

ACPI GLOBAL UCITS FUNDS PLC

(An Open-Ended Variable Capital Umbrella Investment Company
with Segregated Liability between Sub-Funds)

ANNUAL REPORT AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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GENERAL INFORMATION

Company Secretary and Registered Address

Capita Financial Administrators (Ireland) Limited
2nd Floor
2 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Manager

Capita Financial Managers (Ireland) Limited
2nd Floor
2 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Administrator

Capita Financial Administrators (Ireland) Limited
2nd Floor
2 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Sub-Administrator

BNY Mellon Investment Servicing (International) Limited
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Independent Auditor

Deloitte
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
Ireland

Directors

John Fitzpatrick* (Irish) (Chairman)
David Dillon** (Irish) (appointed 20 February 2015)
Caitriona O'Malley*** (Irish)
Lorcan Tiernan** (Irish) (resigned 20 February 2015)

Investment Manager and Promoter¹

Shard Capital Partners LLP (from 5 May 2015)
23rd Floor
20 Fenchurch Street
London
United Kingdom
EC3M 3BY

ACPI Investments Limited (to 4 May 2015)

Pegasus House
37-43 Sackville Street
London, W1S 3EH
United Kingdom

Custodian

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

Legal Advisers

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Listing Sponsor

Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

Money Laundering Reporting Officer

Des Fullam
Carne Global Financial Services Limited
2nd Floor, Block E
Iveagh Court
Dublin 2
Ireland

* *Independent and non-executive director*

** *Non-executive director*

*** *Non-executive director connected with Investment Manager and Promoter*

¹ Please refer to Note 21 "Subsequent events".

INVESTMENT MANAGER'S REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The US Federal Reserve (the "Fed"), as expected, began the period by announcing a further tapering of its bond buying programme by US\$10bn per month to US\$45bn. Minutes released from the March 2014 meeting revealed a consensus view that forward guidance should be broadened which lifted markets. Earlier in the month the March non-farm payrolls had been in line with expectations, with 192K jobs added against a survey of economists who estimated 200K new jobs. US Gross Domestic Product ("GDP") disappointed with the US economy growing at a moribund +0.10% versus +1.2% expected (quarter on quarter). The situation in the Ukraine worsened with sporadic outbreaks of violence and pro-Russian demonstrations in the eastern part of the country. The international community ramped up sanctions against Russia, targeting influential individuals. Russia was down-graded by Standard & Poors ("S&P") to BBB- from BBB and changed the outlook to negative. Key Russian corporates such as Rosneft, Gazprom and VTB were also downgraded. The Central Bank of Russia responded to capital flight (said by S&P to be US\$51bn in the first three months of the year) and a weakening currency by lifting a key rate from 7.0% to 7.5%.

Markets responded positively to a benign combination of an improved economic outlook and further 'dove-ish' comments from central bankers. The S&P 500 reached a new all-time high by exceeding 1900 for the first time. Fed Chair Janet Yellen, who 'expects considerable time before raising interest rates', drove asset prices higher. The market was also buoyed by a strong non-farm payroll number in April (288K versus 218K expected) which saw the US unemployment rate fall from 6.6% to 6.3%. However, a weak US GDP number (-1.0% versus -0.5% expected) confirmed that the US economy remains weak and were it not for the increase in spending due to Obama-care, the data would have been significantly worse. The Eurozone also reported disappointing growth (+0.20%). Much of this growth was attributed to strength of the German economy, which reported a +0.80% increase in GDP. The European economic slump fuelled a rise in the share of the vote for extreme parties in May 2015's European Parliamentary elections. The far-right enjoyed strong gains in France and across the region whilst Greece's left wing party, Syriza, garnered an estimated 27% of the vote.

In a historic move, the European Central Bank ("ECB") became the first major central bank to cut its deposit rate to below zero (-0.10%) in June 2014. ECB President Draghi also reduced benchmark rates in the Eurozone from 0.25% to 0.15% whilst also making available EUR 400bn of liquidity for bank lending. Draghi signalled that the bank is willing to

take further action if necessary. The measures were widely expected following weak Eurozone inflation data which raised the risk of the Eurozone slipping into a deflationary environment. Poor US data suggested that the US economy would receive prolonged support from the Fed. The Fed lowered its own growth forecast and Fed Chair Janet Yellen, in the Federal Open Market Committee ("FOMC") minutes, was clear that rates would remain low for a 'considerable time'. The closely monitored non-farm payrolls number announced in June 2014 was in line with expectations (217K v 215K expected) but chronically weak GDP data (-2.9% in quarter ("Q") 1 – the worst performance in five years) surprised the market. Consumer spending, which was dampened by a slowing pace of healthcare spending which had been initially boosted by Obama-care, and accounts for two-thirds of the US economy, increased by just 1% rather than the initial estimate of 3.1%. However, the pace of UK recovery continued with strong employment data raising the prospect of rate increases in 2015. Bank of England ("BoE") Governor Mark Carney, in his Mansion House speech, then raised the prospect of rate increases in the latter part of 2014 before back-tracking on these remarks. UK gilts sold off on the prospect of rate increases with the 5 year yield declining by 16 basis points ("bps") in June 2014.

Volatility returned to the markets in July 2014 as geo-political issues and improved US economic data supplied investors with a bumpy ride. The downing of a Malaysian airliner by pro-Russian separatists in the Ukraine and a ground offensive from Israel in Gaza were sobering events for market participants. Sanctions imposed by the European Union ("EU") on Russia, a major trading partner to the Eurozone, in the wake of the airliner tragedy sent the Euro tumbling. Irregularities at Banco Espírito de Santo reminded the markets that some of Europe's banks are still troubled with bad debts. The Portuguese bank posted a first half loss of EUR 3.6bn – most of which related to non-performing loans to other members of the Espírito Santo Group. However, upbeat US data and a more 'hawk-ish' outlook from the Fed boosted confidence. Following a disastrous Q1 GDP figure, the US economy rebounded handsomely, with annualised growth of 4% in Q2 and upward revisions to the Q1 figure (-2.1% versus -2.9% initially reported). Philadelphia Fed President Charles Plosser even voted against a continuation of Fed policy, arguing that the Fed needed to tighten policy earlier than expected, which lifted stocks and bond yields. Earlier in the month strong employment data, where non-farm payrolls increased by 288K versus 215K expected with the unemployment rate falling to 6.1% (from 6.3%), was welcome news. Fed Chair Janet Yellen described interest rates as 'blunt instruments' and called for a focus on other

INVESTMENT MANAGER'S REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2015

measures such as capital ratios in managing the economy. Minutes from the FOMC meeting revealed that the Fed expected the bond buying programme to end by October 2014. The Fed also stated that valuation, particularly in smaller tech-orientated companies, appeared stretched which led to a sell-off in risk assets.

Argentina moved closer to a default and the government failed to reach agreement with the hold-out investors over bond payments. Argentina had been willing to pay an interim coupon payment of US\$539 million on its 2033 issue, however, it could not be distributed as a US court ruling stated that the hold-outs had to be paid. S&P placed the sovereign bonds in selective default. Further weak European data and comments from Mario Draghi at the Jackson Hole symposium paved the way for an ECB bond purchase programme, which buoyed markets. German investor confidence slid to a 20 month low as sanctions against Russia, a major export market for German manufacturer, started to impact sentiment. In addition, Eurozone inflation fell to a 5 year low which heightened expectations of unprecedented actions in September 2014. During the month 10 year bund yields dipped below 1% for the first time as investors anticipated a Eurozone 'bazooka'.

September 2014 was a challenging month for global markets with increased volatility witnessed across many asset classes. Geo-political risks were front and centre in both Eastern Europe and the Middle East, whilst in the US the Fed announced the end of quantitative easing ("QE"). Although there was much dovish talk in the Fed statement, the actions taken were more hawkish in terms of announcing the end of QE and the slight upscaling of interest rate expectations going forward. Mario Draghi announced that the ECB would begin a quantitative easing program in October 2014, comprised of purchases of asset-backed securities and Euro-denominated covered bonds. The ECB also downgraded its 2014 and 2015 growth outlook to 0.9% and 1.0%. The most recent inflation data also continues to trend lower. Serious questions are now being asked as to what extent the ECB can effectively deal with the structural problems facing the Eurozone. In the UK, September 2014 saw the very significant vote on Scottish independence which could have had serious economic ramifications on the UK as a whole if the vote had passed. Some of the more exotic areas of the bond market showed their first signs of real volatility with areas like high yield experiencing some significant outflows and its worst quarterly performance since 2011. The US treasury market also had its worst month of the year as discussions about pending interest rate hikes began to take their toll. October 2014 saw the return of volatility to financial

markets. Global equities witnessed their heaviest sell-offs of the year. In Europe, by the middle of the month, the Dax had retreated in excess of 11% whilst the Cotation Assistée en Continu ("CAC") 40 had given up more than 14%. In the US the S&P 500 had given up approximately 8%. The volatility was not limited to equity markets however, the yield on the 10 year Treasury dropped to an intra-month low of 1.83% before ending the month at 2.31%. Risk aversion in early October 2014 was driven by increased concerns over slowing global growth, disinflationary pressures arising from the end of QE in the US and falling oil prices as well as fears over the continued spread of the Ebola virus. The International Monetary Fund ("IMF") downgraded its forecast for global growth to 3.3% and noted there was a 40% chance that the Eurozone would fall into recession. The shock announcement by the Bank of Japan ("BoJ") on the extension of its QE programme prompted a surge in asset prices on the last day of the month and many equity markets ended the month in positive territory. On the bond side most global indices on a hedged basis gained ground over the month, although dollar strength caused weakness on a USD unhedged basis.

November 2014 saw commodity prices, in particular the falling price of oil, come to the fore. Emerging market assets bore the brunt of the market volatility, in particular those sovereign and corporate entities most exposed to the price of oil. What was a volatile month in this regard, culminated in the Organisation of Petroleum-Exporting Countries ("OPEC") meeting on 27 November 2014, where much to the dismay of Venezuela and Iran in particular, the group decided against taking collective action to cut production supplies. The decision has had a marked impact on oil exporting economies such as Russia, Nigeria and Venezuela as their currencies saw a bout of heavy selling pressure, while default risk also jumped, 5 year Credit Default Swap ("CDS") spreads in Venezuela for example widened by 490 bps to reach the highest level since the crisis in 2008. The weakness in commodities was felt elsewhere as copper declined by 7% over the month whilst iron ore fell by approximately 8.8%.

The continued fall in commodities has sparked global deflation fears as 5 year breakeven rates in the US reached 1.40%, a level not seen since the European banking crisis in 2011. The ECB response was to talk up further stimulus. In China the People's Bank of China ("PBOC") announced a further interest rate cut to bring the deposit rate down 25bps to 2.75%, whilst in Japan the BoJ announced longer dated Japanese Government Bond ("JGB") purchases as well as an increase in the equity allocation from 25% to 50% of all purchases. In Europe, market expectation

INVESTMENT MANAGER'S REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2015

for further outright purchases of sovereign debt from the ECB intensified, the Euro stayed weak as a result whilst equity markets rallied (Eurostoxx returned 4.4%). For those hoping for a quiet end to 2014, December was a sore disappointment. The volatility that has arisen from the precipitous fall in commodity prices continued into the last month of the year. Oil prices extended their decline with Brent finishing the month below US\$60 a barrel for the first time since the beginning of 2009. As in November 2014, much of the impact was felt most severely in the emerging markets. The Morgan Stanley Capital International ("MSCI") Emerging Markets Equity Index dropped 4.9% whilst on the fixed income side the JP Morgan hard currency Emerging Markets Bond Index ("EMBI") delivered -2.3% and the local currency Government Bond Index ("GBI") returned -5.9%. With much speculation over the timing of a Fed rate hike, the seemingly unrelenting stronger dollar theme continued as the dollar index gained a further 2.2% over December 2014. Altogether the currency has gained 14.6% (as measured by the US Dollar Index ("DXY Index")) since July 2014 to finish the year at the highest level since 2005. Against this the Euro in particular saw a marked decline (-2.8%) as speculation of significant ECB balance sheet expansion intensified. Despite the volatility, US equity markets held up well throughout the month and finished the year as the only major equity market to deliver positive returns, with the S&P 500 showing +11.4% for 2014. Given the uncertainty in the market and potential deflationary impacts of the falling oil price it was not surprising to see bond yields grind lower, with yields on the 10 year Treasury finishing the year at 2.17%. With many commentators predicting yields of +4% at the beginning of the year, the performance of US Treasuries proved to be one of the larger upsets in asset markets during 2014.

In Europe, January 2015 witnessed the well documented announcement of QE from the ECB. Although widely viewed as a necessary step, the impact on the markets was somewhat subdued. Perhaps we are now seeing a more widespread recognition that without structural reform there is little of real substance that QE can achieve. Greece was thrust back into the spotlight as the much awaited parliamentary election on 25 January 2015 saw victory for the anti-austerity Coalition of the Radical Left ("Syriza"), once again casting Greece's participation in the Eurozone into doubt. One wonders whether the real motivation behind the ECB's QE decision was to soften the blow of a Greek euro exit. Either way the fallout from the weakening Euro was pronounced.

The Swiss National Bank shocked markets by announcing that it would abandon its currency peg to the Euro, whilst the Danish central bank also responded to the weakening

Euro by cutting rates 3 times in ten days as its defence of the Euro peg became increasingly aggressive. In the Emerging Markets, India and Singapore were among two of the major central banks to cut rates in an attempt to boost growth amidst global deflation. Within the fixed income space, US Treasuries were once again strong performers over the month of January 2015. Essentially we believe there were two fundamental reasons for this: 1.) Falling inflation expectations - not only from the drop in oil but also future growth concerns and 2.) The spread to negative yielding AAA rated bonds in Europe which has put US Treasuries on a relatively attractive footing.

February 2015 was dominated by discussions between the powers that be in Europe, led by Germany, and the newly elected Syriza government in Greece with much speculation over a Greek Euro exit. Ultimately, Greece lived to fight another day as it was granted a last minute bailout extension. However, the issue remained far from resolved. Asset prices rebounded from January 2015 weakness - with the announcement of ECB QE being the primary catalyst for risk assets. In an additional boon for equity markets, stock buybacks hit an all-time high in February 2015 continuing a trend that has seen S&P 500 companies purchase US\$2tn of their own shares since 2009. Economic data, on the surface at least, continued to hold up reasonably well, however worrying signs of weakness were also evident particularly in lower than expected Institute of Supply Management ("ISM") and consumer confidence numbers. February 2015 also saw the first back-to-back fall in personal spending. After a prolonged period of deflationary scares, stemming as far back as December 2014, inflation data perhaps looked like it was beginning to tick up slightly in the US and Europe - US Consumer Price Index ("CPI") ex-food and energy came in at 1.7% in the US and core CPI in Europe registered a 0.7% gain. This was not a widespread phenomenon however with the UK recording its lowest ever reading of 0%. As had been the case for many months, the Fed provided the main talking point over the month, with much speculation going into the FOMC meeting over whether Janet Yellen would drop the word 'patient' from her description of the future actions of the Fed in setting rates. In the end she did, however she also added plenty of dovish rhetoric to push back any consideration of actual rate hikes anytime soon. This provided a significant boost to non-dollar assets across the board - and ended the dollar's sustained period of strength dating back to June 2014. The big caveat for markets now is the fact that no one is pricing in rate hikes in the near future - a view that some, but not all Fed officials agree with. As such, we expect more market volatility coming into the summer.

INVESTMENT MANAGER'S REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2015

Sub-Fund Performance

ACPI Global Fixed Income UCITS Fund

The ACPI Global Fixed Income UCITS Fund (Class A USD) returned +5.92% in the 12 months to 31 March 2015. By the way of comparison, the Citigroup WorldBIG Corporate (hedged) Index returned +7.20% whilst the government index, the Citigroup WGBI (hedged USD) Index returned +8.31%. Hence an equally weighted index would have returned +7.75% over the period in question.

Sub-Fund Performance

ACPI International Bond UCITS Fund

The ACPI International Bond UCITS Fund (Class A USD) returned +1.39% in the 12 months to 31 March 2015. By the way of comparison, the Citigroup WGBI 3-7 year Index (USD) delivered -8.38%. The period witnessed a decline in developed market government bond yields as Central Banks, in particular the Fed, began the process of withdrawing liquidity from the markets. The US 10 year Treasury yield dropped from 2.8% to 1.9% as fears over global deflation came to the fore. The period also saw a pronounced increase in the value of the US Dollar (the DXY Index increased by 12%) which hurt the value of non-dollar exposures within the Sub-Fund. However given the fact we had considerably less non-dollar exposure than the index or certain peers, outperformance was significant.

Sub-Fund Performance

ACPI Global Credit UCITS Fund

The ACPI Global Credit UCITS Fund (Class A USD) returned 5.52% in the 12 months to 31 March 2015. By the way of comparison, the Citigroup WorldBIG Corporate (hedged) 1-3 year Index returned 1.68%. The Sub-Fund's actively managed strategy enabled solid performance throughout the year and a strong outperformance of the above index, our closest comparison in terms of credit quality duration.

Sub-Fund Performance

ACPI Emerging Markets Fixed Income UCITS Fund

The ACPI Emerging Markets Fixed Income UCITS Fund (Class A USD) returned -5.82% in the 12 months to 31 March 2015. By the way of comparison, an equally weighted benchmark consisting of JPMorgan EMBIG Diversified Index and the JPMorgan ELMI+ Index would have returned -2.05%. Hard currency issues performed well in a difficult environment, with the JPM EMBIG Index returning 2.82%. The local currency index, the JPMorgan ELMI+ Index, returned -4.87% over the period in part due to risk aversion linked to falling commodity prices and increased geopolitical risk.

Sub-Fund Performance

ACPI India Fixed Income UCITS Fund

The ACPI India Fixed Income UCITS Fund (Class A3) returned 7.47% in the 12 months to 31 March 2015. The FX component of the strategy returned 2.01% whilst the fixed income component delivered 5.46%. This was a standout performance in what was a very difficult period for local emerging markets. As mentioned above, the JP Morgan ELMI+ Index returned -4.87% over the same period. An improving inflationary environment (India is a net importer of oil) and an anticipation of rate cuts from the Reserve Bank of India ("RBI") drove the positive performance.

Sub-Fund Performance

Q ACPI India Fixed Income UCITS Fund

The Q ACPI India Fixed Income UCITS Fund (Class A) returned -0.17% in the period from 20 February 2015 (launch date) to 31 March 2015. The FX component of the strategy returned -0.64% whilst the fixed income component delivered approximately +0.47%.

ACPI Investments Limited

Investment Manager

04 May 2015

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The Directors present their report together with the audited consolidated financial statements for ACPI Global UCITS Funds plc (the "Company") for the year ended 31 March 2015.

Principal Activities

The Company is an open-ended variable capital umbrella investment company with segregated liability between sub-funds, incorporated with limited liability in Ireland with registration number 426263.

On 23 January 2015, ACPI Global Credit Fund, a sub-fund of ACPI Luxembourg Fund (a Luxembourg domiciled open-ended fixed income mutual fund), was merged with ACPI Global Credit UCITS Fund, a sub-fund of the Company. The value of net assets transferred at the date of the merger was US\$40,626,452. The purpose of the merger was to consolidate ACPI Investments Limited's (the "Investment Manager") Luxembourg and Irish fund ranges having identified a considerable degree of overlap in terms of both the investment strategies and management of both sub-funds. The merger was approved by the Commission de Surveillance due Secteur Financier in Luxembourg on 20 October 2014.

On 20 February 2015, Q ACPI India Fixed Income UCITS Fund was launched and redeemable shares held by shareholders in Q ACPI IFI Limited (formerly known as Q ACPI India Fixed Income Fund Limited) were exchanged for equivalent shares in Q ACPI India Fixed Income UCITS Fund at a one to one ratio. Q ACPI IFI Limited was converted to a private limited company and became a wholly owned subsidiary of the Company on behalf of Q ACPI India Fixed Income UCITS Fund.

As at 31 March 2015, the Company has six active sub-funds (individually referred to as the "Sub-Fund" and collectively referred to as the "Sub-Funds") as follows: ACPI Global Fixed Income UCITS Fund, ACPI International Bond UCITS Fund, ACPI Global Credit UCITS Fund, ACPI Emerging Markets Fixed Income UCITS Fund, ACPI India Fixed Income UCITS Fund and Q ACPI India Fixed Income UCITS Fund.

Business Review and Future Prospects

In the opinion of the Directors, this information is set out in the report of the Investment Manager on pages 3 to 6.

Results and Dividends

The Statement of Financial Position and the Statement of Comprehensive Income are set out on pages 13 to 19.

The Directors do not recommend the payment of a dividend (31 March 2014: Nil).

Directors

The names of the persons who were Directors at any time during the year ended 31 March 2015 are set out below.

John Fitzpatrick
David Dillon (appointed 20 February 2015)
Caitriona O'Malley
Lorcan Tiernan (resigned 20 February 2015)

Directors' Interests in Shares and in Contracts

It is acknowledged that David Dillon is a partner with Dillon Eustace, the legal adviser to the Company. Also, Caitriona O'Malley is an employee of the Investment Manager.

The Directors will, where acting in such capacity as director of a Company, act at all times in the best interests of that Company.

None of the Directors, the Company Secretary nor their families had an interest in the share capital of the Company or the Sub-Funds at 31 March 2015 and 31 March 2014.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

DIRECTOR'S REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2015

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record 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, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accounting Records

The measures that the Directors have taken to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of a service organization, Capita Financial Administrators (Ireland) Limited (the "Administrator"). The Administrator appointed BNY Mellon Investment Servicing (International) Limited (the "Sub-Administrator") as sub-administrator to the Company. The Company's accounting records are maintained at the offices of the Sub-Administrator at Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland throughout the year ended 31 March 2015.

Main Risks and Uncertainties

The main risks and uncertainties facing the Company are set out in Note 12 to the financial statements.

Subsequent Events

Please refer to Note 21 "Subsequent events" for material events after the reporting date that have a material bearing on the understanding of the financial statements.

Independent Auditor

The independent auditor, Deloitte, has signified their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Connected Party Transactions

In accordance with the requirements of paragraph 1 of the Central Bank of Ireland's (the "Central Bank") UCITS Notice 14.5, all transactions carried out with the Company by the Investment Manager and Promoter, the Custodian, the Manager and/or their associated or group companies ("connected parties") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place (evidenced by written procedures) to ensure that these obligations are applied to all transactions with connected parties and that transactions with connected parties entered into during the year complied with the obligations.

Corporate Governance Statement

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on the Irish Stock Exchange, the Company is subject to corporate governance practices imposed by:

- (i) The Irish Companies Act 2014 which are available for inspection at the registered office of the Company and may also be obtained at <http://www.irishstatutebook.ie/home.html>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at 2nd Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2 Ireland and at the Companies Registration Office in Ireland;
- (iii) The Central Bank of Ireland in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank of Ireland's website at: www.centralbank.ie and are available for inspection at the registered office of the Company; and

DIRECTOR'S REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2015

(iv) The Irish Stock Exchange ("ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at: www.ise.ie.

The Irish Funds Industry Association ("IFIA") published a corporate governance code ("IFIA code") in December 2011 that may be adopted on a voluntary basis by Irish authorised management companies. The IFIA code became effective from 1 January 2012 with a twelve month transitional period. The IFIA Code has been adopted by the Company with an effective date of 31 December 2012.

The Board of Directors are responsible for ensuring the design and implementation of internal control systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. The annual and half-yearly financial statements of the Company are required to be approved by the Board of Directors of the Company and filed with the Central Bank. The statutory financial statements are required to be audited by an independent auditor who reports annually to the Board on their findings and are also filed with the ISE.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. As the Company has no employees, all functions, including the preparation of the financial statements, have been outsourced. The Company has appointed the Administrator consistent with the regulatory framework applicable to investment fund companies such as the Company. The Administrator appointed the Sub-Administrator to the Company. The Administrator has delegated responsibility for the preparation of the Company's annual and half-yearly financial statements and the maintenance of its books and records to the Sub-Administrator.

The Board receives regular presentations and reviews reports from the Custodian, Investment Manager and Administrator. The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board is advised by the Sub-Administrator and Auditor as to changes in accounting rules and provides recommendations as to how these changes are best reflected in the Company's financial statements.

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act. Although the Directors may convene an extraordinary general meeting of the Company at any time, shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene an extraordinary general meeting. Not less than twenty one day's notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting unless the Auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitute a quorum at a general meeting. The quorum for a general meeting convened to consider any alteration to the class rights of shares is two persons present in person or by proxy.

Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. The chairman of a general meeting of the Company or at least two members present in person or by proxy or any holder or holders of participating shares present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

DIRECTOR'S REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2015

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company or of the shareholders of a particular fund or class requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed.

A special resolution of the Company or of the shareholders of a particular sub-fund or class requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Currently the Board of Directors of the Company is composed of three Directors, being those listed in the General Information section of these financial statements.

The Directors exercise all powers of the Company as are noted by the Companies Acts or by the Articles of Association of the Company and required to be exercised by the Company in a general meeting.

A director may, and the Company Secretary of the Company on the requisition of a director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

There are no sub-committees of the Board.

Approved on behalf of the Board of Directors:

David Dillon
Director

John Fitzpatrick
Director

Date: 14 July 2015

REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS

BNY MELLON TRUST COMPANY (IRELAND) LIMITED

We have enquired into the conduct of the ACPI Global UCITS Funds plc (the “Company”) for the year ended 31 March 2015, in our capacity as custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with the Central Bank of Ireland’s UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Central Bank of Ireland’s UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period, in accordance with the provisions of the Company’s Memorandum and Articles of Association and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “Regulations”). It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

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

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

BNY Mellon Trust Company (Ireland) Limited

Date: 14 July 2015

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ACPI GLOBAL UCITS FUNDS PLC

We have audited the financial statements of ACPI Global UCITS Funds plc (the "Company") for the financial year ended 31 March 2015 which comprise the Group financial statements (the Consolidated Statement of Financial Position, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares, the Consolidated Statement of Cash Flows and the Schedule of Investments), the parent company financial statements (the Company Statement of Financial Position and the Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares) and the related notes 1 to 23. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Companies Act 2014 and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual

Report for the year ended 31 March 2015 to identify material inconsistencies with the audited financial statements and to identify any information that is materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- the Group's financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 March 2015 and of its loss for the financial year then ended;
- the parent company's Statement of Financial Position gives a true and fair view of the assets, liabilities and financial position of the parent company as at 31 March 2015; and
- the financial statements have been properly prepared in accordance with the relevant financial reporting framework; and in particular with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

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

- We have obtained all the information and explanations we considered 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 parent company's Statement of Financial Position is in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by law are not made.

Christian MacManus
For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Dublin
14 July 2015

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2015

Assets	Notes	ACPI Global	ACPI	ACPI	ACPI	ACPI India	Q ACPI India	Total Consolidated ^{***}
		Fixed Income UCITS Fund	International Bond UCITS Fund	Global Credit UCITS Fund [*]	Emerging Markets Fixed Income UCITS Fund	Fixed Income UCITS Fund	Fixed Income UCITS Fund ^{**}	
		US\$	US\$	US\$	US\$	US\$	US\$	US\$
Cash and cash equivalents	6	13,945,608	1,573,227	8,375,746	2,762,708	6,416,246	1,442,351	34,515,886
Financial assets at fair value through profit or loss	3	108,745,780	7,380,014	244,590,939	39,504,301	72,684,944	98,599,545	560,974,794
Subscriptions receivable		323,121	–	1,059,960	136,287	225,524	500,000	2,244,892
Receivable for investments sold		253,623	–	1,446,559	9,933	–	–	1,710,115
Interest receivable		1,654,784	42,282	4,801,022	1,123,259	1,571,341	2,390,801	11,583,489
Other receivables		6,098	4,321	42,425	1,414	100,052	150,709	305,019
Total assets		124,929,014	8,999,844	260,316,651	43,537,902	80,998,107	103,083,406	611,334,195
Liabilities								
Bank overdraft	6	(879,738)	(30)	–	(998,105)	–	–	(1,877,873)
Financial liabilities at fair value through profit or loss	3	(2,190,860)	(1,604)	(2,282,505)	(599,999)	(8)	–	(5,074,976)
Redemptions payable		–	(37,809)	(800,513)	(262,195)	(75,407)	(110,397)	(1,286,321)
Payable for investments purchased		(250,121)	–	(2,706,958)	(9,930)	–	–	(2,967,009)
Management and Investment Management fees	9	(79,338)	(6,465)	(155,042)	(33,859)	(76,891)	(70,678)	(422,273)
Administration fees	9	(13,041)	(10,873)	(19,791)	(11,140)	(15,157)	(13,376)	(83,378)
Custodian fees	9	(6,213)	(2,573)	(10,151)	(6,490)	(11,155)	(12,994)	(49,576)
Directors' fees	17	–	–	–	–	(4,331)	(8)	(4,339)
Legal fees	9	(10,368)	(1,742)	(17,165)	(6,781)	(6,791)	(3,157)	(46,004)
Audit fees	17	(12,589)	(2,390)	(16,728)	(5,879)	(4,599)	(10,657)	(52,842)
Consultancy fees		(10,431)	(1,532)	(13,215)	(4,756)	(5,241)	(2,049)	(37,224)
Regulatory fees		–	–	–	–	–	(7,650)	(7,650)
Other accrued expenses	9	(17,264)	(2,609)	(37,655)	(13,609)	(23,432)	(23,205)	(117,774)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(3,469,963)	(67,627)	(6,059,723)	(1,952,743)	(223,012)	(254,171)	(12,027,239)
Net assets attributable to holders of redeemable shares		121,459,051	8,932,217	254,256,928	41,585,159	80,775,095	102,829,235	599,306,956

Approved on behalf of the Board of Directors:

David Dillon

Director

Date: 14 July 2015

John Fitzpatrick

Director

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

* On 23 January 2015, ACPI Global Credit Fund, a sub-fund of ACPI Luxembourg Fund, merged with ACPI Global Credit UCITS Fund. The value of net assets transferred to ACPI Global Credit UCITS Fund at the date of the merger was US\$40,626,452.

** Q ACPI India Fixed Income UCITS Fund was launched on 20 February 2015 and redeemable shares held by shareholders in Q ACPI IFI Limited were exchanged for equivalent shares in Q ACPI India Fixed Income UCITS Fund at a one to one ratio.

*** The Consolidated Statement of Financial Position includes the assets and liabilities of the Subsidiaries, ACPI IFI Limited and Q ACPI IFI Limited. The consolidated total excludes transactions between Sub-Funds.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

AS AT 31 MARCH 2015

	Notes	ACPI Global Fixed Income UCITS Fund	ACPI International Bond UCITS Fund	ACPI Global Credit UCITS Fund*	ACPI Emerging Markets Fixed Income UCITS Fund	ACPI India Fixed Income UCITS Fund	Q ACPI India Fixed Income UCITS Fund**
Number of Shares in issue	5						
Class A		241,566	489,723	9,084,070	96,699	–	9,158,398
Class A1		–	–	–	–	208,826	–
Class A2		–	–	–	–	13,393	–
Class A3		–	–	–	–	453,528	–
Class B		267,089	–	3,842,531	54,045	–	841,636
Class B1		–	–	–	–	47,260	–
Class B2		–	–	–	–	10,367	–
Class B3		–	–	–	–	97,783	–
Class C		62,149	–	575,022	2,921	–	–
Class C1		–	–	–	–	6,180	–
Class C3		–	–	–	–	11,573	–
Class D		56,449	–	2,454,420	78,493	–	–
Class E		118,937	–	1,183,162	117,520	–	–
Class F		14,881	–	1,090,218	13,845	–	–
Class G		2,300	–	–	–	–	–
Class H		20,826	–	109,838	17,340	–	–
Net Asset Value per Share	19						
Class A		\$151.86	\$18.24	\$13.95	\$109.15	–	\$10.30
Class A1		–	–	–	–	\$87.42	–
Class A2		–	–	–	–	\$86.99	–
Class A3		–	–	–	–	\$87.86	–
Class B		€149.54	–	€10.53	€94.39	–	\$10.06
Class B1		–	–	–	–	€112.23	–
Class B2		–	–	–	–	€113.32	–
Class B3		–	–	–	–	€114.74	–
Class C		£155.71	–	£10.58	£89.98	–	–
Class C1		–	–	–	–	£91.73	–
Class C3		–	–	–	–	£96.40	–
Class D		\$120.82	–	\$13.80	\$104.69	–	–
Class E		€122.42	–	€13.61	€103.54	–	–
Class F		£112.71	–	£14.09	£107.65	–	–
Class G		£102.75	–	–	–	–	–
Class H		£108.22	–	£10.17	£93.12	–	–

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

* On 23 January 2015, ACPI Global Credit Fund, a sub-fund of ACPI Luxembourg Fund, merged with ACPI Global Credit UCITS Fund. The value of net assets transferred to ACPI Global Credit UCITS Fund at the date of the merger was US\$40,626,452.

** Q ACPI India Fixed Income UCITS Fund was launched on 20 February 2015 and redeemable shares held by shareholders in Q ACPI IFI Limited were exchanged for equivalent shares in Q ACPI India Fixed Income UCITS Fund at a one to one ratio.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2014

Assets	Notes	ACPI Global Fixed Income UCITS Fund US\$	ACPI International Bond UCITS Fund ^{5*} US\$	ACPI Global Credit UCITS Fund ^{6*} US\$	ACPI Emerging Markets Fixed Income UCITS Fund US\$	ACPI India Fixed Income UCITS Fund US\$	Total Consolidated ^{6**} US\$
Cash and cash equivalents	6	7,692,514	3,246,425	2,836,478	2,915,714	707,633	17,398,764
Financial assets at fair value through profit or loss	3	119,633,367	22,334,846	89,199,944	40,000,017	39,867,503	298,692,858
Subscriptions receivable		500,000	–	786,895	211,806	–	1,498,701
Receivable for investments sold		1,104,529	–	221,438	2,133,872	–	3,459,839
Interest receivable		1,752,649	208,731	1,623,134	758,244	1,106,270	5,449,028
Other receivables		–	20	–	–	14,418	14,438
Total assets		130,683,059	25,790,022	94,667,889	46,019,653	41,695,824	326,513,628
Liabilities							
Financial liabilities at fair value through profit or loss	3	(1,483,405)	(74,184)	(753,386)	(159,515)	–	(2,470,490)
Redemptions payable		(753,095)	–	(99,113)	(55,775)	(9,446)	(917,429)
Payable for investments purchased		(2,132,984)	(509,181)	(851,588)	(420,395)	–	(3,914,148)
Management and Investment Management fees	9	(120,509)	(16,609)	(79,870)	(35,560)	(63,859)	(316,407)
Administration fees	9	(34,243)	(13,004)	(22,071)	(22,117)	(68,818)	(160,253)
Custodian fees	9	(21,812)	(3,167)	(6,815)	(13,824)	(73,436)	(119,054)
Directors' fees	17	(6,284)	(1,223)	(4,195)	(2,131)	(1,983)	(15,816)
Legal fees		(6,176)	(1,289)	(21,181)	(24,018)	–	(52,664)
Audit fees	17	(12,715)	(9,494)	(10,172)	(12,715)	(14,411)	(59,507)
Consultancy fees		(1,819)	(1,125)	(1,215)	(1,360)	(4,422)	(9,941)
Regulatory fees		(8,285)	–	(889)	(2,466)	(4,744)	(16,384)
Other accrued expenses	9	(31,049)	(7,338)	(20,499)	(6,086)	(19,779)	(84,751)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(4,612,376)	(636,614)	(1,870,994)	(755,962)	(260,898)	(8,136,844)
Net assets attributable to holders of redeemable shares		126,070,683	25,153,408	92,796,895	45,263,691	41,434,926	318,376,784

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

* ACPI Global Credit UCITS Fund and ACPI International Bond UCITS Fund were approved by the Central Bank on 12 December 2013 as sub-funds of ACPI Global UCITS Funds plc (the "Sub-Funds"). On 12 December 2013, ACPI Global Credit Fund and ACPI International Bond Fund, sub-funds of the ACPI Liquid Unit Trust, merged with ACPI Global Credit UCITS Fund and ACPI International Bond UCITS Fund, respectively and the Sub-Funds were launched following the merger which took effect on 12 December 2013. The value of net assets transferred to ACPI Global Credit UCITS Fund and ACPI International Bond UCITS Fund at the date of the merger was US\$99,400,266 and US\$25,590,385, respectively.

** The Consolidated Statement of Financial Position includes the assets and liabilities of its Subsidiary, ACPI IFI Limited. The consolidated total excludes transactions between Sub-Funds.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

AS AT 31 MARCH 2014

	ACPI Global Fixed Income UCITS Fund	ACPI International Bond UCITS Fund ⁷	ACPI Global Credit UCITS Fund ⁷	ACPI Emerging Markets Fixed Income UCITS Fund	ACPI India Fixed Income UCITS Fund
	Notes				
Number of Shares in issue	5				
Class A	209,739	1,397,560	2,237,904	124,229	–
Class A1	–	–	–	–	110,256
Class A2	–	–	–	–	16,357
Class A3	–	–	–	–	127,199
Class B	257,886	–	121,159	37,611	–
Class B1	–	–	–	–	80,793
Class B2	–	–	–	–	11,596
Class B3	–	–	–	–	73,935
Class C	73,780	–	287,665	–	–
Class C1	–	–	–	–	3,251
Class C3	–	–	–	–	10,177
Class D	78,586	–	1,631,623	44,809	–
Class E	87,029	–	404,684	111,916	–
Class F	11,365	–	1,249,119	14,378	–
Class H	23,808	–	–	6,763	–
	19				
Net Asset Value per Share	19				
Class A	\$143.37	\$17.99	\$13.22	\$115.89	–
Class A1	–	–	–	–	\$81.75
Class A2	–	–	–	–	\$81.15
Class A3	–	–	–	–	\$81.75
Class B	€141.30	–	€10.00	€100.40	–
Class B1	–	–	–	–	€82.02
Class B2	–	–	–	–	€82.63
Class B3	–	–	–	–	€83.52
Class C	£146.61	–	£10.00	–	–
Class C1	–	–	–	–	£76.58
Class C3	–	–	–	–	£80.06
Class D	\$114.50	–	\$13.17	\$112.00	–
Class E	€116.21	–	€13.02	€110.97	–
Class F	£106.56	–	£13.42	£114.99	–
Class H	£103.20	–	–	£100.22	–

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

* ACPI Global Credit UCITS Fund and ACPI International Bond UCITS Fund were approved by the Central Bank on 12 December 2013 as sub-funds of ACPI Global UCITS Funds plc (the "Sub-Funds"). On 12 December 2013, ACPI Global Credit Fund and ACPI International Bond Fund, sub-funds of the ACPI Liquid Unit Trust, merged with ACPI Global Credit UCITS Fund and ACPI International Bond UCITS Fund, respectively and the Sub-Funds were launched following the merger which took effect on 12 December 2013. The value of net assets transferred to ACPI Global Credit UCITS Fund and ACPI International Bond UCITS Fund at the date of the merger was US\$99,400,266 and US\$25,590,385, respectively.

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2015

		Total Company 31 March 2015	Total Company 31 March 2014
	Notes	US\$	US\$
Assets			
Cash and cash equivalents	6	28,693,656	16,777,302
Financial assets at fair value through profit or loss	3	570,924,522	300,288,057
Subscriptions receivable		2,244,892	1,498,701
Receivable for investments sold		1,710,115	3,459,839
Interest receivable		7,621,347	4,342,758
Other receivables		58,321	6,998
Total assets		611,252,853	326,373,655
Liabilities			
Bank overdraft	6	(1,877,873)	–
Financial liabilities at fair value through profit or loss	3	(5,074,976)	(2,470,490)
Redemptions payable		(1,286,320)	(917,429)
Payable for investments purchased		(2,967,010)	(3,914,148)
Management and Investment Management fees		(422,272)	(294,100)
Administration fees		(76,762)	(117,715)
Custodian fees		(34,128)	(62,611)
Directors' fees		(8)	(15,816)
Legal fees		(43,007)	(52,664)
Audit fees		(15,355)	(48,637)
Consultancy fees		(35,862)	(9,194)
Regulatory fees		–	(13,855)
Other accrued expenses		(112,324)	(80,212)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(11,945,897)	(7,996,871)
Net assets attributable to holders of redeemable shares		599,306,956	318,376,784

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2015

	Note	ACPI Global Fixed Income UCITS Fund US\$	ACPI International Bond UCITS Fund US\$	ACPI Global Credit UCITS Fund ^{8*} US\$	ACPI Emerging Markets Fixed Income UCITS Fund ^{9**} US\$	ACPI India Fixed Income UCITS Fund ^{9**} US\$	Q ACPI India Fixed Income UCITS Fund ^{10***} US\$	Total Consolidated ^{11****} US\$
Income								
Interest income		4,990,356	635,114	8,164,137	3,962,467	3,246,694	745,292	21,744,060
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(13,788,616)	17,248	(11,606,372)	(14,040,982)	72,138	(701,157)	(40,845,229)
Total investment (expense)/income		(8,798,260)	652,362	(3,442,235)	(10,078,515)	3,318,832	44,135	(19,101,169)
Expenses								
Management and Investment Management fees	9	(826,925)	(171,659)	(1,229,564)	(508,977)	(547,551)	(125,110)	(3,409,786)
Administration fees	9	(169,479)	(79,859)	(216,030)	(121,651)	(172,550)	(29,738)	(789,307)
Custodian fees	9	(53,167)	(22,405)	(65,129)	(47,039)	(58,239)	(12,665)	(258,644)
Directors' fees	17	(12,340)	(2,153)	(17,852)	(6,276)	(11,773)	(455)	(50,849)
Legal fees	9	(60,258)	(9,849)	(46,650)	(11,683)	(24,035)	(3,451)	(155,926)
Audit fees	17	(14,867)	(2,822)	(19,755)	(6,943)	(5,431)	(12,585)	(62,403)
Consultancy fees		(20,642)	(1,973)	(22,838)	(8,846)	(10,174)	(3,705)	(68,178)
Regulatory fees		(15,007)	(3,181)	(15,278)	(10,578)	(11,113)	(8,394)	(63,551)
Other expenses	9	(25,929)	2,733	(147,987)	(20,475)	(110,861)	(59,277)	(361,796)
Total operating expenses		(1,198,614)	(291,168)	(1,781,083)	(742,468)	(951,727)	(255,380)	(5,220,440)
Operating (loss)/profit		(9,996,874)	361,194	(5,223,318)	(10,820,983)	2,367,105	(211,245)	(24,321,609)
Finance costs								
Interest expense		(4,177)	(745)	(2,992)	(1,000)	(2,894)	(206)	(12,014)
(Loss)/profit before tax		(10,001,051)	360,449	(5,226,310)	(10,821,983)	2,364,211	(211,451)	(24,333,623)
Taxation								
Withholding tax and other taxation credit/(charge)		19,333	627	(24,025)	(34,117)	(15,910)	-	(54,092)
(Decrease)/increase in net assets attributable to holders of redeemable shares from operations		(9,981,718)	361,076	(5,250,335)	(10,856,100)	2,348,301	(211,451)	(24,387,715)

All results relate to continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

Approved on behalf of the Board of Directors:

David Dillon

Director

Date: 14 July 2015

John Fitzpatrick

Director

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

* On 23 January 2015, ACPI Global Credit Fund, a sub-fund of ACPI Luxembourg Fund, merged with ACPI Global Credit UCITS Fund. The value of net assets transferred to ACPI Global Credit UCITS Fund at the date of the merger was US\$40,626,452.

** The results for the year ended 31 March 2015 for ACPI India Fixed Income UCITS Fund include the results of its Subsidiary, ACPI IFI Limited.

*** Q ACPI India Fixed Income UCITS Fund was launched on 20 February 2015 and redeemable shares held by shareholders in Q ACPI IFI Limited were exchanged for equivalent shares in Q ACPI India Fixed Income UCITS Fund at a one to one ratio. The results for the year ended 31 March 2015 for Q ACPI India Fixed Income UCITS Fund include the results of its Subsidiary, Q ACPI IFI Limited from 20 February 2015.

**** The consolidated total excludes transactions between Sub-Funds.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2014

Income	Notes	ACPI Global Fixed Income UCITS Fund US\$	ACPI International Bond UCITS Fund ^{12*} US\$	ACPI Global Credit UCITS Fund [*] US\$	ACPI Emerging Markets Fixed Income UCITS Fund US\$	ACPI India Fixed Income UCITS Fund ^{13**} US\$	Total Consolidated ^{***} US\$
Interest income		6,629,848	210,894	1,327,068	3,268,012	4,808,921	16,244,743
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	5,052,159	210,413	1,397,266	(3,820,019)	(13,606,213)	(10,891,464)
Total investment income/(expense)		11,682,007	421,307	2,724,334	(552,007)	(8,797,292)	5,353,279
Expenses							
Management and Investment Management fees	9	(1,521,828)	(57,946)	(292,305)	(596,793)	(845,679)	(3,314,551)
Administration fees	9	(335,663)	(26,506)	(40,313)	(166,606)	(289,555)	(858,643)
Custodian fees	9	(118,726)	(5,780)	(9,855)	(73,671)	(253,736)	(461,768)
Directors' fees	17	(48,450)	(1,374)	(4,118)	(16,732)	(4,947)	(75,621)
Legal fees	9	(107,674)	(9,249)	(27,703)	(44,630)	(25,262)	(214,518)
Audit fees	17	(12,706)	(9,487)	(10,165)	(12,705)	(14,399)	(59,462)
Consultancy fees		(76,350)	(2,107)	(4,668)	(15,059)	(26,608)	(124,792)
Regulatory fees		(64,384)	(9,590)	(4,187)	(28,384)	(37,776)	(144,321)
Other expenses	9	(75,716)	(11,398)	(24,808)	(23,319)	(109,738)	(244,979)
Total operating expenses		(2,361,497)	(133,437)	(418,122)	(977,899)	(1,607,700)	(5,498,655)
Operating profit/(loss)		9,320,510	287,870	2,306,212	(1,529,906)	(10,404,992)	(145,376)
Finance costs							
Interest expense		(17,096)	–	(336)	(25,462)	(21,842)	(64,736)
Profit/(loss) before tax		9,303,414	287,870	2,305,876	(1,555,368)	(10,426,834)	(210,112)
Taxation							
Withholding tax and other taxation (charge)/credit		(40,840)	(3,065)	(34,429)	62,903	(921)	(16,352)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		9,262,574	284,805	2,271,447	(1,492,465)	(10,427,755)	(226,464)

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

* ACPI Global Credit UCITS Fund and ACPI International Bond UCITS Fund were approved by the Central Bank on 12 December 2013 as sub-funds of ACPI Global UCITS Funds plc (the "Sub-Funds"). On 12 December 2013, ACPI Global Credit Fund and ACPI International Bond Fund, sub-funds of the ACPI Liquid Unit Trust, merged with ACPI Global Credit UCITS Fund and ACPI International Bond UCITS Fund, respectively and the Sub-Funds were launched following the merger which took effect on 12 December 2013. The value of net assets transferred to ACPI Global Credit UCITS Fund and ACPI International Bond UCITS Fund at the date of the merger was US\$99,400,266 and US\$25,590,385, respectively.

** The results for the year ended 31 March 2014 for ACPI India Fixed Income UCITS Fund include the results of its Subsidiary, ACPI IFI Limited.

*** The consolidated total excludes transactions between Sub-Funds.

CONSOLIDATED AND COMPANY STATEMENT OF CHANGES

IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

FOR THE YEAR ENDED 31 MARCH 2015

	ACPI Global Fixed Income UCITS Fund US\$	ACPI International Bond UCITS Fund US\$	ACPI Global Credit UCITS Fund ¹⁴ US\$	ACPI Emerging Markets Fixed Income UCITS Fund US\$	ACPI India Fixed Income UCITS Fund US\$	Q ACPI India Fixed Income UCITS Fund ^{15**} US\$	Total Consolidated ^{***} US\$
Net Assets Attributable to holders of redeemable shares at the beginning of the year	126,070,683	25,153,408	92,796,895	45,263,691	41,434,926	–	318,376,784
(Decrease)/increase in net assets attributable to holders of redeemable shares from operations	(9,981,718)	361,076	(5,250,335)	(10,856,100)	2,348,301	(211,451)	(24,387,715)
Issue of redeemable shares during the year	50,766,537	3,070,227	244,340,681	29,708,018	63,199,843	106,521,023	491,374,415
Redemption of redeemable shares during the year	(45,396,451)	(19,652,494)	(77,630,313)	(22,530,450)	(26,207,975)	(3,480,337)	(186,056,528)
Net Assets Attributable to holders of redeemable shares at the end of the year	121,459,051	8,932,217	254,256,928	41,585,159	80,775,095	102,829,235	599,306,956

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

* On 23 January 2015, ACPI Global Credit Fund, a sub-fund of ACPI Luxembourg Fund, merged with ACPI Global Credit UCITS Fund. The value of net assets transferred to ACPI Global Credit UCITS Fund at the date of the merger was US\$40,626,452.

** Q ACPI India Fixed Income UCITS Fund was launched on 20 February 2015 and redeemable shares held by shareholders in Q ACPI IFI Limited were exchanged for equivalent shares in Q ACPI India Fixed Income UCITS Fund at a one to one ratio.

*** The consolidated total excludes transactions between Sub-Funds.

CONSOLIDATED AND COMPANY STATEMENT OF CHANGES

IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

FOR THE YEAR ENDED 31 MARCH 2014

	ACPI Global Fixed Income UCITS Fund US\$	ACPI International Bond UCITS Fund ¹⁶ US\$	ACPI Global Credit UCITS Fund ¹⁷ US\$	ACPI Emerging Markets Fixed Income UCITS Fund US\$	ACPI India Fixed Income UCITS Fund US\$	Total Consolidated ^{17**} US\$
Net Assets Attributable to holders of redeemable shares at the beginning of the year	225,441,784	–	–	105,352,045	87,624,586	404,743,421
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	9,262,574	284,805	2,271,447	(1,492,465)	(10,427,755)	(226,464)
Issue of redeemable shares during the year	62,076,552	25,677,679	118,607,930	18,522,863	29,697,854	247,051,474
Redemption of redeemable shares during the year	(170,710,227)	(809,076)	(28,082,482)	(77,118,752)	(65,459,759)	(333,191,647)
Net Assets Attributable to holders of redeemable shares at the end of the year	126,070,683	25,153,408	92,796,895	45,263,691	41,434,926	318,376,784

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

* ACPI Global Credit UCITS Fund and ACPI International Bond UCITS Fund were launched on 12 December 2013. On 12 December 2013, ACPI Global Credit Fund and ACPI International Bond Fund, both sub-funds of ACPI Liquid Unit Trust, merged with ACPI Global Credit UCITS Fund and ACPI International Bond UCITS Fund, respectively. The value of net assets transferred to ACPI Global Credit UCITS Fund and ACPI International Bond UCITS Fund at the date of the merger was US\$99,400,266 and US\$25,590,385, respectively.

** The consolidated total excludes transactions between Sub-Funds.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2015

	ACPI Global Fixed Income UCITS Fund US\$	ACPI International Bond UCITS Fund US\$	ACPI Global Credit UCITS Fund [*] US\$	ACPI Emerging Markets Fixed Income UCITS Fund US\$	ACPI India Fixed Income UCITS Fund ^{**} US\$	Q ACPI India Fixed Income UCITS Fund ^{***} US\$	Total Consolidated ^{****} US\$
Cash flows from operating activities							
(Decrease)/increase in net assets attributable to holders of redeemable shares from operations	(9,981,718)	361,076	(5,250,335)	(10,856,100)	2,348,301	(211,451)	(24,387,715)
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable shares from operations to net cash provided by/(used in) operating activities							
(Increase)/decrease in assets:							
Financial assets at fair value through profit or loss	10,887,587	14,954,832	(114,764,543)	495,716	(32,817,441)	(25,778,591)	(148,834,530)
Receivable for securities sold	850,906	–	(1,225,121)	2,123,939	–	–	1,749,724
Interest receivable	97,865	166,449	(3,177,888)	(365,015)	(465,071)	(2,390,801)	(6,134,461)
Other receivables	(6,098)	(4,301)	(42,425)	(1,414)	(85,634)	(150,709)	(290,581)
Increase/(decrease) in liabilities:							
Financial liabilities at fair value through profit or loss	707,455	(72,580)	1,529,119	440,484	8	–	2,604,486
Payable for investments purchased	(1,882,863)	(509,181)	1,855,370	(410,465)	–	–	(947,139)
Management fees	(41,171)	(10,144)	75,172	(1,701)	13,032	70,678	105,866
Administration fees	(21,202)	(2,131)	(2,280)	(10,977)	(53,661)	13,376	(76,875)
Custodian fees	(15,599)	(594)	3,336	(7,334)	(62,281)	12,994	(69,478)
Other accrued expenses	(15,676)	(12,196)	26,612	(17,751)	(945)	46,726	26,770
Net cash provided by/(used in) operating activities	579,486	14,871,230	(120,972,983)	(8,610,618)	(31,123,692)	(28,387,778)	(176,253,933)
Cash flows from financing activities							
Issue of redeemable shares during the year	50,943,416	3,070,227	203,441,164	29,783,537	62,974,319	33,200,069	377,180,818
Redemption of redeemable shares during the year	(46,149,546)	(19,614,685)	(76,928,913)	(22,324,030)	(26,142,014)	(3,369,940)	(185,687,636)
Net cash provided by/(used in) financing activities	4,793,870	(16,544,458)	126,512,251	7,459,507	36,832,305	29,830,129	191,493,182
Net increase/(decrease) in cash and cash equivalents	5,373,356	(1,673,228)	5,539,268	(1,151,111)	5,708,613	1,442,351	15,239,249
Cash and cash equivalents at beginning of year	7,692,514	3,246,425	2,836,478	2,915,714	707,633	–	17,398,764
Cash and cash equivalents at end of year	13,065,870	1,573,197	8,375,746	1,764,603	6,416,246	1,442,351	32,638,013
Cash and cash equivalents at end of year comprise of:							
Cash	13,945,608	1,573,227	8,375,746	2,762,708	6,416,246	1,442,351	34,515,886
Bank overdraft	(879,738)	(30)	–	(998,105)	–	–	(1,877,873)
	13,065,870	1,573,197	8,375,746	1,764,603	6,416,246	1,442,351	32,638,013
SUPPLEMENTAL DISCLOSURES							
Cash received during the year for interest income	5,088,221	801,563	4,986,249	3,597,452	2,781,623	(1,645,509)	15,609,599
Cash paid during the year for interest expense	(4,177)	(745)	(2,992)	(1,000)	(2,894)	(206)	(12,014)
In-specie subscriptions to the Sub-Funds of the Company	–	–	40,626,452	–	–	72,820,954	113,447,406

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

* On 23 January 2015, ACPI Global Credit Fund, a sub-fund of ACPI Luxembourg Fund, merged with ACPI Global Credit UCITS Fund. The value of net assets transferred to ACPI Global Credit UCITS Fund at the date of the merger was US\$40,626,452.

** The results for the year ended 31 March 2015 for ACPI India Fixed Income UCITS Fund include the results of its Subsidiary, ACPI IFI Limited.

*** Q ACPI India Fixed Income UCITS Fund was launched on 20 February 2015 and redeemable shares held by shareholders in Q ACPI IFI Limited were exchanged for equivalent shares in Q ACPI India Fixed Income UCITS Fund at a one to one ratio. The results for the year ended 31 March 2015 for Q ACPI India Fixed Income UCITS Fund include the results of its Subsidiary, Q ACPI IFI Limited from 20 February 2015.

**** The consolidated total excludes transactions between Sub-Funds.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2014

	ACPI Global Fixed Income UCITS Fund US\$	ACPI Global Equity* US\$	ACPI International Bond UCITS Fund** US\$	ACPI Global Credit UCITS Fund** US\$	ACPI Emerging Markets Fixed Income UCITS Fund US\$	ACPI India Fixed Income UCITS Fund*** US\$	Total Consolidated**** US\$
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	9,262,574	–	284,805	2,271,447	(1,492,465)	(10,427,755)	(226,464)
Adjustments to reconcile increase/decrease in net assets attributable to holders of redeemable shares from operations to net cash provided by/ (used in) operating activities							
(Increase)/decrease in assets:							
Financial assets at fair value through profit or loss	107,340,746	–	3,255,539	10,200,322	60,883,688	36,632,888	216,981,008
Receivable for securities sold	83,752	–	–	(221,438)	(2,133,872)	3,841,987	1,570,429
Interest receivable	863,569	–	(208,731)	(1,623,134)	484,943	1,081,334	597,981
Other receivables	50,937	5,000	(20)	–	9,929	27,145	92,991
(Decrease)/increase in liabilities:							
Financial liabilities at fair value through profit or loss	(596,528)	–	74,184	753,386	(586,930)	(75)	(355,963)
Payable for investments purchased	1,638,109	–	509,181	851,588	(655,855)	–	2,343,023
Management fees	(62,513)	(539)	16,609	79,870	(45,090)	(34,648)	(46,311)
Administration fees	(31,754)	(3,775)	12,894	21,707	12,503	31,741	43,316
Custodian fees	21,497	(1,052)	3,167	6,815	7,873	(9,586)	28,714
Other accrued expenses	17,765	(8,970)	20,579	58,515	(18,321)	(106,054)	(36,486)
Net cash provided by/(used in) operating activities	118,588,154	(9,336)	3,968,207	12,399,078	56,466,403	31,036,977	220,992,238
Cash flows from financing activities							
Issue of redeemable shares during the year	61,772,632	–	87,294	18,420,769	18,391,991	30,209,995	121,351,277
Redemption of redeemable shares during the year	(169,973,467)	–	(809,076)	(27,983,369)	(77,071,074)	(65,465,021)	(332,313,358)
Net cash (used in) financing activities	(108,200,835)	–	(721,782)	(9,562,600)	(58,679,083)	(35,255,026)	(210,962,081)
Net increase/(decrease) in cash and cash equivalents	10,387,319	(9,336)	3,246,425	2,836,478	(2,212,680)	(4,218,049)	10,030,157
Cash and cash equivalents at beginning of year	(2,694,805)	9,336	–	–	5,128,394	4,925,682	7,368,607
Cash and cash equivalents at end of year	7,692,514	–	3,246,425	2,836,478	2,915,714	707,633	17,398,764
Cash and cash equivalents at end of year comprise of:							
Cash	7,692,514	–	3,246,425	2,836,478	2,915,714	707,633	17,398,764
Bank overdraft	–	–	–	–	–	–	–
	7,692,514	–	3,246,425	2,836,478	2,915,714	707,633	17,398,764
SUPPLEMENTAL DISCLOSURES							
Cash received during the year for interest income	7,493,417	–	2,163	(296,066)	3,752,955	5,890,255	16,842,724
Cash paid during the year for interest expense	(17,096)	–	–	(336)	(25,462)	(21,842)	(64,736)
Transfer of assets and in specie subscriptions as a result of the merger between the Sub-Funds of the Company and the sub-funds of ACPI Liquid Unit Trust	–	–	25,590,385	99,400,266	–	–	124,990,651

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

* ACPI Global Equity UCITS Fund was terminated on 31 August 2012.

** ACPI Global Credit UCITS Fund and ACPI International Bond UCITS Fund were approved by the Central Bank on 12 December 2013 as sub-funds of ACPI Global UCITS Funds plc (the "Sub-Funds"). On 12 December 2013, ACPI Global Credit Fund and ACPI International Bond Fund, sub-funds of the ACPI Liquid Unit Trust, merged with ACPI Global Credit UCITS Fund and ACPI International Bond UCITS Fund, respectively and the Sub-Funds were launched following the merger which took effect on 12 December 2013. The value of net assets transferred to ACPI Global Credit UCITS Fund and ACPI International Bond UCITS Fund at the date of the merger was US\$99,400,266 and US\$25,590,385, respectively.

*** The results for the year ended 31 March 2015 for ACPI India Fixed Income UCITS Fund include the results of its Subsidiary, ACPI IFI Limited.

**** The consolidated total excludes transactions between Sub-Funds.

SCHEDULE OF INVESTMENTS

AS AT 31 MARCH 2015

ACPI Global Fixed Income UCITS Fund

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss					
CORPORATE BONDS					
Australia					
Sydney Airport Finance Co Pty Ltd	20/11/2020	3.76%	2,500,000	2,823,818	2.32%
Bermuda					
Fidelity International Ltd	13/02/2024	7.13%	250,000	474,206	0.39%
Canada					
Fairfax Financial Holdings Ltd	15/05/2021	5.80%	500,000	530,229	0.44%
Cayman Islands					
ASIF II	09/04/2018	13.88%†	2,000,000,000	1,469,573	1.21%
France					
CCA Bretagne	12/12/2016	8.00%	2,600,000	2,792,432	2.30%
Germany					
RWE AG	29/03/2049	7.00%†	1,800,000	2,907,459	2.39%
RWE AG	12/10/2072	7.00%†	1,050,000	1,136,205	0.93%
				<u>4,043,664</u>	<u>3.32%</u>
Guernsey					
Credit Suisse Group Guernsey I Ltd	24/02/2041	7.88%†	2,500,000	2,654,688	2.19%
Hong Kong					
Hutchison Whampoa International 10 Ltd	29/12/2049	6.00%†	3,250,000	3,328,748	2.74%
Hutchison Whampoa International 12 Ltd	29/05/2049	6.00%†	1,500,000	1,598,205	1.32%
				<u>4,926,953</u>	<u>4.06%</u>
India					
Bilt Paper BV	28/08/2049	9.75%†	4,500,000	3,999,375	3.29%
ICICI Bank Ltd	25/11/2016	4.75%	400,000	418,282	0.34%
Oil India Ltd	17/04/2019	3.88%	250,000	261,785	0.22%
				<u>4,679,442</u>	<u>3.85%</u>
Italy					
Enel SpA	10/09/2075	7.75%†	500,000	838,965	0.69%
Jersey					
HBOS Capital Funding LP	29/11/2049	6.46%†	53,000	84,720	0.07%
Mexico					
Cemex SAB de CV	30/09/2015	5.27%†	250,000	251,850	0.21%
Netherlands					
ING Bank NV	21/11/2023	4.13%†	1,000,000	1,036,300	0.85%
Nigeria					
Diamond Bank Plc	21/05/2019	8.75%	450,000	364,716	0.30%
Zenith Bank Plc	22/04/2019	6.25%	1,250,000	1,153,125	0.95%
				<u>1,517,841</u>	<u>1.25%</u>
Norway					
DNO International ASA	11/04/2016	7.75%†	1,400,000	1,426,250	1.17%
Spain					
Cemex Espana Luxembourg	30/04/2019	9.88%	550,000	614,625	0.51%
Cemex Espana Luxembourg	12/05/2020	9.25%	397,000	418,875	0.34%
Telefonica Europe BV	29/11/2049	6.75%†	500,000	811,836	0.67%
				<u>1,845,336</u>	<u>1.52%</u>
Supranational Organization					
African Export-Import Bank	27/07/2016	5.75%	1,250,000	1,306,325	1.08%

SCHEDULE OF INVESTMENTS (continued)

AS AT 31 MARCH 2015

ACPI Global Fixed Income UCITS Fund (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
CORPORATE BONDS (CONTINUED)					
Switzerland					
Aquarius + Investments Plc	29/09/2049	8.25%†	2,000,000	2,242,500	1.85%
UBS AG	22/02/2022	7.25%†	1,500,000	1,617,611	1.33%
				<u>3,860,111</u>	<u>3.18%</u>
United Kingdom					
Aberdeen Asset Management Plc	29/03/2049	7.00%	250,000	268,411	0.22%
America Metals Trading LLP ¹	15/04/2013 ¹	11.00%	1,000,000	250,000	0.21%
Aviva Plc	29/04/2049	8.25%	3,167,000	3,550,555	2.92%
Barclays Bank Plc	16/01/2023	6.75%†	1,500,000	2,472,830	2.04%
Barclays SLCSM Funding BV	29/06/2049	6.14%†	2,113,000	3,154,816	2.60%
BG Energy Capital Plc	30/11/2072	6.50%†	1,000,000	1,071,529	0.88%
European Bank for Reconstruction & Development	19/12/2022	0.50%	2,000,000	1,751,517	1.44%
FCE Bank Plc	15/02/2017	4.83%	500,000	787,757	0.65%
Heathrow Finance Plc	01/03/2017	7.13%	600,000	970,371	0.80%
Heathrow Funding Ltd	20/03/2020	6.00%	180,000	310,369	0.26%
Henderson UK Finance Plc	24/03/2016	7.25%	525,000	812,096	0.67%
HSBC Capital Funding LP	29/06/2049	8.21%†	624,000	941,457	0.78%
Intermediate Capital Group Plc	21/12/2018	7.00%	80,000	129,105	0.11%
Intermediate Capital Group Plc	24/03/2023	5.00%	500,000	742,194	0.61%
Intermediate Capital Group Plc	19/09/2020	6.25%	350,000	558,162	0.46%
ITV Plc	19/10/2015	5.38%	1,000,000	1,518,765	1.25%
Lloyds Bank Plc	16/12/2021	10.75%†	450,000	769,304	0.63%
Lloyds Banking Group Plc	29/12/2049	7.00%†	250,000	380,570	0.31%
Lloyds Banking Group Plc	29/12/2049	7.63%†	31,000	49,160	0.04%
Nationwide Building Society	29/06/2049	10.25%†	250,000	469,826	0.39%
Paragon Group of Companies Plc	20/04/2017	3.73%†	2,759,000	4,077,817	3.36%
Pennon Group Plc	08/03/2049	6.75%†	300,000	476,936	0.39%
Prudential Plc	29/12/2049	7.75%	5,622,000	5,991,984	4.93%
Royal Bank of Scotland Plc	16/03/2022	9.50%†	300,000	340,350	0.28%
RSA Insurance Group Plc	20/05/2039	9.38%†	1,300,000	2,361,133	1.94%
SSE Plc	29/09/2049	5.45%†	3,600,000	5,431,043	4.47%
SSE Plc	01/10/2049	5.63%†	1,250,000	1,325,312	1.09%
				<u>40,963,369</u>	<u>33.73%</u>
United States					
American Axle & Manufacturing Inc	15/03/2021	6.25%	800,000	846,000	0.70%
AT&T Corp	15/03/2029	6.50%	1,000,000	1,242,719	1.02%
Glencore Funding LLC	15/01/2019	2.50%	300,000	300,415	0.25%
International Lease Finance Corp	01/09/2018	7.13%	1,000,000	1,125,000	0.93%
iStar Financial Inc	15/02/2018	7.13%	250,000	267,188	0.22%
iStar Financial Inc	01/06/2017	9.00%	450,000	496,147	0.41%
iStar Financial Inc	15/03/2016	5.88%	100,000	102,875	0.08%
Kinder Morgan Inc	01/02/2018	7.00%	500,000	551,019	0.45%
PulteGroup Inc	15/02/2035	6.00%	216,000	216,000	0.18%
PulteGroup Inc	15/05/2033	6.38%	771,000	801,840	0.66%
				<u>5,949,203</u>	<u>4.90%</u>
Total Corporate Bonds				<u>83,475,275</u>	<u>68.73%</u>

SCHEDULE OF INVESTMENTS (continued)

AS AT 31 MARCH 2015

ACPI Global Fixed Income UCITS Fund (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
TREASURY OBLIGATIONS					
United States					
United States Treasury Bill	03/09/2015	0.00%	5,000,000	4,998,387	4.12%
United States Treasury Note/Bond	15/08/2021	2.13%	1,300,000	1,338,188	1.10%
United States Treasury Note/Bond	15/02/2024	2.75%	1,250,000	1,339,746	1.10%
United States Treasury Note/Bond	15/08/2044	3.13%	6,850,000	7,675,747	6.32%
				15,352,068	12.64%
Total Treasury Obligations				15,352,068	12.64%

UCITS COLLECTIVE INVESTMENT SCHEMES

ACPI Global UCITS Funds Plc - ACPI Global Credit UCITS Fund ^			270,500	3,732,166	3.07%
ACPI Global UCITS Funds Plc - ACPI India Fixed Income UCITS Fund ^			42,832	3,763,185	3.10%
ACPI Global UCITS Funds Plc - ACPI International Bond UCITS Fund ^			110,789	2,020,710	1.67%
Goldman Sachs Funds Plc - Euro Government Liquid Reserves Fund			2,705	2,906	0.00%
Goldman Sachs Funds Plc - Sterling Liquid Reserves Fund			1,788	2,655	0.00%
Goldman Sachs Funds Plc - US Treasury Liquid Reserves Fund			11	11	0.00%
Total UCITS Collective Investment Schemes				9,521,633	7.84%

FORWARD FOREIGN CURRENCY CONTRACTS*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of net assets
30/06/2015	USD	2,686,640	AUD	3,440,000	71,753	0.06%
15/04/2015	USD	5,516,975	EUR	5,000,000	145,983	0.12%
15/04/2015	USD	135,749	EUR	124,932	1,547	0.00%
15/04/2015	USD	57,267	EUR	51,901	1,515	0.00%
30/06/2015	USD	3,669,992	EUR	3,340,000	78,351	0.07%
15/04/2015	USD	11,744	GBP	7,865	70	0.00%
15/04/2015	USD	6,047	GBP	4,047	40	0.00%
15/04/2015	USD	13,172	GBP	8,735	207	0.00%
30/06/2015	USD	741,925	GBP	500,000	130	0.00%
30/06/2015	USD	30,133,012	GBP	20,250,000	90,315	0.08%
15/04/2015	EUR	39,972	USD	42,475	463	0.00%
15/04/2015	EUR	22,399	USD	23,802	259	0.00%
15/04/2015	EUR	29,806	USD	31,372	646	0.00%
15/04/2015	CHF	2,179,889	USD	2,240,623	4,986	0.00%
15/04/2015	CHF	235,836	USD	242,406	539	0.00%
Total Forward Foreign Currency Contracts*					396,804	0.33%
Total financial assets at fair value through profit or loss					108,745,780	89.54%

SCHEDULE OF INVESTMENTS (continued)

AS AT 31 MARCH 2015

ACPI Global Fixed Income UCITS Fund (continued)

Financial liabilities at fair value through profit or loss

FORWARD FOREIGN CURRENCY CONTRACTS* (CONTINUED)

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of net assets
15/04/2015	USD	58,107	EUR	54,913	(881)	(0.00%)
15/04/2015	USD	84,559	EUR	79,423	(758)	(0.00%)
15/04/2015	USD	12,313	EUR	11,595	(142)	(0.00%)
15/04/2015	USD	41,630	EUR	39,200	(479)	(0.00%)
30/06/2015	USD	2,964,100	GBP	2,000,000	(3,080)	(0.00%)
30/06/2015	USD	3,593,750	INR	230,000,000	(30,588)	(0.03%)
15/04/2015	EUR	50,000	USD	55,170	(1,460)	(0.00%)
15/04/2015	EUR	201,298	USD	222,898	(6,664)	(0.01%)
15/04/2015	EUR	44,434,488	USD	49,013,462	(1,282,008)	(1.06%)
15/04/2015	GBP	9,549,566	USD	14,545,106	(370,079)	(0.31%)
15/04/2015	EUR	15,887	USD	17,350	(284)	(0.00%)
15/04/2015	EUR	100,000	USD	108,501	(1,081)	(0.00%)
15/04/2015	GBP	36,215	USD	55,158	(1,402)	(0.00%)
15/04/2015	CHF	70,000	USD	72,864	(753)	(0.00%)
15/04/2015	GBP	27,325	USD	40,803	(242)	(0.00%)
15/04/2015	GBP	30,000	USD	44,618	(87)	(0.00%)
15/04/2015	GBP	1,672,129	USD	2,546,848	(64,801)	(0.05%)
15/04/2015	EUR	14,640,767	USD	16,149,498	(422,410)	(0.35%)
15/04/2015	EUR	175,532	USD	191,688	(3,133)	(0.00%)
15/04/2015	GBP	22,350	USD	33,704	(528)	(0.00%)
Total Forward Foreign Currency Contracts*					(2,190,860)	(1.81%)
Total financial liabilities at fair value through profit or loss					(2,190,860)	(1.81%)
Total financial assets and financial liabilities at fair value through profit or loss					106,554,920	87.73%
Cash and cash equivalents, net of bank overdraft					13,065,870	10.76%
Other assets in excess of other liabilities					1,838,261	1.51%
Net assets attributable to holders of redeemable shares					121,459,051	100.00%

Analysis of Total Assets

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	79.11%
UCITS collective investment schemes	7.62%
OTC financial derivative instruments	0.32%
Other assets	12.95%
Total Assets	100.00%

* The counterparty for the Forward Foreign Currency Contracts at 31 March 2015 is The Bank of New York Mellon.

† Floating rate note

^ Investment in other Sub-Fund of the Company.

¹ Defaulted security

SCHEDULE OF INVESTMENTS (continued)

AS AT 31 MARCH 2015

ACPI International Bond UCITS Fund

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets	
Financial assets at fair value through profit or loss						
CORPORATE BONDS						
France						
CCA Bretagne	12/12/2016	8.00%	400,000	429,605	4.81%	
Germany						
Regal Ltd	30/06/2016	1.67%†	500,000	536,335	6.01%	
India						
Bank of Baroda	07/10/2015	4.75%	250,000	254,326	2.84%	
Indian Railway Finance Corp Ltd	26/02/2019	3.92%	250,000	261,568	2.93%	
State Bank of India	17/04/2019	3.62%	250,000	259,817	2.91%	
				775,711	8.68%	
Spain						
Cemex Espana Luxembourg	12/05/2020	9.25%	215,000	226,846	2.54%	
United Kingdom						
Barclays SLCSM Funding BV	29/06/2049	6.14%†	150,000	223,958	2.51%	
Prudential Plc	29/12/2049	7.75%	250,000	266,452	2.98%	
				490,410	5.49%	
Total Corporate Bonds				2,458,907	27.53%	
GOVERNMENT BONDS						
South Africa						
South Africa Government Bond	31/03/2036	6.25%	2,860,000	188,082	2.11%	
Total Government Bonds				188,082	2.11%	
TREASURY OBLIGATIONS						
United States						
United States Treasury Bill	03/09/2015	0.00%	2,200,000	2,199,291	24.62%	
United States Treasury Note/Bond	15/05/2024	2.50%	250,000	262,637	2.94%	
United States Treasury Note/Bond	15/11/2021	2.00%	200,000	204,500	2.29%	
United States Treasury Note/Bond	15/08/2044	3.13%	920,000	1,030,903	11.54%	
United States Treasury Note/Bond	15/09/2016	0.88%	1,000,000	1,006,484	11.27%	
				4,703,815	52.66%	
Total Treasury Obligations				4,703,815	52.66%	
FORWARD FOREIGN CURRENCY CONTRACTS*						
Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of net assets
30/06/2015	USD	988,920	EUR	900,000	21,081	0.24%
30/06/2015	USD	238,088	GBP	160,000	717	0.01%
30/06/2015	INR	40,000,000	USD	625,000	5,104	0.06%
30/06/2015	USD	107,973	ZAR	1,300,000	2,308	0.02%
Total Forward Foreign Currency Contracts*					29,210	0.33%
Total financial assets at fair value through profit or loss					7,380,014	82.63%

SCHEDULE OF INVESTMENTS (continued)

AS AT 31 MARCH 2015

ACPI International Bond UCITS Fund (continued)

Financial liabilities at fair value through profit or loss

Forward Foreign Currency Contracts* (continued)

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of net assets
30/06/2015	JPY	22,000,000	USD	185,022	(1,328)	(0.02%)
30/06/2015	TRY	210,000	USD	79,290	(276)	(0.00%)
Total Forward Foreign Currency Contracts*					(1,604)	(0.02%)
Total financial liabilities at fair value through profit or loss					(1,604)	(0.02%)
Total financial assets and financial liabilities at fair value through profit or loss					7,378,410	82.61%
Cash and cash equivalents, net of bank overdraft					1,573,197	17.61%
Other liabilities in excess of other assets					(19,390)	(0.22%)
Net assets attributable to holders of redeemable shares					8,932,217	100.00%

Analysis of Total Assets

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	81.68%
OTC financial derivative instruments	0.32%
Other assets	18.00%
Total Assets	100.00%

* The counterparty for the Forward Foreign Currency Contracts at 31 March 2015 is The Bank of New York Mellon.

† Floating rate note

SCHEDULE OF INVESTMENTS (continued)

AS AT 31 MARCH 2015

ACPI Global Credit UCITS Fund

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss					
CORPORATE BONDS					
Australia					
AMP Group Finance Services Ltd	23/08/2022	6.88%	1,826,000	3,218,869	1.27%
ElectraNet Pty Ltd	20/08/2015	5.21%	500,000	584,927	0.23%
Origin Energy Finance Ltd	16/06/2071	7.88%†	950,000	1,107,548	0.43%
QBE Insurance Group Ltd	02/12/2044	6.75%†	300,000	324,750	0.13%
Sydney Airport Finance Co Pty Ltd	20/11/2020	3.76%	3,500,000	3,953,345	1.55%
				9,189,439	3.61%
Austria					
Erste Group Bank AG	26/05/2025	5.50%†	200,000	194,013	0.08%
Brazil					
Cielo SA / Cielo USA Inc	16/11/2022	3.75%	2,250,000	2,100,263	0.83%
JBS SA	04/08/2016	10.50%	100,000	109,750	0.04%
				2,210,013	0.87%
Canada					
Fairfax Financial Holdings Ltd	15/05/2021	5.80%	2,945,000	3,123,049	1.23%
Fairfax Financial Holdings Ltd	15/04/2018	7.38%	150,000	168,807	0.06%
				3,291,856	1.29%
Cayman Islands					
Alibaba Group Holding Ltd	28/11/2024	3.60%	450,000	452,349	0.18%
Thames Water Utilities Cayman Finance Ltd	21/07/2025	5.38%†	1,400,000	2,231,190	0.88%
				2,683,539	1.06%
France					
AXA SA	29/11/2049	5.45%†	800,000	1,270,744	0.50%
BPCE SA	29/10/2049	9.25%	1,900,000	2,053,887	0.81%
Electricite de France SA	29/12/2049	6.00%†	300,000	488,259	0.19%
Orange SA	28/02/2049	5.88%†	450,000	715,622	0.28%
Orange SA	29/10/2049	5.75%†	250,000	397,808	0.15%
Societe Generale SA	29/12/2049	7.88%†	1,150,000	1,190,250	0.47%
Solvay Finance SA	02/06/2104	6.38%†	200,000	225,812	0.09%
				6,342,382	2.49%
Germany					
RWE AG	12/10/2072	7.00%†	2,800,000	3,029,880	1.19%
RWE AG	29/03/2049	7.00%†	1,400,000	2,261,357	0.89%
				5,291,237	2.08%
Guernsey					
Credit Suisse Group Guernsey I Ltd	24/02/2041	7.88%†	8,600,000	9,132,125	3.59%
Credit Suisse Group Guernsey IV Ltd	22/03/2022	7.13%†	1,300,000	1,443,857	0.57%
				10,575,982	4.16%
Hong Kong					
Hutchison Whampoa International 10 Ltd	29/12/2049	6.00%†	5,980,000	6,124,895	2.41%
Hutchison Whampoa International 11 Ltd	13/01/2022	4.63%	400,000	441,624	0.17%
Hutchison Whampoa International 12 Ltd	29/05/2049	6.00%†	2,550,000	2,716,949	1.07%
				9,283,468	3.65%
India					
Bank of Baroda	23/07/2019	4.88%	1,250,000	1,350,255	0.53%
Indian Railway Finance Corp Ltd	26/02/2019	3.92%	2,150,000	2,249,487	0.89%
NTPC Ltd	03/10/2022	4.75%	1,000,000	1,081,164	0.43%
State Bank of India	17/04/2019	3.62%	500,000	519,633	0.20%
State Bank of India	18/04/2018	3.25%	900,000	925,345	0.36%
				6,125,884	2.41%

SCHEDULE OF INVESTMENTS (continued)

AS AT 31 MARCH 2015

ACPI Global Credit UCITS Fund (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
CORPORATE BONDS (continued)					
Italy					
Enel SpA	15/09/2076	6.63%†	1,350,000	2,171,916	0.85%
Enel SpA	10/09/2075	7.75%†	3,330,000	5,587,508	2.20%
				<u>7,759,424</u>	<u>3.05%</u>
Jersey					
HBOS Capital Funding LP	29/11/2049	6.46%†	400,000	639,398	0.25%
Luxembourg					
Glencore Finance Europe SA	03/04/2022	6.00%	803,000	1,413,432	0.56%
Glencore Finance Europe SA	27/02/2019	6.50%	400,000	688,419	0.27%
				<u>2,101,851</u>	<u>0.83%</u>
Mexico					
America Movil SAB de CV	06/09/2073	6.38%†	300,000	492,112	0.19%
Cemex SAB de CV	30/09/2015	5.27%†	250,000	251,850	0.10%
				<u>743,962</u>	<u>0.29%</u>
Netherlands					
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	29/11/2049	8.40%†	1,250,000	1,387,738	0.55%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	29/07/2049	8.38%†	7,500,000	8,015,737	3.15%
ING Bank NV	21/11/2023	4.13%†	1,000,000	1,036,300	0.41%
KBC IFIMA SA	07/02/2025	4.69%†	329,000	356,718	0.14%
				<u>10,796,493</u>	<u>4.25%</u>
Nigeria					
Zenith Bank Plc	22/04/2019	6.25%	1,950,000	1,798,875	0.71%
Panama					
Aeropuerto Internacional de Tocumen SA	09/10/2023	5.75%	750,000	774,844	0.30%
Republic of Korea					
Korea Electric Power Corp	01/04/2016	7.40%	909,765	955,240	0.38%
Russian Federation					
SB Capital SA	07/07/2015	5.50%	25,000	25,075	0.01%
Spain					
Cemex Espana Luxembourg	30/04/2019	9.88%	2,200,000	2,458,500	0.97%
Telefonica Emisiones SAU	15/07/2019	5.88%	300,000	347,302	0.14%
Telefonica Emisiones SAU	27/04/2020	5.13%	358,000	404,544	0.16%
Telefonica Europe BV	29/11/2049	6.75%†	4,400,000	7,144,156	2.81%
Telefonica Europe BV	29/09/2049	6.50%†	1,500,000	1,814,602	0.71%
				<u>12,169,104</u>	<u>4.79%</u>
Supranational Organization					
African Export-Import Bank	27/07/2016	5.75%	2,200,000	2,299,132	0.90%
Switzerland					
Aquarius + Investments Plc	29/09/2049	8.25%†	950,000	1,065,188	0.42%
UBS AG	22/02/2022	7.25%†	7,076,000	7,630,808	3.00%
				<u>8,695,996</u>	<u>3.42%</u>

SCHEDULE OF INVESTMENTS (continued)

AS AT 31 MARCH 2015

ACPI Global Credit UCITS Fund (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
CORPORATE BONDS (continued)					
United Kingdom					
Aberdeen Asset Management Plc	29/03/2049	7.00%	3,700,000	3,972,475	1.56%
Aviva Plc	29/04/2049	8.25%	6,650,000	7,455,382	2.93%
Bank of Scotland Plc	29/05/2049	7.28%†	200,000	357,022	0.14%
Barclays Bank Plc	29/12/2049	8.25%†	450,000	762,885	0.30%
Barclays Bank Plc	16/01/2023	6.75%†	550,000	906,704	0.36%
Barclays Bank Plc	29/11/2049	6.88%†	1,253,000	1,925,181	0.76%
Barclays Bank Plc	10/04/2023	7.75%†	1,850,000	2,053,500	0.81%
Barclays Bank Plc	21/11/2022	7.63%	2,365,000	2,772,963	1.09%
Beazley Group Ltd	17/10/2026	7.25%†	300,000	466,005	0.18%
BG Energy Capital Plc	30/11/2072	6.50%†	3,800,000	4,228,179	1.67%
BP Capital Markets Plc	10/02/2024	3.81%	500,000	519,589	0.20%
Daily Mail & General Trust Plc	07/12/2018	5.75%	10,000	16,779	0.01%
Direct Line Insurance Group Plc	27/04/2042	9.25%†	2,400,000	4,642,410	1.83%
FCE Bank Plc	13/11/2019	2.76%	100,000	152,624	0.06%
Friends Life Holdings Plc	29/06/2049	6.29%†	300,000	449,746	0.18%
Friends Life Holdings Plc	21/04/2022	8.25%	1,055,000	1,960,882	0.77%
Friends Life Holdings Plc	08/11/2049	7.88%†	1,750,000	1,972,457	0.78%
Heathrow Funding Ltd	20/03/2020	6.00%	600,000	1,034,563	0.41%
HSBC Capital Funding LP	29/06/2049	8.21%†	4,849,000	7,315,904	2.88%
HSBC Holdings Plc	29/12/2049	6.38%†	2,800,000	2,863,000	1.13%
Intermediate Capital Group Plc	24/03/2023	5.00%	1,850,000	2,746,119	1.08%
Intermediate Capital Group Plc	19/09/2020	6.25%	1,958,000	3,122,516	1.23%
Intermediate Capital Group Plc	21/12/2018	7.00%	1,751,000	2,825,774	1.11%
Ipswich Building Society	17/10/2024	10.25%	400,000	593,800	0.23%
Lloyds Bank Plc	19/12/2021	13.00%†	979,000	861,747	0.34%
Lloyds Bank Plc	16/12/2021	10.75%†	1,900,000	3,248,174	1.28%
Lloyds Banking Group Plc	29/12/2049	7.00%†	1,550,000	2,359,535	0.93%
NGG Finance Plc	18/06/2073	5.63%†	200,000	329,794	0.13%
Paragon Group of Companies Plc	30/01/2022	6.13%	265,000	409,710	0.16%
Paragon Group of Companies Plc	20/04/2017	3.73%†	965,000	1,426,275	0.56%
Pennon Group Plc	08/03/2049	6.75%†	100,000	158,978	0.06%
Prudential Plc	29/12/2049	7.75%	13,404,000	14,286,117	5.62%
Royal Bank of Scotland Plc	16/03/2022	9.50%†	900,000	1,021,050	0.40%
RSA Insurance Group Plc	20/05/2039	9.38%†	2,400,000	4,359,015	1.71%
Santander UK Plc	29/09/2049	7.50%†	100,000	153,089	0.06%
Sky Plc	16/09/2024	3.75%	1,000,000	1,035,901	0.41%
SSE Plc	01/10/2049	5.63%†	3,050,000	3,233,762	1.27%
SSE Plc	29/09/2049	5.45%†	6,274,000	9,465,101	3.72%
ST Modwen Properties Plc	07/11/2019	6.25%	31,100	49,826	0.02%
Standard Chartered Bank	29/05/2049	8.10%†	200,000	313,601	0.12%
Tesco Plc	15/11/2037	6.15%	250,000	265,891	0.10%
Tesco Plc	08/09/2016	4.00%	1,701,000	3,997,212	1.57%
Tesco Plc	13/12/2019	5.50%	48,000	78,902	0.03%
Thomas Cook Group Plc	22/06/2017	7.75%	300,000	479,531	0.19%
Thomas Cook Group Plc	22/06/2015	6.75%	30,000	32,623	0.01%
Tullett Prebon Group Holdings Plc	06/07/2016	7.04%	50,000	77,893	0.03%
Vodafone Group Plc	10/06/2019	5.45%	250,000	284,217	0.11%
Vodafone Group Plc	16/03/2021	4.38%	350,000	388,485	0.15%
				103,432,888	40.68%

SCHEDULE OF INVESTMENTS (continued)

AS AT 31 MARCH 2015

ACPI Global Credit UCITS Fund (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
CORPORATE BONDS (continued)					
United States					
Amazon.com Inc	05/12/2024	3.80%	250,000	263,269	0.10%
American Axle & Manufacturing Inc	15/10/2022	6.63%	397,000	427,767	0.17%
American Axle & Manufacturing Inc	15/03/2021	6.25%	183,000	193,522	0.08%
American Axle & Manufacturing Inc	15/02/2019	5.13%	250,000	258,750	0.10%
AT&T Corp	15/03/2029	6.50%	1,460,000	1,814,370	0.71%
AT&T Inc	15/05/2021	4.45%	702,000	770,042	0.30%
AT&T Inc	15/02/2019	5.80%	344,000	390,149	0.15%
AT&T Inc	11/03/2024	3.90%	250,000	262,125	0.10%
AT&T Inc	15/02/2022	3.00%	1,383,000	1,389,872	0.55%
Cemex Finance LLC	12/10/2022	9.38%	2,330,000	2,656,200	1.04%
CIT Group Inc	15/08/2017	4.25%	40,000	40,600	0.02%
Exxon Mobil Corp	06/03/2025	2.71%	2,400,000	2,427,541	0.96%
Fairfax US Inc	13/08/2024	4.88%	1,650,000	1,668,563	0.66%
Frontier Communications Corp	01/10/2018	8.13%	100,000	112,625	0.04%
Glencore Funding LLC	29/04/2024	4.63%	400,000	417,664	0.16%
Glencore Funding LLC	29/04/2019	3.13%	500,000	512,400	0.20%
Glencore Funding LLC	15/01/2019	2.50%	1,740,000	1,742,405	0.69%
Goodyear Tire & Rubber Co	15/03/2028	7.00%	1,044,000	1,132,740	0.45%
Health Care REIT Inc	15/03/2023	3.75%	100,000	102,597	0.04%
Health Care REIT Inc	15/01/2024	4.50%	450,000	484,013	0.19%
International Lease Finance Corp	01/09/2016	6.75%	130,000	138,450	0.05%
International Lease Finance Corp	01/09/2018	7.13%	1,570,000	1,766,250	0.69%
iStar Financial Inc	01/07/2019	5.00%	396,000	397,485	0.16%
iStar Financial Inc	15/03/2017	5.85%	109,000	113,769	0.04%
iStar Financial Inc	01/11/2017	4.00%	1,111,000	1,101,279	0.43%
iStar Financial Inc	01/07/2018	4.88%	350,000	353,063	0.14%
iStar Financial Inc	01/06/2017	9.00%	756,000	833,528	0.33%
iStar Financial Inc	15/02/2018	7.13%	665,000	710,719	0.28%
Kinder Morgan Inc	01/02/2018	7.00%	1,000,000	1,102,038	0.43%
Lennar Corp	15/11/2022	4.75%	100,000	102,250	0.04%
Lennar Corp	01/12/2018	4.13%	270,000	275,400	0.11%
Lennar Corp	01/06/2018	6.95%	359,000	396,695	0.16%
PulteGroup Inc	15/02/2035	6.00%	219,000	219,000	0.09%
PulteGroup Inc	15/05/2033	6.38%	35,000	36,400	0.01%
PulteGroup Inc	15/06/2032	7.88%	396,000	463,320	0.18%
Sprint Corp	15/06/2024	7.13%	180,000	176,400	0.07%
Toll Brothers Finance Corp	15/10/2017	8.91%	137,000	158,920	0.06%
Toll Brothers Finance Corp	31/12/2018	4.00%	3,600,000	3,708,000	1.46%
Toll Brothers Finance Corp	15/01/2024	5.63%	1,500,000	1,631,250	0.64%
Toll Brothers Finance Corp	15/02/2022	5.88%	750,000	826,875	0.33%
Verizon Communications Inc	15/09/2023	5.15%	1,297,000	1,488,026	0.59%
Verizon Communications Inc	01/04/2019	6.35%	632,000	736,121	0.29%
Verizon Communications Inc	01/11/2021	3.00%	500,000	510,734	0.20%
Wachovia Capital Trust III	29/08/2049	5.57%†	500,000	496,200	0.20%
				34,809,386	13.69%
Total Corporate Bonds				242,189,481	95.25%

SCHEDULE OF INVESTMENTS (continued)

AS AT 31 MARCH 2015

ACPI Global Credit UCITS Fund (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
PREFERRED STOCK					
United Kingdom					
HSBC Holdings Plc			56,000	1,468,880	0.58%
Total Preferred Stock				1,468,880	0.58%

Forward Foreign Currency Contracts*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of net assets
30/06/2015	USD	93,924	AUD	120,000	2,716	0.00%
30/06/2015	USD	5,405,925	AUD	6,905,000	157,684	0.06%
15/04/2015	USD	221,793	CHF	213,053	2,298	0.00%
30/06/2015	USD	1,460,490	CHF	1,387,100	26,883	0.01%
30/06/2015	USD	34,748	CHF	33,000	642	0.00%
15/04/2015	USD	544	EUR	495	12	0.00%
15/04/2015	USD	167	EUR	154	1	0.00%
15/04/2015	USD	2,234	EUR	2,051	31	0.00%
15/04/2015	USD	67,449	EUR	61,129	1,783	0.00%
15/04/2015	USD	623	EUR	571	9	0.00%
15/04/2015	USD	5,279	EUR	4,767	158	0.00%
15/04/2015	USD	3,742	EUR	3,391	99	0.00%
15/04/2015	USD	5,758	EUR	5,269	98	0.00%
30/06/2015	USD	5,667,529	EUR	5,145,750	133,910	0.06%
15/04/2015	USD	33,096	GBP	22,192	156	0.00%
15/04/2015	USD	49,849	GBP	33,449	199	0.00%
30/06/2015	USD	866,259	GBP	580,000	5,787	0.00%
30/06/2015	USD	86,868,942	GBP	58,190,000	539,890	0.21%
30/06/2015	USD	603,308	GBP	405,000	2,462	0.00%
15/04/2015	CHF	426,388	USD	423,710	15,571	0.01%
15/04/2015	EUR	2,116	USD	2,238	35	0.00%
15/04/2015	EUR	8,870	USD	9,385	143	0.00%
15/04/2015	GBP	31,000	USD	45,518	496	0.00%
15/04/2015	GBP	10,000	USD	14,726	118	0.00%
15/04/2015	EUR	831	USD	883	10	0.00%
15/04/2015	EUR	35,325	USD	37,181	766	0.00%
15/04/2015	CHF	1,029,182	USD	1,057,856	2,444	0.00%
15/04/2015	GBP	49,547	USD	72,752	793	0.00%
15/04/2015	EUR	3,903,143	USD	4,155,517	37,345	0.02%
15/04/2015	EUR	12,426	USD	13,309	39	0.00%
Total Forward Foreign Currency Contracts*					932,578	0.37%
Total financial assets at fair value through profit or loss					244,590,939	96.20%

SCHEDULE OF INVESTMENTS (continued)

AS AT 31 MARCH 2015

ACPI Global Credit UCITS Fund (continued)

Financial liabilities at fair value through profit or loss

Forward Foreign Currency Contracts* (continued)

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of net assets
15/04/2015	USD	130,836	CHF	127,023	(27)	(0.00%)
15/04/2015	USD	647,779	EUR	609,601	(7,070)	(0.00%)
15/04/2015	USD	148,988	EUR	139,939	(1,339)	(0.00%)
15/04/2015	USD	343	EUR	326	(7)	(0.00%)
15/04/2015	USD	20,501	EUR	19,256	(184)	(0.00%)
15/04/2015	USD	1,700	EUR	1,608	(26)	(0.00%)
15/04/2015	USD	25,012	EUR	23,553	(288)	(0.00%)
15/04/2015	USD	55,946	EUR	52,884	(864)	(0.00%)
15/04/2015	USD	31,318	GBP	21,104	(7)	(0.00%)
30/06/2015	USD	4,448	GBP	3,000	(2)	(0.00%)
30/06/2015	USD	532,071	GBP	360,000	(2,015)	(0.00%)
30/06/2015	USD	236,701	GBP	160,000	(671)	(0.00%)
30/06/2015	USD	2,955	GBP	2,000	(12)	(0.00%)
15/04/2015	GBP	100	USD	151	(3)	(0.00%)
15/04/2015	GBP	100	USD	149	(1)	(0.00%)
15/04/2015	EUR	1,517,947	USD	1,659,006	(28,386)	(0.01%)
15/04/2015	EUR	12,108	USD	13,156	(150)	(0.00%)
15/04/2015	GBP	30,000	USD	44,618	(88)	(0.00%)
15/04/2015	EUR	29,894	USD	32,852	(740)	(0.00%)
15/04/2015	EUR	406,975	USD	437,336	(153)	(0.00%)
15/04/2015	GBP	6,053,010	USD	9,219,443	(234,702)	(0.09%)
15/04/2015	EUR	10,815	USD	11,797	(180)	(0.00%)
15/04/2015	EUR	31,349,480	USD	34,580,044	(903,588)	(0.36%)
15/04/2015	EUR	346,274	USD	377,173	(5,197)	(0.00%)
15/04/2015	GBP	15,217,229	USD	23,177,620	(590,040)	(0.23%)
15/04/2015	GBP	80,140	USD	120,955	(1,999)	(0.00%)
15/04/2015	EUR	16,435,858	USD	18,129,573	(473,732)	(0.19%)
15/04/2015	EUR	11,356	USD	12,321	(122)	(0.00%)
15/04/2015	EUR	2,100,000	USD	2,267,456	(11,580)	(0.01%)
15/04/2015	EUR	1,937	USD	2,137	(56)	(0.00%)
15/04/2015	EUR	1,157,799	USD	1,263,015	(19,276)	(0.01%)
Total Forward Foreign Currency Contracts*					(2,282,505)	(0.90%)
Total financial liabilities at fair value through profit or loss					(2,282,505)	(0.90%)
Total financial assets and financial liabilities at fair value through profit or loss					242,308,434	95.30%
Cash and cash equivalents					8,375,746	3.29%
Other assets in excess of other liabilities					3,572,748	1.41%
Net assets attributable to holders of redeemable shares					254,256,928	100.00%

Analysis of Total Assets

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	93.60%
OTC financial derivative instruments	0.36%
Other assets	6.04%
Total Assets	100.00%

* The counterparty for the Forward Foreign Currency Contracts at 31 March 2015 is The Bank of New York Mellon.

† Floating rate note

SCHEDULE OF INVESTMENTS (continued)

AS AT 31 MARCH 2015

ACPI Emerging Markets Fixed Income UCITS Fund

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss					
CORPORATE BONDS					
Bangladesh					
Banglalink Digital Communications Ltd	06/05/2019	8.63%	500,000	515,000	1.24%
Brazil					
Banco do Brasil SA	29/06/2049	9.00%†	500,000	433,415	1.04%
Cayman Islands					
AmBev International Finance Co Ltd	24/07/2017	9.50%	1,000,000	302,713	0.73%
Odebrecht Finance Ltd	25/04/2018	8.25%	1,000,000	233,097	0.56%
Panama Canal Railway Co	01/11/2026	7.00%	153,550	153,704	0.37%
Schahin II Finance Co SPV Ltd	25/09/2022	5.88%	260,600	158,184	0.38%
				<u>847,698</u>	<u>2.04%</u>
Germany					
KFW	15/03/2016	6.00%	1,200,000	363,519	0.87%
Ireland					
AHML Finance Ltd	13/02/2018	7.75%	18,000,000	262,720	0.63%
DEPFA Bank Plc	23/06/2020	0.00%	1,000,000	202,284	0.49%
DME Airport Ltd	26/11/2018	6.00%	500,000	457,630	1.10%
Rubrika Finance Co Ltd	31/10/2016	7.20%	1,000,000	988,750	2.38%
Novatek Finance Ltd	21/02/2017	7.75%	1,000,000	277,150	0.67%
RZD Capital Plc	02/04/2019	8.30%	25,000,000	359,126	0.86%
TCS Finance Ltd	06/06/2018	14.00%	300,000	271,560	0.65%
VIP Finance Ireland Ltd OJSC	30/04/2018	9.13%	500,000	529,580	1.27%
				<u>3,348,800</u>	<u>8.05%</u>
Jersey					
Polyus Gold International Ltd	29/04/2020	5.63%	500,000	461,875	1.11%
Kazakhstan					
Development Bank of Kazakhstan JSC	10/12/2022	4.13%	500,000	428,450	1.03%
Kazkommertsbank JSC	11/05/2018	8.50%	500,000	462,500	1.11%
KazMunayGas National Co JSC	07/11/2044	6.00%	500,000	401,500	0.97%
KazMunayGas National Co JSC	02/07/2018	9.13%	500,000	544,775	1.31%
Zhaikmunai LLP	13/11/2019	7.13%	500,000	433,750	1.04%
				<u>2,270,975</u>	<u>5.46%</u>
Kuwait					
Kuwait Energy Co	04/08/2019	9.50%	600,000	519,900	1.25%
Luxembourg					
ALROSA Finance SA	03/11/2020	7.75%	500,000	502,540	1.21%
Evrax Group SA	22/04/2020	6.50%	700,000	621,600	1.49%
Evrax Group SA	27/04/2018	6.75%	250,000	235,500	0.57%
Far East Capital Ltd SA	02/05/2018	8.00%	500,000	187,500	0.45%
Gol LuxCo SA	24/01/2022	8.88%	500,000	363,750	0.87%
RSHB Capital SA	27/12/2017	5.30%	200,000	189,500	0.46%
RSHB Capital SA	07/02/2018	7.88%	18,000,000	260,116	0.63%
TMK Capital SA	03/04/2020	6.75%	500,000	391,000	0.94%
VTB Capital SA	17/10/2022	6.95%	500,000	416,580	1.00%
				<u>3,168,086</u>	<u>7.62%</u>
Mexico					
America Movil SAB de CV	05/12/2022	6.45%	7,000,000	445,201	1.07%
Cobre Del Mayo SA de CV	15/11/2018	10.75%	400,000	307,200	0.74%
				<u>752,401</u>	<u>1.81%</u>

SCHEDULE OF INVESTMENTS (continued)

AS AT 31 MARCH 2015

ACPI Emerging Markets Fixed Income UCITS Fund (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
CORPORATE BONDS (continued)					
Morocco					
OCP SA	25/04/2044	6.88%	250,000	280,312	0.67%
Netherlands					
EBN Finance Co BV	14/08/2021	8.75%†	500,000	441,250	1.06%
FBN Finance Co BV	23/07/2021	8.00%†	500,000	394,413	0.95%
Helios Towers Finance Netherlands BV	15/07/2019	8.38%	500,000	345,000	0.83%
Northern Lights III BV	16/08/2019	7.00%	500,000	504,165	1.21%
VimpelCom Holdings BV	01/03/2022	7.50%	700,000	667,625	1.61%
				2,352,453	5.66%
Nigeria					
Access Bank Plc	24/06/2021	9.25%†	600,000	486,120	1.17%
Diamond Bank Plc	21/05/2019	8.75%	750,000	607,860	1.46%
Seven Energy Ltd	11/10/2021	10.25%	500,000	376,250	0.91%
Zenith Bank Plc	22/04/2019	6.25%	750,000	691,875	1.66%
				2,162,105	5.20%
Russian Federation					
Gazprom OAO	20/09/2044	10.70%†	25,000,000	425,360	1.02%
SB Capital SA	26/02/2024	5.50%†	500,000	389,125	0.94%
				814,485	1.96%
Spain					
Cemex Espana Luxembourg	30/04/2019	9.88%	500,000	558,750	1.34%
Supranational Organization					
European Bank for Reconstruction & Development	27/06/2015	6.20%	30,000,000	477,378	1.15%
European Bank for Reconstruction & Development	08/06/2016	7.20%	6,000,000,000	450,492	1.08%
European Investment Bank	21/12/2017	10.50%	1,500,000	473,312	1.14%
International Bank for Reconstruction & Development	09/10/2015	10.75%	6,000,000	756,470	1.82%
				2,157,652	5.19%
Turkey					
Asya Sukuk Co Ltd	28/03/2023	7.50%†	400,000	260,820	0.63%
United Kingdom					
Afren Plc	09/12/2020	6.63%	525,000	244,125	0.59%
America Metals Trading LLP ¹	15/04/2013 ¹	11.00%	500,000	125,000	0.30%
Genel Energy Finance Plc	14/05/2019	7.50%	600,000	534,000	1.28%
Tullow Oil Plc	01/11/2020	6.00%	600,000	525,000	1.26%
				1,428,125	3.43%
United States					
Cemex Finance LLC	12/10/2022	9.38%	250,000	285,000	0.69%
Venezuela					
Petroleos de Venezuela SA	15/11/2026	6.00%	1,000,000	316,500	0.76%
Petroleos de Venezuela SA	12/04/2017	5.25%	1,000,000	415,050	1.00%
				731,550	1.76%
Total Corporate Bonds				23,712,921	57.02%

SCHEDULE OF INVESTMENTS (continued)

AS AT 31 MARCH 2015

ACPI Emerging Markets Fixed Income UCITS Fund (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
GOVERNMENT BONDS					
Argentina					
Provincia de Buenos Aires	05/10/2015	11.75%	500,000	497,500	1.20%
Belarus					
Republic of Belarus Government Bond	03/08/2015	8.75%	500,000	496,810	1.20%
Republic of Belarus Government Bond	26/01/2018	8.95%	600,000	554,250	1.33%
				<u>1,051,060</u>	<u>2.53%</u>
Belize					
Belize Government International Bond	20/02/2038	5.00%	300,000	220,875	0.53%
Brazil					
Brazilian Government International Bond	10/01/2028	10.25%	1,000,000	337,913	0.81%
Colombia					
Colombia Government International Bond	14/04/2021	7.75%	1,000,000,000	432,875	1.04%
Colombia Government International Bond	28/06/2027	9.85%	800,000,000	399,970	0.96%
				<u>832,845</u>	<u>2.00%</u>
Ethiopia					
Federal Democratic Republic of Ethiopia	11/12/2024	6.63%	500,000	487,500	1.17%
Gabon					
Gabonese Republic Government Bond	12/12/2024	6.38%	500,000	473,750	1.14%
Ghana					
Republic of Ghana Government Bond	04/10/2017	8.50%	300,000	308,955	0.74%
Kenya					
Kenya Government International Bond	24/06/2019	5.88%	500,000	515,875	1.24%
Lebanon					
Lebanon Government International Bond	28/11/2019	5.45%	500,000	500,620	1.21%
Mexico					
Mexican Bonos	31/05/2029	8.50%	5,000,000	397,347	0.96%
Mexican Bonos	09/06/2022	6.50%	4,800,000	330,141	0.79%
Mexican Bonos	05/12/2024	10.00%	5,400,000	461,229	1.11%
				<u>1,188,717</u>	<u>2.86%</u>
Mongolia					
Mongolia Government International Bond	05/01/2018	4.13%	500,000	460,000	1.11%
Netherlands					
Mozambique EMATUM Finance 2020 BV	11/09/2020	6.31%	500,000	482,625	1.16%
Pakistan					
Pakistan Government International Bond	15/04/2019	7.25%	500,000	516,447	1.24%
Republic of Korea					
Export-Import Bank of Korea	06/07/2016	8.40%	12,000,000,000	911,697	2.19%
Russian Federation					
Russian Federal Bond	16/08/2023	7.00%	40,000,000	524,711	1.26%

SCHEDULE OF INVESTMENTS (continued)

AS AT 31 MARCH 2015

ACPI Emerging Markets Fixed Income UCITS Fund (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets	
Financial assets at fair value through profit or loss (continued)						
GOVERNMENT BONDS (continued)						
Senegal						
Senegal Government International Bond	30/07/2024	6.25%	500,000	489,733	1.18%	
South Africa						
South Africa Government Bond	31/03/2036	6.25%	6,640,000	436,665	1.05%	
South Africa Government Bond	15/01/2020	7.25%	5,700,000	470,252	1.13%	
				906,917	2.18%	
Tanzania						
Tanzania Government International Bond	09/03/2020	6.40%†	500,000	518,750	1.25%	
Turkey						
Turkey Government Bond	24/07/2024	9.00%	1,000,000	402,658	0.97%	
Turkey Government Bond	19/08/2015	0.00%	2,400,000	895,271	2.15%	
Turkey Government Bond	27/01/2016	9.00%	1,000,000	385,905	0.93%	
Turkey Government Bond	13/05/2015	5.00%	1,200,000	460,312	1.11%	
				2,144,146	5.16%	
Uruguay						
Uruguay Government International Bond	15/12/2028	4.38%	10,523,766	407,299	0.98%	
Venezuela						
Venezuela Government International Bond	07/05/2023	9.00%	600,000	217,500	0.52%	
Venezuela Government International Bond	15/09/2027	9.25%	600,000	242,400	0.58%	
				459,900	1.10%	
Zambia						
Zambia Government International Bond	14/04/2024	8.50%	500,000	530,937	1.28%	
Total Government Bonds				14,768,772	35.52%	
UCITS Collective Investment Schemes						
ACPI Global UCITS Funds Plc - ACPI India Fixed Income UCITS Fund ^			11,549	1,014,667	2.44%	
Total UCITS Collective Investment Schemes				1,014,667	2.44%	
Forward Foreign Currency Contracts*						
Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of net assets
15/04/2015	USD	100,412	EUR	91,003	2,657	0.01%
15/04/2015	USD	116,373	EUR	107,100	1,326	0.00%
15/04/2015	USD	22,358	EUR	20,606	223	0.00%
15/04/2015	USD	2,871	GBP	1,925	13	0.00%
15/04/2015	USD	190	GBP	125	5	0.00%
15/04/2015	GBP	2,000	USD	2,945	24	0.00%
15/04/2015	GBP	3,500	USD	5,180	16	0.00%
15/04/2015	GBP	250	USD	368	3	0.00%
15/04/2015	CHF	1,606,468	USD	1,651,226	3,674	0.01%
Total Forward Foreign Currency Contracts*					7,941	0.02%
Total financial assets at fair value through profit or loss					39,504,301	95.00%

SCHEDULE OF INVESTMENTS (continued)

AS AT 31 MARCH 2015

ACPI Emerging Markets Fixed Income UCITS Fund (continued)

Financial liabilities at fair value through profit or loss

Forward Foreign Currency Contracts* (continued)

Maturity Date		Amount Bought		Amount Sold		Fair Value US\$	% of net assets
15/04/2015	USD	267,952	EUR	253,225		(4,062)	(0.01%)
15/04/2015	USD	54,024	EUR	50,840		(588)	(0.00%)
15/04/2015	USD	100,873	EUR	95,353		(1,555)	(0.00%)
15/04/2015	USD	155,842	EUR	146,378		(1,396)	(0.00%)
15/04/2015	USD	6,359	GBP	4,285		(2)	(0.00%)
15/04/2015	USD	3,570	GBP	2,406		(1)	(0.00%)
15/04/2015	GBP	259,290	USD	394,928		(10,048)	(0.03%)
15/04/2015	GBP	716	USD	1,068		(6)	(0.00%)
15/04/2015	EUR	5,070,257	USD	5,592,747		(146,285)	(0.35%)
15/04/2015	EUR	13,059,077	USD	14,404,815		(376,776)	(0.91%)
15/04/2015	GBP	1,485,818	USD	2,263,075		(57,581)	(0.14%)
25/09/2015	NGN	119,250,000	USD	500,000		(1,699)	(0.00%)
Total Forward Foreign Currency Contracts*						(599,999)	(1.44%)
Total financial liabilities at fair value through profit or loss						(599,999)	(1.44%)
Total financial assets and financial liabilities at fair value through profit or loss						38,904,302	93.56%
Cash and cash equivalents, net of bank overdraft						1,764,603	4.24%
Other assets in excess of other liabilities						916,254	2.20%
Net assets attributable to holders of redeemable shares						41,585,159	100.00%

Analysis of Total Assets

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	88.39%
UCITS collective investment schemes	2.33%
OTC financial derivative instruments	0.02%
Other assets	9.26%
Total Assets	100.00%

* The counterparty for the Forward Foreign Currency Contracts at 31 March 2015 is The Bank of New York Mellon.

† Floating rate note

^ Investment in other Sub-Fund of the Company.

¹ Defaulted security

SCHEDULE OF INVESTMENTS (continued)

AS AT 31 MARCH 2015

ACPI India Fixed Income UCITS Fund

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss (continued)					
CORPORATE BONDS					
India					
Export-Import Bank of India	26/02/2018	8.77%	200,000,000	3,245,084	4.02%
GAIL India Ltd	23/02/2022	8.30%	100,000,000	1,604,999	1.99%
GAIL India Ltd	23/02/2025	8.30%	100,000,000	1,604,999	1.99%
Hindustan Petroleum Corp Ltd	13/03/2018	8.77%	150,000,000	2,444,264	3.03%
Mahanagar Telephone Nigam Ltd	28/11/2024	8.29%	100,000,000	1,639,216	2.03%
Power Finance Corp Ltd	26/02/2020	8.36%	250,000,000	4,000,500	4.95%
Power Finance Corp Ltd	07/10/2018	9.81%	50,000,000	832,225	1.03%
Power Grid Corp of India Ltd	04/09/2029	9.30%	100,000,000	1,741,079	2.15%
Punjab National Bank	09/02/2025	8.23%	200,000,000	3,184,664	3.94%
Rural Electrification Corp Ltd	06/02/2025	8.27%	150,000,000	2,401,614	2.97%
Rural Electrification Corp Ltd	25/08/2024	9.34%	100,000,000	1,703,317	2.11%
Small Industries Development Bank of India	07/06/2018	8.20%	250,000,000	3,991,731	4.94%
Steel Authority of India Ltd	14/10/2024	9.00%	150,000,000	2,520,250	3.12%
				30,913,942	38.27%
Total Corporate Bonds				30,913,942	38.27%
GOVERNMENT BONDS					
India					
India Government Bond	24/11/2026	8.15%	350,000,000	5,771,698	7.15%
India Government Bond	01/12/2044	8.17%	650,000,000	10,848,698	13.43%
India Government Bond	02/06/2028	8.60%	850,000,000	14,527,337	17.99%
India Government Bond	10/11/2033	8.24%	300,000,000	5,010,927	6.20%
National Bank for Agriculture and Rural Development	10/02/2020	8.18%	100,000,000	1,598,811	1.98%
National Bank for Agriculture and Rural Development	08/06/2018	8.19%	250,000,000	3,991,600	4.94%
				41,749,071	51.69%
TOTAL GOVERNMENT BONDS				41,749,071	51.69%
Time Deposits					
DTCC	09/04/2015	0.00%		20,000	0.02%
Total Time Deposits				20,000	0.02%

SCHEDULE OF INVESTMENTS (continued)

AS AT 31 MARCH 2015

ACPI India Fixed Income UCITS Fund (continued)

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

Forward Foreign Currency Contracts*

Maturity Date		Amount Bought	Amount Sold	Fair Value US\$	% of net assets
08/04/2015	USD	98,403 EUR	90,388	1,315	0.00%
09/04/2015	USD	70,221 EUR	64,859	554	0.00%
10/04/2015	USD	109,296 EUR	101,715	37	0.00%
07/04/2015	USD	15 GBP	10	–	0.00%
08/04/2015	USD	13,914 GBP	9,357	25	0.00%
Total Forward Foreign Currency Contracts*				1,931	0.00%
Total financial assets at fair value through profit or loss				72,684,944	89.98%

Financial liabilities at fair value through profit or loss

Forward Foreign Currency Contracts*

Maturity Date		Amount Bought	Amount Sold	Fair Value US\$	% of net assets
08/04/2015	USD	753 EUR	702	(1)	(0.00%)
07/04/2015	USD	11 GBP	7	–	(0.00%)
10/04/2015	USD	1,484 GBP	1,000	(1)	(0.00%)
07/04/2015	GBP	945 USD	1,403	–	(0.00%)
10/04/2015	EUR	16,449 USD	17,675	(6)	(0.00%)
Total Forward Foreign Currency Contracts*				(8)	(0.00%)
Total financial liabilities at fair value through profit or loss				(8)	(0.00%)

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

	72,684,936	89.98%
Cash and cash equivalents	6,416,246	7.94%
Other assets in excess of other liabilities	1,673,913	2.08%
Net assets attributable to holders of redeemable shares	80,775,095	100.00%

Analysis of Total Assets

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	89.71%
OTC financial derivative instruments	0.00%
Deposits	0.02%
Other assets	10.27%
Total Assets	100.00%

* The counterparty for the Forward Foreign Currency Contracts at 31 March 2015 is The Bank of New York Mellon.

SCHEDULE OF INVESTMENTS (continued)

AS AT 31 MARCH 2015

Q ACPI India Fixed Income UCITS Fund

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss					
CORPORATE BONDS					
India					
GAIL India Ltd	23/02/2023	8.30%	100,000,000	1,604,999	1.56%
GAIL India Ltd	23/02/2024	8.30%	100,000,000	1,604,999	1.56%
Hindustan Petroleum Corp Ltd	13/03/2018	8.77%	100,000,000	1,629,509	1.58%
Mahanagar Telephone Nigam Ltd	28/11/2024	8.29%	150,000,000	2,458,825	2.39%
Power Finance Corp Ltd	26/02/2020	8.36%	350,000,000	5,600,700	5.45%
Power Finance Corp Ltd	27/11/2021	8.66%	50,000,000	810,407	0.79%
Power Finance Corp Ltd	07/10/2018	9.81%	100,000,000	1,664,451	1.62%
Power Grid Corp of India Ltd	04/09/2024	9.30%	200,000,000	3,409,558	3.32%
Power Grid Corp of India Ltd	04/09/2029	9.30%	150,000,000	2,611,619	2.54%
Punjab National Bank	09/02/2025	8.23%	350,000,000	5,573,161	5.42%
Rural Electrification Corp Ltd	23/01/2025	8.23%	250,000,000	3,989,287	3.88%
Small Industries Development Bank of India	07/06/2018	8.20%	250,000,000	3,991,731	3.88%
Steel Authority of India Ltd	14/10/2024	9.00%	200,000,000	3,360,333	3.27%
Total Corporate Bonds				38,309,579	37.26%
GOVERNMENT BONDS					
India					
India Government Bond	24/11/2026	8.15%		8,245,282	8.02%
India Government Bond	01/12/2044	8.17%		10,848,698	10.55%
India Government Bond	10/11/2033	8.24%		7,516,390	7.31%
India Government Bond	14/05/2022	8.35%		4,106,662	3.99%
India Government Bond	02/06/2028	8.60%		24,781,928	24.10%
National Bank for Agriculture and Rural Development	10/02/2020	8.18%		799,406	0.78%
National Bank for Agriculture and Rural Development	08/06/2018	8.19%		3,991,600	3.88%
Total Government Bonds				60,289,966	58.63%
Total financial assets at fair value through profit or loss				98,599,545	95.89%
Total financial assets and financial liabilities at fair value through profit or loss				98,599,545	95.89%
Cash and cash equivalents				1,442,351	1.40%
Other assets in excess of other liabilities				2,787,339	2.71%
Net assets attributable to holders of redeemable shares				102,829,235	100.00%
Analysis of Total Assets					% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market					95.65%
Other assets					4.35%
Total Assets					100.00%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

1. ORGANISATION

ACPI Global UCITS Funds plc (the “Company”) is an open-ended variable capital umbrella investment company with segregated liability between sub-funds and authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities Undertakings for Collective Investment in Transferable Securities Regulations 2011 (the “UCITS Regulations”).

The Company was incorporated on 11 September 2006 with limited liability in Ireland with registration number 426263.

ACPI Global Credit UCITS Fund and ACPI International Bond UCITS Fund were approved by the Central Bank on 12 December 2013 as sub-funds of ACPI Global UCITS Funds plc (the “Sub-Funds”).

On 23 January 2015, ACPI Global Credit Fund, a sub-fund of ACPI Luxembourg Fund (a Luxembourg domiciled open-ended fixed income mutual fund), was merged with ACPI Global Credit UCITS Fund, a sub-fund of the Company. The value of net assets transferred at the date of the merger was US\$40,626,452. The purpose of the merger was to consolidate ACPI Investments Limited’s (the “Investment Manager”) Luxembourg and Irish fund ranges having identified a considerable degree of overlap in terms of both the investment strategies and management of both sub-funds. The merger was approved by the Commission de Surveillance due Secteur Financier in Luxembourg on 20 October 2014.

On 20 February 2015, Q ACPI India Fixed Income UCITS Fund was launched and redeemable shares held by shareholders in Q ACPI IFI Limited (formerly known as Q ACPI India Fixed Income Fund Limited) were exchanged for equivalent shares in Q ACPI India Fixed Income UCITS Fund at a one to one ratio. Q ACPI IFI Limited was converted to a private limited company and became a wholly owned subsidiary of the Company on behalf of Q ACPI India Fixed Income UCITS Fund.

As at 31 March 2015, the Company has six active sub-funds (individually referred to as the “Sub-Fund” and collectively referred to as the “Sub-Funds”) as follows: ACPI Global Fixed Income UCITS Fund, ACPI International Bond UCITS Fund, ACPI Global Credit UCITS Fund, ACPI Emerging Markets Fixed Income UCITS Fund, ACPI India Fixed Income UCITS Fund and Q ACPI India Fixed Income UCITS Fund.

The investment objective of the ACPI Global Fixed Income UCITS Fund is to achieve positive total returns and long-term capital appreciation by investing primarily in global fixed income securities.

The investment objective of the ACPI International Bond UCITS Fund is to achieve long term capital appreciation by investing in fixed income securities and cash. The Sub-Fund will achieve its investment objective by primarily investing directly in bonds and other fixed income securities issued by governments and corporates of various types and maturities and listed or traded on a recognised exchange worldwide.

The investment objective of the ACPI Global Credit UCITS Fund is to invest in a diversified, global portfolio of high-quality credit securities over the long term. The Sub-Fund will seek to achieve its investment objective by primarily investing directly in a combination of fixed and floating rate bonds issued by corporates and in other interest-bearing securities including loan stock, debenture bonds and notes and liquid assets.

The investment objective of the ACPI Emerging Markets Fixed Income UCITS Fund is to achieve positive total returns and long-term capital appreciation by investing primarily in global emerging market securities.

The investment objective of the ACPI India Fixed Income UCITS Fund is to generate income and capital gains by investing in fixed income securities issued by the Central Government of India and government owned companies of Indian origin. The Sub-Fund will carry out its investment objective by investing substantially through a Mauritian vehicle, ACPI IFI Limited (the “Subsidiary of ACPI India Fixed Income UCITS Fund”).

The investment objective of the Q ACPI India Fixed Income UCITS Fund is to generate income and capital gains by investing in fixed income securities issued by the Central Government of India and government owned companies of Indian origin. The Sub-Fund will carry out its investment objective by investing substantially through a Mauritian vehicle, Q ACPI IFI Limited (the “Subsidiary of Q ACPI India Fixed Income UCITS Fund”).

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted for use in the European Union, the UCITS Regulations and Irish Statute comprising the Companies Act 2014. The financial statements have been prepared under the historical-cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The Company’s financial statements as at 31 March 2015 represent the consolidated financial statements of the Company and its Subsidiaries in accordance with International Accounting Standard 27 (revised 2011), “Separate Financial Statements” (“IAS 27”). The Company has consolidated its interests in the Subsidiaries on the basis that it has the power to exercise control over their operations. As at 31 March 2015, the Company owned 100% of the outstanding shares of both ACPI IFI Limited, through ACPI India Fixed Income UCITS Fund’s investment in ACPI IFI Limited and Q ACPI IFI Limited, through Q ACPI India Fixed Income UCITS Fund’s investment in Q ACPI IFI Limited. All transactions and balances between the Company and the Subsidiaries have been eliminated upon consolidation. In addition to the above, all transactions and balances between Sub-Funds of the Company have been eliminated.

The net decrease in net assets attributable to the Company for the year ended 31 March 2015 is US\$24,387,715 (31 March 2014: net decrease of US\$226,464).

The preparation of financial statements in conformity with IFRS requires the use of accounting estimates. It also requires management to exercise its judgement in the process of applying the Sub-Funds’ accounting policies. The Consolidated Statement of Financial Position presents assets and liabilities in order of liquidity and does not distinguish between current and non-current items.

The functional and presentation currency of each Sub-Fund is the US Dollar. The US Dollar is the currency noted in the Prospectus and is relevant to the initial investment policy.

Financial assets or financial liabilities held at fair value through profit or loss are those acquired or incurred principally for the purposes of selling or repurchasing in the short term. Financial instruments designated at fair value through profit or loss upon initial recognition includes financial assets that are not held for trading purposes and which may be sold. Derivatives are categorised as financial assets or financial liabilities held for trading. Realised gains and losses on financial assets and liabilities at fair value through profit or loss are calculated based on the first in, first out (“FIFO”) method. Investment transactions are recognised at the trade date.

The accounting policies adopted are consistent with those of the previous year. Note 2(i) “New accounting standards issued” provides details of new accounting standards, amendments and interpretations that may impact on the measurement and disclosure requirements of the Sub-Funds.

(b) Valuation of investments

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 balance sheet date. The Sub-Funds utilise the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread.

The fair value of financial instruments not traded in active markets is determined using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at the reporting date. Valuation techniques used includes the use of discounted cashflow analysis and other valuation techniques used by market participants. The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a ready market for these instruments existed and the differences could be material.

Collective investment schemes will be valued at the latest available net asset value per share as published by the relevant collective investment scheme or, if listed or traded on a recognised exchange is based on quoted market prices at the balance sheet date. When the Sub-Funds hold derivatives with offsetting market risks it uses last traded prices as a basis for establishing fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities).

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Cash and cash equivalents

Cash and cash equivalents are valued at their face value together with interest accrued using the effective interest method, where applicable.

(d) Interest income and expenses

Interest income arising from investments is accounted for on an effective yield basis. Withholding tax is presented as a separate line item in the Consolidated Statement of Comprehensive Income. Expenses are accounted for on an accruals basis.

(e) Net Assets attributable to holders of redeemable shares

The Sub-Funds provide shareholders the right to redeem their interests in the Sub-Funds at any time for cash equal to their proportionate share of the net asset value of the Sub-Funds and accordingly share capital is classified as a liability in accordance with IAS 32, "Financial Instruments: Disclosure and Presentation" ("IAS 32"). The liability to shareholders is presented in the Consolidated Statement of Financial Position as "Net assets attributable to holders of redeemable shares" and is determined based on the residual assets of the Sub-Funds after deducting the Sub-Funds' other liabilities.

(f) Foreign exchange

Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at the year end date. The foreign exchange gain or loss on the translation of assets and liabilities is included in "Net gain/loss on financial assets and liabilities at fair value through profit or loss" in the Consolidated Statement of Comprehensive Income. Transactions are translated at the rate of exchange ruling on the date of the transaction.

(g) Derivatives

Over-the-Counter ("OTC") derivatives, including forwards and swaps, are valued using quoted market prices, valuation models and broker quotations. In instances where models are used, the value of an OTC derivative depends upon the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs. Such inputs include market prices for reference securities, yield curves, measures of volatility, prepayment rates and correlations of such inputs. The unrealised gain or loss on open forward foreign currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains or losses on contracts which have been settled or offset by other contracts.

Swap contracts ("swaps") represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore amounts required for the future satisfaction of the swap may be greater or less than the amount recorded. The realised gain or loss depends upon the price at which the underlying financial instruments of the swap is valued at the swap's settlement date and is included in the Consolidated Statement of Comprehensive Income. Unrealised gains or losses are fair valued in accordance with the accounting policy stated herein and the resulting movement in the unrealised gain or loss is recorded in the Consolidated Statement of Comprehensive Income.

(h) Consolidated Statement of Cash Flows

The indirect method has been applied in the preparation of the Consolidated Statement of Cash Flows.

(i) New accounting standards issued

At the date of approval of these financial statements, the following Standards, Amendments and Interpretations were in issue but not yet effective.

- IFRS 9 "Financial instruments" (issued 12 November 2009, revised in October 2010, November 2013 and July 2014). IFRS 9 is effective for annual periods beginning on or after 1 January 2018 and has not been early adopted by the Company in the current financial year.

IFRS 9 replaces most of the guidance of IAS 39 that relates to classification and measurement of financial instruments. The completed IFRS 9 (as revised in 2014) contains the requirements for a) the classification and measurement of financial assets and financial liabilities, b) impairment methodology and c) general hedge accounting.

IFRS 9 establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash-flow characteristics of the financial asset. For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in the entity's own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) New accounting standards issued (continued)

At the date of approval of these financial statements, the following Standards, Amendments and Interpretations were in issue and effective.

- Amendments made to IFRS 10 “Consolidated financial statements”, IFRS 12 “Disclosure of interests in other entities” and IAS 27 “Separate financial statements” which are effective for annual periods beginning on or after 1 January 2014. These amendments provide exemptions from preparing consolidated financial statements for investment entities where certain criteria are met. The Company has not availed these exemptions.

(j) Transaction costs

Transaction costs are costs incurred to acquire financial assets or financial liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs on the purchase and sale of bonds, with the exception of bonds held by ACPI India Fixed Income UCITS Fund and Q ACPI India Fixed Income UCITS Fund, and forward foreign currency contracts are included in the purchase and sale price of the investment. The separately identifiable transaction costs on the purchase and sale of bonds held by ACPI India Fixed Income UCITS Fund and Q ACPI India Fixed Income UCITS Fund are disclosed in Note 10.

(k) Comparative amounts

Comparatives for the year ended 31 March 2014 have been reclassified, where appropriate to be consistent with the current year presentation.

(l) Cross investment

As at 31 March 2015, ACPI Global Fixed Income UCITS Fund held investments in ACPI International Bond UCITS Fund, ACPI Global Credit UCITS Fund and ACPI India Fixed Income UCITS Fund. As at 31 March 2015, ACPI Emerging Markets Fixed Income UCITS Fund held an investment in ACPI India Fixed Income UCITS Fund. These cross investments have been eliminated in the financial statements of the Company and the Group. Where a Sub-Fund invests in another Sub-Fund or Sub-Funds of the Company, these cross investments have been deducted from the total net asset value when calculating the management fees payable. The realised gains and losses, including movements in unrealised gains and losses, on the cross investments have been eliminated in the total consolidated amounts disclosed in the Consolidated Statement of Comprehensive Income. Please refer to Note 11 for details of cross investments held at 31 March 2015 and 31 March 2014.

(m) Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount reported in the Consolidated Statement of Financial Position where the Sub-Fund currently has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. There was no legally enforceable right of set off for any of the financial assets and financial liabilities held during the year ended 31 March 2015 and 31 March 2014.

3. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13, “Fair Value Measurement” (“IFRS 13”) requires a fair value hierarchy where financial instruments are recognised at fair value, based on the following levels:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

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 Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy each Sub-Fund’s financial assets and financial liabilities (by security type) measured at fair value as at 31 March 2015 and 31 March 2014:

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

3. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

ACPI GLOBAL FIXED INCOME UCITS FUND

Financial Assets and Liabilities at Fair Value as at 31 March 2015

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss at inception</i>				
Collective Investment Schemes	9,521,633	–	–	9,521,633
Corporate Bonds	–	80,432,843	3,042,432	83,475,275
Treasury Obligations	15,352,068	–	–	15,352,068
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	396,804	–	396,804
Total	24,873,701	80,829,647	3,042,432	108,745,780
Financial liabilities at fair value through profit or loss				
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(2,190,860)	–	(2,190,860)
Total	–	(2,190,860)	–	(2,190,860)

ACPI GLOBAL FIXED INCOME UCITS FUND

Financial Assets and Liabilities at Fair Value as at 31 March 2014

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss at inception</i>				
Collective Investment Schemes	12,475,933	–	–	12,475,933
Corporate Bonds	–	83,770,611	688,271	84,458,882
Preferred Stock	4,007,216	257,275	–	4,264,491
Treasury Obligations	18,166,970	–	–	18,166,970
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	267,091	–	267,091
Total	34,650,119	84,294,977	688,271	119,633,367
Financial liabilities at fair value through profit or loss				
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(1,483,405)	–	(1,483,405)
Total	–	(1,483,405)	–	(1,483,405)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

3. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

ACPI INTERNATIONAL BOND UCITS FUND

Financial Assets and Liabilities at Fair Value as at 31 March 2015

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss at inception</i>				
Corporate Bonds	–	1,492,967	965,940	2,458,907
Government Bonds	–	188,082	–	188,082
Treasury Obligations	4,703,815	–	–	4,703,815
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	29,210	–	29,210
Total	4,703,815	1,710,259	965,940	7,380,014
Financial liabilities at fair value through profit or loss				
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(1,604)	–	(1,604)
Total	–	(1,604)	–	(1,604)

ACPI INTERNATIONAL BOND UCITS FUND

Financial Assets and Liabilities at Fair Value as at 31 March 2014

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss at inception</i>				
Collective Investment Schemes	2,376,744	–	–	2,376,744
Corporate Bonds	–	8,363,758	–	8,363,758
Government Bonds	–	2,075,967	–	2,075,967
Treasury Obligations	9,460,828	–	–	9,460,828
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	57,549	–	57,549
Total	11,837,572	10,497,274	–	22,334,846
Financial liabilities at fair value through profit or loss				
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(74,184)	–	(74,184)
Total	–	(74,184)	–	(74,184)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

3. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

ACPI GLOBAL CREDIT UCITS FUND

	Financial Assets and Liabilities at Fair Value as at 31 March 2015			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss at inception</i>				
Corporate Bonds	-	241,595,681	593,800	242,189,481
Preferred Stock	1,468,880	-	-	1,468,880
<i>Held for trading</i>				
Forward Foreign Currency Contracts	-	932,578	-	932,578
Total	1,468,880	242,528,259	593,800	244,590,939
Financial liabilities at fair value through profit or loss				
<i>Held for trading</i>				
Forward Foreign Currency Contracts	-	(2,282,505)	-	(2,282,505)
Total	-	(2,282,505)	-	(2,282,505)

ACPI GLOBAL CREDIT UCITS FUND

	Financial Assets and Liabilities at Fair Value as at 31 March 2014			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss at inception</i>				
Corporate Bonds	-	89,178,309	-	89,178,309
<i>Held for trading</i>				
Forward Foreign Currency Contracts	-	21,635	-	21,635
Total	-	89,199,944	-	89,199,944
Financial liabilities at fair value through profit or loss				
<i>Held for trading</i>				
Forward Foreign Currency Contracts	-	(753,386)	-	(753,386)
Total	-	(753,386)	-	(753,386)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

3. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

ACPI EMERGING MARKETS FIXED INCOME UCITS FUND

	Financial Assets and Liabilities at Fair Value as at 31 March 2015			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss at inception</i>				
Collective Investment Schemes	1,014,667	–	–	1,014,667
Corporate Bonds	–	22,831,451	881,470	23,712,921
Government Bonds	–	14,768,772	–	14,768,772
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	7,941	–	7,941
Total	1,014,667	37,608,164	881,470	39,504,301
Financial liabilities at fair value through profit or loss				
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(599,999)	–	(599,999)
Total	–	(599,999)	–	(599,999)

ACPI EMERGING MARKETS FIXED INCOME UCITS FUND

	Financial Assets and Liabilities at Fair Value as at 31 March 2014			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss at inception</i>				
Corporate Bonds	–	16,024,648	856,318	16,880,966
Government Bonds	–	21,031,013	–	21,031,013
Total Return Swap	–	1,980,423	–	1,980,423
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	107,615	–	107,615
Total	–	39,143,699	856,318	40,000,017
Financial liabilities at fair value through profit or loss				
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(159,515)	–	(159,515)
Total	–	(159,515)	–	(159,515)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

3. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

ACPI INDIA FIXED INCOME UCITS FUND

Financial Assets and Liabilities at Fair Value as at 31 March 2015

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss at inception</i>				
Corporate Bonds	-	30,913,942	-	30,913,942
Government Bonds	-	41,749,071	-	41,749,071
Time Deposit	-	20,000	-	20,000
<i>Held for trading</i>				
Forward Foreign Currency Contracts	-	1,931	-	1,931
Total	-	72,684,944	-	72,684,944
Financial liabilities at fair value through profit or loss				
<i>Held for trading</i>				
Forward Foreign Currency Contracts	-	(8)	-	(8)
Total	-	(8)	-	(8)

ACPI INDIA FIXED INCOME UCITS FUND

Financial Assets and Liabilities at Fair Value as at 31 March 2014

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss at inception</i>				
Commercial Paper	-	2,516,303	-	2,516,303
Corporate Bonds	-	13,284,059	-	13,284,059
Government Bonds	-	20,160,481	-	20,160,481
Time Deposit	-	20,000	-	20,000
Treasury Obligations	-	3,886,655	-	3,886,655
<i>Held for trading</i>				
Forward Foreign Currency Contracts	-	5	-	5
Total	-	39,867,503	-	39,867,503

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

3. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Q ACPI INDIA FIXED INCOME UCITS FUND

Financial assets at fair value through profit or loss	Financial Assets and Liabilities at Fair Value as at 31 March 2015			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<i>Designated at fair value through profit or loss at inception</i>				
Corporate Bonds	-	38,309,579	-	38,309,579
Government Bonds	-	60,289,966	-	60,289,966
Total	-	98,599,545	-	98,599,545

The fair value hierarchy tables for ACPI India Fixed Income UCITS Fund and Q ACPI India Fixed Income UCITS Fund include the financial assets and financial liabilities of the Subsidiaries. The Company's investments in the Subsidiaries, as reflected in the Company Statement of Financial Position, are classified as Level 2 within the fair value hierarchy.

All other assets and liabilities including cash and cash equivalents as at 31 March 2015 and 31 March 2014 are carried at amortised cost; their carrying values are a reasonable approximation of fair value. As such Level 2 is deemed to be the most appropriate categorisation for these financial instruments.

The following table presents the movement in Level 3 for the year ended 31 March 2015:

	ACPI Global Fixed Income UCITS Fund US\$	ACPI International Bond UCITS Fund US\$	ACPI Global Credit UCITS Fund US\$	ACPI Emerging Markets Fixed Income UCITS Fund US\$
Opening fair value	688,271	-	-	856,318
Transfer in	-	-	-	-
Purchase	3,358,400	1,138,917	5,634,300	1,524,771
Sales	(638,555)	-	(4,990,380)	(1,145,441)
Net realised and movement in unrealised (loss)/gain	(365,684)	(172,977)	(50,120)	(354,178)
Closing balance	3,042,432	965,940	593,800	881,470

The following table presents the movement in Level 3 for the year ended 31 March 2014:

	ACPI Global Fixed Income UCITS Fund US\$	ACPI Emerging Markets Fixed Income UCITS Fund US\$
Opening fair value	642,051	250,000
Transfer in	-	-
Purchase	-	606,318
Sales	-	-
Net realised and movement in unrealised gain/(loss)	46,220	-
Closing balance	688,271	856,318

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

3. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The unrealised (loss) on Level 3 securities held at 31 March 2015 is summarised in the table below:

	ACPI Global Fixed Income UCITS Fund US\$	ACPI International Bond UCITS Fund US\$	ACPI Global Credit UCITS Fund US\$	ACPI Emerging Markets Fixed Income UCITS Fund US\$
Unrealised (loss) on Level 3 securities	(315,969)	(162,531)	(47,000)	(549,778)

The unrealised gain/(loss) on Level 3 securities held at 31 March 2014 is summarised in the table below:

	ACPI Global Fixed Income UCITS Fund US\$	ACPI Emerging Markets Fixed Income UCITS Fund US\$
Unrealised (loss) on Level 3 securities	35,220	(249,046)

There were no transfers between levels during the year ended 31 March 2015 or during the year ended 31 March 2014.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31 March 2015, the Level 3 securities held represents one security held by ACPI Global Fixed Income UCITS Fund, ACPI International Bond UCITS Fund and ACPI Global Credit UCITS Fund priced at cost due to non-availability of a market price and securities held by ACPI Global Fixed Income UCITS Fund, ACPI International Bond UCITS Fund and ACPI Emerging Markets Fixed Income UCITS Fund, which include defaulted bond America Metals Trading LLP, priced at fair value by the Investment Manager, based on expected future recovery value of the asset.

As at 31 March 2014, the Level 3 securities held represent securities held by ACPI Global Fixed Income UCITS Fund and ACPI Emerging Markets Fixed Income UCITS Fund priced at cost due to non-availability of a market price and one security held by ACPI Emerging Markets Fixed Income UCITS Fund at recoverable amount using broker quotes.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

3. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. The sensitivity of unobservable inputs used in the fair valuation of these Level 3 securities is not readily determinable. If the fair value of these investments at 31 March 2015 and 31 March 2014 had increased or decreased by 5% with other variables held constant, the increase or decrease, respectively, in the Sub-Funds' net assets attributable to holders of redeemable shares is listed below:

Sub-Fund	31 March 2015 US\$	31 March 2014 US\$
ACPI Global Fixed Income UCITS Fund	152,122	34,414
ACPI International Bond UCITS Fund	48,297	-
ACPI Global Credit UCITS Fund	29,690	-
ACPI Emerging Markets Fixed Income UCITS Fund	44,074	42,816

4. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

For the year ended 31 March 2015

	ACPI Global Fixed Income UCITS Fund US\$	ACPI International Bond UCITS Fund US\$	ACPI Global Credit UCITS Fund US\$	ACPI Emerging Markets Fixed Income UCITS Fund US\$	ACPI India Fixed Income UCITS Fund US\$	Q ACPI India Fixed Income UCITS Fund US\$	Total* US\$
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss							
Designated at fair value through profit or loss upon initial recognition	1,820,827	71,191	(2,570,695)	(1,495,402)	1,994,912	161,703	(751,356)
Held for trading	(11,023,727)	369,363	(1,657,156)	(5,857,621)	(301,640)	(88,552)	(18,559,333)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss							
Designated at fair value through profit or loss	(4,007,973)	(467,547)	(6,760,345)	(6,147,801)	(1,623,052)	(774,308)	(19,844,622)
Held for trading	(577,743)	44,241	(618,176)	(540,158)	1,918	-	(1,689,918)
	(13,788,616)	17,248	(11,606,372)	(14,040,982)	72,138	(701,157)	(40,845,229)

* The consolidated total excludes transactions between Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

4. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

For the year ended 31 March 2014

	ACPI Global Fixed Income UCITS Fund US\$	ACPI International Bond UCITS Fund US\$	ACPI Global Credit UCITS Fund US\$	ACPI Emerging Markets Fixed Income UCITS Fund US\$	ACPI India Fixed Income UCITS Fund US\$	Total* US\$
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss						
Designated at fair value through profit or loss upon initial recognition	6,416,087	(25,908)	66,402	(3,209,085)	(15,853,742)	(12,731,316)
Held for trading	4,252,281	(101,218)	61,243	740,736	96,935	5,049,977
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss						
Designated at fair value through profit or loss	(5,248,950)	354,174	2,001,372	(1,813,074)	2,156,023	(2,550,455)
Held for trading	(367,259)	(16,635)	(731,751)	461,404	(5,429)	(659,670)
	5,052,159	210,413	1,397,266	(3,820,019)	(13,606,213)	(10,891,464)

* The consolidated total excludes transactions between Sub-Funds.

5. SHARES IN ISSUE

The authorised share capital of the Company is €2 divided into 2 management shares of €1 each and 100 billion shares of no par value. Both of the management shares have been issued. George Moore and Ciara Benson, employees of Tudor Trust Limited, the former Company Secretary to the Company, hold one management share each. None of the shares issued by the Company will carry preference rights or rights of pre-emption. The management shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company except to the extent of the initial subscription and simple interest accrued thereon at normal commercial rates. The shares entitle the holders to attend and vote at general meetings of the Company and to participate equally on a pro rata basis in the dividends and net assets of the Company, save in the case of dividends declared prior to becoming a shareholder.

As part of the merger of ACPI Global Credit Fund (“Absorbed Sub-Fund”), a sub-fund of ACPI Luxembourg Fund and ACPI Global Credit UCITS Fund (“Absorbing Sub-Fund”), a sub-fund of the Company, the Absorbing Sub-Fund issued shares to the shareholders on register of the Absorbed Sub-Fund in substitution for their shares.

Shareholders of the Absorbed Sub-Fund’s Class B (USD), Class C (USD), Class B (EUR), Class C (EUR) and Class B (CHF) were issued with shares in the Absorbing Sub-Fund’s Class D, Class A, Class E, Class B and Class H, respectively. These are reflected in the following tables as “Shares transferred at merger date”.

On 20 February 2015, Q ACPI India Fixed Income UCITS Fund was launched and Class A (USD) shares and Class B (USD) shares held by shareholders in Q ACPI IFI Limited were exchanged for Class A (USD) shares and Class B (USD) shares, respectively, in Q ACPI India Fixed Income UCITS Fund at a one to one ratio. These are reflected in the following tables as “Shares transferred at launch date”.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

5. SHARES IN ISSUE (CONTINUED)

ACPI Global Fixed Income UCITS Fund

	Class A 2015	Class B 2015	Class C 2015	Class D 2015	Class E 2015	Class F 2015	Class G 2015	Class H 2015
Balance at beginning of year	209,739	257,886	73,780	78,586	87,029	11,365	–	23,808
Issue of redeemable shares during the year	121,627	92,967	4,390	32,886	67,213	3,665	2,700	6,888
Redemption of redeemable shares during the year	(89,800)	(83,764)	(16,021)	(55,023)	(35,305)	(149)	(400)	(9,870)
Balance at end of year	241,566	267,089	62,149	56,449	118,937	14,881	2,300	20,826

	Class A 2014	Class B 2014	Class C 2014	Class D 2014	Class E 2014	Class F 2014	Class H 2014
Balance at beginning of year	448,039	297,025	172,555	113,712	346,239	14,225	32,361
Issue of redeemable shares during the year	11,667	82,835	3,788	260,378	86,055	520	8,848
Redemption of redeemable shares during the year	(249,967)	(121,974)	(102,563)	(295,504)	(345,265)	(3,380)	(17,401)
Balance at end of year	209,739	257,886	73,780	78,586	87,029	11,365	23,808

ACPI International Bond UCITS Fund

	Class A 2015
Balance at beginning of year	1,397,560
Issue of redeemable shares during the year	167,692
Redemption of redeemable shares during the year	(1,075,529)
Balance at end of year	489,723

	Class A 2014
Balance at beginning of year	–
Shares transferred at merger date	1,438,140
Issue of redeemable shares during the year	4,893
Redemption of redeemable shares during the year	(45,473)
Balance at end of year	1,397,560

ACPI Global Credit UCITS Fund

	Class A 2015	Class B 2015	Class C 2015	Class D 2015	Class E 2015	Class F 2015	Class H 2015
Balance at beginning of year	2,237,904	121,159	287,665	1,631,623	404,684	1,249,119	–
Shares transferred at merger date	481,540	1,311,292	–	355,684	884,905	–	1,837
Issue of redeemable shares during the year	7,446,117	2,534,060	2,506,682	1,545,880	107,985	163,936	144,001
Redemption of redeemable shares during the year	(1,081,491)	(123,980)	(2,219,325)	(1,078,767)	(214,412)	(322,837)	(36,000)
Balance at end of year	9,084,070	3,842,531	575,022	2,454,420	1,183,162	1,090,218	109,838

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

5. SHARES IN ISSUE (CONTINUED)

ACPI Global Credit UCITS Fund (continued)

	Class A 2014	Class B 2014	Class C 2014	Class D 2014	Class E 2014	Class F 2014
Balance at beginning of year	-	-	-	-	-	-
Shares transferred at merger date	1,901,712	-	-	1,802,315	391,728	2,071,314
Issue of redeemable shares during the year	586,910	121,159	299,013	15,543	66,333	139,646
Redemption of redeemable shares during the year	(250,718)	-	(11,348)	(186,235)	(53,377)	(961,841)
Balance at end of year	2,237,904	121,159	287,665	1,631,623	404,684	1,249,119

ACPI Emerging Markets Fixed Income UCITS Fund

	Class A 2015	Class B 2015	Class C 2015	Class D 2015	Class E 2015	Class F 2015	Class H 2015
Balance at beginning of year	124,229	37,611	-	44,809	111,916	14,378	6,763
Issue of redeemable shares during the year	32,264	31,701	3,027	79,046	69,332	1,607	15,020
Redemption of redeemable shares during the year	(59,794)	(15,267)	(106)	(45,362)	(63,728)	(2,140)	(4,443)
Balance at end of year	96,699	54,045	2,921	78,493	117,520	13,845	17,340

	Class A 2014	Class B 2014	Class D 2014	Class E 2014	Class F 2014	Class H 2014
Balance at beginning of year	355,603	72,962	98,752	249,624	21,016	16,132
Issue of redeemable shares during the year	20,873	74,040	11,685	29,760	1,395	2,211
Redemption of redeemable shares during the year	(252,247)	(109,391)	(65,628)	(167,468)	(8,033)	(11,580)
Balance at end of year	124,229	37,611	44,809	111,916	14,378	6,763

ACPI India Fixed Income UCITS Fund

	Class A1 2015	Class A2 2015	Class A3 2015	Class B1 2015	Class B2 2015	Class B3 2015	Class C1 2015	Class C3 2015
Balance at beginning of year	110,256	16,357	127,199	80,793	11,596	73,935	3,251	10,177
Issue of redeemable shares during the year	132,758	3,200	412,508	18,679	7,897	87,486	3,893	5,209
Redemption of redeemable shares during the year	(34,188)	(6,164)	(86,179)	(52,212)	(9,126)	(63,638)	(964)	(3,813)
Balance at end of year	208,826	13,393	453,528	47,260	10,367	97,783	6,180	11,573

	Class A1 2014	Class A2 2014	Class A3 2014	Class B1 2014	Class B2 2014	Class B3 2014	Class C1 2014	Class C3 2014
Balance at beginning of year	157,209	67,359	353,387	119,275	25,777	136,390	2,440	7,416
Issue of redeemable shares during the year	20,307	1,750	96,679	108,635	8,640	35,248	3,546	2,761
Redemption of redeemable shares during the year	(67,260)	(52,752)	(322,867)	(147,117)	(22,821)	(97,703)	(2,735)	-
Balance at end of year	110,256	16,357	127,199	80,793	11,596	73,935	3,251	10,177

Q ACPI India Fixed Income UCITS Fund

	Class A 2015	Class B 2015
Balance at beginning of year	-	-
Shares transferred at launch date	6,057,955	1,021,070
Issue of redeemable shares during the year	3,263,773	-
Redemption of redeemable shares during the year	(163,330)	(179,434)
Balance at end of year	9,158,398	841,636

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

6. CASH AND CASH EQUIVALENTS AND BANK OVERDRAFT

As at 31 March 2015 and 31 March 2014, all cash, cash equivalents and bank overdrafts of the Company and the Group are held with BNY Mellon Trust Company (Ireland) Limited (the "Custodian"). Cash held by the Subsidiaries is also held with HSBC Bank (Mauritius) Limited.

7. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities as at 31 March 2015 or 31 March 2014.

8. TAXATION

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On this basis, it is not chargeable to Irish tax on its income or gains.

However 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 Sub-Funds in respect of chargeable events in respect of:

- a shareholder who is not Irish resident and not ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided the appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Sub-Funds; and
- certain exempted Irish tax resident investors who have provided the Sub-Funds with the necessary signed statutory declarations.

Dividend income, interest and capital gains (if any) received on investments made by the Sub-Funds may be subject to withholding tax 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. FEES AND EXPENSES

The expenses incurred by ACPI IFI Limited during the year ended 31 March 2015 and Q ACPI IFI Limited during the period from 20 February 2015 (launch date) to 31 March 2015, the Subsidiaries, are included in the Consolidated Statement of Comprehensive Income as part of the expenses disclosed for ACPI India Fixed Income UCITS Fund and Q ACPI India Fixed Income UCITS Fund, respectively. The expenses payable by the Subsidiaries at year end are included in the Consolidated Statement of Financial Position as part of the expenses payable disclosed for ACPI India Fixed Income UCITS Fund and Q ACPI India Fixed Income UCITS Fund.

Management and Investment Management Fees

The Manager receives an annual management fee of up to 0.02% of the net asset value of each Sub-Fund subject to an annual minimum fee across all existing Sub-Funds up to 12 December 2014 of US\$125,000 per annum, between 13 December 2014 and 19 February 2015 of US\$150,000 per annum and from 20 February 2015 of US\$160,000 per annum rising to a minimum of US\$170,000 from 13 December 2015 (the "Management Fee"). The Management Fee is apportioned between the Sub-Funds on a pro rata basis to the net asset value of the Sub-Funds during the relevant period. In the event of the creation of additional Sub-Funds, this minimum amount may increase. The Management Fee accrues as of each valuation point and is payable monthly in arrears. The Manager shall be entitled to be reimbursed by the Sub-Funds for reasonable out-of-pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The Investment Manager receives out of the assets of the Sub-Fund (the "Investment Management Fee") an annual fee in respect of each class as detailed in the table below net of fees payable to the Manager (detailed above), with the exception of Q ACPI India Fixed Income UCITS Fund, whose Management Fees are paid separate to the Investment Management Fees payable to the Investment Manager. The Management Fees in respect of each class are paid out of the below Investment Management Fees (with the exception of Q ACPI India Fixed Income UCITS Fund).

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

9. FEES AND EXPENSES (continued)

Management and Investment Management Fees (continued)

	ACPI Global Fixed Income UCITS Fund	ACPI International Bond UCITS Fund	ACPI Global Credit UCITS Fund (% per annum of net asset value)	ACPI Emerging Markets Fixed Income UCITS Fund	ACPI India Fixed Income UCITS Fund	Q ACPI India Fixed Income UCITS Fund
Class A	0.70%	0.85%	0.50%	0.50%	-	0.75%
Class A1	-	-	-	-	1.50%	-
Class A2	-	-	-	-	1.25%	-
Class A3	-	-	-	-	1.00%	-
Class B	0.70%	0.85%	0.50%	0.50%	-	1.25%
Class B1	-	-	-	-	1.50%	-
Class B2	-	-	-	-	1.25%	-
Class B3	-	-	-	-	1.00%	-
Class C	0.70%	0.85%	0.50%	0.50%	-	-
Class C1	-	-	-	-	1.50%	-
Class C2	-	-	-	-	1.25%	-
Class C3	-	-	-	-	1.00%	-
Class D	1.25%	1.25%	1.25%	1.25%	-	-
Class D1	-	-	-	-	1.50%	-
Class D2	-	-	-	-	1.25%	-
Class D3	-	-	-	-	1.00%	-
Class E	1.25%	1.25%	1.25%	1.25%	-	-
Class E1	-	-	-	-	1.50%	-
Class E3	-	-	-	-	1.00%	-
Class F	1.25%	1.25%	1.25%	1.25%	-	-
Class G	0.70%	0.85%	0.50%	0.50%	-	-
Class H	1.25%	1.25%	1.25%	1.25%	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

9. FEES AND EXPENSES (continued)

Management and Investment Management Fees (continued)

The Investment Management Fees are calculated and accrued as of each valuation point and are payable monthly in arrears (plus VAT, if any). The Investment Manager shall be entitled to be reimbursed by the Sub-Funds for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Management and Investment Management fees for the year ended 31 March 2015 and 31 March 2014 were as follows:

	31 March 2015	31 March 2014
	US\$	US\$
ACPI Global Fixed Income UCITS Fund	826,925	1,521,828
ACPI International Bond UCITS Fund	171,659	57,946
ACPI Global Credit UCITS Fund	1,229,564	292,305
ACPI Emerging Markets Fixed Income UCITS Fund	508,977	596,793
ACPI India Fixed Income UCITS Fund	547,551	845,679
Q ACPI India Fixed Income UCITS Fund	125,110	–
	3,409,786	3,314,551

Management and Investment Management fees payable as at 31 March 2015 and 31 March 2014 were as follows:

	31 March 2015	31 March 2014
	US\$	US\$
ACPI Global Fixed Income UCITS Fund	79,338	120,509
ACPI International Bond UCITS Fund	6,465	16,609
ACPI Global Credit UCITS Fund	155,042	79,870
ACPI Emerging Markets Fixed Income UCITS Fund	33,859	35,560
ACPI India Fixed Income UCITS Fund	76,891	63,859
Q ACPI India Fixed Income UCITS Fund	70,678	–
	422,273	316,407

Please refer to Note 11 for details of fees paid to the Investment Manager during the year ended 31 March 2015 and 31 March 2014.

Administration Fees

BNY Mellon Investment Servicing (International) Limited has been appointed as sub-administrator (the “Sub-Administrator”) to the Sub-Funds.

The Sub-Administrator receives out of the assets of the Sub-Funds an annual fund accounting fee not exceeding 0.09% of the net asset value of the Sub-Funds (plus VAT, if any) subject to a minimum fee of US\$5,166 per month in respect of each Sub-Fund. This monthly fee excludes a transfer agency fee and a financial reporting fee (to include annual and half-yearly financial statements) which are charged separately to each Sub-Fund.

Additional transfer agency fees will be payable depending on the number of offered share classes, shareholder transactions and shareholder accounts with transactional dealing fees ranging in value from US\$12.50 to US\$25. The Sub-Administrator’s fees shall accrue daily and be payable monthly in arrears.

Capita Financial Administrators (Ireland) Limited (the “Administrator”) do not receive any fee, either directly or indirectly, as Administrator of the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

9. FEES AND EXPENSES (continued)

Administration Fees (continued)

Administration fees for the year ended 31 March 2015 and 31 March 2014 were as follows:

	31 March 2015	31 March 2014
	US\$	US\$
ACPI Global Fixed Income UCITS Fund	169,479	335,663
ACPI International Bond UCITS Fund	79,859	26,506
ACPI Global Credit UCITS Fund	216,030	40,313
ACPI Emerging Markets Fixed Income UCITS Fund	121,651	166,606
ACPI India Fixed Income UCITS Fund	172,550	289,555
Q ACPI India Fixed Income UCITS Fund	29,738	–
	<u>789,307</u>	<u>858,643</u>

Administration fees payable as at 31 March 2015 and 31 March 2014 were as follows:

	31 March 2015	31 March 2014
	US\$	US\$
ACPI Global Fixed Income UCITS Fund	13,041	34,243
ACPI International Bond UCITS Fund	10,873	13,004
ACPI Global Credit UCITS Fund	19,791	22,071
ACPI Emerging Markets Fixed Income UCITS Fund	11,140	22,117
ACPI India Fixed Income UCITS Fund	15,157	68,818
Q ACPI India Fixed Income UCITS Fund	13,376	–
	<u>83,378</u>	<u>160,253</u>

Custodian Fees

The Custodian has been appointed to act as custodian to the Sub-Funds. A custodian fee is payable at the following annual rates, which are calculated daily and payable monthly in arrears, based on the gross assets of the Sub-Fund: 0.015% of the first US\$100 million of gross assets; and 0.010% of the gross assets in excess of US\$100 million. The minimum monthly fee shall be US\$1,000 per month, exclusive of out-of-pocket expenses. These fees are exclusive of reasonable vouched out-of-pocket charges, which shall also be paid by the Sub-Fund and which shall include, but not be limited to, federal express charges, confirmation fees, filing fees, federal reserve wire fees, conversion costs, costs of utilising a sub-custodian and travel expenses to and from Board meetings.

Custodian fees for the year ended 31 March 2015 and 31 March 2014 were as follows:

	31 March 2015	31 March 2014
	US\$	US\$
ACPI Global Fixed Income UCITS Fund	53,167	118,726
ACPI International Bond UCITS Fund	22,405	5,780
ACPI Global Credit UCITS Fund	65,129	9,855
ACPI Emerging Markets Fixed Income UCITS Fund	47,039	73,671
ACPI India Fixed Income UCITS Fund	58,239	253,736
Q ACPI India Fixed Income UCITS Fund	12,665	–
	<u>258,644</u>	<u>461,768</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

9. FEES AND EXPENSES (continued)

Custodian Fees (continued)

Custodian fees payable as at 31 March 2015 and 31 March 2014 were as follows:

	31 March 2015	31 March 2014
	US\$	US\$
ACPI Global Fixed Income UCITS Fund	6,213	21,812
ACPI International Bond UCITS Fund	2,573	3,167
ACPI Global Credit UCITS Fund	10,151	6,815
ACPI Emerging Markets Fixed Income UCITS Fund	6,490	13,824
ACPI India Fixed Income UCITS Fund	11,155	73,436
Q ACPI India Fixed Income UCITS Fund	12,994	–
	49,576	119,054

Other Expenses

The Manager also pays out of the assets of the Sub-Fund the costs and expenses (i) of all transactions carried out on its behalf; and (ii) of the administration of the Sub-Fund, including (a) registering the Sub-Fund and the shares with any governmental or regulatory authority, (b) management, administration, custodian and related services, (c) the preparation, printing and posting of prospectuses, reports to shareholders, the Central Bank of Ireland and governmental agencies, (d) taxes, (e) commissions (including banking commissions), borrowing charges on equities sold short, brokerage and transaction fees, (f) auditing, tax and legal fees including litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, (g) the cost of insurance for the benefit of the Directors, (h) interest on borrowings and (i) all other organisational and operating expenses.

Legal Fees

The following tables provide a breakdown of legal fees as per the Consolidated Statement of Comprehensive Income as at 31 March 2015.

	ACPI Global Fixed Income UCITS Fund US\$	ACPI International Bond UCITS Fund US\$	ACPI Global Credit UCITS Fund US\$	ACPI Emerging Markets Fixed Income UCITS Fund US\$	ACPI India Fixed Income UCITS Fund* US\$	Q ACPI India Fixed Income UCITS Fund* US\$	Total* US\$
Company secretarial fees	5,272	931	4,410	941	1,737	128	13,419
General legal fees	24,221	4,280	20,268	4,326	7,983	-	61,078
Foreign jurisdiction legal representation fees	30,765	4,638	21,972	6,416	14,315	3,323	81,429
Total	60,258	9,849	46,650	11,683	24,035	3,451	155,926

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

9. FEES AND EXPENSES (continued)

Other Expenses (continued)

The following tables provide a breakdown of legal fees as per the Consolidated Statement of Comprehensive Income as at 31 March 2014.

	ACPI Global Fixed Income UCITS Fund US\$	ACPI International Bond UCITS Fund US\$	ACPI Global Credit UCITS Fund US\$	ACPI Emerging Markets Fixed Income UCITS Fund US\$	ACPI India Fixed Income UCITS Fund' US\$	Total' US\$
Company secretarial fees	7,364	632	1,895	3,053	1,576	14,520
General legal fees	62,191	5,342	16,001	25,777	13,308	122,619
Foreign jurisdiction legal representation fees	38,119	3,275	9,807	15,800	10,378	77,379
Total	107,674	9,249	27,703	44,630	25,262	214,518

The following tables provide a breakdown of other expenses as per the Consolidated Statement of Comprehensive Income for the year ended 31 March 2015:

	ACPI Global Fixed Income UCITS Fund US\$	ACPI International Bond UCITS Fund US\$	ACPI Global Credit UCITS Fund US\$	ACPI Emerging Markets Fixed Income UCITS Fund US\$	ACPI India Fixed Income UCITS Fund' US\$	Q ACPI India Fixed Income UCITS Fund' US\$	Total' US\$
Fund price publication fees	4,336	(18)	14,398	7,020	6,648	-	32,384
Fund documentation translation and distribution fees	6,061	(249)	15,181	4,827	3,612	54	29,486
Directors' insurance	1,362	(56)	13,751	1,085	812	179	17,133
Platform fees	4,027	(166)	9,356	3,207	8,170	-	24,594
Local paying agent fees	4,467	(149)	21,949	4,321	3,895	-	34,483
Bidding and trade fees	-	-	-	-	57,947	57,947	115,894
VAT and other taxation	(7,574)	(1,167)	1,980	(3,753)	(2,163)	-	(12,677)
Other	13,250	(928)	71,372	3,768	31,940	1,097	120,499
Total other expenses	25,929	(2,733)	147,987	20,475	110,861	59,277	361,796

The following tables provide a breakdown of other expenses as per the Consolidated Statement of Comprehensive Income for the year ended 31 March 2014:

	ACPI Global Fixed Income UCITS Fund US\$	ACPI International Bond UCITS Fund US\$	ACPI Global Credit UCITS Fund US\$	ACPI Emerging Markets Fixed Income UCITS Fund US\$	ACPI India Fixed Income UCITS Fund' US\$	Total' US\$
Fund price publication fees	12,629	2,308	6,914	4,769	4,286	30,906
Fund documentation translation and distribution fees	14,880	2,720	8,147	5,618	5,050	36,415
Directors' insurance	10,843	3374	962	5,777	15,785	36,741
Bidding and trades fees	-	-	-	-	61,451	61,451
Platform fees	18,474	3,377	10,115	6,976	6,269	45,211
VAT refund	4,177	-	515	3,250	(1,090)	6,852
Other expenses	14,713	(381)	(1,845)	(3,071)	17,987	27,403
Total other expenses	75,716	11,398	24,808	23,319	109,738	244,979

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

9. FEES AND EXPENSES (continued)

Other Expenses (continued)

The following tables provide a breakdown of other expenses payable as per the Consolidated Statement of Financial Position as at 31 March 2015:

	ACPI Global Fixed Income UCITS Fund US\$	ACPI International Bond UCITS Fund US\$	ACPI Global Credit Fund US\$	ACPI Emerging Markets Fixed Income UCITS Fund US\$	ACPI India Fixed Income UCITS Fund* US\$	Q ACPI India Fixed Income UCITS Fund* US\$	Total* US\$
Accrued fund price publication fees	9,145	860	5,275	8,567	8,344	(1)	32,190
Accrued fund documentation translation and distribution fees	(2,791)	(1,107)	2,064	(202)	1,129	54	(853)
Accrued platform fees	12,848	1,478	11,048	6,418	(2,151)	-	29,641
Accrued Directors' insurance	(158)	(232)	(730)	519	203	1,274	876
Accrued local paying agent fees	(3,530)	(286)	4,001	1,259	(257)	-	1,187
Other expenses	1,750	1,896	15,997	(2,952)	16,164	21,878	54,733
Total other accrued expenses	17,264	2,609	37,655	13,609	23,432	23,205	117,774

The following tables provide a breakdown of other expenses payable as per the Consolidated Statement of Financial Position as at 31 March 2014:

	ACPI Global Fixed Income UCITS Fund US\$	ACPI International Bond UCITS Fund US\$	ACPI Global Credit Fund US\$	ACPI Emerging Markets Fixed Income UCITS Fund US\$	ACPI India Fixed Income UCITS Fund* US\$	Total* US\$
Accrued fund price publication fees	6,856	1,307	3,887	2,605	2,338	16,993
Accrued fund documentation translation and distribution fees	15,507	2,135	4,101	6,212	5,321	33,276
Accrued platform fees	17,670	3,377	10,115	6,697	(45)	37,814
Other expenses	(8,984)	519	2,396	(9,428)	12,165	(3,332)
Total other accrued expenses	31,049	7,338	20,499	6,086	19,779	84,751

- * The legal fees and other expenses for ACPI India Fixed Income UCITS Fund and Q ACPI India Fixed Income UCITS Fund include the legal fees and other expenses of the Subsidiaries, ACPI IFI Limited and Q ACPI IFI Limited, respectively. The legal fees and other expenses of Q ACPI IFI Limited have been included for the period from 20 February 2015 (the launch date of Q ACPI India Fixed Income UCITS Fund) to 31 March 2015. The expenses of the Subsidiaries are also included in the combined total.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

10. TRANSACTION COSTS

Transaction costs are costs incurred to acquire financial assets or financial liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs on the purchase and sale of bonds held by ACPI India Fixed Income UCITS Fund and Q ACPI India Fixed Income UCITS Fund are detailed in the table below.

Fund	Base Currency	31 March 2015	31 March 2014
ACPI Global Fixed Income UCITS Fund [^]	USD	–	–
ACPI International Bond UCITS Fund [^]	USD	–	–
ACPI Global Credit UCITS Fund [^]	USD	–	–
ACPI Emerging Markets Fixed Income UCITS Fund [^]	USD	–	–
ACPI India Fixed Income UCITS Fund	USD	17,088	17,881
Q ACPI India Fixed Income UCITS Fund	USD	1,756	–

[^]Transaction costs on the purchase and sale of bonds are included in the purchase and sale price of the investment, which cannot be practically or reliably gathered and cannot be separately verified or disclosed.

11. RELATED PARTY TRANSACTIONS

The Company has appointed the Investment Manager to implement the investment strategy as specified in the Prospectus. Investment Management fees and Investment Management fees payable are included in “Management and Investment Management fees” in the Consolidated Statement of Comprehensive Income and “Management and Investment Management fees” in the Consolidated Statement of Financial Position, respectively. During the year ended 31 March 2015, Investment Management fees of US\$3,266,346 were charged to the Company (31 March 2014: US\$3,276,783).

David Dillon is a partner with Dillon Eustace, the legal adviser and former listing sponsor to the Company. For the year ended 31 March 2015, Dillon Eustace charged the Company legal fees of US\$56,630 (31 March 2014: US\$153,459). For the year ended 31 March 2014, sponsor fees charged by Dillon Eustace as listing sponsor to the Company were US\$1,845. Dillon Eustace resigned as listing sponsor effective 12 December 2013.

Certain Sub-Funds invest in other funds, each of which are also managed by the Investment Manager. The table below details the fair value of each Sub-Fund’s investments in other Sub-Funds of the Company:

31 March 2015:	Value of holding in ACPI International Bond UCITS US\$	Value of holding in ACPI Global Credit UCITS Fund US\$	Value of holding in ACPI India Fixed Income UCITS US\$	Total value of cross investments US\$
ACPI Global Fixed Income UCITS Fund	2,020,710	3,732,166	3,763,185	9,516,061
ACPI Emerging Markets Fixed Income UCITS Fund	–	–	1,014,667	1,014,667
Total	2,020,710	3,732,166	4,777,852	10,530,728

31 March 2014:	Value of holding in ACPI International Bond UCITS US\$	Value of holding in ACPI Emerging Markets Fixed Income UCITS Fund US\$	Value of holding in ACPI India Fixed Income UCITS US\$	Total value of cross investments US\$
ACPI Global Fixed Income UCITS Fund [*]	6,073,980	–	3,892,094	9,966,074
ACPI International Bond UCITS Fund	–	2,376,744	–	2,376,744
Total	6,073,980	2,376,744	3,892,094	12,342,818

^{*}At 31 March 2014, this Sub-Fund also had holdings in ACPI Global Credit Fund which at 31 March 2014 was a sub-fund of ACPI Luxembourg Fund. At 31 March 2014, ACPI Global Fixed Income UCITS Fund and ACPI Global Credit Fund had the same Investment Manager.

The cross investments have been eliminated in the financial statements of the Company and the Group. Where a Sub-Fund invests in another Sub-Fund or Sub-Funds of the Company, these cross investments have been deducted from the total net asset value when calculating the management fees payable.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The risks associated with the financial instruments of the Sub-Funds are set out below. The financial instruments held by the Sub-Funds are set out in the Schedule of Investments.

Market Risk

Market risk includes market price risk, interest rate risk and currency risk.

a) Market price risk

The Sub-Funds' market price risk is managed through diversification of the investment portfolio as disclosed in the Schedule of Investments. The Sub-Funds' investments in securities are susceptible to market risk arising from uncertainties about future prices of the securities.

The Sub-Funds' overall market positions are monitored on a daily basis by the Investment Manager and monitored on a quarterly basis by the Board of Directors of the Company by monitoring the market value of the Sub-Funds' positions.

b) Interest rate risk

The Sub-Funds are exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows.

The Sub-Funds' interest rate risk is managed on a daily basis by the Investment Manager and monitored on a quarterly basis by the Board of Directors. The Investment Manager does this by calculating the overall duration at Sub-Fund and security level and can measure at any time the interest rates sensitivity of the portfolio to any movements in interest rates. Through this methodology, the Investment Manager manages the portfolios sensitivity to interest rates by changing the overall portfolios duration composition.

The tables below detail the Sub-Funds' exposure to interest rate risks at 31 March 2015 and 31 March 2014. It includes the Sub-Fund's assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity date measured by the carrying value of the assets and liabilities.

ACPI GLOBAL FIXED INCOME UCITS FUND

31 March 2015

Assets

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash and cash equivalents	13,945,608	-	-	-	13,945,608
Financial assets at FVTPL	7,933,973	18,822,301	72,071,069	9,918,437	108,745,780
Subscriptions receivable	-	-	-	323,121	323,121
Receivable for investments sold	-	-	-	253,623	253,623
Interest receivable	-	-	-	1,654,784	1,654,784
Other receivables	-	-	-	6,098	6,098
Total assets	21,879,581	18,822,301	72,071,069	12,156,063	124,929,014

Liabilities

Bank overdraft	(879,738)	-	-	-	(879,738)
Financial liabilities at FVTPL	-	-	-	(2,190,860)	(2,190,860)
Payable for investments purchased	-	-	-	(250,121)	(250,121)
Management and Investment Management fees	-	-	-	(79,338)	(79,338)
Administration fees	-	-	-	(13,041)	(13,041)
Custodian fees	-	-	-	(6,213)	(6,213)
Legal fees	-	-	-	(10,368)	(10,368)
Audit fees	-	-	-	(12,589)	(12,589)
Consultancy fees	-	-	-	(10,431)	(10,431)
Accrued expenses	-	-	-	(17,264)	(17,264)
Redeemable shares	-	-	-	(121,459,051)	(121,459,051)
Total liabilities	(879,738)	-	-	(124,049,276)	(124,929,014)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market Risk (continued)

b) Interest rate risk (continued)

ACPI GLOBAL FIXED INCOME UCITS FUND 31 March 2014	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	7,692,514	-	-	-	7,692,514
Financial assets at FVTPL	5,626,016	22,780,149	74,219,687	17,007,515	119,633,367
Subscriptions receivable	-	-	-	500,000	500,000
Receivable for investments sold	-	-	-	1,104,529	1,104,529
Interest receivable	-	-	-	1,752,649	1,752,649
Total assets	13,318,530	22,780,149	74,219,687	20,364,693	130,683,059
Liabilities					
Financial liabilities at FVTPL	-	-	-	(1,483,405)	(1,483,405)
Redemptions payable	-	-	-	(753,095)	(753,095)
Payable for investments purchased	-	-	-	(2,132,984)	(2,132,984)
Management and Investment Management fees	-	-	-	(120,509)	(120,509)
Administration fees	-	-	-	(34,243)	(34,243)
Custodian fees	-	-	-	(21,812)	(21,812)
Directors' fees	-	-	-	(6,284)	(6,284)
Legal fees	-	-	-	(6,176)	(6,176)
Audit fees	-	-	-	(12,715)	(12,715)
Consultancy fees	-	-	-	(1,819)	(1,819)
Accrued expenses	-	-	-	(39,334)	(39,334)
Redeemable shares	-	-	-	(126,070,683)	(126,070,683)
Total liabilities	-	-	-	(130,683,059)	(130,683,059)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market Risk (continued)

b) Interest rate risk (continued)

ACPI INTERNATIONAL BOND UCITS FUND 31 March 2015	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	1,573,227	-	-	-	1,573,227
Financial assets at FVTPL	2,453,617	2,493,809	2,403,378	29,210	7,380,014
Interest receivable	-	-	-	42,282	42,282
Other receivables	-	-	-	4,321	4,321
Total assets	4,026,844	2,493,809	2,403,378	75,813	8,999,844
Liabilities					
Bank overdraft	(30)	-	-	-	(30)
Financial liabilities at FVTPL	-	-	-	(1,604)	(1,604)
Redemptions payable	-	-	-	(37,809)	(37,809)
Management and Investment Management fees	-	-	-	(6,465)	(6,465)
Administration fees	-	-	-	(10,873)	(10,873)
Custodian fees	-	-	-	(2,573)	(2,573)
Legal fees	-	-	-	(1,742)	(1,742)
Audit fees	-	-	-	(2,390)	(2,390)
Consultancy fees	-	-	-	(1,532)	(1,532)
Accrued expenses	-	-	-	(2,609)	(2,609)
Redeemable shares	-	-	-	(8,932,217)	(8,932,217)
Total liabilities	(30)	-	-	(8,999,814)	(8,999,844)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market Risk (continued)

b) Interest rate risk (continued)

ACPI INTERNATIONAL BOND UCITS FUND 31 March 2014	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	3,246,425	-	-	-	3,246,425
Financial assets at FVTPL	1,598,699	6,470,005	11,831,849	2,434,293	22,334,846
Interest receivable	-	-	-	208,731	208,731
Other receivables	-	-	-	20	20
Total assets	4,845,124	6,470,005	11,831,849	2,643,044	25,790,022
Liabilities					
Financial liabilities at FVTPL	-	-	-	(74,184)	(74,184)
Payable for investments purchased	-	-	-	(509,181)	(509,181)
Management and Investment Management fees	-	-	-	(16,609)	(16,609)
Administration fees	-	-	-	(13,004)	(13,004)
Custodian fees	-	-	-	(3,167)	(3,167)
Directors' fees	-	-	-	(1,223)	(1,223)
Legal fees	-	-	-	(1,289)	(1,289)
Audit fees	-	-	-	(9,494)	(9,494)
Consultancy fees	-	-	-	(1,125)	(1,125)
Accrued expenses	-	-	-	(7,338)	(7,338)
Redeemable shares	-	-	-	(25,153,408)	(25,153,408)
Total liabilities	-	-	-	(25,790,022)	(25,790,022)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market Risk (continued)

b) Interest rate risk (continued)

ACPI GLOBAL CREDIT UCITS FUND 31 March 2015	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	8,375,746	-	-	-	8,375,746
Financial assets at FVTPL	894,475	39,142,987	202,152,019	2,401,458	244,590,939
Subscriptions receivable	-	-	-	1,059,960	1,059,960
Receivable for investments sold	-	-	-	1,446,559	1,446,559
Interest receivable	-	-	-	4,801,022	4,801,022
Other receivables	-	-	-	42,425	42,425
Total assets	9,270,221	39,142,987	202,152,019	9,751,424	260,316,651
Liabilities					
Financial liabilities at FVTPL	-	-	-	(2,282,505)	(2,282,505)
Redemptions payable	-	-	-	(800,513)	(800,513)
Payable for investments purchased	-	-	-	(2,706,958)	(2,706,958)
Management and Investment Management fees	-	-	-	(155,042)	(155,042)
Administration fees	-	-	-	(19,791)	(19,791)
Custodian fees	-	-	-	(10,151)	(10,151)
Legal fees	-	-	-	(17,165)	(17,165)
Audit fees	-	-	-	(16,728)	(16,728)
Consultancy fees	-	-	-	(13,215)	(13,215)
Accrued expenses	-	-	-	(37,655)	(37,655)
Redeemable shares	-	-	-	(254,256,928)	(254,256,928)
Total liabilities	-	-	-	(260,316,651)	(260,316,651)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market Risk (continued)

b) Interest rate risk (continued)

ACPI GLOBAL CREDIT UCITS FUND 31 March 2014	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	2,836,478	-	-	-	2,836,478
Financial assets at FVTPL	2,987,762	18,554,254	67,636,293	21,635	89,199,944
Subscriptions receivable	-	-	-	786,895	786,895
Receivable for investments sold	-	-	-	221,438	221,438
Interest receivable	-	-	-	1,623,134	1,623,134
Total assets	5,824,240	18,554,254	67,636,293	2,653,102	94,667,889
Liabilities					
Financial liabilities at FVTPL	-	-	-	(753,386)	(753,386)
Redemptions payable	-	-	-	(99,113)	(99,113)
Payable for investments purchased	-	-	-	(851,588)	(851,588)
Management and Investment Management fees	-	-	-	(79,870)	(79,870)
Administration fees	-	-	-	(22,071)	(22,071)
Custodian fees	-	-	-	(6,815)	(6,815)
Directors' fees	-	-	-	(4,195)	(4,195)
Legal fees	-	-	-	(21,181)	(21,181)
Audit fees	-	-	-	(10,172)	(10,172)
Consultancy fees	-	-	-	(1,215)	(1,215)
Accrued expenses	-	-	-	(21,388)	(21,388)
Redeemable shares	-	-	-	(92,796,895)	(92,796,895)
Total liabilities	-	-	-	(94,667,889)	(94,667,889)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market Risk (continued)

b) Interest rate risk (continued)

ACPI EMERGING MARKETS FIXED INCOME UCITS FUND 31 March 2015	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	2,762,708	-	-	-	2,762,708
Financial assets at FVTPL	4,458,165	16,675,417	17,348,111	1,022,608	39,504,301
Subscriptions receivable	-	-	-	136,287	136,287
Receivable for investments sold	-	-	-	9,933	9,933
Interest receivable	-	-	-	1,123,259	1,123,259
Other receivables	-	-	-	1,414	1,414
Total assets	7,220,873	16,675,417	17,348,111	2,293,501	43,537,902
Liabilities					
Bank overdraft	(998,105)	-	-	-	(998,105)
Financial liabilities at FVTPL	-	-	-	(599,999)	(599,999)
Redemptions payable	-	-	-	(262,195)	(262,195)
Payable for investments purchased	-	-	-	(9,930)	(9,930)
Management and Investment Management fees	-	-	-	(33,859)	(33,859)
Administration fees	-	-	-	(11,140)	(11,140)
Custodian fees	-	-	-	(6,490)	(6,490)
Legal fees	-	-	-	(6,781)	(6,781)
Audit fees	-	-	-	(5,879)	(5,879)
Consultancy fees	-	-	-	(4,756)	(4,756)
Accrued expenses	-	-	-	(13,609)	(13,609)
Redeemable shares	-	-	-	(41,585,159)	(41,585,159)
Total liabilities	(998,105)	-	-	(42,539,797)	(43,537,902)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market Risk (continued)

b) Interest rate risk (continued)

ACPI EMERGING MARKETS FIXED INCOME UCITS FUND 31 March 2014	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	2,915,714	-	-	-	2,915,714
Financial assets at FVTPL	1,335,068	12,776,133	23,800,778	2,088,038	40,000,017
Subscriptions receivable	-	-	-	211,806	211,806
Receivable for investments sold	-	-	-	2,133,872	2,133,872
Interest receivable	-	-	-	758,244	758,244
Total assets	4,250,782	12,776,133	23,800,778	5,191,960	46,019,653
Liabilities					
Financial liabilities at FVTPL	-	-	-	(159,515)	(159,515)
Redemptions payable	-	-	-	(55,775)	(55,775)
Payable for investments purchased	-	-	-	(420,395)	(420,395)
Management and Investment Management fees	-	-	-	(35,560)	(35,560)
Administration fees	-	-	-	(22,117)	(22,117)
Custodian fees	-	-	-	(13,824)	(13,824)
Directors' fees	-	-	-	(2,131)	(2,131)
Legal fees	-	-	-	(24,018)	(24,018)
Audit fees	-	-	-	(12,715)	(12,715)
Consultancy fees	-	-	-	(1,360)	(1,360)
Accrued expenses	-	-	-	(8,552)	(8,552)
Redeemable shares	-	-	-	(45,263,691)	(45,263,691)
Total liabilities	-	-	-	(46,019,653)	(46,019,653)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market Risk (continued)

b) Interest rate risk (continued)

ACPI INDIA FIXED INCOME UCITS FUND 31 March 2015	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	6,416,246	-	-	-	6,416,246
Financial assets at FVTPL	20,000	20,104,215	52,558,798	1,931	72,684,944
Subscriptions receivable	-	-	-	225,524	225,524
Interest receivable	-	-	-	1,571,341	1,571,341
Other receivables	-	-	-	100,052	100,052
Total assets	6,436,246	20,104,215	52,558,798	1,898,848	80,998,107
Liabilities					
Financial liabilities at FVTPL	-	-	-	(8)	(8)
Redemptions payable	-	-	-	(75,407)	(75,407)
Management and Investment Management fees	-	-	-	(76,891)	(76,891)
Administration fees	-	-	-	(15,157)	(15,157)
Custodian fees	-	-	-	(11,155)	(11,155)
Directors' fees	-	-	-	(4,331)	(4,331)
Legal fees	-	-	-	(6,791)	(6,791)
Audit fees	-	-	-	(4,599)	(4,599)
Consultancy fees	-	-	-	(5,241)	(5,241)
Accrued expenses	-	-	-	(23,432)	(23,432)
Redeemable shares	-	-	-	(80,775,095)	(80,775,095)
Total liabilities	-	-	-	(80,998,107)	(80,998,107)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market Risk (continued)

b) Interest rate risk (continued)

ACPI INDIA FIXED INCOME UCITS FUND 31 March 2014	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	707,633	-	-	-	707,633
Financial assets at FVTPL	9,758,256	11,623,996	18,485,246	5	39,867,503
Interest receivable	-	-	-	1,106,270	1,106,270
Other receivables	-	-	-	14,418	14,418
Total assets	10,465,889	11,623,996	18,485,246	1,120,693	41,695,824
Liabilities					
Redemptions payable	-	-	-	(9,446)	(9,446)
Management and Investment Management fees	-	-	-	(63,859)	(63,859)
Administration fees	-	-	-	(68,818)	(68,818)
Custodian fees	-	-	-	(73,436)	(73,436)
Directors' fees	-	-	-	(1,983)	(1,983)
Audit fees	-	-	-	(14,411)	(14,411)
Consultancy fees	-	-	-	(4,422)	(4,422)
Accrued expenses	-	-	-	(24,523)	(24,523)
Redeemable shares	-	-	-	(41,434,926)	(41,434,926)
Total liabilities	-	-	-	(41,695,824)	(41,695,824)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market Risk (continued)

b) Interest rate risk (continued)

Q ACPI INDIA FIXED INCOME UCITS FUND 31 March 2015	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	1,442,351	-	-	-	1,442,351
Financial assets at FVTPL	-	17,677,397	80,922,148	-	98,599,545
Subscriptions receivable	-	-	-	500,000	500,000
Interest receivable	-	-	-	2,390,801	2,390,801
Other receivables	-	-	-	150,709	150,709
Total assets	1,442,351	17,677,397	80,922,148	3,041,510	103,083,406
Liabilities					
Redemptions payable	-	-	-	(110,397)	(110,397)
Management and Investment Management fees	-	-	-	(70,678)	(70,678)
Administration fees	-	-	-	(13,376)	(13,376)
Custodian fees	-	-	-	(12,994)	(12,994)
Directors' fees	-	-	-	(8)	(8)
Legal fees	-	-	-	(3,157)	(3,157)
Audit fees	-	-	-	(10,657)	(10,657)
Consultancy fees	-	-	-	(2,049)	(2,049)
Regulatory fees	-	-	-	(7,650)	(7,650)
Accrued expenses	-	-	-	(23,205)	(23,205)
Redeemable shares	-	-	-	(102,829,235)	(102,829,235)
Total liabilities	-	-	-	(103,083,406)	(103,083,406)

c) Currency risk

The Sub-Funds may invest in assets denominated in currencies other than their reported currency, the US Dollar.

Consequently, the Sub-Funds are exposed to risks that the exchange rate of the US Dollar relative to other currencies may change in a manner that has an adverse effect on the reported value of that portion of the Sub-Funds' assets which are denominated in currencies other than the US Dollar. The Sub-Funds utilise forward foreign currency contracts and other foreign exchange transactions as part of its currency risk hedging in relation to the Sub-Funds' interests which are denominated in non-base currency share classes.

Forward foreign currency contracts are over-the-counter contracts for delayed delivery of currency in which the buyer agrees to buy and the seller agrees to deliver a specified currency at a specified price on a specified date.

Because the terms of forward foreign currency contracts are not standardised, they are not traded on organised exchanges and generally can be terminated or closed-out only by agreement of both parties to the contract. During the year, the forward foreign currency contract is open, changes in the value of the contract are treated as unrealised gains or losses and reported in the Consolidated Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market Risk (continued)

c) Currency risk (continued)

The table below summarises the Sub-Funds' exposure to currency risk at 31 March 2015:

	ACPI Global Fixed Income UCITS Fund 2015 US\$	ACPI International Bond UCITS Fund 2015 US\$	ACPI Global Credit UCITS Fund 2015 US\$	ACPI Emerging Markets Fixed Income UCITS Fund 2015 US\$	ACPI India Fixed Income UCITS Fund 2015 US\$	Q ACPI India Fixed Income UCITS Fund 2015 US\$	Total 2015 US\$
Australian Dollar	342,773	3,298	106,651	-	-	-	452,722
Brazilian Real	-	-	-	1,749,170	-	-	1,749,170
Canadian Dollar	-	5,105	-	-	-	-	5,105
Chilean Peso	-	-	-	481,232	-	-	481,232
Colombian Peso	-	-	-	884,637	-	-	884,637
Euro	(1,608,715)	10,635	(29,307)	-	(259,078)	-	(1,886,465)
Hungarian Forint	-	-	-	15	-	-	15
Indian Rupee	(3,624,338)	630,104	-	1,506,706	79,310,268	101,542,102	179,364,842
Indonesian Rupiah	-	-	-	1,445,891	-	-	1,445,891
Italian Lira	1,622,299	-	-	-	-	-	1,622,299
Japanese Yen	-	183,694	-	-	-	-	183,694
Mexican Peso	-	(29)	-	1,667,829	-	-	1,667,800
New Zealand Dollar	-	4,549	-	-	-	-	4,549
Nigerian Naira	-	-	-	1,643,742	-	-	1,643,742
Polish Zloty	-	-	-	206	-	-	206
Pound Sterling	260,244	8,760	(1,293,944)	-	(5,439)	-	(1,030,379)
Russian Ruble	-	-	-	2,235,833	-	-	2,235,833
Singapore Dollar	-	-	-	-	255	-	255
South African Rand	-	91,263	-	931,551	232	-	1,023,046
Swiss Franc	-	-	(21,444)	-	-	-	(21,444)
Turkish Lira	-	79,014	-	2,402,744	-	-	2,481,758
Uruguayan Peso	-	-	-	412,580	-	-	412,580
Zambian Kwacha	-	-	-	838,812	-	-	838,812
	(3,007,737)	1,016,393	(1,238,044)	16,200,948	79,046,238	101,542,102	193,559,900

The currency risk exposures disclosed above do not include currency risk exposures related to forward foreign currency contracts entered into for the purposes of share class hedging.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market Risk (continued)

c) Currency risk (continued)

The table below summarises the Sub-Funds' exposure to currency risk at 31 March 2014:

	ACPI Global Fixed Income UCITS Fund 2014 US\$	ACPI International Bond UCITS Fund 2014 US\$	ACPI Global Credit UCITS Fund 2014 US\$	ACPI Emerging Markets Fixed Income UCITS Fund 2014 US\$	ACPI India Fixed Income UCITS Fund 2014 US\$	Total 2014 US\$
Australian Dollar	178,367	3,994	77,868	-	-	260,229
Brazilian Real	-	-	-	3,013,445	-	3,013,445
Canadian Dollar	-	5,858	-	-	-	5,858
Chilean Peso	-	-	-	510,091	-	510,091
Colombian Peso	-	-	-	610,719	-	610,719
Dominican Peso	-	-	-	507,749	-	507,749
Euro	149,342	11,850	323,633	434,312	10,337	929,474
Indian Rupee	(3,656,958)	819,228	-	1,721,054	41,315,533	40,198,857
Indonesian Rupiah	-	-	-	1,126,328	-	1,126,328
Italian Lira	2,136,000	-	-	-	-	2,136,000
Mexican Peso	-	59,963	-	2,251,069	-	2,311,032
New Zealand Dollar	-	187,880	-	-	-	187,880
Nigerian Naira	-	-	-	606,550	-	606,550
Nuevo Sol	-	-	-	1,630,480	-	1,630,480
Polish Zloty	-	-	-	1,084,451	-	1,084,451
Pound Sterling	4,756,530	68,001	444,758	16,855	12,682	5,298,826
Russian Ruble	-	-	-	1,998,117	-	1,998,117
Singapore Dollar	-	-	-	-	278	278
South African Rand	-	-	-	1,837,900	263	1,838,163
Swiss Franc	-	-	3,328	-	-	3,328
Turkish Lira	-	-	-	2,885,599	-	2,885,599
Uruguayan Peso	-	-	-	1,335,400	-	1,335,400
	3,563,281	1,156,774	849,587	21,570,119	41,339,093	68,478,854

The currency risk exposures disclosed above do not include currency risk exposures related to forward foreign currency contracts entered into for the purposes of share class hedging.

In accordance with the Sub-Funds' policies, the Investment Manager monitors the Sub-Funds' currency positions on a daily basis, and the Board of Directors reviews it on a quarterly basis. The currency risk is managed by keeping track of developments in the currency markets and making decisions accordingly.

Credit Risk

Credit risk represents the potential loss that the Sub-Funds would incur if the counterparties failed to perform pursuant to the terms of their obligations to the Sub-Fund. The Sub-Fund's exposure to credit risk associated with counterparty non-performance for derivatives is limited to the unrealised gains inherent in such contracts. All security transactions of the Sub-Funds are cleared by the Custodian or sub-custodian. At 31 March 2015 and 31 March 2014, the investments in securities held long and cash are held with the Custodian. Cash held by the Subsidiaries at 31 March 2015 and 31 March 2014 is also held with HSBC Bank (Mauritius) Limited.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit Risk (continued)

ACPI Global Fixed Income UCITS Fund, ACPI International Bond UCITS Fund, ACPI Global Credit UCITS Fund and ACPI Emerging Markets Fixed Income UCITS Fund invest in markets which have an investment grade as rated by a well known rating agency. For unrated assets a rating is assigned using an approach that is consistent with rating agencies.

The following table details ACPI Global Fixed Income UCITS Fund's investment in individual corporate bonds, preferred stock, treasury obligations and collective investment schemes as a percentage of overall investment in the same instruments at 31 March 2015 and 31 March 2014.

ACPI GLOBAL FIXED INCOME UCITS FUND

Portfolio by rating category

Rating	31 March 2015	31 March 2014
AAA	17.04%	18.30%
AA	-	5.07%
A	3.68%	6.41%
BBB	54.81%	47.36%
BB	8.85%	13.75%
B	1.49%	3.00%
NR	14.13%	6.11%
Total	100.00%	100.00%

The following table details ACPI International Bond UCITS Fund's investment in individual corporate bonds, government bonds, treasury obligations and collective investment schemes as a percentage of overall investment in the same instruments at 31 March 2015 and 31 March 2014.

ACPI INTERNATIONAL BOND UCITS FUND

Portfolio by rating category

Rating	31 March 2015	31 March 2014
AAA	63.81%	42.21%
AA	-	11.26%
A	-	3.41%
BBB	16.75%	33.45%
BB	3.06%	6.83%
B	3.18%	1.37%
NR	13.20%	1.47%
Total	100.00%	100.00%

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit Risk (continued)

The following table details ACPI Global Credit UCITS Fund's investment in individual corporate bonds and preferred stock as a percentage of overall investment in the same instruments at 31 March 2015 and 31 March 2014.

ACPI GLOBAL CREDIT UCITS FUND

Portfolio by rating category

Rating	31 March 2015	31 March 2014
AAA	1.03%	-
AA	-	2.01%
A	2.47%	7.94%
BBB	86.21%	80.20%
BB	7.10%	4.62%
B	1.44%	0.50%
NR	1.75%	4.73%
Total	100.00%	100.00%

The following table details ACPI Emerging Markets Fixed Income UCITS Fund's investment in individual corporate bonds, government bonds and collective investment schemes as a percentage of overall investment in the same instruments at 31 March 2015 and 31 March 2014 and 31 March 2014.

ACPI EMERGING MARKETS FIXED INCOME UCITS FUND

Portfolio by rating category

Rating	31 March 2015	31 March 2014
AAA	6.50%	3.55%
AA	-	1.25%
A	7.14%	12.42%
BBB	19.11%	39.25%
BB	18.24%	19.94%
B	36.65%	16.91%
CCC	5.64%	1.04%
C	1.23%	-
NR	5.49%	5.64%
Total	100.00%	100.00%

The following table details ACPI India Fixed Income UCITS Fund's investment in individual corporate bonds, commercial paper, government bonds and treasury obligations as a percentage of overall investment in the same instruments at 31 March 2015 and 31 March 2014. The BBB- rating is the sovereign rating of India. Investments held are either sovereign debt or debt issued by semi-state owned companies. Investments in non-sovereign debentures and bonds are usually instruments which have been assigned AAA or equivalent local ratings by a Securities and Exchange Board of India ("SEBI") registered rating agency such as Crisil, ICRA, Fitch or Care.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit Risk (continued)

ACPI INDIA FIXED INCOME UCITS FUND

Portfolio by rating category

Rating	31 March 2015	31 March 2014
AAA	49.95%	38.59%
BBB-	50.05%	61.41%
Total	100.00%	100.00%

The following table details Q ACPI India Fixed Income UCITS Fund's investment in individual corporate bonds and government bonds as a percentage of overall investment in the same instruments at 31 March 2015. The BBB- rating is the sovereign rating of India. Investments held are either sovereign debt or debt issued by semi-state owned companies. Investments in non-sovereign debentures and bonds are usually instruments which have been assigned AAA or equivalent local ratings by a Securities and Exchange Board of India ("SEBI") registered rating agency such as Crisil, ICRA, Fitch or Care.

Q ACPI INDIA FIXED INCOME UCITS FUND

Portfolio by rating category

Rating	31 March 2015
AAA	43.52%
BBB-	56.48%
Total	100.00%

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

In accordance with the Sub-Funds' policies, the Investment Manager monitors the Sub-Funds' credit positions on a daily basis, and the Board of Directors reviews it on a quarterly basis. The Investment Manager measures the credit rating at both the portfolio and asset class level. The ratings are obtained from the leading rating agencies. The Investment Manager manages the portfolio credit risk by adjusting the different levels of investment and non-investment credit exposure.

Counterparty risk and concentration of credit risk

As at 31 March 2015 and 31 March 2014, the cash balance and financial assets and financial liabilities of the Sub-Funds and the Subsidiaries were held in a segregated account with the Custodian. The Custodian itself is not a rated entity, but its ultimate parent company has a Moody's credit rating of P1 (2014: P1), a Standard & Poor's ("S&P") credit rating of A-1 (2014: A-1) or higher and a Fitch credit rating of F1+ (2014: F1+) or higher. Cash held by the Subsidiaries is held with HSBC Bank (Mauritius) Limited, a subsidiary of HSBC Holdings Plc which has a S&P credit rating of A as at 31 March 2015 and 31 March 2014. There are no swap contracts held as at 31 March 2015. Swap contracts were held with Citigroup Global Markets Ltd. which had a S&P credit rating of A-1 and a Fitch credit rating of F1 as at 31 March 2014.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Liquidity Risk

Investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. Accordingly, a Sub-Fund's ability to respond to market movements may be impaired, and the Sub-Fund may experience adverse price movements upon liquidation of its investments. The Sub-Funds' securities are considered to be readily realisable as they are listed on the main world stock exchanges. The Sub-Funds have the ability to borrow in the short term to ensure settlement.

In accordance with the Sub-Funds' policies, the Investment Manager monitors the Sub-Funds' liquidity positions on a daily basis and the Board of Directors review them on a quarterly basis. The Investment Manager monitors the liquidity risk by monitoring whether the securities it has invested in are benchmark or non benchmark issues. At all times the Investment Manager will try to ensure that they have invested in benchmark securities and that they do not own more than 3% of any issue.

The following tables summarise the financial liabilities of the Sub-Funds into relevant maturity groupings based on the remaining period as at 31 March 2015 and 31 March 2014 to the contractual maturity date.

ACPI GLOBAL FIXED INCOME UCITS FUND

31 March 2015

	Less than 1 Month	>1 Month
	US\$	US\$
Bank overdraft	(879,738)	–
Financial liabilities at fair value through profit or loss	(2,157,192)	(33,668)
Payable for investments purchased	(250,121)	–
Management and Investment Management fees	(79,338)	–
Administration fees	(13,041)	–
Custodian fees	(6,213)	–
Other accrued expenses	–	(50,652)
Net assets attributable to holders of redeemable shares	(121,459,051)	–
	<u>(124,844,694)</u>	<u>(84,320)</u>

ACPI GLOBAL FIXED INCOME UCITS FUND

31 March 2014

	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(500,608)	(982,797)
Redemptions payable	(753,095)	–
Payable for investments purchased	(2,132,984)	–
Management and Investment Management fees	(120,509)	–
Administration fees	(34,243)	–
Custodian fees	(21,812)	–
Other accrued expenses	–	(66,328)
Net assets attributable to holders of redeemable shares	(126,070,683)	–
	<u>(129,633,934)</u>	<u>(1,049,125)</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Liquidity Risk (continued)

ACPI INTERNATIONAL BOND UCITS FUND

31 March 2015

	Less than 1 Month	>1 Month
	US\$	US\$
Bank overdraft	(30)	–
Financial liabilities at fair value through profit or loss	–	(1,604)
Redemptions payable	(37,809)	–
Management and Investment Management fees	(6,465)	–
Administration fees	(10,873)	–
Custodian fees	(2,573)	–
Other accrued expenses	–	(8,273)
Net assets attributable to holders of redeemable shares	(8,932,217)	–
	<u>(8,989,967)</u>	<u>(9,877)</u>

ACPI INTERNATIONAL BOND UCITS FUND

31 March 2014

	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(13,890)	(60,294)
Payable for investments purchased	(509,181)	–
Management and Investment Management fees	(16,609)	–
Administration fees	(13,004)	–
Custodian fees	(3,167)	–
Other accrued expenses	–	(20,469)
Net assets attributable to holders of redeemable shares	(25,153,408)	–
	<u>(25,709,259)</u>	<u>(80,763)</u>

ACPI GLOBAL CREDIT UCITS FUND

31 March 2015

	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(2,279,805)	(2,700)
Redemptions payable	(800,513)	–
Payable for investments purchased	(2,706,958)	–
Management and Investment Management fees	(155,042)	–
Administration fees	(19,791)	–
Custodian fees	(10,151)	–
Other accrued expenses	–	(84,763)
Net assets attributable to holders of redeemable shares	(254,256,928)	–
	<u>(260,229,188)</u>	<u>(87,463)</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Liquidity Risk (continued)

ACPI GLOBAL CREDIT UCITS FUND

31 March 2014

	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(256,721)	(496,665)
Redemptions payable	(99,113)	–
Payable for investments purchased	(851,588)	–
Management and Investment Management fees	(79,870)	–
Administration fees	(22,071)	–
Custodian fees	(6,815)	–
Other accrued expenses	–	(58,151)
Net assets attributable to holders of redeemable shares	(92,796,895)	–
	<u>(94,113,073)</u>	<u>(554,816)</u>

ACPI EMERGING MARKETS FIXED INCOME UCITS FUND

31 March 2015

	Less than 1 Month	>1 Month
	US\$	US\$
Bank overdraft	(998,105)	–
Financial liabilities at fair value through profit or loss	(598,300)	(1,699)
Redemptions payable	(262,195)	–
Payable for investments purchased	(9,930)	–
Management and Investment Management fees	(33,859)	–
Administration fees	(11,140)	–
Custodian fees	(6,490)	–
Other accrued expenses	–	(31,025)
Net assets attributable to holders of redeemable shares	(41,585,159)	–
	<u>(43,505,178)</u>	<u>(32,724)</u>

ACPI EMERGING MARKETS FIXED INCOME UCITS FUND

31 March 2014

	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(154,004)	(5,511)
Redemptions payable	(55,775)	–
Payable for investments purchased	(420,395)	–
Management and Investment Management fees	(35,560)	–
Administration fees	(22,117)	–
Custodian fees	(13,824)	–
Other accrued expenses	–	(48,776)
Net assets attributable to holders of redeemable shares	(45,263,691)	–
	<u>(45,965,366)</u>	<u>(54,287)</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Liquidity Risk (continued)

ACPI INDIA FIXED INCOME UCITS FUND

31 March 2015

	Less than 1 Month US\$	>1 Month US\$
Financial liabilities at fair value through profit or loss	(8)	–
Redemptions payable	(75,407)	–
Management and Investment Management fees	(76,891)	–
Administration fees	(15,157)	–
Custodian fees	(11,155)	–
Other accrued expenses	–	(44,394)
Net assets attributable to holders of redeemable shares	(80,775,095)	–
	<u>(80,953,713)</u>	<u>(44,394)</u>

ACPI INDIA FIXED INCOME UCITS FUND

31 March 2014

	Less than 1 Month US\$	>1 Month US\$
Financial liabilities at fair value through profit or loss	–	–
Redemptions payable	(9,446)	–
Management and Investment Management fees	(63,859)	–
Administration fees	(68,818)	–
Custodian fees	(73,436)	–
Other accrued expenses	–	(45,339)
Net assets attributable to holders of redeemable shares	(41,434,926)	–
	<u>(41,650,485)</u>	<u>(45,339)</u>

Q ACPI INDIA FIXED INCOME UCITS FUND

31 March 2015

	Less than 1 Month US\$	>1 Month US\$
Redemptions payable	(110,397)	–
Management and Investment Management fees	(70,678)	–
Administration fees	(13,376)	–
Custodian fees	(12,994)	–
Other accrued expenses	–	(46,726)
Net assets attributable to holders of redeemable shares	(102,829,235)	–
	<u>(103,036,680)</u>	<u>(46,726)</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Political Risk

The value of the Sub-Funds' assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made.

Capital Risk Management

The capital of the Sub-Funds is represented by the net assets at the end of the year. The amount of net assets can change significantly on a daily basis as the Sub-Funds are subject to daily subscriptions and redemptions at the discretion of shareholders. In order to safeguard the Sub-Funds' ability to continue as a going concern and to maintain a strong capital base, redeemable shares are issued and redeemed in accordance with the prospectus and supplements of the Sub-Funds, which include the ability to restrict redemptions and the requirement for certain minimum holdings and subscription amounts.

Efficient Portfolio Management

The Investment Manager may employ, for certain Sub-Funds, investment techniques and instruments for efficient portfolio management, subject to the conditions and within the limits from time to time laid down by the Central Bank. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Sub-Fund in the future and a Sub-Fund may employ such techniques and instruments subject to the prior approval, and any restrictions imposed by the Central Bank. During the year, forward foreign currency transactions were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure as well as increase capital and income returns. Details of all open transactions at the year end are disclosed in the Schedule of Investments.

13. VALUE AT RISK ("VaR")

The Investment Manager calculates VaR at a 99% confidence level for a one month horizon using historical data.

As at 31 March 2015, ACPI Global Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 1.31%. That is to say that over a one month time horizon we would not expect losses to exceed 1.31% ninety-nine times out of a hundred. This reading marks an increase in VaR in comparison with 31 March 2014, when the figure was +1.29%.

As of 31 March 2015, ACPI International Bond UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 2.04%. That is to say that over a one month time horizon we would not expect losses to exceed 2.04% ninety-nine times out of a hundred. This reading marks a decrease in VaR in comparison with 31 March 2014, when the figure was +3.15%.

As of 31 March 2015, ACPI Global Credit UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 1.11%. That is to say that over a one month time horizon we would not expect losses to exceed 1.11% ninety-nine times out of a hundred. This reading marks a decrease in VaR in comparison with 31 March 2014, when the figure was +1.26%.

As at 31 March 2015, ACPI Emerging Markets Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 6.08%. That is to say that over a one month time horizon we would not expect losses to exceed 6.08% ninety-nine times out of a hundred. This reading marks an increase in VaR in comparison with 31 March 2014, when the figure was +4.14%.

As at 31 March 2015, ACPI India Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 9.47%. The volatility associated with 100% exposure to Indian Rupee ("INR") is the principal component of the risk. Looking at the bonds in the local currency terms reduces the risk to approximately 5.01%. As at 31 March 2014, ACPI India Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 9.70%. Looking at the bonds in the local currency terms reduced the risk at 31 March 2014 to approximately 2.35%.

As of 31 March 2015, Q ACPI India Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 9.46%. The volatility associated with 100% exposure to the INR is the principal component of the risk. Looking at the bonds in the local currency terms reduces the risk to approximately 4.57%.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

13. VALUE AT RISK ("VAR") (continued)

The table below shows the minimum, maximum and average utilisation of VaR of each Sub-Fund as of 31 March 2015 and 31 March 2014:

	ACPI Global Fixed Income UCITS Fund	ACPI International Bond UCITS Fund	ACPI Global Credit UCITS Fund	ACPI Emerging Markets Fixed Income UCITS Fund	ACPI India Fixed Income UCITS Fund	Q ACPI India Fixed Income UCITS Fund
2015 max	2.58%	3.42%	1.49%	6.57%	10.18%	9.47%
2015 min	1.13%	1.45%	0.90%	3.56%	9.38%	9.43%
2015 average	1.67%	2.44%	1.11%	4.72%	9.75%	9.47%
2014 max	2.39%	4.03%	1.44%	4.17%	10.18%	-
2014 min	0.47%	0.89%	0.80%	1.45%	6.46%	-
2014 average	1.41%	2.37%	1.12%	2.41%	8.68%	-

The standard deviation is based on historical observations and as such there is no guarantee that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns. There are inherent limitations to VaR. As with any forward-looking calculation, methods that calculate ex-ante tracking error and VaR are subject to error. Predicting future behaviour involves extracting patterns from past data and applying judgement and modelling to project forward. There is no guarantee that any particular combination of past data, modelling and judgment will accurately predict forward, especially during turbulent market conditions.

Leverage is calculated as the gross sum of the notional of all the derivatives, excluding the notional amounts of the forward foreign currency contracts used for share class hedging, used by the Sub-Funds with the sum expressed as a percentage of the Sub-Fund's net assets. The level of leverage employed was as per the table below:

	ACPI Global Fixed Income UCITS Fund	ACPI International Bond UCITS Fund	ACPI Global Credit UCITS Fund	ACPI Emerging Markets Fixed Income UCITS Fund	ACPI India Fixed Income UCITS Fund	Q ACPI India Fixed Income UCITS Fund
Year ended 31 March 2015	69%	18%	218%	2%	-	-
Year ended 31 March 2014	80%	59%	102%	45%	-	-

Global Exposure

In calculating its global exposure, the Sub-Funds will use the Absolute VaR model, thereby ensuring that the VaR of the Sub-Funds' portfolios may not exceed 20% of the net asset value of the Sub-Funds, the one-tailed confidence interval shall not be less than 99% and the holding period shall not be less than 20 days. The historical period will typically be one year or greater but a shorter observation period may be used in instances of recent significant price volatility.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

14. EXCHANGE RATES

The following exchange rates were used in the preparation of the financial statements as at 31 March 2015 and 31 March 2014. One US Dollar equates to the following foreign currency amounts:

	31 March 2015	31 March 2014
Exchange Rates against US Dollar		
Australian Dollar	1.3090	1.0789
Brazilian Real	3.1961	2.2565
Canadian Dollar	1.2665	1.1037
Chilean Peso	623.4001	550.7400
Colombian Peso	2,597.7252	1,968.4001
Dominican Peso	44.7050	43.1400
Euro	0.9311	0.7255
Great British Pound	0.6736	0.5998
Hungarian Forint	279.1900	–
Indian Rupee	62.5812	59.7225
Indonesian Rupiah	13,075.0007	11,360.0007
Italian Lira	1,802.8376	1,404.8599
Japanese Yen	119.9250	–
Lebanese Pound	–	1,503.0010
Malaysian Ringgit	–	3.2655
Mexican Peso	15.2343	13.0487
New Zealand Dollar	1.3335	1.1524
Nigerian Naira	199.0500	164.93
Peruvian Nuevo Sol	3.0985	2.8085
Polish Zloty	3.7915	3.0214
Romanian New Leu	–	3.2362
Russian Ruble	58.1273	35.1384
Serbian Dinar	–	83.7700
Singapore Dollar	1.3717	1.2575
South African Rand	12.1163	10.5179
Swedish Krona	8.6241	–
Swiss Franc	0.9713	0.8833
Turkish Lira	2.5965	2.1392
Uruguayan Peso	25.6700	22.6000
Zambian Kwacha	7.6400	–

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

15. SEGREGATED LIABILITY

The Company is an umbrella fund with segregated liability between Sub-Funds. As a result, as a matter of Irish company law, any liability attributable to a particular Sub-Fund may only be discharged out of the assets of that Sub-Fund and the assets of other Sub-Funds may not be used to satisfy the liability. In addition, any contract entered into by the Company will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Sub-Funds other than the Sub-Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency.

16. SOFT COMMISSIONS

The Company did not deal in soft commission arrangements.

17. DIRECTORS' AND AUDITOR'S FEES

The remuneration of the Directors in respect of services rendered or to be rendered to the Company shall not exceed €37,000 in the aggregate per annum. The Directors may elect to waive their entitlement to receive a fee. The Directors may also be paid all other expenses properly incurred by them in the performance of their duties in connection with the business of the Company. The Directors' remuneration and expenses will be paid pro rata out of the assets of the Sub-Funds, to include the deduction and payment of all taxes payable on remuneration earned from the Sub-Fund.

Total Directors' fees charged for the year ended 31 March 2015 were US\$50,849 (31 March 2014: US\$75,621). The prior year amount included an adjustment for under accrued

Directors' fees for the year ended 31 March 2013. Caitriona O'Malley has waived her entitlement to receive a fee for the period from 17 September 2013 (the date of her appointment as a Director) to 31 March 2015.

At 31 March 2015, Directors' fees payable were US\$4,339 (31 March 2014: US\$15,863).

The Auditor, Deloitte, earned a fee (exclusive of VAT) of €40,000 (2014: €35,100) from the Company in respect of the statutory audit of the Company for the financial year. The audit fee included in the Consolidated Statement of Comprehensive Income is stated inclusive of VAT. Audit fees payable at the year end are included in the Consolidated Statement of Financial Position.

Deloitte also earned €1,200 (exclusive of VAT) for the provision of tax advisory services for the financial year (2014: €3,700) and €1,500 in respect of other assurance or non-audit services provided during the year ended 31 March 2015 (31 March 2014: nil).

18. AMENDMENTS TO PROSPECTUS

A revised prospectus (the "Prospectus") was issued in February 2015 to update wording in the Prospectus and to include the supplement for a new Sub-Fund, Q ACPI India Fixed Income UCITS Fund.

The latest version of the Prospectus was issued on 15 May 2015 to reflect the change in Investment Manager.

The amendments to the Prospectus are listed in Note 20 "Significant events" and Note 21 "Subsequent events".

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

19. NET ASSET VALUE

ACPI GLOBAL FIXED INCOME UCITS FUND

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
- Class A	31/3/2015	\$36,685,281	\$151.86
- Class B	31/3/2015	€39,939,627	€149.54
- Class C	31/3/2015	£9,677,529	£155.71
- Class D	31/3/2015	\$6,820,325	\$120.82
- Class E	31/3/2015	€14,560,308	€122.42
- Class F	31/3/2015	£1,677,190	£112.71
- Class G	31/3/2015	F236,327	F102.75
- Class H	31/3/2015	F2,253,772	F108.22
- Class A	31/3/2014	\$30,071,425	\$143.37
- Class B	31/3/2014	€36,441,195	€141.30
- Class C	31/3/2014	£10,817,561	£146.61
- Class D	31/3/2014	\$8,998,586	\$114.50
- Class E	31/3/2014	€10,113,973	€116.21
- Class F	31/3/2014	£1,211,118	£106.56
- Class H	31/3/2014	F2,457,148	F103.20
- Class A	31/3/2013	\$63,636,653	\$142.03
- Class B	31/3/2013	€41,665,920	€140.24
- Class C	31/3/2013	£25,032,169	£145.06
- Class D	31/3/2013	\$12,961,900	\$113.98
- Class E	31/3/2013	€40,127,294	€115.89
- Class F	31/3/2013	£1,507,020	£105.94
- Class H	31/3/2013	F3,339,647	F103.20

ACPI INTERNATIONAL BOND UCITS FUND

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
- Class A	31/3/2015	\$8,932,217	\$18.24
- Class A	31/3/2014	\$25,153,408	\$17.99

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

19. NET ASSET VALUE (continued)

ACPI GLOBAL CREDIT UCITS FUND

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
- Class A	31/3/2015	\$126,679,988	\$13.95
- Class B	31/3/2015	€40,442,980	€10.53
- Class C	31/3/2015	£6,082,717	£10.58
- Class D	31/3/2015	\$33,864,417	\$13.80
- Class E	31/3/2015	€16,100,354	€13.61
- Class F	31/3/2015	£15,361,925	£14.09
- Class H	31/3/2015	F1,116,677	F10.17
- Class A	31/3/2014	\$29,594,262	\$13.22
- Class B	31/3/2014	€1,212,322	€10.00
- Class C	31/3/2014	£2,878,895	£10.00
- Class D	31/3/2014	\$21,503,806	\$13.17
- Class E	31/3/2014	€5,272,070	€13.02
- Class F	31/3/2014	£16,772,374	£13.42

ACPI EMERGING MARKETS FIXED INCOME UCITS FUND

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
- Class A	31/3/2015	\$10,554,598	\$109.15
- Class B	31/3/2015	€5,101,225	€94.39
- Class C	31/3/2015	£262,804	£89.98
- Class D	31/3/2015	\$8,217,687	\$104.69
- Class E	31/3/2015	€12,168,518	€103.54
- Class F	31/3/2015	£1,490,337	£107.65
- Class H	31/3/2015	F1,614,655	F93.12
- Class A	31/3/2014	\$14,398,134	\$115.89
- Class B	31/3/2014	€3,776,290	€100.40
- Class D	31/3/2014	\$5,018,590	\$112.00
- Class E	31/3/2014	€12,420,250	€110.97
- Class F	31/3/2014	£1,653,403	£114.99
- Class H	31/3/2014	F677,839	F100.22
- Class A	31/3/2013	\$42,106,027	\$118.40
- Class B	31/3/2013	€7,499,778	€102.79
- Class D	31/3/2013	\$11,388,246	\$115.32
- Class E	31/3/2013	€28,570,346	€114.45
- Class F	31/3/2013	£2,486,171	£118.29
- Class H	31/3/2013	F1,671,262	F103.60

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

19. NET ASSET VALUE

ACPI INDIA FIXED INCOME UCITS FUND

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
- Class A1	31/3/2015	\$18,255,068	\$87.42
- Class A2	31/3/2015	\$1,165,073	\$86.99
- Class A3	31/3/2015	\$39,848,795	\$87.86
- Class B1	31/3/2015	€5,304,084	€112.23
- Class B2	31/3/2015	€1,174,787	€113.32
- Class B3	31/3/2015	€11,219,683	€114.74
- Class C1	31/3/2015	£566,909	£91.73
- Class C3	31/3/2015	£1,115,605	£96.40
- Class A1	31/3/2014	\$9,013,509	\$81.75
- Class A2	31/3/2014	\$1,327,389	\$81.15
- Class A3	31/3/2014	\$10,399,691	\$81.75
- Class B1	31/3/2014	€6,627,002	€82.02
- Class B2	31/3/2014	€958,215	€82.63
- Class B3	31/3/2014	€6,175,657	€83.52
- Class C1	31/3/2014	£248,960	£76.58
- Class C3	31/3/2014	£814,866	£80.06
- Class A1	31/3/2013	\$14,021,010	\$89.19
- Class A2	31/3/2013	\$5,948,739	\$88.31
- Class A3	31/3/2013	\$31,362,863	\$88.74
- Class B1	31/3/2013	€11,436,402	€95.88
- Class B2	31/3/2013	€2,482,236	€96.29
- Class B3	31/3/2013	€13,244,807	€97.10
- Class C1	31/3/2013	£223,403	£91.54
- Class C3	31/3/2013	£706,067	£95.21

Q ACPI INDIA FIXED INCOME UCITS FUND

	Period Ended	Total Net Asset Value	Net Asset Value Per Share
- Class A	31/3/2015	\$94,361,422	\$10.30
- Class B	31/3/2015	\$8,467,813	\$10.06

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

20. SIGNIFICANT EVENTS

Effective 1 April 2014, Tudor Trust Limited resigned and Capita Financial Administrators (Ireland) Limited was appointed as Company Secretary of the Company.

Effective 1 April 2014, the registered address of the Company changed from 33 Sir John Rogerson's Quay, Dublin 2, Ireland to 2nd Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2.

Effective 1 April 2014, Bridge Consulting Limited resigned and Carne Global Financial Services Limited was appointed to provide Money Laundering Reporting Officer Services to the Company.

ACPI Emerging Markets Fixed Income UCITS Fund - Class C launched on 18 July 2014.

ACPI Global Fixed Income UCITS Fund - Class G launched on 19 September 2014.

ACPI Global Credit UCITS Fund - Class H launched on 16 November 2014.

Effective January 2015, the investment objective of the ACPI Global Fixed Income UCITS Fund was changed. The original investment objective was to achieve positive absolute returns and long-term capital appreciation by investing primarily in global fixed income securities; the updated investment objective is to achieve positive total returns and long-term capital appreciation by investing primarily in global fixed income securities

On 23 January 2015, ACPI Global Credit Fund, a sub-fund of ACPI Luxembourg Fund (a Luxembourg domiciled open-ended fixed income mutual fund), was merged with ACPI Global Credit UCITS Fund, a sub-fund of the Company. The value of net assets transferred at the date of the merger was US\$40,626,452. The purpose of the merger was to consolidate the Investment Manager's Luxembourg and Irish fund ranges having identified a considerable degree of overlap in terms of both the investment strategies and management of both Sub-Funds. The merger was approved by the Commission de Surveillance due Secteur Financier in Luxembourg on 20 October 2014.

On 20 February 2015, Q ACPI India Fixed Income UCITS Fund was launched and redeemable shares held by shareholders in Q ACPI India Fixed Income Fund Limited in Mauritius

were exchanged for shares in Q ACPI India Fixed Income UCITS Fund at a one to one ratio. The Mauritian vehicle was converted to a private limited company, became a wholly owned subsidiary of Q ACPI India Fixed Income UCITS Fund and its name was changed from Q ACPI India Fixed Income Fund Limited to Q ACPI IFI Limited. The financial statements as at 31 March 2015 represent the consolidated financial statements of the Company and the Subsidiaries on the basis that the Company has the power to exercise control over the operations of the Subsidiaries.

A new prospectus was issued in February 2015 to update wording in the prospectus and to include the supplement for a new Sub-Fund, Q ACPI India Fixed Income UCITS Fund.

On 20 February 2015, Lorcan Tiernan resigned as a Director of the Company and David Dillon was appointed as a Director of the Company.

There were no other material events during the year that have a material bearing on the understanding of the financial statements, except for those mentioned above.

21. SUBSEQUENT EVENTS

On 5 May 2015, Shard Capital Partners LLP, with registered offices at 23rd Floor, 20 Fenchurch Street, London, United Kingdom, EC3M 3BY, was appointed as Investment Manager of the Company.

A revised prospectus was approved by the Central Bank on 5 May 2015 to reflect the change in Investment Manager.

There were no other material events after the reporting date that have a material bearing on the understanding of the financial statements.

22. DISTRIBUTIONS

The present intention of the Directors is not to distribute income to shareholders. No income was distributed during the year ended 31 March 2015 or 31 March 2014.

23. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were authorised for issue by the Directors on 14 July 2015.

STATEMENTS OF MAJOR CHANGES IN INVESTMENTS

FOR THE YEAR ENDED 31 MARCH 2015

In accordance with the UCITS Regulations, a statement of the largest changes in the composition of the Schedule of Investments during the reporting year is provided. These are defined as the aggregate purchases and sales of an investment exceeding 1% of the total value of purchases and sales for the year, respectively. At a minimum the largest 20 purchases and sales are listed. The following tables show the purchases and sales exceeding 1% of the total value of purchases and sales for the year.

ACPI GLOBAL FIXED INCOME UCITS FUND

LARGEST PURCHASES	COST US\$	LARGEST SALES	PROCEEDS US\$
United States Treasury Note/Bond, 3.13% due 15/08/2044	14,566,328	United States Treasury Note/Bond, 3.75% due 15/11/2043	13,846,375
United States Treasury Note/Bond, 3.38% due 15/05/2044	11,998,975	United States Treasury Note/Bond, 3.38% due 15/05/2044	12,551,949
United States Treasury Bill, 0.00% due 03/09/2015	10,996,037	United States Treasury Bill, 0.00% due 05/03/2015	9,500,000
United States Treasury Bill, 0.00% due 05/03/2015	9,499,931	United States Treasury Note/Bond, 3.13% due 15/08/2044	7,903,125
United States Treasury Bill, 0.00% due 08/01/2015	6,499,922	RSA Insurance Group Plc, 8.50% due 29/07/2049	7,010,480
SSE Plc, 5.45% due 29/09/2049	5,650,981	United States Treasury Bill, 0.00% due 08/01/2015	6,500,000
Nationwide Building Society, 7.97% due 29/09/2049	4,427,337	Nationwide Building Society, 7.97% due 29/09/2049	6,369,459
Credit Suisse Group Guernsey I Ltd, 7.88% due 24/02/2041	3,751,890	United States Treasury Bill, 0.00% due 03/09/2015	5,997,067
Aviva Plc, 8.25% due 29/04/2049	3,567,755	Prudential Plc, 11.75% due 29/12/2049	4,899,650
United States Treasury Note/Bond, 2.50% due 15/05/2024	3,514,219	ACPI Global UCITS Funds Plc - ACPI International Bond UCITS Fund	4,175,000
Prudential Plc, 7.75% due 29/01/2049	3,412,845	Lloyds Banking Group Plc - Preferred Stock	3,963,514
United States Treasury Note/Bond, 3.63% due 15/02/2044	3,331,934	United States Treasury Note/Bond, 2.50% due 15/05/2024	3,545,830
CCA Bretagne, 8.00% due 12/12/2016	3,108,401	Heathrow Finance Plc, 7.13% due 01/03/2017	3,469,633
ACPI Global UCITS Funds Plc - ACPI Global Credit UCITS Fund	3,000,000	United States Treasury Note/Bond, 3.63% due 15/02/2044	3,373,496
Barclays Bank Plc, 6.75% due 16/01/2023	2,560,596	Orange SA, 5.38% due 08/07/2019	2,730,380
RSA Insurance Group Plc, 9.38% due 20/05/2039	2,433,135	Cemex Espana Luxembourg, 9.25% due 12/05/2020	2,417,250
RSA Insurance Group PLC, 8.50% due 29/07/2049	2,357,283	State Bank of India, 4.50% due 27/07/2015	2,326,500
Paragon Group of Companies Plc, 3.73% due 20/04/2017	2,089,453	United States Treasury Note/Bond, 2.13% due 31/08/2020	2,021,797
Cemex Espana Luxembourg, 9.25% due 12/05/2020	2,021,785	United States Treasury Bill, 0.00% due 12/03/2015	2,000,000
United States Treasury Bill, 0.00% due 12/02/2015	2,000,000	United States Treasury Bill, 0.00% due 12/02/2015	2,000,000
United States Treasury Bill, 0.00% due 12/03/2015	1,999,988	Aries Vermoegensverwaltungs GmbH, 9.60% due 25/10/2014	2,000,000
UBS AG/Jersey, 7.25% due 22/02/2022	1,894,645	ACPI Luxembourg Fund - ACPI Global Credit Fund	1,949,077
Cemex Espana Luxembourg, 9.88% due 30/04/2019	1,738,928	Credit Suisse Group Guernsey I Ltd, 7.88% due 24/02/2041	1,927,925
Barclays SLCSM Funding BV, 6.14% due 29/06/2049	1,622,925	HVB Funding Trust II, 7.76% due 13/10/2036	1,910,742
		Cemex Espana Luxembourg, 9.88% due 30/04/2019	1,869,845
		Jaguar Land Rover Automotive PLC, 8.25% due 15/03/2020	1,742,732
		Standard Chartered Bank, 9.50% due 29/06/2049	1,560,000

STATEMENTS OF MAJOR CHANGES IN INVESTMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

ACPI INTERNATIONAL BOND UCITS FUND

LARGEST PURCHASES	COST US\$	LARGEST SALES	PROCEEDS US\$
United States Treasury Note/Bond, 3.13% due 15/08/2044	6,333,762	United States Treasury Note/Bond, 3.38% due 15/05/2044	5,906,266
United States Treasury Bill, 0.00% due 05/03/2015	5,799,958	United States Treasury Bill, 0.00% due 05/03/2015	5,799,970
United States Treasury Note/Bond, 3.38% due 15/05/2044	5,755,029	United States Treasury Note/Bond, 3.13% due 15/08/2044	5,725,781
United States Treasury Bill, 0.00% due 18/12/2014	4,249,879	United States Treasury Bill, 0.00% due 18/12/2014	4,249,931
United States Treasury Bill, 0.00% due 18/09/2014	4,199,973	United States Treasury Bill, 0.00% due 18/09/2014	4,200,000
United States Treasury Bill, 0.00% due 08/01/2015	3,999,948	United States Treasury Note/Bond, 3.75% due 15/11/2043	4,158,855
United States Treasury Note/Bond, 2.50% due 15/05/2024	2,500,391	United States Treasury Bill, 0.00% due 08/01/2015	4,000,000
Rabobank Nederland NV, 0.00% due 09/05/2014	2,499,903	ACPI Global UCITS Funds plc - ACPI Emerging Markets Fixed Income UCITS Fund	2,522,883
United States Treasury Bill, 0.00% due 03/09/2015	2,199,148	Rabobank Nederland NV, 0.00% due 09/05/14	2,500,000
United States Treasury Note/Bond, 3.63% due 15/02/2044	2,050,000	United States Treasury Note/Bond, 2.50% due 15/05/2024	2,285,674
United States Treasury Bill, 0.00% due 12/02/2015	2,000,000	United States Treasury Note/Bond, 3.63% due 15/02/2044	2,072,070
United States Treasury Bill, 0.00% due 12/03/2015	1,999,988	United States Treasury Note/Bond, 2.13% due 31/08/2020	2,009,531
Rabobank Nederland NV, 0.00% due 10/06/2014	1,499,964	United States Treasury Bill, 0.00% due 12/02/2015	2,000,000
Regal Ltd, 1.81% due 30/06/2016	631,630	United States Treasury Bill, 0.00% due 12/03/2015	2,000,000
Credit Suisse Group Guernsey I Ltd, 7.88% due 24/02/2041	544,550	United States Treasury Note/Bond, 1.38% due 30/09/2018	1,994,766
Oil India Ltd, 3.88% due 17/04/2019	512,400	Rabobank Nederland NV, 0.00% due 10/06/2014	1,500,000
United States Treasury Note/Bond, 2.75% due 15/02/2024	505,859	Province Of Ontario, 6.25% due 16/06/2015	1,309,487
CCA Bretagne, 8.00% due 12/12/2016	496,649	African Export-Import Bank, 8.75% due 13/11/2014	1,100,000
State Bank of India, 3.62% due 17/04/2019	495,293	IPIC GMTN Ltd, 3.75% due 01/03/2017	1,063,875
Russian Federal Bond, 7.00% due 16/08/2023	435,295	Credit Suisse Group Guernsey I Ltd, 7.88% due 24/02/2041	854,000
		Prudential Plc, 11.75% due 29/12/2049	853,000
		Ford Motor Credit Company LLC, 5.00% due 15/05/2018	834,920
		Jaguar Land Rover Automotive Plc, 8.25% due 15/03/2020	802,069
		RSA Insurance Group Plc, 8.50% due 29/07/2049	781,025
		State Bank of India, 4.50% due 23/10/2014	709,977
		Mexican Bonos, 7.75% due 13/11/2042	669,286

STATEMENTS OF MAJOR CHANGES IN INVESTMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

ACPI GLOBAL CREDIT UCITS FUND

LARGEST PURCHASES	COST US\$	LARGEST SALES	PROCEEDS US\$
Prudential Plc, 7.75% due 29/01/2049	9,462,052	RSA Insurance Group Plc, 8.50% due 29/07/2049	12,968,139
RSA Insurance Group Plc, 8.50% due 29/07/2049	9,219,181	Nationwide Building Society, 7.97% due 29/09/2049	6,754,941
SSE Plc, 5.45% due 29/09/2049	8,458,717	Ipswich Building Society, 10.25% due 17/10/2024	4,966,200
Credit Suisse Group Guernsey I Ltd, 7.88% due 24/02/2041	7,972,559	Lloyds Bank Plc, 6.63% due 30/03/2015	3,613,739
Aviva Plc, 8.25% due 29/04/2049	7,230,270	Allied Irish Banks Plc, 5.63% due 12/11/2014	2,635,316
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 8.38% due 29/07/2049	6,824,512	Heathrow Funding Ltd, 6.25% due 10/09/2018	2,391,724
Telefonica Europe BV, 6.75% due 29/11/2049	6,415,568	Cemex Espana Luxembourg, 9.25% due 12/05/2020	2,336,563
UBS AG, 7.25% due 22/02/2022	6,406,178	African Export-Import Bank, 8.75% due 13/11/2014	2,081,815
Enel SpA, 7.75% due 10/09/2075	5,976,348	Export-Import Bank of India, 4.40% due 21/04/2015	2,041,492
Ipswich Building Society, 10.25% due 17/10/2024	5,607,000	Thomas Cook Finance Plc, 7.75% due 15/06/2020	1,939,986
HSBC Capital Funding LP, 8.21% due 29/06/2049	5,096,098	Prudential Plc, 11.75% due 29/12/2049	1,927,500
Nationwide Building Society, 7.97% due 29/09/2049	4,735,538	Petrobras International Finance Co, 5.88% due 01/03/2018	1,888,125
RSA Insurance Group Plc, 9.38% due 20/05/2039	4,517,353	Barclays SLCSM Funding BV, 6.14% due 29/06/2049	1,819,185
Aberdeen Asset Management Plc, 7.00% due 29/03/2049	3,959,013	Orange SA, 5.38% due 08/07/2019	1,768,936
Thames Water Utilities Cayman Finance Ltd, 5.38% due 21/07/2025	3,902,743	Aquarius + Investments Plc, 8.25% due 29/09/2049	1,625,125
BG Energy Capital Plc, 6.50% due 30/11/2072	3,791,861	Pension Insurance Corp Plc, 6.50% due 03/07/2024	1,597,123
Lloyds Bank Plc, 10.75% due 16/12/2021	3,709,622	Glencore Finance Europe SA, 7.50% due 06/10/2049	1,508,500
BPCE SA, 9.25% due 29/10/2049	3,688,857	Close Brothers Group Plc, 6.50% due 10/02/2017	1,409,415
Hutchison Whampoa International 10 Ltd, 6.00% due 29/04/2049	3,491,733	Standard Chartered Bank, 9.50% due 29/06/2049	1,373,000
Intermediate Capital Group Plc, 6.25% due 19/09/2020	3,412,636	Thames Water Utilities Cayman Finance Ltd, 5.38% due 21/07/2025	1,314,098
Direct Line Insurance Group Plc, 9.25% due 27/04/2042	3,184,839	Cemex Finance LLC, 9.38% due 12/10/2022	1,181,140
Fairfax Financial Holdings Ltd, 5.80% due 15/05/2021	3,168,579	Barclays Bank Plc, 7.63% due 21/11/2022	1,156,050
Allied Irish Banks Plc, 5.63% due 12/11/2014	2,869,558	Deutsche Bank Capital Funding Trust XI, 9.50% due 29/03/2049	1,127,713
HSBC Holdings Plc, 6.38% due 29/12/2049	2,833,938	Bilt Paper BV, 9.75% due 28/08/2049	1,111,650
Intermediate Capital Group Plc, 5.00% due 24/03/2023	2,765,739	BPCE SA, 9.25% due 29/10/2049	1,096,564
Cemex Espana Luxembourg, 9.88% due 30/04/2019	2,681,283	Rabobank, 5.25% due 14/09/2027	897,333
Cemex Finance LLC, 9.38% due 12/10/2022	2,669,108	Vodafone Group Plc, 5.45% due 10/06/2019	888,630
Toll Brothers Finance Corp, 4.00% due 31/12/2018	2,639,740	Glencore Finance Europe SA, 6.50% due 27/02/2019	874,185
Intermediate Capital Group Plc, 7.00% due 21/12/2018	2,557,901	State Bank of India, 4.50% due 30/11/2015	856,663

STATEMENTS OF MAJOR CHANGES IN INVESTMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

ACPI EMERGING MARKETS FIXED INCOME UCITS FUND

LARGEST PURCHASES	COST US\$	LARGEST SALES	PROCEEDS US\$
ACPI Global UCITS Funds plc - ACPI India Fixed Income UCITS Fund	2,000,000	Poland Government Bond, 4.00% due 25/10/2023	2,616,922
Hungary Government Bond, 5.50% due 24/06/2025	1,884,860	Hungary Government Bond, 5.50% due 24/06/2025	1,982,366
Poland Government Bond, 5.75% due 25/04/2029	1,801,222	Poland Government Bond, 5.75% due 25/04/2029	1,845,661
Poland Government Bond, 4.00% due 25/10/2023	1,501,788	Cemex Espana Luxembourg, 9.25% due 12/05/2020	1,365,000
Banco do Brasil SA, 9.00% due 29/06/2049	1,451,000	South Africa Government Bond, 10.50% due 21/12/2026	1,349,072
Cemex Espana Luxembourg, 9.25% due 12/05/2020	1,368,733	Pakistan Government International Bond, 8.25% due 15/04/2024	1,303,225
Pakistan Government International Bond, 8.25% due 15/04/2024	1,283,425	Sibur Securities Ltd, 3.91% due 31/01/2018	1,123,800
Senegal Government International Bond, 6.25% due 30/07/2024	1,223,875	Gaz Capital SA, 8.63% due 28/04/2034	1,093,450
Gaz Capital SA, 8.63% due 28/04/2034	1,172,500	Alfa Bond Issuance Plc, 7.88% due 25/09/2017	1,075,625
Cemex Espana Luxembourg, 9.88% due 30/04/2019	1,120,725	Nigeria Funded Treasury Bill – Citigroup Global Market Ltd, 0.00% due S 13/10/14	1,052,858
Nigeria Funded Treasury Bill, 0.00% due 08/01/2015	1,052,858	Petrobras Global Finance BV, 5.63% due 20/05/2043	1,049,459
TCS Finance Ltd, 10.75% due 18/09/2015	1,033,750	Bulgarian Telecommunications C, 6.63% due 15/11/2018	1,043,976
Nigeria Funded Treasury Bill – Citigroup Global Market Ltd	1,029,523	Ecuador Government International Bond, 7.95% due 20/06/2024	1,032,500
Evraz Group SA, 8.25% due 10/11/2015	1,026,875	Nigeria Funded Treasury Bill – Citigroup Global Market Ltd	1,029,523
Zhaikmunai LLP, 7.13% due 13/11/2019	1,022,500	Evraz Group SA, 8.25% due 10/11/2015	1,020,000
Turkey Government Bond, 0.00% due 19/08/2015	1,012,150	International Bank for Reconstruction & Development, 14.00% due 31/03/2015	1,004,773
United States Treasury Bill, 0.00% due 08/01/2015	1,000,000	ACPI Global UCITS Funds plc - ACPI India Fixed Income UCITS Fund	1,001,302
Provincia de Buenos Aires, 11.75% due 05/10/2015	990,000	United States Treasury Bill, 0.00% due 08/01/2015	1,000,000
Ecuador Government International Bond, 7.95% due 20/06/2024	970,000	TCS Finance Ltd, 10.75% due 18/09/2015	992,500
Republic of Iraq Government Bond, 5.80% due 15/01/2028	923,800	Nigeria Funded Treasury Bill – Citigroup Global Market Ltd, 0.00% due 08/01/2015	977,834
		Republic of Iraq Government Bond, 5.80% due 15/01/2028	957,000
		Banco do Brasil SA, 9.00% due 29/06/2049	955,813
		Argentina Boden Bond, 7.00% due 03/10/2015	945,028
		South Africa Government Bond, 6.50% due 28/02/2041	923,516
		Cemex Finance LLC, 9.38% due 12/10/2022	915,000
		Turkey Government Bond, 10.40% due 20/03/2024	906,681
		Mexican Bonos, 10.00% due 05/12/2024	902,029
		Turkey Government Bond, 9.50% due 12/01/2022	887,449
		Peruvian Government International Bond, 8.20% due 12/08/2026	861,188
		Brazilian Government International Bond, 8.50% due 05/01/2024	850,883

STATEMENTS OF MAJOR CHANGES IN INVESTMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

ACPI INDIA FIXED INCOME UCITS FUND

LARGEST PURCHASES	COST US\$	LARGEST SALES	PROCEEDS US\$
India Government Bond, 8.60% due 02/06/2028	33,660,719	India Government Bond, 8.83% due 25/11/2023	26,914,370
India Government Bond, 8.83% due 25/11/2023	26,940,010	India Government Bond, 8.12% due 10/12/2020	25,101,185
India Government Bond, 7.80% due 03/05/2020	22,295,069	India Government Bond, 7.80% due 03/05/2020	22,226,949
India Government Bond, 8.12% due 10/12/2020	18,507,957	India Government Bond, 8.60% due 02/06/2028	18,999,042
India Government Bond, 8.17% due 01/12/2044	10,955,126	India Government Bond, 8.32% due 02/08/2032	9,216,907
India Government Bond, 8.32% due 02/08/2032	8,957,196	India Government Bond, 7.28% due 03/06/2019	8,732,149
India Government Bond, 9.20% due 30/09/2030	8,617,617	India Government Bond, 9.20% due 30/09/2030	8,669,951
India Government Bond, 8.27% due 09/06/2020	7,225,299	India Government Bond, 8.27% due 09/06/2020	7,412,120
India Government Bond, 8.15% due 24/11/2026	5,658,828	India Government Bond, 7.16% due 20/05/2023	6,577,101
India Government Bond, 9.23% due 23/12/2043	5,265,624	India Government Bond, 9.23% due 23/12/2043	5,319,447
India Government Bond, 8.24% due 10/11/2033	5,142,740	India Government Bond, 8.35% due 14/05/2022	4,898,894
India Government Bond, 8.35% due 14/05/2022	4,960,731	India Government Bond, 7.02% due 17/08/2016	4,893,260
India Government Bond, 7.02% due 17/08/2016	4,954,019	India Treasury Bill, 0.00% due 19/02/2015	3,956,126
Export-Import Bank of India, 8.77% due 26/02/2018	4,069,674	Small Industries Development Bank of India, 9.55% due 12/02/2017	2,505,386
National Bank for Agriculture and Rural Development, 8.19% due 08/06/2018	4,044,980	Rural Electrification Corp Ltd, 8.84% due 16/10/2014	2,484,977
Power Finance Corp Ltd, 8.36% due 26/02/2020	4,022,081	Hindustan Petroleum Corp Ltd, 8.77% due 13/03/2018	2,475,041
Small Industries Development Bank of India, 8.20% due 07/06/2018	3,987,284	Food Corp of India Ltd, 9.95% due 07/03/2022	1,704,854
Punjab National Bank, 8.23% due 09/02/2025	3,217,762	National Bank for Agriculture, 9.65% due 04/11/2014	1,688,295
India Government Bond, 7.28% due 03/06/2019	3,127,628	Indian Oil Corp Ltd, 9.35% due 30/04/2017	1,661,549
Hindustan Petroleum Corp Ltd, 8.77% due 13/03/2018	2,459,359	Bharat Petroleum Corp Ltd, 8.65% due 08/10/2017	1,651,375
Steel Authority of India Ltd, 9.00% due 14/10/2024	2,446,307		
Rural Electrification Corp Ltd, 8.27% due 06/02/2025	2,431,022		

STATEMENTS OF MAJOR CHANGES IN INVESTMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

Q ACPI INDIA FIXED INCOME UCITS FUND

LARGEST PURCHASES*	COST US\$	LARGEST SALES*	PROCEEDS US\$
India Government Bond, 8.17% due 01/12/2044	5,980,051	Hindustan Petroleum Corp Ltd, 8.77% due 13/03/2018	2,444,140
Power Finance Corp Ltd, 8.36% due 26/02/2020	5,630,913	Power Finance Corp Ltd, 8.48% due 09/12/2024	818,184
India Government Bond, 8.60% due 02/06/2028	4,327,077		
National Bank for Agriculture and Rural Development, 8.19% due 08/06/2018	4,044,980		
Rural Electrification Corp Ltd, 8.23% due 23/01/2025	4,032,651		
Small Industries Development Bank of India, 8.20% due 07/06/2018	3,987,284		
Hindustan Petroleum Corp Ltd, 8.77% due 13/03/2018	1,635,757		
GAIL India Ltd, 8.30% due 23/02/2024	1,614,221		
GAIL India Ltd, 8 .30% due 23/02/2023	1,614,221		

This statement includes all purchases and sales during the period from 20 February 2015 (launch date) to 31 March 2015.

OTHER FINANCIAL INFORMATION

FOR THE YEAR ENDED 31 MARCH 2015

Sub-Fund Performance Data for the year ended 31 March 2015

Fund	Currency	Inception Date*	For the year ended 31/03/2015	For the year ended 31/12/2014	For the year ended 31/12/2013	For the year ended 31/12/2012	For the year ended 31/12/2011
ACPI GLOBAL FIXED INCOME UCITS FUND							
Class A	USD	31/10/2006	5.92%	0.94%	(0.17)%	10.22%	1.49%
Class B	EUR	31/10/2006	5.83%	0.76%	(0.38)%	9.82%	1.79%
Class C	GBP	31/10/2006	6.21%	1.07%	(0.02)%	10.33%	1.65%
Class D	USD	18/03/2010	5.52%	0.46%	(0.65)%	9.66%	0.79%
Class E	EUR	03/03/2010	5.34%	0.28%	(0.89)%	9.35%	1.06%
Class F	GBP	28/05/2012	5.77%	0.59%	(0.50)%	5.46%	–
Class G	CHF	19/09/2014	2.67%	1.21%	–	–	–
Class H	CHF	13/08/2012	4.86%	0.00%	(1.02)%	2.82%	–
ACPI INTERNATIONAL BOND UCITS FUND							
Class A	USD	12/12/2013	1.39%	1.12%	(0.34)%	–	–
ACPI GLOBAL CREDIT UCITS FUND							
Class A	USD	12/12/2013	5.52%	1.85%	0.20%	–	–
Class B	EUR	11/03/2014	5.30%	3.03%	–	–	–
Class C	GBP	11/03/2014	5.80%	3.42%	–	–	–
Class D	USD	12/12/2013	4.78%	1.54%	0.16%	–	–
Class E	EUR	12/12/2013	4.53%	1.48%	0.20%	–	–
Class F	GBP	12/12/2013	4.99%	1.36%	(0.03)%	–	–
Class H	CHF	16/11/2014	1.70%	0.00%	–	–	–
ACPI EMERGING MARKETS FIXED INCOME UCITS FUND							
Class A	USD	03/12/2010	(5.82)%	(2.12)%	(5.72)%	11.89%	2.48%
Class B	EUR	11/10/2012	(5.99)%	(2.33)%	(5.99)%	3.29%	–
Class C	GBP	18/07/2014	(9.85)%	(10.46)%	–	–	–
Class D	USD	18/03/2010	(6.53)%	(2.88)%	(6.41)%	10.95%	1.67%
Class E	EUR	18/03/2010	(6.70)%	(3.04)%	(6.65)%	10.70%	1.86%
Class F	GBP	19/05/2010	(6.38)%	(2.79)%	(6.28)%	11.06%	2.09%
Class H	CHF	07/09/2012	(7.08)%	(3.26)%	(6.84)%	4.31%	–
ACPI INDIA FIXED INCOME UCITS FUND							
Class A1	USD	10/06/2011	6.94%	(8.34)%	(10.63)%	3.63%	(16.14)%
Class A2	USD	26/04/2011	7.20%	(8.11)%	(10.41)%	3.87%	(17.21)%
Class A3	USD	26/04/2011	7.47%	(7.88)%	(10.18)%	4.12%	(17.06)%
Class B1	EUR	10/06/2011	36.83%	(14.46)%	(14.51)%	2.06%	(10.86)%
Class B2	EUR	14/07/2011	37.14%	(14.19)%	(14.28)%	2.19%	(10.63)%
Class B3	EUR	17/06/2011	37.38%	(13.99)%	(14.11)%	2.88%	(10.48)%
Class C1	GBP	26/04/2011	19.78%	(16.34)%	(12.19)%	(1.16)%	(15.80)%
Class C3	GBP	10/08/2011	20.41%	(15.91)%	(11.85)%	(0.33)%	(13.14)%
Q ACPI INDIA FIXED INCOME UCITS FUND							
Class A	USD	20/02/2015	(0.58)%	–	–	–	–
Class B	USD	20/02/2015	(0.59)%	–	–	–	–

*Performance has been calculated from inception for share classes launched during the relevant period/year.

The method of calculation of the Performance Data is in accordance with the provisions set out in the “Guidelines on the calculation and publication of performance data of collective investment schemes” published by the Swiss Funds Association (“SFA”) on 16 May 2008.

OTHER FINANCIAL INFORMATION (continued)

FOR THE YEAR ENDED 31 MARCH 2015

Total Expense Ratios (TER) for the year ended 31 March 2015

	ACPI Global Fixed Income UCITS Fund	ACPI International Bond UCITS Fund	ACPI Global Credit UCITS Fund	ACPI Emerging Markets Fixed Income UCITS Fund	ACPI India Fixed Income UCITS Fund*	Q ACPI India Fixed Income UCITS Fund*
Class A	1.02%	1.40%	0.87%	0.94%	–	1.07%
Class A1	–	–	–	–	2.03%	–
Class A2	–	–	–	–	1.80%	–
Class A3	–	–	–	–	1.53%	–
Class B	1.03%	–	0.87%	0.94%	–	1.56%
Class B1	–	–	–	–	2.06%	–
Class B2	–	–	–	–	1.81%	–
Class B3	–	–	–	–	1.56%	–
Class C	1.03%	–	0.87%	1.00%	–	–
Class C1	–	–	–	–	2.04%	–
Class C3	–	–	–	–	1.55%	–
Class D	1.58%	–	1.62%	1.69%	–	–
Class E	1.58%	–	1.62%	1.69%	–	–
Class F	1.58%	–	1.62%	1.69%	–	–
Class G	0.97%	–	–	–	–	–
Class H	1.58%	–	1.62%	1.69%	–	–

The method of calculation of the Total Expense Ratio (“TER”) is in accordance with the provisions set out in the “Guidelines on the calculation and disclosures of the TER and PTR of collective investment schemes” published by the Swiss Funds & Asset Management Association (“SFAMA”) on 16 May 2008 and the Directive OAK BV “Reporting Asset Management Costs” issued on 28 April 2013.

OTHER FINANCIAL INFORMATION (continued)

FOR THE YEAR ENDED 31 MARCH 2015

TER cost for the year ended 31 March 2015

	ACPI Global Fixed Income UCITS Fund US\$	ACPI International Bond UCITS Fund US\$	ACPI Global Credit UCITS Fund US\$	ACPI Emerging Markets Fixed Income UCITS Fund US\$	ACPI India Fixed Income UCITS Fund' US\$	Q ACPI India Fixed Income UCITS Fund' US\$
Class A	288,537	291,168	489,759	131,967	-	129,793
Class A1	-	-	-	-	225,772	-
Class A2	-	-	-	-	21,404	-
Class A3	-	-	-	-	198,475	-
Class B	438,802	-	104,065	65,576	-	23,467
Class B1	-	-	-	-	148,252	-
Class B2	-	-	-	-	12,033	-
Class B3	-	-	-	-	109,071	-
Class C	147,177	-	202,605	615	-	-
Class C1	-	-	-	-	11,563	-
Class C3	-	-	-	-	20,014	-
Class D	92,495	-	407,339	170,927	-	-
Class E	165,106	-	175,065	305,644	-	-
Class F	33,070	-	395,977	46,248	-	-
Class G	1,337	-	-	-	-	-
Class H	32,090	-	6,273	21,491	-	-
	1,198,614	291,168	1,781,083	742,468	746,584	153,260

*The TER and TER costs for ACPI India Fixed Income UCITS Fund and Q ACPI India Fixed Income UCITS Fund do not include the TER costs of the Subsidiaries, ACPI IFI Limited and Q ACPI IFI Limited, which amounted to US\$205,143 and US\$102,120 respectively.

OTHER FINANCIAL INFORMATION (continued)

FOR THE YEAR ENDED 31 MARCH 2015

Transaction and Tax Costs for the year ended 31 March 2015

Transaction costs include fees and commissions paid to agents, brokers and dealers and are reported in the Consolidated Statement of Comprehensive Income as “Net gain/(loss) on financial assets and liabilities at fair value through profit or loss”. Please refer to Note 10 for further details. Tax costs include non-reclaimable withholding taxes and are reported in the Consolidated Statement of Comprehensive Income as “Withholding tax on dividends and other taxation”. These costs are not included in the calculation of TER in accordance with the provisions set out in the “Guidelines on the calculation and disclosures of the TER and PTR of collective investment schemes” published by the SFAMA on 16 May 2008 and the Directive OAK BV, “Reporting Asset Management Costs” issued on 28 April 2013.

Supplementary Costs for the year ended 31 March 2015

Supplementary costs are all institutional costs which cannot be allocated to a single investment, such as internal costs for asset management or expenses for strategy advice, investment monitoring or global custody. These fees are included in the Consolidated Statement of Comprehensive Income as “Consultancy fees” and are included in the calculation of TER.

Portfolio Turnover Rates (“PTR”) for the year ended 31 March 2015

	ACPI Global Fixed Income UCITS Fund	ACPI International Bond UCITS Fund	ACPI Global Credit UCITS Fund	ACPI Emerging Markets Fixed Income UCITS Fund	ACPI India Fixed Income UCITS Fund	Q ACPI India Fixed Income UCITS Fund
For year ended 31 March 2015	129.41	349.72	9.29	223.74	(88.72)	(8.27)

The method of calculation of the Portfolio Turnover Rate (“PTR”) is in accordance with the provisions set out in the “Guidelines on the calculation and disclosures of the TER and PTR of collective investment schemes” published by the SFAMA on 16 May 2008.

The Representative in Switzerland is Carnegie Fund Services S.A., 11 rue du Général-Dufour, 1204 Geneva, Switzerland. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17 quai de l’Île, 1204 Geneva, Switzerland.

The Sub-Fund’s Prospectus, Key Investor Information Documents (“KIIDs”), the Articles of Association, the Annual and Semi-Annual Reports as well as the breakdown of the buy and sell transactions may be obtained free of charge from the Representative in Switzerland.

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