significant accounting policies and estimation techniques adopted by the Company for the six month financial period ended 30 June 2017 are consistent with those adopted by the Company for the annual financial statements for the financial year ended 31 December 2016.

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

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

**2. Cash 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, 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 period (31 December 2016: AA-).

The margin on derivative contracts is held with UBS Limited whose short term security rating by Standard & Poor’s was A-1 at the end of the financial period (31 December 2016: 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 period 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.

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

***a) Market price risk***

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

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

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

***b) Interest rate risk***

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

***c) Currency risk***

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

***d) Credit risk***

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

***e) Liquidity risk***

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

The Company is exposed to daily cash redemptions of redeemable participating shares. The Company therefore invests its assets in investments that are traded in an active market and can be readily disposed of. Listed securities held by the Funds are considered readily realisable, as they are listed on a stock exchange or dealt on a regulated market.

**Fair value estimation**

The Company 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 measured at fair value as at 30 June 2017:

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>European Short Term Government Bond Fund</b>				
Fixed income securities	-	72,201,207	-	72,201,207
<b>Financial assets at fair value through profit or loss</b>	<b>-</b>	<b>72,201,207</b>	<b>-</b>	<b>72,201,207</b>

<b>World Bond Fund</b>				
Fixed income securities	-	80,016,700	-	80,016,700
<b>Financial assets at fair value through profit or loss</b>	<b>-</b>	<b>80,016,700</b>	<b>-</b>	<b>80,016,700</b>

<b>European Equity Fund</b>				
Equity securities	136,775,322	-	-	136,775,322
<b>Financial assets at fair value through profit or loss</b>	<b>136,775,322</b>	<b>-</b>	<b>-</b>	<b>136,775,322</b>

<b>World Equity Fund</b>				
Equity securities	193,817,544	-	-	193,817,544
<b>Financial assets at fair value through profit or loss</b>	<b>193,817,544</b>	<b>-</b>	<b>-</b>	<b>193,817,544</b>

The following table analyses within the fair value hierarchy the Funds' financial assets measured at fair value as at 31 December 2016:

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**4. Financial risk management (continued)**
**Fair value estimation (continued)**
*Level 3*

The Company held no Level 3 investments as at the financial period ended 30 June 2017 and financial year ended 31 December 2016.

The following table presents the movement in Level 3 investments during the financial year ended 31 December 2016 for the World Equity Fund.

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

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

**5. Operating expenses**
***Investment management fee***

Pursuant to the investment management agreement between the Company and the Investment Manager, the Company pays the Investment Manager an annual investment management fee of:

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

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

***Administration fee***

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

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

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

The Company has appointed BNY Mellon Trust Company (Ireland) Limited (the “Depository”) to act as the depository to the Company. The Depository’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 Depository’s fee is accrued and calculated daily and paid monthly in arrears. In addition, the Depository is entitled to be reimbursed its reasonable fees and customary agent’s charges paid by the Depository to any sub-custodian (which are charged at normal commercial rates) together with value added tax, if any, thereon. Details of the depository 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 period ended 30 June 2017 or 30 June 2016.

***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 period ended 30 June 2017 (30 June 2016: waived).

***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 periods ended 30 June 2017 and 30 June 2016 is as follows:

<b>Fund</b>	<b>% of the net asset value</b>
European Short Term Government Bond Fund	0.45%
World Bond Fund	0.85%
European Equity Fund	1.55%
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)**
**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:

<b>Classification</b>	<b>Financial assets at fair value through profit or loss EUR</b>	<b>Financial liabilities at fair value through profit or loss EUR</b>	<b>Realised and unrealised gains/(losses) charged to the Statement of Comprehensive Income EUR</b>
<b>European Short Term Government Bond Fund</b>			
Fixed income securities	72,201,207	-	(82,392)
30 June 2017	<b>72,201,207</b>	-	<b>(82,392)</b>
Fixed income securities	70,447,176	-	287,063
31 December 2016	<b>70,447,176</b>	-	<b>287,063</b>
<b>World Bond Fund</b>			
Fixed income securities	80,016,700	-	(2,778,361)
Foreign exchange contract	-	-	(44,061)
30 June 2017	<b>80,016,700</b>	-	<b>(2,822,422)</b>
Fixed income securities	76,016,368	-	3,160,712
Foreign exchange contract	-	-	(127,147)
31 December 2016	<b>76,016,368</b>	-	<b>3,033,565</b>
<b>European Equity Fund</b>			
Equity securities	136,775,322	-	8,696,081
Foreign exchange contract	-	-	(66,591)
30 June 2017	<b>136,775,322</b>	-	<b>8,629,490</b>
Equity securities	121,841,917	-	2,586,691
Foreign exchange contract	-	-	(231,615)
31 December 2016	<b>121,841,917</b>	-	<b>2,355,076</b>
<b>World Equity Fund</b>			
Equity securities	193,817,544	-	(2,395,269)
Foreign exchange contract	-	-	(51,444)
30 June 2017	<b>193,817,544</b>	-	<b>(2,446,713)</b>
Equity securities	185,443,800	-	17,762,232
Foreign exchange contract	-	-	(186,920)
31 December 2016	<b>185,443,800</b>	-	<b>17,575,312</b>

**7. Related party and connected person transactions**
**a) Related party transactions**

Br. Michael W. O'Hern was President and Chief Executive Officer of the Investment Manager until he resigned on 1 August 2017. Mr. David Skelding is Executive Vice President and General Counsel of the Investment Manager with responsibility for all legal 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 period ended 30 June 2017 (30 June 2016: Nil). Details of the Directors' fees charged during the financial period and payable at financial period end are detailed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

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

**7. Related party transactions (continued)**

**a) Related party transactions (continued)**

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

Other than those noted in Note 3 to the financial statements, the Directors had no interests in the shares of the Company during the financial periods ended 30 June 2017 and 30 June 2016.

**b) 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 be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that these obligations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial period complied with these obligations.

During the financial period, 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.

**8. Taxation**

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

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

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

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

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

**9. Financial derivative instruments**

Except where otherwise stated in the investment objectives and policies of a Fund in the Prospectus, the Funds may invest in FDI for investment purposes and for efficient portfolio management purposes or to protect against foreign exchange rate risks, subject to the conditions and within the limits laid down by the Central Bank. 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 period in which they arise.

During the financial periods ended 30 June 2017 and 30 June 2016 the Funds did not engage in the efficient portfolio management techniques of stocklending, repurchase agreements and reverse repurchase agreements.

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

Los Angeles Capital Management and Equity Research Inc. (“Los Angeles Capital”), a sub-investment manager of the World Equity Fund, entered into soft commission arrangements with third parties under which the third party provides research and research products which are used to assist in the provision of investment services to the Fund. Los Angeles Capital’s soft commission arrangements comply with the Chartered Financial Analyst 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 United Kingdom. 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 period.

**11. Exchange rates**

The following Euro exchange rates were used at 30 June 2017, 31 December 2016 and 30 June 2016:

<b>Currency Description</b>	<b>Currency</b>	<b>30 June 2017</b>	<b>31 December 2016</b>	<b>30 June 2016</b>
Australian Dollar	AUD	1.4858	1.4578	1.4889
Brazilian Real	BRL	3.7847	3.4217	3.5582
British Pound Sterling	GBP	0.8769	0.8537	0.8326
Canadian Dollar	CAD	1.4814	1.4124	1.4349
Danish Krone	DKK	7.4355	7.4341	7.4373
Hong Kong Dollar	HKD	8.9180	8.1527	8.6109
Hungarian Forint	HUF	308.8836	309.4312	-
Indonesian Rupiah	IDR	15,231.9994	14,231.3758	14,611.8335
Israeli Shekel	ILS	3.9833	4.0515	4.2829
Japanese Yen	JPY	128.4631	123.0039	114.6138
Korean Won	KRW	1,308.3333	1,269.7310	1,278.8712
Malaysian Ringgit	MYR	4.9073	4.7179	4.4288
Mexican New Peso	MXN	20.7270	21.7958	20.2667
New Zealand Dollar	NZD	1.5596	1.5154	1.5552
Norwegian Krone	NOK	9.5292	9.0888	9.2819
Philippine Peso	PHP	57.6113	-	-
Polish Zloty	PLN	4.2324	4.4052	4.3777
Singapore Dollar	SGD	1.5728	1.5229	1.4948
South African Rand	ZAR	14.9534	14.4500	16.3485
Swedish Krona	SEK	9.6187	9.5802	9.3855
Swiss Franc	CHF	1.0951	1.0716	1.0835
Taiwan Dollar	TWD	34.7231	34.1164	35.7465
Thai Baht	THB	38.7611	37.6882	38.9841
Turkish Lira	TRY	4.0212	3.7088	-
US Dollar	USD	1.1423	1.0515	1.1099

**12. Segregated liability**

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

**13. Commitments and contingent liabilities**

There were no significant commitments or contingent liabilities at the financial period end.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****14. Significant events during the financial period**

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.

On 25 May 2017, the Class A (USD) Share Class was launched on the World Equity Fund.

In line with 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"), early subscription funds of EUR 1,765,620 were received in the umbrella collection account of the Company on 30 June 2017 for the European 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 period.

**15. Subsequent events**

On 1 August 2017, Michael W. O'Hern resigned as Director and Chairman of the Board of Directors.

On 1 August 2017, David L. Skelding was appointed as Chairman of the Board of Directors.

Other than the above, there were no significant subsequent events affecting the Company since the financial period end and up to the date of approval of these financial statements, 15 August 2017.

**16. Approval of financial statements**

The financial statements were approved by the Directors on 15 August 2017.

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2017

#### European Short Term Government Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
	<b>Austria</b>	<b>1,129,638</b>	<b>1.57</b>
1,000,000	Republic of Austria Government Bond 3.900% 15-Jul-2020	1,129,638	1.57
	<b>Belgium</b>	<b>1,078,160</b>	<b>1.49</b>
1,000,000	Kingdom of Belgium Government Bond 3.000% 28-Sep-2019	1,078,160	1.49
	<b>Denmark</b>	<b>211,810</b>	<b>0.29</b>
100,000	AP Moller - Maersk A/S 3.375% 28-Aug-2019	106,860	0.15
100,000	Carlsberg Breweries A/S 2.625% 03-Jul-2019	104,950	0.14
	<b>France</b>	<b>13,566,177</b>	<b>18.81</b>
100,000	Accor SA 2.500% 21-Mar-2019	104,064	0.15
100,000	BNP Paribas SA 2.500% 23-Aug-2019	105,346	0.15
100,000	Carrefour SA 1.750% 22-May-2019	103,159	0.14
100,000	Credit Agricole SA 5.875% 11-Jun-2019	111,056	0.15
3,000,000	French Republic Government Bond OAT 0.000% 25-Feb-2020	3,029,850	4.20
7,500,000	French Republic Government Bond OAT 0.500% 25-Nov-2019	7,669,147	10.63
1,500,000	French Republic Government Bond OAT 3.750% 25-Oct-2019	1,646,970	2.28
100,000	Gecina SA 4.750% 11-Apr-2019	108,083	0.15
150,000	Italcementi Finance SA 5.375% 19-Mar-2020	170,205	0.24
100,000	Lafarge SA 5.375% 29-Nov-2018	107,524	0.15
100,000	Orange SA 1.875% 02-Oct-2019	103,957	0.14
100,000	PSA Banque France SA 0.500% 17-Jan-2020	100,556	0.14
100,000	RCI Banque SA 0.375% 10-Jul-2019	100,556	0.14
100,000	Societe Generale SA 2.250% 23-Jan-2020	105,704	0.15
	<b>Germany</b>	<b>12,567,954</b>	<b>17.43</b>
3,800,000	Bundesobligation 0.000% 17-Apr-2020	3,855,442	5.35
3,500,000	Bundesobligation 1.000% 12-Oct-2018	3,573,360	4.96
4,000,000	Bundesrepublik Deutschland 3.500% 04-Jul-2019	4,328,600	6.00
100,000	Commerzbank AG 0.625% 14-Mar-2019	100,984	0.14
100,000	Deutsche Bank AG 0.218% 15-Apr-2019	100,301	0.14
200,000	Deutsche Bank AG 1.000% 18-Mar-2019	202,846	0.28
100,000	DVB Bank SE 0.875% 11-Nov-2019	101,658	0.14
100,000	DVB Bank SE 1.250% 22-Apr-2020	102,424	0.14
100,000	Uniper SE 0.125% 08-Dec-2018	100,138	0.14
100,000	Volkswagen Bank GmbH 1.500% 13-Feb-2019	102,201	0.14
	<b>Ireland</b>	<b>2,126,019</b>	<b>2.95</b>
100,000	FCA Bank SpA/Ireland 1.250% 13-Jun-2018	101,202	0.14
150,000	FCA Bank SpA/Ireland 1.375% 17-Apr-2020	153,695	0.21
150,000	FCA Bank SpA/Ireland 2.000% 23-Oct-2019	155,887	0.22
1,500,000	Ireland Government Bond 5.900% 18-Oct-2019	1,715,235	2.38
	<b>Italy</b>	<b>21,762,637</b>	<b>30.18</b>
100,000	2i Rete Gas SpA 1.125% 02-Jan-2020	102,545	0.14
100,000	A2A SpA 4.500% 28-Nov-2019	110,463	0.15
100,000	ACEA SpA 4.500% 16-Mar-2020	111,737	0.16
100,000	Assicurazioni Generali SpA 2.875% 14-Jan-2020	106,901	0.15
100,000	Autostrade per l'Italia SpA 4.375% 16-Mar-2020	111,496	0.15
100,000	Autostrade per l'Italia SpA 4.500% 08-Feb-2019	107,132	0.15
100,000	Cassa Depositi e Prestiti SpA 2.375% 12-Feb-2019	103,823	0.14
100,000	Eni SpA 4.000% 29-Jun-2020	111,160	0.15
50,000	Eni SpA 4.125% 16-Sep-2019	54,398	0.08
100,000	Hera SpA 4.500% 03-Dec-2019	110,573	0.15
100,000	Intesa Sanpaolo SpA 1.125% 14-Jan-2020	102,289	0.14
200,000	Intesa Sanpaolo SpA 4.125% 14-Apr-2020	221,512	0.31

**PORTFOLIO OF INVESTMENTS  
AS AT 30 JUNE 2017**
**European Short Term Government Bond Fund (continued)**

<b>Holdings</b>	<b>Description</b>	<b>Fair Value EUR</b>	<b>Total Net Assets %</b>
<b>Italy (continued)</b>			
100,000	Intesa Sanpaolo SpA 4.375% 15-Oct-2019	109,445	0.15
100,000	Intesa Sanpaolo Vita SpA 5.350% 18-Sep-2018	106,111	0.15
8,000,000	Italy Buoni Poliennali Del Tesoro 0.050% 15-Oct-2019	7,997,520	11.09
7,000,000	Italy Buoni Poliennali Del Tesoro 0.100% 15-Apr-2019	7,028,420	9.75
500,000	Italy Buoni Poliennali Del Tesoro 0.300% 15-Oct-2018	503,950	0.70
501,965	Italy Buoni Poliennali Del Tesoro 1.650% 23-Apr-2020	526,128	0.73
2,700,000	Italy Buoni Poliennali Del Tesoro 4.500% 01-Feb-2020	3,002,319	4.16
200,000	Linea Group Holding SpA 3.875% 28-Nov-2018	210,981	0.29
150,000	Mediobanca SpA 0.750% 17-Feb-2020	151,285	0.21
150,000	Mediobanca SpA 2.250% 18-Mar-2019	155,389	0.22
100,000	Mediobanca SpA 2.500% 30-Sep-2018	104,430	0.14
200,000	Mercedes-Benz Financial Services Italia SpA 0.021% 22-Jun-2020	200,298	0.28
100,000	Poste Vita SpA 2.875% 30-May-2019	104,977	0.15
100,000	UniCredit SpA 1.500% 19-Jun-2019	102,808	0.14
100,000	Unione di Banche Italiane SpA 2.875% 18-Feb-2019	104,547	0.15
<b>Luxembourg</b>		<b>119,350</b>	<b>0.16</b>
100,000	HeidelbergCement Finance Luxembourg SA 8.500% 31-Oct-2019	119,350	0.16
<b>Mexico</b>		<b>214,401</b>	<b>0.30</b>
100,000	America Movil SAB de CV 4.125% 25-Oct-2019	108,842	0.15
100,000	Petroleos Mexicanos 3.750% 15-Mar-2019	105,559	0.15
<b>Netherlands</b>		<b>2,980,152</b>	<b>4.13</b>
100,000	Bharti Airtel International Netherlands BV 4.000% 10-Dec-2018	105,369	0.15
100,000	General Motors Financial International BV 0.850% 23-Feb-2018	100,565	0.14
100,000	General Motors Financial International BV 1.168% 18-May-2020	102,158	0.14
100,000	General Motors Financial International BV 1.875% 15-Oct-2019	103,732	0.14
100,000	ING Bank NV 3.500% 21-Nov-2023	104,463	0.14
2,000,000	Netherlands Government Bond 0.250% 15-Jan-2020	2,039,380	2.83
100,000	Repsol International Finance BV 4.875% 19-Feb-2019	107,771	0.15
100,000	Volkswagen International Finance NV 2.000% 14-Jan-2020	104,568	0.14
100,000	Vonovia Finance BV 3.125% 25-Jul-2019	106,189	0.15
100,000	Vonovia Finance BV 4.625% 08-Apr-2024	105,957	0.15
<b>Spain</b>		<b>14,384,939</b>	<b>19.95</b>
100,000	Abertis Infraestructuras SA 4.750% 25-Oct-2019	110,552	0.15
100,000	Gas Natural Capital Markets SA 6.000% 27-Jan-2020	115,258	0.16
100,000	Gas Natural Capital Markets SA 6.375% 09-Jul-2019	112,573	0.16
100,000	Santander Consumer Finance SA 0.750% 03-Apr-2019	101,226	0.14
100,000	Santander International Debt SA 4.000% 24-Jan-2020	109,938	0.15
6,000,000	Spain Government Bond 0.250% 31-Jan-2019	6,050,719	8.39
4,000,000	Spain Government Bond 3.750% 31-Oct-2018	4,220,560	5.85
3,200,000	Spain Government Bond 4.100% 30-Jul-2018	3,352,224	4.65
100,000	Telefonica Emisiones SAU 0.318% 17-Oct-2020	100,188	0.14
100,000	Telefonica Emisiones SAU 4.710% 20-Jan-2020	111,701	0.16
<b>Sweden</b>		<b>100,501</b>	<b>0.14</b>
100,000	Essity AB 0.500% 05-Mar-2020	100,501	0.14
<b>Switzerland</b>		<b>93,337</b>	<b>0.13</b>
85,000	Credit Suisse AG/London 4.750% 05-Aug-2019	93,337	0.13

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2017

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

Holdings	Description	Fair Value EUR	Total Net Assets %
	<b>United Kingdom</b>	<b>785,654</b>	<b>1.09</b>
100,000	British Telecommunications Plc 1.125% 10-Jun-2019	101,949	0.14
100,000	FCE Bank Plc 1.114% 13-May-2020	102,347	0.14
100,000	HSBC Holdings Plc 3.375% 10-Jan-2024	104,637	0.15
100,000	Rentokil Initial Plc 3.375% 24-Sep-2019	107,088	0.15
54,000	Royal Bank of Scotland Plc/The 5.375% 30-Sep-2019	60,242	0.08
100,000	Santander UK Plc 0.875% 13-Jan-2020	101,676	0.14
100,000	Standard Chartered Plc 4.125% 18-Jan-2019	106,371	0.15
100,000	WPP Finance 2013 0.750% 18-Nov-2019	101,344	0.14
	<b>United States of America</b>	<b>332,802</b>	<b>0.46</b>
100,000	Bank of America Corp 4.625% 14-Sep-2018	105,501	0.15
100,000	Citigroup Inc 7.375% 04-Sep-2019	115,815	0.16
100,000	Goldman Sachs Group Inc/The 5.125% 23-Oct-2019	111,486	0.15
	<b>Total investment in securities</b>	<b>71,453,531</b>	<b>99.08</b>
	Interest due on investments	747,676	1.04
	<b>Financial assets at fair value through profit or loss</b>	<b>72,201,207</b>	<b>100.12</b>
	<b>Net current assets</b>	<b>(82,349)</b>	<b>-0.12</b>
	<b>Total net assets</b>	<b>72,118,858</b>	<b>100.00</b>

Analysis of portfolio as percentage of total assets	Total Assets %
Transferable securities admitted to official stock exchange listing	97.46
Transferable securities traded on a regulated market	2.15
Total investments	99.61
Other net assets	0.39
<b>Total assets</b>	<b>100.00</b>

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2017

#### World Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
	<b>Australia</b>	<b>825,660</b>	<b>1.00</b>
930,000	Australia Government Bond 4.250% 21-Apr-2026	708,733	0.86
100,000	BHP Billiton Finance Ltd 5.625% 22-Oct-2079	116,927	0.14
	<b>Belgium</b>	<b>1,294,770</b>	<b>1.58</b>
880,000	Kingdom of Belgium Government Bond 5.500% 28-Sep-2017	892,813	1.09
460,000	Kingdom of Belgium Government International Bond 1.125% 05-Mar-2018	401,957	0.49
	<b>Canada</b>	<b>1,201,465</b>	<b>1.46</b>
240,000	Canadian Government Bond 1.500% 01-Jun-2026	159,346	0.19
353,000	Canadian Government Bond 3.500% 01-Jun-2020	253,986	0.31
100,000	Canadian Imperial Bank of Commerce 0.375% 15-Oct-2019	101,314	0.12
50,000	Nexen Energy ULC 7.500% 30-Jul-2039	63,340	0.08
680,000	Province of Quebec Canada 5.000% 01-Dec-2041	623,479	0.76
	<b>Czech Republic</b>	<b>924,541</b>	<b>1.12</b>
24,060,000	Czech Republic Government Bond 0.000% 17-Jul-2019	924,541	1.12
	<b>Denmark</b>	<b>227,764</b>	<b>0.28</b>
1,665,000	Denmark Government Bond 4.000% 15-Nov-2017	227,764	0.28
	<b>France</b>	<b>4,814,501</b>	<b>5.86</b>
200,000	Autoroutes du Sud de la France SA 1.250% 18-Jan-2027	200,463	0.24
800,000	BPCE SFH SA 1.000% 08-Jun-2029	783,190	0.95
500,000	Caisse d'Amortissement de la Dette Sociale 1.875% 12-Feb-2022	432,760	0.53
100,000	Capgemini SE 1.750% 01-Jul-2020	103,878	0.13
100,000	Cie de Financement Foncier SA 0.125% 18-Feb-2020	100,853	0.12
150,000	Dexia Credit Local SA 1.375% 18-Sep-2019	155,075	0.19
110,000	Electricite de France SA 6.000% 22-Jan-2114	106,279	0.13
810,000	French Republic Government Bond OAT 0.250% 25-Nov-2026	774,232	0.94
248,000	LVMH Moet Hennessy Louis Vuitton SE 0.375% 26-May-2022	248,158	0.30
100,000	Pernod Ricard SA 2.000% 22-Jun-2020	105,377	0.13
100,000	SANEF SA 1.875% 16-Mar-2026	105,186	0.13
600,000	SFIL SA 2.000% 30-Jun-2020	526,914	0.64
100,000	Societe Fonciere Lyonnaise SA 2.250% 16-Nov-2022	106,705	0.13
740,000	Societe Generale SA 2.500% 08-Apr-2021	650,369	0.79
400,000	UNEDIC ASSEO 1.250% 28-Mar-2027	415,062	0.51
	<b>Germany</b>	<b>5,356,115</b>	<b>6.52</b>
1,300,000	Bundesobligation 0.250% 11-Oct-2019	1,324,245	1.61
350,000	Bundesrepublik Deutschland 3.250% 04-Jul-2042	508,354	0.62
600,000	Landesbank Baden-Wuerttemberg 2.125% 31-Jan-2020	527,182	0.64
810,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 1.375% 21-Jul-2021	692,173	0.84
230,000	Landwirtschaftliche Rentenbank 1.625% 01-Oct-2019	240,838	0.30
1,025,000	Landwirtschaftliche Rentenbank 1.875% 11-May-2020	1,091,248	1.33
1,110,000	Landwirtschaftliche Rentenbank 2.375% 10-Jun-2025	972,075	1.18
	<b>Global</b>	<b>739,145</b>	<b>0.90</b>
191,000	European Stability Mechanism 0.875% 15-Oct-2019	196,792	0.24
810,000	International Bank for Reconstruction & Development 1.125% 11-Mar-2020	542,353	0.66
	<b>Ireland</b>	<b>507,518</b>	<b>0.62</b>
330,000	FCA Bank SpA/Ireland 1.375% 17-Apr-2020	338,129	0.41
140,000	Ireland Government Bond 3.900% 20-Mar-2023	169,389	0.21



## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2017

#### World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	<b>Italy</b>	<b>922,388</b>	<b>1.12</b>
100,000	Assicurazioni Generali SpA 5.500% 27-Oct-2047	111,609	0.14
270,000	Intesa Sanpaolo SpA 1.125% 04-Mar-2022	274,061	0.33
229,000	Italy Buoni Poliennali Del Tesoro 3.450% 01-Mar-2048	232,923	0.28
300,000	Italy Buoni Poliennali Del Tesoro 3.500% 01-Nov-2017	303,795	0.37
	<b>Japan</b>	<b>13,504,331</b>	<b>16.43</b>
94,000,000	Japan Government Five Year Bond 0.100% 20-Dec-2021	737,877	0.90
6,850,000	Japan Government Five Year Bond 0.200% 20-Jun-2019	53,648	0.06
57,000,000	Japan Government Ten Year Bond 0.300% 20-Dec-2025	453,792	0.55
443,050,000	Japan Government Ten Year Bond 0.600% 20-Mar-2023	3,576,124	4.35
261,500,000	Japan Government Ten Year Bond 0.900% 20-Mar-2022	2,129,574	2.59
149,850,000	Japan Government Ten Year Bond 1.300% 20-Jun-2020	1,214,616	1.48
231,900,000	Japan Government Thirty Year Bond 1.900% 20-Sep-2042	2,285,687	2.78
317,200,000	Japan Government Twenty Year Bond 2.100% 20-Mar-2030	3,053,013	3.72
	<b>Luxembourg</b>	<b>119,539</b>	<b>0.15</b>
120,000	European Financial Stability Facility 0.000% 17-Nov-2022	119,539	0.15
	<b>Malaysia</b>	<b>313,060</b>	<b>0.38</b>
630,000	Malaysia Government Bond 3.659% 15-Oct-2020	128,768	0.16
200,000	SSG Resources Ltd 4.250% 04-Oct-2022	184,292	0.22
	<b>Mexico</b>	<b>1,710,698</b>	<b>2.08</b>
560,000	America Movil SAB de CV 5.000% 30-Mar-2020	527,365	0.64
15,000,000	Mexican Bonos 5.750% 05-Mar-2026	676,269	0.82
160,000	Mexico Government International Bond 3.625% 15-Mar-2022	145,620	0.18
200,000	Mexico Government International Bond 4.150% 28-Mar-2027	181,544	0.22
200,000	Petroleos Mexicanos 2.750% 21-Apr-2027	179,900	0.22
	<b>Netherlands</b>	<b>3,936,060</b>	<b>4.79</b>
260,000	ABN AMRO Bank NV 2.875% 30-Jun-2025	274,603	0.33
800,000	Bank Nederlandse Gemeenten NV 2.375% 01-Feb-2022	709,754	0.86
350,000	ING Bank NV 2.750% 22-Mar-2021	310,258	0.38
200,000	ING Groep NV 2.500% 15-Feb-2029	208,697	0.25
400,000	Nederlandse Waterschapsbank NV 1.250% 18-Sep-2017	350,197	0.43
400,000	Nederlandse Waterschapsbank NV 1.875% 14-Apr-2022	346,291	0.42
1,400,000	Netherlands Government Bond 4.000% 15-Jul-2018	1,467,354	1.79
300,000	Shell International Finance BV 1.875% 10-May-2021	259,585	0.32
	<b>New Zealand</b>	<b>66,459</b>	<b>0.08</b>
90,000	New Zealand Government Bond 5.500% 15-Apr-2023	66,459	0.08
	<b>Norway</b>	<b>1,122,099</b>	<b>1.37</b>
9,970,000	Norway Government Bond 4.500% 22-May-2019	1,122,099	1.37
	<b>Panama</b>	<b>399,627</b>	<b>0.49</b>
380,000	Carnival Corp 1.875% 07-Nov-2022	399,627	0.49
	<b>Poland</b>	<b>898,032</b>	<b>1.09</b>
720,000	Republic of Poland Government Bond 5.750% 25-Oct-2021	192,710	0.23
700,000	Republic of Poland Government International Bond 1.375% 22-Oct-2027	705,322	0.86
	<b>Singapore</b>	<b>306,123</b>	<b>0.37</b>
470,000	Singapore Government Bond 2.500% 01-Jun-2019	306,123	0.37

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2017

#### World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	<b>South Africa</b>	<b>145,759</b>	<b>0.18</b>
2,175,000	Republic of South Africa Government Bond 8.250% 15-Sep-2017	145,759	0.18
	<b>South Korea</b>	<b>754,406</b>	<b>0.92</b>
1,013,000,000	Korea Treasury Bond 1.875% 10-Jun-2026	754,406	0.92
	<b>Spain</b>	<b>2,950,888</b>	<b>3.59</b>
1,300,000	Spain Government Bond 0.250% 31-Jan-2019	1,310,989	1.59
1,483,000	Spain Government Bond 1.450% 31-Oct-2027	1,459,465	1.78
180,000	Spain Government Bond 1.950% 30-Jul-2030	180,434	0.22
	<b>Sweden</b>	<b>1,309,071</b>	<b>1.59</b>
200,000	Essity AB 1.125% 27-Mar-2024	200,717	0.25
200,000	Essity AB 1.625% 30-Mar-2027	200,365	0.24
600,000	Stadshypotek AB 2.500% 05-Apr-2022	527,971	0.64
3,120,000	Sweden Government Bond 3.500% 01-Jun-2022	380,018	0.46
	<b>Switzerland</b>	<b>979,767</b>	<b>1.19</b>
400,000	Credit Suisse AG/New York NY 1.862% 29-Jan-2018	351,279	0.43
550,000	Swiss Confederation Government Bond 4.000% 11-Feb-2023	628,488	0.76
	<b>Thailand</b>	<b>67,557</b>	<b>0.08</b>
2,434,000	Thailand Government Bond 3.650% 17-Dec-2021	67,557	0.08
	<b>United Kingdom</b>	<b>3,014,382</b>	<b>3.67</b>
800,000	Barclays Plc 3.684% 10-Jan-2023	719,430	0.88
300,000	FCE Bank Plc 0.869% 13-Sep-2021	300,359	0.37
100,000	Lloyds Bank Plc 6.500% 24-Mar-2020	116,167	0.14
500,000	Royal Bank of Scotland Plc/The 0.500% 15-May-2024	495,830	0.60
708,000	United Kingdom Gilt 2.500% 22-Jul-2065	1,019,004	1.24
220,000	United Kingdom Gilt 3.250% 22-Jan-2044	320,979	0.39
42,000	WPP Finance 2010 5.625% 15-Nov-2043	42,613	0.05
	<b>United States of America</b>	<b>31,132,863</b>	<b>37.89</b>
140,000	21st Century Fox America Inc 5.400% 01-Oct-2043	141,395	0.17
700,000	American Tower Corp 3.375% 15-Oct-2026	600,818	0.73
248,885	AmeriCredit Automobile Receivables Trust 2016-2 1.420% 08-Oct-2019	217,857	0.27
130,000	Anheuser-Busch InBev Worldwide Inc 8.200% 15-Jan-2039	176,894	0.22
650,000	Apple Inc 4.450% 06-May-2044	620,677	0.76
455,000	AT&T Inc 2.350% 04-Sep-2029	450,145	0.55
356,000	AT&T Inc 3.550% 14-Sep-2037	394,926	0.48
590,000	AT&T Inc 4.750% 15-May-2046	508,517	0.62
700,000	Bank of America Corp 3.705% 24-Apr-2028	618,125	0.75
300,000	Bank of America Corp 5.650% 01-May-2018	270,966	0.33
950,000	BB&T Corp 2.250% 01-Feb-2019	836,828	1.02
435,000	Cabela's Credit Card Master Note Trust 1.809% 16-Aug-2021	382,908	0.47
190,000	Capital One Multi-Asset Execution Trust 1.539% 18-Jan-2022	167,117	0.20
960,000	Capital One Multi-Asset Execution Trust 1.789% 15-Feb-2024	852,503	1.04
610,000	Citibank Credit Card Issuance Trust 2.190% 20-Nov-2023	536,470	0.65
209,000	Citigroup Inc 5.300% 06-May-2044	207,845	0.25
500,000	Coca-Cola Co/The 1.125% 09-Mar-2027	496,927	0.60
450,000	Cold Storage Trust 2017-ICE3 2.509% 15-Apr-2036	395,543	0.48
200,000	Cold Storage Trust 2017-ICE3 3.259% 15-Apr-2036	175,877	0.21
20,000	Comcast Corp 6.300% 15-Nov-2017	17,814	0.02
45,000	Comcast Corp 6.400% 01-Mar-2040	52,932	0.06

**PORTFOLIO OF INVESTMENTS (continued)**  
**AS AT 30 JUNE 2017**
**World Bond Fund (continued)**

Holdings	Description	Fair Value EUR	Total Net Assets %
<b>United States of America (continued)</b>			
410,000	CSX Corp 4.750% 30-May-2042	398,784	0.49
310,000	Discover Card Execution Note Trust 2.390% 15-Jul-2024	274,142	0.33
320,000	Discovery Communications LLC 5.050% 01-Jun-2020	299,938	0.36
290,000	Dow Chemical Co/The 5.250% 15-Nov-2041	295,282	0.36
150,000	Duke Energy Carolinas LLC 4.300% 15-Jun-2020	140,121	0.17
148,872	Freddie Mac Gold Pool 3.000% 01-Feb-2027	133,998	0.16
2,397,690	Freddie Mac Gold Pool 3.500% 01-Feb-2046	2,158,986	2.63
370,000	General Motors Financial Co Inc 3.200% 06-Jul-2021	327,892	0.40
69,207	Ginnie Mae II Pool 2.000% 20-Apr-2044	61,867	0.08
78,746	Ginnie Mae II Pool 2.250% 20-Oct-2042	70,814	0.09
126,958	Ginnie Mae II Pool 3.500% 20-Jul-2042	115,657	0.14
300,018	Ginnie Mae II Pool 3.500% 20-Sep-2042	273,313	0.33
400,000	Goldman Sachs Group Inc/The 1.375% 15-May-2024	403,052	0.49
866,000	Goldman Sachs Group Inc/The 2.600% 27-Dec-2020	762,712	0.93
319,561	Government National Mortgage Association 0.589% 16-Oct-2044	6,071	0.01
140,000	Hess Corp 8.125% 15-Feb-2019	133,108	0.16
180,000	International Paper Co 4.800% 15-Jun-2044	168,867	0.21
390,000	JPMorgan Chase & Co 1.638% 18-May-2028	389,454	0.47
600,000	JPMorgan Chase & Co 4.250% 15-Oct-2020	558,090	0.68
480,000	Medtronic Inc 4.625% 15-Mar-2045	474,132	0.58
200,000	Microsoft Corp 3.125% 06-Dec-2028	238,544	0.29
465,000	Microsoft Corp 3.700% 08-Aug-2046	403,937	0.49
390,000	Microsoft Corp 4.000% 12-Feb-2055	346,782	0.42
110,000	Monsanto Co 4.700% 15-Jul-2064	97,460	0.12
330,000	Morgan Stanley 5.000% 24-Nov-2025	314,740	0.38
400,000	Morgan Stanley 5.500% 24-Jul-2020	382,642	0.47
470,000	Nestle Holdings Inc 2.125% 14-Jan-2020	415,235	0.51
110,000	Nordstrom Inc 7.000% 15-Jan-2038	103,741	0.13
90,000	S&P Global Inc 3.300% 14-Aug-2020	80,843	0.10
788	Santander Drive Auto Receivables Trust 2013-3 1.810% 15-Apr-2019	690	0.00
11,785	Santander Drive Auto Receivables Trust 2013-5 2.250% 17-Jun-2019	10,335	0.01
9,197	Santander Drive Auto Receivables Trust 2014-1 2.360% 15-Apr-2020	8,070	0.01
9,106	Santander Drive Auto Receivables Trust 2014-3 2.130% 17-Aug-2020	7,987	0.01
229,208	Santander Drive Auto Receivables Trust 2014-4 2.600% 16-Nov-2020	201,608	0.25
200,000	Spectra Energy Partners LP 3.500% 15-Mar-2025	173,612	0.21
200,000	Sunoco Logistics Partners Operations LP 3.900% 15-Jul-2026	172,138	0.21
315,000	Synchrony Credit Card Master Note Trust 2015-4 2.380% 15-Sep-2023	278,366	0.34
100,000	Time Warner Inc 7.625% 15-Apr-2031	119,696	0.15
216,479	Towd Point Mortgage Trust 2017-2 2.750% 25-Apr-2057	191,580	0.23
140,000	Tyson Foods Inc 5.150% 15-Aug-2044	138,856	0.17
1,150,000	United States Treasury Bill 0.000% 10-Aug-2017	1,005,161	1.22
1,157,723	United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2026	978,376	1.19
910,953	United States Treasury Inflation Indexed Bonds 0.375% 15-Jan-2027	783,857	0.95
5,750,000	United States Treasury Note/Bond 1.000% 31-May-2018	5,021,678	6.11
240,000	United States Treasury Note/Bond 1.250% 30-Apr-2019	209,638	0.25
51,700	United States Treasury Note/Bond 1.625% 15-Feb-2026	43,028	0.05
152,200	United States Treasury Note/Bond 1.625% 15-May-2026	126,358	0.15
465,000	United States Treasury Note/Bond 1.750% 31-May-2022	404,789	0.49
1,843,000	United States Treasury Note/Bond 1.875% 30-Nov-2021	1,618,067	1.97
105,000	United States Treasury Note/Bond 2.000% 15-Nov-2026	89,655	0.11
425,000	United States Treasury Note/Bond 2.250% 15-Feb-2027	370,441	0.45
150,000	United States Treasury Note/Bond 2.500% 15-Feb-2046	122,272	0.15
120,000	United States Treasury Note/Bond 3.000% 15-Nov-2045	108,237	0.13
645,000	United States Treasury Note/Bond 3.000% 15-Feb-2047	582,670	0.71
100,000	Verizon Communications Inc 4.125% 15-Aug-2046	78,237	0.10

**PORTFOLIO OF INVESTMENTS (continued)**  
**AS AT 30 JUNE 2017**
**World Bond Fund (continued)**

<b>Holdings</b>	<b>Description</b>	<b>Fair Value EUR</b>	<b>Total Net Assets %</b>
<b>United States of America (continued)</b>			
130,000	Verizon Communications Inc 4.672% 15-Mar-2055	107,012	0.13
255,000	Wells Fargo & Co 5.625% 11-Dec-2017	227,161	0.28
<b>Total investment in securities</b>		<b>79,544,588</b>	<b>96.80</b>
Interest due on investments		472,112	0.57
<b>Financial assets at fair value through profit or loss</b>		<b>80,016,700</b>	<b>97.37</b>
<b>Net current assets</b>		<b>2,156,326</b>	<b>2.63</b>
<b>Total net assets</b>		<b>82,173,026</b>	<b>100.00</b>

<b>Analysis of portfolio as percentage of total assets</b>	<b>Total Assets %</b>
Transferable securities admitted to official stock exchange listing	75.07
Transferable securities traded on a regulated market	20.37
Total investments	95.44
Other net assets	4.56
<b>Total assets</b>	<b>100.00</b>

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2017

AS AT 30 JUNE 2017

#### European Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	<b>Consumer Discretionary</b>		<b>14,069,278</b>	<b>10.05</b>
17,000	Bayerische Motoren Werke AG	Germany	1,381,760	0.99
20,000	Bellway Plc	United Kingdom	678,508	0.48
80,000	Dixons Carphone Plc	United Kingdom	258,723	0.19
5,500	Dufry AG	Switzerland	788,937	0.56
14,000	Elior Group	France	356,160	0.25
33,000	Eutelsat Communications SA	France	737,880	0.53
60,000	Fiat Chrysler Automobiles NV	United Kingdom	553,800	0.40
100,000	Husqvarna AB	Sweden	869,857	0.62
40,000	Inchcape Plc	United Kingdom	344,157	0.25
2,500	Kering	France	745,500	0.53
5,000	Paddy Power Betfair Plc	Ireland	466,403	0.33
10,000	Pandora A/S	Denmark	816,994	0.58
60,000	Peugeot SA	France	1,047,900	0.75
9,000	Publicis Groupe SA	France	587,790	0.42
15,000	Renault SA	France	1,188,750	0.85
2,500	Swatch Group AG/The	Switzerland	808,294	0.58
330,000	Taylor Wimpey Plc	United Kingdom	663,068	0.47
40,000	TUI AG	Germany	510,420	0.36
50,000	Vivendi SA	France	974,500	0.70
100,000	William Hill Plc	United Kingdom	289,877	0.21
	<b>Consumer Staples</b>		<b>19,446,311</b>	<b>13.91</b>
50,000	Associated British Foods Plc	United Kingdom	1,674,033	1.20
17,000	Carlsberg A/S	Denmark	1,590,079	1.14
10,000	Casino Guichard Perrachon SA	France	518,600	0.37
40,000	Coca-Cola European Partners Plc	United Kingdom	1,422,000	1.02
40,000	Coca-Cola HBC AG	Switzerland	1,029,964	0.74
30,000	Danone SA	France	1,974,300	1.41
55,000	Essity AB	Sweden	1,317,516	0.94
17,000	Henkel AG & Co KGaA	Germany	1,800,300	1.29
125,000	J Sainsbury Plc	United Kingdom	358,782	0.26
40,000	Koninklijke Ahold Delhaize NV	Netherlands	669,600	0.48
90,000	Marine Harvest ASA	Norway	1,348,746	0.96
52,000	Ontex Group NV	Belgium	1,617,720	1.15
100,000	Orkla ASA	Norway	889,831	0.64
16,000	Pernod Ricard SA	France	1,876,000	1.34
180,000	Tate & Lyle Plc	United Kingdom	1,358,840	0.97
	<b>Energy</b>		<b>9,262,196</b>	<b>6.61</b>
185,736	BP Plc	United Kingdom	937,868	0.67
25,000	OMV AG	Austria	1,135,875	0.81
80,000	Repsol SA	Spain	1,072,000	0.77
151,482	Royal Dutch Shell Plc	Netherlands	3,519,353	2.51
60,000	TOTAL SA	France	2,597,100	1.85
	<b>Financials</b>		<b>28,936,437</b>	<b>20.65</b>
80,000	3i Group Plc	United Kingdom	823,332	0.59
24,000	Aareal Bank AG	Germany	832,080	0.59
204,285	Aegon NV	Netherlands	913,358	0.65
24,000	Ageas	Belgium	846,240	0.60
10,000	Amundi SA	France	633,500	0.45

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2017

#### European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Financials (continued)</b>				
70,000	Assicurazioni Generali SpA	Italy	1,008,700	0.72
65,000	AXA SA	France	1,556,750	1.11
40,000	BNP Paribas SA	France	2,522,400	1.80
30,000	CNP Assurances	France	589,650	0.42
50,000	Commerzbank AG	Germany	521,500	0.37
110,000	Credit Agricole SA	France	1,549,350	1.11
11,000	EXOR NV	Netherlands	521,290	0.37
50,000	Intermediate Capital Group Plc	United Kingdom	474,671	0.34
700,000	Intesa Sanpaolo SpA	Italy	1,943,200	1.39
100,000	Investec Plc	South Africa	653,990	0.47
2,900,000	Lloyds Banking Group Plc	United Kingdom	2,187,589	1.56
170,000	Mediobanca SpA	Italy	1,468,800	1.05
6,500	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	Germany	1,147,575	0.82
33,000	NN Group NV	Netherlands	1,026,960	0.73
37,000	Societe Generale SA	France	1,743,070	1.24
150,000	Standard Chartered Plc	United Kingdom	1,329,419	0.95
3,000	Swiss Life Holding AG	Switzerland	886,407	0.63
110,000	UBS Group AG	Switzerland	1,631,106	1.17
130,000	UniCredit SpA	Italy	2,125,500	1.52
<b>Health Care</b>			<b>17,602,137</b>	<b>12.53</b>
240,000	BTG Plc	United Kingdom	1,910,313	1.36
20,000	Gerresheimer AG	Germany	1,406,000	1.00
85,000	Getinge AB	Sweden	1,456,673	1.04
30,000	H Lundbeck A/S	Denmark	1,474,220	1.05
20,000	Ipsen SA	France	2,397,000	1.71
18,000	Orpea	France	1,756,440	1.25
54,000	QIAGEN NV	Netherlands	1,572,750	1.12
40,000	Recordati SpA	Italy	1,420,800	1.01
100,000	Swedish Orphan Biovitrum AB	Sweden	1,351,032	0.96
25,000	UCB SA	Belgium	1,505,750	1.07
14,000	Vifor Pharma AG	Switzerland	1,351,159	0.96
<b>Industrials</b>			<b>18,232,334</b>	<b>13.02</b>
18,000	Aalberts Industries NV	Netherlands	627,480	0.45
10,000	Adecco Group AG	Switzerland	665,627	0.48
18,000	AerCap Holdings NV	Ireland	731,725	0.52
500	AP Moller - Maersk A/S	Denmark	880,202	0.63
40,000	Ashtead Group Plc	United Kingdom	724,806	0.52
100,000	Bollere SA	France	398,100	0.29
20,000	Bouygues SA	France	738,400	0.53
20,000	Cie de Saint-Gobain	France	935,600	0.67
11,000	Eiffage SA	France	875,160	0.62
20,000	GEA Group AG	Germany	718,900	0.51
75,000	International Consolidated Airlines Group SA	United Kingdom	521,175	0.37
100,000	IWG Plc	Switzerland	368,789	0.26
10,000	KION Group AG	Germany	667,400	0.48
20,000	Koninklijke Philips NV	Netherlands	621,900	0.44
150,000	Meggitt Plc	United Kingdom	815,749	0.58
220,000	Melrose Industries Plc	United Kingdom	608,377	0.43
18,000	Philips Lighting NV	Netherlands	581,760	0.42
12,000	Randstad Holding NV	Netherlands	613,440	0.44

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2017

#### European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	<b>Industrials (continued)</b>			
45,000	Rexel SA	France	644,625	0.46
40,000	Ryanair Holdings Plc	Ireland	720,000	0.51
18,000	Schneider Electric SE	France	1,210,860	0.86
5,000	Teleperformance	France	560,750	0.40
30,000	Trelleborg AB	Sweden	599,546	0.43
14,000	Vestas Wind Systems A/S	Denmark	1,131,553	0.81
17,000	Vinci SA	France	1,270,410	0.91
	<b>Information Technology</b>		<b>6,068,748</b>	<b>4.33</b>
21,000	ASM International NV	Netherlands	1,070,790	0.77
7,000	Atos SE	France	860,300	0.61
10,000	Capgemini SE	France	904,800	0.65
12,000	Dialog Semiconductor Plc	United Kingdom	448,560	0.32
8,000	Ingenico Group SA	France	635,920	0.45
125,000	Paysafe Group Plc	United Kingdom	728,398	0.52
20,000	Spectris Plc	United Kingdom	575,420	0.41
17,000	Ubisoft Entertainment SA	France	844,560	0.60
	<b>Materials</b>		<b>10,546,710</b>	<b>7.53</b>
60,000	Anglo American Plc	United Kingdom	700,631	0.50
54,000	ArcelorMittal	Luxembourg	1,072,440	0.77
10,000	Arkema SA	France	934,300	0.67
10,000	HeidelbergCement AG	Germany	846,500	0.60
20,000	LafargeHolcim Ltd	Switzerland	1,002,550	0.72
150,000	Norsk Hydro ASA	Norway	728,014	0.52
100,000	Outokumpu OYJ	Finland	699,000	0.50
44,000	Rio Tinto Plc	United Kingdom	1,626,686	1.16
60,000	Stora Enso OYJ	Finland	678,600	0.48
55,000	Svenska Cellulosa AB SCA	Sweden	364,389	0.26
35,000	UPM-Kymmene OYJ	Finland	873,600	0.62
25,000	voestalpine AG	Austria	1,020,000	0.73
	<b>Real Estate</b>		<b>2,033,828</b>	<b>1.46</b>
60,000	British Land Co Plc/The	United Kingdom	414,289	0.30
10,000	Derwent London Plc	United Kingdom	302,649	0.22
6,000	Fonciere Des Regions	France	487,320	0.35
5,000	ICADE	France	367,500	0.26
40,000	Land Securities Group Plc	United Kingdom	462,070	0.33
	<b>Telecommunication Services</b>		<b>5,516,168</b>	<b>3.93</b>
80,000	Orange SA	France	1,111,200	0.79
150,000	TDC A/S	Denmark	763,738	0.54
1,100,000	Telecom Italia SpA/Milano	Italy	888,800	0.63
190,000	Telia Co AB	Sweden	765,942	0.55
800,000	Vodafone Group Plc	United Kingdom	1,986,488	1.42
	<b>Utilities</b>		<b>5,061,175</b>	<b>3.61</b>
350,000	A2A SpA	Italy	508,900	0.36
200,000	EDP - Energias de Portugal SA	Portugal	572,600	0.41
240,000	Enel SpA	Italy	1,126,560	0.80
180,000	Iberdrola SA	Spain	1,247,940	0.89

**PORTFOLIO OF INVESTMENTS (continued)**  
**AS AT 30 JUNE 2017**
**European Equity Fund (continued)**

<b>Holdings</b>	<b>Description</b>	<b>Country of issue</b>	<b>Fair Value EUR</b>	<b>Total Net Assets %</b>
	<b>Utilities (continued)</b>			
35,000	RWE AG	Germany	610,575	0.44
20,000	Uniper SE	Germany	328,600	0.23
36,000	Veolia Environnement SA	France	666,000	0.48
	<b>Total investment in securities</b>		<b>136,775,322</b>	<b>97.63</b>
	<b>Financial assets at fair value through profit or loss</b>		<b>136,775,322</b>	<b>97.63</b>
	<b>Net current assets</b>		<b>3,314,234</b>	<b>2.37</b>
	<b>Total net assets</b>		<b>140,089,556</b>	<b>100.00</b>

<b>Analysis of portfolio as percentage of total assets</b>	<b>Total Assets %</b>
Transferable securities admitted to official stock exchange listing	97.28
Total investments	97.28
Other net assets	2.72
<b>Total assets</b>	<b>100.00</b>



**PORTFOLIO OF INVESTMENTS (continued)**  
**AS AT 30 JUNE 2017**
**World Equity Fund**

<b>Holdings</b>	<b>Description</b>	<b>Country of issue</b>	<b>Fair Value EUR</b>	<b>Total Net Assets %</b>
	<b>Consumer Discretionary</b>		<b>28,422,102</b>	<b>14.43</b>
2,600	Aisin Seiki Co Ltd	Japan	116,376	0.06
2,500	Amazon.com Inc	United States of America	2,118,811	1.08
2,379	Aristocrat Leisure Ltd	Australia	36,117	0.02
401,000	Belle International Holdings Ltd	China	277,008	0.14
5,517	Best Buy Co Inc	United States of America	276,925	0.14
9,700	Bridgestone Corp	Japan	365,458	0.19
109,000	Cheng Shin Rubber Industry Co Ltd	Taiwan	202,978	0.10
18,370	Crown Resorts Ltd	Australia	151,805	0.08
917	Daimler AG	Germany	58,110	0.03
23,500	Dollar Tree Inc	United States of America	1,438,620	0.73
700	Dollarama Inc	Canada	58,561	0.03
2,351	Domino's Pizza Inc	United States of America	435,413	0.22
14,500	Dorman Products Inc	United States of America	1,050,795	0.53
984	FF Group	Greece	21,058	0.01
9,428	Fiat Chrysler Automobiles NV	United Kingdom	87,020	0.04
386,000	Genting Singapore Plc	Singapore	266,341	0.13
760	Genuine Parts Co	United States of America	61,724	0.03
134,000	Great Wall Motor Co Ltd	China	144,860	0.07
68,000	Haier Electronics Group Co Ltd	Hong Kong	154,801	0.08
35,000	Harley-Davidson Inc	United States of America	1,655,387	0.84
71,000	Hennes & Mauritz AB	Sweden	1,548,792	0.79
3,367	Home Depot Inc/The	United States of America	452,215	0.23
4,202	HUGO BOSS AG	Germany	257,709	0.13
1,025	Hyundai Wia Corp	South Korea	54,749	0.03
9,200	Iida Group Holdings Co Ltd	Japan	133,993	0.07
40,000	Industria de Diseno Textil SA	Spain	1,344,400	0.68
6,300	Jardine Cycle & Carriage Ltd	Singapore	177,687	0.09
5,251	JUMBO SA	Greece	84,016	0.04
22,812	Kingfisher Plc	United Kingdom	78,223	0.04
2,100	Koito Manufacturing Co Ltd	Japan	94,486	0.05
639	Lotte Shopping Co Ltd	South Korea	148,407	0.07
3,530	Lowe's Cos Inc	United States of America	239,619	0.12
9,500	LVMH Moet Hennessy Louis Vuitton SE	France	2,073,850	1.05
7,700	Mazda Motor Corp	Japan	93,985	0.05
15,097	McDonald's Corp	United States of America	2,024,477	1.03
2,436	Netflix Inc	United States of America	318,665	0.16
35,000	NIKE Inc	United States of America	1,807,994	0.92
15,000	Nitori Holdings Co Ltd	Japan	1,756,143	0.89
6,813	Nokian Renkaat OYJ	Finland	246,903	0.13
4,283	Porsche Automobil Holding SE	Germany	210,681	0.11
11,900	Sega Sammy Holdings Inc	Japan	140,062	0.07
2,095	SES SA	Luxembourg	43,000	0.02
28,570	Sky Plc	United Kingdom	323,843	0.16
14,890	Starbucks Corp	United States of America	760,177	0.39
13,800	Subaru Corp	Japan	406,706	0.21
24,500	TJX Cos Inc/The	United States of America	1,548,102	0.79
6,100	Toyota Motor Corp	Japan	279,825	0.14
2,015	Ulta Beauty Inc	United States of America	506,930	0.26
280	Vail Resorts Inc	United States of America	49,724	0.02
2,040	Volkswagen AG	Germany	276,930	0.14
3,032	Volkswagen AG (Preference)	Germany	404,317	0.20
1,141	Whirlpool Corp	United States of America	191,427	0.10

**PORTFOLIO OF INVESTMENTS (continued)**  
**AS AT 30 JUNE 2017**
**World Equity Fund (continued)**

<b>Holdings</b>	<b>Description</b>	<b>Country of issue</b>	<b>Fair Value EUR</b>	<b>Total Net Assets %</b>
<b>Consumer Discretionary (continued)</b>				
9,500	Yue Yuen Industrial Holdings Ltd	Hong Kong	34,517	0.02
20,616	Yum! Brands Inc	United States of America	1,331,380	0.68
<b>Consumer Staples</b>			<b>14,702,350</b>	<b>7.48</b>
6,000	Alimentation Couche-Tard Inc	Canada	251,806	0.13
4,016	Carlsberg A/S	Denmark	375,633	0.19
3,077	Casino Guichard Perrachon SA	France	159,573	0.08
2,476	Clorox Co/The	United States of America	288,843	0.15
28,644	Coca-Cola Amatil Ltd	Australia	177,915	0.09
6,198	Coca-Cola Co/The	United States of America	243,383	0.12
10,927	Coca-Cola HBC AG	Switzerland	281,360	0.14
4,785	Colgate-Palmolive Co	United States of America	310,565	0.16
40,657	Colruyt SA	Belgium	1,875,304	0.95
8,307	Conagra Brands Inc	United States of America	260,087	0.13
6,930	Diageo Plc	United Kingdom	179,271	0.09
1,417	General Mills Inc	United States of America	68,732	0.04
1,848	Henkel AG & Co KGaA	Germany	195,703	0.10
7,500	Kikkoman Corp	Japan	209,593	0.11
1,820	Kimberly-Clark Corp	United States of America	205,735	0.10
2,800	Lawson Inc	Japan	171,317	0.09
10,365	L'Oreal SA	France	1,890,576	0.96
6,700	MEIJI Holdings Co Ltd	Japan	475,132	0.24
1,064	Molson Coors Brewing Co	United States of America	80,432	0.04
31,904	Nestle SA	Switzerland	2,430,944	1.24
34,560	Orkla ASA	Norway	307,525	0.16
2,411	PepsiCo Inc	United States of America	243,791	0.12
5,700	Saputo Inc	Canada	158,746	0.08
1,700	Suntory Beverage & Food Ltd	Japan	69,078	0.04
304,868	Tesco Plc	United Kingdom	586,843	0.30
124,000	Tingyi Cayman Islands Holding Corp	China	128,766	0.07
38,000	Unilever Plc	United Kingdom	1,800,498	0.91
17,406	Wal-Mart Stores Inc	United States of America	1,153,339	0.59
57,200	Wilmar International Ltd	Singapore	121,860	0.06
<b>Energy</b>			<b>15,934,722</b>	<b>8.09</b>
37,000	Cabot Oil & Gas Corp	United States of America	812,468	0.41
5,800	Cenovus Energy Inc	Canada	37,436	0.02
123,000	China Coal Energy Co Ltd	China	52,139	0.03
169,500	China Shenhua Energy Co Ltd	China	330,360	0.17
8,000	Cimarex Energy Co	United States of America	658,477	0.33
1,450,000	CNOOC Ltd	China	1,390,278	0.71
12,227	Enagas SA	Spain	300,173	0.15
20,000	EOG Resources Inc	United States of America	1,585,081	0.81
9,709	Exxaro Resources Ltd	South Africa	60,429	0.03
14,059	Exxon Mobil Corp	United States of America	993,725	0.50
40,000	Formosa Petrochemical Corp	Taiwan	120,883	0.06
34,000	Helmerich & Payne Inc	United States of America	1,617,616	0.82
4,476	Koninklijke Vopak NV	Netherlands	181,726	0.09
202,000	Kunlun Energy Co Ltd	Hong Kong	149,961	0.08
1,132	MOL Hungarian Oil & Gas Plc	Hungary	77,794	0.04
1,310	Occidental Petroleum Corp	United States of America	68,669	0.04
47,665	Oil Search Ltd	Australia	218,757	0.11
38,255	Origin Energy Ltd	Australia	176,600	0.09

**PORTFOLIO OF INVESTMENTS (continued)**  
**AS AT 30 JUNE 2017**
**World Equity Fund (continued)**

<b>Holdings</b>	<b>Description</b>	<b>Country of issue</b>	<b>Fair Value EUR</b>	<b>Total Net Assets %</b>
	<b>Energy (continued)</b>			
32,700	Petroleo Brasileiro SA	Brazil	106,902	0.05
80,200	PTT Exploration & Production PCL	Thailand	178,285	0.09
66,293	Repsol SA	Spain	888,326	0.45
66,293	Repsol SA (Rights)	Spain	26,517	0.01
94,000	Royal Dutch Shell Plc	Netherlands	2,184,090	1.11
41,729	Santos Ltd	Australia	85,086	0.04
32,000	Schlumberger Ltd	United States of America	1,844,661	0.94
1,505	SK Innovation Co Ltd	South Korea	182,541	0.09
5,811	TechnipFMC Plc	United Kingdom	138,387	0.07
73,000	Woodside Petroleum Ltd	Australia	1,467,355	0.75
	<b>Financials</b>		<b>21,863,915</b>	<b>11.10</b>
21,598	3i Group Plc	United Kingdom	222,279	0.11
30,200	Aberdeen Asset Management Plc	United Kingdom	104,004	0.05
64,209	Aegon NV	Netherlands	287,078	0.15
9,815	Ageas	Belgium	346,077	0.18
15,858	AGNC Investment Corp	United States of America	295,598	0.15
174,000	Agricultural Bank of China Ltd	China	72,002	0.04
7,385	American Express Co	United States of America	544,685	0.28
4,232	American International Group Inc	United States of America	231,655	0.12
1,253	Ameriprise Financial Inc	United States of America	139,644	0.07
79,109	AMP Ltd	Australia	276,293	0.14
38,742	Annaly Capital Management Inc	United States of America	408,739	0.21
13,106	Aon Plc	United Kingdom	1,525,581	0.77
7,658	Assicurazioni Generali SpA	Italy	110,352	0.06
3,753	Assurant Inc	United States of America	340,716	0.17
53,414	Australia & New Zealand Banking Group Ltd	Australia	1,032,326	0.52
210,800	Bank Danamon Indonesia Tbk PT	Indonesia	70,973	0.04
432,600	Bank Negara Indonesia Persero Tbk PT	Indonesia	187,567	0.09
14,240	Bank of America Corp	United States of America	302,467	0.15
5,091	Bank of New York Mellon Corp/The	United States of America	227,416	0.12
43,092	Bankinter SA	Spain	347,537	0.18
13,510	BNK Financial Group Inc	South Korea	113,204	0.06
28,053	CaixaBank SA	Spain	117,262	0.06
3,660	Challenger Ltd/Australia	Australia	32,856	0.02
677,000	China Construction Bank Corp	China	459,316	0.23
44,000	China Everbright Ltd	Hong Kong	83,882	0.04
12,000	CI Financial Corp	Canada	223,936	0.11
5,491	Citigroup Inc	United States of America	321,532	0.16
2,710	Credit Suisse Group AG	Switzerland	34,295	0.02
9,142	Danske Bank A/S	Denmark	307,856	0.16
9,778	Deutsche Bank AG	Germany	151,803	0.08
10,060	DGB Financial Group Inc	South Korea	90,839	0.05
5,790	Discover Financial Services	United States of America	315,265	0.16
3,109	Dongbu Insurance Co Ltd	South Korea	161,779	0.08
2,331	Everest Re Group Ltd	Bermuda	519,590	0.26
301,858	First Financial Holding Co Ltd	Taiwan	176,801	0.09
128,000	First Pacific Co Ltd/Hong Kong	Hong Kong	82,680	0.04
17,614	Hana Financial Group Inc	South Korea	609,916	0.31
1,952	Hannover Rueck SE	Germany	205,253	0.10
8,407	Hartford Financial Services Group Inc/The	United States of America	386,951	0.20
17,754	Huntington Bancshares Inc/OH	United States of America	210,160	0.11
3,932	Hyundai Marine & Fire Insurance Co Ltd	South Korea	118,400	0.06
3,630	JPMorgan Chase & Co	United States of America	290,489	0.15

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2017

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Financials (continued)</b>				
7,981	KB Financial Group Inc	South Korea	352,393	0.18
61,038	Legal & General Group Plc	United Kingdom	179,789	0.09
14,179	Leucadia National Corp	United States of America	324,758	0.16
3,936	London Stock Exchange Group Plc	United Kingdom	163,648	0.08
2,312	Marsh & McLennan Cos Inc	United States of America	157,811	0.08
160,560	Medibank Pvt Ltd	Australia	302,533	0.15
57,000	Mitsubishi UFJ Financial Group Inc	Japan	334,910	0.17
5,857	Morgan Stanley	United States of America	228,506	0.12
12,300	MS&AD Insurance Group Holdings Inc	Japan	361,350	0.18
2,154	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Germany	380,289	0.19
12,554	NN Group NV	Netherlands	390,681	0.20
1,092	Partners Group Holding AG	Switzerland	592,759	0.30
7,100	Porto Seguro SA	Brazil	57,437	0.03
5,240	Principal Financial Group Inc	United States of America	293,943	0.15
38,441	QBE Insurance Group Ltd	Australia	305,507	0.15
6,841	Raiffeisen Bank International AG	Austria	151,186	0.08
2,194	RenaissanceRe Holdings Ltd	Bermuda	267,107	0.14
3,900	Royal Bank of Canada	Canada	247,933	0.13
1,592	S&P Global Inc	United States of America	203,490	0.10
1,574	Samsung Fire & Marine Insurance Co Ltd	South Korea	339,060	0.17
3,880	SEI Investments Co	United States of America	182,696	0.09
518,000	Shin Kong Financial Holding Co Ltd	Taiwan	120,763	0.06
6,552	Shinhan Financial Group Co Ltd	South Korea	247,181	0.13
41,954	Standard Chartered Plc	United Kingdom	371,830	0.19
4,500	Sun Life Financial Inc	Canada	140,851	0.07
1,372	Swedbank AB	Sweden	29,273	0.01
1,036	Swiss Life Holding AG	Switzerland	306,106	0.15
341,011	Taishin Financial Holding Co Ltd	Taiwan	135,936	0.07
240,450	Taiwan Business Bank	Taiwan	58,825	0.03
21,000	Thomson Reuters Corp	Canada	851,263	0.43
14,200	Toronto-Dominion Bank/The	Canada	626,524	0.32
3,767	Travelers Cos Inc/The	United States of America	417,317	0.21
7,263	Tryg A/S	Denmark	139,091	0.07
85,817	Turkiye Garanti Bankasi AS	Turkey	209,065	0.11
9,578	Turkiye Halk Bankasi AS	Turkey	31,342	0.02
9,764	Turkiye Vakiflar Bankasi TAO	Turkey	15,720	0.01
18,273	Woori Bank	South Korea	257,988	0.13
<b>Health Care</b>			<b>23,619,535</b>	<b>12.02</b>
40,000	Abbott Laboratories	United States of America	1,702,403	0.87
5,517	AmerisourceBergen Corp	United States of America	456,614	0.23
12,858	Amgen Inc	United States of America	1,938,916	0.99
1,830	Anthem Inc	United States of America	301,430	0.15
43,949	Boston Scientific Corp	United States of America	1,066,643	0.54
5,670	Cardinal Health Inc	United States of America	386,820	0.20
4,540	Cigna Corp	United States of America	665,369	0.34
2,770	CR Bard Inc	United States of America	766,646	0.39
3,681	DaVita Inc	United States of America	208,713	0.11
28,000	DENTSPLY SIRONA Inc	United States of America	1,589,564	0.81
267	Edwards Lifesciences Corp	United States of America	27,641	0.01
13,195	Essilor International SA	France	1,469,923	0.75
12,169	Getinge AB	Sweden	208,544	0.11
39,612	Gilead Sciences Inc	United States of America	2,454,789	1.25
833	H Lundbeck A/S	Denmark	40,934	0.02

**PORTFOLIO OF INVESTMENTS (continued)**  
**AS AT 30 JUNE 2017**
**World Equity Fund (continued)**

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Health Care (continued)</b>				
754	Henry Schein Inc	United States of America	120,822	0.06
7,735	Hologic Inc	United States of America	307,328	0.16
41,000	Hoya Corp	Japan	1,861,644	0.95
921	Intuitive Surgical Inc	United States of America	754,258	0.38
602	Ipsen SA	France	72,150	0.04
955	McKesson Corp	United States of America	137,579	0.07
24,161	Medtronic Plc	Ireland	1,877,414	0.95
927	Mettler-Toledo International Inc	United States of America	477,675	0.24
2,600	Miraca Holdings Inc	Japan	102,208	0.05
1,600	Ono Pharmaceutical Co Ltd	Japan	30,527	0.02
1,672	QIAGEN NV	Netherlands	48,697	0.02
11,400	Qualicorp SA	Brazil	86,468	0.04
6,706	Recordati SpA	Italy	238,197	0.12
104,000	Shandong Weigao Group Medical Polymer Co Ltd	China	71,493	0.04
25,298	Smith & Nephew Plc	United Kingdom	382,243	0.19
2,746	Sonova Holding AG	Switzerland	390,385	0.20
521	Straumann Holding AG	Switzerland	259,499	0.13
1,060	Stryker Corp	United States of America	128,798	0.07
5,890	UCB SA	Belgium	354,755	0.18
2,710	United Therapeutics Corp	United States of America	307,813	0.16
11,000	UnitedHealth Group Inc	United States of America	1,785,773	0.91
753	Waters Corp	United States of America	121,203	0.06
7,320	William Demant Holding A/S	Denmark	165,876	0.08
4,610	Zoetis Inc	United States of America	251,781	0.13
<b>Industrials</b>			<b>26,384,821</b>	<b>13.40</b>
768	3M Co	United States of America	139,990	0.07
14,481	ACS Actividades de Construcción y Servicios SA	Spain	489,820	0.25
14,481	ACS Actividades de Construcción y Servicios SA (Rights)	Spain	10,137	0.01
10,378	Adecco Group AG	Switzerland	690,788	0.35
5,715	AerCap Holdings NV	Ireland	232,323	0.12
9,791	Alstom SA	France	299,702	0.15
18,500	Beijing Enterprises Holdings Ltd	Hong Kong	78,110	0.04
2,666	Boskalis Westminster	Netherlands	75,808	0.04
22,201	Brambles Ltd	Australia	145,366	0.07
10,000	Canadian National Railway Co	Canada	710,399	0.36
1,928	CIMIC Group Ltd	Australia	50,392	0.03
2,289	Cintas Corp	United States of America	252,599	0.13
59,000	CITIC Ltd	Hong Kong	77,676	0.04
15,909	CNH Industrial NV	United Kingdom	157,738	0.08
521	Cummins Inc	United States of America	73,998	0.04
19,000	Dai Nippon Printing Co Ltd	Japan	184,582	0.09
1,000	Daikin Industries Ltd	Japan	89,286	0.05
10,621	Deere & Co	United States of America	1,149,279	0.58
11,219	Delta Air Lines Inc	United States of America	527,872	0.27
13,116	Deutsche Lufthansa AG	Germany	261,336	0.13
15,213	Eaton Corp Plc	United States of America	1,036,666	0.53
9,734	Edenred	France	222,227	0.11
494	Eiffage SA	France	39,303	0.02
42,200	Embraer SA	Brazil	168,741	0.09
112,000	Evergreen Marine Corp Taiwan Ltd	Taiwan	49,804	0.03

**PORTFOLIO OF INVESTMENTS (continued)**  
**AS AT 30 JUNE 2017**
**World Equity Fund (continued)**

<b>Holdings</b>	<b>Description</b>	<b>Country of issue</b>	<b>Fair Value EUR</b>	<b>Total Net Assets %</b>
<b>Industrials (continued)</b>				
982	Expeditors International of Washington Inc	United States of America	48,560	0.02
9,500	FANUC Corp	Japan	1,601,410	0.81
52,500	Fastenal Co	United States of America	2,000,897	1.02
1,601	Fortive Corp	United States of America	88,800	0.05
15,000	Fuji Electric Co Ltd	Japan	69,125	0.04
43,789	G4S Plc	United Kingdom	162,987	0.08
15,400	Hino Motors Ltd	Japan	149,489	0.08
1,157	HOCHTIEF AG	Germany	185,930	0.09
4,557	Hyundai Engineering & Construction Co Ltd	South Korea	160,584	0.08
14,708	Illinois Tool Works Inc	United States of America	1,844,697	0.94
8,135	ISS A/S	Denmark	279,744	0.14
7,500	Japan Airlines Co Ltd	Japan	202,821	0.10
1,600	Jardine Matheson Holdings Ltd	Hong Kong	89,936	0.05
139,000	Jasa Marga Persero Tbk PT	Indonesia	48,853	0.02
20,000	JB Hunt Transport Services Inc	United States of America	1,600,140	0.81
13,900	JTEKT Corp	Japan	177,668	0.09
15,000	Kamigumi Co Ltd	Japan	137,549	0.07
526	LG Corp	South Korea	31,114	0.02
14,500	Middleby Corp/The	United States of America	1,542,613	0.78
6,100	NGK Insulators Ltd	Japan	106,318	0.05
4,874	OSRAM Licht AG	Germany	339,961	0.17
7,593	Randstad Holding NV	Netherlands	388,154	0.20
4,712	RELX NV	United Kingdom	84,816	0.04
87,000	RELX Plc	United Kingdom	1,646,893	0.84
513	Republic Services Inc	United States of America	28,625	0.01
5,480	Robert Half International Inc	United States of America	229,967	0.12
940	Schindler Holding AG	Switzerland	174,146	0.09
31,500	Secom Co Ltd	Japan	2,090,383	1.06
180,000	Shanghai Electric Group Co Ltd	China	75,696	0.04
2,310	Skanska AB	Sweden	47,990	0.02
23,690	SKF AB	Sweden	420,263	0.21
11,300	Snap-on Inc	United States of America	1,563,192	0.79
2,053	Stanley Black & Decker Inc	United States of America	252,960	0.13
1,259	United Continental Holdings Inc	United States of America	82,949	0.04
7,826	Waste Management Inc	United States of America	502,593	0.26
104,000	Weichai Power Co Ltd	China	79,773	0.04
14,605	Wolters Kluwer NV	Netherlands	541,334	0.27
121,500	Yangzijiang Shipbuilding Holdings Ltd	China	91,949	0.05
<b>Information Technology</b>			<b>33,922,255</b>	<b>17.22</b>
10,607	Accenture Plc	Ireland	1,148,600	0.58
185,000	Acer Inc	Taiwan	84,928	0.04
6,269	Adobe Systems Inc	United States of America	776,332	0.40
2,411	Altaba Inc	United States of America	115,004	0.06
4,877	Amadeus IT Group SA	Spain	255,311	0.13
4,328	Amphenol Corp	United States of America	279,729	0.14
10,388	Apple Inc	United States of America	1,309,880	0.67
11,293	Applied Materials Inc	United States of America	408,452	0.21
3,200	ASM Pacific Technology Ltd	Hong Kong	37,859	0.02
2,563	Atos SE	France	314,993	0.16
549,000	AU Optronics Corp	Taiwan	219,637	0.11
20,500	Automatic Data Processing Inc	United States of America	1,839,014	0.93

**PORTFOLIO OF INVESTMENTS (continued)**  
**AS AT 30 JUNE 2017**
**World Equity Fund (continued)**

<b>Holdings</b>	<b>Description</b>	<b>Country of issue</b>	<b>Fair Value EUR</b>	<b>Total Net Assets %</b>
<b>Information Technology (continued)</b>				
10,607	Accenture Plc	Ireland	1,148,600	0.58
185,000	Acer Inc	Taiwan	84,928	0.04
6,269	Adobe Systems Inc	United States of America	776,332	0.40
2,411	Altaba Inc	United States of America	115,004	0.06
4,877	Amadeus IT Group SA	Spain	255,311	0.13
4,328	Amphenol Corp	United States of America	279,729	0.14
10,388	Apple Inc	United States of America	1,309,880	0.67
11,293	Applied Materials Inc	United States of America	408,452	0.21
3,200	ASM Pacific Technology Ltd	Hong Kong	37,859	0.02
2,563	Atos SE	France	314,993	0.16
549,000	AU Optronics Corp	Taiwan	219,637	0.11
20,500	Automatic Data Processing Inc	United States of America	1,839,014	0.93
11,710	CA Inc	United States of America	353,407	0.18
8,200	Canon Inc	Japan	243,581	0.12
41,000	Catcher Technology Co Ltd	Taiwan	428,949	0.22
5,166	Check Point Software Technologies Ltd	Israel	493,374	0.25
5,059	Citrix Systems Inc	United States of America	352,489	0.18
400	Constellation Software Inc/Canada	Canada	183,213	0.09
1,199	DXC Technology Co	United States of America	80,539	0.04
12,241	eBay Inc	United States of America	374,255	0.19
6,585	Electronic Arts Inc	United States of America	609,523	0.31
3,924	F5 Networks Inc	United States of America	436,531	0.22
4,349	Facebook Inc	United States of America	574,891	0.29
773	Fortinet Inc	United States of America	25,339	0.01
2,000	Fujitsu Ltd	Japan	12,888	0.01
818,000	GCL-Poly Energy Holdings Ltd	Hong Kong	77,972	0.04
7,652	Hewlett Packard Enterprise Co	United States of America	111,147	0.06
91,000	Hitachi Ltd	Japan	488,353	0.25
35,220	HP Inc	United States of America	539,023	0.27
187,000	Innolux Corp	Taiwan	85,577	0.04
77,831	Intel Corp	United States of America	2,299,188	1.17
5,530	International Business Machines Corp	United States of America	744,806	0.38
158,000	Inventec Corp	Taiwan	112,778	0.06
9,000	Kakaku.com Inc	Japan	113,005	0.06
100	Keyence Corp	Japan	38,408	0.02
49,000	Kingsoft Corp Ltd	China	111,822	0.06
510	KLA-Tencor Corp	United States of America	40,862	0.02
128,770	Lite-On Technology Corp	Taiwan	185,311	0.09
27,437	Marvell Technology Group Ltd	Bermuda	396,847	0.20
9,290	Mastercard Inc	United States of America	987,848	0.50
48,000	MediaTek Inc	Taiwan	359,887	0.18
34,879	Microsoft Corp	United States of America	2,104,986	1.07
1,867	Motorola Solutions Inc	United States of America	141,788	0.07
13,300	Murata Manufacturing Co Ltd	Japan	1,767,283	0.90
11,376	NetApp Inc	United States of America	398,904	0.20
1,724	NVIDIA Corp	United States of America	218,204	0.11
2,500	Obic Co Ltd	Japan	134,280	0.07
16,600	Open Text Corp	Canada	458,726	0.23
600	Oracle Corp Japan	Japan	34,049	0.02
35,500	Paychex Inc	United States of America	1,769,794	0.90
19,392	PayPal Holdings Inc	United States of America	911,236	0.46
7,000	Phison Electronics Corp	Taiwan	75,653	0.04
20,701	Sage Group Plc/The	United Kingdom	162,412	0.08

**PORTFOLIO OF INVESTMENTS (continued)**  
**AS AT 30 JUNE 2017**
**World Equity Fund (continued)**

<b>Holdings</b>	<b>Description</b>	<b>Country of issue</b>	<b>Fair Value EUR</b>	<b>Total Net Assets %</b>
<b>Information Technology (continued)</b>				
400	Samsung Electronics Co Ltd	South Korea	727,584	0.37
32,280	SAP SE	Germany	2,952,006	1.50
2,544	Seagate Technology Plc	United States of America	86,311	0.04
202	ServiceNow Inc	United States of America	18,747	0.01
6,000	Sunny Optical Technology Group Co Ltd	China	47,100	0.02
35,592	Symantec Corp	United States of America	880,334	0.45
69,000	Synnex Technology International Corp	Taiwan	67,721	0.03
24,000	Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	144,024	0.07
2,900	TDK Corp	Japan	166,826	0.09
2,952	TE Connectivity Ltd	Switzerland	203,356	0.10
45,627	Telefonaktiebolaget LM Ericsson	Sweden	285,694	0.15
6,605	Texas Instruments Inc	United States of America	444,883	0.23
10,000	Transcend Information Inc	Taiwan	29,357	0.02
9,847	Visa Inc	United States of America	808,520	0.41
9,472	Western Digital Corp	United States of America	734,771	0.37
21,250	Western Union Co/The	United States of America	354,430	0.18
159,098	Wistron Corp	Taiwan	141,724	0.07
<b>Materials</b>			<b>14,066,144</b>	<b>7.15</b>
1,857	Akzo Nobel NV	Netherlands	141,299	0.07
13,463	Anglo American Plc	United Kingdom	157,210	0.08
29,468	ArcelorMittal	Luxembourg	585,234	0.30
7,936	Ball Corp	United States of America	293,288	0.15
30,963	BHP Billiton Ltd	Australia	485,069	0.25
14,030	BHP Billiton Plc	Australia	188,149	0.09
172,000	China National Building Material Co Ltd	China	89,498	0.05
44,611	Croda International Plc	United Kingdom	1,976,382	1.00
5,687	Crown Holdings Inc	United States of America	297,059	0.15
6,033	Dow Chemical Co/The	United States of America	333,145	0.17
962	Eastman Chemical Co	United States of America	70,742	0.04
13,500	Ecolab Inc	United States of America	1,569,080	0.80
8,347	Eregli Demir ve Celik Fabrikalari TAS	Turkey	14,644	0.01
7,894	Evonik Industries AG	Germany	220,914	0.11
10,828	Fletcher Building Ltd	New Zealand	55,508	0.03
7,700	Franco-Nevada Corp	Canada	486,442	0.25
1,898	FUCHS PETROLUB SE	Germany	90,933	0.05
52,041	Glencore Plc	Switzerland	170,439	0.09
400	Hitachi Chemical Co Ltd	Japan	10,431	0.00
3,190	Hyundai Steel Co	South Korea	151,836	0.08
24,998	Impala Platinum Holdings Ltd	South Africa	61,649	0.03
4,846	International Paper Co	United States of America	240,189	0.12
80,000	Jiangxi Copper Co Ltd	China	115,013	0.06
4,137	KGHM Polska Miedz SA	Poland	108,156	0.05
5,307	LANXESS AG	Germany	352,066	0.18
809	Lotte Chemical Corp	South Korea	212,961	0.11
16,104	LyondellBasell Industries NV	United States of America	1,189,876	0.60
10,877	Newmont Mining Corp	United States of America	308,459	0.16
84,000	Nine Dragons Paper Holdings Ltd	Hong Kong	97,967	0.05
1,056	OCI Co Ltd	South Korea	72,485	0.04
15,895	Praxair Inc	United States of America	1,844,663	0.94
4,516	Rio Tinto Ltd	United Kingdom	192,278	0.10
7,154	Sealed Air Corp	United States of America	280,360	0.14
905	Sherwin-Williams Co/The	United States of America	278,089	0.14



**PORTFOLIO OF INVESTMENTS (continued)**  
**AS AT 30 JUNE 2017**
**World Equity Fund (continued)**

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Materials (continued)</b>				
100	Shin-Etsu Chemical Co Ltd	Japan	7,928	0.00
96	Sika AG	Switzerland	539,952	0.27
40,451	South32 Ltd	Australia	72,953	0.04
34,200	Vale SA	Brazil	262,115	0.13
52,200	Vale SA (Preference)	Brazil	371,238	0.19
2,142	Yara International ASA	Norway	70,445	0.03
<b>Real Estate</b>			<b>5,271,223</b>	<b>2.67</b>
2,235	Camden Property Trust	United States of America	167,329	0.08
16,500	Cheung Kong Property Holdings Ltd	Hong Kong	113,148	0.06
216,000	China Jinmao Holdings Group Ltd	Hong Kong	77,997	0.04
128,000	China Resources Land Ltd	Hong Kong	326,557	0.17
4,692	Crown Castle International Corp	United States of America	411,544	0.21
55,665	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	Turkey	40,724	0.02
8,529	Equity Residential	United States of America	491,585	0.25
634	Federal Realty Investment Trust	United States of America	70,158	0.04
122,500	Fibra Uno Administracion SA de CV	Mexico	203,412	0.10
4,968	GGP Inc	United States of America	102,479	0.05
61,200	Guangzhou R&F Properties Co Ltd	China	83,318	0.04
8,100	H&R Real Estate Investment Trust	Canada	120,422	0.06
33,363	Hammerson Plc	United Kingdom	218,571	0.11
45,000	Hang Lung Group Ltd	Hong Kong	162,998	0.08
39,000	Highwealth Construction Corp	Taiwan	56,573	0.03
115,600	IOI Properties Group Bhd	Malaysia	51,872	0.03
41,500	Kerry Properties Ltd	Hong Kong	123,328	0.06
20,969	Kimco Realty Corp	United States of America	336,892	0.17
8,331	Liberty Property Trust	United States of America	296,944	0.15
91,500	Longfor Properties Co Ltd	China	172,179	0.09
9,224	Prologis Inc	United States of America	473,577	0.24
9,900	RioCan Real Estate Investment Trust	Canada	160,885	0.08
76,000	Shimao Property Holdings Ltd	Hong Kong	113,864	0.06
190,500	Sino-Ocean Group Holding Ltd	China	81,607	0.04
9,000	Sun Hung Kai Properties Ltd	Hong Kong	115,764	0.06
32,500	Swire Pacific Ltd	Hong Kong	277,901	0.14
37,800	Swire Properties Ltd	Hong Kong	109,153	0.05
47,000	Wheelock & Co Ltd	Hong Kong	310,442	0.16
<b>Telecommunication Services</b>			<b>3,122,696</b>	<b>1.59</b>
24,900	Advanced Info Service PCL	Thailand	113,915	0.06
17,648	AT&T Inc	United States of America	582,987	0.30
126,000	China Communications Services Corp Ltd	China	63,584	0.03
165,000	China Mobile Ltd	Hong Kong	1,533,007	0.78
13,400	Nippon Telegraph & Telephone Corp	Japan	553,886	0.28
3,350	PLDT Inc	Philippines	104,512	0.05
16,028	TDC A/S	Denmark	81,608	0.04
138,290	Telecom Italia SpA/Milano	Italy	89,197	0.05
<b>Utilities</b>			<b>6,507,781</b>	<b>3.31</b>
3,560	Ameren Corp	United States of America	170,402	0.09
11,012	CenterPoint Energy Inc	United States of America	263,983	0.13
32,733	Centrica Plc	United Kingdom	74,729	0.04
6,200	Cia Paranaense de Energia	Brazil	40,194	0.02
1,965	Duke Energy Corp	United States of America	143,812	0.07

**PORTFOLIO OF INVESTMENTS (continued)**  
**AS AT 30 JUNE 2017**
**World Equity Fund (continued)**

<b>Holdings</b>	<b>Description</b>	<b>Country of issue</b>	<b>Fair Value EUR</b>	<b>Total Net Assets %</b>
<b>Utilities (continued)</b>				
18,300	EDP - Energias do Brasil SA	Brazil	68,628	0.03
8,477	Engie SA	France	112,024	0.06
2,100	Entergy Corp	United States of America	141,152	0.07
15,276	FirstEnergy Corp	United States of America	390,008	0.20
12,324	Fortum OYJ	Finland	169,209	0.09
1,463,726	Hong Kong & China Gas Co Ltd	Hong Kong	2,409,647	1.22
224,000	Huaneng Renewables Corp Ltd	China	60,539	0.03
1,563	Korea Gas Corp	South Korea	63,630	0.03
53,704	PGE Polska Grupa Energetyczna SA	Poland	153,661	0.08
21,900	PPL Corp	United States of America	741,281	0.38
7,136	Red Electrica Corp SA	Spain	130,553	0.07
23,114	RWE AG	Germany	403,224	0.20
10,685	Southern Co/The	United States of America	447,925	0.23
66,071	Tauron Polska Energia SA	Poland	55,886	0.03
11,025	UGI Corp	United States of America	467,294	0.24
<b>Total investment in securities</b>			<b>193,817,544</b>	<b>98.46</b>
<b>Net current assets</b>			<b>3,033,372</b>	<b>1.54</b>
<b>Total net assets</b>			<b>196,850,916</b>	<b>100.00</b>

<b>Analysis of portfolio as percentage of total assets</b>	<b>Total Assets %</b>
Transferable securities admitted to official stock exchange listing	98.08
Total investments	98.08
Other net assets	1.92
<b>Total assets</b>	<b>100.00</b>

**SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS  
AS AT 30 JUNE 2017**
**European Equity Fund**

<b>Analysis by Country of Issue</b>	<b>Geographical Market Exposure EUR</b>	<b>Total Net Assets %</b>	<b>Total Assets %</b>
Austria	2,155,875	1.54	1.53
Belgium	3,969,710	2.82	2.82
Denmark	6,656,786	4.75	4.73
Finland	2,251,200	1.60	1.60
France	38,798,445	27.69	27.60
Germany	10,771,610	7.68	7.66
Ireland	1,918,128	1.36	1.36
Italy	10,491,260	7.48	7.46
Luxembourg	1,072,440	0.77	0.76
Netherlands	11,738,681	8.38	8.35
Norway	2,966,591	2.12	2.11
Portugal	572,600	0.41	0.41
South Africa	653,990	0.47	0.47
Spain	2,319,940	1.66	1.65
Sweden	6,724,955	4.80	4.78
Switzerland	8,532,833	6.10	6.07
United Kingdom	25,180,278	18.00	17.92
	<b>136,775,322</b>	<b>97.63</b>	<b>97.28</b>

**SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS (continued)**  
**AS AT 30 JUNE 2017**
**World Equity Fund**

<b>Analysis by Country of Issue</b>	<b>Geographical Market Exposure EUR</b>	<b>Total Net Assets %</b>	<b>Total Assets %</b>
Australia	5,205,079	2.64	2.63
Austria	151,186	0.08	0.08
Belgium	2,576,136	1.31	1.30
Bermuda	1,183,544	0.60	0.60
Brazil	1,161,723	0.58	0.59
Canada	4,717,143	2.39	2.39
China	3,998,300	2.05	2.02
Denmark	1,390,742	0.70	0.70
Finland	416,112	0.22	0.21
France	6,654,321	3.38	3.37
Germany	6,947,165	3.51	3.52
Greece	105,074	0.05	0.05
Hong Kong	6,639,167	3.38	3.36
Hungary	77,794	0.04	0.04
Indonesia	307,393	0.15	0.16
Ireland	3,258,337	1.65	1.65
Israel	493,374	0.25	0.25
Italy	437,746	0.23	0.22
Japan	15,382,342	7.84	7.78
Luxembourg	628,234	0.32	0.32
Malaysia	51,872	0.03	0.03
Mexico	203,412	0.10	0.10
Netherlands	4,238,867	2.15	2.15
New Zealand	55,508	0.03	0.03
Norway	377,970	0.19	0.19
Philippines	104,512	0.05	0.05
Poland	317,703	0.16	0.16
Singapore	565,888	0.28	0.29
South Africa	122,078	0.06	0.06
South Korea	4,096,651	2.09	2.07
Spain	3,910,036	1.99	1.98
Sweden	2,540,556	1.29	1.29
Switzerland	6,074,029	3.08	3.07
Taiwan	2,858,109	1.44	1.45
Thailand	292,200	0.15	0.15
Turkey	311,495	0.17	0.16
United Kingdom	10,977,475	5.54	5.55
United States of America	94,988,271	48.29	48.06
	<b>193,817,544</b>	<b>98.46</b>	<b>98.08</b>

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2017**

In accordance with the Central Bank UCITS Regulations, a statement of the largest changes in the composition of the Portfolio of Investments during the financial period is provided to ensure that the shareholders can identify changes in the investments held by the Funds. These statements present the aggregate purchases and sales of an investment, exceeding 1% of the total value of purchases and sales for the financial period, or the top 20 purchases or sales if those purchases or sales in excess of 1% of the total value of purchase or sales amounts to less than 20 transactions.

**European Short Term Government Bond Fund**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
Italy Buoni Poliennali Del Tesoro 0.050% 15-Oct-2019	13,000,000	12,934,330
French Republic Government Bond OAT 0.500% 25-Nov-2019	7,500,000	7,701,150
Italy Buoni Poliennali Del Tesoro 0.100% 15-Apr-2019	7,500,000	7,515,951
Spain Government Bond 0.250% 31-Jan-2019	5,500,000	5,539,105
Bundesrepublik Deutschland 3.500% 04-Jul-2019	4,000,000	4,355,560
Bundesobligation 1.000% 12-Oct-2018	4,000,000	4,096,400
Bundesobligation 0.000% 17-Apr-2020	3,800,000	3,876,000
French Republic Government Bond OAT 0.000% 25-Feb-2020	3,000,000	3,043,500
Netherlands Government Bond 0.250% 15-Jan-2020	2,000,000	2,048,440
Ireland Government Bond 5.900% 18-Oct-2019	1,500,000	1,727,775
French Republic Government Bond OAT 3.750% 25-Oct-2019	1,500,000	1,656,240
Republic of Austria Government Bond 3.900% 15-Jul-2020	1,000,000	1,138,900
Kingdom of Belgium Government Bond 3.000% 28-Sep-2019	1,000,000	1,083,360
Intesa Sanpaolo SpA 4.125% 14-Apr-2020	200,000	221,586
Linea Group Holding SpA 3.875% 28-Nov-2018	200,000	211,255
Deutsche Bank AG 1.000% 18-Mar-2019	200,000	202,990
Mercedes-Benz Financial Services Italia SpA 0.021% 22-Jun-2020	200,000	200,300
Italcementi Finance SA 5.375% 19-Mar-2020	150,000	171,362
FCA Bank SpA/Ireland 2.000% 23-Oct-2019	150,000	155,925
Mediobanca SpA 2.250% 18-Mar-2019	150,000	155,774

<b>Major Sales*</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Italy Buoni Poliennali Del Tesoro 0.750% 15-Jan-2018	12,300,000	12,401,539
Italy Buoni Poliennali Del Tesoro 0.300% 15-Oct-2018	9,500,000	9,561,845
Italy Buoni Poliennali Del Tesoro 0.050% 15-Oct-2019	7,500,000	7,485,800
Italy Buoni Poliennali Del Tesoro 0.250% 15-May-2018	7,000,000	7,040,243
Italy Buoni Poliennali Del Tesoro 0.100% 15-Apr-2019	6,500,000	6,519,240
Spain Government Bond 0.250% 30-Apr-2018	6,000,000	6,033,548
Spain Government Bond 0.250% 31-Jan-2019	5,500,000	5,546,420
Spain Government Bond 4.500% 31-Jan-2018	2,800,000	2,930,000
Italy Buoni Poliennali Del Tesoro 4.000% 01-Sep-2020	2,500,000	2,794,835
Spain Government Bond 3.750% 31-Oct-2018	1,500,000	1,587,085
Spain Government Bond 2.750% 30-Apr-2019	1,100,000	1,163,624
Bundesobligation 1.000% 12-Oct-2018	500,000	510,945

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

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2017**
**World Bond Fund**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
United States Treasury Note/Bond 1.000% 31-May-2018	6,200,000	5,540,546
Bundesrepublik Deutschland 0.250% 15-Feb-2027	4,090,000	4,057,267
United States Treasury Note/Bond 1.875% 30-Nov-2021	4,010,000	3,630,939
Bundesobligation 0.000% 08-Apr-2022	3,140,000	3,190,025
Kingdom of Belgium Government Bond 5.500% 28-Sep-2017	2,800,000	2,862,744
Netherlands Government Bond 4.000% 15-Jul-2018	2,600,000	2,772,452
Italy Buoni Poliennali Del Tesoro 1.250% 01-Dec-2026	2,525,000	2,314,976
Spain Government Bond 1.500% 30-Apr-2027	2,160,000	2,124,654
United States Treasury Note/Bond 1.625% 15-Feb-2026	2,440,000	2,119,628
French Republic Government Bond OAT 0.250% 25-Nov-2026	1,860,000	1,799,312
United Kingdom Gilt 4.250% 07-Dec-2027	1,170,000	1,777,329
Spain Government Bond 1.450% 31-Oct-2027	1,483,000	1,471,863
Bundesobligation 0.250% 11-Oct-2019	1,300,000	1,331,317
United States Treasury Note/Bond 0.750% 15-Feb-2019	1,420,000	1,326,676
Italy Buoni Poliennali Del Tesoro 1.200% 01-Apr-2022	1,300,000	1,306,095
Norway Government Bond 4.500% 22-May-2019	9,970,000	1,172,129
Italy Buoni Poliennali Del Tesoro 3.500% 01-Nov-2017	1,100,000	1,120,867
Japan Government Twenty Year Bond 2.100% 20-Mar-2030	91,900,000	922,636
Capital One Multi-Asset Execution Trust 1.789% 15-Feb-2024	960,000	907,517
Czech Republic Government Bond 0.000% 17-Jul-2019	24,060,000	900,350
Bundesrepublik Deutschland 0.500% 15-Feb-2026	810,000	837,111
United States Treasury Inflation Indexed Bonds 0.375% 15-Jan-2027	901,582	832,101
UNEDIC ASSEO 1.250% 28-Mar-2027	800,000	814,400
Landwirtschaftliche Rentenbank 1.875% 11-May-2020	750,000	803,198
Goldman Sachs Group Inc/The 2.600% 27-Dec-2020	866,000	801,484
Caisse d'Amortissement de la Dette Sociale 0.125% 25-Nov-2022	800,000	795,064
BPCE SFH SA 1.000% 08-Jun-2029	800,000	792,568
Japan Government Five Year Bond 0.100% 20-Dec-2021	94,000,000	778,614
Barclays Plc 3.684% 10-Jan-2023	800,000	769,009
Bundesrepublik Deutschland 0.000% 15-Aug-2026	770,000	749,056

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2017**
**World Bond Fund (continued)**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
United States Treasury Note/Bond 0.750% 15-Feb-2019	4,860,000	4,357,410
United States Treasury Note/Bond 1.875% 30-Nov-2021	4,566,000	4,240,216
Bundesrepublik Deutschland 0.250% 15-Feb-2027	4,090,000	4,078,349
Bundesobligation 0.000% 08-Apr-2022	3,140,000	3,204,957
Bundesrepublik Deutschland 0.000% 15-Aug-2026	2,856,500	2,782,088
Italy Buoni Poliennali Del Tesoro 1.250% 01-Dec-2026	2,525,000	2,341,999
United States Treasury Note/Bond 1.625% 15-Feb-2026	2,623,300	2,257,554
Spain Government Bond 1.500% 30-Apr-2027	2,160,000	2,146,421
Kingdom of Belgium Government Bond 5.500% 28-Sep-2017	1,920,000	1,958,680
United Kingdom Gilt 4.250% 07-Dec-2027	1,270,000	1,935,241
Italy Buoni Poliennali Del Tesoro 3.750% 01-May-2021	1,460,000	1,641,456
Italy Buoni Poliennali Del Tesoro 1.200% 01-Apr-2022	1,300,000	1,299,753
Netherlands Government Bond 4.000% 15-Jul-2018	1,200,000	1,275,564
French Republic Government Bond OAT 2.250% 25-May-2024	955,175	1,092,013
French Republic Government Bond OAT 0.250% 25-Nov-2026	1,050,000	1,020,381
United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2026	1,118,546	977,910
Japan Government Five Year Bond 0.200% 20-Jun-2019	112,000,000	950,997
Italy Buoni Poliennali Del Tesoro 0.700% 01-May-2020	890,000	903,644
Norway Government Bond 4.250% 05/19/2017 0.000% 19-May-2017	7,820,000	888,835
Italy Buoni Poliennali Del Tesoro 1.600% 01-Jun-2026	850,000	831,810
Bank Nederlandse Gemeenten NV 1.750% 24-Mar-2020	900,000	831,194
United Kingdom Gilt 3.250% 22-Jan-2044	550,000	828,800
Bundesrepublik Deutschland 0.500% 15-Feb-2026	810,119	827,780
United States Treasury Note/Bond 2.000% 15-Nov-2026	930,000	827,466
Italy Buoni Poliennali Del Tesoro 3.500% 01-Nov-2017	800,000	814,296
Italy Buoni Poliennali Del Tesoro 3.500% 01-Dec-2018	760,000	804,969
Caisse d'Amortissement de la Dette Sociale 0.125% 25-Nov-2022	800,000	803,608
DNB Boligkreditt AS 2.500% 28-Mar-2022	800,000	743,773
Kreditanstalt fuer Wiederaufbau 0.625% 22-Feb-2027	700,000	702,525
UNEDIC ASSEO 0.625% 17-Feb-2025	700,000	687,570
United States Treasury Note/Bond 2.250% 15-Nov-2025	730,000	675,209
United States Treasury Note/Bond 0.750% 28-Feb-2018	719,000	641,594

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2017**
**European Equity Fund**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
Lloyds Banking Group Plc	2,900,000	2,364,377
Danone SA	34,000	2,173,683
UniCredit SpA	130,000	2,123,551
Coca-Cola European Partners Plc	50,000	1,607,083
Orpea	18,000	1,519,593
Associated British Foods Plc	50,000	1,509,094
Vifor Pharma AG	14,000	1,468,591
Bayerische Motoren Werke AG	17,000	1,454,872
Recordati SpA	40,000	1,420,291
Marine Harvest ASA	90,000	1,323,502
Swatch Group AG/The	3,900	1,241,410
Intesa Sanpaolo SpA	500,000	1,180,941
Vestas Wind Systems A/S	14,000	988,935
Aegon NV	200,000	922,677
Husqvarna AB	100,000	920,197
Pandora A/S	10,000	851,408
Tate & Lyle Plc	100,000	827,674
Outokumpu OYJ	100,000	816,705
GEA Group AG	20,000	807,165
AP Moller - Maersk A/S	500	802,227
Koninklijke Ahold Delhaize NV	40,000	790,807
Rio Tinto Plc	19,000	732,836
Yara International ASA	20,000	701,495
RWE AG	50,000	650,462
Amer Sports Oyj	30,000	646,019
EDP - Energias de Portugal SA	200,000	638,323
BNP Paribas SA	10,000	637,198
Veolia Environnement SA	40,000	636,327
Philips Lighting NV	18,000	631,921
Amundi SA	10,000	620,995
Vonovia SE	20,000	620,125
Uniper SE	45,000	618,551
Standard Chartered Plc	70,000	618,435
KION Group AG	10,000	604,643
Melrose Industries Plc	220,000	602,503
Paysafe Group Plc	125,000	596,016
EXOR NV	11,000	583,003
Eurazeo SA	10,000	572,182
Gemalto NV	10,000	561,649
TUI AG	40,000	553,177



**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2017**
**European Equity Fund (continued)**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Banco Santander SA	450,000	2,700,896
Actelion Ltd	9,000	2,281,106
STADA Arzneimittel AG	27,000	1,682,809
Barclays Plc	700,000	1,629,379
Natixis SA	250,000	1,588,747
Smith & Nephew Plc	110,000	1,575,460
Danone SA	24,000	1,467,673
Glanbia Plc	80,000	1,454,399
Deutsche Telekom AG	80,000	1,273,281
Aryzta AG	40,000	1,214,010
Kering	4,000	1,016,210
Solvay SA	9,000	1,014,172
Porsche Automobil Holding SE	16,000	843,783
Imerys SA	11,000	819,585
Christian Dior SE	4,000	791,124
Tate & Lyle Plc	85,000	759,100
ACS Actividades de Construcción y Servicios SA	25,000	750,459
Duerr AG	7,000	741,372
Poste Italiane SpA	115,000	725,433
Fiat Chrysler Automobiles NV	70,000	714,229
Carnival Plc	12,000	679,306
Yara International ASA	20,000	674,306
Amer Sports Oyj	30,000	668,919
Vonovia SE	20,000	649,809
Carrefour SA	30,000	641,811
Eurazeo SA	10,000	624,038
Koninklijke Philips NV	20,000	618,979
EXOR NV	15,000	617,837
Engie SA	55,000	616,155
Orkla ASA	70,000	597,121
Micro Focus International Plc	20,000	589,270
Gemalto NV	10,000	541,223
EDP - Energias de Portugal SA	200,000	535,570
BBA Aviation Plc	150,000	530,315
TUI AG	40,000	523,576
SEB SA	4,000	514,453
Swatch Group AG/The	1,400	495,347
Fortum OYJ	35,000	491,020
Vinci SA	7,000	488,073

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2017**
**World Equity Fund**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
Amazon.com Inc	2,500	2,141,147
Gilead Sciences Inc	29,457	1,922,083
Illinois Tool Works Inc	14,808	1,885,189
TJX Cos Inc/The	24,500	1,646,861
Yum! Brands Inc	20,616	1,315,444
LyondellBasell Industries NV	14,812	1,242,186
Eni SpA	80,992	1,238,979
SAP SE	12,780	1,222,270
Australia & New Zealand Banking Group Ltd	55,861	1,219,873
Boston Scientific Corp	43,949	1,059,106
Eaton Corp Plc	15,213	1,044,206
Wal-Mart Stores Inc	14,740	976,363
McDonald's Corp	7,387	932,616
Thomson Reuters Corp	21,000	847,614
Starbucks Corp	14,890	839,183
General Motors Co	23,403	810,929
Daimler AG	11,120	792,514
Secom Co Ltd	11,500	784,977
Adobe Systems Inc	6,269	781,851
L'Oreal SA	4,065	767,795
Credit Suisse Group AG	51,508	761,560
PPL Corp	21,900	760,450
PayPal Holdings Inc	19,392	758,250
Netflix Inc	5,160	755,806

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
CR Bard Inc	7,700	2,175,024
General Motors Co	38,201	1,211,094
Wells Fargo & Co	23,787	1,157,030
Eni SpA	80,992	1,140,308
WW Grainger Inc	6,300	1,117,629
Citigroup Inc	20,081	1,096,609
Gilead Sciences Inc	18,856	1,087,621
QUALCOMM Inc	19,621	991,973
Bank of America Corp	46,463	944,217
ConocoPhillips	19,406	864,108
Koninklijke Ahold Delhaize NV	39,743	804,310
Kellogg Co	10,667	721,129
Ford Motor Co	65,100	711,584
Daimler AG	10,203	694,421
Banco Santander SA	111,168	655,068
Credit Suisse Group AG	48,798	641,244
Synchrony Financial	26,382	639,950
Seagate Technology Plc	15,462	625,064
Micron Technology Inc	23,477	583,343
Western Digital Corp	7,468	578,337