

# **CBIS Global Funds plc**

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

**Annual Report and Audited Financial Statements  
For the financial year ended 31 December 2017**

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## DIRECTORS AND OTHER INFORMATION

### Board of Directors

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

### Registered Office of the Company

One Dockland Central, Guild Street  
IFSC, Dublin 1  
Ireland

**Registered Number:** 456305

### Administrator, Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland) Designated Activity Company  
One Dockland Central, Guild Street  
IFSC, Dublin 1  
Ireland

### Depositary

BNY Mellon Trust Company (Ireland) Limited  
One Dockland Central, Guild Street  
IFSC, Dublin 1  
Ireland

### Legal Advisers in Ireland

Arthur Cox  
10 Earlsfort Terrace  
Dublin 2  
Ireland

### Company Secretary

Bradwell Limited  
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

\*\* Jeffrey McCroy was appointed as Director and Chairman on 21 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 an interim Chairman of the Board of Directors from 1 August 2017 to 21 August 2017.

\*\*\*\*\* Neal Berkowitz resigned as Director of the Company on 9 April 2018.

† Chairman of the Board of Directors

**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  
Rue Guimard 18  
1040 Brussels  
Belgium

***World Bond Fund\****

Degroof Petercam Asset Management  
Rue Guimard 18  
1040 Brussels  
Belgium

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

***European Equity Fund***

Degroof Petercam Asset Management  
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

*\* On 1 September 2017, Degroof Petercam Asset Management replaced Schroder Investment Management Limited as the sub-investment manager.*

**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 manager of the Fund is Degroof Petercam Asset Management. 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")**

Sovereign yield curves flattened across most developed markets while central banks slowly moved toward a more normalized monetary policy in a low inflation environment. In the U.S., tax reform, financial deregulation, economic growth, and the US Federal Reserve's planned balance sheet reduction contributed to an increase in 2-, 5-, and 10-year Treasury yields, while the 30-year yield fell on weak inflation data. Credit spreads continued to contract late in the quarter and investment grade credit spreads ended the year at their tightest levels since 2007.

The Bloomberg Barclays Global Aggregate Bond Index (EUR)\* returned -0.5% for the quarter and -5.7% for 2017. The Treasury Index component lost 5.7% for the year and Corporates were slightly better at -4.2%. The Euro's 14% appreciation in 2017 weakened results. European bonds as measured by the Bloomberg Barclays Euro Aggregate returned 0.7%. Overall, risk assets performed well, but the U.S. dollar did not, which is very different from market expectations leading into the year when global interest rate differentials were expected to be the catalyst for a strong dollar. Globally, credit outperformed sovereign debt with little to moderate volatility.

**12 Month Review**

For the trailing twelve months, the Fund returned -0.46%, lagging the 80% Bloomberg Barclays Euro Aggregate Treasury Bond 1-3 Yr. Index/20% Bloomberg Barclays Euro Aggregate Corporate 1-3 Yr Index return of -0.03%. Curve effect was positive as sovereign Italian bonds drove results; however, longer relative duration produced an 18 basis point drag on performance. Selection effect was marginally positive over the period. The Fund maintained a slight overweight to Italian and Spanish debt, and slight underweights to French and German bonds. Corporate bond exposure accounted for approximately 15% of the portfolio assets, which hovers below the benchmark weight given tight spreads and limited market opportunities.

**Portfolio Positioning**

The European Central Bank announced new plans to reduce the amount of bonds bought monthly and the next normalization steps (starting January 2018) will confirm a reduction in the bond buying program from €60 billion per month to €30 billion until September 2018. The sub-investment manager intends to add selectively to corporates as an offset to negative yielding sovereign exposure. Growth expectations for 2018 and 2019 in the Euro area are expected to remain in the vicinity of 2.2% and 1.8% respectively, with inflation accelerating, but remaining in the range of 2%.

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

**Christian Brothers Investment Services, Inc**

**February 2018**

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

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

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**12 Month Review**

The Fund returned -4.19%, slightly ahead of the Bloomberg Barclays Global Aggregate Index (EUR) return of -5.67% for the 12-month period.

The Fund's 12-month return is derived from two sub-investment managers. Schroder Investment Management Limited (Schroder) managed the Fund and produced returns comparable to the benchmark for approximately the first three quarters of 2017. Degroof Petercam Asset Management (DPAM) replaced Schroder and started managing the portfolio on September 1. DPAM's performance for the period was primarily responsible for the Fund's strong 1-year performance. Shorter than benchmark duration was a primary driver of outperformance. The Fund also benefitted from the overweight position in corporates (28.3% versus 18.7% for the benchmark). Security selection within the corporate industrial sector was also a contributor to performance.

**Positioning & Outlook**

The Fund is maintaining the defensive posture that produced strong outperformance. The Fund's duration is approximately half of the benchmark Bloomberg Barclays Global Aggregate's (EUR)\* 7.0 year duration. The Fund is maintaining a key position in balanced exposure to the foreign exchange risk factor. It is the sub-investment manager's view that currencies have strong appreciation potential in 2018.

The Fund is positioned for G4 monetary policy to normalize over the next 12 to 24 months, as well as the potential for extreme bond market volatility. Many factors could disrupt the market such as central bank missteps, inflation, yield curve instability, or central bank quantitative easing program changes. With this backdrop, the Fund is maintaining its exposure to investment grade credit that has attractive carry and a stable and/or improving rating profile, and increasing the U.S. Government bond position. The sub-investment manager may also allocate to Emerging Market economies that benefit from disinflation and continued economic recovery and maintain the defensive Value at Risk (VaR) position given geopolitical risks and stretched valuations across risk assets.

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

**Christian Brothers Investment Services, Inc.**

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

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

For euro based investors in 2017, equity returns across the globe averaged 9.5% in 2017 – roughly 7% in the United States and 12% in stocks domiciled elsewhere in developed and emerging economies. Leading the way were 25% average returns in the information technology sector. Double digit gains were also achieved in materials, consumer discretionary, and industrials. In a trend common to both the U.S. and international markets, energy, telecom, and utility stocks were among the weaker performing sectors in the broad indexes. The weakening U.S. dollar in 2017 boosted returns achieved by dollar based investors across the globe. Domestic large cap U.S. equity returns were above 20%; developed markets returns averaged 25%; and emerging markets returns were around 37% in U.S. dollars for the full year 2017.

The Fund's benchmark, the MSCI Europe Index (EUR)\*, returned 10.88% in 2017. In trends similar to elsewhere in the global economy, information technology stocks led the way in Europe with returns averaging 20.0%. However, the weighting of information technology stocks is much lower in Europe compared to the U.S. and other global broad market indexes. Financials, with a 20.9% weight and 12.75% return in 2017, was the largest contributor to the overall index return. Industrials, weighted at nearly 13% and returning 15.8% during the year, was the second largest contributing sector. Energy, healthcare, and telecom were among the weaker performing sectors in 2017. In terms of country allocations, the MSCI Europe index has 28% of its market value in the United Kingdom, and slightly more than 15% each in Germany and France.

**12 Month Review**

For the full year 2017, the Fund returned 13.12%, 224 basis points ahead of the MSCI Europe Index return of 10.88%. Sector allocation decisions play no role in the Fund's excess return; it rather is determined almost exclusively by quantitative and fundamental analysis on stocks within each sector. For the full year 2017, the sub-investment manager had particularly strong results within the pharmaceutical subsector in healthcare. Nearly half of the Fund's 12-month excess return is attributable to avoiding the weak performing pharmaceutical names (some because of Catholic Responsible Investing<sup>SM</sup> restrictions) and substituting much better performing stocks within the same universe. But the positive security selection results were not limited to healthcare; excess returns were also positive in nine of the other 10 major sector groupings. The value driven stock selection and research processes of the sub-investment manager have worked well now for most of the trailing five year period. The Fund's net of fees excess return over the 2013-2017 period has averaged nearly 1.2% annually.

**Positioning & Outlook**

As of December 31, 2017, the Fund has 147 securities with sector allocation percentages almost identical to its benchmark index. At 29.97%, the Fund has more than a 14% overweight to companies domiciled in France. Its next largest country overweight at 3.4% is in Italy. As an offset, the Fund is under-allocated to the United Kingdom by 6.8% and to Switzerland by 7.2%. These country allocations are not driven by macroeconomic judgments; they are mostly a product of bottom-up stock specific valuation analytics within industries and sectors across the investible universe of companies. The Fund's recent relative performance has been boosted significantly by its above benchmark holdings in mid and smaller size companies, and that positioning remains largely similar entering 2018 as it was three months ago. The sub-investment manager remains committed to its combination of relatively strict quantitative and qualitative valuation-driven analytics for selecting securities within each sector, and we remain confident that the investment process and portfolio construction techniques will yield positive returns above the benchmark index when valued over complete market cycles.

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

**Christian Brothers Investment Services, Inc.**

**February 2018**

**INVESTMENT MANAGER'S REPORT (continued)****World Equity Fund (the "Fund")**

In the United States, 2017 ended on a strong note and with themes that have persisted for several quarters: equities performed well across the globe, and large growth stocks dominated value and small cap – trends that remain headwinds for active managers trying to outperform passive indexes. Equity returns exceeded expectations across the board over the past 12 months. A weaker U.S. dollar boosted non-U.S. stock performance for American investors. Conversely, euro based investors in the S&P 500 achieved returns barely above 7.0%, far below the 21.8% rate for dollar based investors. Outside the U.S., composite international equity returns across developed and emerging economies were slightly above 12% (euros) in 2017.

The MSCI All Country World Index (ACWI), the benchmark for the Fund, advanced 9.47% over the past 12 months, led by returns close to 25% in the information technology sector. Double digit gains were also achieved in materials, consumer discretionary, and industrials. In a trend common to both the U.S. and international markets, energy, telecom, and utility stocks were among the weaker performing sectors in the broad indexes.

**12 Month Review**

For the full year 2017, the Fund returned 4.56%, nearly 500 basis points behind the benchmark MSCI ACWI Index's return of 9.47%. The Fund's overweight in the poor performing energy sector (telecommunications and energy were the only sectors with negative returns in 2017) played a role in the underperformance, but the bulk of the deficit is attributable to weak stock selection within several other sectors, including information technology, consumer discretionary, and industrials. In information technology, the Fund's holdings generated a return of 15.8% during 2017, but fell short of the 25.0% return for information technology stocks in the index. A substantial portion of that return deficit is explained by not owning or underweighting a few stocks that soared during the year, such as Alibaba and Facebook. In other sectors, the sub-investment managers collectively generated weaker than average returns among automobile and component companies, specialty apparel retail, and insurance companies.

The Fund's quantitative sub-investment manager, Los Angeles Capital Management and Equity Research Inc. ("LA Capital"), fell short of the benchmark index in 2017 by roughly 165 basis points (before fees) but it was the high conviction, low turnover sub-investment manager, Scott Investment Partners LLP ("Scott") who caused the bulk of the Fund's performance shortfall in 2017. Scott employs an investment strategy premised with a long term view of world economies and industries linking future growth with those who produce goods and services in high demand, those with superior management skills, and those that enable future economic growth like energy, materials, and other industrial companies. The portfolio management team at Scott has a proven and successful long term track record of finding such industries and companies, and investing in them for the long term only when the price is fair or discounted relative to projected valuations. The strategy avoids companies whose valuations and balance sheets are difficult to analyze and project, those that may be impacted significantly by changing government fiscal or monetary policies, and those with reported earnings that might be influenced by financial engineering. It is for these and company-specific analytical reasons that the portfolio is overweight in energy and has zero holdings in banks or other financial companies.

The stock selection processes of LA Capital are driven by numerous dynamic factor exposure models that the founders of the firm, the portfolio managers and their extensive research team have utilized and enhanced over many years dating back to their roots as Principals at Wilshire Asset Management. Their track record of outperforming benchmark indexes in a well-diversified, risk-controlled manner is quite consistent among numerous core and style specific equity strategies in the United States and global markets.

Both sub-investment managers have remained consistent in implementing their different but complementary investment strategies and portfolio construction processes since the Fund inception in 2015. Scott's investment philosophy and market trends served them well in the first 18 months. But sector and stock selection results reversed in late 2016, creating strong headwinds in the short term for this particular strategy. The performance of LA Capital in the Fund has been more mixed since inception, but disappointing in general compared to how well they performed in the three years prior to our selection for inclusion in the Fund.

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

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

**12 Month Review (continued)**

We remain confident that relative performance for both sub-investment managers will rebound as market conditions find new equilibriums more consistent with historical trends.

**Positioning & Outlook**

As of December 31, 2017, the Fund had 448 securities, the vast majority held exclusively by the sub-investment manager employing a quantitative risk controlled investment strategy. The high conviction concentrated portfolio holds less than 50 names. 49.8% of the fund holdings are U.S. domiciled companies, just 2.4% lower than the weight in the benchmark index. There are no significant regional or individual country allocation bets within the fund relative to the overall universe of potential investments in the MSCI All Country World Index.

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

**Christian Brothers Investment Services, Inc.**

**February 2018**

### DIRECTORS' REPORT

The Directors of CBIS Global Funds plc (the "Company") submit their report together with the audited financial statements for the financial year ended 31 December 2017.

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

#### Directors' Responsibilities Statement

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

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

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

The Company is obliged to keep adequate accounting records that are sufficient to:

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

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

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

#### Adequate accounting records

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

#### Statement on Relevant Audit Information

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

**DIRECTORS' REPORT (continued)**

**Review of business and future developments**

The Company is an open-ended investment company with variable capital which has been authorised by the Central Bank under the UCITS Regulations. There was no change in the nature of the Company's business during the financial year. The Directors do not anticipate any future change to the structure or investment objectives of the Company, other than as disclosed in the financial statements. A detailed review of activities and future developments is contained in the Investment Manager's Report on pages 6 to 10.

**Risk management objectives and policies**

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

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

**Results and distributions**

The results for the financial year ended 31 December 2017 are set out in the Statement of Comprehensive Income. It is not proposed to declare distributions in respect of any of the Funds.

**Significant events during the financial year**

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

**Subsequent events**

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

**Connected person transactions**

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

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

**Directors**

The names of the persons who were Directors at any time during the financial year ended 31 December 2017 are set out below. Effective 1 August 2017, Mr. Michael W. O'Hern resigned as a director of the Company. Effective 21 August 2017, Mr. Jeffrey McCroy was appointed as a director of the Company. Effective 9 April 2018, Mr. Neal Berkowitz resigned as a director of the Company. All other Directors' held office for the entire financial year.

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

**Directors' and secretary's interests**

Other than those noted in Note 3 to the financial statements, the Directors and secretary and their families had no interests in the shares of the Company at 31 December 2017.

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

**DIRECTORS' REPORT (continued)**

**Director's Compliance Statement**

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

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

**Audit Committee**

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

**Data Protection Notice**

The General Data Protection Regulation (Regulation (EU) 2016/679) will come into effect on 25 May 2018. Please see the attached data protection notice in this regard at Appendix 2.


**Independent auditors**

The auditors, PricewaterhouseCoopers, have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

**On behalf of the Board**

  
.....  
**Director**

17 April 2018

  
.....  
**Director**

17 April 2018



## Report from the Depositary to the Shareholders

For the financial year from 1 January 2017 to 31 December 2017 (the "Period")

BNY Mellon Trust Company (Ireland) Limited (the "Depositary" "us", "we", or "our"), has enquired into the conduct of CBIS Global Funds plc (the "Company") for the Period ended 31 December 2017, in its capacity as depositary to the Company.

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

## Responsibilities of the Depositary

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

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

## Basis of Depositary Opinion

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

## Opinion

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

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

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

For and on behalf of BNY Mellon Trust Company (Ireland) Limited,  
One Dockland Central  
Guild Street,  
IFSC,  
Dublin 1.



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

**Report on the audit of the financial statements**

**Opinion**

In our opinion, CBIS Global Funds plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2017 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and promulgated by the Institute of Chartered Accountants in Ireland and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2017;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Portfolio of Investments for each of the Funds as at 31 December 2017; and
- the notes to the financial statements for the Company and for each of its Funds, which include a summary of significant accounting policies.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Independence***

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.



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

**Reporting on other information**

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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

***Responsibilities of the directors for the financial statements***

As explained more fully in the Directors' Responsibilities Statement set out on page 11, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

***Auditors' responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

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

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

*Use of this report*

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

**Other required reporting**

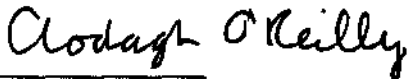
**Companies Act 2014 opinions on other matters**

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

**Companies Act 2014 exception reporting**

*Directors' remuneration and transactions*

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



Clodagh O'Reilly

For and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
17 April 2018

# CBIS Global Funds plc

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 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	1,6	72,260,861	77,800,876	155,417,710	205,625,320	511,104,767
Receivable for investments sold		-	-	1,474,219	-	1,474,219
Subscriptions receivable		10,000	49,100	47,200	70,377	176,677
Rebate receivable from Investment Manager	5	622	-	509	21,692	22,823
Dividends receivable		-	-	664,045	263,997	928,042
Cash at bank	2	684,087	6,201,205	1,631,743	13,917,353	22,434,388
Margin cash	2	64,209	884,800	-	-	949,009
Other receivables		1,864	1,914	2,662	11,746	18,186
		<b>73,021,643</b>	<b>84,937,895</b>	<b>159,238,088</b>	<b>219,910,485</b>	<b>537,108,111</b>
<b>Current liabilities (amounts falling due within one year)</b>						
Financial liabilities at fair value through profit or loss	1,6	-	5,671	-	-	5,671
Redemptions payable		-	2,512,982	2,776,945	2,297,653	7,587,580
Investment management fee payable	5	46,330	142,609	497,201	575,967	1,262,107
Administration fee payable	5	13,500	14,733	25,727	35,507	89,467
Depository fee payable	5	6,979	8,146	20,099	29,899	65,123
Auditors' remuneration payable		12,225	9,233	12,299	20,380	54,137
Other payables		41,143	30,307	29,981	44,992	146,423
		<b>120,177</b>	<b>2,723,681</b>	<b>3,362,252</b>	<b>3,004,398</b>	<b>9,210,508</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>72,901,466</b>	<b>82,214,214</b>	<b>155,875,836</b>	<b>216,906,087</b>	<b>527,897,603</b>
<b>Class A (EUR) Share:</b>						
Redeemable participating shares in issue:		644,257	679,652	872,759	1,791,906	
Net asset value per share:		113.1559	120.9652	178.6012	114.6759	
<b>Class A (USD) Share:</b>						
Redeemable participating shares in issue:		-	-	-	123,409	
Net asset value per share:		-	-	-	111.0080	

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

On behalf of the Board

  
 Director  
 17 April 2018

  
 Director  
 17 April 2018

## CBIS Global Funds plc

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

	Notes	European Short Term Government Bond Fund EUR	World Bond Fund EUR	European Equity Fund EUR	World Equity Fund EUR	Total EUR
<b>Current assets</b>						
Financial assets at fair value through profit or loss	1,6	70,447,176	76,016,368	121,841,917	185,443,800	453,749,261
Receivable for investments sold		546,750	1,291,064	1,009,738	-	2,847,552
Subscriptions receivable		70,000	-	-	-	70,000
Rebate receivable from Investment Manager	5	20,886	13,988	850	28,741	64,465
Dividends receivable		-	-	638,850	284,130	922,980
Cash at bank	2	-	1,218,729	-	4,240,461	5,459,190
Margin cash	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>
<b>Class A (EUR) Share:</b>						
<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 YEAR ENDED 31 DECEMBER 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	1	-	-	3,891,409	4,733,836	8,625,245
Other income		4,562	5,214	7,462	26,114	43,352
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	1,5,6	(10,222)	(2,726,768)	15,187,310	7,621,976	20,072,296
<b>Total investment (expense)/income</b>		<b>(5,660)</b>	<b>(2,721,554)</b>	<b>19,086,181</b>	<b>12,381,926</b>	<b>28,740,893</b>
<b>Expenses</b>						
Investment management fee	5	181,331	531,165	1,764,819	2,204,700	4,682,015
Directors' fee		8,143	9,315	14,323	19,717	51,498
Administration fee	5	77,558	82,613	149,060	204,774	514,005
Depositary fee	5	39,741	47,408	110,811	152,106	350,066
Auditors' remuneration	5	9,533	10,618	15,188	21,911	57,250
Legal fee		20,035	24,185	31,111	57,269	132,600
Other expenses		30,442	38,146	47,502	70,988	187,078
<b>Total expenses</b>		<b>366,783</b>	<b>743,450</b>	<b>2,132,814</b>	<b>2,731,465</b>	<b>5,974,512</b>
Less: expenses reimbursed by Investment Manager	5	(36,529)	(42,865)	-	(117,767)	(197,161)
<b>Net expenses</b>		<b>330,254</b>	<b>700,585</b>	<b>2,132,814</b>	<b>2,613,698</b>	<b>5,777,351</b>
<b>Net investment (expense)/income</b>		<b>(335,914)</b>	<b>(3,422,139)</b>	<b>16,953,367</b>	<b>9,768,228</b>	<b>22,963,542</b>
<b>(Loss)/profit for the financial year before tax</b>		<b>(335,914)</b>	<b>(3,422,139)</b>	<b>16,953,367</b>	<b>9,768,228</b>	<b>22,963,542</b>
Withholding taxes		(168)	(18,279)	(581,813)	(990,787)	(1,591,047)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(336,082)</b>	<b>(3,440,418)</b>	<b>16,371,554</b>	<b>8,777,441</b>	<b>21,372,495</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 YEAR ENDED 31 DECEMBER 2016**

		<b>European Short Term Government Bond Fund</b>	<b>World Bond Fund</b>	<b>European Equity Fund</b>	<b>World Equity Fund</b>	<b>Total</b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Investment income</b>						
Dividend income	1	-	-	3,826,858	3,851,088	7,677,946
Other Income		3,738	4,674	5,188	8,269	21,869
Net gains on financial assets and financial liabilities at fair value through profit or loss	1,5,6	287,063	3,033,565	2,355,076	17,575,312	23,251,016
<b>Total investment income</b>		<b>290,801</b>	<b>3,038,239</b>	<b>6,187,122</b>	<b>21,434,669</b>	<b>30,950,831</b>
<b>Expenses</b>						
Investment management fee	5	182,879	449,575	1,411,163	1,660,131	3,703,748
Directors' fee		11,164	8,751	14,071	16,016	50,002
Administration fee	5	81,951	79,651	123,181	166,097	450,880
Depository fee	5	40,980	51,052	89,473	175,893	357,398
Auditors' remuneration	5	12,832	9,626	14,925	17,619	55,002
Legal fee		34,158	25,497	45,278	43,566	148,499
Other expenses		44,081	35,499	50,755	61,085	191,420
<b>Total expenses</b>		<b>408,045</b>	<b>659,651</b>	<b>1,748,846</b>	<b>2,140,407</b>	<b>4,956,949</b>
Less: expenses reimbursed by Investment Manager	5	(74,468)	(68,417)	-	(169,724)	(312,609)
<b>Net expenses</b>		<b>333,577</b>	<b>591,234</b>	<b>1,748,846</b>	<b>1,970,683</b>	<b>4,644,340</b>
<b>Net investment (expense)/income</b>		<b>(42,776)</b>	<b>2,447,005</b>	<b>4,438,276</b>	<b>19,463,986</b>	<b>26,306,491</b>
<b>(Loss)/Profit for the financial year before tax</b>		<b>(42,776)</b>	<b>2,447,005</b>	<b>4,438,276</b>	<b>19,463,986</b>	<b>26,306,491</b>
Withholding taxes		(33,893)	(11,443)	(401,840)	(791,926)	(1,239,102)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(76,669)</b>	<b>2,435,562</b>	<b>4,036,436</b>	<b>18,672,060</b>	<b>25,067,389</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 YEAR ENDED 31 DECEMBER 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 year	70,536,979	77,086,345	122,226,185	189,385,790	459,235,299
Proceeds from redeemable participating shares issued	11,373,219	21,902,802	34,337,071	33,585,828	101,198,920
Cost of redeemable participating shares redeemed (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(8,672,650) (336,082)	(13,334,515) (3,440,418)	(17,058,974) 16,371,554	(14,842,972) 8,777,441	(53,909,111) 21,372,495
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>	<b>72,901,466</b>	<b>82,214,214</b>	<b>155,875,836</b>	<b>216,906,087</b>	<b>527,897,603</b>
<b>Class A (EUR) Share transactions:</b>					
Redeemable participating shares in issue at beginning of the financial year	620,478	610,562	774,168	1,726,821	
Redeemable participating shares issued during the financial year	100,246	178,464	197,999	192,002	
Redeemable participating shares redeemed during the financial year	(76,467)	(109,374)	(99,408)	(126,917)	
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>644,257</b>	<b>679,652</b>	<b>872,759</b>	<b>1,791,906</b>	
<b>Class A (USD) Share transactions:</b>					
Redeemable participating shares in issue at beginning of the financial year	-	-	-	-	
Redeemable participating shares issued during the financial year	-	-	-	132,500	
Redeemable participating shares redeemed during the financial year	-	-	-	(9,091)	
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>123,409</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 YEAR ENDED 31 DECEMBER 2016**

	European Short Term Government Bond Fund EUR	World Bond Fund EUR	European Equity Fund EUR	World Equity Fund EUR	Total EUR
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	69,801,461	60,456,226	109,735,340	129,502,065	369,495,092
Proceeds from redeemable participating shares issued	27,301,395	28,213,587	33,005,482	50,230,123	138,750,587
Cost of redeemable participating shares redeemed (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(26,489,208) (76,669)	(14,019,030) 2,435,562	(24,551,073) 4,036,436	(9,018,458) 18,672,060	(74,077,769) 25,067,389
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</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>
<b>Class A (EUR) Share transactions:</b>					
Redeemable participating shares in issue at beginning of the financial year	613,252	497,797	709,407	1,311,945	
Redeemable participating shares issued during the financial year	240,282	224,472	231,007	502,784	
Redeemable participating shares redeemed during the financial year	(233,056)	(111,707)	(166,246)	(87,908)	
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>620,478</b>	<b>610,562</b>	<b>774,168</b>	<b>1,726,821</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”) have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish statute comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the “UCITS Regulations”) and the Central Bank of Ireland (the “Central Bank”) (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended (the “Central Bank UCITS Regulations”).

The financial statements as at 31 December 2017 have been established based upon the last available NAV, which was 29 December 2017 for the Funds. The format and certain wordings of the financial statements have been adapted from those contained in Irish statute so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment fund.

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

**Historical cost convention**

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

**Functional and presentation currency**

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

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

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

**Foreign exchange transactions and balances**

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

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

**Critical accounting estimates and assumptions**

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined in the following pages.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****1. Accounting policies (continued)****Financial assets and financial liabilities at fair value through profit or loss***Classification*

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

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

*Recognition/derecognition*

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

*Measurement*

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value.

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

*Fair value estimation*

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

In accordance with FRS 102, the Company has applied the recognition and measurement provisions of International Accounting Standards 39 “Financial Instruments: Recognition and Measurement” (“IAS 39”) as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12 of FRS 102. Under IAS 39, financial assets and liabilities are valued at last traded price, consistent with the Prospectus.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm’s length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. There were no such investments held at 31 December 2017 or 31 December 2016.

*Fair value of derivative financial instruments**Futures Contracts*

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. Futures contracts are fair valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time the realised gains and losses are recognised. Realised and unrealised gains or losses on futures contracts are included within the net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. At 31 December 2017, there were open futures contracts held by World Bond Fund of €387,405 (31 December 2016: No open futures contracts held by any of the Funds).

**NOTES TO THE FINANCIAL STATEMENTS (continued)****1. Accounting policies (continued)****Financial assets and financial liabilities at fair value through profit or loss (continued)***Fair value of derivative financial instruments (continued)**Foreign exchange contracts*

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

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

**Interest income**

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

**Dividend income**

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

**Expenses**

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

**Distributions**

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

**Cash and other liquid assets**

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

**Receivables**

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

**Payables**

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

**Offsetting financial instruments**

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

**Redeemable participating shares**

The Company issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****1. Accounting policies (continued)****Redeemable participating shares (continued)**

The redeemable participating share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the Company.

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

**Transaction costs**

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

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

**2. Cash at bank and bank overdraft**

Cash at bank and bank overdrafts held by the Company are deposited with BNY Mellon SA/NV (the "Global Sub-Custodian"). The ultimate parent company of the Global Sub-Custodian is the Bank of New York Mellon Corporation, a large American financial institution listed on the New York Stock Exchange whose long-term senior debt rating by Standard and Poor's was A at the end of the financial year (31 December 2016: AA-).

The margin cash of the European Short Term Government Bond Fund is held with UBS Limited, whose short term security rating by Standard & Poor's was A-1 at the end of the financial year (31 December 2016: A-1). The margin cash of the World Bond Fund is held with Societe Generale International Limited, whose short term security rating by Standard & Poor's was A-1 at the end of the financial year (31 December 2016: n/a).

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

**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 Equity Fund and the U.S. Core Equity Index Fund do not currently propose to employ FDI for either efficient portfolio management purposes or for investment purposes. Each sub-investment manager will submit a risk management process to the Central Bank in accordance with the Central Bank UCITS Regulations prior to the engaging in FDI transactions in respect of the Fund it manages.

The Funds will not invest in FDI until such time as a risk management process has been submitted to and cleared by the Central Bank by the relevant sub-investment manager. As at the financial year end, one of the sub-investment managers of the European Short Term Government Bond Fund, ARCA SGR S.p.A. and the sub-investment manager of the World Bond Fund, Degroof Petercam Asset Management have each 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.

**Market risk*****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)**
**Market risk (continued)**
*a) Market price risk (continued)*

The overall market exposures at 31 December 2017 and 31 December 2016 were as follows:

Analysis by Country	31 December 2017 %	31 December 2016 %
<b>European Short Term Government Bond Fund</b>		
Austria	1.52	-
Belgium	3.75	-
Denmark	0.29	-
France	21.69	-
Germany	15.49	-
Ireland	2.30	-
Italy	30.40	63.09
Luxembourg	0.16	-
Mexico	0.29	-
Netherlands	4.52	-
Norway	0.14	-
Spain	14.87	36.23
Sweden	0.29	-
Switzerland	0.12	-
United Kingdom	1.95	-
United States of America	0.59	-
	98.37	99.32
Other net assets	1.63	0.68
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>

Analysis by Country	31 December 2017 %	31 December 2016 %
<b>World Bond Fund</b>		
Australia	0.91	1.27
Belgium	0.96	0.57
Canada	1.15	1.83
China	-	0.08
Denmark	-	0.30
France	11.30	6.10
Germany	-	7.37
Global	0.64	1.83
Ireland	0.66	0.66
Italy	9.64	5.48
Japan	0.79	17.07
Malaysia	0.37	0.43
Mexico	1.90	1.64
Netherlands	7.16	3.24
New Zealand	1.31	0.09
Norway	-	1.41
Panama	-	0.52
Poland	-	0.24
Portugal	3.25	-
Singapore	-	0.05
South Africa	2.15	0.16
South Korea	0.41	0.69
Spain	13.61	2.96
Sweden	4.53	0.40

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

The overall market exposures at 31 December 2017 and 31 December 2016 (continued).

Analysis by Country	31 December 2017 %	31 December 2016 %
<b>World Bond Fund (continued)</b>		
Switzerland	2.15	1.14
Thailand	-	0.09
United Kingdom	3.10	3.60
United States of America	27.41	38.82
	93.40	98.04
Other net assets	6.60	1.96
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>

Analysis by Industry Classification	31 December 2017 %	31 December 2016 %
<b>European Equity Fund</b>		
Consumer Discretionary	10.76	10.10
Consumer Staples	13.38	15.14
Energy	7.51	7.70
Financials	21.10	21.50
Health Care	11.67	11.52
Industrials	13.00	13.35
Information Technology	5.01	3.48
Materials	8.44	8.24
Real Estate	1.49	-
Telecommunication Services	3.87	5.13
Utilities	3.48	3.53
	99.71	99.69
Other net assets	0.29	0.31
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>
<b>World Equity Fund</b>		
Consumer Discretionary	12.79	11.24
Consumer Staples	6.93	8.88
Energy	11.38	12.18
Financials	11.98	15.87
Health Care	9.63	10.49
Industrials	12.29	11.04
Information Technology	18.33	15.03
Materials	7.41	7.49
Real Estate	1.36	-
Telecommunication Services	0.89	2.84
Utilities	1.81	2.86
	94.80	97.92
Other net assets	5.20	2.08
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>

The Investment Manager monitors the performance of the Funds on both an absolute and relative to benchmark basis, in order to ascertain market price risk. In addition, for equity portfolios, the Investment Manager utilises the “Factset” system to review performance attribution relative to market, sector and individual issue return.

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

Each sub-investment manager has internal systems to monitor market risk in relation to such considerations as concentration of their portfolio and individual position size, risk exposure of total portfolio versus benchmark for a number of macro-economic factors and unexpected deviation in tracking error versus benchmark of short term results. Sub-investment managers may vary in the degree of emphasis upon quantitative techniques, as compared to more fundamental processes.

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

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

Fund	31 December 2017		31 December 2016	
	Volatility	Increase EUR	Volatility	Increase EUR
European Equity Fund	5.00%	7,770,886	5.00%	6,092,096
World Equity Fund	5.00%	10,281,266	5.00%	9,272,190

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

**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 year.

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

The table below provides effective duration numbers as at 31 December 2017 and at 31 December 2016 for each of the Funds that bear interest rate risk. Also shown in the table is the estimated impact on the net asset value of a 100 basis point (1%) increase in interest rates. The sensitivity analysis is based on a small parallel shift of the yield curve (interest rates of all maturities moving in unison). A decline in interest rates would be expected to have an equal and opposite impact on the numbers shown in the table below, on the basis that all other variables remain constant.

	Net Asset Value EUR	Effective Duration	Return expected if interest rates rise by 100 Basis Point	
			%	EUR
<b>31 December 2017</b>				
European Short Term Government Bond Fund	72,901,466	1.9	(1.9)	(1,385,128)
World Bond Fund	82,214,214	3.2	(3.2)	(2,589,748)
<b>31 December 2016</b>				
European Short Term Government Bond Fund	70,536,979	1.8	(1.8)	(1,234,397)
World Bond Fund	77,086,345	6.7	(6.7)	(5,141,659)



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

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

The following tables detail the Funds' exposure to interest rate risk at 31 December 2017 and 31 December 2016. It includes the Funds' assets and liabilities at fair values measured by the carrying value of the assets and liabilities and categorised by the earlier of contractual re-pricing or maturity date.

Interest rate risk at 31 December 2017:

	Less than 1 year EUR	1-5 years EUR	> 5 years EUR	Non Interest Bearing EUR	Total EUR
<b>European Short Term Government Bond Fund</b>					
<b>Assets</b>					
Financial assets at fair value					
through profit or loss	1,129,684	69,841,629	745,499	544,049	72,260,861
Margin cash	-	-	-	64,209	64,209
Subscriptions receivable	-	-	-	10,000	10,000
Cash at bank	684,087	-	-	-	684,087
Other receivables	-	-	-	2,486	2,486
<b>Liabilities</b>					
Other payables	-	-	-	(120,177)	(120,177)
<b>Net asset value</b>	<b>1,813,771</b>	<b>69,841,629</b>	<b>745,499</b>	<b>500,567</b>	<b>72,901,466</b>

<b>World Bond Fund</b>					
<b>Assets</b>					
Financial assets at fair value					
through profit or loss	1,199,677	7,761,070	67,829,198	1,010,931	77,800,876
Margin cash	-	-	-	884,800	884,800
Subscriptions receivable	-	-	-	49,100	49,100
Cash at bank	6,201,205	-	-	-	6,201,205
Other receivables	-	-	-	1,914	1,914
<b>Liabilities</b>					
Financial liabilities at fair value					
through profit or loss	-	-	-	(5,671)	(5,671)
Redemptions payable	-	-	-	(2,512,982)	(2,512,982)
Other payables	-	-	-	(205,028)	(205,028)
<b>Net asset value</b>	<b>7,400,882</b>	<b>7,761,070</b>	<b>67,829,198</b>	<b>(776,936)</b>	<b>82,214,214</b>

<b>European Equity Fund</b>					
<b>Assets</b>					
Financial assets at fair value					
through profit or loss	-	-	-	155,417,710	155,417,710
Subscriptions receivable	-	-	-	47,200	47,200
Cash at bank	1,631,743	-	-	-	1,631,743
Other receivables	-	-	-	2,141,435	2,141,435
<b>Liabilities</b>					
Redemptions payable	-	-	-	(2,776,945)	(2,776,945)
Other payables	-	-	-	(585,307)	(585,307)
<b>Net asset value</b>	<b>1,631,743</b>	<b>-</b>	<b>-</b>	<b>154,244,093</b>	<b>155,875,836</b>

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

Interest rate risk at 31 December 2017 (continued):

	Less than 1 year EUR	1-5 years EUR	> 5 years EUR	Non Interest Bearing EUR	Total EUR
<b>World Equity Fund</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	-	-	205,625,320	205,625,320
Subscriptions receivable	-	-	-	70,377	70,377
Cash at bank	13,917,353	-	-	-	13,917,353
Other receivables	-	-	-	297,435	297,435
<b>Liabilities</b>					
Redemptions payable	-	-	-	(2,297,653)	(2,297,653)
Other payables	-	-	-	(706,745)	(706,745)
<b>Net asset value</b>	<b>13,917,353</b>	<b>-</b>	<b>-</b>	<b>202,988,734</b>	<b>216,906,087</b>

Interest rate risk at 31 December 2016:

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

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

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

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

Interest rate risk at 31 December 2016 (continued):

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

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

**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.

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

The currency risk profiles at 31 December 2017 and 31 December 2016 for all non-monetary and monetary assets and liabilities are as follows (all amounts are expressed in the functional currency of the Fund):

Currency risk at 31 December 2017:

Currency	Non-Monetary	Monetary		
			Sensitivity movement *	Impact
	EUR	EUR		EUR
World Bond Fund				
Australian Dollar	-	1,685,758	5%	84,288
British Pound Sterling	-	3,280,505	5%	164,025
Canadian Dollar	-	1,763,785	5%	88,189
Danish Krone	-	232,469	5%	11,623
Japanese Yen	-	147,638	5%	7,382
Korean Won	-	371,478	5%	18,574
Malaysian Ringgit	-	134,400	5%	6,720
Mexican Peso	-	615,975	5%	30,799
New Zealand Dollar	-	1,275,352	5%	63,768
Polish Zloty	-	201	5%	10
South African Rand	-	2,041,683	5%	102,084
Swedish Krona	-	3,807,921	5%	190,396
Swiss Franc	-	8,850	5%	443
Thai Baht	-	81,416	5%	4,071
US Dollar	-	25,555,657	5%	1,277,783
	-	41,003,088		2,050,155

\* Sensitivity movement is calculated on monetary amounts only.

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

Currency risk at 31 December 2017 (continued):

Currency	Non-Monetary	Monetary		
	EUR	EUR	Sensitivity movement *	Impact EUR
<b>European Equity Fund</b>				
British Pound Sterling	32,790,491	118,878	5%	5,944
Danish Krone	4,626,983	46,420	5%	2,321
Norwegian Krone	3,290,503	41,586	5%	2,079
Swedish Krona	3,399,313	54,691	5%	2,735
Swiss Franc	8,631,845	4,029	5%	201
US Dollar	6,128,309	26,759	5%	1,338
	<b>58,867,444</b>	<b>292,363</b>		<b>14,618</b>
<b>World Equity Fund</b>				
Australian Dollar	6,226,984	29,690	5%	1,485
Brazilian Real	1,142,160	17,230	5%	862
British Pound Sterling	12,584,471	135,139	5%	6,757
Canadian Dollar	2,464,320	1,211	5%	61
Chinese Yuan	111,298	2,345	5%	117
Danish Krone	735,542	5,499	5%	275
Hong Kong Dollar	14,240,123	2,934	5%	147
Hungarian Forint	80,156	-	5%	-
Indonesian Rupiah	283,144	-	5%	-
Indian Rupee	1,125,159	-	5%	-
Israeli Shekel	-	274	5%	14
Japanese Yen	18,727,525	101,965	5%	5,098
Korean Won	3,804,121	23,779	5%	1,189
Mexican Peso	151,307	357	5%	18
New Zealand Dollar	-	260	5%	13
Norwegian Krone	537,053	7,405	5%	370
Philippine Peso	123,953	-	5%	-
Polish Zloty	405,137	279	5%	14
Singapore Dollar	315,104	269	5%	13
South African Rand	32,518	275	5%	14
Swedish Krona	2,116,790	20,421	5%	1,021
Swiss Franc	4,800,346	30,476	5%	1,524
Taiwan Dollar	1,005,175	-	5%	-
Thai Baht	190,496	-	5%	-
Turkish Lira	213,120	193	5%	10
US Dollar	109,928,822	11,841,500	5%	592,075
	<b>181,344,824</b>	<b>12,221,501</b>		<b>611,077</b>

\* Sensitivity movement is calculated on monetary amounts only.

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

Currency risk at 31 December 2016:

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

\* Sensitivity movement is calculated on monetary amounts only.

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

Currency risk at 31 December 2016 (continued):

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

\* Sensitivity movement is calculated on monetary amounts only.

There is no such exposure for the European Short Term Government Bond Fund at 31 December 2017 or 31 December 2016 as all assets and liabilities were held in the functional currency of the Fund.

**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. Financial assets, which potentially expose the Company to credit risk, consist principally of interest bearing securities such as bonds, derivative instruments and investments in cash balances and deposits with and receivable from brokers. The extent of the Company's exposure to credit risk in respect of these financial assets approximates their carrying value as recorded in the Company's Statement of Financial Position.

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

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

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

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

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

The Investment Manager monitors the credit quality of the Depositary on a monthly basis in order to mitigate risk. The ultimate parent company of the Depositary is the Bank of New York Mellon Corporation, which is a large American financial institution listed on the New York Stock Exchange whose long-term senior debt rating by Standard and Poor's was A at the end of the financial year (2016: A).

The counterparties for the open futures contracts held by the World Bond Fund are Societe Generale International Limited and UBS Limited whose ratings for their short term securities by Standard & Poor's is A-1 for both (31 December 2016: A-1).

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

<b>European Short Term Government Bond Fund</b>		
	<b>31 December 2017</b>	<b>31 December 2016</b>
<b>Merrill Lynch Composite Ratings</b>	<b>% of Portfolio</b>	<b>% of Portfolio</b>
AAA/Aaa	17.02%	-
AA/Aa	24.85%	-
A	4.60%	-
BBB/Baa	52.59%	97.52%
Cash	0.94%	2.48%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>World Bond Fund</b>		
	<b>31 December 2017</b>	<b>31 December 2016</b>
<b>Average Ratings from S&amp;P, Moody's and Fitch</b>	<b>% of Portfolio</b>	<b>% of Portfolio</b>
AAA/Aaa	21.93%	42.84%
AA/Aa	8.85%	10.75%
A	10.91%	27.43%
BBB/Baa	44.76%	16.69%
<BBB/NR	5.20%	0.69%
Cash	8.35%	1.60%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

The above information is not available for the European Equity Fund or the World Equity Fund as they held no investments in interest bearing securities at 31 December 2017 or 31 December 2016.

**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. To facilitate an orderly disposition of securities the Directors are empowered, pursuant to the provisions in the Prospectus, to refuse to repurchase any shares in excess of one tenth of the shares in issue in a Fund on any one dealing day.

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**4. Financial risk management (continued)**
*e) Liquidity risk (continued)*
**As at 31 December 2017**

	<b>Less than 1 month EUR</b>	<b>1-3 months EUR</b>	<b>Total EUR</b>
<b>European Short Term Government Bond Fund</b>			
Redeemable participating shares	72,901,466	-	72,901,466
Other payables	73,847	46,330	120,177
<b>Contractual cash outflows</b>	<b>72,975,313</b>	<b>46,330</b>	<b>73,021,643</b>

<b>World Bond Fund</b>			
Redeemable participating shares	82,214,214	-	82,214,214
Financial liabilities at fair value through profit or loss	5,671	-	5,671
Redemptions payable	2,512,982	-	2,512,982
Other payables	62,419	142,609	205,028
<b>Contractual cash outflows</b>	<b>84,795,286</b>	<b>142,609</b>	<b>84,937,895</b>

<b>European Equity Fund</b>			
Redeemable participating shares	155,875,836	-	155,875,836
Redemptions payable	2,776,945	-	2,776,945
Other payables	88,106	497,201	585,307
<b>Contractual cash outflows</b>	<b>158,740,887</b>	<b>497,201</b>	<b>159,238,088</b>

<b>World Equity Fund</b>			
Redeemable participating shares	216,906,087	-	216,906,087
Redemptions payable	2,297,653	-	2,297,653
Other payables	130,778	575,967	706,745
<b>Contractual cash outflows</b>	<b>219,334,518</b>	<b>575,967</b>	<b>219,910,485</b>

**As at 31 December 2016**

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

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



**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**4. Financial risk management (continued)**
*e) Liquidity risk (continued)*
**As at 31 December 2016 (continued)**

	<b>Less than 1 month EUR</b>	<b>1-3 months EUR</b>	<b>Total EUR</b>
<b>European Equity Fund</b>			
Redeemable participating shares	122,226,185	-	122,226,185
Bank overdraft	802,489	-	802,489
Other payables	81,507	381,174	462,681
<b>Contractual cash outflows</b>	<b>123,110,181</b>	<b>381,174</b>	<b>123,491,355</b>

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

*f) Concentration of risk*

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

	<b>31 December 2017</b>	<b>31 December 2016</b>
European Short Term Government Bond Fund	2	2
World Bond Fund	1	2
European Equity Fund	2	2
World Equity Fund	3	4

**Fair value estimation**

Under FRS 102, 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 31 December 2017:

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>European Short Term Government Bond Fund</b>				
Fixed income securities	-	72,260,861	-	72,260,861
<b>Financial assets at fair value through profit or loss</b>	<b>-</b>	<b>72,260,861</b>	<b>-</b>	<b>72,260,861</b>

<b>World Bond Fund</b>				
Fixed income securities	-	77,407,800	-	77,407,800
Exchange traded futures	393,076	-	-	393,076
<b>Financial assets at fair value through profit or loss</b>	<b>393,076</b>	<b>77,407,800</b>	<b>-</b>	<b>77,800,876</b>
Exchange traded futures	(5,671)	-	-	(5,671)
<b>Financial liabilities at fair value through profit or loss</b>	<b>(5,671)</b>	<b>-</b>	<b>-</b>	<b>(5,671)</b>

<b>European Equity Fund</b>				
Equity securities	155,417,710	-	-	155,417,710
<b>Financial assets at fair value through profit or loss</b>	<b>155,417,710</b>	<b>-</b>	<b>-</b>	<b>155,417,710</b>

<b>World Equity Fund</b>				
Equity securities	205,625,320	-	-	205,625,320
<b>Financial assets at fair value through profit or loss</b>	<b>205,625,320</b>	<b>-</b>	<b>-</b>	<b>205,625,320</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)**

The Company held no Level 3 investments as at the financial years ended 31 December 2017 and 31 December 2016. The following table presents the movement in Level 3 investments for 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>	<b>-</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.

The Investment Manager shall discharge the fees and expenses of the sub-investment managers out of its investment management fee.

***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)**
***Depositary fee***

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

The Depositary's fee is accrued and calculated daily and paid monthly in arrears. In addition, the Depositary is entitled to be reimbursed its reasonable fees and customary agent's charges paid by the Depositary to any sub-custodian (which are charged at normal commercial rates) together with value added tax, if any, thereon. Details of the depositary fee accrued and expensed can be found on the Statement of Financial Position and Statement of Comprehensive Income, respectively.

***Shareholder expenses***

A transaction charge of up to 3% of repurchase monies may, at the sole discretion of the Investment Manager, be deducted and retained by a Fund to cover the Company's estimate of the costs of disposing of securities to fund a repurchase. There was no transaction charge deducted from repurchase monies for the financial year ended 31 December 2017 or 31 December 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 year ended 31 December 2017 (31 December 2016: waived).

***Audit fees including expenses***

The auditors' remuneration comprises the following:

	31 December 2017	31 December 2016
<b>Amounts excluding VAT</b>	<b>EUR</b>	<b>EUR</b>
Audit of Company accounts	36,000	37,000
Tax advisory services	10,000	15,000
<b>Auditors' remuneration</b>	<b>46,000</b>	<b>52,000</b>

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

***Rebate***

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

The TER limit for each Fund, for the financial years ended 31 December 2017 and 31 December 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)**
**5. Operating expenses (continued)**
**Transaction costs**

During the financial year the Funds incurred transaction costs related to the buying and selling of equities and future contracts, which have been included in the net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. The following table shows the transaction costs for the financial years ended 31 December 2017 and 31 December 2016.

	31 December 2017 EUR	31 December 2016 EUR
European Short Term Government Bond Fund	-	-
European Equity Fund	352,810	386,367
World Equity Fund	159,623	133,550
World Bond Fund	24,303	6,655
<b>Total</b>	<b>536,736</b>	<b>526,572</b>

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

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

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

Classification	Financial assets at fair value through profit or loss EUR	Financial liabilities at fair value through profit or loss EUR	Realised and unrealised gains/(losses) charged to the Statement of Comprehensive Income EUR
<b>European Short Term Government Bond Fund</b>			
Fixed income securities	72,260,861	-	(10,222)
31 December 2017	<b>72,260,861</b>	-	<b>(10,222)</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	77,407,800	-	(2,907,287)
Exchange traded futures	393,076	(5,671)	229,836
Foreign exchange contract	-	-	(49,317)
31 December 2017	<b>77,800,876</b>	<b>(5,671)</b>	<b>(2,726,768)</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	155,417,710	-	15,362,828
Foreign exchange contract	-	-	(175,518)
31 December 2017	<b>155,417,710</b>	-	<b>15,187,310</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	205,625,320	-	7,695,842
Foreign exchange contract	-	-	(73,866)
31 December 2017	<b>205,625,320</b>	-	<b>7,621,976</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>

**NOTES TO THE FINANCIAL STATEMENTS (continued)****7. Related party transactions**

Br. Michael W. O'Hern resigned as President and Chief Executive Officer of the Investment Manager, effective June 30, 2017 and resigned as Director and Chairman of the Board of Directors of the Company on 1 August 2017. Mr. Jeffrey A. McCroy, as of June 30, 2017, is President and Chief Executive Officer of the Investment Manager and was appointed as Director and Chairman of the Company on 21 August 2017. Mr. David Skelding is Executive Vice President and General Counsel of the Investment Manager with responsibility for all legal matters, and was appointed as an Interim Chairman of the Board of Directors from 1 August 2017 to 21 August 2017. Mr. Neal Berkowitz was Senior Vice President and Chief Financial Officer of the Investment Manager until his departure on 30 March 2018. Mr Neal Berkowitz resigned as Director of the Company on 9 April 2018. There were no Directors' fees paid to them by the Company for the financial year ended 31 December 2017 (31 December 2016: Nil). Details of the Directors' fees charged during the financial year and payable at financial year end are detailed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

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

Other than those noted in Note 3 to the financial statements, the Directors had no interests in the shares of the Company during the financial year ended 31 December 2017 or during the financial year ended 31 December 2016.

**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 year in which they arise.

During the financial years ended 31 December 2017 and 31 December 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. Net asset value**

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

	31 December 2017 EUR	31 December 2016 EUR	31 December 2015 EUR
<b>Net asset value:</b>			
European Short Term Government Bond Fund	72,901,466	70,536,979	69,801,461
World Bond Fund	82,214,214	77,086,345	60,456,226
European Equity Fund	155,875,836	122,226,185	109,735,340
World Equity Fund	216,906,087	189,385,790	129,502,065
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
<b>Net asset value per share:</b>			
European Short Term Government Bond Fund	EUR 113.1559	EUR 113.6816	EUR 113.8218
World Bond Fund	EUR 120.9652	EUR 126.2547	EUR 121.4474
European Equity Fund	EUR 178.6012	EUR 157.8808	EUR 154.6860
World Equity Fund - Class A (EUR)	EUR 114.6759	EUR 109.6731	EUR 98.7100
World Equity Fund - Class A (USD)	USD 111.0080	n/a	n/a

**11. Soft commission arrangements**

Los Angeles Capital Management and Equity Research Inc. ("Los Angeles Capital"), a sub-investment manager of the World Equity Fund, entered into soft commission arrangements with third parties under which the third party provides research and research products which are used to assist in the provision of investment services to the Fund. Los Angeles Capital's soft commission arrangements comply with the Chartered Financial Analyst 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 was the sub-investment manager of the World Bond Fund until 1 September 2017, and did not generate any soft commissions. Other than the above, neither the Investment Manager nor any of its sub-investment managers entered into any other soft commission arrangements during the financial year.

**12. Exchange rates**

Euro exchange rates used at 31 December 2017 and 31 December 2016:

Currency Description	Currency	31 December 2017	31 December 2016
Australian Dollar	AUD	1.5384	1.4578
Brazilian Real	BRL	3.9748	3.4217
British Pound Sterling	GBP	0.8888	0.8537
Canadian Dollar	CAD	1.5094	1.4124
Danish Krone	DKK	7.4452	7.4341
Hong Kong Dollar	HKD	9.3768	8.1527
Hungarian Forint	HUF	310.8050	309.4312
Indian Rupee	INR	76.5898	-
Indonesian Rupiah	IDR	16,303.7207	14,231.3758
Israeli Shekel	ILS	4.1725	4.0515
Japanese Yen	JPY	135.2104	123.0039
Korean Won	KRW	1,280.8926	1,269.7310
Malaysian Ringgit	MYR	4.8735	4.7179
Mexican New Peso	MXN	23.5821	21.7958
New Zealand Dollar	NZD	1.6926	1.5154
Norwegian Krone	NOK	9.8517	9.0888
Philippine Peso	PHP	59.9699	-
Polish Zloty	PLN	4.1770	4.4052
Singapore Dollar	SGD	1.6050	1.5229
South African Rand	ZAR	14.8461	14.4500
Swedish Krona	SEK	9.8344	9.5802
Swiss Franc	CHF	1.1689	1.0716

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

Euro exchange rates used at 31 December 2017 and 31 December 2016 (continued):

<b>Currency Description</b>	<b>Currency</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
Taiwan Dollar	TWD	35.6073	34.1164
Thai Baht	THB	39.0704	37.6882
Turkish Lira	TRY	4.5488	3.7088
US Dollar	USD	1.2000	1.0515

**13. Segregated liability**

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

**14. Commitments and contingent liabilities**

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

**15. Significant events during the financial year**

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; (iii) 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.

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

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

On 21 August 2017, Mr. Jeffrey McCroy was appointed as Director and Chairman of the Board of Directors.

On 21 August 2017, Mr. David L. Skelding resigned as Chairman of the Board of Directors.

Effective 31 October 2017, an updated Prospectus was filed with, and noted by, the Central Bank. The Prospectus was updated to reflect: (i) the change in sub-investment manager of the World Bond Fund; (ii) the change in composition of the Board of Directors; and (iii) various other miscellaneous updates.

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

**16. Subsequent events**

Mr. Neal Berkowitz resigned as Director of the Company on 9 April 2018.

There were no other significant subsequent events affecting the Company since the financial year end and up to the date of approval of these financial statements, 17 April 2018.

**17. Approval of financial statements**

The financial statements were approved by the Directors on 17 April 2018.



## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2017

#### European Short Term Government Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
	<b>Austria</b>	<b>1,111,515</b>	<b>1.52</b>
1,000,000	Republic of Austria Government Bond 144A 3.900% 15-Jul-2020	1,111,515	1.52
	<b>Belgium</b>	<b>2,735,010</b>	<b>3.75</b>
1,000,000	Kingdom of Belgium Government Bond 3.000% 28-Sep-2019	1,061,760	1.46
1,500,000	Kingdom of Belgium Government Bond 144A 3.750% 28-Sep-2020	1,673,250	2.29
	<b>Denmark</b>	<b>209,721</b>	<b>0.29</b>
100,000	AP Moller - Maersk A/S 3.375% 28-Aug-2019	105,637	0.15
100,000	Carlsberg Breweries A/S 2.625% 03-Jul-2019	104,084	0.14
	<b>France</b>	<b>15,815,311</b>	<b>21.69</b>
100,000	Accor SA 2.500% 21-Mar-2019	103,125	0.14
100,000	BNP Paribas SA 2.500% 23-Aug-2019	104,367	0.14
100,000	Carrefour SA 1.750% 22-May-2019	102,602	0.14
100,000	Credit Agricole SA 5.875% 11-Jun-2019	108,563	0.15
100,000	Eutelsat SA 2.625% 13-Jan-2020	104,561	0.14
3,000,000	French Republic Government Bond OAT 0.000% 25-Feb-2020	3,031,080	4.16
7,200,000	French Republic Government Bond OAT 0.500% 25-Nov-2019	7,341,415	10.07
2,000,000	French Republic Government Bond OAT 3.500% 25-Apr-2020	2,185,100	3.00
1,500,000	French Republic Government Bond OAT 3.750% 25-Oct-2019	1,618,440	2.22
100,000	Gecina SA 4.750% 11-Apr-2019	106,029	0.15
100,000	Groupama SA 7.875% 27-Oct-2039	113,760	0.16
250,000	Italcementi Finance SA 5.375% 19-Mar-2020	278,776	0.38
100,000	Lafarge SA 5.375% 29-Nov-2018	104,941	0.14
100,000	Orange SA 1.875% 02-Oct-2019	103,551	0.14
100,000	PSA Banque France SA 0.500% 17-Jan-2020	100,843	0.14
100,000	RCI Banque SA 0.375% 10-Jul-2019	100,632	0.14
100,000	Renault SA 3.625% 19-Sep-2018	102,780	0.14
100,000	Societe Generale SA 2.250% 23-Jan-2020	104,746	0.14
	<b>Germany</b>	<b>11,289,978</b>	<b>15.49</b>
100,000	BASF SE 0.000% 15-Nov-2019	100,551	0.14
3,800,000	Bundesobligation 0.000% 17-Apr-2020	3,852,098	5.28
500,000	Bundesrepublik Deutschland Bundesanleihe 2.250% 04-Sep-2020	537,755	0.74
1,500,000	Bundesrepublik Deutschland Bundesanleihe 3.000% 04-Jul-2020	1,635,015	2.24
4,000,000	Bundesrepublik Deutschland Bundesanleihe 3.500% 04-Jul-2019	4,256,200	5.84
100,000	Commerzbank AG 0.625% 14-Mar-2019	100,900	0.14
100,000	Deutsche Bank AG 0.221% 15-Apr-2019	100,430	0.14
200,000	Deutsche Bank AG 1.000% 18-Mar-2019	202,377	0.28
100,000	DVB Bank SE 0.875% 11-Nov-2019	100,391	0.14
200,000	DVB Bank SE 1.250% 22-Apr-2020	202,302	0.28
100,000	Uniper SE 0.125% 08-Dec-2018	100,236	0.13
100,000	Volkswagen Bank GmbH 1.500% 13-Feb-2019	101,723	0.14
	<b>Ireland</b>	<b>1,673,670</b>	<b>2.30</b>
1,500,000	Ireland Government Bond 5.900% 18-Oct-2019	1,673,670	2.30
	<b>Italy</b>	<b>22,160,580</b>	<b>30.40</b>
100,000	2i Rete Gas SpA 1.125% 02-Jan-2020	102,338	0.14
100,000	ACEA SpA 4.500% 16-Mar-2020	109,991	0.15
100,000	Assicurazioni Generali SpA 2.875% 14-Jan-2020	105,876	0.15
100,000	Autostrade per l'Italia SpA 4.375% 16-Mar-2020	109,799	0.15
100,000	Autostrade per l'Italia SpA 4.500% 08-Feb-2019	105,098	0.14
100,000	Cassa Depositi e Prestiti SpA 2.375% 12-Feb-2019	102,949	0.14
200,000	Eni SpA 4.000% 29-Jun-2020	219,695	0.30
50,000	Eni SpA 4.125% 16-Sep-2019	53,598	0.07
100,000	FCA Bank SpA/Ireland 0.250% 12-Oct-2020	100,140	0.14
100,000	FCA Bank SpA/Ireland 1.250% 13-Jun-2018	100,668	0.14

**PORTFOLIO OF INVESTMENTS (continued)**  
**AS AT 31 DECEMBER 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>			
150,000	FCA Bank SpA/Ireland 1.375% 17-Apr-2020	154,320	0.21
150,000	FCA Bank SpA/Ireland 2.000% 23-Oct-2019	155,336	0.21
100,000	Hera SpA 4.500% 03-Dec-2019	108,680	0.15
100,000	Intesa Sanpaolo SpA 1.125% 14-Jan-2020	102,139	0.14
200,000	Intesa Sanpaolo SpA 4.125% 14-Apr-2020	218,380	0.30
100,000	Intesa Sanpaolo SpA 4.375% 15-Oct-2019	107,909	0.15
100,000	Intesa Sanpaolo Vita SpA 5.350% 18-Sep-2018	103,939	0.14
3,900,000	Italy Buoni Poliennali Del Tesoro 0.050% 15-Oct-2019	3,913,416	5.37
500,000	Italy Buoni Poliennali Del Tesoro 0.200% 15-Oct-2020	500,860	0.69
400,000	Italy Buoni Poliennali Del Tesoro 0.350% 15-Jun-2020	402,928	0.55
10,460,835	Italy Buoni Poliennali Del Tesoro 1.650% 23-Apr-2020	11,091,113	15.22
2,700,000	Italy Buoni Poliennali Del Tesoro 4.500% 01-Feb-2020	2,955,204	4.06
200,000	Linea Group Holding SpA 3.875% 28-Nov-2018	206,970	0.28
150,000	Mediobanca SpA 0.750% 17-Feb-2020	151,942	0.21
150,000	Mediobanca SpA 2.250% 18-Mar-2019	154,037	0.21
100,000	Mediobanca SpA 4.000% 30-Sep-2018	103,110	0.14
100,000	Mediobanca SpA 4.500% 14-May-2020	110,147	0.15
200,000	Mercedes-Benz Financial Services Italia SpA 0.021% 22-Jun-2020	200,455	0.28
100,000	Poste Vita SpA 2.875% 30-May-2019	104,065	0.14
100,000	UniCredit SpA 1.500% 19-Jun-2019	102,234	0.14
100,000	Unione di Banche Italiane SpA 2.875% 18-Feb-2019	103,244	0.14
<b>Luxembourg</b>		<b>115,655</b>	<b>0.16</b>
100,000	HeidelbergCement Finance Luxembourg SA 8.500% 31-Oct-2019	115,655	0.16
<b>Mexico</b>		<b>211,781</b>	<b>0.29</b>
100,000	America Movil SAB de CV 4.125% 25-Oct-2019	107,457	0.15
100,000	Petroleos Mexicanos 3.750% 15-Mar-2019	104,324	0.14
<b>Netherlands</b>		<b>3,296,298</b>	<b>4.52</b>
100,000	Bharti Airtel International Netherlands BV 4.000% 10-Dec-2018	103,559	0.14
100,000	EDP Finance BV 4.875% 14-Sep-2020	112,921	0.16
100,000	ING Bank NV 3.500% 21-Nov-2023	103,071	0.14
100,000	Koninklijke KPN NV 3.750% 21-Sep-2020	109,955	0.15
2,000,000	Netherlands Government Bond 0.250% 15-Jan-2020	2,035,540	2.79
100,000	Opel Finance International BV 0.850% 23-Feb-2018	100,162	0.14
100,000	Opel Finance International BV 1.168% 18-May-2020	102,450	0.14
100,000	Opel Finance International BV 1.875% 15-Oct-2019	103,314	0.14
100,000	Repsol International Finance BV 2.625% 28-May-2020	106,070	0.15
100,000	Repsol International Finance BV 4.875% 19-Feb-2019	105,529	0.15
100,000	Volkswagen International Finance NV 2.000% 14-Jan-2020	103,930	0.14
100,000	Vonovia Finance BV 3.125% 25-Jul-2019	105,066	0.14
100,000	Vonovia Finance BV 4.625% 08-Apr-2024	104,731	0.14
<b>Norway</b>		<b>100,649</b>	<b>0.14</b>
100,000	Santander Consumer Bank AS 0.375% 17-Feb-2020	100,649	0.14
<b>Spain</b>		<b>10,844,371</b>	<b>14.87</b>
100,000	Abertis Infraestructuras SA 4.750% 25-Oct-2019	108,701	0.15
100,000	Banco Bilbao Vizcaya Argentaria SA 3.500% 11-Apr-2024	104,191	0.14
100,000	Gas Natural Capital Markets SA 6.000% 27-Jan-2020	112,421	0.15
100,000	Gas Natural Capital Markets SA 6.375% 09-Jul-2019	109,816	0.15
100,000	Inmobiliaria Colonial Socimi SA 1.863% 05-Jun-2019	102,557	0.14
100,000	Santander Consumer Finance SA 0.750% 03-Apr-2019	100,976	0.14
100,000	Santander Consumer Finance SA 0.900% 18-Feb-2020	101,765	0.14
100,000	Santander International Debt SA 4.000% 24-Jan-2020	108,272	0.15

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2017

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

Holdings	Description	Fair Value EUR	Total Net Assets %
<b>Spain (continued)</b>			
6,000,000	Spain Government Bond 0.250% 31-Jan-2019	6,040,450	8.28
1,500,000	Spain Government Bond 1.150% 30-Jul-2020	1,550,145	2.13
2,000,000	Spain Government Bond 144A 4.000% 30-Apr-2020	2,194,840	3.01
100,000	Telefonica Emisiones SAU 0.318% 17-Oct-2020	100,593	0.14
100,000	Telefonica Emisiones SAU 4.710% 20-Jan-2020	109,644	0.15
<b>Sweden</b>			
100,000	Essity AB 0.500% 05-Mar-2020	101,122	0.14
100,000	Volvo Treasury AB 4.200% 10-Jun-2075	107,660	0.15
<b>Switzerland</b>			
85,000	Credit Suisse AG/London 4.750% 05-Aug-2019	91,602	0.12
<b>United Kingdom</b>			
200,000	Anglo American Capital Plc 2.750% 07-Jun-2019	207,779	0.28
100,000	British Telecommunications Plc 1.125% 10-Jun-2019	101,737	0.14
100,000	FCE Bank Plc 1.114% 13-May-2020	102,463	0.14
100,000	Glencore Finance Europe Ltd 3.375% 30-Sep-2020	108,595	0.15
100,000	HSBC Holdings Plc 3.375% 10-Jan-2024	103,324	0.14
100,000	Lloyds Bank Plc 6.500% 24-Mar-2020	114,056	0.16
100,000	NGG Finance Plc 4.250% 18-Jun-2076	108,762	0.15
100,000	Rentokil Initial Plc 3.375% 24-Sep-2019	105,826	0.15
54,000	Royal Bank of Scotland Plc/The 5.375% 30-Sep-2019	59,123	0.08
100,000	Santander UK Plc 0.875% 13-Jan-2020	101,742	0.14
100,000	Standard Chartered Plc 4.125% 18-Jan-2019	104,455	0.14
100,000	Vodafone Group Plc 1.000% 11-Sep-2020	102,221	0.14
100,000	WPP Finance 2013 0.750% 18-Nov-2019	101,391	0.14
<b>United States of America</b>			
100,000	Bank of America Corp 4.625% 14-Sep-2018	103,319	0.14
100,000	Citigroup Inc 7.375% 04-Sep-2019	112,531	0.16
100,000	Goldman Sachs Group Inc/The 5.125% 23-Oct-2019	109,360	0.15
100,000	International Business Machines Corp 1.875% 06-Nov-2020	105,205	0.14
<b>Total investment in securities</b>		<b>71,716,812</b>	<b>98.37</b>
Interest due on investments		544,049	0.75
<b>Financial assets at fair value through profit or loss</b>		<b>72,260,861</b>	<b>99.12</b>
<b>Net current assets</b>		<b>640,605</b>	<b>0.88</b>
<b>Total net assets</b>		<b>72,901,466</b>	<b>100.00</b>

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2017, these securities amounted to EUR 4,979,605 or 6.82% of net assets.

**PORTFOLIO OF INVESTMENTS (continued)**  
**AS AT 31 DECEMBER 2017****European Short Term Government Bond Fund (continued)**

<b>Analysis of portfolio as percentage of total assets</b>	<b>Total Assets %</b>
Transferable securities admitted to official stock exchange listing	98.96
Total investments	98.96
Other net assets	1.04
<b>Total assets</b>	<b>100.00</b>

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2017

#### World Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
	<b>Australia</b>	<b>752,990</b>	<b>0.91</b>
1,030,000	Australia Government Bond 4.250% 21-Apr-2026	752,990	0.91
	<b>Belgium</b>	<b>785,267</b>	<b>0.96</b>
400,000	KBC Group NV 1.625% 18-Sep-2029	402,257	0.49
460,000	Kingdom of Belgium Government International Bond 1.125% 05-Mar-2018	383,010	0.47
	<b>Canada</b>	<b>944,555</b>	<b>1.15</b>
550,000	Canadian Government Bond 1.000% 01-Jun-2027	332,215	0.41
840,000	Canadian Government Bond 1.500% 01-Jun-2026	534,294	0.65
113,000	Canadian Government Bond 3.500% 01-Jun-2020	78,046	0.09
	<b>France</b>	<b>9,291,935</b>	<b>11.30</b>
700,000	AXA SA 3.375% 06-Jul-2047	777,007	0.95
200,000	BNP Paribas SA 1.500% 23-May-2028	201,251	0.24
500,000	Electricite de France SA 1.875% 13-Oct-2036	461,214	0.57
200,000	Electricite de France SA 4.250% 29-Jan-2020	212,330	0.26
400,000	Electricite de France SA 5.000% 22-Jan-2026	444,285	0.54
700,000	Electricite de France SA 5.375% 29-Jan-2025	791,293	0.96
700,000	French Republic Government Bond OAT 1.000% 25-May-2027	723,737	0.88
915,669	French Republic Government Bond OAT 144A 0.100% 25-Jul-2047	976,927	1.19
700,000	French Republic Government Bond OAT 144A 2.000% 25-May-2048	741,510	0.90
8,000	Ingenico Group SA 0.000% 26-Jun-2022	1,358,400	1.65
600,000	SFIL SA 2.000% 30-Jun-2020	496,440	0.60
2,000,000	TOTAL SA 2.625% 26-Feb-2025	2,107,541	2.56
	<b>Global</b>	<b>528,424</b>	<b>0.64</b>
810,000	International Bank for Reconstruction & Development 1.125% 11-Mar-2020	528,424	0.64
	<b>Ireland</b>	<b>541,635</b>	<b>0.66</b>
550,000	CRH Finance DAC 1.375% 18-Oct-2028	541,635	0.66
	<b>Italy</b>	<b>7,926,472</b>	<b>9.64</b>
1,100,000	Italy Buoni Poliennali Del Tesoro 1.250% 01-Dec-2026	1,049,928	1.28
600,000	Italy Buoni Poliennali Del Tesoro 1.350% 15-Apr-2022	618,468	0.75
3,500,000	Italy Buoni Poliennali Del Tesoro 1.600% 01-Jun-2026	3,456,389	4.20
1,934,751	Italy Buoni Poliennali Del Tesoro 144A 1.250% 15-Sep-2032	1,974,375	2.40
600,000	Italy Buoni Poliennali Del Tesoro 144A 2.450% 01-Sep-2033	589,122	0.72
229,000	Italy Buoni Poliennali Del Tesoro 144A 3.450% 01-Mar-2048	238,190	0.29
	<b>Japan</b>	<b>647,332</b>	<b>0.79</b>
650,000	Mitsubishi UFJ Financial Group Inc 0.872% 07-Sep-2024	647,332	0.79
	<b>Malaysia</b>	<b>304,055</b>	<b>0.37</b>
630,000	Malaysia Government Bond 3.659% 15-Oct-2020	131,015	0.16
200,000	SSG Resources Ltd 4.250% 04-Oct-2022	173,040	0.21
	<b>Mexico</b>	<b>1,559,440</b>	<b>1.90</b>
560,000	America Movil SAB de CV 5.000% 30-Mar-2020	492,424	0.60
15,000,000	Mexican Bonos 5.750% 05-Mar-2026	562,664	0.69
160,000	Mexico Government International Bond 3.625% 15-Mar-2022	138,884	0.17
200,000	Mexico Government International Bond 4.150% 28-Mar-2027	173,063	0.21
200,000	Petroleos Mexicanos 2.750% 21-Apr-2027	192,405	0.23
	<b>Netherlands</b>	<b>5,884,528</b>	<b>7.16</b>
500,000	AT Securities BV 5.250% 21-Jul-2023	423,015	0.51
400,000	ATF Netherlands BV 1.500% 15-Jul-2024	405,224	0.49

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2017

#### World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
<b>Netherlands (continued)</b>			
600,000	Cooperatieve Rabobank UA 4.000% 10-Apr-2029	507,261	0.62
500,000	Enel Finance International NV 5.750% 14-Sep-2040	790,930	0.96
600,000	Enel Finance International NV 6.800% 15-Sep-2037	658,833	0.80
400,000	Iberdrola International BV 1.875% 22-May-2023	401,044	0.49
300,000	ING Groep NV 1.625% 26-Sep-2029	301,142	0.37
200,000	ING Groep NV 2.500% 15-Feb-2029	213,124	0.26
350,000	NN Group NV 1.625% 01-Jun-2027	359,563	0.44
800,000	NN Group NV 4.500% 15-Jan-2026	903,825	1.10
300,000	Shell International Finance BV 1.875% 10-May-2021	246,474	0.30
700,000	TenneT Holding BV 1.250% 24-Oct-2033	674,093	0.82
<b>New Zealand</b>			
1,500,000	New Zealand Government Bond 4.500% 15-Apr-2027	1,014,041	1.23
90,000	New Zealand Government Bond 5.500% 15-Apr-2023	61,730	0.08
<b>Portugal</b>			
750,000	Portugal Obrigacoes do Tesouro OT 144A 2.875% 15-Oct-2025	827,857	1.00
600,000	Portugal Obrigacoes do Tesouro OT 144A 2.875% 21-Jul-2026	655,014	0.80
1,000,000	Portugal Obrigacoes do Tesouro OT 144A 4.100% 15-Apr-2037	1,192,690	1.45
<b>South Africa</b>			
15,000,000	Republic of South Africa Government Bond 7.750% 28-Feb-2023	1,004,887	1.22
12,500,000	Republic of South Africa Government Bond 8.500% 31-Jan-2037	759,350	0.93
<b>South Korea</b>			
453,000,000	Korea Treasury Bond 1.875% 10-Jun-2026	336,832	0.41
<b>Spain</b>			
300,000	Iberdrola Finanzas SA 1.250% 13-Sep-2027	299,204	0.36
1,133,000	Spain Government Bond 144A 1.450% 31-Oct-2027	1,124,072	1.37
600,000	Spain Government Bond 144A 1.600% 30-Apr-2025	628,242	0.76
180,000	Spain Government Bond 144A 1.950% 30-Jul-2030	181,127	0.22
400,000	Spain Government Bond 144A 2.350% 30-Jul-2033	408,148	0.50
4,000,000	Spain Government Bond 144A 2.900% 31-Oct-2046	4,085,239	4.97
3,766,526	Spain Government Inflation Linked Bond 144A 1.000% 30-Nov-2030	4,018,601	4.89
400,000	Telefonica Emisiones SAU 2.932% 17-Oct-2029	445,552	0.54
<b>Sweden</b>			
32,000,000	Sweden Government Bond 2.250% 01-Jun-2032	3,729,088	4.53
<b>Switzerland</b>			
1,750,000	UBS Group Funding Switzerland AG 1.250% 01-Sep-2026	1,770,671	2.15
<b>United Kingdom</b>			
900,000	Barclays Plc 2.375% 06-Oct-2023	1,025,094	1.25
800,000	Barclays Plc 3.684% 10-Jan-2023	677,231	0.82
200,000	Vodafone Group Plc 1.125% 20-Nov-2025	199,112	0.24
600,000	Vodafone Group Plc 3.375% 08-Aug-2049	645,641	0.79
<b>United States of America</b>			
140,000	21st Century Fox America Inc 5.400% 01-Oct-2043	144,863	0.18
700,000	American Tower Corp 3.375% 15-Oct-2026	574,267	0.70
800,000	Apple Inc 3.850% 04-May-2043	694,422	0.84
650,000	Apple Inc 4.450% 06-May-2044	620,311	0.75
330,000	AT&T Inc 1.800% 04-Sep-2026	333,414	0.40
455,000	AT&T Inc 2.350% 04-Sep-2029	459,011	0.56
356,000	AT&T Inc 3.550% 14-Sep-2037	404,707	0.49
590,000	AT&T Inc 4.750% 15-May-2046	482,784	0.59

**PORTFOLIO OF INVESTMENTS (continued)**  
**AS AT 31 DECEMBER 2017**
**World Bond Fund (continued)**

Holdings	Description	Fair Value EUR	Total Net Assets %
<b>United States of America (continued)</b>			
330,000	Bank of America Corp 1.776% 04-May-2027	344,679	0.42
700,000	Bank of America Corp 3.705% 24-Apr-2028	599,510	0.73
300,000	Bank of America Corp 5.650% 01-May-2018	253,027	0.31
209,000	Citigroup Inc 5.300% 06-May-2044	206,440	0.25
500,000	Comcast Corp 3.375% 15-Aug-2025	428,089	0.52
400,000	Goldman Sachs Group Inc/The 1.375% 15-May-2024	408,244	0.50
866,000	Goldman Sachs Group Inc/The 2.600% 27-Dec-2020	722,193	0.88
900,000	Goldman Sachs Group Inc/The 3.000% 26-Apr-2022	753,389	0.92
390,000	JPMorgan Chase & Co 1.638% 18-May-2028	401,161	0.49
600,000	JPMorgan Chase & Co 4.250% 15-Oct-2020	524,532	0.64
465,000	Microsoft Corp 3.700% 08-Aug-2046	405,094	0.49
390,000	Microsoft Corp 4.000% 12-Feb-2055	348,769	0.42
300,000	Morgan Stanley 1.342% 23-Oct-2026	300,072	0.36
650,000	Morgan Stanley 3.875% 27-Jan-2026	565,272	0.69
330,000	Morgan Stanley 5.000% 24-Nov-2025	301,449	0.37
400,000	Morgan Stanley 5.500% 24-Jul-2020	357,652	0.44
1,956	Santander Drive Auto Receivables Trust 2014-1 2.360% 15-Apr-2020	1,631	0.0
3,152	Santander Drive Auto Receivables Trust 2014-3 2.130% 17-Aug-2020	2,628	0.0
680,000	United States Treasury Bill 0.000% 25-Jan-2018	563,640	0.69
2,711,573	United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2026	2,209,038	2.69
919,035	United States Treasury Inflation Indexed Bonds 0.375% 15-Jan-2027	760,742	0.92
8,187,300	United States Treasury Inflation Indexed Bonds 0.750% 15-Feb-2042	6,898,376	8.39
410,000	United States Treasury Note/Bond 1.750% 31-May-2022	335,796	0.41
720,000	United States Treasury Note/Bond 1.750% 30-Jun-2022	589,304	0.72
105,000	United States Treasury Note/Bond 2.000% 15-Nov-2026	84,704	0.10
425,000	United States Treasury Note/Bond 2.250% 15-Feb-2027	349,624	0.42
130,000	Verizon Communications Inc 4.672% 15-Mar-2055	105,055	0.13
<b>Total investment in securities</b>		<b>76,789,945</b>	<b>93.40</b>

Contracts	Description	Underlying Exposure EUR	Unrealised Gain EUR	Total Net Assets %
<b>Open futures contracts*</b>				
(60)	Mar 18 EURO BUXL Future	(9,831,600)	176,400	0.22
(152)	Mar 18 EURO-BUND Future	(24,575,360)	199,120	0.24
(3)	Mar 18 Japan 10 Year Bond Future	(3,345,881)	888	0.00
(35)	Mar 18 US 10 Year Treasury Bond Future	(3,618,486)	8,855	0.01
(75)	Mar 18 US Treasury Bond Future	(9,563,695)	7,813	0.01
			<b>393,076</b>	<b>0.48</b>

Interest due on investments	617,855	0.75
<b>Financial assets at fair value through profit or loss</b>	<b>77,800,876</b>	<b>94.63</b>

Contracts	Description	Underlying Exposure EUR	Unrealised Loss EUR	Total Net Assets %
<b>Open futures contracts*</b>				
(6)	Mar 18 Long Gilt Future	(845,030)	(5,671)	(0.01)
			<b>(5,671)</b>	<b>(0.01)</b>

**PORTFOLIO OF INVESTMENTS (continued)**  
**AS AT 31 DECEMBER 2017**
**World Bond Fund (continued)**

	<b>Fair Value EUR</b>	<b>Total Net Assets %</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>(5,671)</b>	<b>(0.01)</b>
<b>Net current assets</b>	<b>4,419,009</b>	<b>5.38</b>
<b>Total net assets</b>	<b>82,214,214</b>	<b>100.00</b>

\* The counterparties for the open futures contracts are Societe Generale International Limited and UBS Limited whose ratings for their short term securities by Standard & Poor's is A-1 for both (31 December 2016: A-1).

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2017, these securities amounted to EUR 17,641,114 or 21.46% of net assets.

<b>Analysis of portfolio as percentage of total assets</b>	<b>Total Assets %</b>
Transferable securities admitted to official stock exchange listing	78.10
Transferable securities traded on a regulated market	13.04
Financial derivative instruments dealt in on a regulated market	0.46
Total investments	91.60
Other net assets	8.40
<b>Total assets</b>	<b>100.00</b>



## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2017

#### European Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	<b>Consumer Discretionary</b>		<b>16,760,328</b>	<b>10.76</b>
17,000	Bayerische Motoren Werke AG	Germany	1,476,110	0.95
25,000	Bellway Plc	United Kingdom	1,002,330	0.64
6,000	Dufry AG	Switzerland	743,589	0.48
30,000	Eutelsat Communications SA	France	579,000	0.37
100,000	Fiat Chrysler Automobiles NV	United Kingdom	1,491,000	0.96
80,000	Husqvarna AB	Sweden	632,584	0.41
80,000	Inchcape Plc	United Kingdom	704,416	0.45
7,000	Paddy Power Betfair Plc	Ireland	695,133	0.45
14,000	Pandora A/S	Denmark	1,270,298	0.81
60,000	Peugeot SA	France	1,017,600	0.65
14,000	Publicis Groupe SA	France	793,100	0.51
17,000	Renault SA	France	1,426,470	0.92
4,000	Swatch Group AG/The	Switzerland	1,359,569	0.87
525,000	Taylor Wimpey Plc	United Kingdom	1,219,338	0.78
50,000	TUI AG	Germany	866,455	0.56
50,000	Vivendi SA	France	1,121,000	0.72
100,000	William Hill Plc	United Kingdom	362,336	0.23
	<b>Consumer Staples</b>		<b>20,839,344</b>	<b>13.38</b>
50,000	Associated British Foods Plc	United Kingdom	1,586,624	1.02
18,000	Carlsberg A/S	Denmark	1,801,279	1.16
8,000	Casino Guichard Perrachon SA	France	404,480	0.26
48,000	Coca-Cola European Partners Plc	United Kingdom	1,570,080	1.01
38,000	Danone SA	France	2,658,100	1.70
20,000	Henkel AG & Co KGaA	Germany	2,000,000	1.28
125,000	J Sainsbury Plc	United Kingdom	339,549	0.22
50,000	Koninklijke Ahold Delhaize NV	Netherlands	917,000	0.59
10,000	L'Oreal SA	France	1,849,500	1.19
70,000	Marine Harvest ASA	Norway	987,668	0.63
53,000	Ontex Group NV	Belgium	1,461,740	0.94
100,000	Orkla ASA	Norway	883,988	0.57
20,000	Pernod Ricard SA	France	2,639,000	1.69
220,000	Tate & Lyle Plc	United Kingdom	1,740,336	1.12
	<b>Energy</b>		<b>11,691,151</b>	<b>7.51</b>
185,736	BP Plc	United Kingdom	1,092,455	0.70
20,000	OMV AG	Austria	1,056,600	0.68
65,000	Repsol SA	Spain	956,289	0.61
80,000	Repsol SA (Rights)	Spain	30,320	0.02
200,000	Royal Dutch Shell Plc	Netherlands	5,558,000	3.57
11,482	Royal Dutch Shell Plc	Netherlands	320,424	0.21
30,000	Subsea 7 SA	United Kingdom	374,563	0.24
50,000	TOTAL SA	France	2,302,500	1.48
	<b>Financials</b>		<b>32,905,648</b>	<b>21.10</b>
80,000	3i Group Plc	United Kingdom	822,344	0.53
30,000	Aareal Bank AG	Germany	1,131,900	0.73
210,000	Aegon NV	Netherlands	1,117,200	0.72
24,000	Ageas	Belgium	977,280	0.63
10,000	Amundi SA	France	706,500	0.45
75,000	Assicurazioni Generali SpA	Italy	1,140,000	0.73
70,000	AXA SA	France	1,731,800	1.11
200,000	Bank of Ireland Group Plc	Ireland	1,430,000	0.92
42,000	BNP Paribas SA	France	2,614,500	1.68
30,000	CNP Assurances	France	577,800	0.37
120,000	Commerzbank AG	Germany	1,500,600	0.96
120,000	Credit Agricole SA	France	1,656,000	1.06

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2017

#### European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	<b>Financials (continued)</b>			
14,000	EXOR NV	Netherlands	715,400	0.46
100,000	Investec Plc	South Africa	602,017	0.39
25,000	Kinnevik AB	Sweden	704,344	0.45
3,500,000	Lloyds Banking Group Plc	United Kingdom	2,680,495	1.72
180,000	Mediobanca SpA	Italy	1,702,800	1.09
6,500	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	Germany	1,174,875	0.75
100,000	Natixis SA	France	660,000	0.42
33,000	NN Group NV	Netherlands	1,191,960	0.76
40,000	Societe Generale SA	France	1,722,000	1.10
200,000	Standard Chartered Plc	United Kingdom	1,755,640	1.13
3,500	Swiss Life Holding AG	Switzerland	1,032,763	0.66
110,000	UBS Group AG	Switzerland	1,687,830	1.08
120,000	UniCredit SpA	Italy	1,869,600	1.20
	<b>Health Care</b>		<b>18,199,788</b>	<b>11.67</b>
200,000	BTG Plc	United Kingdom	1,716,030	1.10
27,000	Gerresheimer AG	Germany	1,866,240	1.20
17,000	Ipsen SA	France	1,692,690	1.09
75,000	Koninklijke Philips NV	Netherlands	2,365,500	1.52
18,000	Orpea	France	1,769,400	1.13
65,000	QIAGEN NV	Netherlands	1,702,350	1.09
40,000	Recordati SpA	Italy	1,482,400	0.95
130,000	Swedish Orphan Biovitrum AB	Sweden	1,483,263	0.95
30,000	UCB SA	Belgium	1,985,400	1.27
20,000	Vifor Pharma AG	Switzerland	2,136,515	1.37
	<b>Industrials</b>		<b>20,303,659</b>	<b>13.00</b>
18,000	Aalberts Industries NV	Netherlands	763,200	0.49
10,000	Adecco Group AG	Switzerland	637,619	0.41
20,000	AerCap Holdings NV	Ireland	876,943	0.56
100,000	Bolloré SA	France	453,000	0.29
25,000	Bouygues SA	France	1,082,750	0.69
26,000	Cie de Saint-Gobain	France	1,195,480	0.77
40,000	easyJet Plc	United Kingdom	658,956	0.42
11,000	Eiffage SA	France	1,004,740	0.64
20,000	Elis SA	France	460,400	0.30
8,000	Fraport AG Frankfurt Airport Services Worldwide	Germany	734,880	0.47
100,000	International Consolidated Airlines Group SA	United Kingdom	723,600	0.46
13,000	KION Group AG	Germany	935,740	0.60
150,000	Meggitt Plc	United Kingdom	813,905	0.52
25,000	Philips Lighting NV	Netherlands	765,000	0.49
12,000	Randstad Holding NV	Netherlands	614,880	0.39
60,000	Rexel SA	France	907,200	0.58
40,000	Ryanair Holdings Plc	Ireland	604,800	0.39
24,000	Schneider Electric SE	France	1,700,640	1.09
6,000	Societe BIC SA	France	549,960	0.35
15,000	SPIE SA	France	325,650	0.21
4,000	Teleperformance	France	477,800	0.31
30,000	Trelleborg AB	Sweden	579,122	0.37
15,000	Vestas Wind Systems A/S	Denmark	863,969	0.55
19,000	Vinci SA	France	1,617,850	1.04
40,000	Weir Group Plc/The	United Kingdom	955,575	0.61

**PORTFOLIO OF INVESTMENTS (continued)**  
**AS AT 31 DECEMBER 2017**
**European Equity Fund (continued)**

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	<b>Information Technology</b>		<b>7,798,816</b>	<b>5.01</b>
16,000	ASM International NV	Netherlands	901,920	0.58
9,000	Atos SE	France	1,092,150	0.70
12,000	Capgemini SE	France	1,186,680	0.76
8,000	Ingenico Group SA	France	712,080	0.46
150,000	Nokia OYJ	Finland	584,100	0.38
5,000	NXP Semiconductors NV	Netherlands	487,936	0.31
5,000	Sopra Steria Group	France	779,250	0.50
60,000	STMicroelectronics NV	Switzerland	1,092,600	0.70
15,000	Ubisoft Entertainment SA	France	962,100	0.62
	<b>Materials</b>		<b>13,152,916</b>	<b>8.44</b>
50,000	Anglo American Plc	United Kingdom	871,799	0.56
50,000	ArcelorMittal	Luxembourg	1,355,632	0.87
10,000	Arkema SA	France	1,015,500	0.65
450,000	Glencore Plc	Switzerland	1,974,841	1.27
12,000	HeidelbergCement AG	Germany	1,083,000	0.70
20,000	K+S AG	Germany	415,100	0.27
22,000	LafargeHolcim Ltd	Switzerland	1,033,960	0.66
165,000	Norsk Hydro ASA	Norway	1,044,284	0.67
8,000	Solvay SA	Belgium	927,200	0.59
60,000	Stora Enso OYJ	Finland	793,200	0.51
40,000	UPM-Kymmene OYJ	Finland	1,036,400	0.66
20,000	Voestalpine AG	Austria	996,900	0.64
30,000	Wienerberger AG	Austria	605,100	0.39
	<b>Real Estate</b>		<b>2,299,893</b>	<b>1.49</b>
50,000	Aroundtown SA	Germany	320,800	0.21
60,000	British Land Co Plc/The	United Kingdom	466,873	0.30
10,000	Derwent London Plc	United Kingdom	350,858	0.23
60,000	Hammerson Plc	United Kingdom	369,312	0.24
10,000	Klepierre SA	France	366,700	0.24
37,500	Land Securities Group Plc	United Kingdom	425,350	0.27
	<b>Telecommunication Services</b>		<b>6,039,487</b>	<b>3.87</b>
80,000	Orange SA	France	1,158,400	0.74
135,000	TDC A/S	Denmark	691,437	0.44
1,300,000	Telecom Italia SpA/Milano	Italy	936,650	0.60
140,000	Telefonica SA	Spain	1,137,500	0.73
800,000	Vodafone Group Plc	United Kingdom	2,115,500	1.36
	<b>Utilities</b>		<b>5,426,680</b>	<b>3.48</b>
200,000	EDP - Energias de Portugal SA	Portugal	577,000	0.37
280,000	Enel SpA	Italy	1,436,400	0.92
70,000	Engie SA	France	1,003,800	0.64
190,000	Iberdrola SA	Spain	1,227,400	0.79
16,000	Uniper SE	Germany	416,000	0.27
36,000	Veolia Environnement SA	France	766,080	0.49
	<b>Total investment in securities</b>		<b>155,417,710</b>	<b>99.71</b>
	<b>Financial assets at fair value through profit or loss</b>		<b>155,417,710</b>	<b>99.71</b>
	<b>Net current assets</b>		<b>458,126</b>	<b>0.29</b>
	<b>Total net assets</b>		<b>155,875,836</b>	<b>100.00</b>

**PORTFOLIO OF INVESTMENTS (continued)**  
**AS AT 31 DECEMBER 2017****European Equity Fund (continued)**

<b>Analysis of portfolio as percentage of total assets</b>	<b>Total Assets %</b>
Transferable securities admitted to official stock exchange listing	97.60
Total investments	97.60
Other net assets	2.40
<b>Total assets</b>	<b>100.00</b>

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2017

#### World Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	<b>Consumer Discretionary</b>		<b>27,730,447</b>	<b>12.79</b>
3,104	Adidas AG	Germany	518,834	0.24
2,600	Aisin Seiki Co Ltd	Japan	121,737	0.06
1,171	Amazon.com Inc	United States of America	1,141,350	0.53
36,000	ANTA Sports Products Ltd	China	136,139	0.06
12,738	Aristocrat Leisure Ltd	Australia	196,316	0.09
3,384	Best Buy Co Inc	United States of America	193,110	0.09
422	Bosch Ltd	India	111,119	0.05
1,483	CCC SA	Poland	101,196	0.05
23,500	Dollar Tree Inc	United States of America	2,101,750	0.97
700	Dollarama Inc	Canada	72,891	0.03
2,351	Domino's Pizza Inc	United States of America	370,250	0.17
14,500	Dorman Products Inc	United States of America	738,867	0.34
34,000	Galaxy Entertainment Group Ltd	Hong Kong	227,410	0.10
386,000	Genting Singapore Plc	Singapore	315,104	0.15
106,000	Hennes & Mauritz AB	Sweden	1,823,299	0.84
3,367	Home Depot Inc/The	United States of America	531,856	0.24
40,000	Industria de Diseno Textil SA	Spain	1,161,800	0.54
5,251	JUMBO SA	Greece	78,240	0.04
22,812	Kingfisher Plc	United Kingdom	86,686	0.04
2,100	Koito Manufacturing Co Ltd	Japan	123,024	0.06
1,607	Las Vegas Sands Corp	United States of America	93,070	0.04
1,212	Lear Corp	United States of America	178,449	0.08
2,221	Lowe's Cos Inc	United States of America	172,038	0.08
85	LPP SA	Poland	181,331	0.08
10,203	LVMH Moet Hennessy Louis Vuitton SE	France	2,503,816	1.15
894	Maruti Suzuki India Ltd	India	113,578	0.05
15,097	McDonald's Corp	United States of America	2,165,684	1.00
35,000	NIKE Inc	United States of America	1,824,603	0.84
15,000	Nitori Holdings Co Ltd	Japan	1,782,450	0.82
4,595	Nokian Renkaat OYJ	Finland	173,691	0.08
50	NVR Inc	United States of America	146,194	0.07
4,504	Porsche Automobil Holding SE	Germany	314,289	0.14
10,600	Rakuten Inc	Japan	80,955	0.04
4,600	Sharp Corp/Japan	Japan	131,678	0.06
36,000	Shenzhou International Group Holdings Ltd	China	285,719	0.13
24,743	Sky Plc	United Kingdom	281,766	0.13
33,200	Sony Corp	Japan	1,248,256	0.58
7,335	Starbucks Corp	United States of America	351,085	0.16
279	Swatch Group AG/The	Switzerland	17,778	0.01
20,483	Titan Co Ltd	India	229,521	0.11
29,000	TJX Cos Inc/The	United States of America	1,848,014	0.85
11,015	Ulta Beauty Inc	United States of America	2,053,269	0.95
20,616	Yum! Brands Inc	United States of America	1,402,235	0.65
	<b>Consumer Staples</b>		<b>15,052,996</b>	<b>6.93</b>
2,800	Aeon Co Ltd	Japan	39,403	0.02
24,200	Ambev SA	Brazil	129,390	0.06
952	BIM Birlesik Magazalar AS	Turkey	16,348	0.01
32,000	China Mengniu Dairy Co Ltd	China	79,366	0.04
2,476	Clorox Co/The	United States of America	306,939	0.14
6,737	Coca-Cola Amatil Ltd	Australia	37,282	0.02
17,900	Coca-Cola Co/The	United States of America	684,462	0.31
10,927	Coca-Cola HBC AG	Switzerland	297,558	0.14
3,458	Colgate-Palmolive Co	United States of America	217,449	0.10
38,000	Colruyt SA	Belgium	1,647,680	0.76

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2017

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Consumer Staples (continued)</b>				
8,307	Conagra Brands Inc	United States of America	260,803	0.12
500	Constellation Brands Inc	United States of America	95,249	0.04
6,000	CVS Health Corp	United States of America	362,545	0.17
6,930	Diageo Plc	United Kingdom	212,498	0.10
23,500	Hengan International Group Co Ltd	China	217,471	0.10
6,125	Hindustan Unilever Ltd	India	109,398	0.05
5,286	Jeronimo Martins SGPS SA	Portugal	85,607	0.04
500	Kao Corp	Japan	28,178	0.01
2,600	Kikkoman Corp	Japan	87,697	0.04
4,892	Kimberly-Clark Corp	United States of America	491,952	0.23
12,800	Lion Corp	Japan	202,141	0.09
10,511	L'Oreal SA	France	1,944,009	0.90
4,800	MEIJI Holdings Co Ltd	Japan	340,491	0.16
7,300	Natura Cosméticos SA	Brazil	60,637	0.03
24,563	Nestle SA	Switzerland	1,760,512	0.81
34,560	Orkla ASA	Norway	305,380	0.14
2,411	PepsiCo Inc	United States of America	240,969	0.11
4,400	Saputo Inc	Canada	131,807	0.06
2,400	Shiseido Co Ltd	Japan	96,680	0.04
1,900	Suntory Beverage & Food Ltd	Japan	70,410	0.03
304,868	Tesco Plc	United Kingdom	717,848	0.33
38,000	Unilever Plc	United Kingdom	1,764,068	0.81
1,414	United Spirits Ltd	India	67,740	0.03
4,300	Walgreens Boots Alliance Inc	United States of America	260,254	0.12
17,406	Wal-Mart Stores Inc	United States of America	1,432,548	0.66
14,095	Woolworths Group Ltd	Australia	250,227	0.11
<b>Energy</b>			<b>24,673,166</b>	<b>11.38</b>
500	Andeavor	United States of America	47,648	0.02
600	Apache Corp	United States of America	21,113	0.01
57,000	Cabot Oil & Gas Corp	United States of America	1,358,670	0.63
4,626	Caltex Australia Ltd	Australia	102,431	0.05
11,662	Chevron Corp	United States of America	1,216,790	0.56
215,500	China Shenhua Energy Co Ltd	China	465,517	0.22
8,900	Cimarex Energy Co	United States of America	905,021	0.42
1,657,000	CNOOC Ltd	China	1,983,257	0.91
4,600	ConocoPhillips	United States of America	210,438	0.10
20,000	EOG Resources Inc	United States of America	1,798,725	0.83
17,887	Exxon Mobil Corp	United States of America	1,246,880	0.58
40,000	Formosa Petrochemical Corp	Taiwan	129,391	0.06
10,778	Halliburton Co	United States of America	438,989	0.20
40,000	Helmerich & Payne Inc	United States of America	2,154,936	0.99
5,000	Idemitsu Kosan Co Ltd	Japan	167,353	0.08
10,100	Inpex Corp	Japan	105,263	0.05
7,200	JXTG Holdings Inc	Japan	38,718	0.02
7,623	Marathon Petroleum Corp	United States of America	419,190	0.19
8,288	MOL Hungarian Oil & Gas Plc	Hungary	80,156	0.04
1,500	Newfield Exploration Co	United States of America	39,417	0.02
2,413	OMV AG	Austria	127,479	0.06
77,032	Origin Energy Ltd	Australia	471,877	0.22
536,000	PetroChina Co Ltd	China	311,620	0.14
81,414	Polskie Gornictwo Naftowe i Gazownictwo SA	Poland	122,610	0.06
62,352	Repsol SA	Spain	919,380	0.42
62,352	Repsol SA (Rights)	Spain	23,631	0.01
94,000	Royal Dutch Shell Plc	Netherlands	2,612,260	1.20

**PORTFOLIO OF INVESTMENTS (continued)**  
**AS AT 31 DECEMBER 2017**
**World Equity Fund (continued)**

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	<b>Energy (continued)</b>			
38,778	Schlumberger Ltd	United States of America	2,177,980	1.00
3,900	Seven Generations Energy Ltd	Canada	45,976	0.02
12,300	Showa Shell Sekiyu KK	Japan	139,201	0.06
1,873	SK Innovation Co Ltd	South Korea	298,193	0.14
8,253	Statoil ASA	Norway	146,772	0.07
5,811	TechnipFMC Plc	United Kingdom	151,638	0.07
41,086	TOTAL SA	France	1,892,010	0.87
7,594	Valero Energy Corp	United States of America	581,710	0.27
80,000	Woodside Petroleum Ltd	Australia	1,720,926	0.79
	<b>Financials</b>		<b>25,982,555</b>	<b>11.98</b>
23,094	3i Group Plc	United Kingdom	237,390	0.11
1,778	Aflac Inc	United States of America	130,077	0.06
9,815	Ageas	Belgium	399,667	0.18
10,575	AGNC Investment Corp	United States of America	177,947	0.08
1,136,000	Agricultural Bank of China Ltd	China	441,106	0.20
7,385	American Express Co	United States of America	611,247	0.28
4,042	American International Group Inc	United States of America	200,710	0.09
1,253	Ameriprise Financial Inc	United States of America	176,977	0.08
79,109	AMP Ltd	Australia	266,993	0.12
38,742	Annaly Capital Management Inc	United States of America	383,917	0.18
12,406	Aon Plc	United Kingdom	1,385,510	0.64
4,614	Assicurazioni Generali SpA	Italy	70,133	0.03
3,753	Assurant Inc	United States of America	315,416	0.15
6,982	Athene Holding Ltd	United States of America	300,904	0.14
47,552	Australia & New Zealand Banking Group Ltd	Australia	888,715	0.41
5,616	AXA SA	France	138,940	0.06
10,252	Bajaj Finance Ltd	India	235,164	0.11
11,934	Banco Bilbao Vizcaya Argentaria SA	Spain	84,875	0.04
19,400	Banco Bradesco SA	Brazil	164,997	0.08
25,600	Banco Santander Brasil SA	Brazil	205,056	0.09
65,102	Banco Santander SA	Spain	356,694	0.16
210,800	Bank Danamon Indonesia Tbk PT	Indonesia	89,997	0.04
317,600	Bank Negara Indonesia Persero Tbk PT	Indonesia	193,147	0.09
15,685	Bank of America Corp	United States of America	385,899	0.18
5,091	Bank of New York Mellon Corp/The	United States of America	228,530	0.11
38,416	Bankinter SA	Spain	303,640	0.14
37,500	BOC Hong Kong Holdings Ltd	Hong Kong	158,413	0.07
48,868	CaixaBank SA	Spain	190,048	0.09
10,600	Capital One Financial Corp	United States of America	879,733	0.41
922,000	China Construction Bank Corp	China	708,153	0.33
94,000	China Life Insurance Co Ltd	China	246,174	0.11
12,000	CI Financial Corp	Canada	236,863	0.11
5,491	Citigroup Inc	United States of America	340,530	0.16
6,850	Comerica Inc	United States of America	495,602	0.23
39,000	Daiwa Securities Group Inc	Japan	203,924	0.09
14,788	Danske Bank A/S	Denmark	479,909	0.22
3,001	DB Insurance Co Ltd	South Korea	166,346	0.08
9,778	Deutsche Bank AG	Germany	155,226	0.07
5,790	Discover Financial Services	United States of America	371,185	0.17
5,499	DNB ASA	Norway	84,901	0.04
2,636	Everest Re Group Ltd	Bermuda	486,095	0.22

**PORTFOLIO OF INVESTMENTS (continued)**  
**AS AT 31 DECEMBER 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>Financials (continued)</b>			
4,943	Franklin Resources Inc	United States of America	178,506	0.08
26,600	Hachijuni Bank Ltd/The	Japan	127,301	0.06
13,209	Hana Financial Group Inc	South Korea	512,112	0.24
1,952	Hannover Rueck SE	Germany	204,765	0.09
5,600	Hong Kong Exchanges & Clearing Ltd	Hong Kong	143,252	0.07
17,754	Huntington Bancshares Inc/OH	United States of America	215,442	0.10
1,688	Intercontinental Exchange Inc	United States of America	99,267	0.05
12,700	Japan Exchange Group Inc	Japan	184,216	0.08
3,630	JPMorgan Chase & Co	United States of America	323,534	0.15
5,161	KB Financial Group Inc	South Korea	254,735	0.12
1,407	KBC Group NV	Belgium	100,052	0.05
4,256	Kinnevik AB	Sweden	119,908	0.06
75,458	Legal & General Group Plc	United Kingdom	232,060	0.11
14,179	Leucadia National Corp	United States of America	313,040	0.15
1,712	Marsh & McLennan Cos Inc	United States of America	116,131	0.05
5,600	Mebuki Financial Group Inc	Japan	19,758	0.01
157,598	Medibank Pvt Ltd	Australia	337,173	0.16
23,652	Mediobanca SpA	Italy	223,748	0.10
75,100	Mizuho Financial Group Inc	Japan	113,656	0.05
500	Moody's Corp	United States of America	61,512	0.03
4,117	Morgan Stanley	United States of America	180,038	0.08
13,300	MS&AD Insurance Group Holdings Inc	Japan	375,213	0.17
2,154	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Germany	389,335	0.18
10,971	NN Group NV	Netherlands	396,272	0.18
1,092	Partners Group Holding AG	Switzerland	623,897	0.29
5,182	PNC Financial Services Group Inc/The	United States of America	623,170	0.29
5,143	Principal Financial Group Inc	United States of America	302,446	0.14
6,196	Progressive Corp/The	United States of America	290,835	0.13
38,441	QBE Insurance Group Ltd	Australia	266,976	0.12
20,356	Regions Financial Corp	United States of America	293,163	0.13
2,194	RenaissanceRe Holdings Ltd	Bermuda	229,649	0.11
3,900	Royal Bank of Canada	Canada	265,437	0.12
3,774	S&P Global Inc	United States of America	532,830	0.24
87	Samsung Fire & Marine Insurance Co Ltd	South Korea	18,084	0.01
3,880	SEI Investments Co	United States of America	232,376	0.11
6,552	Shinhan Financial Group Co Ltd	South Korea	251,980	0.12
5,700	Sompo Holdings Inc	Japan	183,995	0.08
41,954	Standard Chartered Plc	United Kingdom	368,280	0.17
22,861	Standard Life Aberdeen Plc	United Kingdom	112,314	0.05
7,200	Sumitomo Mitsui Financial Group Inc	Japan	259,256	0.12
879	Swiss Life Holding AG	Switzerland	259,371	0.12
3,035	Swiss Re AG	Switzerland	236,867	0.11
18,100	T&D Holdings Inc	Japan	257,992	0.12
1,600	Tokio Marine Holdings Inc	Japan	60,843	0.03
14,200	Toronto-Dominion Bank/The	Canada	693,424	0.32
3,767	Travelers Cos Inc/The	United States of America	425,850	0.20
5,196	Tryg A/S	Denmark	108,321	0.05
83,482	Turkiye Garanti Bankasi AS	Turkey	196,772	0.09
2,030	US Bancorp	United States of America	90,651	0.04



**PORTFOLIO OF INVESTMENTS (continued)**  
**AS AT 31 DECEMBER 2017**
**World Equity Fund (continued)**

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	<b>Health Care</b>		<b>20,847,335</b>	<b>9.63</b>
40,000	Abbott Laboratories	United States of America	1,902,571	0.88
12,858	Amgen Inc	United States of America	1,863,571	0.86
1,830	Anthem Inc	United States of America	343,183	0.16
1,406	Becton Dickinson and Co	United States of America	250,897	0.12
43,949	Boston Scientific Corp	United States of America	908,027	0.42
893	Celltrion Inc	South Korea	153,625	0.07
22,500	Cerner Corp	United States of America	1,263,721	0.58
4,540	Cigna Corp	United States of America	768,453	0.35
17,178	Essilor International Cie Generale d'Optique SA	France	1,974,611	0.91
1,200	Express Scripts Holding Co	United States of America	74,649	0.03
36,214	Gilead Sciences Inc	United States of America	2,162,246	1.00
1,508	Henry Schein Inc	United States of America	87,827	0.04
43,600	Hoya Corp	Japan	1,815,039	0.84
468	Illumina Inc	United States of America	85,222	0.04
2,396	Incyte Corp	United States of America	189,128	0.09
2,763	Intuitive Surgical Inc	United States of America	840,379	0.39
602	Ipsen SA	France	59,941	0.03
25,000	Medtronic Plc	Ireland	1,682,502	0.78
927	Mettler-Toledo International Inc	United States of America	478,639	0.22
11,400	Qualicorp SA	Brazil	88,794	0.04
6,515	Recordati SpA	Italy	241,446	0.11
852	Regeneron Pharmaceuticals Inc	United States of America	266,965	0.12
104,000	Shandong Weigao Group Medical Polymer Co Ltd	China	63,126	0.03
25,298	Smith & Nephew Plc	United Kingdom	366,655	0.17
697	Sonova Holding AG	Switzerland	90,732	0.04
8,060	Stryker Corp	United States of America	1,040,139	0.48
5,248	UCB SA	Belgium	347,313	0.16
2,933	United Therapeutics Corp	United States of America	361,660	0.17
803	Veeva Systems Inc	United States of America	36,996	0.02
1,758	Vertex Pharmaceuticals Inc	United States of America	219,572	0.10
2,457	Waters Corp	United States of America	395,606	0.18
6,321	William Demant Holding A/S	Denmark	147,312	0.07
4,610	Zoetis Inc	United States of America	276,788	0.13
	<b>Industrials</b>		<b>26,698,393</b>	<b>12.29</b>
768	3M Co	United States of America	150,656	0.07
1,852	ACS Actividades de Construcción y Servicios SA	Spain	60,412	0.03
10,378	Adecco Group AG	Switzerland	661,721	0.30
9,791	Alstom SA	France	338,867	0.16
480	Brenntag AG	Germany	25,330	0.01
6,504	Bunzl Plc	United Kingdom	151,644	0.07
10,000	Canadian National Railway Co	Canada	687,238	0.32
3,055	CIMIC Group Ltd	Australia	102,212	0.05
2,289	Cintas Corp	United States of America	297,283	0.14
12,173	CNH Industrial NV	United Kingdom	135,972	0.06
6,122	Cummins Inc	United States of America	901,271	0.42
1,000	Daikin Industries Ltd	Japan	98,637	0.05
10,621	Deere & Co	United States of America	1,385,417	0.64
9,335	Delta Air Lines Inc	United States of America	435,688	0.20
13,116	Deutsche Lufthansa AG	Germany	402,924	0.19

**PORTFOLIO OF INVESTMENTS (continued)**  
**AS AT 31 DECEMBER 2017**
**World Equity Fund (continued)**

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Industrials (continued)</b>				
15,213	Eaton Corp Plc	United States of America	1,001,775	0.46
3,877	Edenred	France	93,746	0.04
9,500	FANUC Corp	Japan	1,901,502	0.88
52,500	Fastenal Co	United States of America	2,392,987	1.10
2,128	Fortive Corp	United States of America	128,317	0.06
15,000	Fuji Electric Co Ltd	Japan	94,199	0.04
43,789	G4S Plc	United Kingdom	131,562	0.06
6,900	HD Supply Holdings Inc	United States of America	230,201	0.11
1,248	HOCHTIEF AG	Germany	184,205	0.08
14,708	Illinois Tool Works Inc	United States of America	2,045,281	0.94
7,500	Japan Airlines Co Ltd	Japan	244,539	0.11
1,400	Jardine Matheson Holdings Ltd	Hong Kong	70,884	0.03
20,000	JB Hunt Transport Services Inc	United States of America	1,916,573	0.88
6,000	JTEKT Corp	Japan	85,922	0.04
12,000	Kajima Corp	Japan	96,218	0.04
300	Kamigumi Co Ltd	Japan	5,532	0.00
3,500	Keikyu Corp	Japan	56,049	0.03
11,600	Kubota Corp	Japan	189,582	0.09
3,900	Kurita Water Industries Ltd	Japan	105,582	0.05
2,295	MAN SE	Germany	218,943	0.10
423	ManpowerGroup Inc	United States of America	44,459	0.02
16,500	Middleby Corp/The	United States of America	1,855,794	0.86
17,000	MINEBEA MITSUMI Inc	Japan	297,138	0.14
25,500	Mitsubishi Electric Corp	Japan	353,001	0.16
1,100	Mitsui OSK Lines Ltd	Japan	30,593	0.01
5,400	NGK Insulators Ltd	Japan	84,998	0.04
7,593	Randstad Holding NV	Netherlands	389,065	0.18
23,900	Recruit Holdings Co Ltd	Japan	494,996	0.23
4,712	RELX NV	United Kingdom	90,329	0.04
87,000	RELX Plc	United Kingdom	1,702,448	0.78
5,480	Robert Half International Inc	United States of America	253,664	0.12
461	Rockwell Automation Inc	United States of America	75,441	0.03
940	Schindler Holding AG	Switzerland	180,331	0.08
31,500	Secom Co Ltd	Japan	1,982,131	0.91
9,377	SKF AB	Sweden	173,583	0.08
2,053	Stanley Black & Decker Inc	United States of America	290,348	0.13
4,000	Taisei Corp	Japan	165,985	0.08
1,162	United Rentals Inc	United States of America	166,487	0.08
7,826	Waste Management Inc	United States of America	562,890	0.26
104,000	Weichai Power Co Ltd	China	94,967	0.04
6,200	Wolters Kluwer NV	Netherlands	269,576	0.12
121,500	Yangzijiang Shipbuilding Holdings Ltd	China	111,298	0.05
<b>Information Technology</b>			<b>39,777,722</b>	<b>18.33</b>
6,000	AAC Technologies Holdings Inc	China	89,223	0.04
10,607	Accenture Plc	Ireland	1,353,357	0.62
6,269	Adobe Systems Inc	United States of America	915,597	0.42
607	Alphabet Inc	United States of America	529,370	0.24
467	Alphabet Inc	United States of America	409,999	0.19
4,084	Amadeus IT Group SA	Spain	245,489	0.11
17,332	Amphenol Corp	United States of America	1,268,283	0.58
16,698	Apple Inc	United States of America	2,355,130	1.09
14,921	Applied Materials Inc	United States of America	635,714	0.29
2,563	Atos SE	France	311,020	0.14
11,710	CA Inc	United States of America	324,798	0.15

**PORTFOLIO OF INVESTMENTS (continued)**  
**AS AT 31 DECEMBER 2017**
**World Equity Fund (continued)**

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Information Technology (continued)</b>				
7,100	Canon Inc	Japan	220,573	0.10
42,000	Catcher Technology Co Ltd	Taiwan	385,820	0.18
2,887	Check Point Software Technologies Ltd	Israel	249,324	0.12
5,059	Citrix Systems Inc	United States of America	371,040	0.17
7,228	Cognizant Technology Solutions Corp	United States of America	427,831	0.20
400	Constellation Software Inc/Canada	Canada	202,099	0.09
12,241	eBay Inc	United States of America	385,028	0.18
6,585	Electronic Arts Inc	United States of America	576,589	0.27
1,104	F5 Networks Inc	United States of America	120,738	0.05
7,081	Facebook Inc	United States of America	1,041,391	0.48
11,000	General Interface Solution Holding Ltd	Taiwan	61,307	0.03
3,200	Hitachi High-Technologies Corp	Japan	112,432	0.05
102,000	Hitachi Ltd	Japan	662,355	0.30
42,146	HP Inc	United States of America	737,999	0.34
77,831	Intel Corp	United States of America	2,994,273	1.38
4,755	International Business Machines Corp	United States of America	608,003	0.28
3,863	KLA-Tencor Corp	United States of America	338,280	0.16
6,200	Konami Holdings Corp	Japan	284,334	0.13
27,437	Marvell Technology Group Ltd	Bermuda	490,955	0.23
9,290	Mastercard Inc	United States of America	1,171,925	0.54
7,000	MediaTek Inc	Taiwan	57,638	0.03
9,150	Micron Technology Inc	United States of America	313,579	0.14
34,879	Microsoft Corp	United States of America	2,486,602	1.15
1,867	Motorola Solutions Inc	United States of America	140,572	0.06
13,300	Murata Manufacturing Co Ltd	Japan	1,487,472	0.69
11,376	NetApp Inc	United States of America	524,499	0.24
1,889	NVIDIA Corp	United States of America	304,639	0.14
2,500	Obic Co Ltd	Japan	153,114	0.07
1,913	Oracle Corp	United States of America	75,382	0.03
49,000	Paychex Inc	United States of America	2,780,281	1.28
19,292	PayPal Holdings Inc	United States of America	1,183,712	0.55
10,000	Phison Electronics Corp	Taiwan	81,780	0.04
20,701	Sage Group Plc/The	United Kingdom	185,887	0.09
73	Samsung Electronics Co Ltd	South Korea	118,778	0.05
680	Samsung Electronics Co Ltd	South Korea	1,348,883	0.62
1,857	Samsung SDS Co Ltd	South Korea	289,140	0.13
32,280	SAP SE	Germany	3,016,566	1.39
604	SK Hynix Inc	South Korea	35,972	0.02
6,068	STMicroelectronics NV	Switzerland	110,498	0.05
20,000	Sunny Optical Technology Group Co Ltd	China	213,137	0.10
45,000	Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	289,239	0.13
1,900	TDK Corp	Japan	126,345	0.06
2,952	TE Connectivity Ltd	Switzerland	233,828	0.11
38,500	Tencent Holdings Ltd	China	1,667,440	0.77
6,605	Texas Instruments Inc	United States of America	574,927	0.27
1,400	Tokyo Electron Ltd	Japan	211,253	0.10
350,000	TravelSky Technology Ltd	China	875,537	0.40
7,201	Visa Inc	United States of America	684,301	0.32
4,925	Western Digital Corp	United States of America	326,445	0.15

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2017

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	<b>Materials</b>		<b>16,036,738</b>	<b>7.41</b>
3,342	Air Products & Chemicals Inc	United States of America	457,020	0.21
1,857	Akzo Nobel NV	Netherlands	135,598	0.06
13,416	Alumina Ltd	Australia	21,200	0.01
25,535	Amcor Ltd/Australia	Australia	256,051	0.12
8,462	ArcelorMittal	Luxembourg	229,489	0.11
14,030	BHP Billiton Plc	Australia	240,364	0.11
21,843	BlueScope Steel Ltd	Australia	218,320	0.10
44,611	Croda International Plc	United Kingdom	2,220,814	1.02
446	Eastman Chemical Co	United States of America	34,436	0.02
13,500	Ecolab Inc	United States of America	1,509,714	0.70
378	EMS-Chemie Holding AG	Switzerland	210,306	0.10
3,154	Evonik Industries AG	Germany	98,941	0.05
7,241	FMC Corp	United States of America	571,266	0.26
53,508	Freeport-McMoRan Inc	United States of America	845,532	0.39
3,068	Fresnillo Plc	Mexico	49,334	0.02
1,204	FUCHS PETROLUB SE	Germany	53,277	0.02
38,772	Glencore Plc	Switzerland	170,152	0.08
6,700	Hitachi Chemical Co Ltd	Japan	143,423	0.07
80,000	Jiangxi Copper Co Ltd	China	105,822	0.05
51,604	JSW Steel Ltd	India	181,799	0.08
304	LG Chem Ltd	South Korea	95,851	0.04
909	Lotte Chemical Corp	South Korea	260,422	0.12
16,104	LyondellBasell Industries NV	United States of America	1,480,679	0.68
4,900	Mitsubishi Gas Chemical Co Inc	Japan	117,251	0.05
1,512	Mondi Ltd	South Africa	32,518	0.02
8,604	Mondi Plc	South Africa	186,955	0.09
17,361	Newcrest Mining Ltd	Australia	257,630	0.12
10,977	Newmont Mining Corp	United States of America	343,257	0.16
84,000	Nine Dragons Paper Holdings Ltd	Hong Kong	112,188	0.05
2,300	Nitto Denko Corp	Japan	170,297	0.08
15,895	Praxair Inc	United States of America	2,049,122	0.94
1,970	Rio Tinto Ltd	United Kingdom	97,118	0.05
7,154	Sealed Air Corp	United States of America	293,947	0.14
905	Sherwin-Williams Co/The	United States of America	309,277	0.14
4,100	Shin-Etsu Chemical Co Ltd	Japan	347,244	0.16
96	Sika AG	Switzerland	635,515	0.29
226,000	Sinopac Shanghai Petrochemical Co Ltd	China	107,283	0.05
40,451	South32 Ltd	Australia	91,804	0.04
5,900	Teck Resources Ltd	Canada	128,585	0.06
1,362	UltraTech Cement Ltd	India	76,840	0.04
23,034	UPM-Kymmene OYJ	Finland	596,811	0.28
48,765	Vale SA	Brazil	493,286	0.23
	<b>Real Estate</b>		<b>2,962,754</b>	<b>1.36</b>
1,764	American Tower Corp	United States of America	209,751	0.10
55,300	Ayala Land Inc	Philippines	41,177	0.02
1,535	Camden Property Trust	United States of America	117,775	0.05
82,000	China Jinmao Holdings Group Ltd	Hong Kong	30,091	0.01
54,000	China Overseas Land & Investment Ltd	Hong Kong	144,876	0.07
120,000	China Resources Land Ltd	Hong Kong	294,424	0.14
16,500	CK Asset Holdings Ltd	Hong Kong	120,218	0.06
4,206	Equity Residential	United States of America	223,542	0.10
122,500	Fibra Uno Administracion SA de CV	Mexico	151,307	0.07
33,363	Hammerson Plc	United Kingdom	205,356	0.09
45,000	Hang Lung Group Ltd	Hong Kong	138,011	0.06

**PORTFOLIO OF INVESTMENTS (continued)**  
**AS AT 31 DECEMBER 2017**
**World Equity Fund (continued)**

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Real Estate (continued)</b>				
11,700	Hongkong Land Holdings Ltd	Hong Kong	68,649	0.03
83,000	Longfor Properties Co Ltd	China	173,362	0.08
899	Prologis Inc	United States of America	48,335	0.02
41,500	Shimao Property Holdings Ltd	Hong Kong	75,259	0.03
190,500	Sino-Ocean Group Holding Ltd	China	109,534	0.05
37,800	Swire Properties Ltd	Hong Kong	101,615	0.05
1,602	Swiss Prime Site AG	Switzerland	123,316	0.06
1,459	Unibail-Rodamco SE	France	306,390	0.14
47,000	Wheelock & Co Ltd	Hong Kong	279,766	0.13
<b>Telecommunication Services</b>			<b>1,921,804</b>	<b>0.89</b>
39,000	Advanced Info Service PCL	Thailand	190,496	0.09
195,000	China Mobile Ltd	Hong Kong	1,648,532	0.76
3,350	PLDT Inc	Philippines	82,776	0.04
<b>Utilities</b>			<b>3,941,410</b>	<b>1.81</b>
40,637	AGL Energy Ltd	Australia	643,733	0.30
6,680	CenterPoint Energy Inc	United States of America	157,891	0.07
32,733	Centrica Plc	United Kingdom	50,572	0.02
4,248	Endesa SA	Spain	75,848	0.03
1,463,726	Hong Kong & China Gas Co Ltd	Hong Kong	2,392,115	1.10
16,416	PPL Corp	United States of America	423,449	0.20
5,055	UGI Corp	United States of America	197,802	0.09
<b>Total investment in securities</b>			<b>205,625,320</b>	<b>94.80</b>
<b>Net current assets</b>			<b>11,280,767</b>	<b>5.20</b>
<b>Total net assets</b>			<b>216,906,087</b>	<b>100.00</b>

Analysis of portfolio as percentage of total assets	Total Assets %
Transferable securities admitted to official stock exchange listing	93.50
Total investments	93.50
Other net assets	6.50
<b>Total assets</b>	<b>100.00</b>

**SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS (unaudited)**  
**AS AT 31 DECEMBER 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	2,658,600	1.71	1.67
Belgium	5,351,620	3.43	3.36
Denmark	4,626,983	2.96	2.90
Finland	2,413,700	1.55	1.52
France	46,739,650	29.97	29.34
Germany	13,921,700	8.95	8.74
Ireland	3,606,876	2.32	2.27
Italy	8,567,850	5.49	5.38
Luxembourg	1,355,632	0.87	0.85
Netherlands	17,420,770	11.18	10.95
Norway	2,915,940	1.87	1.84
Portugal	577,000	0.37	0.36
South Africa	602,017	0.39	0.38
Spain	3,351,509	2.15	2.10
Sweden	3,399,313	2.18	2.13
Switzerland	11,699,286	7.50	7.35
United Kingdom	26,209,264	16.82	16.46
	<b>155,417,710</b>	<b>99.71</b>	<b>97.60</b>

**SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS (unaudited)**  
**(continued)**  
**AS AT 31 DECEMBER 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	6,370,230	2.94	2.89
Austria	127,479	0.06	0.06
Belgium	2,494,712	1.15	1.14
Bermuda	1,206,699	0.56	0.54
Brazil	1,142,160	0.53	0.52
Canada	2,464,320	1.13	1.12
China	8,485,251	3.90	3.86
Denmark	735,542	0.34	0.34
Finland	770,502	0.36	0.35
France	9,563,350	4.40	4.34
Germany	5,582,635	2.56	2.52
Greece	78,240	0.04	0.04
Hong Kong	6,005,703	2.76	2.72
Hungary	80,156	0.04	0.04
India	1,125,159	0.52	0.50
Indonesia	283,144	0.13	0.13
Ireland	3,035,859	1.40	1.39
Israel	249,324	0.12	0.11
Italy	535,327	0.24	0.24
Japan	18,727,525	8.63	8.53
Luxembourg	229,489	0.11	0.10
Mexico	200,641	0.09	0.09
Netherlands	3,802,771	1.74	1.73
Norway	537,053	0.25	0.25
Philippines	123,953	0.06	0.06
Poland	405,137	0.19	0.19
Portugal	85,607	0.04	0.04
Singapore	315,104	0.15	0.14
South Africa	219,473	0.11	0.10
South Korea	3,804,121	1.76	1.73
Spain	3,421,817	1.57	1.56
Sweden	2,116,790	0.98	0.96
Switzerland	5,612,382	2.59	2.57
Taiwan	1,005,175	0.47	0.47
Thailand	190,496	0.09	0.09
Turkey	213,120	0.10	0.10
United Kingdom	10,888,415	5.01	4.95
United States of America	103,390,459	47.68	46.99
	<b>205,625,320</b>	<b>94.80</b>	<b>93.50</b>

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 year is provided to ensure that the shareholders can identify changes in the investments held by the Funds. These statements present the aggregate purchases and sales of an investment, exceeding 1% of the total value of purchases and sales for the financial year, or the top 20 purchases or sales if those purchases or sales in excess of 1% of the total value of purchase or sales amounts to less than 20 transactions.

**European Short Term Government Bond Fund**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
Italy Buoni Poliennali Del Tesoro 0.050% 15-Oct-2019	14,400,000	14,337,147
Italy Buoni Poliennali Del Tesoro 1.650% 23-Apr-2020	9,983,800	10,585,823
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	6,100,000	6,144,451
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
Spain Government Bond 144A 4.000% 30-Apr-2020	2,000,000	2,207,680
French Republic Government Bond OAT 3.500% 25-Apr-2020	2,000,000	2,204,120
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
Kingdom of Belgium Government Bond 144A 3.750% 28-Sep-2020	1,500,000	1,690,285
French Republic Government Bond OAT 3.750% 25-Oct-2019	1,500,000	1,656,240
Bundesrepublik Deutschland Bundesanleihe 3.000% 04-Jul-2020	1,500,000	1,649,235
Spain Government Bond 1.150% 30-Jul-2020	1,500,000	1,556,622
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
Bundesrepublik Deutschland Bundesanleihe 2.250% 04-Sep-2020	500,000	542,445
<b>All Sales</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Italy Buoni Poliennali Del Tesoro 0.100% 15-Apr-2019	13,500,000	13,562,897
Italy Buoni Poliennali Del Tesoro 0.050% 15-Oct-2019	13,000,000	13,020,408
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	10,000,000	10,065,035
Italy Buoni Poliennali Del Tesoro 0.250% 15-May-2018	7,000,000	7,040,243
Spain Government Bond 0.250% 31-Jan-2019	6,100,000	6,150,698
Spain Government Bond 0.250% 30-Apr-2018	6,000,000	6,033,548
Spain Government Bond 3.750% 31-Oct-2018	5,500,000	5,783,223
Bundesobligation 1.000% 12-Oct-2018	4,000,000	4,077,765
Spain Government Bond 4.100% 30-Jul-2018	3,200,000	3,305,140
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 2.750% 30-Apr-2019	1,100,000	1,163,624
French Republic Government Bond OAT 0.500% 25-Nov-2019	300,000	306,885
A2A SpA 4.500% 28-Nov-2019	100,000	109,933



**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**
**World Bond Fund**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
United States Treasury Inflation Indexed Bonds 0.750% 15-Feb-2042	8,127,718	6,677,610
Bundesrepublik Deutschland 0.250% 15-Feb-2027	6,030,000	5,957,560
United States Treasury Note/Bond 1.000% 31-May-2018	6,200,000	5,540,546
United States Treasury Note/Bond 1.875% 30-Nov-2021	5,470,000	4,897,369
Spain Government Bond 144A 2.900% 31-Oct-2046	4,000,000	4,083,373
Spain Government Inflation Linked Bond 144A 1.000% 30-Nov-2030	3,747,036	3,888,000
Sweden Government Bond 2.250% 01-Jun-2032	32,000,000	3,861,227
Italy Buoni Poliennali Del Tesoro 1.600% 01-Jun-2026	3,500,000	3,438,042
Italy Buoni Poliennali Del Tesoro 1.250% 01-Dec-2026	3,625,000	3,348,894
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
United States Treasury Note/Bond 1.625% 15-Feb-2026	2,760,000	2,384,369
French Republic Government Bond OAT 1.000% 25-May-2027	2,200,000	2,257,208
Spain Government Bond 1.500% 30-Apr-2027	2,160,000	2,124,654
French Republic Government Bond OAT 0.250% 25-Nov-2026	2,140,000	2,066,812
TOTAL SA 2.625% 26-Feb-2025	2,000,000	2,021,649
Italy Buoni Poliennali Del Tesoro 144A 1.250% 15-Sep-2032	1,925,840	1,932,335
United Kingdom Gilt 4.250% 07-Dec-2027	1,170,000	1,777,329
UBS Group Funding Switzerland AG 1.250% 01-Sep-2026	1,750,000	1,737,680
United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2026	1,814,787	1,519,617
Spain Government Bond 1.450% 31-Oct-2027	1,483,000	1,471,863

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
United States Treasury Note/Bond 1.875% 30-Nov-2021	7,869,000	7,133,942
Bundesrepublik Deutschland 0.250% 15-Feb-2027	6,030,000	5,971,536
United States Treasury Note/Bond 1.000% 31-May-2018	6,200,000	5,214,943
United States Treasury Note/Bond 0.750% 15-Feb-2019	4,860,000	4,357,410
Japan Government Ten Year Bond 0.600% 20-Mar-2023	466,050,000	3,741,911
Bundesobligation 0.000% 08-Apr-2022	3,140,000	3,204,957
Japan Government Twenty Year Bond 2.100% 20-Mar-2030	325,600,000	3,104,668
Kingdom of Belgium Government Bond 5.500% 28-Sep-2017	2,800,000	2,851,423
Bundesrepublik Deutschland 0.000% 15-Aug-2026	2,856,500	2,782,088
Netherlands Government Bond 4.000% 15-Jul-2018	2,600,000	2,735,458
United States Treasury Note/Bond 1.625% 15-Feb-2026	2,995,000	2,563,107
Italy Buoni Poliennali Del Tesoro 1.250% 01-Dec-2026	2,525,000	2,341,999
Japan Government Thirty Year Bond 1.900% 20-Sep-2042	231,900,000	2,261,759
Spain Government Bond 1.500% 30-Apr-2027	2,160,000	2,146,421
Japan Government Ten Year Bond 0.900% 20-Mar-2022	261,500,000	2,100,286
French Republic Government Bond OAT 0.250% 25-Nov-2026	2,140,000	2,059,713
Freddie Mac Gold Pool 3.500% 01-Feb-2046	2,277,337	1,964,613
United Kingdom Gilt 4.250% 07-Dec-2027	1,270,000	1,935,241
Japan Government Ten Year Bond 1.300% 20-Jun-2020	204,850,000	1,671,668
Italy Buoni Poliennali Del Tesoro 3.750% 01-May-2021	1,460,000	1,641,456
French Republic Government Bond OAT 1.000% 25-May-2027	1,500,000	1,558,663

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**
**European Equity Fund**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
Associated British Foods Plc	100,000	3,170,643
UniCredit SpA	180,000	2,959,888
TOTAL SA	60,000	2,837,810
Lloyds Banking Group Plc	3,500,000	2,787,301
Danone SA	42,000	2,708,672
Koninklijke Philips NV	75,000	2,435,862
Vifor Pharma AG	20,000	1,984,682
Recordati SpA	55,000	1,979,445
Coca-Cola European Partners Plc	58,000	1,891,985
L'Oreal SA	10,000	1,798,497
Swatch Group AG/The	5,400	1,753,670
Glencore Plc	450,000	1,741,229
Royal Dutch Shell Plc	70,000	1,641,558
Telefonica SA	165,000	1,528,956
Orpea	18,000	1,519,593
Vestas Wind Systems A/S	21,000	1,499,919
Marine Harvest ASA	100,000	1,471,612
Bayerische Motoren Werke AG	17,000	1,454,872
Bank of Ireland Group Plc	200,000	1,390,871
Standard Chartered Plc	140,000	1,281,021
Commerzbank AG	120,000	1,241,761
KION Group AG	18,000	1,196,588
Intesa Sanpaolo SpA	500,000	1,180,941
Pandora A/S	14,000	1,163,529
Tate & Lyle Plc	140,000	1,122,258
Husqvarna AB	120,000	1,092,929
Henkel AG & Co KGaA	10,000	1,069,964

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**
**European Equity Fund (continued)**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
TOTAL SA	65,000	2,823,847
Banco Santander SA	450,000	2,700,896
Rio Tinto Plc	58,000	2,332,096
Actelion Ltd	9,000	2,281,106
Kering	7,500	2,186,909
H Lundbeck A/S	39,000	2,072,612
Intesa Sanpaolo SpA	700,000	2,021,147
Associated British Foods Plc	50,000	1,797,320
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
Orkla ASA	170,000	1,463,650
Glanbia Plc	80,000	1,454,399
Dialog Semiconductor Plc	41,000	1,330,893
Getinge AB	85,000	1,328,827
Essity AB	55,000	1,284,091
Deutsche Telekom AG	80,000	1,273,281
Koninklijke Philips NV	40,000	1,255,760
Coca-Cola HBC AG	50,000	1,250,767
Aryzta AG	40,000	1,214,010
Solvay SA	9,000	1,014,172
UniCredit SpA	60,000	1,006,073
Repsol SA	63,846	967,170
Outokumpu OYJ	110,000	945,421
RWE AG	50,000	934,580

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**
**World Equity Fund**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
Ulta Beauty Inc	11,015	2,200,136
Amazon.com Inc	2,500	2,141,147
TOTAL SA	41,086	1,937,788
Gilead Sciences Inc	29,457	1,922,083
TJX Cos Inc/The	29,000	1,909,006
Illinois Tool Works Inc	14,808	1,885,189
Tencent Holdings Ltd	38,500	1,349,393
Cerner Corp	22,500	1,345,800
Yum! Brands Inc	20,616	1,315,444
LyondellBasell Industries NV	14,812	1,242,186
L'Oreal SA	6,765	1,241,964
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
Amphenol Corp	17,332	1,168,830
Chevron Corp	11,662	1,151,535
Hennes & Mauritz AB	51,000	1,076,465
Boston Scientific Corp	43,949	1,059,106
Eaton Corp Plc	15,213	1,044,206
Sony Corp	33,200	1,032,944
<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
CR Bard Inc	7,700	2,175,024
Automatic Data Processing Inc	20,500	1,838,404
UnitedHealth Group Inc	11,000	1,798,053
DENTSPLY SIRONA Inc	33,000	1,649,792
Snap-on Inc	13,000	1,646,477
Harley-Davidson Inc	38,100	1,562,334
Gilead Sciences Inc	22,254	1,298,241
General Motors Co	38,201	1,211,094
Western Digital Corp	15,876	1,203,194
Wells Fargo & Co	23,787	1,157,030
Amazon.com Inc	1,329	1,149,640
Eni SpA	80,992	1,140,308
WW Grainger Inc	6,300	1,117,629
Citigroup Inc	20,081	1,096,609
QUALCOMM Inc	19,621	991,973
Bank of America Corp	46,463	944,217
Symantec Corp	35,592	934,675
ConocoPhillips	19,406	864,108
AT&T Inc	24,720	820,736
Koninklijke Ahold Delhaize NV	39,743	804,310

**Appendix 1 - UCITS V Remuneration Disclosure (unaudited)**

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

The Company’s remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 31 December 2017, the Company did not have any employees and the Company’s remuneration policy applies only to members of the Company’s management body (i.e. the Directors). The Independent Directors are not affiliated with the Investment Manager and receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these Directors for their duties, expertise and responsibilities. Directors that are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as directors. The Company also pays to KB Associates a fixed fee for the provision of the designated persons to the Company, which was in the aggregate EUR 62,959 for the financial year ended 31 December 2017.

For the financial year ended 31 December 2017, only the Independent Directors received a fixed fee from the Company in their role as Directors, which was in the aggregate EUR 51,498. None of the Directors are entitled to receive any variable remuneration from the Company.

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

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

**Appendix 2 - Data Protection Notice (unaudited)**

Effective 25 May 2018, there will be changes to the rules applicable to the processing of personal data (including shareholder data) by the Company. The purpose of this disclosure is to notify shareholders of their rights as data subjects and to explain how and why the Company and its service providers hold and process personal data.

Investors should note that by completing the application form they have provided personal information, which may constitute “personal data” within the meaning of the Irish Data Protection Acts 1988 and 2003, the EU Data Protection Directive 95/46/EC, the EU ePrivacy Directive 2002/58/EC (as amended) and any relevant transposition of, or successor or replacement to, those laws (including, when they come into force, the General Data Protection Regulation (Regulation (EU) 2016/679) and the successor to the ePrivacy Directive) (together, the “**Data Protection Legislation**”).

Investors’ personal data will be used by the Company for the following purposes:

- to manage and administer an investor’s holding in the Company and any related accounts on an ongoing basis in accordance with the contract between the investor and the Company;
- to carry out statistical analysis and market research as the Company’s legitimate business interest;
- to comply with legal and regulatory obligations applicable to the investor and the Company from time to time including applicable anti-money laundering and counter terrorist financing legislation. In particular, in order to comply with the information reporting regimes set out in Section 891C and Section 891E to Section 891G (inclusive) of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections), Shareholders’ personal data (including financial information) may be shared with the Irish Revenue Commissioners. They in turn may exchange information (including personal data and financial information) with foreign tax authorities (including the U.S. Internal Revenue Service and foreign tax authorities located outside the European Economic Area). Please consult the AEOI (Automatic Exchange of Information) webpage on [www.revenue.ie](http://www.revenue.ie) for further information in this regard; and
- for any other specific purposes where the investor has given specific consent.

Investors’ personal data may be disclosed by the Company to its Directors, delegates, professional advisors, service providers, regulatory bodies, auditors, technology providers and any duly authorised agents or related, associated or affiliated companies of the foregoing for the same or related purposes.

Investors’ personal data may be transferred to countries which may not have the same or equivalent data protection laws as Ireland. If such transfer occurs, the Company is required to ensure that such processing of investors’ personal data is in compliance with Data Protection Legislation and, in particular, that appropriate measures are in place such as entering into model contractual clauses (as published by the European Commission) or ensuring that the recipient is “Privacy Shield” certified, if appropriate. For more information on the means of transfer of investors’ data or a copy of the relevant safeguards, please contact [CBIS-PD@cbisonline.com](mailto:CBIS-PD@cbisonline.com).

Pursuant to the Data Protection Legislation, investors have a number of rights which may be exercised in respect of their personal data, *i.e.*:

- the right of access to personal data held by the Company;
- the right to amend and rectify any inaccuracies in personal data held by the Company;
- the right to erase personal data held by the Company;
- the right to data portability of personal data held by the Company;
- the right to request restriction of the processing of personal data held by the Company; and
- the right to object to processing of personal data by the Company.

**Appendix 2 - Data Protection Notice (unaudited) (continued)**

These rights will be exercisable subject to limitations as provided for in the Data Protection Legislation. In certain circumstances it may not be feasible for the Company to discharge these rights, for example because of the structure of the Company or the manner in which the Shareholder holds Shares in a Fund. Investors may make a request to the Company to exercise these rights by contacting [CBIS-PD@cbisonline.com](mailto:CBIS-PD@cbisonline.com).

Please note that personal data may be retained by the Company, the Administrator, the Investment Manager, the Depositary and/or their agents for the duration of an investor's investment and afterwards in accordance with the Company's legal and regulatory obligations, including but not limited to the Company's record retention policy.

The Company is a data controller within the meaning of the Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with the Data Protection Legislation. For queries, requests or comments in respect of this notice or the way in which the Company uses investors' personal data, please contact [CBIS-PD@cbisonline.com](mailto:CBIS-PD@cbisonline.com). Investors have the right to lodge a complaint with the Office of the Data Protection Commissioner if they are dissatisfied with the manner in which their personal data is used by the Company.