

ACPI GLOBAL UCITS FUNDS PLC

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

INTERIM REPORT AND UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

ACPI GLOBAL UCITS FUNDS PLC

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

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ACPI GLOBAL UCITS FUNDS PLC

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

General Information

Directors

John Fitzpatrick* (Irish) (Chairman)
David Dillon** (Irish)
Caitriona O'Malley*** (Irish)

* *Independent and non-executive director*

** *Non-executive director*

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

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

Company Secretary and Registered Address

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

Independent Auditor

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

Investment Manager and Promoter¹

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

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

¹ Please refer to Note 11 "Significant events".

**Investment Manager's Report
For the six months ended 30 September 2015****Market Commentary**

April was a month of mixed messages on the economic data and financial market front. Looking first to the US, the month began with a weaker than expected payrolls number (126k) bringing to an end the run of 12 consecutive 200k+ payroll readings. The biggest disappointment however came in the form of the weak quarter 1 Gross Domestic Product ("GDP") growth number of 0.2%, considerably less than the 1% anticipated by the market. Such a number would seem at odds with the hypothesis that the US Federal Reserve (the "Fed") are on the cusp of embarking on a programme of prolonged rate hikes. In her monthly testimony, Janet Yellen explained away to some degree the poor data by acknowledging the impact of cold weather and a strong US Dollar. The market reaction to all of this has been mixed. On the one hand, April saw a pronounced move in US Treasury yields, particularly at the long end of the curve with the 30 year yield ending the month 21 basis points higher at -2.74% representing a steepening of 15 basis points over the 10 year yield. On the other hand, the US Dollar underwent its biggest one month sell-off since April 2011 – not exactly indicating hawkish central bank policy. Over the coming months the data will continue to be closely monitored, with the April 2015 jobs report now taking on increased significance in providing clarity as to whether the economy is forcefully rebounding or limping into the current quarter. In Europe, optimism that a deal to unlock financial aid for Greece after months of talks put the country's assets among the region's top performers in April. However a lasting agreement with international creditors still remains a long way away. This story will no doubt have more to run in the coming days and weeks. Elsewhere we had some positive data flow in Europe with Spanish GDP registering a 2.6% annual increase, its highest in 7 years. Government bond yields in the Eurozone as a whole were wider, as they were elsewhere, with 10 year German bunds rising from record lows of 0.18% to 0.37%.

The big story in May 2015 from a markets perspective was the correction witnessed in the global developed bond markets. What was a trying month for fixed income assets from a rates perspective, emanated in Europe where after three months of record lows in bond yields, a significant reversal occurred in May 2015 with Euro area government bonds retreating by up to 70 basis points by the middle of the month. There were likely a number of factors behind this move: upward revisions to inflation expectations (in part due to a rebound in the oil price), better than expected Euro area growth (1.6% quarter-on-quarter annualised) and perhaps concerns over a lack of liquidity. Volatility in the Euro area bond market seemed to catch on elsewhere with the US Treasury market witnessing a similar correction, the ten year yield starting the month at 2.02% and rising almost 35 basis points to reach 2.37% by the middle of the month. Comments by Fed Chair Yellen that investors' premium for holding bonds with longer maturities would most likely increase, saw the curve steepen as yields on 30 Year Treasuries climbed above 3% for the first time since November 2014. The sell-off witnessed in the first half of the year reversed somewhat towards the end of the month, as the German 10 year bund fell from 0.70% on 14 May 2015 to 0.40% by month end whilst the 10 year Treasury finished the month at 2.12%. Nonetheless, in spite of the yield compression witnessed in the second half of the month, many benchmark fixed income strategies have suffered given the longer nature of their duration profile. On the political front, May 2015 was a month of significant activity with the Conservative Party in the UK winning a surprise majority and confounding pre-election polls. This was generally believed to be a market friendly outcome with both equities and Sterling rallying initially on the news, although the issue of a referendum in 2017 to determine the UK's position as part of the European Union ("EU") will likely cause volatility down the line. In Europe we also had some surprising results with the ruling People's Party losing votes in the regional elections. Lastly, May 2015 witnessed a continuation of the posturing over the Greek situation, although Greece made its Euro 750 million payment to the International Monetary Fund ("IMF") on 12 May 2015, further payments are due over the summer, most notably the next on 7 June 2015. Whether Greece can avoid a textbook default and receive another stay of execution remains to be seen.

June 2015 picked up where May 2015 left off as far as the increased volatility in asset prices was concerned. As in May 2015, developed market benchmark yields saw significant intra month movement. German bunds were once again front and centre of this story, with 10 year yields climbing approximately 50 basis points to reach a high of 0.99% only to finish the month at 0.76%, as fears over Greece began to feed into the market psyche. The US Treasury market witnessed similar moves as yields on ten year bonds widened by 36 basis points to a mid-month high of 2.48% only to finish the month at 2.36%. Unsurprisingly, benchmark fixed income indices struggled, with the Citigroup WGBI (USD hedged) Index returning -1.29% and the Citigroup WorldBIG Corporate (USD Hedged) Index returning -1.80%, with both indices now in negative territory for the year. Data in the US was strong enough to keep the prospect of a 2015 rate hike on the table with payrolls of 254k and Institute of Supply Management Manufacturing of 52.8 representing a degree of growth, although we are yet to really see the necessary conditions for a lift-off in inflation expectations (e.g. higher wage growth). Activity in Greece may well play into the hands of the more dovish Fed members, as the situation worsened in relation to the refusal of the Tsipras government to accept the proposed EU bailout conditions. Whether or not a potential default and "Grexit" will be enough to derail the nascent European recovery remains to be seen. As has been cited in many quarters Greece represents just 2% of Eurozone GDP, whilst the vast majority of Greek debt is owned by a combination of the EU, European Central Bank ("ECB") and IMF, reducing the direct impact on other European sovereign and financial securities. Perhaps the true impact of a potential "Grexit" scenario will only be felt down the line, to the extent that it creates further division within the trading block. Elsewhere, the second half of the month witnessed an alarming slide in Chinese equities which fell by around 17% from mid-month highs. This has prompted direct intervention from the People's Bank of China ("PBOC") to attempt to arrest the fall in stocks. We will most certainly be monitoring this situation closely as it unfolds over the coming weeks and months.

ACPI GLOBAL UCITS FUNDS PLC

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Investment Manager's Report

For the six months ended 30 September 2015 (continued)

Market Commentary (continued)

As well as bringing a heatwave to much of Europe, July 2015 saw temperatures rise in financial markets as turmoil in Greece reached boiling point. As if this wasn't enough, the Chinese stock market continued to slide from its June highs and for good measure many commodity prices, in particular oil, tested new lows. In short, there were plenty of talking points to keep the markets occupied. That equity markets in particular performed as strongly as they did was perhaps testament to central banks' seemingly unwavering ability to elevate market sentiment. The S&P 500 finished the month 1.97% higher whilst in Europe the Euro Stoxx 50 returned 5.15%. Global government bonds saw a three-month losing streak come to an end as the Citigroup WGBI (USD hedged) Index returned +1.28%. Intra month volatility was once again high as markets reacted to news on various fronts. 10 Year US Treasury yields reached a low of 2.17% as fears of a 'Grexit' gained momentum, before climbing some 30 basis points to 2.47% four days later as a tentative deal was reached. Then, as if for good measure, fears of global deflation emanating from a Chinese stock market plunge re-emerged which saw yields eventually drop once more to finish the month at 2.18%. In spite of the negative headlines, the Fed continued to talk about interest rate hikes although gave little information away in terms of timing or scale. The US Dollar had a strong month on the back of this with the DXY Index climbing 1.94%. As the US Dollar strengthened and commodity prices weakened it was a difficult month for emerging markets debt, as the JP Morgan GBI-EM Index dropped -2.56% whilst the ELMI+ lost -2.50%. We have maintained for a long time now that developed market central banks, whether it be the Fed or the Bank of England, are heavily curtailed in terms of the scale of potential future rate hikes by the lack of growth and/or real inflation coming through.

In August 2015, it was China at the epicentre of market volatility, as a surprise devaluation of the Chinese Yuan Renminbi ("CNY") sent global markets into a tailspin. Equity markets, sheltered from much of the previous financial markets volatility, in many instances saw their biggest monthly declines in four years. The Eurostoxx 50 (-9.19%), DAX (-9.28%) and the CAC (-8.45%) all gave up most of their calendar year gains, whilst the S&P 500 (-6.26%) moved firmly into negative territory registering its worst monthly performance since May 2012. Within global fixed income, volatility was also significantly led by activity in the US Treasury market. Ten year yields plummeted in the wake of the CNY devaluation to 1.90%, however within a matter of days were back where they started the month at approximately 2.20%. It was reported the PBOC were selling in heavy quantities, approximately US Dollar 100bn in two days, which drove the big reversal in bond yields. This has certainly added an extra dynamic to the mix in terms of evaluating the direction of the benchmark yields over the coming months. Whilst longer term, a protracted devaluation of the CNY is undoubtedly deflationary for the global economy (which would suggest lower bond yields), in the more immediate term, having one of the biggest owners of US Treasuries selling in large quantities will certainly put upward pressure on yields. Furthermore, how all of this plays into the Fed's stance on rates will also be critical, with opinion divided as to the timing of a potential Fed rate hike. So no shortage of issues to ponder in the global markets as we head into the last four months of 2015.

Market volatility, as measured by the VIX Index, remained elevated throughout September if not quite hitting the extremes of August 2015. The Fed cited heightened uncertainties abroad at their 17 September meeting as one of the reasons behind their decision not to raise rates. The market reaction to this decision would perhaps indicate that the Fed's ability to support equities market with dovish rhetoric is on the wane. The S&P 500 finished the month some 6.6% lower than it had been post the Fed decision. Perhaps only more quantitative easing will have the desired impact on stock prices. Credit spreads also widened during September 2015 with fears over Glencore contributing to a very aggressive widening of credit spreads on most names in the final third of the month. The iTraxx Crossover finished the month some 50 basis points wider, at levels last seen in September 2013. Weakness in commodity prices, having already put significant pressure on emerging market assets, will continue to be problematic. In the fixed income world, September 2015 was only the second month in the last twelve that local emerging markets debt (as measured by the JP Morgan GBI-EM Index) outperformed US high yield, a sign perhaps that valuations in the local emerging markets space have become too stretched. Political tension in the Middle East is building once more as US and Russian forces flex their muscles in the region leading to fears of clashes between their respective forces in Syria; a situation which warrants close attention. With plenty of negative headlines and significant uncertainty amongst market participants as to the Fed's likely course of action, asset price volatility is likely to continue. However economic data, although by no means strong, has been reasonably stable, particularly in the US. As markets have become overly reliant on central bank intervention, it would seem that the current uncoordinated nature of the policy response is likely to be insufficient to prevent further bouts of market volatility.

ACPI Global Fixed Income UCITS Fund

Sub-Fund Performance

The ACPI Global Fixed Income UCITS Fund (Class A USD) returned -0.53% in the 6 months to 30 September 2015. By way of comparison, the Citigroup WorldBIG Corporate (hedged) Index returned -2.59% whilst the government index, the Citigroup WGBI (USD hedged) Index returned -0.80%. Hence, an equally weighted index would have returned -1.69% over the period in question.

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Investment Manager's Report

For the six months ended 30 September 2015 (continued)

ACPI Global Fixed Income UCITS Fund (continued)

VaR Analysis

As at 30 September 2015, portfolio VaR (based on 99% probability over a one month period) was 1.78%. That is to say that over a one month time horizon we would not expect losses to exceed 1.78% ninety-nine times out of a hundred.

ACPI International Bond UCITS Fund

Sub-Fund Performance

The ACPI International Bond UCITS Fund (Class A USD) returned -1.32% in the 6 months to 30 September 2015. By way of comparison, the Citigroup WGBI 3-7 year (USD) Index delivered +1.48%.

VaR Analysis

As at 30 September 2015, portfolio VaR (based on 99% probability over a one month period) was 3.54%. That is to say that over a one month time horizon we would not expect losses to exceed 3.54% ninety-nine times out of a hundred.

ACPI Global Credit UCITS Fund

Sub-Fund Performance

The ACPI Global Credit UCITS Fund (Class A USD) returned -1.29% in the 6 months to 30 September 2015. By way of comparison, the shorter duration Citigroup WorldBIG Corporate (hedged) 1-3 year Index returned +0.63% whilst the Citigroup WorldBIG Corporate Index in aggregate returned -2.59%.

VaR Analysis

As at 30 September 2015, portfolio VaR (based on 99% probability over a one month period) was 1.67%. That is to say that over a one month time horizon we would not expect losses to exceed 1.67% ninety-nine times out of a hundred.

ACPI Emerging Markets Fixed Income UCITS Fund

Sub-Fund Performance

The ACPI Emerging Markets Fixed Income UCITS Fund (Class A USD) returned -4.03% in the 6 months to 30 September 2015. By way of comparison, the local currency JP Morgan ELMI+ Index (which is comprised of local money market securities) returned -5.20% whilst the longer duration JP Morgan GBI-EM Index delivered -11.40%. An equally weighted benchmark consisting of JP Morgan EMBIG Diversified Index and the JP Morgan ELMI+ Index would have returned -3.62%.

VaR Analysis

As at 30 September 2015, portfolio VaR (based on 99% probability over a one month period) was 6.67%. That is to say that over a one month time horizon we would not expect losses to exceed 6.67% ninety-nine times out of a hundred.

ACPI India Fixed Income UCITS Fund

Sub-Fund Performance

The ACPI India Fixed Income UCITS Fund (Class A3) returned -1.79% in the 6 months to 30 September 2015. The JP Morgan ELMI+ returned -5.20% over the same period.

VaR Analysis

As at 30 September 2015, portfolio VaR (based on 99% probability over a one month period) was 10.54%. 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 5.76%.

ACPI GLOBAL UCITS FUNDS PLC

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Investment Manager's Report

For the six months ended 30 September 2015 (continued)

Q ACPI India Fixed Income UCITS Fund

Sub-Fund Performance

The Q ACPI India Fixed Income UCITS Fund (Class A) returned -1.94% in the 6 months to 30 September 2015. The JP Morgan ELMI+ returned -5.20% over the same period.

VaR Analysis

As at 30 September 2015, portfolio VaR (based on 99% probability over a one month period) was 10.44%. 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 5.99%.

Shard Capital Partners LLP

Investment Manager

23 October 2015

ACPI GLOBAL UCITS FUNDS PLC
(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Consolidated Statement of Financial Position as at 30 September 2015 (Unaudited)

	Notes	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\$
Assets								
Cash and cash equivalents		3,182,508	36,939	2,395,600	2,386,391	864,364	6,365,388	15,231,190
Financial assets at fair value through profit or loss	3	233,418,594	7,100,916	284,467,706	34,600,925	68,921,606	79,729,432	686,656,070
Subscriptions receivable		8,999	–	96,784	14,975	34,898	–	155,656
Receivable for investments sold		11,554,187	–	3,584,285	49,876	7,726,309	7,726,690	30,641,347
Interest receivable		4,395,343	48,283	5,463,827	1,038,363	1,713,880	1,335,582	13,995,278
Other receivables		940	1,760	32,765	–	26,706	92,985	155,156
Total assets		252,560,571	7,187,898	296,040,967	38,090,530	79,287,763	95,250,077	746,834,697
Liabilities								
Bank overdraft		(1,912,123)	(125,193)	–	–	–	–	(2,037,316)
Financial liabilities at fair value through profit or loss	3	(265,269)	(1,685)	(430,048)	(42,210)	(159)	–	(739,371)
Redemptions payable		(60,736)	(132,362)	(194,335)	(166,848)	(276,237)	(93,044)	(923,562)
Payable for investments purchased		(1,158,135)	–	(5,038,859)	(49,934)	–	–	(6,246,928)
Management and Investment Management fees		(142,647)	(5,012)	(170,946)	(28,732)	(82,769)	(69,181)	(499,287)
Administration fees		(44,271)	(15,718)	(56,748)	(26,504)	(36,390)	(32,981)	(212,612)
Custodian fees		(6,688)	(4,305)	(19,477)	(9,275)	(2,669)	(25,706)	(68,120)
Directors' fees	5	(1,572)	(274)	(4,356)	(881)	(1,326)	(1,407)	(9,816)
Legal fees		(8,082)	(2,549)	(20,852)	(7,782)	(6,050)	–	(45,315)
Audit fees		(4,748)	(2,096)	(8,641)	(2,928)	(13,116)	(15,682)	(47,211)
Consultancy fees		(12,140)	(1,677)	(14,384)	(5,081)	(5,836)	(2,021)	(41,139)
Regulatory fees		–	(295)	–	(1,607)	(994)	–	(2,896)
Other accrued expenses	4	(18,204)	(2,814)	(33,761)	(15,502)	(22,859)	(30,220)	(123,360)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(3,634,615)	(293,980)	(5,992,407)	(357,284)	(448,405)	(270,242)	(10,996,933)
Net assets attributable to holders of redeemable shares		248,925,956	6,893,918	290,048,560	37,733,246	78,839,358	94,979,835	735,837,764

* 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.

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

ACPI GLOBAL UCITS FUNDS PLC

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

Consolidated Statement of Financial Position as at 30 September 2015 (Unaudited) (continued)

	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						
Class A	990,901	383,008	10,394,704	116,027	–	8,618,678
Class A1	–	–	–	–	181,150	–
Class A2	–	–	–	–	10,359	–
Class A3	–	–	–	–	475,962	–
Class B	322,418	–	4,970,691	52,262	–	809,382
Class B1	–	–	–	–	48,523	–
Class B2	–	–	–	–	8,819	–
Class B3	–	–	–	–	98,631	–
Class C	66,457	–	602,843	3,069	–	–
Class C1	–	–	–	–	8,627	–
Class C3	–	–	–	–	10,713	–
Class D	80,872	–	2,871,764	65,545	–	–
Class E	112,677	–	1,152,169	96,370	–	–
Class F	5,464	–	1,074,583	13,598	–	–
Class G	20,389	–	–	–	–	–
Class H	20,865	–	109,838	6,619	–	–
Net Asset Value per Share						
Class A	\$151.05	\$18.00	\$13.77	\$104.75	–	\$10.10
Class A1	–	–	–	–	\$85.63	–
Class A2	–	–	–	–	\$85.32	–
Class A3	–	–	–	–	\$86.29	–
Class B	€148.35	–	€10.36	€90.39	–	\$9.83
Class B1	–	–	–	–	€105.78	–
Class B2	–	–	–	–	€106.93	–
Class B3	–	–	–	–	€108.40	–
Class C	£155.02	–	£10.45	£86.34	–	–
Class C1	–	–	–	–	£88.05	–
Class C3	–	–	–	–	£92.76	–
Class D	\$119.87	–	\$13.57	\$100.10	–	–
Class E	€121.15	–	€13.35	€98.78	–	–
Class F	£111.90	–	£13.87	£102.90	–	–
Class G	£101.49	–	–	–	–	–
Class H	£106.58	–	£9.93	£88.34	–	–

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

ACPI GLOBAL UCITS FUNDS PLC

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

Consolidated Statement of Financial Position as at 31 March 2015 (Audited)

	Notes	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\$
Assets								
Cash and cash equivalents		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		(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		(79,338)	(6,465)	(155,042)	(33,859)	(76,891)	(70,678)	(422,273)
Administration fees		(13,041)	(10,873)	(19,791)	(11,140)	(15,157)	(13,376)	(83,378)
Custodian fees		(6,213)	(2,573)	(10,151)	(6,490)	(11,155)	(12,994)	(49,576)
Directors' fees	5	–	–	–	–	(4,331)	(8)	(4,339)
Legal fees		(10,368)	(1,742)	(17,165)	(6,781)	(6,791)	(3,157)	(46,004)
Audit fees		(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	4	(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

* 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.

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

ACPI GLOBAL UCITS FUNDS PLC

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

Consolidated Statement of Financial Position as at 31 March 2015 (Audited) (continued)

	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						
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						
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	F102.75	–	–	–	–	–
Class H	F108.22	–	F10.17	F93.12	–	–

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

ACPI GLOBAL UCITS FUNDS PLC

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

Company Statement of Financial Position

	Note	Total Company 30 September 2015 (Unaudited) US\$	Total Company 31 March 2015 (Audited) US\$
Assets			
Cash and cash equivalents		9,170,989	28,693,656
Financial assets at fair value through profit or loss	3	711,148,968	570,924,522
Subscriptions receivable		155,656	2,244,892
Receivable for investments sold		15,188,348	1,710,115
Interest receivable		10,945,816	7,621,347
Other receivables		106,745	58,321
Total assets		<u>746,716,522</u>	<u>611,252,853</u>
Liabilities			
Bank overdraft		(2,037,316)	(1,877,873)
Financial liabilities at fair value through profit or loss	3	(739,371)	(5,074,976)
Redemptions payable		(923,562)	(1,286,320)
Payable for investments purchased		(6,246,928)	(2,967,010)
Management and Investment Management fees		(479,231)	(422,272)
Administration fees		(190,351)	(76,762)
Custodian fees		(53,411)	(34,128)
Directors' fees		(9,816)	(8)
Legal fees		(45,315)	(43,007)
Audit fees		(21,382)	(15,355)
Consultancy fees		(39,074)	(35,862)
Regulatory fees		(2,896)	–
Other accrued expenses		(90,105)	(112,324)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		<u>(10,878,758)</u>	<u>(11,945,897)</u>
Net assets attributable to holders of redeemable shares		<u>735,837,764</u>	<u>599,306,956</u>

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

ACPI GLOBAL UCITS FUNDS PLC

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

Consolidated Statement of Comprehensive Income for the six months ended 30 September 2015 (Unaudited)

	Notes	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\$
Income								
Interest income		4,541,055	78,451	7,602,272	1,785,494	2,981,872	3,392,958	20,382,102
Net (loss) on financial assets and liabilities at fair value through profit or loss		(1,935,109)	(113,901)	(7,052,293)	(2,435,413)	(3,595,386)	(4,365,991)	(19,035,691)
Total investment income/(expense)		2,605,946	(35,450)	549,979	(649,919)	(613,514)	(973,033)	1,346,411
Expenses								
Management and Investment Management fees		(738,009)	(33,999)	(1,001,638)	(192,984)	(481,312)	(392,220)	(2,840,162)
Administration fees		(116,780)	(33,645)	(163,320)	(60,132)	(110,514)	(97,322)	(581,713)
Custodian fees		(32,319)	(9,724)	(56,499)	(19,926)	(45,205)	(57,986)	(221,659)
Directors' fees	5	(4,953)	(385)	(8,214)	(1,500)	(113)	(4,593)	(19,758)
Legal fees	4	(14,841)	(1,102)	(22,094)	(4,519)	(7,727)	(19,686)	(69,969)
Audit fees		(6,889)	299	(11,672)	1,159	(6,679)	10,880	(12,902)
Consultancy fees		(5,920)	(431)	(9,931)	(1,755)	(4,009)	(3,479)	(25,525)
Regulatory fees		(10,573)	(2,615)	(10,481)	(4,382)	(3,842)	(18,765)	(50,658)
Other expenses	4	(25,888)	(1,880)	(45,833)	(7,322)	(204,986)	(211,540)	(497,449)
Total operating expenses		(956,172)	(83,482)	(1,329,682)	(291,361)	(864,387)	(794,711)	(4,319,795)
Operating profit/(loss)		1,649,774	(118,932)	(779,703)	(941,280)	(1,477,901)	(1,767,744)	(2,973,384)
Finance costs								
Interest expense		(3,338)	(78)	(16)	(33)	–	(2,590)	(6,055)
Profit/(loss) before tax		1,646,436	(119,010)	(779,719)	(941,313)	(1,477,901)	(1,770,334)	(2,979,439)
Taxation								
Withholding tax and other taxation (charge)/credit		(45,192)	1,982	15,470	13,021	(77,184)	(81,530)	(173,433)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		1,601,244	(117,028)	(764,249)	(928,292)	(1,555,085)	(1,851,864)	(3,152,872)

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

* The results for the period ended 30 September 2015 for ACPI India Fixed Income UCITS Fund include the results of the Subsidiary, ACPI IFI Limited.

** Q ACPI India Fixed Income UCITS Fund was launched on 20 February 2015 and is not included in the comparative Statement of Comprehensive Income. The results for the period ended 30 September 2015 for Q ACPI India Fixed Income UCITS Fund include the results of the Subsidiary, Q ACPI IFI Limited.

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

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

ACPI GLOBAL UCITS FUNDS PLC

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

Consolidated Statement of Comprehensive Income for the six months ended 30 September 2014 (Unaudited)

	Notes	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 Consolidated** US\$
Income							
Interest income		2,780,743	384,042	3,057,352	1,886,778	1,588,026	9,696,941
Net (loss) on financial assets and liabilities at fair value through profit or loss		(4,508,655)	(6,210)	(3,908,543)	(3,614,408)	(876,657)	(13,049,081)
Total investment (expense)/income		(1,727,912)	377,832	(851,191)	(1,727,630)	711,369	(3,352,140)
Expenses							
Management and Investment Management fees		(407,057)	(96,390)	(504,162)	(264,870)	(259,431)	(1,531,910)
Administration fees		(83,880)	(40,989)	(86,260)	(54,718)	(82,247)	(348,094)
Custodian fees		(37,097)	(12,270)	(21,108)	(25,822)	(71,496)	(167,793)
Directors' fees	5	(9,233)	(1,846)	(7,376)	(3,720)	(4,408)	(26,583)
Legal fees	4	(40,295)	(9,453)	(67,080)	(15,476)	(13,113)	(145,417)
Audit fees		(6,296)	(5,563)	(5,509)	(6,172)	(12,804)	(36,344)
Consultancy fees		(9,597)	(1,988)	(7,727)	(3,750)	(3,315)	(26,377)
Regulatory fees		(4,225)	(1,307)	(3,976)	(2,218)	(3,309)	(15,035)
Other expenses	4	(32,542)	(8,441)	(34,150)	(13,933)	(45,363)	(134,429)
Total operating expenses		(630,222)	(178,247)	(737,348)	(390,679)	(495,486)	(2,431,982)
Operating (loss)/profit		(2,358,134)	199,585	(1,588,539)	(2,118,309)	215,883	(5,784,122)
Finance costs							
Interest expense		(2,718)	(388)	(1,266)	(290)	(1,903)	(6,565)
(Loss)/profit before tax		(2,360,852)	199,197	(1,589,805)	(2,118,599)	213,980	(5,790,687)
Taxation							
Withholding tax and other taxation credit/(charge)		19,436	(2,139)	(2,639)	(45,185)	(5,952)	(36,479)
(Decrease)/increase in net assets attributable to holders of redeemable shares from operations		(2,341,416)	197,058	(1,592,444)	(2,163,784)	208,028	(5,827,166)

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

* The results for the period ended 30 September 2014 for ACPI India Fixed Income UCITS Fund include the results of the Subsidiary, ACPI IFI Limited.

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

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

ACPI GLOBAL UCITS FUNDS PLC

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

**Consolidated and Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares
for the six months ended 30 September 2015 (Unaudited)**

	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\$
Net assets attributable to holders of redeemable shares at the beginning of the period	121,459,051	8,932,217	254,256,928	41,585,159	80,775,095	102,829,235	599,306,956
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	1,601,244	(117,028)	(764,249)	(928,292)	(1,555,085)	(1,851,864)	(3,152,872)
Issue of redeemable shares during the period	149,725,593	–	73,007,044	4,112,487	8,870,826	13,723,802	236,939,752
Redemption of redeemable shares during the period	(23,859,932)	(1,921,271)	(36,451,163)	(7,036,108)	(9,251,478)	(19,721,338)	(97,256,072)
Net assets attributable to holders of redeemable shares at the end of the period	248,925,956	6,893,918	290,048,560	37,733,246	78,839,358	94,979,835	735,837,764

* The results for the period ended 30 September 2015 for ACPI India Fixed Income UCITS Fund include the results of the Subsidiary, ACPI IFI Limited.

** Q ACPI India Fixed Income UCITS Fund was launched on 20 February 2015 and is not included in the comparative Consolidated and Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares. The results for the period ended 30 September 2015 for Q ACPI India Fixed Income UCITS Fund include the results of the Subsidiary, Q ACPI IFI Limited.

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

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

ACPI GLOBAL UCITS FUNDS PLC

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

**Consolidated and Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares
for the six months ended 30 September 2014 (Unaudited)**

	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 Consolidated** US\$
Net assets attributable to holders of redeemable shares at the beginning of the period	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	(2,341,416)	197,058	(1,592,444)	(2,163,784)	208,028	(5,827,166)
Issue of redeemable shares during the period	14,841,437	171,198	58,944,660	21,076,076	4,513,321	99,546,692
Redemption of redeemable shares during the period	(32,804,046)	(925,430)	(13,682,967)	(5,129,089)	(9,876,527)	(62,218,059)
Net assets attributable to holders of redeemable shares at the end of the period	105,766,658	24,596,234	136,466,144	59,046,894	36,279,748	349,878,251

* The results for the period ended 30 September 2014 for ACPI India Fixed Income UCITS Fund include the results of the Subsidiary, ACPI IFI Limited.

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

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

ACPI GLOBAL UCITS FUNDS PLC

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

Consolidated Statement of Cash Flows for the six months ended 30 September 2015 (Unaudited)

	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							
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	1,601,244	(117,028)	(764,249)	(928,292)	(1,555,085)	(1,851,864)	(3,152,872)
Adjustments to reconcile increase/decrease in net assets attributable to holders of redeemable shares from operations to net cash (used in)/provided by operating activities							
Increase/(decrease) in assets:							
Financial assets at fair value through profit or loss	(124,672,814)	279,098	(39,876,767)	4,903,376	3,763,338	18,870,113	(125,681,276)
Receivable for securities sold	(11,300,564)	–	(2,137,726)	(39,943)	(7,726,309)	(7,726,690)	(28,931,232)
Interest receivable	(2,740,559)	(6,001)	(662,805)	84,896	(142,539)	1,055,219	(2,411,789)
Other receivables	5,158	2,561	9,660	1,414	73,346	57,724	149,863
Increase/(decrease) in liabilities:							
Financial liabilities at fair value through profit or loss	(1,925,591)	81	(1,852,457)	(557,789)	151	–	(4,335,605)
Payable for investments purchased	908,014	–	2,331,901	40,004	–	–	3,279,919
Management fees	63,309	(1,453)	15,904	(5,127)	5,878	(1,497)	77,014
Administration fees	31,230	4,845	36,957	15,364	21,233	19,605	129,234
Custodian fees	475	1,732	9,326	2,785	(8,486)	12,712	18,544
Other accrued expenses	(5,906)	1,432	(2,769)	2,756	5,787	2,604	3,904
Net cash (used in)/provided by operating activities	(138,036,004)	165,267	(42,893,025)	3,519,444	(5,562,686)	10,437,926	(160,854,296)
Cash flows from financing activities							
Issue of redeemable shares during the period	150,039,715	–	73,970,220	4,233,799	9,061,452	14,223,802	239,028,988
Redemption of redeemable shares during the period	(23,799,196)	(1,826,718)	(37,057,341)	(7,131,455)	(9,050,648)	(19,738,691)	(97,618,831)
Net cash provided by/(used in) financing activities	126,240,519	(1,826,718)	36,912,879	(2,897,656)	10,804	(5,514,889)	141,410,157
Net (decrease)/increase in cash and cash equivalents	(11,795,485)	(1,661,451)	(5,980,146)	621,788	(5,551,882)	4,923,037	(19,444,139)
Cash and cash equivalents at beginning of period	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 period	1,270,385	(88,254)	2,395,600	2,386,391	864,364	6,365,388	13,193,874

The accompanying notes are an integral part of these financial statements

ACPI GLOBAL UCITS FUNDS PLC
(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Consolidated Statement of Cash Flows for the six months ended 30 September 2015 (Unaudited) (continued)

	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 and cash equivalents at end of period comprise of:							
Cash	3,182,508	36,939	2,395,600	2,386,391	864,364	6,365,388	15,231,190
Bank overdraft	(1,912,123)	(125,193)	–	–	–	–	(2,037,316)
	<u>1,270,385</u>	<u>(88,254)</u>	<u>2,395,600</u>	<u>2,386,391</u>	<u>864,364</u>	<u>6,365,388</u>	<u>13,193,874</u>
Supplemental Disclosures							
Cash received during the period for interest income	1,800,496	72,450	6,939,467	1,870,390	2,839,333	4,448,177	17,970,313
Cash paid during the period for interest expense	(3,338)	(78)	(16)	(33)	–	(2,590)	(6,055)

* The results for the period ended 30 September 2015 for ACPI India Fixed Income UCITS Fund include the results of the Subsidiary, ACPI IFI Limited.

** Q ACPI India Fixed Income UCITS Fund was launched on 20 February 2015 and is not included in the comparative Statement of Cash Flows. The results for the period ended 30 September 2015 for Q ACPI India Fixed Income UCITS Fund include the results of the Subsidiary, Q ACPI IFI Limited.

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

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

ACPI GLOBAL UCITS FUNDS PLC

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

Consolidated Statement of Cash Flows for the six months ended 30 September 2014 (Unaudited)

	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 Consolidated** US\$
Cash flows from operating activities						
(Decrease)/increase in net assets attributable to holders of redeemable shares from operations	(2,341,416)	197,058	(1,592,444)	(2,163,784)	208,028	(5,827,166)
Adjustments to reconcile increase/decrease in net assets attributable to holders of redeemable shares from operations to net cash (used in)/provided by operating activities						
Increase/(decrease) in assets:						
Financial assets at fair value through profit or loss	26,666,108	538,610	(46,157,159)	(13,446,655)	9,114,534	(23,349,953)
Receivable for securities sold	19,561	–	(5,265,643)	1,026,037	(57)	(4,220,103)
Interest receivable	198,602	(28,589)	(1,511,763)	(418,972)	222,678	(1,538,044)
Other receivables	(6,497)	(3,472)	(55,824)	(2,364)	10,704	(57,453)
Increase/(decrease) in liabilities:						
Financial liabilities at fair value through profit or loss	125,895	(40,573)	(64,507)	684,487	204	705,506
Payable for investments purchased	(1,046,617)	(278,056)	3,603,907	(333,145)	57	1,946,146
Management fees	(53,824)	(1,032)	11,919	13,097	(3,643)	(33,483)
Administration fees	4,825	10,093	18,872	12,274	(19,168)	26,906
Custodian fees	5,628	2,990	4,206	6,599	30,886	50,309
Other accrued expenses	3,144	8,047	17,400	(5,265)	(3,167)	20,149
Net cash provided by/(used in) operating activities	<u>23,575,409</u>	<u>405,076</u>	<u>(50,991,036)</u>	<u>(14,627,691)</u>	<u>9,561,056</u>	<u>(32,277,186)</u>
Cash flows from financing activities						
Issue of redeemable shares during the period	15,341,437	171,198	59,581,528	21,258,104	4,512,850	100,865,117
Redemption of redeemable shares during the period	(33,406,999)	(923,430)	(10,033,501)	(5,100,508)	(9,864,234)	(59,128,672)
Net cash (used in)/provided by financing activities	<u>(18,065,562)</u>	<u>(752,232)</u>	<u>49,548,027</u>	<u>16,157,596</u>	<u>(5,351,384)</u>	<u>41,736,445</u>
Net increase/(decrease) in cash and cash equivalents	5,509,847	(347,156)	(1,443,009)	1,529,905	4,209,672	9,459,259
Cash and cash equivalents at beginning of period	7,692,514	3,246,425	2,836,478	2,915,714	707,633	17,398,764
Cash and cash equivalents at end of period	<u>13,202,361</u>	<u>2,899,269</u>	<u>1,393,469</u>	<u>4,445,619</u>	<u>4,917,305</u>	<u>26,858,023</u>

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

ACPI GLOBAL UCITS FUNDS PLC
(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Consolidated Statement of Cash Flows for the six months ended 30 September 2014 (Unaudited) (continued)

	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 Consolidated** US\$
Cash and cash equivalents at end of period comprise of:						
Cash	13,202,362	2,899,269	1,393,469	4,446,546	4,917,305	26,858,951
Bank overdraft	(1)	–	–	(927)	–	(928)
	<u>13,202,361</u>	<u>2,899,269</u>	<u>1,393,469</u>	<u>4,445,619</u>	<u>4,917,305</u>	<u>26,858,023</u>
Supplemental Disclosures						
Cash received during the period for interest income	2,979,345	355,453	1,545,589	1,467,806	1,810,704	8,158,897
Cash paid during the period for interest expense	(2,718)	(388)	(1,266)	(290)	(1,903)	(6,565)

* The results for the period ended 30 September 2014 for ACPI India Fixed Income UCITS Fund include the results of the Subsidiary, ACPI IFI Limited.

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

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

ACPI GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 30 September 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					
<u>Australia</u>					
Origin Energy Finance Ltd	16/06/2071	7.88%†	500,000	546,264	0.22%
Sydney Airport Finance Co Pty Ltd	20/11/2020	3.76%	2,500,000	2,473,363	0.99%
				<u>3,019,627</u>	<u>1.21%</u>
<u>Bermuda</u>					
Fidelity International Ltd	13/02/2024	7.13%	250,000	463,210	0.19%
<u>Canada</u>					
Fairfax Financial Holdings Ltd	15/05/2021	5.80%	500,000	533,844	0.21%
<u>Cayman Islands</u>					
ASIF II	09/04/2018	14.60%†	2,000,000,000	1,500,286	0.60%
<u>Cyprus</u>					
Aroundtown Property Holdings Plc	09/12/2021	3.00%	1,100,000	1,146,466	0.46%
<u>Germany</u>					
ADLER Real Estate AG	08/04/2020	4.75%	100,000	112,870	0.04%
RWE AG	12/10/2072	7.00%†	2,850,000	2,827,770	1.14%
RWE AG	29/03/2049	7.00%†	1,300,000	1,926,011	0.77%
				<u>4,866,651</u>	<u>1.95%</u>
<u>Guernsey</u>					
Credit Suisse Group Guernsey I Ltd	24/02/2041	7.88%†	6,950,000	7,170,836	2.88%
<u>Hong Kong</u>					
Hutchison Whampoa International 10 Ltd	29/12/2049	6.00%†	3,250,000	3,261,765	1.31%
Hutchison Whampoa International 12 Ltd	29/05/2049	6.00%†	3,350,000	3,496,325	1.41%
				<u>6,758,090</u>	<u>2.72%</u>
<u>India</u>					
ICICI Bank Ltd	25/11/2016	4.75%	400,000	413,363	0.16%
Oil India Ltd	17/04/2019	3.88%	1,250,000	1,288,268	0.52%
State Bank of India	18/04/2018	3.25%	750,000	764,625	0.31%
				<u>2,466,256</u>	<u>0.99%</u>
<u>Ireland</u>					
Cloverie Plc for Zurich Insurance Co Ltd	29/01/2049	8.25%†	4,250,000	4,739,175	1.90%
PGH Capital Ltd	18/12/2025	6.63%	250,000	384,848	0.16%
				<u>5,124,023</u>	<u>2.06%</u>
<u>Italy</u>					
Enel SpA	10/09/2075	7.75%†	500,000	812,103	0.33%
<u>Jersey</u>					
HBOS Capital Funding LP	29/11/2049	6.46%†	553,000	889,591	0.36%
<u>Luxembourg</u>					
Oryx SA	11/09/2018	1.93%†	3,000,000	2,995,260	1.20%
<u>Mexico</u>					
Cemex SAB de CV	15/06/2018	9.50%	500,000	541,100	0.22%
<u>Netherlands</u>					
ABN AMRO Bank NV	13/09/2022	6.25%†	1,400,000	1,473,091	0.59%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	29/11/2049	8.40%†	1,500,000	1,601,007	0.64%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	29/07/2049	8.38%†	6,750,000	6,979,649	2.81%
ING Bank NV	21/11/2023	4.13%†	1,350,000	1,384,472	0.56%
				<u>11,438,219</u>	<u>4.60%</u>

ACPI GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 30 September 2015 (continued)

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)					
<u>Nigeria</u>					
Zenith Bank Plc	22/04/2019	6.25%	1,500,000	1,365,000	0.55%
<u>Spain</u>					
Cemex Espana Luxembourg	30/04/2019	9.88%	5,121,000	5,529,144	2.22%
Telefonica Europe BV	29/11/2049	6.75%†	500,000	774,984	0.31%
Telefonica Europe BV	29/09/2049	6.50%†	1,100,000	1,298,477	0.52%
				7,602,605	3.05%
<u>Supranational Organization</u>					
African Export-Import Bank	27/07/2016	5.75%	1,450,000	1,482,262	0.59%
European Bank for Reconstruction & Development	19/12/2022	0.50%	2,000,000	1,787,513	0.72%
				3,269,775	1.31%
<u>Switzerland</u>					
Aquarius + Investments Plc	29/09/2049	8.25%†	5,500,000	5,926,734	2.38%
UBS AG	22/02/2022	7.25%†	5,450,000	5,682,268	2.28%
				11,609,002	4.66%
<u>United Kingdom</u>					
Aberdeen Asset Management Plc	29/03/2049	7.00%	2,050,000	2,086,457	0.84%
America Metals Trading LLP ¹	15/04/2013 ¹	11.00%	1,000,000	250,000	0.10%
Aviva Plc	29/04/2049	8.25%	6,717,000	7,217,444	2.90%
Bank of Scotland Plc	29/05/2049	7.29%†	1,500,000	2,328,928	0.93%
Barclays Bank Plc	16/01/2023	6.75%†	3,500,000	5,695,350	2.29%
BG Energy Capital Plc	30/11/2072	6.50%†	6,200,000	6,554,820	2.63%
FCE Bank Plc	15/02/2017	4.83%	500,000	785,685	0.32%
Heathrow Funding Ltd	20/03/2020	6.00%	180,000	307,594	0.12%
Henderson UK Finance Plc	24/03/2016	7.25%	525,000	813,733	0.33%
Intermediate Capital Group Plc	21/12/2018	7.00%	80,000	130,633	0.05%
Intermediate Capital Group Plc	19/09/2020	6.25%	800,000	1,269,032	0.51%
Intermediate Capital Group Plc	24/03/2023	5.00%	500,000	752,679	0.30%
ITV Plc	19/10/2015	5.38%	1,000,000	1,518,537	0.61%
Lloyds Bank Plc	16/12/2021	10.75%†	450,000	749,862	0.30%
Lloyds Banking Group Plc	29/12/2049	7.63%†	31,000	47,544	0.02%
Lloyds Banking Group Plc	29/12/2049	7.00%†	750,000	1,124,647	0.45%
Nationwide Building Society	29/06/2049	10.25%†	250,000	488,037	0.20%
Nationwide Building Society	29/03/2049	6.00%†	175,000	270,913	0.11%
Paragon Group of Companies Plc	30/01/2022	6.13%	127,500	198,942	0.08%
Paragon Group of Companies Plc	28/08/2024	6.00%	750,000	1,163,280	0.47%
Paragon Group of Companies Plc	20/04/2017	3.73%†	4,659,000	7,004,291	2.81%
Prudential Plc	29/12/2049	7.75%	11,050,000	11,450,563	4.60%
Royal Bank of Scotland Plc	16/03/2022	9.50%†	1,100,000	1,200,985	0.48%
RSA Insurance Group Plc	20/05/2039	9.38%†	4,550,000	8,035,225	3.23%
SSE Plc	29/09/2049	5.45%†	6,350,000	9,635,591	3.87%
SSE Plc	01/10/2049	5.63%†	4,750,000	4,932,281	1.98%
Standard Chartered Bank	29/05/2049	8.10%†	462,000	712,936	0.29%
Wasps Finance Plc	13/05/2022	6.50%	910,000	1,407,714	0.57%
				78,133,703	31.39%
<u>United States</u>					
American Axle & Manufacturing Inc	15/02/2019	5.13%	250,000	250,937	0.10%
American Axle & Manufacturing Inc	15/10/2022	6.63%	250,000	252,500	0.10%
American Axle & Manufacturing Inc	15/03/2021	6.25%	1,085,000	1,086,356	0.44%
AT&T Corp	15/03/2029	6.50%	1,000,000	1,152,523	0.46%
Cemex Finance LLC	12/10/2022	9.38%	2,000,000	2,137,400	0.86%
Goodyear Tire & Rubber Co	01/03/2021	6.50%	300,000	315,375	0.13%
Goodyear Tire & Rubber Co	15/05/2022	7.00%	320,000	341,200	0.14%
International Lease Finance Corp	15/03/2017	8.75%	300,000	323,250	0.13%
International Lease Finance Corp	01/09/2018	7.13%	1,000,000	1,102,400	0.44%

ACPI GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 30 September 2015 (continued)

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)					
<u>United States (continued)</u>					
iStar Financial Inc	01/11/2017	4.00%	2,780,000	2,682,700	1.08%
iStar Financial Inc	01/07/2018	4.88%	350,000	339,938	0.14%
iStar Financial Inc	15/03/2016	5.88%	100,000	101,125	0.04%
iStar Financial Inc	15/03/2017	5.85%	820,000	838,450	0.34%
iStar Financial Inc	01/06/2017	9.00%	450,000	474,187	0.19%
iStar Financial Inc	15/02/2018	7.13%	1,660,000	1,703,575	0.68%
Kinder Morgan Inc	01/02/2018	7.00%	500,000	548,953	0.22%
Macquarie PMI LLC	29/12/2049	8.38%	500,000	502,409	0.20%
PulteGroup Inc	15/06/2032	7.88%	400,000	462,000	0.19%
PulteGroup Inc	15/05/2033	6.38%	771,000	796,058	0.32%
PulteGroup Inc	15/02/2035	6.00%	216,000	212,760	0.08%
Sprint Communications Inc	01/03/2017	9.13%	250,000	253,828	0.10%
Sprint Communications Inc	15/08/2017	8.38%	100,000	100,000	0.04%
Verizon Communications Inc	15/09/2033	6.40%	450,000	516,957	0.21%
Verizon Communications Inc	15/09/2035	5.85%	350,000	382,377	0.15%
				16,877,258	6.78%
Total Corporate Bonds				168,582,905	67.72%
Government Bonds					
<u>Iceland</u>					
Iceland Government International Bond	31/01/2016	14.50%	80,000	127,151	0.05%
Total Government Bonds				127,151	0.05%
Preferred Stock					
<u>United States</u>					
Verizon Communications Inc			10,000	260,000	0.11%
Total Preferred Stock				260,000	0.11%
Treasury Obligations					
<u>United States</u>					
United States Treasury Note/Bond	15/05/2025	2.13%	8,200,000	8,250,930	3.31%
United States Treasury Note/Bond	31/05/2022	1.88%	7,500,000	7,570,605	3.04%
United States Treasury Note/Bond	31/05/2020	1.50%	1,500,000	1,513,271	0.61%
United States Treasury Note/Bond	15/08/2021	2.13%	1,300,000	1,338,323	0.54%
United States Treasury Note/Bond	15/08/2044	3.13%	3,800,000	3,978,199	1.60%
United States Treasury Note/Bond	15/05/2045	3.00%	18,300,000	18,732,237	7.53%
United States Treasury Note/Bond	15/02/2024	2.75%	1,250,000	1,328,792	0.53%
				42,712,357	17.16%
Total Treasury Obligations				42,712,357	17.16%
UCITS Collective Investment Schemes					
ACPI Global UCITS Funds Plc - ACPI Emerging Markets Fixed Income UCITS Fund ^			21,771	2,270,312	0.91%
ACPI Global UCITS Funds Plc - ACPI Global Credit UCITS Fund ^			780,023	10,588,260	4.25%
ACPI Global UCITS Funds Plc - ACPI India Fixed Income UCITS Fund ^			77,998	6,730,405	2.71%
ACPI Global UCITS Funds Plc - ACPI International Bond UCITS Fund ^			110,789	1,994,132	0.80%
Goldman Sachs Funds Plc - Euro Government Liquid Reserves Fund			2,702	3,016	0.00%
Goldman Sachs Funds Plc - Sterling Liquid Reserves Fund			1,797	2,722	0.00%

ACPI GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 30 September 2015 (continued)

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)					
UCITS Collective Investment Schemes (continued)					
Goldman Sachs Funds Plc - US Treasury Liquid Reserves Fund			11	11	0.00%
Total UCITS Collective Investment Schemes				21,588,858	8.67%

Forward Foreign Currency Contracts*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of net assets
15/10/2015	USD	2,199	CHF	2,127	20	0.00%
15/10/2015	USD	163,191	EUR	145,344	918	0.00%
15/10/2015	USD	30,101	EUR	26,638	360	0.00%
15/10/2015	USD	353,524	EUR	310,625	6,720	0.00%
15/10/2015	USD	550,623	EUR	487,345	6,516	0.00%
15/10/2015	USD	64,698	EUR	57,357	661	0.00%
15/10/2015	USD	121,626	EUR	106,867	2,312	0.00%
15/10/2015	USD	48,708	GBP	32,097	93	0.00%
31/12/2015	USD	51,004,902	GBP	33,620,000	94,472	0.04%
31/12/2015	USD	6,342,495	INR	420,000,000	35,251	0.02%
Total Forward Foreign Currency Contracts*				147,323	0.06%	

Total financial assets at fair value through profit or loss

233,418,594 93.77%

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
31/12/2015	USD	2,432,500	AUD	3,500,000	(13,279)	(0.01%)
15/10/2015	USD	13,522	EUR	12,142	(34)	(0.00%)
31/12/2015	USD	16,094,160	EUR	14,400,000	(7,100)	(0.00%)
15/10/2015	EUR	124,328	USD	140,241	(1,432)	(0.00%)
15/10/2015	CHF	2,077,658	USD	2,132,633	(5,395)	(0.00%)
15/10/2015	CHF	152,567	USD	157,408	(1,201)	(0.00%)
15/10/2015	EUR	13,453,169	USD	15,035,073	(14,973)	(0.01%)
15/10/2015	EUR	816,007	USD	920,447	(9,396)	(0.01%)
15/10/2015	EUR	205,870	USD	233,066	(3,217)	(0.00%)
15/10/2015	GBP	12,030	USD	18,630	(409)	(0.00%)
15/10/2015	GBP	10,313,687	USD	15,762,881	(141,208)	(0.06%)
15/10/2015	GBP	14,975	USD	23,016	(334)	(0.00%)
15/10/2015	EUR	48,096,635	USD	53,752,126	(53,529)	(0.02%)
15/10/2015	GBP	612,071	USD	935,455	(8,380)	(0.00%)
15/10/2015	CHF	2,073,033	USD	2,127,886	(5,382)	(0.00%)
Total Forward Foreign Currency Contracts*				(265,269)	(0.11%)	

Total financial liabilities at fair value through profit or loss

(265,269) (0.11%)

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

233,153,325 93.66%

Cash and cash equivalents, net of bank overdraft

1,270,385 0.51%

Other assets in excess of other liabilities

14,502,246 5.83%

Net assets attributable to holders of redeemable shares

248,925,956 100.00%

ACPI GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 30 September 2015 (continued)

ACPI Global Fixed Income UCITS Fund (continued)

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	83.81%
UCITS collective investment schemes	8.55%
OTC financial derivative instruments	0.06%
Other assets	7.58%
Total Assets	100.00%

* The counterparty for the Forward Foreign Currency Contracts at 30 September 2015 is The Bank of New York Mellon.

† Floating rate note

^ Investment in other Sub-Fund of the Company.

¹ Defaulted security

ACPI GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 30 September 2015 (continued)

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						
<u>France</u>						
CCA Bretagne	12/12/2016	8.00%	200,000	223,250	3.24%	
<u>Germany</u>						
Regal Ltd	30/06/2016	1.76%†	500,000	557,427	8.09%	
<u>India</u>						
Bank of Baroda	07/10/2015	4.75%	250,000	250,211	3.63%	
Indian Railway Finance Corp Ltd	26/02/2019	3.92%	250,000	259,202	3.76%	
State Bank of India	17/04/2019	3.62%	250,000	256,774	3.72%	
				<u>766,187</u>	<u>11.11%</u>	
<u>United Kingdom</u>						
Prudential Plc	29/12/2049	7.75%	250,000	259,062	3.76%	
Total Corporate Bonds				<u>1,805,926</u>	<u>26.20%</u>	
Government Bonds						
<u>South Africa</u>						
South Africa Government Bond	31/03/2036	6.25%	2,860,000	154,407	2.24%	
Total Government Bonds				<u>154,407</u>	<u>2.24%</u>	
Treasury Obligations						
<u>United States</u>						
United States Treasury Bill	10/12/2015	0.00%	2,100,000	2,100,173	30.46%	
United States Treasury Note/Bond	15/05/2025	2.13%	300,000	301,863	4.38%	
United States Treasury Note/Bond	31/05/2020	1.50%	250,000	252,212	3.66%	
United States Treasury Note/Bond	15/11/2021	2.00%	200,000	204,137	2.96%	
United States Treasury Note/Bond	15/05/2024	2.50%	250,000	260,469	3.78%	
United States Treasury Note/Bond	15/08/2044	3.13%	520,000	544,385	7.90%	
United States Treasury Note/Bond	15/05/2045	3.00%	950,000	972,439	14.10%	
United States Treasury Note/Bond	15/09/2016	0.88%	500,000	502,405	7.29%	
				<u>5,138,083</u>	<u>74.53%</u>	
Total Treasury Obligations				<u>5,138,083</u>	<u>74.53%</u>	
Forward Foreign Currency Contracts*						
Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of net assets
30/12/2015	JPY	46,000,000	USD	383,557	1,289	0.02%
31/12/2015	INR	7,000,000	USD	103,873	1,211	0.02%
Total Forward Foreign Currency Contracts*					<u>2,500</u>	<u>0.04%</u>
Total financial assets at fair value through profit or loss				<u>7,100,916</u>	<u>103.01%</u>	
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
31/12/2015	USD	614,708	EUR	550,000	(298)	(0.01%)

ACPI GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 30 September 2015 (continued)

ACPI International Bond UCITS Fund (continued)

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

Forward Foreign Currency Contracts* (continued)

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of net assets
31/12/2015	USD	91,052	ZAR	1,300,000	(1,387)	(0.02%)
Total Forward Foreign Currency Contracts*					(1,685)	(0.03%)
Total financial liabilities at fair value through profit or loss					(1,685)	(0.03%)
Total financial assets and financial liabilities at fair value through profit or loss					7,099,231	102.98%
Cash and cash equivalents, net of bank overdraft					(88,254)	(1.28%)
Other liabilities in excess of other assets					(117,059)	(1.70%)
Net assets attributable to holders of redeemable shares					6,893,918	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	98.76%
OTC financial derivative instruments	0.03%
Other assets	1.21%
Total Assets	100.00%

* The counterparty for the Forward Foreign Currency Contracts at 30 September 2015 is The Bank of New York Mellon.

† Floating rate note

ACPI GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 30 September 2015 (continued)

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					
<u>Australia</u>					
AMP Group Finance Services Ltd	23/08/2022	6.88%	1,826,000	2,963,394	1.02%
Origin Energy Finance Ltd	16/06/2071	7.88%†	950,000	1,037,902	0.36%
QBE Insurance Group Ltd	02/12/2044	6.75%†	300,000	313,500	0.11%
Sydney Airport Finance Co Pty Ltd	20/11/2020	3.76%	3,500,000	3,462,708	1.19%
				<u>7,777,504</u>	<u>2.68%</u>
<u>Austria</u>					
Erste Group Bank AG	26/05/2025	5.50%†	200,000	195,500	0.07%
<u>Belgium</u>					
KBC Bank NV	25/01/2023	8.00%†	400,000	438,220	0.15%
<u>Brazil</u>					
Cielo SA / Cielo USA Inc	16/11/2022	3.75%	2,250,000	1,912,500	0.66%
JBS SA	04/08/2016	10.50%	100,000	105,000	0.04%
				<u>2,017,500</u>	<u>0.70%</u>
<u>Canada</u>					
Fairfax Financial Holdings Ltd	15/05/2021	5.80%	3,468,000	3,702,742	1.28%
Fairfax Financial Holdings Ltd	15/04/2018	7.38%	301,000	329,389	0.11%
				<u>4,032,131</u>	<u>1.39%</u>
<u>Cayman Islands</u>					
Alibaba Group Holding Ltd	28/11/2024	3.60%	450,000	421,227	0.15%
Thames Water Utilities Cayman Finance Ltd	21/07/2025	5.38%†	1,100,000	1,745,912	0.60%
				<u>2,167,139</u>	<u>0.75%</u>
<u>France</u>					
AXA SA	29/11/2049	5.45%†	800,000	1,213,951	0.42%
Electricite de France SA	29/12/2049	6.00%†	300,000	453,182	0.16%
Orange SA	28/02/2049	5.88%†	450,000	687,670	0.24%
Orange SA	29/10/2049	5.75%†	250,000	378,782	0.13%
Societe Generale SA	29/12/2049	7.88%†	250,000	244,687	0.08%
				<u>2,978,272</u>	<u>1.03%</u>
<u>Germany</u>					
RWE AG	12/10/2072	7.00%†	3,650,000	3,621,530	1.25%
RWE AG	29/03/2049	7.00%†	1,400,000	2,074,165	0.71%
				<u>5,695,695</u>	<u>1.96%</u>
<u>Guernsey</u>					
Credit Suisse Group Guernsey I Ltd	24/02/2041	7.88%†	11,750,000	12,123,356	4.18%
Credit Suisse Group Guernsey IV Ltd	22/03/2022	7.13%†	1,300,000	1,404,337	0.48%
				<u>13,527,693</u>	<u>4.66%</u>
<u>Hong Kong</u>					
Hutchison Whampoa International 10 Ltd	29/12/2049	6.00%†	4,980,000	4,998,028	1.72%
Hutchison Whampoa International 11 Ltd	13/01/2022	4.63%	400,000	428,987	0.15%
Hutchison Whampoa International 12 Ltd	29/05/2049	6.00%†	2,550,000	2,661,381	0.92%
				<u>8,088,396</u>	<u>2.79%</u>
<u>India</u>					
Bank of Baroda	23/07/2019	4.88%	1,250,000	1,335,428	0.46%
Indian Railway Finance Corp Ltd	26/02/2019	3.92%	2,150,000	2,229,141	0.77%
NTPC Ltd	03/10/2022	4.75%	1,000,000	1,046,413	0.36%
Oil India Ltd	17/04/2019	3.88%	500,000	515,307	0.18%
State Bank of India	17/04/2019	3.62%	500,000	513,548	0.18%
State Bank of India	18/04/2018	3.25%	900,000	917,550	0.31%
				<u>6,557,387</u>	<u>2.26%</u>

ACPI GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 30 September 2015 (continued)

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)					
<u>Ireland</u>					
Cloverie Plc for Zurich Insurance Co Ltd	29/01/2049	8.25%†	4,250,000	4,739,175	1.63%
<u>Italy</u>					
Enel SpA	15/09/2076	6.63%†	1,950,000	3,017,638	1.04%
Enel SpA	10/09/2075	7.75%†	3,330,000	5,408,605	1.87%
				<u>8,426,243</u>	<u>2.91%</u>
<u>Jersey</u>					
HBOS Capital Funding LP	29/11/2049	6.46%†	750,000	1,206,498	0.42%
<u>Luxembourg</u>					
Glencore Finance Europe SA	03/04/2022	6.00%	803,000	1,031,725	0.36%
Glencore Finance Europe SA	27/02/2019	6.50%	400,000	556,582	0.19%
Gol LuxCo SA	24/01/2022	8.88%	750,000	510,000	0.18%
				<u>2,098,307</u>	<u>0.73%</u>
<u>Mexico</u>					
America Movil SAB de CV	06/09/2073	6.38%†	300,000	472,189	0.17%
Petroleos Mexicanos	15/06/2035	6.63%	500,000	471,250	0.16%
				<u>943,439</u>	<u>0.33%</u>
<u>Netherlands</u>					
ABN AMRO Bank NV	13/09/2022	6.25%†	1,700,000	1,788,754	0.62%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	29/11/2049	8.40%†	2,650,000	2,828,446	0.97%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	29/07/2049	8.38%†	9,750,000	10,081,714	3.48%
ING Bank NV	21/11/2023	4.13%†	1,850,000	1,897,239	0.65%
KBC IFIMA SA	07/02/2025	4.69%†	329,000	355,188	0.12%
				<u>16,951,341</u>	<u>5.84%</u>
<u>Nigeria</u>					
Zenith Bank Plc	22/04/2019	6.25%	1,950,000	1,774,500	0.61%
<u>Panama</u>					
Aeropuerto Internacional de Tocumen SA	09/10/2023	5.75%	250,000	260,429	0.09%
<u>Republic of Korea</u>					
Korea Electric Power Corp	01/04/2016	7.40%	617,423	637,868	0.22%
<u>Spain</u>					
ACI Airport Sudamerica SA	29/11/2032	6.88%	400,000	334,000	0.11%
Telefonica Emisiones SAU	15/07/2019	5.88%	300,000	332,019	0.11%
Telefonica Emisiones SAU	27/04/2020	5.13%	358,000	394,924	0.14%
Telefonica Europe BV	29/09/2049	6.50%†	2,400,000	2,833,040	0.98%
Telefonica Europe BV	29/11/2049	6.75%†	4,600,000	7,129,853	2.46%
				<u>11,023,836</u>	<u>3.80%</u>
<u>Switzerland</u>					
Aquarius + Investments Plc	29/09/2049	8.25%†	1,000,000	1,077,588	0.37%
UBS AG	22/02/2022	7.25%†	11,723,000	12,222,611	4.21%
				<u>13,300,199</u>	<u>4.58%</u>
<u>United Kingdom</u>					
Aberdeen Asset Management Plc	29/03/2049	7.00%	5,900,000	6,004,926	2.07%
Aviva Plc	29/04/2049	8.25%	9,550,000	10,261,513	3.54%
Bank of Scotland Plc	29/05/2049	7.28%†	200,000	355,928	0.12%
Bank of Scotland Plc	29/05/2049	7.29%†	750,000	1,164,464	0.40%
Barclays Bank Plc	16/01/2023	6.75%†	1,270,000	2,066,598	0.71%
Barclays Bank Plc	29/12/2049	8.25%†	650,000	1,108,153	0.38%
Barclays Bank Plc	29/11/2049	6.88%†	1,453,000	2,218,099	0.76%
Barclays Bank Plc	21/11/2022	7.63%	2,365,000	2,654,713	0.92%

ACPI GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 30 September 2015 (continued)

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)					
<u>United Kingdom (continued)</u>					
Barclays Bank Plc	10/04/2023	7.75%†	3,300,000	3,539,250	1.22%
Beazley Group Ltd	17/10/2026	7.25%†	300,000	466,922	0.16%
BG Energy Capital Plc	30/11/2072	6.50%†	8,018,000	8,638,941	2.98%
BP Capital Markets Plc	10/02/2024	3.81%	500,000	511,149	0.18%
Centrica Plc	10/04/2075	5.25%†	1,000,000	1,450,426	0.50%
Daily Mail & General Trust Plc	07/12/2018	5.75%	10,000	16,667	0.01%
Direct Line Insurance Group Plc	27/04/2042	9.25%†	2,900,000	5,384,615	1.86%
FCE Bank Plc	13/11/2019	2.76%	100,000	151,748	0.05%
Friends Life Holdings Plc	08/11/2049	7.88%†	1,750,000	1,928,362	0.67%
Friends Life Holdings Plc	21/04/2022	8.25%	1,055,000	1,892,117	0.65%
Heathrow Funding Ltd	20/03/2020	6.00%	600,000	1,025,314	0.35%
HSBC Holdings Plc	29/12/2049	6.38%†	6,150,000	5,888,625	2.03%
Intermediate Capital Group Plc	21/12/2018	7.00%	1,826,000	2,981,696	1.03%
Intermediate Capital Group Plc	19/09/2020	6.25%	2,358,000	3,740,472	1.29%
Intermediate Capital Group Plc	24/03/2023	5.00%	1,850,000	2,784,913	0.96%
Lloyds Bank Plc	16/12/2021	10.75%†	1,500,000	2,499,540	0.86%
Lloyds Banking Group Plc	29/12/2049	7.00%†	1,550,000	2,324,271	0.80%
Nationwide Building Society	29/03/2049	6.00%†	100,000	154,807	0.05%
NGG Finance Plc	18/06/2073	5.63%†	200,000	318,476	0.11%
Paragon Group of Companies Plc	30/01/2022	6.13%	165,000	257,454	0.09%
Paragon Group of Companies Plc	28/08/2024	6.00%	1,500,000	2,326,561	0.80%
Paragon Group of Companies Plc	20/04/2017	3.73%†	1,094,000	1,644,708	0.57%
Pennon Group Plc	08/03/2049	6.75%†	100,000	156,854	0.05%
Prudential Plc	29/12/2049	7.75%	17,203,000	17,826,609	6.15%
Royal Bank of Scotland Plc	16/03/2022	9.50%†	1,100,000	1,200,984	0.41%
RSA Insurance Group Plc	20/05/2039	9.38%†	4,425,000	7,814,477	2.69%
Sky Plc	16/09/2024	3.75%	1,200,000	1,185,053	0.41%
SSE Plc	29/09/2049	5.45%†	3,324,000	5,043,891	1.74%
SSE Plc	01/10/2049	5.63%†	6,800,000	7,060,950	2.43%
ST Modwen Properties Plc	07/11/2019	6.25%	31,100	49,762	0.02%
Standard Chartered Bank	29/05/2049	8.10%†	200,000	308,630	0.11%
Tesco Plc	13/12/2019	5.50%	48,000	77,939	0.03%
Tesco Plc	08/09/2016	4.00%	1,701,000	4,062,329	1.40%
Tesco Plc	15/11/2037	6.15%	250,000	238,019	0.08%
Tullett Prebon Group Holdings Plc	06/07/2016	7.04%	50,000	77,347	0.03%
Vodafone Group Plc	16/03/2021	4.38%	350,000	376,846	0.13%
				121,241,118	41.80%
<u>United States</u>					
Amazon.com Inc	05/12/2024	3.80%	500,000	512,778	0.18%
American Axle & Manufacturing Inc	15/10/2022	6.63%	547,000	552,470	0.19%
American Axle & Manufacturing Inc	15/03/2021	6.25%	413,000	413,516	0.14%
American Axle & Manufacturing Inc	15/02/2019	5.13%	250,000	250,938	0.09%
Apple Inc	09/02/2025	2.50%	250,000	237,761	0.08%
AT&T Corp	15/03/2029	6.50%	2,590,000	2,985,035	1.03%
AT&T Inc	15/02/2022	3.00%	1,383,000	1,359,244	0.46%
AT&T Inc	15/05/2021	4.45%	702,000	750,281	0.26%
AT&T Inc	15/02/2019	5.80%	344,000	382,806	0.13%
AT&T Inc	11/03/2024	3.90%	250,000	254,678	0.09%
AT&T Inc	15/05/2025	3.40%	240,000	229,543	0.08%
AT&T Inc	15/05/2035	4.50%	750,000	688,279	0.24%
AT&T Inc	30/06/2022	3.00%	503,000	491,471	0.17%
Cemex Finance LLC	12/10/2022	9.38%	4,480,000	4,787,776	1.65%
CIT Group Inc	15/08/2017	4.25%	40,000	40,600	0.01%
Exxon Mobil Corp	06/03/2025	2.71%	2,736,000	2,681,462	0.92%
Fairfax US Inc	13/08/2024	4.88%	1,650,000	1,609,781	0.55%
Ford Motor Co	15/02/2028	6.63%	169,000	191,070	0.07%
Ford Motor Co	15/01/2032	8.90%	382,000	510,102	0.18%
Glencore Funding LLC	16/04/2025	4.00%	280,000	213,500	0.07%

ACPI GLOBAL UCITS FUNDS PLC

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Schedule of Investments as at 30 September 2015 (continued)

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 (continued)					
Glencore Funding LLC	29/04/2019	3.13%	250,000	212,500	0.07%
Glencore Funding LLC	29/04/2024	4.63%	900,000	693,000	0.24%
Goodyear Tire & Rubber Co	15/03/2028	7.00%	1,104,000	1,159,200	0.40%
International Lease Finance Corp	01/09/2016	6.75%	130,000	134,713	0.05%
International Lease Finance Corp	01/09/2018	7.13%	1,970,000	2,171,728	0.75%
iStar Financial Inc	01/11/2017	4.00%	2,100,000	2,026,500	0.70%
iStar Financial Inc	15/03/2017	5.85%	131,000	133,948	0.05%
iStar Financial Inc	01/07/2019	5.00%	396,000	377,685	0.13%
iStar Financial Inc	01/07/2018	4.88%	462,000	448,718	0.15%
iStar Financial Inc	15/02/2018	7.13%	935,000	959,544	0.33%
iStar Financial Inc	01/06/2017	9.00%	874,000	920,978	0.32%
Kinder Morgan Inc	01/02/2018	7.00%	1,000,000	1,097,906	0.38%
PulteGroup Inc	15/06/2032	7.88%	1,120,000	1,293,600	0.45%
PulteGroup Inc	15/02/2035	6.00%	219,000	215,715	0.08%
PulteGroup Inc	15/05/2033	6.38%	35,000	36,138	0.01%
Sprint Corp	15/06/2024	7.13%	180,000	138,978	0.05%
Time Warner Cable Inc	01/07/2038	7.30%	300,000	315,104	0.11%
Time Warner Cable Inc	01/05/2037	6.55%	1,200,000	1,182,463	0.41%
Toll Brothers Finance Corp	15/01/2024	5.63%	1,500,000	1,590,000	0.55%
Toll Brothers Finance Corp	31/12/2018	4.00%	3,600,000	3,708,000	1.28%
Toll Brothers Finance Corp	15/10/2017	8.91%	237,000	267,218	0.09%
Toll Brothers Finance Corp	15/02/2022	5.88%	750,000	808,125	0.28%
Verizon Communications Inc	01/04/2019	6.35%	632,000	720,665	0.25%
Verizon Communications Inc	01/11/2022	2.45%	300,000	283,757	0.10%
Verizon Communications Inc	01/11/2021	3.00%	500,000	499,315	0.17%
Verizon Communications Inc	15/09/2033	6.40%	1,192,000	1,369,362	0.47%
Verizon Communications Inc	15/09/2023	5.15%	1,297,000	1,435,143	0.49%
Verizon Communications Inc	15/09/2035	5.85%	1,156,000	1,262,937	0.43%
Wachovia Capital Trust III	29/08/2049	5.57%†	500,000	490,650	0.17%
Welltower Inc	15/01/2024	4.50%	450,000	471,434	0.16%
Welltower Inc	15/03/2023	3.75%	100,000	99,862	0.03%
				45,667,977	15.74%

Total Corporate Bonds

281,746,367 97.14%

Preferred Stock

United Kingdom

HSBC Holdings Plc 90,101 2,298,477 0.79%

United States

Verizon Communications Inc 10,945 284,570 0.10%

Total Preferred Stock

2,583,047 0.89%

Forward Foreign Currency Contracts*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of net assets
15/10/2015	USD	36,400	EUR	32,578	26	0.00%
15/10/2015	USD	5,337	EUR	4,753	30	0.00%
15/10/2015	USD	807	EUR	714	10	0.00%
15/10/2015	USD	9,677	EUR	8,659	9	0.00%
15/10/2015	USD	25,752	EUR	22,804	291	0.00%
15/10/2015	USD	18,273	EUR	16,173	216	0.00%
15/10/2015	USD	2,811	EUR	2,492	29	0.00%
15/10/2015	USD	1,128	EUR	996	16	0.00%
15/10/2015	USD	10,972	EUR	9,641	208	0.00%
15/10/2015	USD	703	EUR	628	2	0.00%
15/10/2015	USD	79,517	EUR	71,152	75	0.00%

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Schedule of Investments as at 30 September 2015 (continued)

ACPI Global Credit UCITS Fund (continued)

Forward Foreign Currency Contracts* (continued)

Maturity Date		Amount		Amount Sold	Fair Value	% of net assets
		Bought			US\$	
15/10/2015	USD	221	EUR	197	1	0.00%
15/10/2015	USD	59,318	EUR	52,120	1,126	0.00%
15/10/2015	USD	684,302	EUR	605,660	8,077	0.00%
01/10/2015	USD	5,309,885	GBP	3,500,000	8,260	0.01%
15/10/2015	USD	177,464	GBP	115,555	2,440	0.00%
15/10/2015	USD	51,502	GBP	33,198	1,218	0.00%
15/10/2015	USD	51,064	GBP	32,893	1,243	0.00%
15/10/2015	USD	4,231	GBP	2,757	55	0.00%
15/10/2015	USD	120,959	GBP	77,588	3,442	0.00%
15/10/2015	USD	204,253	GBP	132,977	2,841	0.00%
15/10/2015	USD	479,547	GBP	312,204	6,671	0.00%
31/12/2015	USD	84,818,214	GBP	55,945,000	102,006	0.04%

Total Forward Foreign Currency Contracts*

138,292 0.05%

Total financial assets at fair value through profit or loss

284,467,706 98.08%

Financial liabilities at fair value through profit or loss

Forward Foreign Currency Contracts*

Maturity Date		Amount		Amount Sold	Fair Value	% of net assets
		Bought			US\$	
31/12/2015	USD	3,450,024	AUD	4,965,800	(19,719)	(0.01%)
31/12/2015	USD	10,438	AUD	15,000	(43)	(0.00%)
31/12/2015	USD	1,458,527	CHF	1,425,100	(5,324)	(0.00%)
15/10/2015	USD	13,522	EUR	12,130	(21)	(0.00%)
31/12/2015	USD	3,968,693	EUR	3,551,400	(2,452)	(0.00%)
31/12/2015	USD	1,322,930	GBP	875,000	(2,062)	(0.00%)
15/10/2015	EUR	5,847	USD	6,533	(5)	(0.00%)
15/10/2015	EUR	51,107,882	USD	57,117,453	(55,119)	(0.02%)
15/10/2015	EUR	837,595	USD	945,860	(10,679)	(0.01%)
15/10/2015	EUR	36,782	USD	41,564	(496)	(0.00%)
15/10/2015	EUR	85,059	USD	95,356	(387)	(0.00%)
15/10/2015	EUR	508	USD	579	(11)	(0.00%)
15/10/2015	EUR	16,218,453	USD	18,125,515	(17,491)	(0.01%)
15/10/2015	GBP	15,379,376	USD	23,505,008	(210,790)	(0.07%)
15/10/2015	GBP	6,548,923	USD	10,009,020	(89,760)	(0.03%)
15/10/2015	GBP	200,000	USD	308,122	(5,195)	(0.00%)
15/10/2015	CHF	1,101,147	USD	1,130,283	(2,782)	(0.00%)
15/10/2015	EUR	23,180	USD	26,190	(309)	(0.00%)
15/10/2015	EUR	9,500	USD	10,716	(109)	(0.00%)
15/10/2015	GBP	76	USD	118	(2)	(0.00%)
31/12/2015	GBP	3,500,000	USD	5,307,260	(7,292)	(0.00%)

Total Forward Foreign Currency Contracts*

(430,048) (0.15%)

Total financial liabilities at fair value through profit or loss

(430,048) (0.15%)

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

284,037,658 97.93%

Cash and cash equivalents

2,395,600 0.83%

Other assets in excess of other liabilities

3,615,302 1.24%

Net assets attributable to holders of redeemable shares

290,048,560 100.00%

ACPI GLOBAL UCITS FUNDS PLC

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Schedule of Investments as at 30 September 2015 (continued)

ACPI Global Credit UCITS Fund (continued)

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	96.04%
OTC financial derivative instruments	0.05%
Other assets	3.91%
Total Assets	100.00%

* The counterparty for the Forward Foreign Currency Contracts at 30 September 2015 is The Bank of New York Mellon.

† Floating rate note

ACPI GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 30 September 2015 (continued)

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					
<u>Bangladesh</u>					
Banglalink Digital Communications Ltd	06/05/2019	8.63%	500,000	500,000	1.33%
<u>Brazil</u>					
Banco do Brasil SA	29/06/2049	9.00%†	500,000	300,000	0.79%
<u>Cayman Islands</u>					
AmBev International Finance Co Ltd	24/07/2017	9.50%	1,000,000	234,810	0.62%
Marfrig Overseas Ltd	04/05/2020	9.50%	500,000	490,000	1.30%
Odebrecht Finance Ltd	25/04/2018	8.25%	1,000,000	140,785	0.37%
Panama Canal Railway Co	01/11/2026	7.00%	150,035	150,185	0.40%
Schahin II Finance Co SPV Ltd	25/09/2022	5.88%	260,600	58,635	0.16%
				1,074,415	2.85%
<u>Germany</u>					
KFW	15/03/2016	6.00%	1,200,000	293,103	0.78%
<u>Ireland</u>					
AHML Finance Ltd	13/02/2018	7.75%	18,000,000	248,438	0.66%
Brunswick Rail Finance Ltd	01/11/2017	6.50%	660,000	272,250	0.72%
DEPFA Bank Plc	23/06/2020	0.00%	1,000,000	163,713	0.43%
DME Airport Ltd	26/11/2018	6.00%	500,000	465,040	1.23%
Novatek Finance Ltd	21/02/2017	7.75%	18,000,000	260,798	0.69%
Rubrika Finance Co Ltd	31/10/2016	7.20%	500,000	501,875	1.33%
RZD Capital Plc	02/04/2019	8.30%	25,000,000	339,062	0.90%
TCS Finance Ltd	06/06/2018	14.00%	1,000,000	1,025,000	2.72%
				3,276,176	8.68%
<u>Jersey</u>					
Polyus Gold International Ltd	29/04/2020	5.63%	500,000	474,063	1.26%
<u>Kazakhstan</u>					
KazMunayGas National Co JSC	07/11/2044	6.00%	500,000	368,125	0.98%
KazMunayGas National Co JSC	02/07/2018	9.13%	500,000	543,500	1.44%
Zhaikmunai LLP	13/11/2019	7.13%	500,000	405,000	1.07%
				1,316,625	3.49%
<u>Kuwait</u>					
Kuwait Energy Co	04/08/2019	9.50%	600,000	543,000	1.44%
<u>Luxembourg</u>					
ALROSA Finance SA	03/11/2020	7.75%	500,000	524,030	1.39%
Evraz Group SA	22/04/2020	6.50%	400,000	375,688	1.00%
Far East Capital Ltd SA	02/05/2018	8.00%	500,000	299,750	0.79%
Gol LuxCo SA	24/01/2022	8.88%	750,000	510,000	1.35%
RSHB Capital SA	07/02/2018	7.88%	18,000,000	244,783	0.65%
TMK Capital SA	03/04/2020	6.75%	500,000	442,000	1.17%
VTB Capital SA	17/10/2022	6.95%	500,000	442,500	1.17%
				2,838,751	7.52%
<u>Mexico</u>					
America Movil SAB de CV	05/12/2022	6.45%	7,000,000	395,669	1.05%
Cobre Del Mayo SA de CV	15/11/2018	10.75%	400,000	184,000	0.49%
Petroleos Mexicanos	15/06/2035	6.63%	250,000	235,625	0.62%
				815,294	2.16%
<u>Morocco</u>					
OCP SA	25/04/2044	6.88%	250,000	252,125	0.67%
<u>Netherlands</u>					
Access Finance BV	25/07/2017	7.25%	500,000	484,062	1.28%
EBN Finance Co BV	14/08/2021	8.75%†	500,000	427,500	1.13%
FBN Finance Co BV	23/07/2021	8.00%†	500,000	380,000	1.01%

ACPI GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 30 September 2015 (continued)

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)					
<u>Netherlands (continued)</u>					
Helios Towers Finance Netherlands BV	15/07/2019	8.38%	500,000	389,020	1.03%
Northern Lights III BV	16/08/2019	7.00%	500,000	474,520	1.26%
VimpelCom Holdings BV	01/03/2022	7.50%	400,000	402,500	1.07%
				<u>2,557,602</u>	<u>6.78%</u>
<u>Nigeria</u>					
Access Bank Plc	24/06/2021	9.25%†	300,000	256,500	0.68%
Diamond Bank Plc	21/05/2019	8.75%	250,000	230,915	0.61%
Seven Energy Ltd	11/10/2021	10.25%	900,000	589,500	1.56%
Zenith Bank Plc	22/04/2019	6.25%	500,000	455,000	1.21%
				<u>1,531,915</u>	<u>4.06%</u>
<u>Norway</u>					
DNO ASA	18/06/2020	8.75%	400,000	326,000	0.86%
<u>Russian Federation</u>					
SB Capital SA	26/02/2024	5.50%†	500,000	426,250	1.13%
<u>Spain</u>					
ACI Airport Sudamerica SA	29/11/2032	6.88%	1,000,000	835,000	2.21%
Cemex Espana Luxembourg	30/04/2019	9.88%	1,050,000	1,133,685	3.01%
				<u>1,968,685</u>	<u>5.22%</u>
<u>Supranational Organization</u>					
European Bank for Reconstruction & Development	08/06/2016	7.20%	6,000,000,000	388,380	1.03%
European Investment Bank	21/12/2017	10.50%	1,500,000	365,060	0.97%
International Bank for Reconstruction & Development	09/10/2015	10.75%	6,000,000	500,112	1.32%
				<u>1,253,552</u>	<u>3.32%</u>
<u>Turkey</u>					
Turkiye Sinai Kalkinma Bankasi AS	22/04/2020	5.13%	500,000	487,600	1.29%
Yasar Holdings AS	06/05/2020	8.88%	575,000	590,813	1.57%
				<u>1,078,413</u>	<u>2.86%</u>
<u>United Kingdom</u>					
Afren Plc	09/12/2020	6.63%	525,000	68,250	0.18%
America Metals Trading LLP ¹	15/04/2013 ¹	11.00%	500,000	125,000	0.33%
Genel Energy Finance Plc	14/05/2019	7.50%	600,000	496,620	1.32%
Tullow Oil Plc	01/11/2020	6.00%	300,000	212,250	0.56%
				<u>902,120</u>	<u>2.39%</u>
<u>United States</u>					
Cemex Finance LLC	12/10/2022	9.38%	500,000	534,350	1.42%
<u>Venezuela</u>					
Petroleos de Venezuela SA	12/04/2017	5.25%	1,000,000	454,400	1.20%
Total Corporate Bonds				<u>22,716,839</u>	<u>60.21%</u>
Government Bonds					
<u>Argentina</u>					
Argentina Bonar Bonds	07/05/2024	8.75%	500,000	467,348	1.24%
<u>Belarus</u>					
Republic of Belarus Government Bond	26/01/2018	8.95%	600,000	604,500	1.60%
<u>Belize</u>					
Belize Government International Bond	20/02/2038	5.00%	300,000	222,000	0.59%

ACPI GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 30 September 2015 (continued)

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)					
<u>Brazil</u>					
Brazilian Government International Bond	10/01/2028	10.25%	1,000,000	212,208	0.56%
<u>Colombia</u>					
Colombia Government International Bond	14/04/2021	7.75%	1,000,000,000	329,594	0.87%
Colombia Government International Bond	28/06/2027	9.85%	800,000,000	295,939	0.79%
				<u>625,533</u>	<u>1.66%</u>
<u>Ecuador</u>					
Ecuador Government International Bond	24/03/2020	10.50%	500,000	377,500	1.00%
<u>Ethiopia</u>					
Federal Democratic Republic of Ethiopia	11/12/2024	6.63%	500,000	459,400	1.22%
<u>Gabon</u>					
Gabonese Republic Government Bond	12/12/2024	6.38%	500,000	415,960	1.10%
<u>Ghana</u>					
Republic of Ghana Government Bond	04/10/2017	8.50%	300,000	300,959	0.80%
<u>Iraq</u>					
Republic of Iraq Government Bond	15/01/2028	5.80%	500,000	346,728	0.92%
<u>Kenya</u>					
Kenya Government International Bond	24/06/2024	6.88%	500,000	455,500	1.21%
<u>Mexico</u>					
Mexican Bonos	31/05/2029	8.50%	5,000,000	348,907	0.92%
Mexican Bonos	09/06/2022	6.50%	4,800,000	294,450	0.78%
Mexican Bonos	05/12/2024	10.00%	5,400,000	406,704	1.08%
				<u>1,050,061</u>	<u>2.78%</u>
<u>Mongolia</u>					
Mongolia Government International Bond	05/01/2018	4.13%	500,000	463,750	1.23%
<u>Netherlands</u>					
Mozambique EMATUM Finance 2020 BV	11/09/2020	6.31%	455,000	393,575	1.04%
<u>Republic of Korea</u>					
Export-Import Bank of Korea	06/07/2016	8.40%	12,000,000,000	776,027	2.06%
<u>Russian Federation</u>					
Russian Federal Bond - OFZ	14/06/2017	7.40%	28,000,000	404,768	1.07%
<u>Senegal</u>					
Senegal Government International Bond	30/07/2024	6.25%	500,000	451,490	1.19%
<u>South Africa</u>					
South Africa Government Bond	31/03/2036	6.25%	6,640,000	358,482	0.95%
South Africa Government Bond	15/01/2020	7.25%	5,700,000	403,147	1.07%
				<u>761,629</u>	<u>2.02%</u>
<u>Tanzania</u>					
Tanzania Government International Bond	09/03/2020	6.54%†	500,000	485,300	1.29%
<u>Turkey</u>					
Turkey Government Bond	24/07/2024	9.00%	2,000,000	588,699	1.56%
Turkey Government Bond	12/03/2025	8.00%	1,700,000	472,904	1.25%
Turkey Government Bond	27/01/2016	9.00%	1,000,000	329,207	0.87%
Turkey Government Bond	20/03/2024	10.40%	1,100,000	354,408	0.94%
				<u>1,745,218</u>	<u>4.62%</u>
<u>Uruguay</u>					
Uruguay Government International Bond	15/12/2028	4.38%	11,015,094	307,059	0.81%

ACPI GLOBAL UCITS FUNDS PLC

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Schedule of Investments as at 30 September 2015 (continued)

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)					
Venezuela					
Venezuela Government International Bond	07/05/2023	9.00%	600,000	208,500	0.55%
Venezuela Government International Bond	09/12/2020	6.00%	1,000,000	335,000	0.89%
				<u>543,500</u>	<u>1.44%</u>

Total Government Bonds **11,870,013** **31.45%**

Forward Foreign Currency Contracts*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of net assets
15/10/2015	USD	62,229	EUR	55,424	350	0.00%
15/10/2015	USD	136,312	EUR	120,406	1,882	0.01%
15/10/2015	USD	40,267	GBP	26,534	77	0.00%
31/12/2015	INR	66,000,000	USD	979,374	11,764	0.03%

Total Forward Foreign Currency Contracts* **14,073** **0.04%**

Total financial assets at fair value through profit or loss **34,600,925** **91.70%**

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
15/10/2015	USD	41,735	EUR	37,437	(63)	(0.00%)
15/10/2015	EUR	9,831,978	USD	10,988,081	(10,943)	(0.03%)
15/10/2015	EUR	4,900,292	USD	5,476,497	(5,454)	(0.02%)
15/10/2015	EUR	50,000	USD	55,865	(42)	(0.00%)
15/10/2015	GBP	1,433,115	USD	2,190,295	(19,621)	(0.05%)
15/10/2015	GBP	25,000	USD	38,717	(850)	(0.00%)
15/10/2015	GBP	262,382	USD	401,011	(3,592)	(0.01%)
15/10/2015	GBP	2,000	USD	3,103	(73)	(0.00%)
15/10/2015	GBP	6,380	USD	9,682	(18)	(0.00%)
15/10/2015	CHF	598,665	USD	614,506	(1,554)	(0.00%)

Total Forward Foreign Currency Contracts* **(42,210)** **(0.11%)**

Total financial liabilities at fair value through profit or loss **(42,210)** **(0.11%)**

Total financial assets and financial liabilities at fair value through profit or loss **34,558,715** **91.59%**

Cash and cash equivalents 2,386,391 6.32%

Other assets in excess of other liabilities 788,140 2.09%

Net assets attributable to holders of redeemable shares **37,733,246** **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	90.80%
OTC financial derivative instruments	0.04%
Other assets	9.16%
Total Assets	100.00%

* The counterparty for the Forward Foreign Currency Contracts at 30 September 2015 is The Bank of New York Mellon.

† Floating rate note

¹ Defaulted security

ACPI GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 30 September 2015 (continued)

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					
<u>India</u>					
Export-Import Bank of India	26/02/2018	8.77%	200,000,000	3,095,335	3.93%
Hindustan Petroleum Corp Ltd	13/03/2018	8.77%	150,000,000	2,323,320	2.95%
Power Finance Corp Ltd	24/07/2020	8.53%	250,000,000	3,836,060	4.87%
Power Finance Corp Ltd	26/02/2020	8.36%	150,000,000	2,290,217	2.90%
Rural Electrification Corp Ltd	10/04/2025	8.30%	200,000,000	3,075,588	3.90%
Small Industries Development Bank of India	07/06/2018	8.20%	250,000,000	3,832,053	4.86%
				18,452,573	23.41%
Total Corporate Bonds				18,452,573	23.41%
Government Bonds					
<u>India</u>					
India Government Bond	15/12/2023	7.68%	459,000,000	7,027,650	8.91%
India Government Bond	19/03/2030	7.88%	1,000,000,000	15,478,365	19.63%
India Government Bond	25/05/2025	7.72%	200,000,000	3,083,799	3.91%
India Government Bond	24/11/2026	8.15%	100,000,000	1,563,071	1.98%
India Government Bond	09/06/2020	8.27%	119,000,000	1,857,879	2.36%
India Government Bond	31/12/2042	8.30%	650,000,000	10,402,574	13.19%
India Government Bond	10/11/2033	8.24%	600,000,000	9,510,968	12.06%
National Bank for Agriculture and Rural Development	10/02/2020	8.18%	100,000,000	1,524,723	1.94%
				50,449,029	63.98%
Total Government Bonds				50,449,029	63.98%
Time Deposits					
DTCC	09/04/2016	0.00%		20,000	0.03%
Total Time Deposits				20,000	0.03%
Forward Foreign Currency Contracts*					
Maturity Date		Amount Bought	Amount Sold	Fair Value US\$	% of net assets
01/10/2015	USD	84 EUR	74	1	0.00%
05/10/2015	USD	1,422 GBP	937	3	0.00%
Total Forward Foreign Currency Contracts*				4	0.00%
Total financial assets at fair value through profit or loss				68,921,606	87.42%
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
06/10/2015	USD	406 GBP	268	–	(0.00%)
01/10/2015	EUR	4,830 USD	5,456	(64)	(0.00%)

ACPI GLOBAL UCITS FUNDS PLC

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Schedule of Investments as at 30 September 2015 (continued)

ACPI India Fixed Income UCITS Fund (continued)

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

Forward Foreign Currency Contracts* (continued)

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of net assets
05/10/2015	GBP	25,279	USD	38,385	(95)	(0.00%)
Total Forward Foreign Currency Contracts*					(159)	(0.00%)
Total financial liabilities at fair value through profit or loss					(159)	(0.00%)
Total financial assets and financial liabilities at fair value through profit or loss					68,921,447	87.42%
Cash and cash equivalents					864,364	1.10%
Other assets in excess of other liabilities					9,053,547	11.48%
Net assets attributable to holders of redeemable shares					78,839,358	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	86.90%
OTC financial derivative instruments	0.00%
Deposits	0.03%
Other assets	13.07%
Total Assets	100.00%

* The counterparty for the Forward Foreign Currency Contracts at 30 September 2015 is The Bank of New York Mellon.

ACPI GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 30 September 2015 (continued)

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					
<u>India</u>					
Hindustan Petroleum Corp Ltd	13/03/2018	8.77%	100,000,000	1,548,880	1.63%
Power Finance Corp Ltd	17/09/2019	9.32%	250,000,000	3,931,539	4.14%
Rural Electrification Corp Ltd	22/09/2020	8.36%	500,000,000	7,665,333	8.07%
Small Industries Development Bank of India	07/06/2018	8.20%	250,000,000	3,832,053	4.03%
				<u>16,977,805</u>	<u>17.87%</u>
Total Corporate Bonds				<u>16,977,805</u>	<u>17.87%</u>
Government Bonds					
<u>India</u>					
India Government Bond	15/12/2023	7.68%	6,000,000	91,865	0.10%
India Government Bond	19/03/2030	7.88%	1,500,000,000	23,217,548	24.45%
India Government Bond	25/05/2025	7.72%	400,000,000	6,167,598	6.49%
India Government Bond	31/12/2042	8.30%	1,050,000,000	16,804,157	17.69%
India Government Bond	09/06/2020	8.27%	395,000,000	6,166,910	6.49%
India Government Bond	10/11/2033	8.24%	650,000,000	10,303,549	10.85%
				<u>62,751,627</u>	<u>66.07%</u>
Total Government Bonds				<u>62,751,627</u>	<u>66.07%</u>
Total financial assets at fair value through profit or loss				<u>79,729,432</u>	<u>83.94%</u>
Total financial assets and financial liabilities at fair value through profit or loss				<u>79,729,432</u>	<u>83.94%</u>
Cash and cash equivalents				6,365,388	6.70%
Other assets in excess of other liabilities				8,885,015	9.36%
Net assets attributable to holders of redeemable shares				<u>94,979,835</u>	<u>100.00%</u>
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				83.71%	
Other assets				16.29%	
Total Assets				100.00%	

ACPI GLOBAL UCITS FUNDS PLC

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Notes to the Consolidated Financial Statements for the six months ended 30 September 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.

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 Shard Capital Partners LLP (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 du 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 30 September 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 fixed income 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”).

ACPI GLOBAL UCITS FUNDS PLC

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Notes to the Consolidated Financial Statements for the six months ended 30 September 2015 (continued)

2. Significant accounting policies

The significant accounting policies and estimation techniques adopted by the Company for the six months ended 30 September 2015 are consistent with those adopted by the Company for the annual financial statements for the year ended 31 March 2015. In addition to these accounting policies, the Company's financial statements as at 30 September 2015 represent the consolidated financial statements of the Company and its Subsidiaries. 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 30 September 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.

Basis of Preparation

This condensed interim financial statements for the six months ended 30 September 2015 have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting'. The condensed interim financial statements should be read in conjunction with the audited annual financial statements for the year ended 31 March 2015.

3. Fair value of financial instruments

International Financial Reporting Standard 13, 'Fair Value Measurement' 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.

ACPI GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the six months ended 30 September 2015 (continued)

3. Fair value of financial instruments (continued)

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 at 30 September 2015 and 31 March 2015:

ACPI Global Fixed Income UCITS Fund

Financial Assets and Liabilities at Fair Value as at 30 September 2015				
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
<i>Designated at fair value through profit or loss at inception</i>				
Collective Investment Schemes	21,588,858	–	–	21,588,858
Corporate Bonds	–	168,332,905	250,000	168,582,905
Government Bonds	–	127,151	–	127,151
Preferred Stock	260,000	–	–	260,000
Treasury Obligations	42,712,357	–	–	42,712,357
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	147,323	–	147,323
Total	64,561,215	168,607,379	250,000	233,418,594
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(265,269)	–	(265,269)
Total	–	(265,269)	–	(265,269)

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
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
<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	US\$	US\$	US\$	US\$
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(2,190,860)	–	(2,190,860)
Total	–	(2,190,860)	–	(2,190,860)

ACPI GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the six months ended 30 September 2015 (continued)

3. Fair value of financial instruments (continued)

ACPI International Bond UCITS Fund

	Financial Assets and Liabilities at Fair Value as at 30 September 2015			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
<i>Designated at fair value through profit or loss at inception</i>				
Corporate Bonds	–	1,582,676	223,250	1,805,926
Government Bonds	–	154,407	–	154,407
Treasury Obligations	5,138,083	–	–	5,138,083
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	2,500	–	2,500
Total	5,138,083	1,739,583	223,250	7,100,916
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(1,685)	–	(1,685)
Total	–	(1,685)	–	(1,685)

ACPI International Bond UCITS Fund

	Financial Assets and Liabilities at Fair Value as at 31 March 2015			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
<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	US\$	US\$	US\$	US\$
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(1,604)	–	(1,604)
Total	–	(1,604)	–	(1,604)

ACPI GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the six months ended 30 September 2015 (continued)

3. Fair value of financial instruments (continued)

ACPI Global Credit UCITS Fund

	Financial Assets and Liabilities at Fair Value as at 30 September 2015			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
<i>Designated at fair value through profit or loss at inception</i>				
Corporate Bonds	–	281,236,367	510,000	281,746,367
Preferred Stock	2,583,047	–	–	2,583,047
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	138,292	–	138,292
Total	2,583,047	281,374,659	510,000	284,467,706
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(430,048)	–	(430,048)
Total	–	(430,048)	–	(430,048)

ACPI Global Credit UCITS Fund

	Financial Assets and Liabilities at Fair Value as at 31 March 2015			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
<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	US\$	US\$	US\$	US\$
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(2,282,505)	–	(2,282,505)
Total	–	(2,282,505)	–	(2,282,505)

ACPI GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the six months ended 30 September 2015 (continued)

3. Fair value of financial instruments (continued)

ACPI Emerging Markets Fixed Income UCITS Fund

Financial Assets and Liabilities at Fair Value as at 30 September 2015				
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
<i>Designated at fair value through profit or loss at inception</i>				
Corporate Bonds	–	21,029,477	1,687,362	22,716,839
Government Bonds	–	11,657,805	212,208	11,870,013
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	14,073	–	14,073
Total	–	32,701,355	1,899,570	34,600,925
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(42,210)	–	(42,210)
Total	–	(42,210)	–	(42,210)

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
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
<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	US\$	US\$	US\$	US\$
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(599,999)	–	(599,999)
Total	–	(599,999)	–	(599,999)

ACPI GLOBAL UCITS FUNDS PLC

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Notes to the Consolidated Financial Statements for the six months ended 30 September 2015 (continued)

3. Fair value of financial instruments (continued)

ACPI India Fixed Income UCITS Fund

Financial Assets and Liabilities at Fair Value as at 30 September 2015				
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
<i>Designated at fair value through profit or loss at inception</i>				
Corporate Bonds	–	18,452,573	–	18,452,573
Government Bonds	–	50,449,029	–	50,449,029
Time Deposit	–	20,000	–	20,000
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	4	–	4
Total	–	68,921,606	–	68,921,606
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(159)	–	(159)
Total	–	(159)	–	(159)

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
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
<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	US\$	US\$	US\$	US\$
<i>Held for trading</i>				
Forward Foreign Currency Contracts	–	(8)	–	(8)
Total	–	(8)	–	(8)

Q ACPI India Fixed Income UCITS Fund

Financial Assets and Liabilities at Fair Value as at 30 September 2015				
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
<i>Designated at fair value through profit or loss at inception</i>				
Corporate Bonds	–	16,977,805	–	16,977,805
Government Bonds	–	62,751,627	–	62,751,627
Total	–	79,729,432	–	79,729,432

ACPI GLOBAL UCITS FUNDS PLC

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Notes to the Consolidated Financial Statements for the six months ended 30 September 2015 (continued)

3. Fair value of financial instruments (continued)

Q 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
Financial assets at fair value through profit or loss	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 ACPI IFI Limited of US\$78,509,387 (31 March 2015: US\$79,477,288) and Q ACPI IFI Limited of US\$94,614,545 (31 March 2015: US\$101,734,998), as reflected in the Company Statement of Financial Position as at 30 September 2015, are classified as Level 2 within the fair value hierarchy.

All other assets and liabilities including cash and cash equivalents as at 30 September 2015 and 31 March 2015 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 period ended 30 September 2015:

	ACPI Global Fixed Income UCITS Fund	ACPI International Bond UCITS Fund	ACPI Global Credit UCITS Fund	ACPI Emerging Markets Fixed Income UCITS Fund
	US\$	US\$	US\$	US\$
Opening fair value	3,042,432	965,940	593,800	881,470
Transfer (out)/in	-	(536,335)	-	1,686,403
Purchase	-	-	607,701	202,793
Sales	(3,012,561)	(232,609)	(687,236)	-
Net realised and movement in unrealised gain/(loss)	220,129	26,254	(4,265)	(871,096)
Closing balance	250,000	223,250	510,000	1,899,570

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

The following table presents the movement in Level 3 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
	US\$	US\$	US\$	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

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

ACPI GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the six months ended 30 September 2015 (continued)

3. Fair value of financial instruments (continued)

The unrealised (loss) on Level 3 securities held at 30 September 2015 and 31 March 2015 is summarised in 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
	US\$	US\$	US\$	US\$
30 September 2015	-	(25,075)	(91,356)	(1,996,838)
31 March 2015	(315,969)	(162,531)	(47,000)	(549,778)

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. As at 30 September 2015, the Level 3 securities held represent one security held by ACPI International Bond UCITS Fund priced at cost due to non-availability of a market price, securities held by ACPI Global Fixed Income UCITS Fund, ACPI Global Credit 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 and one security held by ACPI Emerging Markets Fixed Income UCITS Fund priced at recoverable amount using broker quotes.

As at 31 March 2015, the Level 3 securities held represent 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.

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 30 September 2015 and 31 March 2015 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	30 September 2015	31 March 2015
	US\$	US\$
ACPI Global Fixed Income UCITS Fund	12,500	152,122
ACPI International Bond UCITS Fund	11,163	48,297
ACPI Global Credit UCITS Fund	25,500	29,690
ACPI Emerging Markets Fixed Income UCITS Fund	94,979	44,074

ACPI GLOBAL UCITS FUNDS PLC

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Notes to the Consolidated Financial Statements for the six months ended 30 September 2015 (continued)

4. Legal fees and other expenses

Legal fees

The following tables provide a breakdown of legal fees as per the Consolidated Statement of Comprehensive Income during the period ended 30 September 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*	Total*
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Company secretarial fees	1,517	124	2,504	462	750	604	5,961
General legal fees	4,112	339	6,787	1,252	2,032	11,885	26,407
Foreign jurisdiction legal representation fees	9,212	639	12,803	2,805	4,945	7,197	37,601
Total	14,841	1,102	22,094	4,519	7,727	19,686	69,969

The following tables provide a breakdown of legal fees as per the Consolidated Statement of Comprehensive Income during the period ended 30 September 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*	Total*
	US\$	US\$	US\$	US\$	US\$	US\$
Company secretarial fees	2,642	620	2,525	1,196	860	7,843
General legal fees	16,707	3,919	47,325	7,566	5,437	80,954
Foreign jurisdiction legal representation fees	20,946	4,914	17,230	6,714	6,816	56,620
Total	40,295	9,453	67,080	15,476	13,113	145,417

ACPI GLOBAL UCITS FUNDS PLC

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Notes to the Consolidated Financial Statements for the six months ended 30 September 2015 (continued)

4. Legal fees and other expenses (continued)

Other expenses

The following tables provide a breakdown of other expenses as per the Consolidated Statement of Comprehensive Income during the period ended 30 September 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	2,602	54	4,308	779	1,271	294	9,308
Fund documentation translation and distribution fees	5,461	387	9,044	1,634	2,668	1,993	21,187
Directors' insurance	1,005	72	3,757	301	492	389	6,016
Platform fees	6,800	482	11,262	2,035	7,080	1,891	29,550
Local paying agent fees	6,765	199	4,620	2,025	3,304	213	17,126
Bidding and trade fees**	-	-	-	-	189,143	204,412	393,555
VAT and other taxation	3,255	99	3,753	548	1,028	(236)	8,447
Other	-	587	9,089	-	-	2,584	12,260
Total other expenses	25,888	1,880	45,833	7,322	204,986	211,540	497,449

The following tables provide a breakdown of other expenses as per the Consolidated Statement of Comprehensive Income during the period ended 30 September 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	12,199	2,336	7,307	4,889	3,157	29,888
Fund documentation, translation and distribution fees	12,721	2,402	8,988	5,604	6,062	35,777
Local paying agency fees	5,052	998	5,314	2,433	1,593	15,390
Directors & Officer insurance	2,825	589	2,860	1,356	5,187	12,817
Bidding and trades fees**	-	-	-	-	28,090	28,090
Platform fees	6,355	2,305	10,659	2,842	3,114	25,275
VAT refund	(6,610)	(189)	(978)	(3,191)	(1,840)	(12,808)
Total other expenses	32,542	8,441	34,150	13,933	45,363	134,429

ACPI GLOBAL UCITS FUNDS PLC

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Notes to the Consolidated Financial Statements for the six months ended 30 September 2015 (continued)

4. Legal fees and other 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 30 September 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\$
Accrued fund price publication fees	5,786	881	2,780	8,302	7,662	(74)	25,337
Accrued fund documentation translation and distribution fees	(209)	(830)	7,239	851	2,684	(221)	9,514
Accrued platform fees	19,648	1,960	22,310	8,453	1,489	1,891	55,751
Accrued Directors' insurance	(1,787)	(244)	(169)	358	(192)	711	(1,323)
Accrued local paying agent fees	(3,416)	(231)	3,571	2,068	849	205	3,046
Accrued bidding and trade fees**	-	-	-	-	-	27,462	27,462
Other expenses	(1,818)	1,278	(1,970)	(4,530)	10,367	246	3,573
Total other accrued expenses	18,204	2,814	33,761	15,502	22,859	30,220	123,360

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 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\$
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 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 expenses of the Subsidiaries are also included in the combined total.

** Bidding fees pertained to fees paid to regulatory bodies.

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Notes to the Consolidated Financial Statements for the six months ended 30 September 2015 (continued)

5. 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 period ended 30 September 2015, Investment Management fees of US\$2,746,788 were charged to the Company (30 September 2014: US\$1,468,551).

David Dillon is a partner with Dillon Eustace, the legal Adviser to the Company. For the period ended 30 September 2015, Dillon Eustace charged the Company legal fees of US\$88,577 (30 September 2014: US\$153,459).

Total Directors’ fees charged for the period ended 30 September 2015 were US\$19,758 (30 September 2014: US\$75,621). Caitriona O’Malley has waived her entitlement to receive a fee.

Certain Sub-Funds invest in other funds, each of which are also managed by the Investment Manager.

The tables below details the fair value of each Sub-Fund’s investments in other Sub-Funds of the Company as at 30 September 2015 and 31 March 2015:

30 September 2015	Value of holding in ACPI Emerging Markets Fixed Income UCITS Fund US\$	Value of holding in ACPI International Bond UCITS Fund US\$	Value of holding in ACPI Global Credit UCITS Fund US\$	Value of holding in ACPI India Fixed Income UCITS Fund US\$	Total value of cross investments US\$
ACPI Global Fixed Income UCITS Fund	2,270,312	1,994,132	10,588,260	6,730,405	21,583,109
Total	2,270,312	1,994,132	10,588,260	6,730,405	21,583,109

31 March 2015	Value of holding in ACPI International Bond UCITS Fund US\$	Value of holding in ACPI Global Credit UCITS Fund US\$	Value of holding in ACPI India Fixed Income UCITS Fund 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

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 and investment management fees payable.

6. Connected party transactions

In accordance with the requirements of the Central Bank UCITS Regulations 41(1), 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 period complied with the obligations.

ACPI GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the six months ended 30 September 2015 (continued)

7. Exchange rates

The following exchange rates were used in the preparation of the financial statements as at 30 September 2015 and 31 March 2015. One US Dollar equates to the following foreign currency amounts:

	30 September 2015	31 March 2015
Exchange Rates against US Dollar		
Australian Dollar	1.4240	1.3090
Brazilian Real	3.9819	3.1961
Canadian Dollar	1.3407	1.2665
Chilean Peso	–	623.4001
Colombian Peso	3,087.1252	2,597.7252
Euro	0.8959	0.9311
Great British Pound	0.6602	0.6736
Hungarian Forint	280.6003	279.1900
Indian Rupee	65.6400	62.5812
Indonesian Rupiah	14,650.0008	13,075.0007
Italian Lira	1,734.6218	1,802.8376
Japanese Yen	119.7650	119.9250
Mexican Nuevo Peso	16.9468	15.2343
New Zealand Dollar	1.5632	1.3335
Nigerian Naira	–	199.0500
Polish Zloty	3.8025	3.7915
Russian Ruble	65.6059	58.1273
Singapore Dollar	1.4219	1.3717
South African Rand	13.8270	12.1163
Swedish Krona	8.3871	8.6241
Swiss Franc	0.9771	0.9713
Turkish Lira	3.0277	2.5965
Uruguayan Peso	29.0750	25.6700
Zambian Kwacha	11.9800	7.6400

8. 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.

9. Soft Commissions

The Company does not deal in soft commission arrangements.

10. 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 period, 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 forward foreign currency transactions at the period end are disclosed in the Schedule of Investments.

ACPI GLOBAL UCITS FUNDS PLC

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Notes to the Consolidated Financial Statements for the six months ended 30 September 2015 (continued)

10. Efficient Portfolio Management (continued)

Realized gains and losses and the net changes in unrealized gains and losses on forward foreign currency contracts and total return swaps are included in "Net gain/(loss) on financial assets and liabilities at fair value through profit or loss" in the Consolidated Statement of Comprehensive Income.

11. Significant events

On 5 May 2015, Shard Capital Partners LLP, with registered office 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 during the period that have a material bearing on the understanding of the financial statements, except for those mentioned above.

12. Subsequent events

There were no material events after the Statement of Financial Position date that have a material bearing on the understanding of the financial statements, except for those mentioned above.

13. Distributions

The present intention of the Directors is not to distribute income to shareholders. No income was distributed during the period ended 30 September 2015 or 30 September 2014.

14. Prior period comparatives

The prior period comparative for the Statement of Financial Position is as at 31 March 2015. The prior period comparatives for the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares and the Statement of Cash Flow are for the six months ended 30 September 2014 and are consolidated. Certain comparatives have been restated to comply with current period presentation.

15. Approval of the consolidated financial statements

The consolidated financial statements were authorised for issue by the Directors on 19 November 2015.

ACPI GLOBAL UCITS FUNDS PLC

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**Statements of Major Changes in Investments
For the six months ended 30 September 2015**

In accordance with the Central Bank UCITS Regulations, a statement of the largest changes in the composition of the Schedule of Investments during the reporting period 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 period, 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 period.

ACPI Global Fixed Income UCITS Fund

LARGEST PURCHASES	COST	LARGEST SALES	PROCEEDS
	US\$		US\$
Centrics Oil & Gas Finance BV, 6.00% due 04/03/2017	33,595,213	Centrics Oil & Gas Finance BV, 6.00% due 04/03/2017	33,720,720
United States Treasury Note/Bond, 3.00% due 15/05/2045	29,651,562	United States Treasury Bill, 0.00% due 13/08/2015	19,999,909
United States Treasury Bill, 0.00% due 13/08/2015	19,999,517	United States Treasury Note/Bond, 3.13% due 15/08/2044	11,904,699
RNTS Media NV, 5.00% due 27/07/2020	10,939,367	RNTS Media NV, 5.00% due 27/07/2020	10,980,390
United States Treasury Note/Bond, 2.13% due 15/05/2025	9,919,258	United States Treasury Note/Bond, 3.00% due 15/05/2045	10,491,660
United States Treasury Note/Bond, 3.13% due 15/08/2044	8,711,406	HSBC Capital Funding LP, 8.21% due 29/06/2049	5,227,655
United States Treasury Note/Bond, 1.88% due 31/05/2022	7,396,875	United States Treasury Bill, 0.00% due 03/09/2015	4,999,734
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 8.38% due 29/07/2049	7,122,325	Bilt Paper BV, 9.75% due 28/08/2049	3,909,525
ACPI Global UCITS Funds Plc - ACPI Global Credit UCITS Fund	7,000,000	United States Treasury Note/Bond, 1.50% due 31/05/2020	3,497,188
RSA Insurance Group Plc, 9.38% due 20/05/2039	6,035,206	Barclays SLCSM Funding BV, 6.14% due 29/06/2049	3,289,132
Prudential Plc, 7.75% due 29/12/2049	5,698,573	United States Treasury Note/Bond, 1.00% due 15/05/2018	3,006,797
BG Energy Capital Plc, 6.50% due 30/11/2072	5,642,338	CCA Bretagne, 8.00% due 12/12/2016	2,899,139
Cemex Espana Luxembourg, 9.88% due 30/04/2019	5,042,439	United States Treasury Note/Bond, 2.13% due 15/05/2025	1,787,906
United States Treasury Note/Bond, 1.50% due 31/05/2020	4,959,473	DNO International ASA, 7.79% due 11/04/2016	1,421,000
Cloverie Plc for Zurich Insurance Co Ltd, 8.25% due 29/01/2049	4,790,063	Barclays Bank PLC, 7.75% due 10/04/2023	1,076,250
Credit Suisse Group Guernsey I Ltd, 7.88% due 24/02/2041	4,692,975	Heathrow Finance Plc, 7.13% due 01/03/2017	989,516
SSE Plc, 5.45% due 29/09/2049	4,258,744	RWE AG, 7.00% due 29/03/2049	800,895
HSBC Capital Funding LP, 8.21% due 29/06/2049	4,232,106	Paragon Group of Companies Plc, 3.73% due 20/04/2017	759,651
UBS AG, 7.25% due 22/02/2022	4,218,875	Cemex SAB de CV, 5.27% due 30/09/2015	500,000
Aviva Plc, 8.25% due 29/04/2049	3,899,963	Pennon Group Plc, 6.75% due 08/03/2049	491,665
Aquarius + Investments Plc, 8.25% due 29/09/2049	3,855,413		
Paragon Group of Companies Plc, 3.73% due 20/04/2017	3,695,421		
SSE Plc, 5.63% due 29/09/2049	3,684,688		
Barclays Bank Plc, 6.75% due 16/01/2023	3,399,782		
Oryx SA, 1.93% due 11/09/2018	3,368,750		
ACPI Global UCITS Funds plc - ACPI India Fixed Income UCITS Fund	3,000,000		
United States Treasury Note/Bond, 1.00% due 15/05/2018	2,992,031		
iStar Financial Inc, 4.00% due 01/11/2017	2,740,553		

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**Statements of Major Changes in Investments (continued)
For the six months ended 30 September 2015**

ACPI International Bond UCITS Fund

LARGEST PURCHASES*	COST	LARGEST SALES*	PROCEEDS
	US\$		US\$
United States Treasury Note/Bond, 3.00% due 15/05/2045	2,775,242	United States Treasury Bill, 0.00% due 03/09/2015	2,199,972
United States Treasury Bill, 0.00% due 10/12/2015	2,099,885	United States Treasury Note/Bond, 3.00% due 15/05/2045	1,769,602
United States Treasury Note/Bond, 3.13% due 15/08/2044	514,004	United States Treasury Note/Bond, 3.13% due 15/08/2044	948,586
United States Treasury Note/Bond, 2.13% due 15/05/2025	487,500	United States Treasury Note/Bond, 0.88% due 15/09/2016	502,148
United States Treasury Note/Bond, 1.50% due 31/05/2020	247,285	Barclays SLCSM Funding BV, 6.14% due 29/06/2049	236,160
		Cemex Espana Luxembourg, 9.25% due 12/05/2020	224,944
		CCA Bretagne, 8.00% due 12/12/2016	223,011
		United States Treasury Note/Bond, 2.13% due 15/05/2025	198,656

*This statement includes all purchases and sales during the period ended 30 September 2015.

ACPI GLOBAL UCITS FUNDS PLC

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**Statements of Major Changes in Investments (continued)
For the six months ended 30 September 2015**

ACPI Global Credit UCITS Fund

LARGEST PURCHASES	COST US\$	LARGEST SALES	PROCEEDS US\$
UBS AG, 7.25% due 22/02/2022	4,945,462	HSBC Capital Funding LP, 8.21% due 29/06/2049	7,613,632
Cloverie Plc for Zurich Insurance Co Ltd, 8.25% due 29/01/2049	4,795,188	SSE Plc, 5.45% due 29/09/2049	4,615,410
BG Energy Capital Plc, 6.50% due 30/11/2072	4,588,121	Cemex Espana Luxembourg, 9.88% due 30/04/2019	2,443,200
Prudential Plc, 7.75% due 29/01/2049	3,988,060	African Export-Import Bank, 5.75% due 27/07/2016	2,283,365
SSE Plc, 5.63% due 29/09/2049	3,929,613	BPCE SA, 9.25% due 29/10/2049	2,037,577
RSA Insurance Group Plc, 9.38% due 20/05/2039	3,718,123	Glencore Funding LLC, 2.50% due 15/01/2019	1,454,232
HSBC Holdings Plc, 6.38% due 29/12/2049	3,339,825	Time Warner Cable Inc, 5.25% due 15/07/2042	1,092,539
Credit Suisse Group Guernsey I Ltd, 7.88% due 24/02/2041	3,300,713	Aquarius + Investments Plc, 8.25% due 29/09/2049	1,061,625
Aviva Plc, 8.25% due 29/04/2049	3,193,638	Hutchison Whampoa International 10 Ltd, 6.00% due 29/04/2049	1,019,500
Cemex Finance LLC, 9.38% due 12/10/2022	2,395,438	Societe Generale SA, 7.88% due 29/12/2049	925,000
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 8.38% due 29/07/2049	2,391,463	Lloyds Bank Plc, 13.00% due 19/12/2021	901,352
Paragon Group of Companies Plc, 6.00% due 28/08/2024	2,350,275	Paragon Group of Companies Plc, 3.73% due 20/04/2017	770,020
Aberdeen Asset Management Plc, 7.00% due 29/03/2049	2,338,833	Lloyds Bank Plc, 10.75% due 16/12/2021	720,115
ABN AMRO Bank NV, 6.25% due 13/09/2022	1,808,250	Ipswich Building Society, 10.25% due 17/10/2024	662,990
Barclays Bank Plc, 7.75% due 10/04/2023	1,573,075	HBOS Capital Funding LP, 6.46% due 29/11/2049	646,986
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 8.40% due 29/11/2049	1,521,975	ElectraNet Pty Ltd, 5.21% due 20/08/2015	560,777
Centrica Plc, 5.25% due 10/04/2075	1,508,570	Aeropuerto Internacional de Tocumen SA, 5.75% due 09/10/2023	525,000
Verizon Communications Inc, 6.40% due 15/09/2033	1,374,061	Thomas Cook Group Plc, 7.75% due 22/06/2017	495,300
AT&T Corp, 6.50% due 15/03/2029	1,335,761	Thames Water Utilities Cayman Finance Ltd, 5.38% due 21/07/2025	487,970
Time Warner Cable Inc, 6.55% due 01/05/2037	1,265,265	Friends Life Holdings Plc, 6.29% due 29/06/2049	468,975
Verizon Communications Inc, 5.85% due 15/09/2035	1,261,204	ADLER Real Estate AG, 4.75% due 08/04/2020	442,114
HBOS Capital Funding LP, 6.46% due 29/11/2049	1,229,903	Glencore Funding LLC, 2.88% due 16/04/2020	407,500
Barclays Bank Plc, 6.75% due 16/01/2023	1,221,492	Lennar Corp, 6.95% due 01/06/2018	396,024
Bank of Scotland Plc, 7.29% due 29/11/2049	1,205,663	Paragon Group of Companies Plc, 6.13% due 30/01/2022	364,640
Aquarius + Investments Plc, 8.25% due 29/09/2049	1,098,330		
Telefonica Europe BV, 6.50% due 29/09/2049	1,082,373		
Time Warner Cable Inc, 5.25% due 15/07/2042	1,053,460		
Direct Line Insurance Group Plc, 9.25% due 27/04/2042	976,214		
iStar Financial Inc, 4.00% due 01/11/2017	972,893		
Paragon Group of Companies Plc, 3.73% due 20/04/2017	959,139		
Enel SpA, 6.63% due 15/09/2076	953,299		
RWE AG, 7.00% due 12/10/2072	913,625		
HSBC Holdings Plc	895,833		
ING Bank NV, 4.13% due 21/11/2023	874,735		
PulteGroup Inc, 7.88% due 15/06/2032	843,387		

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**Statements of Major Changes in Investments (continued)
For the six months ended 30 September 2015**

ACPI Emerging Markets Fixed Income UCITS Fund

LARGEST PURCHASES	COST US\$	LARGEST SALES	PROCEEDS US\$
Cemex Espana Luxembourg, 9.88% due 30/04/2019	1,330,990	ACPI Global UCITS Funds plc - ACPI India Fixed Income UCITS Fund	985,218
TCS Finance Ltd, 14.00% due 06/06/2018	1,017,500	Turkey Government Bond, 0.00% due 19/08/2015	839,114
ACI Airport Sudamerica SA, 6.88% due 29/11/2032	968,750	Republic of Belarus Government Bond, 8.75% due 03/08/2015	750,000
Yasar Holdings AS, 8.88% due 06/05/2020	605,188	Cemex Espana Luxembourg, 9.88% due 30/04/2019	720,400
Cemex Finance LLC, 9.38% due 12/10/2022	570,600	Petroleos de Venezuela SA, 5.25% due 12/04/2017	612,500
Kenya Government International Bond, 6.88% due 24/06/2024	528,125	Russian Federal Bond, 7.00% due 16/08/2023	583,126
Ecuador Government International Bond, 10.50% due 24/03/2020	513,750	Zambia Government International Bond, 8.50% due 14/04/2024	545,000
Turkey Government Bond, 8.00% due 12/03/2025	509,371	Pakistan Government International Bond, 7.25% due 15/04/2019	525,775
Marfrig Overseas Ltd, 9.50% due 04/05/2020	500,875	VIP Finance Ireland Ltd OJSC, 9.13% due 30/04/2018	525,000
Turkiye Sinai Kalkinma Bankasi AS, 5.13% due 22/04/2020	499,500	Kenya Government International Bond, 5.88% due 24/06/2019	518,125
Access Finance BV, 7.25% due 25/07/2017	493,750	Lebanon Government International Bond, 5.45% due 28/11/2019	505,000
Argentina Bonar Bonds, 8.75% due 07/05/2024	490,000	Rubrika Finance Co Ltd, 7.20% due 31/10/2016	503,750
Petroleos de Venezuela SA, 5.25% due 12/04/2017	462,500	Provincia de Buenos Aires, 11.75% due 05/10/2015	498,000
Brunswick Rail Finance Ltd, 6.50% due 01/11/2017	452,100	Kazkommertsbank JSC, 8.50% due 11/05/2018	492,000
Ecuador Government International Bond, 7.95% due 20/06/2024	446,250	European Bank for Reconstruction & Development, 6.20% due 27/06/2015	471,661
Turkey Government Bond, 10.40% due 20/03/2024	444,533	Ecuador Government International Bond, 7.95% due 20/06/2024	470,000
Republic of Iraq Government Bond, 5.80% due 15/01/2028	408,750	Development Bank of Kazakhstan JSC, 4.13% due 10/12/2022	459,375
Russian Federal Bond - OFZ, 7.40% due 14/06/2017	390,033	Diamond Bank Plc, 8.75% due 21/05/2019	443,750
Turkey Government Bond, 9.00% due 24/07/2024	372,743	Turkey Government Bond, 5.00% due 13/05/2015	442,586
Venezuela Government International Bond, 6.00% due 09/12/2020	355,000	Gazprom OAO, 10.70% due 20/09/2044	369,928
DNO ASA, 8.75% due 18/06/2020	350,000	Petroleos de Venezuela SA, 6.00% due 15/11/2026	325,000
Seven Energy Ltd, 10.25% due 11/10/2021	282,000	TCS Finance Ltd, 14.00% due 06/06/2018	306,000
Petroleos Mexicanos, 6.63% due 15/06/2035	275,625	Asya Sukuk Co Ltd, 7.50% due 28/03/2023	304,000
Republic of Belarus Government Bond, 8.75% due 03/08/2015	242,200	VimpelCom Holdings BV, 7.50% due 01/03/2022	299,100
DP World Ltd, 3.25% due 18/05/2020	199,670	Access Bank Plc, 9.25% due 24/06/2021	291,000
Africa Finance Corp, 4.38% due 29/04/2020	198,054	Cemex Finance LLC, 9.38% due 12/10/2022	285,938
Gol LuxCo SA, 8.88% due 24/01/2022	197,000	Evrax Group SA, 6.50% due 22/04/2020	273,600
		Tullow Oil Plc, 6.00% due 01/11/2020	268,500
		Venezuela Government International Bond, 9.25% due 15/09/2027	247,500
		Evrax Group SA, 6.75% due 27/04/2018	239,375
		Zenith Bank Plc, 6.25% due 22/04/2019	231,275
		Africa Finance Corp, 4.38% due 29/04/2020	200,600
		DP World Ltd, 3.25% due 18/05/2020	200,000
		RSHB Capital SA, 5.30% due 27/12/2017	193,500

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**Statements of Major Changes in Investments (continued)
For the six months ended 30 September 2015**

ACPI India Fixed Income UCITS Fund

LARGEST PURCHASES*	COST US\$	LARGEST SALES*	PROCEEDS US\$
India Government Bond, 7.88% due 19/03/2030	34,839,297	India Government Bond, 7.88% due 19/03/2030	19,259,985
India Government Bond, 7.68% due 15/12/2023	15,705,323	India Government Bond, 8.60% due 02/06/2028	14,078,034
India Government Bond, 8.30% due 31/12/2042	10,581,386	India Government Bond, 8.17% due 01/12/2044	10,449,795
India Government Bond, 8.24% due 10/11/2033	4,693,465	India Government Bond, 7.68% due 15/12/2023	8,361,617
India Government Bond, 8.15% due 24/11/2026	4,010,704	India Government Bond, 8.15% due 24/11/2026	7,997,174
Power Grid Corp of India Ltd, 8.20% due 23/01/2025	3,987,856	Rural Electrification Corp Ltd, 8.27% due 06/02/2025	4,729,759
Power Finance Corp Ltd, 8.53% due 24/07/2020	3,906,250	National Bank for Agriculture and Rural Development, 8.19% due 08/06/2018	3,948,615
India Government Bond, 8.27% due 09/06/2020	3,464,944	Power Finance Corp Ltd, 8.36% due 26/02/2020	3,916,425
Rural Electrification Corp Ltd, 8.56% due 13/11/2019	3,183,375	Power Grid Corp of India Ltd, 8.20% due 23/01/2025	3,858,713
India Government Bond, 7.72% due 25/05/2025	3,137,866	Rural Electrification Corp Ltd, 8.56% due 13/11/2019	3,133,556
Rural Electrification Corp Ltd, 8.30% due 10/04/2025	3,105,569	Punjab National Bank, 8.23% due 09/02/2025	3,083,047
Rural Electrification Corp Ltd, 8.27% due 06/02/2025	2,401,836	Steel Authority of India Ltd, 9.00% due 14/10/2024	2,434,700
Power Finance Corp Ltd, 8.36% due 26/02/2020	2,327,217	Power Grid Corp of India Ltd, 9.30% due 04/09/2029	1,737,549
Power Grid Corp of India Ltd, 8.20% due 23/01/2030	1,595,629	Rural Electrification Corp Ltd, 9.34% due 25/08/2024	1,657,269
		India Government Bond, 8.27% due 09/06/2020	1,577,224
		Mahanagar Telephone Nigam Ltd, 8.29% due 28/11/2024	1,571,834
		GAIL India Ltd, 8.30% due 23/02/2025	1,552,951
		GAIL India Ltd, 8.30% due 23/02/2022	1,552,951
		Power Grid Corp of India Ltd, 8.20% due 23/01/2030	1,532,102
		Power Finance Corp Ltd, 9.81% due 07/10/2018	814,137

* This statement includes all purchases and sales during the period ended 30 September 2015.

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**Statements of Major Changes in Investments (continued)
For the six months ended 30 September 2015**

Q ACPI India Fixed Income UCITS Fund

LARGEST PURCHASES*	COST	LARGEST SALES	PROCEEDS
	US\$		US\$
India Government Bond, 7.88% due 19/03/2030	46,271,686	India Government Bond, 8.60% due 02/06/2028	23,994,907
India Government Bond, 8.27% due 09/06/2020	18,170,469	India Government Bond, 7.88% due 19/03/2030	23,141,895
India Government Bond, 8.30% due 31/12/2042	16,792,326	India Government Bond, 8.15% due 24/11/2026	17,273,191
India Government Bond, 7.68% due 15/12/2023	14,918,730	India Government Bond, 7.68% due 15/12/2023	14,278,662
India Government Bond, 8.15% due 24/11/2026	9,585,769	India Government Bond, 8.27% due 09/06/2020	11,888,796
Rural Electrification Corp Ltd, 8.36% due 22/09/2020	7,571,353	India Government Bond, 8.17% due 01/12/2044	10,449,795
India Government Bond, 7.72% due 25/05/2025	6,255,182	Power Finance Corp Ltd, 8.36% due 26/02/2020	8,551,547
Rural Electrification Corp Ltd, 8.30% due 10/04/2025	5,440,180	Punjab National Bank, 8.23% due 09/02/2025	5,395,333
Power Finance Corp Ltd, 9.32% due 17/09/2019	3,879,682	Rural Electrification Corp Ltd, 8.30% due 10/04/2025	5,281,616
Power Grid Corp of India Ltd, 8.20% due 23/01/2030	3,169,558	Rural Electrification Corp Ltd, 8.23% due 23/01/2025	3,989,153
India Government Bond, 8.24% due 10/11/2033	3,128,976	India Government Bond, 8.35% due 14/05/2022	3,979,588
Power Finance Corp Ltd, 8.36% due 26/02/2020	3,100,208	National Bank for Agriculture and Rural Development, 8.19% due 08/06/2018	3,912,857
Rural Electrification Corp Ltd, 8.56% due 13/11/2019	795,844	Power Grid Corp of India Ltd, 9.30% due 04/09/2024	3,292,974
		Steel Authority of India Ltd, 9.00% due 14/10/2024	3,247,966
		Power Grid Corp of India Ltd, 8.20% due 23/01/2030	3,063,255
		Power Grid Corp of India Ltd, 9.30% due 04/09/2029	2,595,285
		Mahanagar Telephone Nigam Ltd, 8.29% due 28/11/2024	2,357,751
		Power Finance Corp Ltd, 9.81% due 07/10/2018	1,628,275
		GAIL India Ltd, 8.30% due 23/02/2023	1,552,951
		GAIL India Ltd, 8.30% due 23/02/2024	1,552,951

* This statement includes all purchases during the period ended 30 September 2015.

ACPI GLOBAL UCITS FUNDS PLC

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Other Financial Information

Sub-Fund Performance Data for the six months ended 30 September 2015

Fund	Currency	Inception Date*	For the period ended 30/09/2015	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	(0.53)%	0.94%	(0.17)%	10.22%	1.49%
Class B	EUR	31/10/2006	(0.80)%	0.76%	(0.38)%	9.82%	1.79%
Class C	GBP	31/10/2006	(0.44)%	1.07%	(0.02)%	10.33%	1.65%
Class D	USD	18/03/2010	(0.79)%	0.46%	(0.65)%	9.66%	0.79%
Class E	EUR	03/03/2010	(1.04)%	0.28%	(0.89)%	9.35%	1.06%
Class F	GBP	28/05/2012	(0.72)%	0.59%	(0.50)%	5.46%	–
Class G	CHF	19/09/2014	(1.23)%	1.21%	–	–	–
Class H	CHF	13/08/2012	(1.52)%	0.00%	(1.02)%	2.82%	–
ACPI International Bond UCITS Fund							
Class A	USD	12/12/2013	(1.32)%	1.12%	(0.34)%	–	–
ACPI Global Credit UCITS Fund							
Class A	USD	12/12/2013	(1.29)%	1.85%	0.20%	–	–
Class B	EUR	11/03/2014	(1.61)%	3.03%	–	–	–
Class C	GBP	11/03/2014	(1.23)%	3.42%	–	–	–
Class D	USD	12/12/2013	(1.67)%	1.54%	0.16%	–	–
Class E	EUR	12/12/2013	(1.91)%	1.48%	0.20%	–	–
Class F	GBP	12/12/2013	(1.56)%	1.36%	(0.03)%	–	–
Class H	CHF	16/11/2014	(2.36)%	0.00%	–	–	–
ACPI Emerging Markets Fixed Income UCITS Fund							
Class A	USD	03/12/2010	(4.03)%	(2.12)%	(5.72)%	11.89%	2.48%
Class B	EUR	11/10/2012	(4.24)%	(2.33)%	(5.99)%	3.29%	–
Class C	GBP	18/07/2014	(4.05)%	(10.46)%	–	–	–
Class D	USD	18/03/2010	(4.38)%	(2.88)%	(6.41)%	10.95%	1.67%
Class E	EUR	18/03/2010	(4.60)%	(3.04)%	(6.65)%	10.70%	1.86%
Class F	GBP	19/05/2010	(4.41)%	(2.79)%	(6.28)%	11.06%	2.09%
Class H	CHF	07/09/2012	(5.13)%	(3.26)%	(6.84)%	4.31%	–
ACPI India Fixed Income UCITS Fund							
Class A1	USD	10/06/2011	(2.05)%	(8.34)%	(10.63)%	3.63%	(16.14)%
Class A2	USD	26/04/2011	(1.92)%	(8.11)%	(10.41)%	3.87%	(17.21)%
Class A3	USD	26/04/2011	(1.79)%	(7.88)%	(10.18)%	4.12%	(17.06)%
Class B1	EUR	10/06/2011	(5.75)%	(14.46)%	(14.51)%	2.06%	(10.86)%
Class B2	EUR	14/07/2011	(5.64)%	(14.19)%	(14.28)%	2.19%	(10.63)%
Class B3	EUR	17/06/2011	(5.53)%	(13.99)%	(14.11)%	2.88%	(10.48)%
Class C1	GBP	26/04/2011	(4.01)%	(16.34)%	(12.19)%	(1.16)%	(15.80)%
Class C3	GBP	10/08/2011	(3.78)%	(15.91)%	(11.85)%	(0.33)%	(13.14)%
Q ACPI India Fixed Income UCITS Fund							
Class A	USD	20/02/2015	(1.94)%	–	–	–	–
Class B	USD	20/02/2015	(2.29)%	–	–	–	–

*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 & Asset Management Association (“SFAMA”) on 16 May 2008.

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Other Financial Information (continued)

Total Expense Ratios (TER) for the year ended 30 September 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	0.91%	1.51%	0.78%	0.94%	–	1.52%
Class A1	–	–	–	–	2.45%	–
Class A2	–	–	–	–	2.22%	–
Class A3	–	–	–	–	1.93%	–
Class B	0.94%	–	0.78%	0.94%	–	2.02%
Class B1	–	–	–	–	2.47%	–
Class B2	–	–	–	–	2.18%	–
Class B3	–	–	–	–	1.94%	–
Class C	0.94%	–	0.78%	0.97%	–	–
Class C1	–	–	–	–	2.44%	–
Class C3	–	–	–	–	1.95%	–
Class D	1.49%	–	1.53%	1.69%	–	–
Class E	1.49%	–	1.53%	1.69%	–	–
Class F	1.50%	–	1.53%	1.69%	–	–
Class G	0.92%	–	–	–	–	–
Class H	1.49%	–	1.53%	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 SFAMA on 16 May 2008 and the Directive OAK BV “Reporting Asset Management Costs” issued on 28 April 2013.

TER cost for the year ended 30 September 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
	US\$	US\$	US\$	US\$	US\$	US\$
Class A	624,722	196,403	838,419	118,725	–	904,226
Class A1	–	–	–	–	358,814	–
Class A2	–	–	–	–	23,881	–
Class A3	–	–	–	–	541,541	–
Class B	406,493	–	282,761	59,177	–	114,580
Class B1	–	–	–	–	147,275	–
Class B2	–	–	–	–	19,014	–
Class B3	–	–	–	–	181,319	–
Class C	133,581	–	120,781	2,670	–	–
Class C1	–	–	–	–	20,865	–
Class C3	–	–	–	–	27,918	–
Class D	100,829	–	507,519	158,228	–	–
Class E	190,586	–	249,829	242,828	–	–
Class F	30,859	–	359,181	41,492	–	–
Class G	4,889	–	–	–	–	–
Class H	32,606	–	14,927	20,031	–	–
	1,524,565	196,403	2,373,417	643,151	1,320,627	1,018,806

*The TER and TER costs for ACPI India Fixed Income UCITS Fund and Q ACPI India Fixed Income UCITS Fund include the TER costs of the Subsidiaries, ACPI IFI Limited and Q ACPI IFI Limited which amounted to US\$342,126 and US\$421,177, respectively.

ACPI GLOBAL UCITS FUNDS PLC

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Other Financial Information (continued)

Transaction and Tax Costs for the year ended 30 September 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”. Tax costs include non-reclaimable withholding taxes and are reported in the Consolidated Statement of Comprehensive Income as “Withholding tax and other taxation”. These costs are not included in the calculation of the 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 30 September 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 the TER.

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.