

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 2014

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

Company Secretary and Registered Address

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

Manager

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

Administrator

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

Sub-Administrator

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

Independent Auditor

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

Directors

John Fitzpatrick* (Irish) (Chairman)
Lorcan Tiernan** (Irish)
Caitriona O'Malley*** (Irish)

** Independent and non-executive director*

***Non-executive director*

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

Investment Manager and Promoter

ACPI Investments Limited
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

Investment Manager's Report
For the six months ended 30 September 2014

Market Commentary

Investors concentrated on domestic issues, such as Federal Reserve ("Fed") action or corporate activity, in April although concerns remained regarding the situation in Ukraine. Equity markets were bolstered by corporate actions such as Pfizer's proposed take-over of Astra-Zeneca or General Electric's proposed purchase of French concern Alstom SA. Apple returned cash to investors in the form of US\$50bn buy-back but tech stock suffered a sell-off which raised concerns of a second tech bubble bursting.

The Fed, as expected, announced a further tapering of its bond buying programme by US\$10bn per month to US\$45bn. US Gross Domestic Product ("GDP") disappointed with the US economy growing at a moribund +0.10% versus +1.2% expected (quarter on quarter).

The situation in Ukraine remained tense with sporadic outbreaks of violence and pro-Russian demonstrations in the eastern part of the country. The international community ramped up sanctions against Russia, targeting influential individuals. Russia was down-graded by S&P to BBB- from BBB and changed the outlook to negative. Key Russian corporates such as Rosneft, Gazprom and VTB were also downgraded. The Central Bank of Russia responded to capital flight (said by S&P to be US\$51bn in the first three months of the year) and a weakening currency by lifting a key rate from 7.0% to 7.5%.

In May the Eurozone also reported disappointing growth (+0.20%). Much of this was attributed to strength of the German economy, which reported a +0.80% increase in GDP. The Euro weakened in May on the European Central Bank ("ECB") outlook. It is widely expected that June will see an announcement of action by the ECB which may include rate cuts. The European economic slump fuelled a rise in the share of the vote for extreme parties in May's European Parliamentary elections. The far-right enjoyed strong gains in France and across the region whilst Greece's left wing party, Syriza, garnered an estimated 27% of the vote.

The UK potentially moved closer to rate increases with a series of strong data and concerns about a housing bubble generated by the government's 'help to buy' policy. The Bank of England inflation report said that the level of spare capacity had 'narrowed slightly' and there remained scope to absorb further slack before raising interest rates. However, most observers have brought forward rate increases to early 2015.

In a historic move, in June the ECB became the first major central bank to cut its deposit rate to below zero (-0.10%). ECB President Draghi also reduced benchmark rates in the Eurozone from 0.25% to 0.15% whilst also making available EUR400bn of liquidity for bank lending. Draghi signalled that the bank is willing to take further action if necessary. The measures were widely expected following weak Eurozone inflation data which raised the risk of the Eurozone slipping into a deflationary environment.

Poor US data suggested that the US economy would receive prolonged support from the Fed. The Fed lowered its own growth forecast and Fed Chair Janet Yellen, in the Federal Open Market Committee ("FOMC") minutes, was clear that rates would remain low for a 'considerable time'. The closely monitored non-farm payrolls number announced in June was in line with expectations (217K versus 215K expected) but chronically weak GDP data (-2.9% in quarter 1 – the worst performance in five years) surprised the market. Consumer spending, which was dampened by a slowing pace of healthcare spending which had been initially boosted by Obama-care, and accounts for two-thirds of the US economy, increased by just 1% rather than the initial estimate of 3.1%.

Volatility returned to the markets in July as geo-political issues and improved US economic data supplied investors with a bumpy ride. The downing of a Malaysian airliner by pro-Russian separatists in Ukraine and a ground offensive from Israel in Gaza were sobering events for market participants. Sanctions imposed by the EU on Russia, a major trading partner to the Eurozone, in the wake of the airliner tragedy sent the Euro tumbling. Irregularities at Banco Espirito de Santo reminded the markets that some of Europe's banks are still troubled with bad debts. The Portuguese bank posted a first half loss of EUR3.6bn – most of which related to non-performing loans to other members of the Espirito Santo Group.

However, upbeat US data and a more 'hawkish' outlook from the Fed boosted confidence. Following a disastrous quarter 1 GDP figure, the US economy rebounded handsomely, with annualised growth of 4% in quarter 2 and upward revisions to the quarter 1 figure (-2.1% versus -2.9% initially reported). Philadelphia Fed President Charles Plosser even voted against a continuation of Fed policy, arguing that the Fed needed to tighten policy earlier than expected, which lifted stocks and bond yields. Earlier in the month strong employment data, where non-farm payrolls increased by 288K versus 215K expected with the unemployment rate falling to 6.1% (from 6.3%), was welcome news.

Argentina moved closer to a default and the government failed to reach agreement with the hold-out investors over bond payments. Argentina had been willing to pay an interim coupon payment of US\$539m on its 2033 issue, however, it could not be distributed as a US court ruling stated that the hold-outs had to be paid. S&P placed the sovereign bonds in selective default.

September was a challenging month for global markets with increased volatility witnessed across many asset classes. Geopolitical risks were front and centre in both Eastern Europe and the Middle East, whilst in the US the Fed announced that the end of quantitative easing ("QE") will take place in October this year.

ACPI GLOBAL UCITS FUNDS PLC

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

Investment Manager's Report

For the six months ended 30 September 2014 (continued)

Market Commentary (continued)

Although there was much dovish talk in the Fed statement, the actions taken were more 'hawkish' in terms of announcing the end of QE and the slight upscaling of interest rate expectations going forward.

The economic data globally throughout September disappointed with Japan, China and Europe showing a distinct lack of momentum. In China, the need to expand the credit markets to generate the 'required' 7.5% GDP growth rate continues to create difficulties. On the back of increasing volatility in Chinese money supply, it was reported in September that the People's Bank of China Governor Zhou Xiaochuan would soon be standing down.

Mario Draghi announced that the ECB would begin a QE program in October, comprised of purchases of asset-backed securities and Euro-denominated covered bonds. The ECB also downgraded its 2014 and 2015 growth outlook to 0.9% and 1.0%. The most recent inflation data also continues to trend lower. Serious questions are now being asked as to what extent the ECB can effectively deal with the structural problems facing the Eurozone.

In the UK September saw the very significant vote on Scottish independence which could have had serious economic ramifications on the UK as a whole if the vote had passed.

Some of the more exotic areas of the bond market showed their first signs of real volatility with areas like high yield experiencing some significant outflows and its worst quarterly performance since 2011. The US treasury market also had its worst month of the year as discussions about pending interest rate hikes began to take their toll.

Sub-Funds' Performance

ACPI Global Fixed Income UCITS Fund

The ACPI Global Fixed Income UCITS Fund (Class A USD) returned + 2.82% in the 6 months to 30 September 2014. By way of comparison, an equally weighted index of the Citigroup WorldBIG Corporate (hedged) and the Citigroup WGBI (hedged USD) index would have returned + 3.33% over the period in question.

Value at Risk ("VaR") Analysis

As of 30 September 2014, portfolio VaR (based on 99% probability over a one month period) was 2.12%. That is to say that over a one month time horizon we would not expect losses to exceed 2.12% ninety-nine times out of a hundred.

ACPI Emerging Markets Fixed Income UCITS Fund

The ACPI Emerging Markets Fixed Income UCITS Fund (Class A USD) returned +1.92% in the 6 months to 30 September 2014. By way of comparison an equally weighted benchmark consisting of JPMorgan EMBIG Diversified Index and the JPMorgan ELMI+ Index would have returned +0.92%. Hard currency issues performed comparatively strongly over the period, with the JPM EMBIG Index returning +4.14%. The local currency index, the JPMorgan ELMI+ Index, returned -2.23% over the period.

VaR Analysis

As of 30 September 2014, portfolio VaR (based on 99% probability over a one month period) was 4.21%. That is to say that over a one month time horizon we would not expect losses to exceed 4.21% ninety-nine times out of a hundred.

ACPI India Fixed Income UCITS Fund

The ACPI India Fixed Income UCITS Fund (Class A3) returned 0.52% in the 6 months to 30 September 2014. The FX component of the strategy declined by -3.4% throughout the period. This was a comparatively strong performance relative to other emerging market currencies such as the Brazilian Real (-7.7%), South African Rand (-7.2%) and Russian Ruble (-12.6%). The announced ending of QE coupled with geopolitical risk resulted in a lot of volatility within emerging market assets.

VaR Analysis

As of 30 September 2014, portfolio VaR (based on 99% probability over a one month period) was 9.73%. The volatility associated with 100% exposure to the INR is the principal component of the risk. Looking at the bonds in the local currency terms reduces the risk to approximately 4.63%.

ACPI Global Credit UCITS Fund

The ACPI Global Credit UCITS Fund (Class A USD) returned +2.16% in the 6 months to 30 September 2014. By way of comparison, the Citigroup WorldBIG Corporate (hedged) returned +0.85%. Credit entered a period of low volatility as central banks maintained their accommodative stance which boosted the asset class.

ACPI GLOBAL UCITS FUNDS PLC

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

Investment Manager's Report

For the six months ended 30 September 2014 (continued)

Sub-Funds' Performance (continued)

ACPI Global Credit UCITS Fund (continued)

VaR Analysis

As of 30 September 2014, portfolio VaR (based on 99% probability over a one month period) was 1.00%. That is to say that over a one month time horizon we would not expect losses to exceed 1.00% ninety-nine times out of a hundred

ACPI International Bond UCITS Fund

The ACPI International Bond UCITS Fund (Class A USD) returned +0.77% in the 6 months to 30 September 2014. By way of comparison, the Citigroup WGBI 3-7 year index (USD) delivered -2.65%.

VaR Analysis

As of 30 September 2014, portfolio VaR (based on 99% probability over a one month period) was 2.93%. That is to say that over a one month time horizon we would not expect losses to exceed 2.93% ninety-nine times out of a hundred.

ACPI Investments Limited

Investment Manager

October 2014

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 2014 (Unaudited)

	Note	ACPI Global Fixed Income UCITS Fund US\$	ACPI Emerging Markets Fixed Income UCITS Fund US\$	ACPI India Fixed Income UCITS Fund US\$	ACPI Global Credit UCITS Fund US\$	ACPI International Bond UCITS Fund US\$	Total Consolidated* US\$
Assets							
Cash and cash equivalents		13,202,362	4,446,546	4,917,305	1,393,469	2,899,269	26,858,951
Financial assets at fair value through profit or loss	3	92,967,259	53,446,672	30,752,969	135,357,102	21,796,236	322,042,811
Receivable for subscriptions		–	29,778	471	150,027	–	180,276
Receivable for securities sold		1,084,968	1,107,835	57	5,487,082	–	7,679,942
Interest receivable		1,554,047	1,177,216	883,592	3,134,897	237,320	6,987,072
Other receivables		6,497	2,364	3,714	55,824	3,492	71,891
Total assets		108,815,133	60,210,411	36,558,108	145,578,401	24,936,317	363,820,943
Liabilities							
Bank overdraft		(1)	(927)	–	–	–	(928)
Financial liabilities at fair value through profit or loss	3	(1,609,300)	(844,002)	(204)	(688,879)	(33,611)	(3,175,996)
Redemptions payable		(150,142)	(84,356)	(21,739)	(3,748,579)	(2,000)	(4,006,816)
Payable for investments purchased		(1,086,367)	(87,250)	(57)	(4,455,495)	(231,125)	(5,860,294)
Management and Investment Management fees		(66,685)	(48,657)	(60,216)	(91,789)	(15,577)	(282,924)
Administration fees		(39,068)	(34,391)	(49,650)	(40,943)	(23,097)	(187,149)
Custodian fees		(27,440)	(20,423)	(104,322)	(11,021)	(6,157)	(169,363)
Directors' fees		(5,970)	(2,056)	(173)	(3,666)	(1,374)	(13,239)
Legal fees	4	(10,106)	(20,055)	(3,163)	(30,413)	(4,045)	(67,782)
Audit fees		–	(3,686)	(17,103)	–	(7,465)	(28,254)
Consultancy fees		(4,438)	(2,258)	(1,723)	(5,777)	(2,446)	(16,642)
Other accrued expenses	4	(48,958)	(15,456)	(20,010)	(35,695)	(13,186)	(133,305)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(3,048,475)	(1,163,517)	(278,360)	(9,112,257)	(340,083)	(13,942,692)
Net assets attributable to holders of redeemable shares		105,766,658	59,046,894	36,279,748	136,466,144	24,596,234	349,878,251

* The Consolidated Statement of Financial Position includes the assets and liabilities 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)

Consolidated Statement of Financial Position as at 30 September 2014 (Unaudited) (continued)

	ACPI Global Fixed Income UCITS Fund	ACPI Emerging Markets Fixed Income UCITS Fund	ACPI India Fixed Income UCITS Fund	ACPI Global Credit UCITS Fund	ACPI International Bond UCITS Fund
Number of Shares in issue					
Class A	171,092	123,900	–	2,958,352	1,356,065
Class A1	–	–	112,794	–	–
Class A2	–	–	13,850	–	–
Class A3	–	–	109,374	–	–
Class B	229,113	66,216	–	143,647	–
Class B1	–	–	68,990	–	–
Class B2	–	–	3,877	–	–
Class B3	–	–	60,267	–	–
Class C	62,382	71	–	2,659,166	–
Class C1	–	–	4,416	–	–
Class C3	–	–	8,605	–	–
Class D	58,273	110,069	–	1,471,751	–
Class E	73,976	133,179	–	390,249	–
Class F	14,881	15,684	–	1,094,458	–
Class G	2,700	–	–	–	–
Class H	20,858	13,210	–	–	–
Net Asset Value per Share					
Class A	\$147.44	\$118.13	–	\$13.51	\$18.14
Class A1	–	–	\$81.96	–	–
Class A2	–	–	\$81.46	–	–
Class A3	–	–	\$82.18	–	–
Class B	€145.28	€102.29	–	€10.22	–
Class B1	–	–	€89.52	–	–
Class B2	–	–	€90.29	–	–
Class B3	–	–	€91.40	–	–
Class C	£150.92	£97.37	–	£10.23	–
Class C1	–	–	£78.79	–	–
Class C3	–	–	£82.57	–	–
Class D	\$117.60	\$113.73	–	\$13.42	–
Class E	€119.24	€112.64	–	€13.25	–
Class F	£109.52	£116.90	–	£13.69	–
Class G	F100.22	–	–	–	–
Class H	F105.81	F101.58	–	–	–

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 2014 (Audited)

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

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

** The Consolidated Statement of Financial Position includes the assets and liabilities of 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)

Consolidated Statement of Financial Position as at 31 March 2014 (Audited) (continued)

	ACPI Global Fixed Income UCITS Fund	ACPI Emerging Markets Fixed Income UCITS Fund	ACPI India Fixed Income UCITS Fund	ACPI Global Credit UCITS Fund*	ACPI International Bond UCITS Fund*
Number of Shares in issue					
Class A	209,739	124,229	–	2,237,904	1,397,560
Class A1	–	–	110,256	–	–
Class A2	–	–	16,357	–	–
Class A3	–	–	127,199	–	–
Class B	257,886	37,611	–	121,159	–
Class B1	–	–	80,793	–	–
Class B2	–	–	11,596	–	–
Class B3	–	–	73,935	–	–
Class C	73,780	–	–	287,665	–
Class C1	–	–	3,251	–	–
Class C3	–	–	10,177	–	–
Class D	78,586	44,809	–	1,631,623	–
Class E	87,029	111,916	–	404,684	–
Class F	11,365	14,378	–	1,249,119	–
Class H	23,808	6,763	–	–	–
Net Asset Value per Share					
Class A	\$143.37	\$115.89	–	\$13.22	\$17.99
Class A1	–	–	\$81.75	–	–
Class A2	–	–	\$81.15	–	–
Class A3	–	–	\$81.75	–	–
Class B	€141.30	€100.40	–	€10.00	–
Class B1	–	–	€82.02	–	–
Class B2	–	–	€82.63	–	–
Class B3	–	–	€83.52	–	–
Class C	£146.61	–	–	£10.00	–
Class C1	–	–	£76.58	–	–
Class C3	–	–	£80.06	–	–
Class D	\$114.50	\$112.00	–	\$13.17	–
Class E	€116.21	€110.97	–	€13.02	–
Class F	£106.56	£114.99	–	£13.42	–
Class H	F103.20	F100.22	–	–	–

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

The 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	30 September 2014 (Unaudited) US\$	31 March 2014 (Audited) US\$
Assets			
Cash and cash equivalents		23,864,919	16,777,302
Financial assets at fair value through profit or loss	3	325,769,699	300,288,057
Receivable for subscriptions		180,276	1,498,701
Receivable for securities sold		7,679,942	3,459,839
Interest receivable		6,103,480	4,342,758
Other receivables		70,429	6,998
Total assets		363,668,745	326,373,655
Liabilities			
Bank overdraft		(928)	–
Financial liabilities at fair value through profit or loss	3	(3,175,996)	(2,470,490)
Redemptions payable		(4,006,816)	(917,429)
Payable for investments purchased		(5,860,294)	(3,914,148)
Management and Investment Management fees		(260,288)	(294,100)
Administration fees		(158,789)	(117,715)
Custodian fees		(81,244)	(62,611)
Directors' fees		(9,329)	(15,816)
Legal fees		(67,782)	(52,664)
Audit fees		(21,338)	(48,637)
Consultancy fees		(16,217)	(9,194)
Regulatory fees		–	(13,855)
Other accrued expenses		(131,473)	(80,212)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(13,790,494)	(7,996,871)
Net assets attributable to holders of redeemable shares		349,878,251	318,376,784

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)

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

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

** ACPI Global Credit UCITS Fund and ACPI International Bond UCITS Fund were approved by the Central Bank on 12 December 2013 as sub-funds of ACPI Global UCITS Funds plc (the "Sub-Funds"). On 12 December 2013, ACPI Global Credit Fund and ACPI International Bond Fund, sub-funds of the ACPI Liquid Unit Trust, merged with ACPI Global Credit UCITS Fund and ACPI International Bond UCITS Fund, respectively and the Sub-Funds were launched following the merger which took effect on 12 December 2013. The value of net assets transferred to ACPI Global Credit UCITS Fund and ACPI International Bond UCITS Fund at the date of the merger was US\$99,400,266 and US\$25,590,385, respectively. These Sub-Funds are not included in the comparative information.

*** 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)

Consolidated Statement of Comprehensive Income for the six months ended 30 September 2013 (Unaudited)

		ACPI Global Fixed Income UCITS Fund US\$	ACPI Emerging Markets Fixed Income UCITS Fund US\$	ACPI India Fixed Income UCITS Fund* US\$	Total Consolidated** US\$
Income	Note				
Interest income		3,266,121	1,877,034	2,896,942	8,040,097
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		<u>1,495,762</u>	<u>(5,062,546)</u>	<u>(15,657,997)</u>	<u>(17,855,701)</u>
Total investment income/(expense)		<u>4,761,883</u>	<u>(3,185,512)</u>	<u>(12,761,055)</u>	<u>(9,815,604)</u>
Expenses					
Management and Investment Management fees		(889,454)	(363,040)	(523,110)	(1,775,604)
Administration fees		(163,032)	(58,567)	(118,377)	(339,976)
Custodian fees		(26,418)	(17,427)	(167,787)	(211,632)
Directors' fees		(17,460)	(1,995)	(8,683)	(28,138)
Legal fees	4	(31,921)	(36,104)	(26,806)	(94,831)
Audit fees		(4,826)	(6,227)	(12,757)	(23,810)
Consultancy fees		(9,216)	(9,216)	(8,423)	(26,855)
Regulatory fees		(2,608)	(2,608)	(692)	(5,908)
Other expenses	4	<u>(26,476)</u>	<u>105,482</u>	<u>(51,819)</u>	<u>27,187</u>
Total operating expenses		<u>(1,171,411)</u>	<u>(389,702)</u>	<u>(918,454)</u>	<u>(2,479,567)</u>
Operating profit/(loss)		<u>3,590,472</u>	<u>(3,575,214)</u>	<u>(13,679,509)</u>	<u>(12,295,171)</u>
Finance costs					
Interest expense		<u>(20,545)</u>	<u>(15,458)</u>	<u>(15,238)</u>	<u>(51,241)</u>
Profit/(loss) before tax		<u>3,569,927</u>	<u>(3,590,672)</u>	<u>(13,694,747)</u>	<u>(12,346,412)</u>
Taxation					
Withholding tax and other taxation		<u>(3,532)</u>	<u>55,896</u>	<u>—</u>	<u>52,364</u>
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		<u>3,566,395</u>	<u>(3,534,776)</u>	<u>(13,694,747)</u>	<u>(12,294,048)</u>

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

* The results for the period ended 30 September 2013 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)

**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 Emerging Markets Fixed Income UCITS Fund US\$	ACPI India Fixed Income UCITS Fund US\$	ACPI Global Credit UCITS Fund* US\$	ACPI International Bond UCITS Fund* US\$	Total Consolidated** US\$
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the period	126,070,683	45,263,691	41,434,926	92,796,895	25,153,408	318,376,784
(Decrease)/increase in net assets attributable to holders of redeemable shares from operations	(2,341,416)	(2,163,784)	208,028	(1,592,444)	197,058	(5,827,166)
Issue of redeemable shares during the period	14,841,437	21,076,076	4,513,321	58,944,660	171,198	99,546,692
Redemption of redeemable shares during the period	(32,804,046)	(5,129,089)	(9,876,527)	(13,682,967)	(925,430)	(62,218,059)
Net Assets Attributable to Holders of Redeemable Shares at the end of the period	105,766,658	59,046,894	36,279,748	136,466,144	24,596,234	349,878,251

* ACPI Global Credit UCITS Fund and ACPI International Bond UCITS Fund were approved by the Central Bank on 12 December 2013 as sub-funds of ACPI Global UCITS Funds plc (the "Sub-Funds"). On 12 December 2013, ACPI Global Credit Fund and ACPI International Bond Fund, sub-funds of the ACPI Liquid Unit Trust, merged with ACPI Global Credit UCITS Fund and ACPI International Bond UCITS Fund, respectively and the Sub-Funds were launched following the merger which took effect on 12 December 2013. The value of net assets transferred to ACPI Global Credit UCITS Fund and ACPI International Bond UCITS Fund at the date of the merger was US\$99,400,266 and US\$25,590,385, respectively. These Sub-Funds are not included in the comparative information.

** 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)

**Consolidated and Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares
for the six months ended 30 September 2013 (Unaudited)**

	ACPI Global Fixed Income 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	225,441,784	105,352,045	87,624,586	404,743,421
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	3,566,395	(3,534,776)	(13,694,747)	(12,294,048)
Issue of redeemable shares during the period	48,961,261	11,435,909	26,806,880	87,204,050
Redemption of redeemable shares during the period	(93,980,441)	(49,018,011)	(40,503,082)	(177,001,533)
Net Assets Attributable to Holders of Redeemable Shares at the end of the period	183,988,999	64,235,167	60,233,637	302,651,890

* 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)

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

	ACPI Global Fixed Income UCITS Fund US\$	ACPI Emerging Markets Fixed Income UCITS Fund US\$	ACPI India Fixed Income UCITS Fund* US\$	ACPI Global Credit UCITS Fund** US\$	ACPI International Bond 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)	(2,163,784)	208,028	(1,592,444)	197,058	(5,827,166)
Adjustments to reconcile increase/decrease in net assets attributable to holders of redeemable shares from operations to net cash provided by/(used in) operating activities						
(Increase)/decrease in assets:						
Financial assets at fair value through profit or loss	26,666,108	(13,446,655)	9,114,534	(46,157,159)	538,610	(23,349,953)
Receivable for securities sold	19,561	1,026,037	(57)	(5,265,643)	-	(4,220,103)
Interest receivable	198,602	(418,972)	222,678	(1,511,763)	(28,589)	(1,538,044)
Other receivables	(6,497)	(2,364)	10,704	(55,824)	(3,472)	(57,453)
Increase/(decrease) in liabilities:						
Financial liabilities at fair value through profit or loss	125,895	684,487	204	(64,507)	(40,573)	705,506
Payable for investments purchased	(1,046,617)	(333,145)	57	3,603,907	(278,056)	1,946,146
Management fees	(53,824)	13,097	(3,643)	11,919	(1,032)	(33,483)
Administration fees	4,825	12,274	(19,168)	18,872	10,093	26,906
Custodian fees	5,628	6,599	30,886	4,206	2,990	50,309
Other accrued expenses	3,144	(5,265)	(3,167)	17,400	8,047	20,149
Net cash provided by/(used in) operating activities	<u>23,575,409</u>	<u>(14,627,691)</u>	<u>9,561,056</u>	<u>(50,991,036)</u>	<u>405,076</u>	<u>(32,277,186)</u>
Cash flows from financing activities						
Issue of redeemable shares during the period	15,341,437	21,258,104	4,512,850	59,581,528	171,198	100,865,117
Redemption of redeemable shares during the period	(33,406,999)	(5,100,508)	(9,864,234)	(10,033,501)	(923,430)	(59,128,672)
Net cash (used in)/provided by financing activities	<u>(18,065,562)</u>	<u>16,157,596</u>	<u>(5,351,384)</u>	<u>49,548,027</u>	<u>(752,232)</u>	<u>41,736,445</u>
Net increase/(decrease) in cash and cash equivalents	5,509,847	1,529,905	4,209,672	(1,443,009)	(347,156)	9,459,259
Cash and cash equivalents at beginning of period	7,692,514	2,915,714	707,633	2,836,478	3,246,425	17,398,764
Cash and cash equivalents at end of period	<u>13,202,361</u>	<u>4,445,619</u>	<u>4,917,305</u>	<u>1,393,469</u>	<u>2,899,269</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 Emerging Markets Fixed Income UCITS Fund US\$	ACPI India Fixed Income UCITS Fund* US\$	ACPI Global Credit UCITS Fund** US\$	ACPI International Bond UCITS Fund** US\$	Total Consolidated*** US\$
Cash and cash equivalents at end of period comprise of:						
Cash	13,202,362	4,446,546	4,917,305	1,393,469	2,899,269	26,858,951
Bank overdraft	(1)	(927)	–	–	–	(928)
	<u>13,202,361</u>	<u>4,445,619</u>	<u>4,917,305</u>	<u>1,393,469</u>	<u>2,899,269</u>	<u>26,858,023</u>
Supplemental Disclosures						
Cash received during the period for interest income	2,979,345	1,467,806	1,810,704	1,545,589	355,453	8,158,897
Cash paid during the period for interest expense	(2,718)	(290)	(1,903)	(1,266)	(388)	(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.

** ACPI Global Credit UCITS Fund and ACPI International Bond UCITS Fund were approved by the Central Bank on 12 December 2013 as sub-funds of ACPI Global UCITS Funds plc (the “Sub-Funds”). On 12 December 2013, ACPI Global Credit Fund and ACPI International Bond Fund, sub-funds of the ACPI Liquid Unit Trust, merged with ACPI Global Credit UCITS Fund and ACPI International Bond UCITS Fund, respectively and the Sub-Funds were launched following the merger which took effect on 12 December 2013. The value of net assets transferred to ACPI Global Credit UCITS Fund and ACPI International Bond UCITS Fund at the date of the merger was US\$99,400,266 and US\$25,590,385, respectively. These Sub-Funds are not included in the comparative information.

*** 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)

Consolidated Statement of Cash Flows for the six months ended 30 September 2013 (Unaudited)

	ACPI Global Fixed Income UCITS Fund US\$	ACPI Emerging Markets Fixed Income UCITS Fund US\$	ACPI India Fixed Income UCITS Fund* US\$	Total Consolidated** US\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	3,566,395	(3,534,776)	(13,694,747)	(12,294,048)
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	64,556,149	43,184,685	26,671,586	126,543,339
Receivable for securities sold	433,195	(62,986)	3,841,987	4,212,196
Interest receivable	(285,076)	262,255	540,176	517,355
Other receivables	(51,780)	(157,085)	(62,710)	(266,575)
Increase/(decrease) in liabilities:				
Financial liabilities at fair value through profit or loss	(1,422,235)	(700,680)	(71)	(2,122,986)
Payable for investments purchased	2,368,793	(1,013,400)	–	1,355,393
Management fees	153,558	19,887	41,564	214,470
Administration fees	(13,133)	103	11,842	(4,963)
Custodian fees	8,802	9,261	161,575	178,586
Other accrued expenses	(9,780)	4,424	(17,666)	(31,992)
Net cash provided by operating activities	<u>69,304,888</u>	<u>38,011,688</u>	<u>17,493,536</u>	<u>118,300,775</u>
Cash flows from financing activities				
Issue of redeemable shares during the period	49,157,341	11,516,843	27,319,021	87,993,205
Redemption of redeemable shares during the period	(93,159,892)	(48,370,964)	(40,344,864)	(175,375,719)
Net cash used in financing activities	<u>(44,002,551)</u>	<u>(36,854,121)</u>	<u>(13,025,843)</u>	<u>(87,382,514)</u>
Net increase in cash and cash equivalents	25,302,337	1,157,567	4,467,693	30,918,261
Cash and cash equivalents at beginning of period	(2,694,805)	5,128,394	4,925,682	7,368,607
Cash and cash equivalents at end of period	<u>22,607,532</u>	<u>6,285,961</u>	<u>9,393,375</u>	<u>38,286,868</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 2013 (Unaudited) (continued)

	ACPI Global Fixed Income 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	22,630,222	6,298,657	9,397,301	38,326,180
Bank overdraft	(22,690)	(12,696)	(3,926)	(39,312)
	<u>22,607,532</u>	<u>6,285,961</u>	<u>9,393,375</u>	<u>38,286,868</u>
Supplemental Disclosures				
Cash received during the period for interest income	2,981,123	2,140,204	3,437,168	8,558,495
Cash paid during the period for interest expense	(20,545)	(15,458)	(15,238)	(51,241)

*The results for the period ended 30 September 2013 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 2014

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>					
Sydney Airport Finance Co Pty Ltd	20/11/2020	3.76%	2,500,000	2,900,901	2.74%
<u>Bermuda</u>					
Fidelity International Ltd	13/02/2024	7.13%	250,000	488,412	0.46%
<u>Germany</u>					
Aries Vermoegensverwaltungs GmbH	25/10/2014	9.60%	2,000,000	2,008,298	1.90%
Regal Ltd	30/06/2016	1.81%†	500,000	630,819	0.60%
RWE AG	29/03/2049	7.00%†	1,800,000	3,153,202	2.98%
				<u>5,792,319</u>	<u>5.48%</u>
<u>Guernsey</u>					
Credit Suisse Group Guernsey I Ltd	24/02/2041	7.88%†	1,000,000	1,061,875	1.00%
<u>Hong Kong</u>					
Hutchison Whampoa International 10 Ltd	29/12/2049	6.00%†	3,000,000	3,112,950	2.94%
Hutchison Whampoa International 12 Ltd	29/05/2049	6.00%†	1,500,000	1,614,225	1.53%
				<u>4,727,175</u>	<u>4.47%</u>
<u>India</u>					
Ballarpur International Graphic Paper Holdings BV	28/08/2049	9.75%†	4,250,000	3,798,437	3.59%
ICICI Bank Ltd	25/11/2016	4.75%	400,000	421,753	0.40%
				<u>4,220,190</u>	<u>3.99%</u>
<u>Jersey</u>					
ASIF II	09/04/2018	13.88%†	2,000,000,000	1,764,817	1.67%
HBOS Capital Funding LP	29/11/2049	6.46%†	53,000	90,668	0.09%
				<u>1,855,485</u>	<u>1.76%</u>
<u>Nigeria</u>					
Zenith Bank Plc	22/04/2019	6.25%	1,250,000	1,254,688	1.19%
<u>Norway</u>					
DNO International ASA	11/04/2016	7.73%†	1,400,000	1,452,500	1.37%
<u>Russian Federation</u>					
Alfa MTN Issuance Ltd	18/03/2015	8.00%	1,000,000	1,015,765	0.96%
MMC Finance Ltd	30/04/2018	4.38%	250,000	248,750	0.23%
VTB Bank OJSC Via VTB Capital SA	04/03/2015	6.47%	1,000,000	1,011,400	0.96%
				<u>2,275,915</u>	<u>2.15%</u>
<u>Spain</u>					
Cemex Espana Luxembourg	30/04/2019	9.88%	750,000	836,250	0.79%
Cemex Espana Luxembourg	12/05/2020	9.25%	147,000	157,290	0.15%
				<u>993,540</u>	<u>0.94%</u>
<u>Supranational Organization</u>					
African Export-Import Bank	13/11/2014	8.75%	350,000	352,902	0.33%
African Export-Import Bank	27/07/2016	5.75%	1,250,000	1,312,275	1.24%
				<u>1,665,177</u>	<u>1.57%</u>
<u>Switzerland</u>					
Aquarius + Investments Plc	29/09/2049	8.25%†	1,000,000	1,105,250	1.05%
<u>United Kingdom</u>					
Bank of Scotland Plc	29/05/2049	7.29%†	174,000	302,765	0.29%
Barclays Bank Plc	29/11/2049	6.88%†	239,000	406,827	0.38%
Barclays SLCSM Funding BV	29/06/2049	6.14%†	2,313,000	3,832,214	3.62%
European Bank for Reconstruction & Development	19/12/2022	0.50%	2,000,000	1,661,881	1.57%
FCE Bank Plc	15/02/2017	4.83%	500,000	862,363	0.82%
Heathrow Finance Plc	01/03/2017	7.13%	1,850,000	3,228,387	3.05%

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 2014 (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 Kingdom (continued)</u>					
Heathrow Funding Ltd	20/03/2020	6.00%	180,000	327,577	0.31%
Henderson UK Finance Plc	24/03/2016	7.25%	525,000	892,765	0.84%
HSBC Capital Funding LP	29/06/2049	8.21%†	324,000	548,889	0.52%
ITV Plc	19/10/2015	5.38%	1,000,000	1,683,678	1.59%
Jaguar Land Rover Automotive Plc	15/03/2020	8.25%	800,000	1,440,813	1.36%
Lloyds Bank Plc	30/03/2015	6.63%	22,000	36,716	0.04%
Lloyds Banking Group Plc	29/12/2049	7.63%†	31,000	50,507	0.05%
Nationwide Building Society	29/09/2049	7.97%†	1,728,000	2,872,642	2.72%
Paragon Group of Cos Plc	20/04/2017	3.73%†	1,350,000	2,157,092	2.04%
Prudential Plc	29/12/2049	11.75%†	2,640,000	2,686,426	2.54%
Prudential Plc	29/12/2049	7.75%	2,712,000	2,912,010	2.75%
Qed Finance Plc	29/07/2020	6.50%	500,000	874,610	0.83%
RSA Insurance Group Plc	29/07/2049	8.50%†	3,488,000	5,719,599	5.41%
SSE Plc	01/10/2049	5.63%†	750,000	792,750	0.75%
SSE Plc	29/09/2049	5.45%†	250,000	415,602	0.39%
				33,706,113	31.87%

United States

PulteGroup Inc	15/02/2035	6.00%	216,000	206,280	0.20%
PulteGroup Inc	15/05/2033	6.38%	771,000	772,928	0.73%
				979,208	0.93%

Total Corporate Bonds

64,478,748 60.97%

Treasury Obligations

United States

United States Treasury Note/Bond	15/02/2024	2.75%	1,250,000	1,279,590	1.21%
United States Treasury Note/Bond	15/08/2021	2.13%	1,300,000	1,293,754	1.22%
United States Treasury Note/Bond	15/05/2024	2.50%	1,125,000	1,125,835	1.07%
United States Treasury Note/Bond	15/11/2043	3.75%	950,000	1,050,195	0.99%
United States Treasury Note/Bond	15/05/2044	3.38%	7,500,000	7,744,920	7.32%
United States Treasury Note/Bond	15/08/2044	3.13%	5,000,000	4,920,703	4.65%
				17,414,997	16.46%

Total Treasury Obligations

17,414,997 16.46%

Collective Investment Schemes

ACPI Global UCITS Funds Plc - ACPI India Fixed Income UCITS Fund ^			45,235	3,717,450	3.52%
ACPI Global UCITS Funds Plc - ACPI International Bond UCITS Fund ^			338,006	6,128,056	5.80%
ACPI Luxembourg Fund - ACPI Global Credit Fund			57,053	689,997	0.65%
Goldman Sachs Funds Plc - Euro Government Liquid Reserves Fund			2,705	3,417	0.00%
Goldman Sachs Funds Plc - Sterling Liquid Reserves Fund			1,788	2,899	0.00%
Goldman Sachs Funds Plc - US Treasury Liquid Reserves Fund			11	11	0.00%

Total Collective Investment Schemes

10,541,830 9.97%

Forward Currency Contracts*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of net assets
31/12/2014	USD	2,944,315	AUD	3,350,000	32,073	0.03%
15/10/2014	USD	67,610	CHF	63,240	1,418	0.00%
15/10/2014	USD	5,633	CHF	5,280	106	0.00%
15/10/2014	USD	42,711	EUR	33,201	767	0.00%
15/10/2014	USD	21,552	EUR	16,628	545	0.00%
15/10/2014	USD	1,408,746	EUR	1,098,503	20,960	0.02%
31/12/2014	USD	3,645,747	EUR	2,830,000	68,399	0.06%

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 2014 (continued)

ACPI Global Fixed Income UCITS Fund (continued)

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

Forward Currency Contracts* (continued)

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of net assets
31/12/2014	USD	37,289,400	GBP	22,800,000	356,820	0.34%
31/12/2014	USD	3,704,897	INR	230,000,000	49,172	0.05%
31/12/2014	EUR	860,000	USD	1,085,685	1,424	0.00%
Total Forward Currency Contracts*					531,684	0.50%
Total financial assets at fair value through profit or loss					92,967,259	87.90%

Financial liabilities at fair value through profit or loss

Forward Currency Contracts*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of net assets
15/10/2014	CHF	270,000	USD	287,295	(4,690)	(0.00%)
15/10/2014	CHF	2,275,244	USD	2,445,550	(64,082)	(0.06%)
15/10/2014	EUR	34,266,846	USD	44,415,486	(1,124,672)	(1.06%)
15/10/2014	EUR	100,000	USD	129,518	(3,184)	(0.00%)
15/10/2014	EUR	8,987,614	USD	11,649,430	(294,983)	(0.28%)
15/10/2014	GBP	9,400,490	USD	15,338,075	(100,262)	(0.10%)
15/10/2014	GBP	4,610	USD	7,522	(49)	(0.00%)
15/10/2014	GBP	638	USD	1,041	(6)	(0.00%)
15/10/2014	GBP	1,628,733	USD	2,657,481	(17,372)	(0.02%)
Total Forward Currency Contracts*					(1,609,300)	(1.52%)

Total financial liabilities at fair value through profit or loss

Total financial liabilities at fair value through profit or loss					(1,609,300)	(1.52%)
Total financial assets and financial liabilities at fair value through profit or loss					91,357,959	86.38%
Cash, cash equivalents and bank overdraft					13,202,361	12.48%
Other assets in excess of other liabilities					1,206,338	1.14%
Net assets attributable to holders of redeemable shares					105,766,658	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	75.26%
UCITS collective investment schemes	9.69%
OTC financial derivative instruments	0.49%
Other assets	14.56%
Total Assets	100.00%

* The counterparty for the Forward Currency Contracts at 30 September 2014 is The Bank of New York Mellon.

^ Investment in other Sub-Fund of the Company.

† 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 2014 (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>Austria</u>					
JBS Investments GmbH	03/04/2024	7.25%	500,000	511,250	0.87%
<u>Brazil</u>					
Banco do Brasil SA	29/06/2049	9.00%†	1,000,000	975,100	1.65%
<u>Bulgaria</u>					
Vivacom	15/11/2018	6.63%	600,000	742,772	1.26%
<u>Cayman Islands</u>					
AmBev International Finance Co Ltd	24/07/2017	9.50%	1,000,000	401,083	0.68%
MBPS Finance Co	15/11/2015	11.25%	500,000	502,395	0.85%
Odebrecht Finance Ltd	25/04/2018	8.25%	1,000,000	370,466	0.63%
Panama Canal Railway Co	01/11/2026	7.00%	156,510	156,353	0.27%
Petrobras International Finance Co	27/01/2021	5.38%	500,000	507,910	0.86%
Schahin II Finance Co SPV Ltd	25/09/2022	5.88%	449,667	427,183	0.72%
				<u>2,365,390</u>	<u>4.01%</u>
<u>Dominican Republic</u>					
Aeropuertos Dominicanos Siglo XXI SA	13/11/2019	9.75%	500,000	487,500	0.82%
<u>Germany</u>					
KFW	15/03/2016	6.00%	1,200,000	464,791	0.79%
<u>Ireland</u>					
AHML Finance Ltd	13/02/2018	7.75%	18,000,000	415,973	0.71%
DEPFA Bank Plc	23/06/2020	0.00%	1,000,000	227,991	0.39%
DME Airport Ltd	26/11/2018	6.00%	500,000	486,695	0.82%
International Bank of Azerbaijan OJSC Via Rubrika Finance Co Ltd	31/10/2016	7.20%	1,000,000	1,035,000	1.75%
Novatek OAO via Novatek Finance Ltd	21/02/2017	7.75%	18,000,000	429,715	0.73%
Russian Railways via RZD Capital Ltd	02/04/2019	8.30%	25,000,000	579,503	0.98%
Tinkoff Credit Systems Via TCS Finance Ltd	18/09/2015	10.75%	1,000,000	999,520	1.69%
				<u>4,174,397</u>	<u>7.07%</u>
<u>Jersey</u>					
Polyus Gold International Ltd	29/04/2020	5.63%	500,000	482,500	0.82%
<u>Kazakhstan</u>					
Development Bank of Kazakhstan JSC	10/12/2022	4.13%	800,000	760,000	1.28%
Kazkommertsbank JSC	11/05/2018	8.50%	500,000	506,250	0.86%
				<u>1,266,250</u>	<u>2.14%</u>
<u>Kuwait</u>					
Kuwait Energy Co	04/08/2019	9.50%	600,000	629,520	1.07%
<u>Luxembourg</u>					
ALROSA Finance SA	03/11/2020	7.75%	500,000	516,875	0.88%
Evrax Group SA	10/11/2015	8.25%	500,000	509,845	0.86%
Far East Capital Ltd SA	02/05/2018	8.00%	500,000	336,928	0.57%
Russian Agricultural Bank OJSC Via RSHB Capital SA	07/02/2018	7.88%	18,000,000	400,664	0.68%
Russian Agricultural Bank OJSC Via RSHB Capital SA	27/12/2017	5.30%	500,000	491,250	0.83%
TMK Bonds SA	11/02/2015	5.25%	500,000	496,250	0.84%
TMK OAO Via TMK Capital SA	03/04/2020	6.75%	500,000	452,500	0.77%
VTB Bank OJSC Via VTB Capital SA	17/10/2022	6.95%	500,000	481,250	0.81%
				<u>3,685,562</u>	<u>6.24%</u>
<u>Mexico</u>					
America Movil SAB de CV	05/12/2022	6.45%	7,000,000	507,081	0.86%

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 2014 (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>Mexico (continued)</u>					
Cemex SAB de CV	11/01/2025	5.70%	250,000	241,500	0.41%
Cobre Del Mayo SA de CV	15/11/2018	10.75%	400,000	408,000	0.69%
				<u>1,156,581</u>	<u>1.96%</u>
<u>Morocco</u>					
OCP SA	25/04/2024	5.63%	550,000	573,485	0.97%
<u>Netherlands</u>					
Access Finance BV	25/07/2017	7.25%	500,000	508,235	0.86%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	23/05/2034	0.00%	30,000,000	470,489	0.80%
EBN Finance Co BV	14/08/2021	8.75%†	500,000	507,067	0.86%
FBN Finance Co BV	23/07/2021	8.00%†	500,000	505,625	0.85%
Helios Towers Finance Netherlands BV	15/07/2019	8.38%	500,000	485,000	0.82%
Nord Gold NV	07/05/2018	6.38%	500,000	483,750	0.82%
VimpelCom Holdings BV	01/03/2022	7.50%	500,000	511,875	0.87%
				<u>3,472,041</u>	<u>5.88%</u>
<u>Nigeria</u>					
Diamond Bank Plc	21/05/2019	8.75%	500,000	501,350	0.85%
Zenith Bank Plc	22/04/2019	6.25%	750,000	752,812	1.27%
				<u>1,254,162</u>	<u>2.12%</u>
<u>Panama</u>					
Aeropuerto Internacional de Tocumen SA	09/10/2023	5.75%	500,000	515,237	0.87%
<u>Peru</u>					
Corp Azucarera del Peru SA	02/08/2022	6.38%	500,000	462,500	0.78%
Corp Pesquera Inca SAC	10/02/2017	9.00%	500,000	495,000	0.84%
				<u>957,500</u>	<u>1.62%</u>
<u>Spain</u>					
Cemex Espana Luxembourg	30/04/2019	9.88%	500,000	557,500	0.94%
<u>Supranational Organization</u>					
African Export-Import Bank	04/06/2018	3.88%	800,000	797,160	1.35%
African Export-Import Bank	29/07/2019	4.75%	250,000	254,200	0.43%
European Bank for Reconstruction & Development	27/06/2015	6.20%	30,000,000	483,993	0.82%
European Bank for Reconstruction & Development	08/06/2016	7.20%	6,000,000,000	480,119	0.81%
European Investment Bank	21/12/2017	10.50%	1,500,000	618,219	1.05%
International Bank for Reconstruction & Development	09/10/2015	10.75%	6,000,000	941,563	1.59%
International Bank for Reconstruction & Development	31/03/2015	14.00%	100,000,000	611,060	1.04%
				<u>4,186,314</u>	<u>7.09%</u>
<u>Turkey</u>					
Asya Sukuk Co Ltd	28/03/2023	7.50%†	600,000	373,500	0.63%
Export Credit Bank of Turkey	23/09/2021	5.00%	500,000	498,250	0.85%
Turkiye Halk Bankasi AS	04/06/2019	4.75%	200,000	199,100	0.34%
Turkiye Sise ve Cam Fabrikalari AS	09/05/2020	4.25%	500,000	480,000	0.81%
				<u>1,550,850</u>	<u>2.63%</u>
<u>United Arab Emirates</u>					
Burgan Tier 1 Financing Ltd	30/09/2049	7.25%†	300,000	298,341	0.50%
<u>United Kingdom</u>					
America Metals Trading LLP ¹	15/04/2013	11.00%	500,000	250,000	0.43%

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 2014 (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>United Kingdom (continued)</u>					
Genel Energy Finance Plc	14/05/2019	7.50%	600,000	595,500	1.01%
Old Mutual Plc	03/06/2021	8.00%	300,000	554,907	0.94%
Tullow Oil Plc	01/11/2020	6.00%	600,000	603,000	1.02%
				<u>2,003,407</u>	<u>3.40%</u>
<u>United States</u>					
Cemex Finance LLC	12/10/2022	9.38%	750,000	849,375	1.44%
<u>Venezuela</u>					
Petroleos de Venezuela SA	15/11/2026	6.00%	1,000,000	525,000	0.89%
Total Corporate Bonds				<u>33,684,825</u>	<u>57.05%</u>
Government Bonds					
<u>Armenia</u>					
Republic of Armenia Government Bond	30/09/2020	6.00%	500,000	520,000	0.88%
<u>Barbados</u>					
Barbados Government International Bond	04/08/2022	7.00%	300,000	278,667	0.47%
<u>Belarus</u>					
Republic of Belarus Government Bond	03/08/2015	8.75%	250,000	256,300	0.43%
<u>Belize</u>					
Belize Government International Bond	20/02/2038	5.00%	600,000	445,500	0.75%
<u>Brazil</u>					
Brazilian Government International Bond	10/01/2028	10.25%	1,000,000	406,186	0.69%
<u>Chile</u>					
Chile Government International Bond	01/01/2024	6.00%	225,000,000	411,735	0.70%
Chile Government International Bond	05/08/2020	5.50%	275,000,000	486,913	0.82%
				<u>898,648</u>	<u>1.52%</u>
<u>Colombia</u>					
Colombia Government International Bond	14/04/2021	7.75%	1,000,000,000	540,212	0.91%
<u>Costa Rica</u>					
Costa Rica Government International Bond	30/04/2043	5.63%	500,000	432,500	0.73%
<u>Egypt</u>					
Egypt Government International Bond	30/04/2040	6.88%	500,000	500,000	0.85%
<u>Hungary</u>					
Hungary Government Bond	24/06/2025	5.50%	210,000,000	915,898	1.55%
<u>Mexico</u>					
Mexican Bonos	13/11/2042	7.75%	4,000,000	327,061	0.55%
Mexican Bonos	31/05/2029	8.50%	5,000,000	439,733	0.75%
Mexican Bonos	05/12/2024	10.00%	5,400,000	520,173	0.88%
				<u>1,286,967</u>	<u>2.18%</u>
<u>Mongolia</u>					
Mongolia Government International Bond	05/12/2022	5.13%	500,000	447,500	0.76%
<u>Peru</u>					
Peruvian Government International Bond	12/08/2031	6.95%	1,000,000	359,761	0.61%
<u>Republic of Korea</u>					
Export-Import Bank of Korea	06/07/2016	8.40%	12,000,000,000	993,540	1.68%
<u>Russian Federation</u>					
Russian Federal Bond	16/08/2023	7.00%	18,000,000	396,177	0.67%

ACPI GLOBAL UCITS FUNDS PLC

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Schedule of Investments as at 30 September 2014 (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>Russian Federation (continued)</u>						
Russian Federal Bond	03/02/2027	8.15%	18,000,000	422,753	0.72%	
Russian Federal Bond	20/01/2016	7.35%	18,000,000	448,874	0.76%	
				1,267,804	2.15%	
<u>Senegal</u>						
Senegal Government International Bond	30/07/2024	6.25%	1,200,000	1,203,000	2.04%	
<u>Serbia</u>						
Republic of Serbia Government Bond	03/12/2018	5.88%	500,000	523,750	0.89%	
<u>Sevchelles</u>						
Republic of Seychelles Government Bond	01/01/2026	5.00%	746,000	738,689	1.25%	
<u>South Africa</u>						
South Africa Government Bond	31/01/2044	8.75%	5,000,000	428,562	0.72%	
South Africa Government Bond	28/02/2041	6.50%	6,000,000	399,997	0.68%	
South Africa Government Bond	21/12/2026	10.50%	4,000,000	412,475	0.70%	
				1,241,034	2.10%	
<u>Turkey</u>						
Turkey Government Bond	20/03/2024	10.40%	1,800,000	822,742	1.39%	
Turkey Government Bond	27/03/2019	10.40%	1,000,000	451,598	0.77%	
Turkey Government Bond	27/01/2016	9.00%	1,000,000	435,486	0.74%	
Turkey Government Bond	13/05/2015	5.00%	1,200,000	513,480	0.87%	
				2,223,306	3.77%	
<u>Uruguay</u>						
Uruguay Government International Bond	15/12/2028	4.38%	10,066,693	457,975	0.78%	
Uruguay Government International Bond	14/09/2018	5.00%	9,197,066	404,574	0.69%	
				862,549	1.47%	
<u>Venezuela</u>						
Venezuela Government International Bond	07/05/2023	9.00%	600,000	408,000	0.69%	
Venezuela Government International Bond	15/08/2018	13.63%	565,000	528,275	0.90%	
Venezuela Government International Bond	15/09/2027	9.25%	600,000	415,500	0.70%	
				1,351,775	2.29%	
Total Government Bonds				17,693,586	29.97%	
Total Return Swaps^						
<u>European Union</u>						
Serbian Funded Treasury Bill	31/01/2015		€700,000	453,186	0.77%	
<u>United States</u>						
Lebanon Funded Treasury Bill	22/01/2017		US\$1000,000	498,977	0.84%	
Nigeria Funded Treasury Bill	13/10/2014		US\$1,052,858	1,056,954	1.79%	
				1,555,931	2.63%	
Total Total Return Swaps^				2,009,117	3.40%	
Forward Currency Contracts*						
Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of net assets
15/10/2014	USD	1,105,891	EUR	853,222	27,979	0.05%
15/10/2014	USD	37,811	EUR	29,271	831	0.00%
15/10/2014	USD	84,789	EUR	66,779	425	0.00%
15/10/2014	USD	90,588	EUR	70,000	2,154	0.01%
15/10/2014	USD	67,860	EUR	52,749	1,219	0.00%
31/12/2014	USD	1,245,359	EUR	970,000	19,200	0.03%
15/10/2014	USD	9,021	GBP	5,525	65	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 2014 (continued)

ACPI Emerging Markets Fixed Income UCITS Fund (continued)

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

Forward Currency Contracts* (continued)

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of net assets
31/12/2014	USD	614,715	GBP	375,000	7,271	0.01%
Total Forward Currency Contracts*					59,144	0.10%
Total financial assets at fair value through profit or loss					53,446,672	90.52%

Financial liabilities at fair value through profit or loss

Forward Currency Contracts*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of net assets
15/10/2014	CHF	1,355,649	USD	1,457,121	(38,182)	(0.07%)
15/10/2014	CHF	20,796	USD	22,353	(586)	(0.00%)
15/10/2014	EUR	16,384,376	USD	21,236,855	(537,752)	(0.91%)
15/10/2014	EUR	19,324	USD	24,974	(561)	(0.00%)
15/10/2014	EUR	6,962,071	USD	9,023,992	(228,502)	(0.39%)
15/10/2014	EUR	51,715	USD	67,030	(1,696)	(0.00%)
15/10/2014	GBP	1,884,692	USD	3,075,111	(20,101)	(0.03%)
15/10/2014	GBP	1,745	USD	2,848	(19)	(0.00%)
15/10/2014	GBP	1,000	USD	1,623	(2)	(0.00%)
15/10/2014	GBP	1,250	USD	2,048	(22)	(0.00%)
31/12/2014	INR	60,000,000	USD	970,246	(16,579)	(0.03%)
Total Forward Currency Contracts*					(844,002)	(1.43%)
Total financial liabilities at fair value through profit or loss					(844,002)	(1.43%)
Total financial assets and financial liabilities at fair value through profit or loss					52,602,670	89.09%
Cash, cash equivalents and bank overdraft					4,445,619	7.53%
Other assets in excess of other liabilities					1,998,605	3.38%
Net assets attributable to holders of redeemable shares					59,046,894	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	85.33%
OTC financial derivative instruments	3.44%
Other assets	11.23%
Total Assets	100.00%

* The counterparty for the Forward Currency Contracts at 30 September 2014 is The Bank of New York Mellon.

† Floating rate note

^ The counterparty for the Total Return Swaps is Citigroup Global Markets Ltd.

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 2014 (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>					
National Housing Bank	10/01/2015	9.40%	100,000,000	1,618,571	4.46%
Power Finance Corp Ltd	05/12/2015	9.58%	100,000,000	1,627,378	4.48%
Power Grid Corp of India Ltd	04/09/2029	9.30%	100,000,000	1,642,385	4.53%
Rural Electrification Corp Ltd	01/02/2018	8.70%	50,000,000	798,411	2.20%
				5,686,745	15.67%
Total Corporate Bonds				5,686,745	15.67%
Government Bonds					
<u>India</u>					
India Government Bond	23/12/2043	9.23%	150,000,000	2,564,766	7.07%
India Government Bond	25/11/2023	8.83%	100,000,000	1,629,695	4.49%
India Government Bond	02/06/2028	8.60%	400,000,000	6,444,299	17.76%
India Government Bond	03/05/2020	7.80%	250,000,000	3,891,677	10.73%
India Government Bond	10/12/2020	8.12%	400,000,000	6,303,107	17.38%
India Government Bond	30/09/2030	9.20%	250,000,000	4,212,677	11.61%
				25,046,221	69.04%
Total Government Bonds				25,046,221	69.04%
Time Deposits					
DTCC	09/04/2015	0.00%	20,000	20,000	0.06%
Total Time Deposits				20,000	0.06%
Forward Currency Contracts*					
Maturity Date		Amount Bought	Amount Sold	Fair Value US\$	% of net assets
01/10/2014	USD	475	291	3	0.00%
Total Forward Currency Contracts*				3	0.00%
Total financial assets at fair value through profit or loss				30,752,969	84.77%
Financial liabilities at fair value through profit or loss					
Forward Currency Contracts*					
Maturity Date		Amount Bought	Amount Sold	Fair Value US\$	% of net assets
09/10/2014	USD	5,781	3,568	(3)	(0.00%)
01/10/2014	EUR	16,022	20,432	(193)	(0.00%)
07/10/2014	EUR	1,134	1,441	(8)	(0.00%)
Total Forward Currency Contracts*				(204)	0.00%
Total financial liabilities at fair value through profit or loss				(204)	0.00%
Total financial assets and financial liabilities at fair value through profit or loss				30,752,765	84.77%
Cash and cash equivalents				4,917,305	13.55%
Other assets in excess of other liabilities				609,678	1.68%
Net assets attributable to holders of redeemable shares				36,279,748	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 2014 (continued)

ACPI India 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	84.07%
OTC financial derivative instruments	0.00%
Deposits	0.05%
Other assets	15.88%
Total Assets	100.00%

* The counterparty for the Forward Currency Contracts at 30 September 2014 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 2014 (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%	1,301,000	2,382,679	1.75%
ElectraNet Pty Ltd	20/08/2015	5.21%	500,000	673,454	0.49%
Origin Energy Finance Ltd	16/06/2071	7.88%†	200,000	282,650	0.21%
Sydney Airport Finance Co Pty Ltd	20/11/2020	3.76%	2,500,000	2,900,901	2.12%
				<u>6,239,684</u>	<u>4.57%</u>
<u>Brazil</u>					
Banco do Brasil SA	29/06/2049	9.00%†	450,000	438,795	0.32%
Petrobras International Finance Co	01/03/2018	5.88%	1,900,000	2,055,800	1.51%
Petrobras International Finance Co	06/02/2017	3.50%	650,000	662,922	0.48%
				<u>3,157,517</u>	<u>2.31%</u>
<u>Cayman Islands</u>					
Thames Water Utilities Cayman Finance Ltd	21/07/2025	5.38%†	1,700,000	2,944,276	2.16%
<u>France</u>					
Electricite de France SA	29/12/2049	6.00%†	200,000	344,900	0.25%
Orange SA	28/02/2049	5.88%†	200,000	327,878	0.24%
Orange SA	29/10/2049	5.75%†	250,000	402,454	0.30%
Orange SA	08/07/2019	5.38%	700,000	788,725	0.58%
Societe Generale SA	29/12/2049	7.88%†	900,000	900,225	0.66%
				<u>2,764,182</u>	<u>2.03%</u>
<u>Germany</u>					
RWE AG	12/10/2072	7.00%†	1,500,000	1,631,136	1.20%
RWE AG	29/03/2049	7.00%†	500,000	875,890	0.64%
				<u>2,507,026</u>	<u>1.84%</u>
<u>Guernsey</u>					
Credit Suisse Group Guernsey I Ltd	24/02/2041	7.88%†	3,950,000	4,194,406	3.07%
Credit Suisse Group Guernsey IV Ltd	22/03/2022	7.13%†	1,000,000	1,128,107	0.83%
				<u>5,322,513</u>	<u>3.90%</u>
<u>Hong Kong</u>					
Hutchison Whampoa International 10 Ltd	29/12/2049	6.00%†	2,880,000	2,988,432	2.19%
Hutchison Whampoa International 11 Ltd	13/01/2022	4.63%	200,000	215,700	0.16%
Hutchison Whampoa International 12 Ltd	29/05/2049	6.00%†	1,000,000	1,076,150	0.79%
				<u>4,280,282</u>	<u>3.14%</u>
<u>India</u>					
Bank of Baroda	23/07/2019	4.88%	500,000	528,046	0.39%
Indian Railway Finance Corp Ltd	26/02/2019	3.92%	1,650,000	1,700,803	1.25%
State Bank of India	17/04/2019	3.62%	500,000	508,033	0.37%
State Bank of India	18/04/2018	3.25%	250,000	253,742	0.18%
State Bank of India	30/11/2015	4.50%	700,000	918,340	0.67%
				<u>3,908,964</u>	<u>2.86%</u>
<u>Ireland</u>					
Allied Irish Banks Plc	12/11/2014	5.63%	2,100,000	2,663,622	1.95%
<u>Italy</u>					
Enel SpA	15/09/2076	6.63%†	600,000	1,014,436	0.75%
Enel SpA	10/09/2075	7.75%†	1,575,000	2,799,068	2.05%
				<u>3,813,504</u>	<u>2.80%</u>
<u>Luxembourg</u>					
Glencore Finance Europe SA	03/04/2022	6.00%	550,000	1,025,672	0.75%
Glencore Finance Europe SA	27/02/2019	6.50%	650,000	1,204,526	0.88%
				<u>2,230,198</u>	<u>1.63%</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 2014 (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>Netherlands</u>					
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	29/11/2049	8.40%†	500,000	551,875	0.40%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	14/09/2027	5.25%	250,000	439,806	0.32%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	29/07/2049	8.38%†	4,050,000	4,359,825	3.20%
KBC Internationale					
Financieringsmaatschappij NV	07/02/2025	8.50%†	329,000	364,235	0.27%
				<u>5,715,741</u>	<u>4.19%</u>
<u>Nigeria</u>					
Diamond Bank Plc	21/05/2019	8.75%	200,000	200,540	0.15%
Zenith Bank Plc	22/04/2019	6.25%	1,000,000	1,003,750	0.73%
				<u>1,204,290</u>	<u>0.88%</u>
<u>Republic of Korea</u>					
Korea Electric Power Corp	01/04/2016	7.40%	1,191,645	1,272,060	0.93%
<u>Russian Federation</u>					
Sberbank of Russia Via SB Capital SA	07/07/2015	5.50%	25,000	25,520	0.02%
<u>Spain</u>					
Cemex Espana Luxembourg	30/04/2019	9.88%	850,000	947,750	0.69%
Cemex Espana Luxembourg	12/05/2020	9.25%	250,000	267,500	0.20%
Telefonica Emisiones SAU	15/07/2019	5.88%	500,000	572,255	0.42%
Telefonica Emisiones SAU	27/04/2020	5.13%	329,000	362,066	0.27%
Telefonica Europe BV	29/11/2049	6.75%†	1,600,000	2,703,134	1.98%
Telefonica Europe BV	29/09/2049	6.50%†	700,000	962,325	0.70%
				<u>5,815,030</u>	<u>4.26%</u>
<u>Supranational Organization</u>					
African Export-Import Bank	29/07/2019	4.75%	500,000	508,400	0.37%
African Export-Import Bank	13/11/2014	8.75%	125,000	126,036	0.09%
African Export-Import Bank	27/07/2016	5.75%	2,400,000	2,519,568	1.85%
				<u>3,154,004</u>	<u>2.31%</u>
<u>Switzerland</u>					
UBS AG	22/02/2022	7.25%†	3,250,000	3,480,750	2.55%
<u>United Kingdom</u>					
Aberdeen Asset Management Plc	29/03/2049	7.00%	250,000	265,125	0.19%
Aviva Plc	29/04/2049	8.25%	2,000,000	2,247,082	1.65%
Bank of Scotland Plc	29/05/2049	7.28%†	200,000	369,622	0.27%
Barclays Bank Plc	10/04/2023	7.75%†	1,100,000	1,192,125	0.87%
Barclays Bank Plc	21/11/2022	7.63%	1,345,000	1,447,892	1.06%
Barclays Bank Plc	29/12/2049	8.25%†	50,000	90,947	0.07%
Barclays Bank Plc	29/11/2049	6.88%†	562,000	956,641	0.70%
Beazley Group Ltd	17/10/2026	7.25%†	230,000	384,563	0.28%
BG Energy Capital Plc	30/11/2072	6.50%†	1,100,000	1,199,572	0.88%
BG Energy Capital Plc	30/11/2072	6.50%†	300,000	527,988	0.39%
British Sky Broadcasting Group Plc	16/09/2024	3.75%	600,000	599,855	0.44%
Close Brothers Group Plc	10/02/2017	6.50%	800,000	1,419,711	1.04%
Daily Mail & General Trust Plc	07/12/2018	5.75%	350,000	636,677	0.47%
Direct Line Insurance Group Plc	27/04/2042	9.25%†	1,350,000	2,768,867	2.03%
Friends Life Holdings Plc	21/04/2022	8.25%	555,000	1,027,493	0.75%
Friends Life Holdings Plc	29/06/2049	6.29%†	200,000	326,175	0.24%
Friends Life Holdings Plc	08/11/2049	7.88%†	1,750,000	1,963,686	1.44%
HBOS Plc	20/03/2015	4.88%	46,000	59,150	0.04%
HBOS Plc	01/05/2017	3.40%†	210,000	173,026	0.13%
Heathrow Funding Ltd	20/03/2020	6.00%	400,000	727,949	0.53%
HSBC Capital Funding LP	29/06/2049	8.21%†	2,600,000	4,404,664	3.23%

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 2014 (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>					
HSBC Holdings Plc	29/12/2049	6.38%†	900,000	900,000	0.66%
Intermediate Capital Group Plc	19/09/2020	6.25%	375,000	647,447	0.47%
Intermediate Capital Group Plc	21/12/2018	7.00%	310,000	552,511	0.40%
LBG Capital No.1 Plc	12/05/2020	7.59%	250,000	432,330	0.32%
Lloyds Bank Plc	30/03/2015	6.63%	45,000	75,101	0.05%
Lloyds Bank Plc	16/12/2021	10.75%†	1,400,000	2,644,663	1.94%
Lloyds Banking Group Plc	29/12/2049	7.00%†	1,100,000	1,763,649	1.29%
Marks & Spencer Plc	02/12/2019	6.13%	350,000	644,507	0.47%
Nationwide Building Society	29/09/2049	7.97%†	2,821,000	4,689,654	3.44%
Old Mutual Plc	03/06/2021	8.00%	100,000	184,969	0.14%
Paragon Group of Cos Plc	20/04/2017	3.73%†	680,000	1,086,535	0.80%
Paragon Group of Cos Plc	30/01/2022	6.13%	240,000	404,639	0.30%
Pension Insurance Corp Plc	03/07/2024	6.50%	700,000	1,150,936	0.84%
Prudential Plc	29/12/2049	7.75%	7,442,000	7,990,847	5.86%
Prudential Plc	29/12/2049	11.75%†	100,000	101,759	0.07%
RSA Insurance Group Plc	29/07/2049	8.50%†	5,130,000	8,412,139	6.16%
SSE Plc	29/09/2049	5.45%†	1,500,000	2,493,612	1.83%
SSE Plc	01/10/2049	5.63%†	1,300,000	1,374,100	1.01%
ST Modwen Properties Plc	07/11/2019	6.25%	31,100	54,446	0.04%
Standard Chartered Bank	29/06/2049	9.50%†	1,373,000	1,397,405	1.02%
Standard Chartered Bank	29/05/2049	8.10%†	200,000	349,358	0.26%
Tesco Plc	13/12/2019	5.50%	48,000	83,809	0.06%
Tesco Plc	08/09/2016	4.00%	1,150,000	3,027,306	2.22%
Thomas Cook Finance Plc	15/06/2020	7.75%	1,000,000	1,348,453	0.99%
Thomas Cook Group Plc	22/06/2015	6.75%	30,000	39,128	0.03%
Thomas Cook Group Plc	22/06/2017	7.75%	300,000	516,435	0.38%
				65,154,548	47.75%
<u>United States</u>					
AT&T Inc	15/02/2022	3.00%	108,000	107,131	0.08%
AT&T Inc	15/02/2019	5.80%	44,000	50,471	0.04%
Cemex Finance LLC	12/10/2022	9.38%	1,250,000	1,415,625	1.04%
Glencore Funding LLC	29/04/2019	3.13%	250,000	250,688	0.18%
Glencore Funding LLC	15/01/2019	2.50%	100,000	97,991	0.07%
International Lease Finance Corp	01/09/2018	7.13%	70,000	78,925	0.06%
iStar Financial Inc	01/11/2017	4.00%	375,000	365,625	0.27%
iStar Financial Inc	01/07/2018	4.88%	175,000	171,062	0.13%
iStar Financial Inc	01/07/2019	5.00%	100,000	96,750	0.07%
PulteGroup Inc	15/02/2035	6.00%	35,000	33,425	0.02%
PulteGroup Inc	15/05/2033	6.38%	35,000	35,087	0.03%
PulteGroup Inc	15/06/2032	7.88%	366,000	413,580	0.30%
Toll Brothers Finance Corp	15/01/2024	5.63%	1,100,000	1,135,750	0.83%
Toll Brothers Finance Corp	31/12/2018	4.00%	2,450,000	2,453,063	1.80%
Toll Brothers Finance Corp	15/02/2022	5.88%	300,000	320,250	0.23%
Verizon Communications Inc	01/04/2019	6.35%	450,000	523,887	0.38%
				7,549,310	5.53%
Total Corporate Bonds				133,203,021	97.61%
Preferred Stock					
<u>United Kingdom</u>					
HSBC Holdings Plc			56,000	1,491,840	1.09%
Total Preferred Stock				1,491,840	1.09%

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 2014 (continued)

ACPI Global Credit UCITS Fund (continued)

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

Forward Currency Contracts*

Maturity Date		Amount		Amount Sold	Fair Value	% of net
		Bought			US\$	assets
31/12/2014	USD	3,783,329	AUD	4,300,000	45,758	0.03%
31/12/2014	USD	1,191,788	CHF	1,125,000	13,206	0.01%
31/12/2014	USD	6,636,712	EUR	5,190,000	76,023	0.06%
15/10/2014	USD	11,784	GBP	7,218	83	0.00%
31/12/2014	USD	62,727,552	GBP	38,400,000	526,793	0.39%
15/10/2014	GBP	123	USD	198	1	0.00%
31/12/2014	GBP	530,000	USD	858,308	192	0.00%
31/12/2014	GBP	160,000	USD	258,985	185	0.00%
Total Forward Currency Contracts*					662,241	0.49%

Total financial assets at fair value through profit or loss

135,357,102 99.19%

Financial liabilities at fair value through profit or loss

Forward Currency Contracts*

Maturity Date		Amount		Amount Sold	Fair Value	% of net
		Bought			US\$	assets
15/10/2014	USD	257,639	GBP	160,000	(1,710)	(0.00%)
15/10/2014	USD	43,052	GBP	26,669	(177)	(0.00%)
15/10/2014	EUR	5,393,360	USD	6,990,685	(176,910)	(0.13%)
15/10/2014	GBP	15,775,047	USD	25,738,961	(168,714)	(0.12%)
15/10/2014	GBP	1,000	USD	1,639	(18)	(0.00%)
15/10/2014	GBP	27,292,914	USD	44,531,801	(291,898)	(0.22%)
15/10/2014	GBP	2,186	USD	3,568	(24)	(0.00%)
15/10/2014	GBP	75,835	USD	124,053	(1,131)	(0.00%)
15/10/2014	EUR	1,472,419	USD	1,908,498	(48,297)	(0.04%)
Total Forward Currency Contracts*					(688,879)	(0.51%)

Total financial liabilities at fair value through profit or loss

(688,879) (0.51%)

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

134,668,223 98.68%

Cash and cash equivalents

1,393,469 1.02%

Other assets in excess of other liabilities

404,452 0.30%

Net assets attributable to holders of redeemable shares

136,466,144 100.00%

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	92.52%
OTC financial derivative instruments	0.45%
Other assets	7.03%
Total Assets	100.00%

* The counterparty for the Forward Currency Contracts at 30 September 2014 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 2014 (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>India</u>					
Bank of Baroda	07/10/2015	4.75%	250,000	257,807	1.05%
Indian Railway Finance Corp Ltd	26/02/2019	3.92%	250,000	257,697	1.05%
Oil India Ltd	17/04/2019	3.88%	500,000	511,690	2.08%
State Bank of India	17/04/2019	3.62%	500,000	508,033	2.06%
				<u>1,535,227</u>	<u>6.24%</u>
<u>Ireland</u>					
Allied Irish Banks Plc	12/11/2014	5.63%	300,000	380,517	1.55%
<u>Netherlands</u>					
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	23/05/2034	0.00%	13,000,000	203,879	0.83%
<u>Spain</u>					
Cemex Espana Luxembourg	30/04/2019	9.88%	250,000	278,750	1.13%
Cemex Espana Luxembourg	12/05/2020	9.25%	215,000	230,050	0.94%
				<u>508,800</u>	<u>2.07%</u>
<u>Supranational Organization</u>					
African Export-Import Bank	13/11/2014	8.75%	1,100,000	1,109,119	4.51%
<u>United Kingdom</u>					
Barclays SLCSM Funding BV	29/06/2049	6.14%†	450,000	745,567	3.03%
Jaguar Land Rover Automotive Plc	15/03/2020	8.25%	200,000	360,203	1.46%
Lloyds Banking Group Plc	29/12/2049	7.00%†	200,000	320,663	1.30%
Nationwide Building Society	29/09/2049	7.97%†	300,000	498,722	2.03%
Prudential Plc	29/12/2049	11.75%†	850,000	869,933	3.54%
Prudential Plc	29/12/2049	7.75%	100,000	107,375	0.44%
RSA Insurance Group Plc	29/07/2049	8.50%†	500,000	819,897	3.33%
				<u>3,722,360</u>	<u>15.13%</u>
Total Corporate Bonds				<u>7,459,902</u>	<u>30.33%</u>
Government Bonds					
<u>Mexico</u>					
Mexican Bonos	13/11/2042	7.75%	9,000,000	735,888	2.99%
<u>Russian Federation</u>					
Russian Federal Bond	16/08/2023	7.00%	18,000,000	396,178	1.61%
Total Government Bonds				<u>1,132,066</u>	<u>4.60%</u>
Treasury Obligations					
<u>United States</u>					
United States Treasury Bill	18/12/2014	0.00%	3,250,000	3,249,912	13.21%
United States Treasury Note/Bond	15/05/2024	2.50%	1,250,000	1,250,928	5.09%
United States Treasury Note/Bond	15/11/2021	2.00%	400,000	393,875	1.60%
United States Treasury Note/Bond	15/09/2016	0.88%	1,000,000	1,005,527	4.09%
United States Treasury Note/Bond	15/05/2044	3.38%	2,750,000	2,839,804	11.55%

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 2014 (continued)

ACPI International Bond UCITS Fund (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
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Financial assets at fair value through profit or loss (continued)

Treasury Obligations (continued)

United States (continued)

United States Treasury Note/Bond	15/08/2044	3.13%	2,000,000	1,968,281	8.00%
				<u>10,708,327</u>	<u>43.54%</u>

Total Treasury Obligations

10,708,327 43.54%

Collective Investment Schemes

ACPI Global UCITS Funds plc - ACPI Emerging Markets Fixed Income UCITS Fund ^

20,589 2,431,922 9.89%

Total Collective Investment Schemes

2,431,922 9.89%

Forward Currency Contracts*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of net assets
31/12/2014	USD	483,987	AUD	550,000	5,926	0.02%
31/12/2014	USD	322,189	EUR	250,000	6,164	0.03%
31/12/2014	USD	319,951	EUR	250,000	3,926	0.02%
31/12/2014	USD	327,413	GBP	200,000	3,451	0.01%
31/12/2014	USD	2,911,190	GBP	1,780,000	27,925	0.11%
31/12/2014	USD	326,874	GBP	200,000	2,912	0.01%
31/12/2014	USD	757,349	MXN	10,100,000	10,069	0.04%
31/12/2014	USD	208,260	ZAR	2,350,000	3,646	0.02%

Total Forward Currency Contracts*

64,019 0.26%

Total financial assets at fair value through profit or loss

21,796,236 88.62%

Financial liabilities at fair value through profit or loss

Forward Currency Contracts*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of net assets
31/12/2014	AUD	550,000	USD	483,395	(5,333)	(0.02%)
31/12/2014	EUR	180,000	USD	231,885	(4,347)	(0.02%)
31/12/2014	INR	50,000,000	USD	805,412	(10,974)	(0.05%)
31/12/2014	RUB	19,300,000	USD	490,283	(12,957)	(0.05%)

Total Forward Currency Contracts*

(33,611) (0.14%)

Total financial liabilities at fair value through profit or loss

(33,611) (0.14%)

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

21,762,625 88.48%

Cash and cash equivalents

2,899,269 11.79%

Other liabilities in excess of other assets

(65,660) (0.27%)

Net assets attributable to holders of redeemable shares

24,596,234 100.00%

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	77.40%
UCITS collective investment schemes	9.75%
OTC financial derivative instruments	0.26%
Other assets	12.59%
Total Assets	100.00%

* The counterparty for the Forward Currency Contracts at 30 September 2014 is The Bank of New York Mellon.

^ Investment in other Sub-Fund of the Company.

† Floating rate note

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 2014

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 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 under the Companies Acts 1963 to 2013 with registration number 426263.

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

As at 30 September 2014, the Company has five 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 Emerging Markets Fixed Income UCITS Fund, ACPI India Fixed Income UCITS Fund, ACPI Global Credit UCITS Fund and ACPI International Bond UCITS Fund.

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

The investment objective of 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 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. ACPI India Fixed Income UCITS Fund will carry out its investment objective by investing substantially through a Mauritian vehicle, ACPI IFI Limited (the “Subsidiary”).

The investment objective of 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 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.

2. Significant accounting policies

The significant accounting policies and estimation techniques adopted by the Company for the six months ended 30 September 2014 are consistent with those adopted by the Company for the annual financial statements for the year ended 31 March 2014. In addition to these accounting policies, the Company’s financial statements as at 30 September 2014 represent the consolidated financial statements of the Company and its Subsidiary. The Company has consolidated its interests in the Subsidiary on the basis that it has the power to exercise control over its operations. As at 30 September 2014, the Company owned 100% of the outstanding shares of the Subsidiary on behalf of ACPI India Fixed Income UCITS Fund. All transactions and balances between the Company and the Subsidiary 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 2014 have been prepared in accordance with IAS 34, ‘Interim Financial Reporting’ and the UCITS Regulations. The condensed interim financial statements should be read in conjunction with the audited annual financial statements for the year ended 31 March 2014.

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 2014 (continued)

3. Fair value of financial instruments

IFRS 13 requires a fair value hierarchy where financial instruments are recognised at fair value, based on the following levels:

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Investment Manager. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

ACPI Global Fixed Income UCITS Fund

	Financial Assets and Liabilities at Fair Value as at 30 September 2014			
	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	10,541,830	–	–	10,541,830
Corporate Bonds	–	63,847,929	630,819	64,478,748
Treasury Obligations	17,414,997	–	–	17,414,997
<i>Held for trading</i>				
Forward Currency Contracts	–	531,684	–	531,684
Total	27,956,827	64,379,613	630,819	92,967,259
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
<i>Held for trading</i>				
Forward Currency Contracts	–	(1,609,300)	–	(1,609,300)
Total	–	(1,609,300)	–	(1,609,300)

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 2014 (continued)

3. Fair value of financial instruments (continued)

ACPI Global Fixed Income UCITS Fund

Financial Assets and Liabilities at Fair Value as at 31 March 2014				
	Level 1	Level 2	Level 3	Total
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	12,475,933	–	–	12,475,933
Corporate Bonds	–	83,770,611	688,271	84,458,882
Preferred Stock	4,007,216	257,275	–	4,264,491
Treasury Obligations	18,166,970	–	–	18,166,970
<i>Held for trading</i>				
Forward Currency Contracts	–	267,091	–	267,091
Total	34,650,119	84,294,977	688,271	119,633,367
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
<i>Held for trading</i>				
Forward Currency Contracts	–	(1,483,405)	–	(1,483,405)
Total	–	(1,483,405)	–	(1,483,405)

ACPI Emerging Markets Fixed Income UCITS Fund

Financial Assets and Liabilities at Fair Value as at 30 September 2014				
	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	–	31,882,202	1,802,623	33,684,825
Government Bonds	–	17,693,586	–	17,693,586
Total Return Swaps	–	2,009,117	–	2,009,117
<i>Held for trading</i>				
Forward Currency Contracts	–	59,144	–	59,144
Total	–	51,644,049	1,802,623	53,446,672
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
<i>Held for trading</i>				
Forward Currency Contracts	–	(844,002)	–	(844,002)
Total	–	(844,002)	–	(844,002)

ACPI Emerging Markets Fixed Income UCITS Fund

Financial Assets and Liabilities at Fair Value as at 31 March 2014				
	Level 1	Level 2	Level 3	Total
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	–	16,024,648	856,318	16,880,966
Government Bonds	–	21,031,013	–	21,031,013
Total Return Swaps	–	1,980,423	–	1,980,423
<i>Held for trading</i>				
Forward Currency Contracts	–	107,615	–	107,615
Total	–	39,143,699	856,318	40,000,017

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 2014 (continued)

3. Fair value of financial instruments (continued)

ACPI Emerging Markets Fixed Income UCITS Fund (continued)

	Financial Assets and Liabilities at Fair Value as at 31 March 2014			
	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
<i>Held for trading</i>				
Forward Currency Contracts	–	(159,515)	–	(159,515)
Total	–	(159,515)	–	(159,515)

ACPI India Fixed Income UCITS Fund*

	Financial Assets and Liabilities at Fair Value as at 30 September 2014			
	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	–	5,686,745	–	5,686,745
Government Bonds	–	25,046,221	–	25,046,221
Time Deposits	–	20,000	–	20,000
<i>Held for trading</i>				
Forward Currency Contracts	–	3	–	3
Total	–	30,752,969	–	30,752,969

Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
<i>Held for trading</i>				
Forward Currency Contracts	–	(204)	–	(204)
Total	–	(204)	–	(204)

ACPI India Fixed Income UCITS Fund*

	Financial Assets and Liabilities at Fair Value as at 31 March 2014			
	Level 1	Level 2	Level 3	Total
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>				
Commercial Paper	–	2,516,303	–	2,516,303
Corporate Bonds	–	13,284,059	–	13,284,059
Government Bonds	–	20,160,481	–	20,160,481
Time Deposits	–	20,000	–	20,000
Treasury Obligations	–	3,886,655	–	3,886,655
<i>Held for trading</i>				
Forward Currency Contracts	–	5	–	5
Total	–	39,867,503	–	39,867,503

* At 30 September 2014 and 31 March 2014, the financial assets at fair value through profit or loss in the Company's Statement of Financial Position comprise of ACPI India Fixed Income UCITS Fund's investment in the Subsidiary. This investment is classified as Level 2 under the fair value hierarchy.

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 2014 (continued)

3. Fair value of financial instruments (continued)

ACPI Global Credit UCITS Fund

Financial Assets and Liabilities at Fair Value as at 30 September 2014				
	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	–	133,203,021	–	133,203,021
Preferred Stock	1,491,840	–	–	1,491,840
<i>Held for trading</i>				
Forward Currency Contracts	–	662,241	–	662,241
Total	1,491,840	133,865,262	–	135,357,102
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
<i>Held for trading</i>				
Forward Currency Contracts	–	(688,879)	–	(688,879)
Total	–	(688,879)	–	(688,879)

ACPI Global Credit UCITS Fund

Financial Assets and Liabilities at Fair Value as at 31 March 2014				
	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	–	89,178,309	–	89,178,309
<i>Held for trading</i>				
Forward Currency Contracts	–	21,635	–	21,635
Total	–	89,199,944	–	89,199,944
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
<i>Held for trading</i>				
Forward Currency Contracts	–	(753,386)	–	(753,386)
Total	–	(753,386)	–	(753,386)

ACPI International Bond UCITS Fund

Financial Assets and Liabilities at Fair Value as at 30 September 2014				
	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	2,431,922	–	–	2,431,922
Corporate Bonds	–	7,459,902	–	7,459,902
Government Bonds	–	1,132,066	–	1,132,066
Treasury Obligations	10,708,327	–	–	10,708,327
<i>Held for trading</i>				
Forward Currency Contracts	–	64,019	–	64,019
Total	13,140,249	8,655,987	–	21,796,236

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 2014 (continued)

3. Fair value of financial instruments (continued)

ACPI International Bond UCITS Fund (continued)

	Financial Assets and Liabilities at Fair Value as at 30 September 2014			
	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
<i>Held for trading</i>				
Forward Currency Contracts	–	(33,611)	–	(33,611)
Total	–	(33,611)	–	(33,611)

ACPI International Bond UCITS Fund

	Financial Assets and Liabilities at Fair Value as at 31 March 2014			
	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	2,376,744	–	–	2,376,744
Corporate Bonds	–	8,363,758	–	8,363,758
Government Bonds	–	2,075,967	–	2,075,967
Treasury Obligations	9,460,828	–	–	9,460,828
<i>Held for trading</i>				
Forward Currency Contracts	–	57,549	–	57,549
Total	11,837,572	10,497,274	–	22,334,846
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
<i>Held for trading</i>				
Forward Currency Contracts	–	(74,184)	–	(74,184)
Total	–	(74,184)	–	(74,184)

All other assets and liabilities including cash and cash equivalents 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 six months ended 30 September 2014:

	ACPI Global Fixed Income UCITS Fund	ACPI Emerging Markets Fixed Income UCITS Fund
	US\$	US\$
Opening fair value	688,271	856,318
Transfer in/out	–	–
Purchase	–	941,563
Sales	–	–
Net realised and movement in unrealised gain/(loss)	(57,452)	4,742
Closing balance	630,819	1,802,623

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 2014 (continued)

3. Fair value of financial instruments (continued)

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

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

As at 30 September 2014 and 31 March 2014, the Level 3 securities held represent securities held by ACPI Global Fixed Income UCITS Fund and ACPI Emerging Markets Fixed Income UCITS Fund priced at cost due to non-availability of a market price and one security held by ACPI Emerging Markets Fixed Income UCITS Fund priced at recoverable amount using broker quotes. There were no transfers between levels during the period ended 30 September 2014 or the year ended 31 March 2014. Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

4. Legal fees and other expenses

Legal fees

Legal fees include company secretarial fees, general legal fees and foreign jurisdiction legal representation fees.

Other expenses

The following table provides a breakdown of other expenses payable as per the Consolidated Statement of Financial Position as at 30 September 2014:

	ACPI Global Fixed Income UCITS Fund US\$	ACPI Emerging Markets Fixed Income UCITS Fund US\$	ACPI India Fixed Income UCITS Fund* US\$	ACPI Global Credit UCITS Fund US\$	ACPI International Bond UCITS Fund US\$	Total* US\$
Fund price publication fees	(18,995)	(5,985)	(8,004)	(10,997)	(4,047)	(48,028)
Fund documentation, translation and distribution fees	(9,253)	(2,614)	(7,785)	(5,753)	(3,446)	(28,851)
Platform fees	(16,766)	(5,356)	3,878	(14,829)	(4,664)	(37,737)
Local paying agency fees	(1,119)	(418)	(546)	(1,308)	(374)	(3,765)
Directors' insurance	(2,825)	(1,083)	(7,553)	(2,808)	(655)	(14,924)
Total other accrued expenses	(48,958)	(15,456)	(20,010)	(35,695)	(13,186)	(133,305)

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 2014 (continued)

4. Legal fees and other expenses (continued)

Other expenses (continued)

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

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

* The expenses payable for ACPI India Fixed Income UCITS Fund include the expenses of the Subsidiary, ACPI IFI Limited. The expenses of the Subsidiary are also included in the combined total.

The following table provides a breakdown of other expenses as per the Consolidated Statement of Comprehensive Income for the six months ended 30 September 2014:

	ACPI Global Fixed Income UCITS Fund	ACPI Emerging Markets Fixed Income UCITS Fund	ACPI India Fixed Income UCITS Fund*	ACPI Global Credit UCITS Fund	ACPI International Bond UCITS Fund	Total*
	US\$	US\$	US\$	US\$	US\$	US\$
Fund price publication fees	(12,199)	(4,889)	(3,157)	(7,307)	(2,336)	(29,888)
Fund documentation, translation and distribution fees	(12,721)	(5,604)	(6,062)	(8,988)	(2,402)	(35,777)
Local paying agency fees	(5,052)	(2,433)	(1,593)	(5,314)	(998)	(15,390)
Directors & Officer insurance	(2,825)	(1,356)	(5,187)	(2,860)	(589)	(12,817)
Bidding and trades fees**	-	-	(28,090)	-	-	(28,090)
Platform fees	(6,355)	(2,842)	(3,114)	(10,659)	(2,305)	(25,275)
VAT refund	6,610	3,191	1,840	978	189	12,808
Total other expenses	(32,542)	(13,933)	(45,363)	(34,150)	(8,441)	(134,429)

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 2014 (continued)

4. Legal fees and other expenses (continued)

Other expenses (continued)

The following table provides a breakdown of other expenses as per the Consolidated Statement of Comprehensive Income for the six months ended 30 September 2013:

	ACPI Global Fixed Income UCITS Fund	ACPI Emerging Markets Fixed Income UCITS Fund	ACPI India Fixed Income UCITS Fund*	Total*
	US\$	US\$	US\$	US\$
Fund documentation, translation and distribution fees	(10,395)	(3,248)	(5,006)	(18,649)
Local paying agency fees	(12,913)	111,535	(26,379)	72,243
Directors & Officer insurance	(2,712)	(2,460)	(4,902)	(10,074)
Bidding and trades fees**	-	-	(11,459)	(11,459)
Listing sponsor fees	(456)	(345)	(4,073)	(4,874)
Total other expenses	(26,476)	105,482	(51,819)	27,187

* The expenses for ACPI India Fixed Income UCITS Fund include the expenses of the Subsidiary, ACPI IFI Limited. The expenses of the Subsidiary are also included in the combined total.

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

5. Related party transactions

The Company has appointed ACPI Investments Limited (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.

Lorcan Tiernan is a partner with Dillon Eustace, the legal Adviser to the Company. For the six months ended 30 September 2014, the Company accrued legal fees payable to Dillon Eustace of US\$25,234 (31 March 2014: US\$153,459). As at 12 December 2013, Dillon Eustace retired as listing sponsor to the Company. For the year ended 31 March 2014, sponsor fees charged by Dillon Eustace as listing sponsor to the Company were US\$11,845.

Certain Sub-Funds invest in other funds, each of which are also managed by the Investment Manager or another related party entity. At 30 September 2014, ACPI Global Fixed Income UCITS Fund had holdings in ACPI International Bond UCITS Fund and ACPI India Fixed Income UCITS Fund. At 30 September 2014, ACPI International Bond UCITS Fund had holdings in ACPI Emerging Markets Fixed Income UCITS Fund. These have been disclosed in the Schedule of Investments. These cross investments have been eliminated in the financial statements of the Company and the Group. Where a Sub-Fund invests in another Sub-Fund or Sub-Funds of the Company, these cross investments have been deducted from the total net asset value when calculating the management fees payable.

6. Transaction with connected parties

In accordance with the requirements of the UCITS Notices, all transactions carried out with the Company by the Investment Manager and Promoter, Manager, Custodian and associates/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 to ensure that the obligations set out in the UCITS Notices are applied to all transactions with connected parties and transactions with connected parties entered into during the period complied with the obligations set out in the UCITS Notices.

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 2014 (continued)

6. Transaction with connected parties (continued)

Therefore, having regard to confirmations from the Company's management and its relevant delegates, the Directors are satisfied that:

(i) there are arrangements (as evidenced by written procedures documented by the Manager) in place to ensure that the obligations described above are applied to all transactions with connected parties; and

(ii) transactions with connected parties entered into during the period complied with these obligations, as attested by the Manager through regular updates to the Directors.

7. Exchange rates

The following exchange rates were used in the preparation of the financial statements as at 30 September 2014 and 31 March 2014. One US Dollar equates to the following foreign currency amounts:

	30 September 2014	31 March 2014
Exchange Rates against US Dollar		
AUD	1.1428	1.0789
BRL	2.4496	2.2565
CAD	–	1.1037
CHF	0.9555	0.8833
CLP	597.3700	550.7400
COP	2,018.6501	1,968.4001
DOP	43.5850	43.1400
EUR	0.7916	0.7255
GBP	0.6168	0.5998
HUF	245.8936	–
IDR	12,185.0008	11,360.0007
INR	61.7600	59.7225
ITL	1,532.8083	1,404.8599
LBP	1,512.5002	1,503.0010
MXN	13.4303	13.0487
MYR	–	3.2655
NGN	163.6500	164.9300
NZD	1.2830	1.1524
PEN	2.8930	2.8085
PLN	3.3059	3.0214
RON	–	3.2362
RSD	94.1800	83.7700
RUB	39.5550	35.1384
SGD	–	1.2575
TRY	2.2808	2.1392
UYU	24.7900	22.6000
ZAR	11.2982	10.5179
ZMW	6.2800	–

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.

ACPI GLOBAL UCITS FUNDS PLC

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Notes to the Consolidated Financial Statements for the six months ended 30 September 2014 (continued)

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 of Ireland. 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 of Ireland.

During the period, forward 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.

Total return swaps can be utilised to gain exposure to fixed income securities which may not be directly accessible by other means. The Sub-Funds may also use total return swaps to seek exposure to an index. During the period, ACPI Emerging Markets Fixed Income UCITS Fund entered into total return swaps for the purpose of gaining exposure to Serbian, Lebanese and Nigerian Treasury Bills.

Details of all open forward currency transactions and total return swaps at the period end are disclosed in the Schedule of Investments.

Realized gains and losses and the net changes in unrealized gains and losses on forward 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

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

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

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

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

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

There were no material changes to the Prospectus during the six months ended 30 September 2014.

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.

13. Distributions

The present intention of the Directors is not to distribute income to shareholders. No income was distributed during the six months ended 30 September 2014 or 30 September 2013.

14. Prior period comparatives

The prior period comparatives for the Statement of Financial Position are as at 31 March 2014. The prior period comparatives for the Statement of Comprehensive Income, 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 2013 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 20 November 2014.

ACPI GLOBAL UCITS FUNDS PLC

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

**Statements of Major Changes in Investments
For the period ended 30 September 2014**

In accordance with the UCITS Regulations, a statement of largest changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that shareholders can identify changes in the investments held by the Sub-Funds. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a means of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the period. At a minimum the largest 20 purchases and sales are listed.

ACPI Global Fixed Income UCITS Fund

LARGEST PURCHASES*	COST US\$	LARGEST SALES	PROCEEDS US\$
United States Treasury Note/Bond, 3.38% due 15/05/2044	11,998,975	United States Treasury Note/Bond, 3.75% due 15/11/2043	12,723,594
United States Treasury Note/Bond, 3.13% due 15/08/2044	4,840,469	United States Treasury Note/Bond, 3.38% due 15/05/2044	4,505,449
United States Treasury Note/Bond, 2.50% due 15/05/2024	3,514,219	Lloyds Banking Group Plc, 7.75% due 15/7/2050	3,963,514
United States Treasury Note/Bond, 3.63% due 15/02/2044	3,331,934	United States Treasury Note/Bond, 3.63% due 15/02/2044	3,373,496
Cemex Espana Luxembourg, 9.25% due 12/05/2020	1,754,910	Orange S.A., 5.38% due 08/07/2019	2,730,380
Credit Suisse Group Guernsey I Ltd, 7.88% 24/02/2041	1,308,315	Cemex Espana Luxembourg, 9.25% due 12/05/2020	2,417,250
United States Treasury Note/Bond, 2.75% due 15/02/2024	1,264,648	United States Treasury Note/Bond, 2.50% due 15/05/2024	2,392,441
Zenith Bank Plc, 6.25% due 22/04/2019	1,252,600	State Bank of India, 4.50% due 27/07/2015	2,326,500
Barclays SLCSM Funding BV, 6.14% due 29/06/2049	1,153,950	United States Treasury Note/Bond, 2.13% due 31/08/2020	2,021,797
Lloyds Banking Group Plc, 7.63% due 29/12/2049	871,813	HVB Funding Trust II, 7.76% due 13/10/2036	1,910,742
Cemex Espana Luxembourg, 9.88% due 30/04/2019	845,915	ACPI Luxembourg Fund - ACPI Global Credit Fund	1,850,000
Ladbroke Group Finance Plc, 5.13% due 16/09/2022	836,950	Prudential Plc, 11.75% due 29/12/2049	1,753,400
RSA Insurance Group Plc, 8.50% due 29/07/2049	786,033	Credit Suisse Group Guernsey I Ltd, 7.88% due 24/02/2041	1,608,125
Nationwide Building Society, 7.97% due 29/09/2049	695,959	Standard Chartered, 9.50% due 29/06/2049	1,560,000
Bank of Ireland, 4.25% due 11/06/2024	655,694	Heathrow Finance Plc, 7.13% due 01/03/2017	1,412,558
Jaguar Land Rover Automotive Plc, 8.25% due 15/03/2020	568,757	HSBC Capital Funding LP, 8.21% due 29/06/2049	1,336,775
Alrosa Finance SA, 8.88% due 17/11/2014	513,125	State Bank of India, 4.50% due 30/11/2015	1,146,705
SSE Plc, 5.45% due 29/09/2049	435,760	Depfa ACS Bank, 4.88% due 28/10/2015	1,057,970
Santander Finance Preferred S.A., 11.30% due 29/07/2049	427,793	Lloyds Bank Plc, 6.63% due 30/03/2015	1,042,565
		Fidelity International Ltd, 7.13% due 13/02/2024	988,734
		United States Treasury Note/Bond, 2.13% due 15/08/2021	984,336
		Ladbroke Group Finance Plc, 5.13% due 16/09/2022	874,215
		LBG Capital No. 1 Plc, 7.59% due 12/05/2020	872,227
		Lloyds Banking Group Plc, 7.63% due 29/12/2049	863,044
		Henderson UK Finance Plc, 7.25% due 24/03/2016	796,212
		Cemex Espana Luxembourg, 9.88% due 30/04/2019	788,520

ACPI GLOBAL UCITS FUNDS PLC

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**Statements of Major Changes in Investments (continued)
For the period ended 30 September 2014**

ACPI Global Fixed Income UCITS Fund (continued)

LARGEST PURCHASES*	COST	LARGEST SALES	PROCEEDS
	US\$		US\$
		Paragon Group of Cos Plc, 6.13% due 30/01/2022	709,234
		Santander Finance Preferred S.A., 11.30% due 29/07/2049	684,641
		Bank of Ireland, 4.25% due 11/06/2024	658,440

* This statement includes all purchases during the period ended 30 September 2014.

ACPI GLOBAL UCITS FUNDS PLC

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**Statements of Major Changes in Investments (continued)
For the period ended 30 September 2014**

ACPI Emerging Markets Fixed Income UCITS Fund

LARGEST PURCHASES	COST US\$	LARGEST SALES	PROCEEDS US\$
Hungary Government Bond, 5.50% due 24/6/2025	1,403,694	Poland Government Bond, 4.00% due 25/10/2023	1,665,158
Cemex Espana Luxembourg, 9.25% due 12/5/2020	1,368,733	Cemex Espana Luxembourg, 9.25% due 12/5/2020	1,365,000
Senegal Government International Bond, 6.25% due 30/7/2024	1,223,875	Sibur Securities Ltd, 3.91% due 31/1/2018	1,123,800
Tinkoff Credit Systems Via TCS Finance Ltd, 10.75% due 18/9/2015	1,033,750	Alfa Bank OJSC via Alfa Bond Issuance Plc, 7.88% due 25/9/2017	1,075,625
Nigeria Funded Treasury Bill – Citigroup Global Market Ltd	1,029,523	Nigeria Funded Treasury Bill – Citigroup Global Market Ltd	1,029,523
Evraz Group SA, 8.25% due 10/11/2015	1,026,875	Poland Government Bond, 5.75% due 25/4/2029	911,389
Banco do Brasil SA, 9.00% due 29/6/2049	993,500	Mexican Bonos, 10.00% due 5/12/2024	902,029
Turkey Government Bond, 10.40% due 20/3/2024	915,605	Turkey Government Bond, 9.50% due 12/1/2022	887,449
International Bank for Reconstruction & Development, 10.75% due 9/10/2015	913,710	Peruvian Government International Bond, 8.20% due 12/8/2026	861,188
Poland Government Bond, 5.75% due 25/4/2029	896,830	Brazilian Government International Bond, 8.50% due 5/1/2024	850,883
Mexican Bonos, 8.50% due 31/5/2029	811,484	Peruvian Government International Bond, 7.84% due 12/8/2020	822,467
African Export-Import Bank, 3.88% due 4/6/2018	793,550	Pakistan Government International Bond, 8.25% due 15/4/2024	781,875
Pakistan Government International Bond, 8.25% 15/4/2024	764,725	Montenegro Government International Bond, 7.88% due 14/9/2015	723,259
Development Bank of Kazakhstan JSC, 4.13% due 10/12/2022	759,250	Mexican Bonos, 7.75% due 14/12/2017	673,061
Zenith Bank Plc, 6.25% due 22/4/2019	750,100	Gazprom OAO via Gaz Capital SA, 8.63% due 28/4/2034	597,700
Petroleos de Venezuela SA, 6.00% due 15/11/2026	650,000	Venezuela Government International Bond, 7.75% due 13/10/2019	576,000
Russian Railways via RZD Capit, 8.30% due 2/4/2019	648,691	Republic of Angola via Northern Lights III BV, 7.00% due 16/08/2019	546,250
Sibur Securities Ltd, 3.91% due 31/1/2018	631,750	Sberbank of Russia Via SB Capital SA, 5.13% due 29/10/2022	546,000
Kuwait Energy Co, 9.50% due 04/8/2019	601,200	Zhaikumunai Llp, 7.13% due 13/11/2019	545,000
Genel Energy Finance Plc, 7.50% due 14/5/2019	594,000	Turkiye Is Banksai, 7.85% due, 10/12/2023	544,050
Venezuela Government International Bond, 13.630% due 15/8/2018	584,775	Gabonese Republic Government Bond, 6.38% due 12/12/2024	543,750
Gazprom OAO via Gaz Capital SA, 8.63% due 28/4/2034	582,500	Tanzania Government International Bond, 6.33% due 9/3/2020	539,375
OCP SA, 5.63% due 25/4/2024	573,000	Kenya Government International Bond, 6.88% due 24/6/2024	537,500
Poland Government Bond, 4.00% due 25/10/2023	567,939	Petrobras Global Finance BV, 5.63% due 20/5/2043	534,351
Asya Sukuk Co Ltd, 7.50% due 28/3/2023	562,200	Hungary Government Bond, 5.50% due 24/6/2025	526,397
Cemex Espana Luxembourg, 9.88% due 30/4/2019	561,975	VTB Bank OJSC Via VTB Capital SA, 6.00% due 12/4/2017	523,750
Venezuela Government International Bond, 7.75% due 13/10/2019	548,000	Fresnillo Plc, 5.50% due 13/11/2023	523,750

ACPI GLOBAL UCITS FUNDS PLC

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**Statements of Major Changes in Investments (continued)
For the period ended 30 September 2014**

ACPI Emerging Markets Fixed Income UCITS Fund (continued)

LARGEST PURCHASES	COST US\$	LARGEST SALES	PROCEEDS US\$
		Hungary Government International Bond, 4.13% due 19/2/2018	520,000
		Sri Lanka Government International Bond, 5.13% due 11/4/2019	515,250
		Russian Federal Bond, 8.15% due 3/2/2027	514,080
		Evraz Group SA, 8.25% due 10/11/2015	513,750
		Dominican Republic International Bond, 15.95% due 4/6/2021	512,049
		EMATUM via Mozambique EMATUM Finance 2020 BV, 6.31% due 11/9/2020	508,175
		Lebanon Government International Bond, 4.75% due 2/11/2016	508,125
		AK Finansal Kiralama AS, 4.13% due 17/4/2018	500,625
		Republic of Ghana Government Bond, 7.88% due 7/8/2023	500,625
		Provincia de Buenos Aires, 11.75% due 5/10/2015	500,000
		Ivory Coast Government International Bond, 5.75% due 31/12/2032	500,000
		Argentina Bonar Bond, 8.75% due 7/5/2024	496,250
		Sberbank of Russia via SB Capital SA, 5.50% due 26/2/2024	491,875
		Petroleos de Venezuela SA, 4.90% due 28/10/2014	485,500
		AngloGold Ashanti Holdings Plc, 5.13% due 1/8/2022	481,588
		Development Bank of Kazakhstan JSC, 4.13% due 10/12/2022	479,250
		Argentina Boden Bond, 7.00% due 3/10/2015	478,750
		Petroleos de Venezuela SA, 5.00% due 28/10/2015	477,500
		Turkey Government Bond, 9.00% due 27/1/2016	476,329
		Zambia Government International Bond, 5.38% due 20/9/2022	470,000
		Samarco Mineracao SA, 4.13% due 1/11/2022	460,000
		Rosneft Oil Co via Rosneft International Finance Ltd, 4.20% due 6/3/2022	448,750
		Republic of Iraq, 5.80% due 15/1/2028	446,250
		Bilt Paper BV, 9.75% due 28/8/2049	445,000
		Belize Government International Bond, 5.00% due 20/2/2038	435,000
		South Africa Government Bond, 10.50% due 21/12/2026	434,056
		Montenegro Government International Bond, 5.38% due 20/5/2019	433,675
		Hutchison Whampoa International 12 Ltd, 6.00% due 29/5/2049	431,000

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**Statements of Major Changes in Investments (continued)
For the period ended 30 September 2014**

ACPI Emerging Markets Fixed Income UCITS Fund (continued)

LARGEST PURCHASES	COST	LARGEST SALES	PROCEEDS
	US\$		US\$
		Croatia Government International Bond, 6.00% due 26/1/2024	431,000
		AmBev International Finance Co Ltd, 9.50% due 24/7/2017	428,012
		YAPI Ve Kredi banksai AS, 5.25% due 3/12/2018	413,600
		South Africa Government Bond, 13.50% due 15/9/2015	401,946

ACPI GLOBAL UCITS FUNDS PLC

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

**Statements of Major Changes in Investments (continued)
For the period ended 30 September 2014**

ACPI India Fixed Income UCITS Fund

LARGEST PURCHASES*	COST	LARGEST SALES*	PROCEEDS
	US\$		US\$
India Government Bond, 8.83% due 25/11/2023	26,940,010	India Government Bond, 8.83% due 25/11/2023	25,237,303
India Government Bond, 8.12% due 10/12/2020	14,497,443	India Government Bond, 8.12% due 10/12/2020	14,606,841
India Government Bond, 8.60% due 02/06/2028	13,226,568	India Government Bond, 7.28% due 03/06/2019	8,732,149
India Government Bond, 7.80% due 03/05/2020	11,930,199	India Government Bond, 7.80% due 03/05/2020	7,945,800
India Government Bond, 9.20% due 30/09/2030	8,617,617	India Government Bond, 7.16% due 20/05/2023	6,577,101
India Government Bond, 9.23% due 23/12/2043	5,265,624	India Government Bond, 8.60% due 02/06/2028	6,566,535
India Government Bond, 8.35% due 14/05/2022	4,960,731	India Government Bond, 8.35% due 14/05/2022	4,898,894
India Government Bond, 7.02% due 17/08/2016	4,954,019	India Government Bond, 7.02% due 17/08/2016	4,893,260
India Government Bond, 7.28% due 03/06/2019	3,127,628	India Government Bond, 9.20% due 30/09/2030	4,281,667
India Government Bond, 8.32% due 02/08/2032	2,433,723	India Treasury Bill, 0.00% due 19/02/2015	3,956,126
Food Corp of India Ltd, 9.95% due 07/03/2022	1,670,781	India Government Bond, 9.23% due 23/12/2043	2,612,347
Power Grid Corp of India Ltd, 9.30% due 04/09/2029	1,640,233	Small Industries Development Bank of India, 9.55% due 12/02/2017	2,505,386
India Government Bond, 8.28% due 21/09/2027	1,627,500	Rural Electrification Corp Ltd, 8.84% due 16/10/2014	2,484,977
Rural Electrification Corp Ltd, 8.70% due 01/02/2018	812,718	Hindustan Petroleum Corp Ltd, 8.77% due 13/03/2018	2,475,041
		India Government Bond, 8.32% due 02/08/2032	2,401,244
		Food Corp of India Ltd, 9.95% due 07/03/2022	1,704,854
		National Bank for Agriculture, 9.65% due 04/11/2014	1,688,295
		Indian Oil Corp Ltd, 9.35% due 30/04/2017	1,661,549
		Bharat Petroleum Corp Ltd, 8.65% due 08/10/2017	1,651,375
		Power Finance Corp Ltd, 8.35% due 15/05/2016	1,622,984
		India Government Bond, 8.28% due 21/09/2027	1,615,382

* This statement includes all purchases and sales during the period ended 30 September 2014.

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**Statements of Major Changes in Investments (continued)
For the period ended 30 September 2014**

ACPI Global Credit UCITS Fund

LARGEST PURCHASES	COST	LARGEST SALES	PROCEEDS
	US\$		US\$
Credit Suisse Group Guernsey I Ltd, 7.88% due 24/2/2041	4,280,635	Lloyds Bank Plc, 6.63% due 30/3/2015	3,547,121
RSA Insurance Group Plc, 8.50% due 29/7/2049	4,155,413	Heathrow Funding Ltd, 6.25% due 10/9/2018	2,391,724
Rabobank, 8.38% due 29/7/2049	3,111,775	Export-Import Bank of India, 4.40% due 21/4/2015	2,041,492
Prudential Plc, 7.75% due 29/1/2049	3,090,630	Cemex Espana Luxembourg, 9.25% 12/5/2020	1,965,563
Thames Water Utilities Cayman Finance Ltd, 5.38% Due 21/7/2025	3,090,611	Barclays SLCSM Funding BV, 6.14% due 29/6/2049	1,819,185
Enel SpA, 7.75% due 10/9/2075	2,986,911	Aquarius + Investments Plc, 8.25% due 29/9/2049	1,625,125
Allied Irish Banks Plc, 5.63% due 12/11/2014	2,869,558	Glencore Finance Europe SA, 7.50% due 6/10/2049	1,508,500
Lloyds Bank Plc, 10.75% 16/12/2021	2,792,756	Cemex Finance LLC, 9.38% due 12/10/2022	1,181,140
Aviva Plc, 8.25% due 29/4/2049	1,989,375	Barclays Bank Plc, 7.63% due 21/11/2022	1,156,050
Friends Life Holdings Plc, 7.88% due 8/11/2049	1,966,875	Bilt Paper BV, 9.75% due 28/8/2049	1,111,650
Nationwide Building Society, 7.97% due 29/9/2049	1,895,505	Prudential Plc, 11.75% due 29/12/2049	1,027,500
Cemex Espana Luxembourg, 9.25% due 12/5/2020	1,856,440	African Export-Import Bank, 8.75% due 13/11/2014	956,815
Telefonica Europe BV, 6.75% due 29/11/2049	1,788,947	Vodafone Group Plc, 5.45% due 10/6/2019	888,630
Thomas Cook Finance Plc, 7.75% due 15/6/2020	1,759,578	Tesco Plc, 5.50% due 13/12/2019	814,091
Lloyds Bank Plc, 6.63% due 30/3/2015	1,750,884	Thomas Cook Finance Plc, 7.75% due 15/6/2020	633,846
UBS AG, 7.25% due 22/2/2022	1,575,480	ICICI Bank Ltd, 4.75% due 25/11/2016	632,868
African Export-Import Bank, 5.75% due 27/7/2016	1,535,438	Orange SA, 5.38% due 8/7/2019	628,210
HSBC Capital Funding LP, 8.21% due 29/6/2049	1,519,827	Bank of Scotland Plc, 7.29% due 29/11/2049	558,151
HSBC Holdings Plc, 8.00% (perpetual bond)	1,510,880	Royal Bank of Scotland Plc, 13.13% due 19/3/2022	557,106
Close Brothers Group Plc, 6.50% due 10/2/2017	1,495,082	Rabobank, 8.38% due 29/7/2049	540,250
Toll Brothers Finance Corp, 4.00% due 31/12/2018	1,483,057	Pennon Group Plc, 6.75% due 8/3/2049	537,557
Cemex Finance LLC, 9.38% due 12/10/2022	1,458,275	Rabobank, 5.25% due 14/9/2027	454,303
Standard Chartered Bank, 9.50% due 29/6/2049	1,422,859	GE Capital UK Funding, 4.38% due 31/7/2019	440,632
Lloyds Banking Group Plc, 7.00% due 29/12/2049	1,397,642	Brit Insurance Holdings BV, 6.63% due 9/12/2030	418,307
BG Energy Capital Plc, 6.50% due 30/11/2072	1,209,050	A2D Funding II Plc, 4.50% due 30/9/2026	410,707
Barclays Bank Plc, 7.75% due 10/4/2023	1,207,050	Cemex Espana Luxembourg, 9.88% due 30/4/2019	402,500
Pension Insurance Corp Plc, 6.50% due 3/7/2024	1,186,309	Bharti Airtel International Netherlands BV, 4.00% due 10/12/2018	362,310
Prudential Plc, 11.75% due 29/12/2049	1,158,300	ICICI Bank Ltd/Bahrain, 5.50% due 25/3/2015	358,260

ACPI GLOBAL UCITS FUNDS PLC

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

**Statements of Major Changes in Investments (continued)
For the period ended 30 September 2014****ACPI Global Credit UCITS Fund (continued)**

LARGEST PURCHASES	COST	LARGEST SALES	PROCEEDS
	US\$		US\$
Barclays Bank Plc, 7.63% due 21/11/2022	1,153,750	International Lease Finance Corp, 3.88% due 15/4/2018	357,025
Petrobras International Finance Co, 5.88% due 1/3/2018	1,144,830	Barclays Bank Plc, 7.63% due 21/11/2022	341,250
Direct Line Insurance Group Plc, 9.25% due 27/4/2042	1,082,134		
Friends Life Holdings Plc, 8.25% due 21/4/2022	1,073,453		
SSE Plc, 5.45% due 29/9/2049	1,023,081		
Zenith Bank Plc, 6.25% due 22/4/2019	999,875		
Enel SpA, 6.63% due 15/9/2076	995,806		
State Bank of India, 4.50% due 30/11/2015	991,134		
Cemex Espana Luxembourg, 9.88% due 30/4/2019	956,865		
HSBC Holdings Plc, 6.38% due 29/12/2049	905,313		

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**Statements of Major Changes in Investments (continued)
For the period ended 30 September 2014**

ACPI International Bond UCITS Fund

LARGEST PURCHASES*	COST US\$	LARGEST SALES*	PROCEEDS US\$
United States Treasury Note/Bond, 3.38% due 15/05/2044	5,755,029	United States Treasury Bill, 0.00% due 18/09/2014	4,200,000
United States Treasury Bill, 0.00% due 18/09/2014	4,199,973	United States Treasury Note/Bond, 3.75% due 15/11/2043	4,158,855
United States Treasury Bill, 0.00% due 18/12/2014	3,249,883	United States Treasury Note/Bond, 3.38% due 15/05/2044	2,985,938
United States Treasury Note/Bond, 2.50% due 15/05/2024	2,568,890	Rabobank Nederland NV, 0.00% due 09/05/2014	2,500,000
Rabobank Nederland NV, 0.00% due 09/05/2014	2,500,391	United States Treasury Note/Bond, 3.63% due 15/02/2044	2,072,070
United States Treasury Note/Bond, 3.63% due 15/02/2044	2,499,903	United States Treasury Note/Bond, 2.13% due 31/08/2020	2,009,531
United States Treasury Note/Bond, 3.13% due 15/08/2044	2,050,000	United States Treasury Note/Bond, 1.38% due 30/09/2018	1,994,766
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 0.00% due 23/05/2034	1,938,125	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 0.00% due 23/05/2034	1,500,000
Credit Suisse Group Guernsey I Ltd, 7.88% due 24/02/2041	1,499,964	Province Of Ontario, 6.25% due 16/06/2015	1,309,487
Oil India Ltd, 3.88% due 17/04/2019	544,550	United States Treasury Note/Bond, 2.50% due 15/05/2024	1,259,180
United States Treasury Note/Bond, 2.75% due 15/02/2024	512,400	IPIC GMTN Ltd, 3.75% due 01/03/2017	1,063,875
State Bank of India, 3.62% due 17/04/2019	505,859	Credit Suisse Group Guernsey I Ltd, 7.88% due 24/02/2041	854,000
Russian Federal Bond, 7.00% due 16/08/2023	495,293	Ford Motor Credit Company LLC, 5.00% due 15/05/2018	834,920
Allied Irish Banks Plc, 5.63% due 12/11/2014	435,295	State Bank of India, 4.50% due 23/10/2014	709,977
Cemex Espana Luxembourg, 9.88% due 30/04/2019	281,225	United States Treasury Note/Bond, 2.75% due 15/02/2024	501,777
UBS AG, 7.25% due 22/02/2022	277,188	Jaguar Land Rover Automotive Plc, 8.25% due 15/03/2020	461,119
Petrobras Interantional Finance, 5.88% due 01/03/2018	272,125	Petrobras Interantional Finance, 5.88% due 01/03/2018	270,540
Bank of Baroda, 4.75% due 07/10/2015	258,688	UBS AG, 7.25% due 22/02/2022	268,750
African Export-Import Bank, 8.75% 13/11/2014	254,550	Cemex Espana Luxembourg, 9.25% due 12/05/2020	268,250
Cemex Espana Luxembourg, 9.25% due 12/05/2020	231,125	Henderson UK Finance Plc, 7.25% due 24/03/2016	176,945

* This statement includes all purchases and sales during the period ended 30 September 2014

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Other Financial Information

Sub-Fund Performance Data for the period ended 30 September 2014

Fund	Currency	Inception Date	For the period ended 30/09/2014	For the year ended 31/12/2013	For the year ended 31/12/2012	For the year ended 31/12/2011	For the year ended 31/12/2010
ACPI Global Fixed Income UCITS Fund							
Class A	USD	31/10/2006	2.84%	(0.17%)	10.22%	1.49%	6.60%
Class B	EUR	31/10/2006	2.82%	(0.38%)	9.82%	1.79%	6.40%
Class C	GBP	31/10/2006	2.94%	(0.02%)	10.33%	1.65%	6.30%
Class D	USD	18/03/2010	2.71%	(0.65%)	9.66%	0.79%	2.70%
Class E	EUR	03/03/2010	2.61%	(0.89%)	9.35%	1.06%	4.50%
Class F	GBP	28/05/2012	2.78%	(0.50%)	5.46%	N/A	N/A
Class G	CHF	19/09/2014	0.14%	N/A	N/A	N/A	N/A
Class H	CHF	13/08/2012	2.53%	(1.02%)	2.82%	N/A	N/A
ACPI Emerging Markets Fixed Income UCITS Fund							
Class A	USD	03/12/2010	1.93%	(5.72%)	11.89%	2.48%	3.60%
Class B	EUR	11/10/2012	1.88%	(5.99%)	3.29%	N/A	N/A
Class C	GBP	18/07/2014	(2.44%)	N/A	N/A	N/A	N/A
Class D	USD	18/03/2010	1.54%	(6.41%)	10.95%	1.67%	2.80%
Class E	EUR	18/03/2010	1.50%	(6.65%)	10.70%	1.86%	2.20%
Class F	GBP	19/05/2010	1.66%	(6.28%)	11.06%	2.09%	4.80%
Class H	CHF	07/09/2012	1.36%	(6.84%)	4.31%	N/A	N/A
ACPI India Fixed Income UCITS Fund							
Class A1	USD	10/06/2011	0.26%	(10.63%)	3.63%	(16.14%)	N/A
Class A2	USD	26/04/2011	0.38%	(10.41%)	3.87%	(17.21%)	N/A
Class A3	USD	26/04/2011	0.53%	(10.18%)	4.12%	(17.06%)	N/A
Class B1	EUR	10/06/2011	9.14%	(14.51%)	2.06%	(10.86%)	N/A
Class B2	EUR	14/07/2011	9.27%	(14.28%)	2.19%	(10.63%)	N/A
Class B3	EUR	17/06/2011	9.43%	(14.11%)	2.88%	(10.48%)	N/A
Class C1	GBP	26/04/2011	2.89%	(12.19%)	(1.16%)	(15.80%)	N/A
Class C3	GBP	10/08/2011	3.14%	(11.85%)	(0.33%)	(13.14%)	N/A
ACPI Global Credit UCITS Fund							
Class A	USD	12/12/2013	2.19%	0.20%	N/A	N/A	N/A
Class B	EUR	11/03/2014	2.20%	N/A	N/A	N/A	N/A
Class C	GBP	11/03/2014	2.30%	N/A	N/A	N/A	N/A
Class D	USD	12/12/2013	1.90%	0.16%	N/A	N/A	N/A
Class E	EUR	12/12/2013	1.77%	0.20%	N/A	N/A	N/A
Class F	GBP	12/12/2013	2.01%	(0.03%)	N/A	N/A	N/A
ACPI International Bond UCITS Fund							
Class A	USD	12/12/2013	0.83%	(0.34%)	N/A	N/A	N/A

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

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

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Other Financial Information (continued)

Total Expense Ratios (TER) for the year ended 30 September 2014

	ACPI Global Fixed Income UCITS Fund	ACPI Emerging Markets Fixed Income UCITS Fund	ACPI India Fixed Income UCITS Fund*	ACPI Global Credit UCITS Fund	ACPI International Bond UCITS Fund
Class A	1.25%	1.46%	–	0.73%	1.24%
Class A1	–	–	2.21%	–	–
Class A2	–	–	1.97%	–	–
Class A3	–	–	1.77%	–	–
Class B	1.22%	1.34%	–	0.51%	–
Class B1	–	–	2.24%	–	–
Class B2	–	–	2.00%	–	–
Class B3	–	–	1.72%	–	–
Class C	1.23%	0.19%	–	0.49%	–
Class C1	–	–	2.20%	–	–
Class C3	–	–	1.71%	–	–
Class D	1.64%	2.00%	–	1.34%	–
Class E	1.67%	2.12%	–	1.33%	–
Class F	1.61%	2.13%	–	1.32%	–
Class G	0.03%	–	–	–	–
Class H	1.62%	2.10%	–	–	–

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

TER cost for the year ended 30 September 2014

	ACPI Global Fixed Income UCITS Fund US\$	ACPI Emerging Markets Fixed Income UCITS Fund US\$	ACPI India Fixed Income UCITS Fund* US\$	ACPI Global Credit UCITS Fund US\$	ACPI International Bond UCITS Fund US\$
Class A	442,018	252,960	–	234,429	311,683
Class A1	–	–	205,976	–	–
Class A2	–	–	31,276	–	–
Class A3	–	–	218,995	–	–
Class B	625,335	90,223	–	9,476	–
Class B1	–	–	206,676	–	–
Class B2	–	–	25,237	–	–
Class B3	–	–	149,640	–	–
Class C	205,475	7	–	120,152	–
Class C1	–	–	9,898	–	–
Class C3	–	–	22,016	–	–
Class D	154,311	153,403	–	294,861	–
Class E	313,340	402,303	–	95,799	–
Class F	34,104	61,824	–	400,753	–
Class G	76	–	–	–	–
Class H	45,649	18,156	–	–	–
	1,820,308	978,876	869,714	1,155,470	311,683

*The TER and TER costs for ACPI India Fixed Income UCITS Fund do not include the TER costs of the Subsidiary, ACPI IFI Limited, which amounted to US\$316,435.

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Other Financial Information (continued)

Transaction and Tax Costs for the year ended 30 September 2014

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 2014

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.

Portfolio Turnover Rates (PTR) for the year ended 30 September 2014

ACPI Global Fixed Income UCITS Fund	ACPI Emerging Markets Fixed Income UCITS Fund	ACPI India Fixed Income UCITS Fund	ACPI Global Credit UCITS Fund	ACPI International Bond UCITS Fund
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122.78	264.31	(29.91)	62.92	271.88
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The method of calculation of the Portfolio Turnover Rate (PTR) is in accordance with the provisions set out in the “Guidelines on the calculation and disclosures of the TER and PTR of collective investment schemes” published by the Swiss Funds Association SFA on 16 May 2008.

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

The Company'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.