

Celsius Funds PLC

An umbrella fund with segregated liability between Sub-Funds



Annual Report and Audited Financial Statements
for the year ended 30 June 2014

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General Information

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus. Capitalised terms shall bear the meaning as defined in the Prospectus, unless otherwise specified within this document.

Celsius Funds plc (the "Company") was incorporated on 8 August 2005 as an open-ended umbrella fund with segregated liability between sub-funds (the "Sub-Funds"). The Company operates in Ireland as a public limited company under the Companies Acts, 1963 to 2013. The Company has been authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), (the "UCITS Regulations").

At 30 June 2014, the Company comprised 10 active Sub-Funds. The names and initial trading dates of the Sub-Funds are as follows:

| Sub-Fund | Launch Date |
|--|------------------|
| Asian Real Estate Income Fund (SGD) | 25 April 2006 |
| Global Commodities Delta Fund (USD) | 18 July 2006 |
| Barclays Asia Equity Dividend Fund | 25 July 2006 |
| Entertainment Select Income Fund (SGD) | 09 February 2007 |
| China Accelerated Growth Fund (HKD) | 04 July 2007 |
| Investment Legends Fund | 06 May 2008 |
| Global Agriculture Delta Fund | 06 June 2008 |
| Fondo Radar | 29 July 2010 |
| Barclays RMB Bond Fund | 11 May 2011 |
| Barclays Roll Yield Commodities Fund | 21 August 2012 |

Authorised Funds

As at 30 June 2014, only the following Sub-Funds of Celsius Funds plc were authorised and launched in Hong Kong (collectively "Authorised Funds"):

- Global Commodities Delta Fund (USD)
- China Accelerated Growth Fund (HKD)
- Investment Legends Fund
- Global Agriculture Delta Fund

None of the Sub-Funds of Celsius Funds plc, other than the aforementioned Sub-Funds, are authorised for sale in Hong Kong nor are they available to Hong Kong residents as at 30 June 2014.

Registered Funds

The following Sub-Fund is registered for sale in Switzerland:

| Sub-Fund |
|------------------------|
| Barclays RMB Bond Fund |

Prices

The issue price at which Shares of a Sub-Fund will be issued on a Dealing Day is calculated by ascertaining the Net Asset Value ("NAV") per Share of the relevant Class on the relevant Dealing Day. The NAV per share will differ on each Dealing Day.

The NAV of a Sub-Fund shall be expressed in the currency in which the Shares are designated or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case, and shall be calculated by ascertaining the value of the assets of the Sub-Fund and deducting from such value the liabilities of the Sub-Fund (excluding Shareholders' equity) as at the valuation point for such Dealing Day.

The NAV per Share of a Sub-Fund will be calculated by dividing the NAV of the Sub-Fund by the number of Shares in the Sub-Fund then in issue, or deemed to be in issue, as at the valuation point for such Dealing Day and rounding the result mathematically to two decimal places, or such other number of decimal places as may be determined by the Directors from time to time.

General Information cont/d...

Prices cont/d...

In the event the Shares of any Sub-Fund are further divided into Classes, the NAV per Class shall be determined by notionally allocating the NAV of the Sub-Fund amongst the Classes, making such adjustments for subscriptions, repurchases, fees, distributions, accumulation or distribution of income and expenses, liabilities or assets attributable to each such Class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Sub-Fund are designated and the designated currency of the Class, which gains/losses and costs shall accrue solely to that Class) and any other factor differentiating the Classes as appropriate.

A preliminary charge of up to 5% of the NAV per Share may be charged by the Company for payment to the Distributor on the issue of Shares. A repurchase charge of up to 3% of the repurchase price of any Class of Shares of a Sub-Fund may be charged by the Company.

The functional currency of each Sub-Fund represents the primary economic environment in which the Sub-Fund operates and is referred to in the Prospectus and Supplements to the Prospectus for each Sub-Fund as the Base Currency.

Net Asset Value ("NAV")

The following tables detail the NAV and the NAV per Share as at 30 June 2014, 30 June 2013 and 30 June 2012:

| Sub-Fund | CCY | NAV 30 June 14 | NAV 30 June 13 | NAV 30 June 12 |
|--|------|-------------------|-------------------|-------------------|
| Global Commodities Dynamic Fund | S\$ | - | - | 5,873,225 |
| Asian Real Estate Income Fund (SGD) | S\$ | 41,688,609 | 52,010,172 | 72,223,633 |
| Asian Real Estate Income Fund (GBP)* | £ | - | 15,118,073 | 25,930,032 |
| Global Commodities Delta Fund (USD) | US\$ | 70,101,040 | 91,790,998 | 121,768,255 |
| Barclays Asia Equity Dividend Fund | S\$ | 17,713,905 | 21,793,650 | 63,643,527 |
| Dynamic Allocation Index Fund | € | - | - | 28,840,779 |
| Revolution Fund* | € | - | 9,423,598 | 8,054,818 |
| Dynamic Money Builder Fund (SGD)* | S\$ | - | 2,392,654 | 3,173,597 |
| Sector Rotation Fund* | € | - | 15,637,340 | 14,188,795 |
| Entertainment Select Income Fund (SGD) | S\$ | 18,561,532 | 21,570,375 | 27,163,929 |
| Bonus Select Income Fund (SGD)* | S\$ | - | 26,891,179 | 75,938,794 |
| Bonus Select Income Fund (USD) | US\$ | - | - | 3,294,654 |
| China Accelerated Growth Fund (HKD) | HK\$ | 52,039,068 | 69,461,888 | 91,564,646 |
| Strategic Select Income Fund (USD) | US\$ | - | - | 48,834 |
| China Accelerated Growth Fund (USD) | US\$ | - | - | 1,516,692 |
| Life Select Income Fund (SGD) | S\$ | - | - | 5,063,372 |
| Barclays Global Asset Allocation Fund* | € | - | 579,521,246 | 485,266,479 |
| China Accelerated Growth Fund (SGD) | S\$ | - | - | 2,701,926 |
| Investment Legends Fund | US\$ | 41,650,465 | 55,984,920 | 71,053,715 |
| GEMS Fund* | US\$ | - | 8,828,002 | 18,565,525 |
| Global Agriculture Delta Fund | US\$ | 49,663,359 | 72,550,666 | 104,698,614 |
| Fondo Radar | € | 186,944,360 | 183,923,037 | 171,882,893 |
| Barclays HFRX Opportunity Fund | € | - | - | 88,204,777 |
| Barclays Real Return USD Fund* | US\$ | - | 103,710,211 | 184,313,422 |
| Barclays RMB Bond Fund | ¥ | 29,488,573 | 66,748,339 | 134,545,073 |
| Barclays Roll Yield Commodities Fund | US\$ | 244,733,697 | 178,884,473 | - |

* These Sub-Funds were fully redeemed during the year ended 30 June 2014.

General Information cont/d...

Net Asset Value ("NAV") cont/d...

| Sub-Fund by Share Class | CCY | NAV per Share 30 June 14 | NAV per Share 30 June 13 | NAV per Share 30 June 12 |
|--|------|-----------------------------|-----------------------------|-----------------------------|
| Global Commodities Dynamic Fund (SGD) | S\$ | - | - | 1.0405 |
| Asian Real Estate Income Fund (SGD) | S\$ | 0.3766 | 0.3933 | 0.4443 |
| Asian Real Estate (GBP)* | £ | - | 0.4522 | 0.4985 |
| Global Commodities Delta Fund (USD) - Class A | US\$ | 88.65 | 83.10 | 84.64 |
| Global Commodities Delta Fund (USD) - Class B | US\$ | 75.73 | 71.20 | 72.74 |
| Global Commodities Delta Fund (USD) - Class C | HK\$ | 75.39 | 70.94 | 72.48 |
| Global Commodities Delta Fund (USD) - Class D | S\$ | 0.5974 | 0.5627 | 0.5763 |
| Global Commodities Delta Fund (USD) - Class E | AU\$ | 1.2242 | 1.1256 | 1.1226 |
| Barclays Asia Equity Dividend Fund - Class A | S\$ | 0.3024 | 0.3061 | 0.3459 |
| Barclays Asia Equity Dividend Fund - Class B | US\$ | 0.7254 | 0.7217 | 0.8174 |
| Dynamic Allocation Index Fund* | € | - | - | 96.14 |
| Revolution Fund* | € | - | 0.6301 | 0.4747 |
| Dynamic Money Builder Fund (SGD)* | S\$ | - | 0.8391 | 0.8143 |
| Sector Rotation Fund* | € | - | 63.08 | 57.24 |
| Entertainment Select Income Fund (SGD) - Class A | S\$ | 0.3430 | 0.3538 | 0.3683 |
| Entertainment Select Income Fund (SGD) - Class B | US\$ | 0.8812 | 0.8931 | 0.9315 |
| Bonus Select Income Fund (SGD)* | S\$ | - | 1.0000 | 0.9936 |
| Bonus Select Income Fund (USD)* | US\$ | - | - | 1.000 |
| China Accelerated Growth Fund (HKD) | HK\$ | 48.89 | 46.94 | 49.47 |
| China Accelerated Growth Fund (USD) | US\$ | - | - | 0.4455 |
| Life Select Income Fund (SGD) | S\$ | - | - | 0.5952 |
| Barclays Global Asset Allocation Fund* | € | - | 85.94 | 71.96 |
| China Accelerated Growth Fund (SGD) | S\$ | - | - | 0.2767 |
| Investment Legends Fund - Class A | US\$ | 87.18 | 80.00 | 73.62 |
| Investment Legends Fund - Class B | HK\$ | 86.66 | 79.59 | 73.25 |
| Investment Legends Fund - Class E | S\$ | 0.8805 | 0.8096 | 0.7464 |
| GEMS Fund* - Class A | US\$ | - | 0.9041 | 0.9142 |
| GEMS Fund* - Class B | £ | - | - | 0.9726 |
| GEMS Fund* - Class F | US\$ | - | - | 0.9899 |
| GEMS Fund* - Class G | £ | - | 1.2986 | 1.2552 |
| GEMS Fund* - Class H | £ | - | 0.9217 | 0.9214 |
| Global Agriculture Delta Fund - Class A | US\$ | 66.50 | 68.07 | 74.08 |
| Global Agriculture Delta Fund - Class B | HK\$ | 66.00 | 67.62 | 73.60 |
| Global Agriculture Delta Fund - Class C | S\$ | 0.6322 | 0.6482 | 0.7067 |
| Global Agriculture Delta Fund - Class D | AU\$ | 1.1642 | 1.1634 | 1.2332 |
| Fondo Radar | € | 106.62 | 97.33 | 87.81 |
| Barclays HFRX Opportunity Fund | € | - | - | 88.20 |

* These Sub-Funds were fully redeemed during the year ended 30 June 2014.

General Information cont/d...

Net Asset Value ("NAV") cont/d...

| Sub-Fund by Share Class | CCY | NAV per Share 30 June 14 | NAV per Share 30 June 13 | NAV per Share 30 June 12 |
|---|------|-----------------------------|-----------------------------|-----------------------------|
| Barclays Real Return USD Fund* - Class A | US\$ | - | 0.9175 | 0.9952 |
| Barclays Real Return USD Fund* - Class B | S\$ | - | 0.9143 | 0.9935 |
| Barclays Real Return USD Fund* - Class E | JPY | - | 9,308.04 | 9,978.05 |
| Barclays Real Return USD Fund* - Class G | US\$ | - | 92.95 | 100.57 |
| Barclays Real Return USD Fund* - Class H | US\$ | - | 88.6 | 96.1 |
| Barclays Real Return USD Fund* - Class K | € | - | 87.04 | 94.81 |
| Barclays Real Return USD Fund* - Class M | CHF | - | 87.64 | 85.73 |
| Barclays Real Return USD Fund* - Class Q | JPY | - | - | 10,003.84 |
| Barclays Real Return USD Fund* - Class R | US\$ | - | - | 98.47 |
| Barclays Real Return USD Fund* - Class U | € | - | 90.84 | 98.22 |
| Barclays Real Return USD Fund* - Class AA | S\$ | - | 0.9214 | 0.9957 |
| Barclays RMB Bond Fund - Class A | ¥ | 1.0509 | 1.001 | 0.9869 |
| Barclays RMB Bond Fund - Class B | US\$ | 1.0962 | 1.0567 | 1.0053 |
| Barclays RMB Bond Fund - Class C | S\$ | 1.1080 | 1.0865 | 1.0325 |
| Barclays RMB Bond Fund - Class AA | US\$ | - | - | 101.03 |
| Barclays Roll Yield Commodities Fund - Class GC | US\$ | 103.42 | 93.44 | - |
| Barclays Roll Yield Commodities Fund - Class HC | \$ | 90.26 | 85.90 | - |
| Barclays Roll Yield Commodities Fund - Class HI** | € | 100.69 | - | - |
| Barclays Roll Yield Commodities Fund - Class GI** | € | 100.02 | - | - |

* These Sub-Funds were fully redeemed during the year ended 30 June 2014.

** These Share Classes launched during the year ended 30 June 2014.

Significant Events during the year

The following Sub-Funds were fully redeemed during the year:

| Sub-Fund | Redemption Date |
|---------------------------------------|------------------|
| Dynamic Money Builder Fund (SGD) | 15 July 2013 |
| Bonus Select Income Fund (SGD) | 18 July 2013 |
| Barclays Global Asset Allocation Fund | 13 December 2013 |
| Asian Real Estate Income Fund (GBP) | 03 January 2014 |
| Sector Rotation Fund | 03 January 2014 |
| Barclays Real Return USD Fund | 01 April 2014 |
| GEMS Fund | 30 June 2014 |

The following Sub-Fund matured during the year:

| Sub-Fund | Maturity Date |
|-----------------|-----------------|
| Revolution Fund | 10 October 2013 |

General Information cont/d...

Significant Events during the year cont/d...

The following Sub-Fund had Share Classes which were launched during the year:

| Sub-Fund | Launch Date |
|---|---------------|
| Barclays Roll Yield Commodities Fund - Class HI | 28 April 2014 |
| Barclays Roll Yield Commodities Fund - Class GI | 23 May 2014 |

On 1 September 2013, the Investment Manager changed from Barclays Bank plc, acting through Funds and Advisory to Barclays Bank plc, acting through Wealth & Investment Management.

On 6 February 2014, Mr. Paul Hopkins resigned as a Director of the Company, on that same day Mr. James De Salis was appointed as a Director of the Company.

There were no other significant events during the year, other than those disclosed above, which require adjustment to, or disclosure in the financial statements.

Significant events after the year end

There were no significant events after the year end date, which require adjustment to or disclosure in the financial statements.

Directors' Report

The Directors submit their report together with the audited financial statements of Celsius Funds plc (the "Company") for the year ended 30 June 2014.

Directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland, including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

Irish company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

In carrying out the above requirements the Directors have appointed State Street Fund Services (Ireland) Limited to act as Administrator of the Company.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. They are also responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to State Street Custodial Services (Ireland) Limited (the "Custodian") who has been appointed as Custodian to the Company pursuant to the Custodian Agreement. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

Books of account

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Irish Companies Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). The Directors believe that they have complied with the requirements of Section 202 of the Companies Act, 1990, with regard to books of account by employing an experienced Administrator with appropriate expertise and by providing adequate resources to the financial function. The books of account of the Company are maintained by State Street Fund Services (Ireland) Limited at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Review of performance of the business and future developments of the business

The aggregate funds under management for the Company decreased from €1,290,715,128 to €537,639,389 during the year ended 30 June 2014.

Market Summary

Most major equity markets started the year in bullish mood, rebounding from dips caused by the announcement of asset purchase tapering by the Federal Reserve.

Both United States ("US") and European equities were up strongly in July 2013, shrugging off worries about weakness in the eurozone economy. US Treasuries rose on better risk appetite, although investors in Europe retained a cautious outlook.

European data showed the euro area economy moving out of recession in the second quarter, posting its first Gross Domestic Product ("GDP") rise since the third quarter of 2011. France and Germany were the main drivers of this unexpected growth, moving up 0.5% and 0.7% respectively in the quarter.

Growth picked up in emerging markets during late summer as the Chinese economy showed signs of improving economic health, as both imports and exports rose steadily. This provided some impetus to energy commodities, as crude oil prices rose steadily through July and August 2013.

The bullish mood continued through the autumn with developed market equities moving ahead confidently. The Federal Reserve maintained its tapering programme, while reduced geopolitical tensions helped boost confidence further. US third quarter GDP came in higher than expected at 2.8%, against a forecast of 2%.

Directors' Report cont/d...

Review of performance of the business and future developments of the business cont/d...

Market Summary cont/d...

The Bank of Japan's easy monetary policy also succeeded in stimulating its economy as third quarter GDP came in higher than expected, leading the Nikkei 225 Index to rise 9% in November 2013.

As we reached the turn of the year, we saw no let up in the bullish mood for developed market equities. US November unemployment dropped to 7%, while GDP for the third quarter was revised higher to 4.1% (from 3.6%) and the ISM manufacturing survey reached the highest level for two and a half years.

Within fixed income this translated into rising yields across major sovereign bonds as investors looked elsewhere for returns. This was further galvanised by the fact that the effect of asset purchase tapering on equity markets appeared to be minimal.

Into 2014 and the emerging markets were hit hard by concerns over structural weakness, rising inflation and current account deficits, culminating in the MSCI Emerging Market Index losing 6.6% in January 2014. Developed markets felt some of the contagion, as extremely cold weather slowed the US economy to a crawl. US Q4 growth was revised down and initial jobless claims hit six month highs.

Despite this, markets quickly stabilised across the spring, with emerging markets in particular doing a good job of employing tighter monetary policies and political reform to stabilise devalued currencies.

The unfolding crisis in Ukraine also came to the fore during March and April 2014, subduing markets somewhat and adding to the fragility of the eurozone economy.

Emerging markets remained resilient despite the rising tensions, as Brazilian equities continued to gain, on improved foreign investment, while most Asian markets were flat, with Russian equities the major drag on the sector.

Major sovereign 10-year bonds rose in this period as investors looked for stability, with the longer end of the Treasury curve doing better as the US Federal Reserve managed interest rate expectations.

The story through May and June 2014 was one of two divergent economies. The US continued its growth story and the Federal Reserve continued to taper, while, in Europe, soft data began to stoke deflationary fears.

The Markit Manufacturing Purchasing Managers' Index (PMI) for Europe slowed to a six-month low in May, leading to the European Central Bank announcing specific easing measures in June 2014, designed to stimulate growth. The US on the other hand moved ahead steadily, driven by a pickup in real GDP growth forecasts for Q2 2014 to 4%. Emerging markets began to pick up space during this period, fuelled by domestic demand and manufacturing activity in China.

Overall the year was characterised by significant gains for developed market equities, tempered by occasional periods of instability caused by macro-economic or geopolitical issues. The US economy continues to forge ahead, while Europe remains fragile and in need of central bank support.

Company Developments

The following Sub-Funds were fully redeemed during the year:

| Sub-Fund | Redemption Date |
|---------------------------------------|------------------|
| Dynamic Money Builder Fund (SGD) | 15 July 2013 |
| Bonus Select Income Fund (SGD) | 18 July 2013 |
| Barclays Global Asset Allocation Fund | 13 December 2013 |
| Asian Real Estate Income Fund (GBP) | 03 January 2014 |
| Sector Rotation Fund | 03 January 2014 |
| Barclays Real Return USD Fund | 01 April 2014 |
| GEMS Fund | 30 June 2014 |

The following Sub-Funds were matured during the year:

| Sub-Fund | Redemption Date |
|-----------------|-----------------|
| Revolution Fund | 10 October 2013 |

Outlook

We remain positive on developed market equities, but we do recognise that there is significant complacency in the markets at present which may mean that a correction is overdue. In the long term, healthy economic data, particularly from the US, suggests that developed market equities have further to run, but we advise some protection against short-term volatility.

Directors' Report cont/d...

Outlook cont/d...

Fixed income prices have been driven up by low interest rates, leading to unsustainably low yields, given the healthy economic outlook. The popularity of the high yield market in particular has also led to poor underwriting and covenant issues, and, as a result, we have reduced our exposure to this area of fixed income.

There has been a material turnaround in the performance of emerging market equities this year, as markets focus more on fundamentals and less on central bank policies. The underlying fundamentals of emerging market economies (particularly Asia) look good as do relative market valuations. As a result we expect that strong performance to continue.

Principal risks

A detailed analysis of the risks facing each Sub-Fund is included in Note 16 to the financial statements.

Results and dividends

The results for the year are set out in the Profit and Loss Account for each Sub-Fund. Dividends declared during the years ended 30 June 2014 and 30 June 2013 are set out in Note 20 to the financial statements.

Events since the year end

Refer to the general information section.

Directors

The name and nationality of persons who were Directors at any time during the year ended 30 June 2014 are set out below. Except where stated, all Directors were in office for the entire year.

Mr. Jim Cleary (Irish)*

Mr. Barry McGrath (Irish)**

Mr. Charlie McCreevy (Irish)*

Mr. Paul Hopkins (British) (resigned 6 February 2014)

Mr. James De Salis (British) (appointed 6 February 2014)

* Independent, Non-Executive Director

** Non-Executive Director

Directors' and Secretary's interests

None of the Directors, their family or the Secretary hold or held any beneficial interest in the Shares of the Company during the year.

No Director had at any time during the year or at the year end, a material interest in any contract of significance, in relation to the business of the Company.

Mr. Barry McGrath is a partner of Maples and Calder, Legal Advisors to the Company. Mr. Paul Hopkins and Mr. James De Salis are employees of Barclays, Investment Advisor and Distributor to the Company.

MFD Secretaries Limited, Secretary to the Company, is a wholly owned subsidiary of Maples Fiduciary Services (Ireland) Limited which forms part of the Maples & Calder group.

Connected Parties

The Central Bank of Ireland UCITS Notices, UCITS 14.5 – "Dealings by promoter, manager, trustee, investment adviser and group companies" states in paragraph one that any transaction carried out with a UCITS by a promoter, manager, trustee, investment adviser and/or associated or group companies of these ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph one of UCITS 14.5 are applied to all transactions with connected parties; and the Board is satisfied that transactions with connected parties entered into during the year complied with the obligations set out in this paragraph.

Independent Auditors

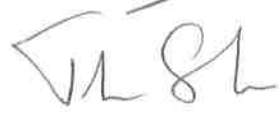
The auditors, PricewaterhouseCoopers, will be re-appointed in accordance with Section 160(2) of the Companies Act, 1963.

On behalf of the Board

Director



Director



16 October 2014



Independent Auditors' Report To the Members of Celsius Funds plc (the "Company")

We have audited the financial statements of Celsius Funds plc for the year ended 30 June 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, and the related notes for the Company and for each of its Sub-Funds and the Portfolio of Investments for each of the Sub-Funds. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Respective responsibilities of the Directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the Directors' are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the Company's and Sub-Funds' affairs as at 30 June 2014 and of their results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the Company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by law are not made.

A handwritten signature in blue ink, appearing to read 'Pat Candon', is written over a horizontal line.

Pat Candon
for and on behalf of
PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

16 October 2014

Custodian's Report To the Shareholders of Celsius Funds plc (the "Company")

Report of the Custodian to the Shareholders

We have enquired into the conduct of Celsius Funds plc (the "Company") for the year ended 30 June 2014, in our capacity as Custodian to the Company.

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

Responsibilities of the Custodian

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

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

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

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "Regulations"); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.


State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

16 October 2014

Asian Real Estate Income Fund (SGD)

Investment Manager's Report for the year ended 30 June 2014

Investment Objective

The Sub-Fund seeks to derive income from a basket of 25 Asian real estate shares (the "Basket") with high dividend yields, while implementing disciplined profit taking and downside stop-loss measures.

Investment Strategy

The Sub-Fund will offer Shareholders exposure to the performance of an equity trading strategy. The strategy involves: (i) notionally holding stock that may distribute dividends in the next quarter and also benefit from potential capital appreciation, (ii) selling call options on each stock to receive premium income and enforce disciplined profit taking and (iii) buying put options on each stock as a stop loss mechanism.

Sub-Fund Performance Summary

| % | 1 Month | 3 Months | 6 Months | 12 Months | Since Inception |
|-----------------------|---------|----------|----------|-----------|-----------------|
| Sub-Fund Performance* | 1.18 | 3.85 | 7.43 | 5.27 | (23.17) |

| Year ended 30 June 2014 | High | Low | Latest | At Inception |
|-------------------------|--------|--------|--------|--------------|
| NAV (SGD) | 1.0249 | 0.3684 | 0.3766 | 1.0000 |

* The Sub-Fund performance figures include any distributions reinvested since inception.

Asian Real Estate Income Fund (SGD)

Portfolio of Investments as at 30 June 2014

Net Financial Assets at fair value through profit or loss: 99.34% (30/06/13: 98.94%)

Financial Derivative Instruments: 99.34% (30/06/13: 98.94%)

Funded Swap*: 99.34% (30/06/13: 98.94%)

| CCY | Notional Amount | Description | Maturity Date | Fair Value \$ | % of Sub-Fund |
|--|-----------------|--|---------------|---------------|---------------|
| SGD | 111,901,366 | Asian Real Estate SGD Swap (The Kinetic Portfolio) | 27/04/2016 | 41,414,696 | 99.34 |
| Funded Swap at positive fair value | | | | 41,414,696 | 99.34 |
| Net Financial Derivative Instruments | | | | 41,414,696 | 99.34 |
| Net Financial Assets at fair value through profit or loss | | | | 41,414,696 | 99.34 |
| Cash and cash equivalents (30/06/13: 0.72%) | | | | 325,263 | 0.78 |
| Deposits with credit institutions (30/06/13: 0.05%) | | | | - | - |
| Debtors (30/06/13: 2.74%) | | | | 715,050 | 1.72 |
| Creditors (30/06/13: (2.45%)) | | | | (766,400) | (1.84) |
| Net Assets Attributable to Redeemable Participating Shareholders | | | | 41,688,609 | 100.00 |

| | 30/06/2014 | 30/06/2013 | 30/06/2012 |
|--|-------------|-------------|-------------|
| Net Assets Attributable to Redeemable Participating Shareholders | 41,688,609 | 52,010,172 | 72,223,633 |
| Number of Redeemable Participating Shares in Issue | 110,674,948 | 132,224,101 | 162,533,141 |
| NAV per Redeemable Participating Share | 0.3766 | 0.3933 | 0.4443 |

Classification

Financial derivative instruments at fair value through profit or loss are traded Over the Counter ("OTC").

| Analysis of Total Gross Assets | % of Total Gross Assets |
|--------------------------------------|-------------------------|
| OTC Financial Derivative Instruments | 97.55 |
| Current Assets | 2.45 |
| | 100.00 |

The Counterparty for the Funded Swap is Barclays Bank plc.

* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined in the Termsheet executed with the Approved Counterparty).

Asian Real Estate Income Fund (GBP)*

Investment Manager's Report for the year ended 30 June 2014

Investment Objective

The investment objective of the Sub-Fund was to provide Shareholders with potential quarterly dividends depending on the performance of 20 Asian real estate shares with historically high dividend yields (the "Basket").

Investment Strategy

The Sub-Fund offered Shareholders exposure to a well-defined equity trading strategy, applied to a diversified basket of 20 Asian real estate shares ("Basket Constituents") from three well-known Asian real estate indices. The strategy paid a quarterly return based on two sources, (i) any dividends paid on the Basket Constituents and (ii) income generated through notionally selling European call options on each Basket Constituent.

Sub-Fund Performance Summary (as at 03 January 2014)

| % | 1 Month | 3 Months | 6 Months | 12 Months | Since Inception |
|------------------------|---------|----------|----------|-----------|-----------------|
| Sub-Fund Performance** | Closed | Closed | Closed | Closed | 5.20 |

| Year ended 30 June 2014 | High | Low | Latest | At Inception |
|-------------------------|--------|--------|--------|--------------|
| NAV (GBP) | 1.0998 | 0.3965 | 0.3998 | 1.0000 |

* This Sub-Fund was fully redeemed during the year ended 30 June 2014.

** The Sub-Fund performance figures include any distributions reinvested since inception.

The Investment Manager's Report has been prepared up to the last valuation point whereas the financial statements have been prepared to the period ended 30 June 2014.

Global Commodities Delta Fund (USD)

Investment Manager's Report for the year ended 30 June 2014

Investment Objective

The investment objective of the Sub-Fund is to provide Shareholders with a return linked to the performance of the Underlying, the RICTM Index (the "Index"), which provides exposure to 36 commodities consumed in the global economy. The Index is intended to be an effective measure of the price change of raw materials on a worldwide basis.

Investment Strategy

The Sub-Fund will offer Shareholders exposure to the performance of the Index net of fees.

Share Class Performance Summary

| % | 1 Month | 3 Months | 6 Months | 12 Months | Since Inception |
|-----------------------------------|---------|----------|----------|-----------|-----------------|
| Share Class Performance – Class A | 1.01 | 0.16 | 4.60 | 6.68 | (11.35) |
| Share Class Performance – Class B | 1.00 | 0.08 | 4.46 | 6.36 | (24.27) |
| Share Class Performance – Class C | 0.96 | (0.01) | 4.40 | 6.27 | (24.61) |
| Share Class Performance – Class D | 0.98 | 0.05 | 4.39 | 6.17 | (40.26) |
| Share Class Performance – Class E | 1.19 | 0.68 | 5.65 | 8.76 | 22.42 |

| Year ended 30 June 2014 | High | Low | Latest | At Inception |
|-------------------------|--------|--------|--------|--------------|
| NAV (USD) – Class A | 152.83 | 58.26 | 88.65 | 100.00 |
| NAV (USD) – Class B | 132.93 | 50.57 | 75.73 | 100.00 |
| NAV (HKD) – Class C | 133.14 | 50.39 | 75.39 | 100.00 |
| NAV (SGD) – Class D | 1.1102 | 0.4136 | 0.5974 | 1.0000 |
| NAV (AUD) – Class E | 1.4431 | 0.9218 | 1.2242 | 1.0000 |

| Year ended 30 June 2013 | High | Low |
|-------------------------|--------|--------|
| NAV (USD) – Class A | 152.83 | 58.26 |
| NAV (USD) – Class B | 132.93 | 50.57 |
| NAV (HKD) – Class C | 133.14 | 50.39 |
| NAV (SGD) – Class D | 1.1102 | 0.4136 |
| NAV (AUD) – Class E | 1.4431 | 0.9218 |

| Year ended 30 June 2012 | High | Low |
|-------------------------|--------|--------|
| NAV (USD) – Class A | 152.83 | 58.26 |
| NAV (USD) – Class B | 132.93 | 50.57 |
| NAV (HKD) – Class C | 133.14 | 50.39 |
| NAV (SGD) – Class D | 1.1102 | 0.4136 |
| NAV (AUD) – Class E | 1.4431 | 0.9218 |

Global Commodities Delta Fund (USD)

Investment Manager's Report for the year ended 30 June 2014 cont/d...

Share Class Performance Summary cont/d...

| Year ended 30 June 2011 | High | Low |
|-------------------------|--------|--------|
| NAV (USD) – Class A | 152.83 | 58.26 |
| NAV (USD) – Class B | 132.93 | 50.57 |
| NAV (HKD) – Class C | 133.14 | 50.39 |
| NAV (SGD) – Class D | 1.1102 | 0.4136 |
| NAV (AUD) – Class E | 1.4431 | 0.9218 |

| Year ended 30 June 2010 | High | Low |
|-------------------------|--------|--------|
| NAV (USD) – Class A | 152.83 | 58.26 |
| NAV (USD) – Class B | 132.93 | 50.57 |
| NAV (HKD) – Class C | 133.14 | 50.39 |
| NAV (SGD) – Class D | 1.1102 | 0.4136 |
| NAV (AUD) – Class E | 1.1152 | 0.9218 |

The table below summarises the annual realised tracking error for Class A, as detailed in Note 16:

| Sub-Fund | Sub-Fund Return | Index return | Tracking Error | Expected Tracking Error* | Sub-Fund Fees | Other** |
|---|-----------------|--------------|----------------|--------------------------|---------------|---------|
| Global Commodities Delta Fund (USD) - Class A | 6.68% | 8.68% | (1.95%) | (1.71%) | (0.80%) | (1.15%) |

| 30 June 2013 Sub-Fund | Sub-Fund Return | Index return | Tracking Error | Expected Tracking Error* | Sub-Fund Fees | Other** |
|---|-----------------|--------------|----------------|--------------------------|---------------|---------|
| Global Commodities Delta Fund (USD) - Class A | (1.82%) | (0.16%) | (1.66%) | (1.70%) | (0.80%) | (0.86%) |

* This is the tracking error expected by the Investment Manager based on the investment strategy of the Sub-Fund. The differences noted between the actual tracking error of the Sub-Fund and the expected tracking error is due to the other category detailed below.

** Other – Includes all or some of the following: the effect of index fees charged to run the underlying index, the re-balancing effect of allocating Sub-Fund assets to as close to 100% of the NAV as possible, the unfunded nature of the derivatives leading to additional performance from cash management assets, the tolerance used for foreign currency hedging of share classes versus base currency.

Global Commodities Delta Fund (USD)

Portfolio of Investments as at 30 June 2014

Net Financial Assets at fair value through profit or loss: 99.00% (30/06/13: 99.59%)

Financial Derivative Instruments: 99.00% (30/06/13: 99.59%)

Funded Swap*: 98.99% (30/06/13: 99.68%)

| CCY | Notional Amount | Description | Maturity Date | Fair Value US\$ | % of Sub-Fund |
|------------------------------------|-----------------|--|---------------|-----------------|---------------|
| USD | 73,499,356 | Swap on Global Commodities (RICI Total Return Index) | 22/01/2015 | 69,390,301 | 98.99 |
| Funded Swap at positive fair value | | | | 69,390,301 | 98.99 |

Open Forward Foreign Exchange Currency Contracts**: (0.01%) (30/06/13: (0.09%))

| Maturity Date | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Sub-Fund |
|--|-------------------|---------------|---------------|-----------------------------|---------------|
| 02/07/2014 | Barclays Bank plc | HKD 37,211 | USD 4,801 | 1 | 0.00 |
| 03/07/2014 | Barclays Bank plc | HKD 214,000 | USD 27,607 | 4 | 0.00 |
| 07/07/2014 | Barclays Bank plc | HKD 504,798 | USD 65,118 | 11 | 0.00 |
| 07/07/2014 | UBS AG London | SGD 2,000 | USD 1,601 | 3 | 0.00 |
| 15/07/2014 | UBS AG London | AUD 474,432 | USD 445,202 | 2,175 | 0.00 |
| 15/07/2014 | Barclays Bank plc | AUD 13,391 | USD 12,551 | 77 | 0.00 |
| 15/07/2014 | UBS AG London | SGD 4,861,744 | USD 3,894,340 | 5,520 | 0.01 |
| 15/07/2014 | Barclays Bank plc | SGD 125,461 | USD 100,364 | 275 | 0.00 |
| 15/07/2014 | UBS AG London | USD 4,444 | SGD 5,563 | (19) | (0.00) |
| 15/07/2014 | UBS AG London | USD 17,433 | SGD 21,769 | (29) | (0.00) |
| 15/07/2014 | UBS AG London | USD 8,828 | SGD 11,039 | (27) | (0.00) |
| 15/07/2014 | UBS AG London | USD 1,601 | SGD 2,000 | (4) | (0.00) |
| Unrealised gain on forward foreign exchange currency contracts | | | | 8,066 | 0.01 |
| Unrealised loss on forward foreign exchange currency contracts | | | | (79) | (0.00) |
| Net unrealised gain on forward foreign exchange currency contracts | | | | 7,987 | 0.01 |
| Net Financial Derivative Instruments | | | | 69,398,288 | 99.00 |
| Financial Assets at fair value through profit or loss | | | | 69,398,367 | 99.00 |
| Financial Liabilities at fair value through profit or loss | | | | (79) | (0.00) |
| Net Financial Assets at fair value through profit or loss (Cost: US\$73,386,001) | | | | 69,398,288 | 99.00 |
| Cash and cash equivalents (30/06/13: 0.02%) | | | | 6,398 | 0.01 |
| Deposits with credit institutions (30/06/13: 0.72%) | | | | 420,454 | 0.60 |
| Debtors (30/06/13: 0.27%) | | | | 704,539 | 1.01 |
| Creditors (30/06/13: (0.60%)) | | | | (428,639) | (0.62) |
| Net Assets Attributable to Redeemable Participating Shareholders | | | | 70,101,040 | 100.00 |

Global Commodities Delta Fund (USD)

Portfolio of Investments as at 30 June 2014 cont/d...

| | 30/06/2014 | 30/06/2013 | 30/06/2012 |
|--|-------------|-------------|-------------|
| Net Assets Attributable to Redeemable Participating Shareholders – Class A USD | 13,235,552 | 12,315,014 | 13,081,481 |
| Number of Redeemable Participating Shares in Issue – Class A | 149,293 | 148,185 | 154,539 |
| NAV per Redeemable Participating Share – Class A USD | 88.65 | 83.10 | 84.64 |
| Net Assets Attributable to Redeemable Participating Shareholders – Class B USD | 31,931,207 | 46,498,197 | 63,240,625 |
| Number of Redeemable Participating Shares in Issue – Class B | 421,591 | 653,002 | 869,345 |
| NAV per Redeemable Participating Share – Class B USD | 75.73 | 71.20 | 72.74 |
| Net Assets Attributable to Redeemable Participating Shareholders – Class C HKD | 159,381,439 | 216,244,353 | 297,646,649 |
| Number of Redeemable Participating Shares in Issue – Class C | 2,113,947 | 3,048,123 | 4,106,559 |
| NAV per Redeemable Participating Share – Class C HKD | 75.39 | 70.94 | 72.48 |
| Net Assets Attributable to Redeemable Participating Shareholders – Class D SGD | 4,881,908 | 5,710,556 | 7,872,159 |
| Number of Redeemable Participating Shares in Issue – Class D | 8,171,116 | 10,146,775 | 13,658,962 |
| NAV per Redeemable Participating Share – Class D SGD | 0.5974 | 0.5627 | 0.5763 |
| Net Assets Attributable to Redeemable Participating Shareholders – Class E AUD | 480,840 | 650,687 | 838,825 |
| Number of Redeemable Participating Shares in Issue – Class E | 392,765 | 578,030 | 747,213 |
| NAV per Redeemable Participating Share – Class E AUD | 1.2242 | 1.1256 | 1.1226 |

Classification

Financial derivative instruments at fair value through profit or loss are traded Over the Counter ("OTC").

| Analysis of Total Gross Assets | % of Total Gross Assets |
|--------------------------------------|-------------------------|
| OTC Financial Derivative Instruments | 98.40 |
| Current Assets | 1.60 |
| | 100.00 |

The Counterparty for the Funded Swap is Barclays Capital Securities Limited.

* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined in the Termsheet executed with the Approved Counterparty).

** OTC Financial Derivative Instruments.

Barclays Asia Equity Dividend Fund

Investment Manager's Report for the year ended 30 June 2014

Investment Objective

The Investment objective of the Sub-Fund is to provide Shareholders with dividend income through investment in a portfolio of equities which are expected to pay dividends and are listed on Exchanges in emerging and developed markets in the Asia-Pacific ex-Japan region.

Investment Strategy*

The Sub-Fund invests in equities either directly or indirectly through Exchange Traded Funds ("ETFs") and Financial Derivative Instruments ("FDIs") (in the form of futures and swaps). The equities are generally selected semi-annually, up to 25 equities are selected and the maximum weight allocated to any single equity is 5% of the NAV of the Sub-Fund. The equities are screened based on specific factors such as country of domicile, whether it is listed on exchange and liquidity. The equities are then filtered based on financial information and ratios such as (i) the earnings to price ratio; (ii) the current price to 1 year maximum price ratio; (iii) dividend growth; (iv) expected ex-dividend dates and (v) return on common equity. If the allocation to the equities is less than 100% of the NAV of the Sub-Fund, the balance will be invested into money market instruments.

Share Class Performance Summary

| % | 1 Month | 3 Months | 6 Months | 12 Months | Since Inception |
|-------------------------------------|---------|----------|----------|-----------|-----------------|
| Share Class Performance – Class A** | 0.93 | 2.50 | 1.03 | 2.73 | (40.52) |
| Share Class Performance – Class B** | 1.53 | 3.40 | 2.80 | 4.52 | (3.05) |

| Year ended 30 June 2014 | High | Low | Latest | At Inception |
|-------------------------|--------|--------|--------|--------------|
| NAV (SGD) – Class A | 1.0618 | 0.2880 | 0.3024 | 1.0000 |
| NAV (USD) – Class B | 1.0575 | 0.6792 | 0.7254 | 1.0000 |

* Whilst the Investment Manager will review and re-balance the Equities in the basket on a semi-annual basis, there is a possibility that in between such Rebalancing Dates, the Sub-Fund's investments in a particular Equity may exceed the maximum 5% weighting set out above. Consequently, investors may be exposed to a concentration risk greater than 5% to a particular Equity.

** The Sub-Fund performance figures include any distributions reinvested since inception.

Barclays Asia Equity Dividend Fund

Portfolio of Investments as at 30 June 2014

Net Financial Assets at fair value through profit or loss: 99.08% (30/06/13: 99.33%)

Transferable Securities: 99.08% (30/06/13: 99.33%)

Common Stock: 98.81% (30/06/13: 99.33%)

| No. of Shares | Description | Fair Value S\$ | % of Sub-Fund |
|---------------------------|----------------------------------|-------------------|---------------|
| 128,600 | AMMB Holdings Bhd | 355,488 | 2.01 |
| 874,900 | Bank Mandiri Persero Tbk PT | 894,728 | 5.05 |
| 304,500 | Bank of Ayudhya Pcl | 543,880 | 3.07 |
| 43,577 | Bendigo and Adelaide Bank Ltd | 625,554 | 3.53 |
| 218,500 | BOC Hong Kong Holdings Ltd | 789,025 | 4.45 |
| 243,000 | CITIC Pacific Ltd | 530,798 | 3.00 |
| 53,000 | DBS Group Holdings Ltd | 887,750 | 5.00 |
| 234,811 | Dexus Property Group | 306,683 | 1.73 |
| 31,700 | Hang Seng Bank Ltd | 645,530 | 3.64 |
| 138,279 | Insurance Australia Group Ltd | 950,204 | 5.36 |
| 552,000 | Inventec Corp | 659,157 | 3.72 |
| 83,000 | Keppel Corp Ltd | 895,570 | 5.06 |
| 91,000 | Oversea-Chinese Banking Corp Ltd | 869,049 | 4.91 |
| 197,000 | Pou Chen Corp | 295,698 | 1.67 |
| 144,500 | PTT Exploration & Production Pcl | 929,706 | 5.25 |
| 299,300 | PTT Global Chemical Pcl | 776,021 | 4.38 |
| 76,800 | PTT Pcl | 938,105 | 5.30 |
| 66,700 | Public Bank Bhd | 507,041 | 2.86 |
| 118,000 | Radiant Opto-Electronics Corp | 630,632 | 3.56 |
| 202,000 | Shenzhen International Holdings | 309,972 | 1.75 |
| 236,000 | Singapore Telecommunications Ltd | 908,600 | 5.13 |
| 3,372 | SK Telecom Co Ltd | 982,581 | 5.55 |
| 258,000 | Taiwan Cement Corp | 486,902 | 2.75 |
| 148,157 | Telstra Corp Ltd | 908,255 | 5.13 |
| 185,400 | Tenaga Nasional Bhd | 876,721 | 4.95 |
| Total Common Stock | | 17,503,650 | 98.81 |

Rights: 0.08% (30/06/13: Nil)

| No. of Shares | Description | Fair Value S\$ | % of Sub-Fund |
|---------------------|-----------------|----------------|---------------|
| 6,670 | Public Bank Bhd | 14,243 | 0.08 |
| Total Rights | | 14,243 | 0.08 |

Warrants: 0.19% (30/06/13: Nil)

| No. of Shares | Description | Fair Value S\$ | % of Sub-Fund |
|--------------------------------------|------------------------|-------------------|---------------|
| 1,095,066 | BTS Group Holdings Pcl | 33,230 | 0.19 |
| Total Warrants | | 33,230 | 0.19 |
| Total Transferable Securities | | 17,551,123 | 99.08 |

Barclays Asia Equity Dividend Fund

Portfolio of Investments as at 30 June 2014 cont/d...

| | Fair Value S\$ | % of Sub-Fund |
|---|-------------------|------------------|
| Net Financial Assets at fair value through profit or loss | 17,551,123 | 99.08 |
| Cash and cash equivalents (30/06/13: 0.31%) | 312,520 | 1.76 |
| Deposits with credit institutions (30/06/13: Nil) | 11,599 | 0.07 |
| Debtors (30/06/13: 1.11%) | 9,615 | 0.05 |
| Creditors (30/06/13: (0.75%)) | (170,952) | (0.96) |
| Net Assets Attributable to Redeemable Participating Shareholders | 17,713,905 | 100.00 |

| | 30/06/2014 | 30/06/2013 | 30/06/2012 |
|--|------------|------------|-------------|
| Net Assets Attributable to Redeemable Participating Shareholders – Class A SGD | 17,438,790 | 21,515,169 | 63,328,924 |
| Number of Redeemable Participating Shares in Issue – Class A | 57,666,350 | 70,281,789 | 183,071,547 |
| NAV per Redeemable Participating Share – Class A SGD | 0.3024 | 0.3061 | 0.3459 |
| Net Assets Attributable to Redeemable Participating Shareholders – Class B USD | 220,684 | 219,570 | 248,670 |
| Number of Redeemable Participating Shares in Issue – Class B | 304,220 | 304,220 | 304,220 |
| NAV per Redeemable Participating Share – Class B USD | 0.7254 | 0.7217 | 0.8174 |

| Analysis of Total Gross Assets | % of Total Gross Assets |
|--------------------------------|----------------------------|
| Transferable Securities | 98.13 |
| Current Assets | 1.87 |
| | 100.00 |

Revolution Fund*

Investment Manager's Report for the year ended 30 June 2014

Investment Objective

The investment objective of the Sub-Fund was to provide Shareholders with a return, on the Scheduled Target Date, linked to the performance of the Dow Jones Euro Stoxx 50 Index (the "Index") in relation to two barriers (the "Upper Barrier" and the "Lower Barrier").

Return Profile

On the Scheduled Target Date, seven years after the Strike Date, the Shareholders received a NAV per Share equal to the sum of the Reference Price and the "Absolute Performance" which is equal to the Initial Issue Price times the greater of (a) and (b), where:

(a) is the maximum Appreciation (if any) of the Equity Index on any Annual Observation Date; and

(b) is the Depreciation (if any) of the Equity Index on the Final Observation Date, unless the closing price of the Equity Index has dropped below the Lower Barrier on any Dealing Day after the Strike Period and has never exceeded the Upper Barrier on any Annual Observation Date, in which case the Shareholders would receive a NAV per Share on the Scheduled Target Date equal to the sum of the Reference Price and the Initial Issue Price times the Equity Index Return.

Sub-Fund Performance Summary (as at 10 October 2013)

| % | 1 Month | 3 Months | 6 Months | 12 Months | Since Inception |
|----------------------|---------|----------|----------|-----------|-----------------|
| Sub-Fund Performance | Closed | Closed | Closed | Closed | (27.43) |

| Year ended 30 June 2014 | High | Low | Latest | At Inception |
|-------------------------|--------|--------|--------|--------------|
| NAV (EUR) | 1.2080 | 0.3299 | 0.7257 | 1.0000 |

* This Sub-Fund was fully redeemed during the year ended 30 June 2014.

The Investment Manager's Report has been prepared up to the last valuation point whereas the financial statements have been prepared to the year ended 30 June 2014.

Dynamic Money Builder Fund (SGD)*

Investment Manager's Report for the year ended 30 June 2014

Investment Objective

The investment objective of the Sub-Fund was to provide Shareholders of each class of share with a return linked to the performance of the Dynamic Money Builder Portfolio (the "Portfolio") that represented exposure to multiple asset classes while seeking to provide capital appreciation and a potential return of 2% per annum above SGD SIBOR.

Investment Strategy

The Portfolio offered exposure to global indices (each a "Portfolio Component") which represented a broad universe of global assets including, but not limited to, equities, bonds, currencies, money markets, emerging markets and property. The composition of the Portfolio and the weight of each Portfolio Component was determined monthly in accordance with a systematic and quantitative methodology.

Sub-Fund Performance Summary (as at 15 July 2013)

| % | 1 Month | 3 Months | 6 Months | 12 Months | Since Inception |
|----------------------|---------|----------|----------|-----------|-----------------|
| Sub-Fund Performance | Closed | Closed | Closed | Closed | (16.15) |

| Year ended 30 June 2014 | High | Low | Latest | At Inception |
|-------------------------|--------|--------|--------|--------------|
| NAV (SGD) | 1.0160 | 0.8080 | 0.8385 | 1.0000 |

* This Sub-Fund was fully redeemed during the year ended 30 June 2014.

The Investment Manager's Report has been prepared up to the last valuation point whereas the financial statements have been prepared to the year ended 30 June 2014.

Sector Rotation Fund*

Investment Manager's Report for the year ended 30 June 2014

Investment Objective

The investment objective of the Sub-Fund was to provide Shareholders with a return linked to the performance of the Underlying, which was the Sector Rotation Index™ (the "Index"). This index provided exposure to different Sectors of the Dow Jones Euro Stoxx Index, via Exchange Traded Funds or Equity Sub-Indices and aimed to outperform the Dow Jones Euro Stoxx Index (the "Benchmark") by capturing upward trends in specific Sectors in accordance with the Sector Rotation Strategy.

Investment Strategy

The Sub-Fund offered investors exposure to the Sector Rotation Strategy Index net of fees.

Sub-Fund Performance Summary (as at 03 January 2014)

| % | 1 Month | 3 Months | 6 Months | 12 Months | Since Inception |
|----------------------|---------|----------|----------|-----------|-----------------|
| Sub-Fund Performance | Closed | Closed | Closed | Closed | (23.80) |

| Year ended 30 June 2013 | High | Low | Latest | At Inception |
|-------------------------|--------|-------|--------|--------------|
| NAV (EUR) | 105.20 | 35.80 | 76.20 | 100.00 |

* This Sub-Fund was fully redeemed during the year ended 30 June 2014.

The Investment Manager's Report has been prepared up to the last valuation point whereas the financial statements have been prepared to the year ended 30 June 2014.

Entertainment Select Income Fund (SGD)

Investment Manager's Report for the year ended 30 June 2014

Investment Objective

The investment objective of the Sub-Fund is to derive income from 20 stocks (the "Basket"), with expected high dividend yields related to the entertainment industry (including the media and gaming sector) and leisure industry (including beverage, tobacco and vacation sectors) while implementing disciplined profit taking and downside stop loss measures. The Sub-Fund intends to provide Shareholders with quarterly fixed dividend payments in the first year, since launch and thereafter aims to provide Shareholders with potential quarterly dividends that may be zero.

Investment Strategy

The Sub-Fund will have exposure to the performance of an equity trading strategy that aims to generate quarterly returns from the Basket, by (i) notionally holding a diversified universe of 20 stocks from the entertainment and leisure sectors which are expected to receive dividends, and (ii) by selling call options on these equities. The strategy also seeks protection by acquiring put options on these equities.

Share Class Performance Summary

| % | 1 Month | 3 Months | 6 Months | 12 Months | Since Inception |
|------------------------------------|---------|----------|----------|-----------|-----------------|
| Share Class Performance – Class A* | 0.35 | 1.69 | 0.06 | 5.00 | (35.98) |
| Share Class Performance – Class B* | 0.92 | 2.60 | 1.34 | 6.87 | 21.57 |

| Year ended 30 June 2014 | High | Low | Latest | At Inception |
|-------------------------|--------|--------|--------|--------------|
| NAV (SGD) – Class A | 1.0230 | 0.3365 | 0.3430 | 1.0000 |
| NAV (USD) – Class B | 1.0300 | 0.8502 | 0.8812 | 1.0000 |

* The Sub-Fund performance figures includes any distributions reinvested since inception.

Entertainment Select Income Fund (SGD)

Portfolio of Investments as at 30 June 2014

Net Financial Assets at fair value through profit or loss: 99.08% (30/06/13: 99.03%)

Net Financial Derivative Instruments: 99.08% (30/06/13: 99.03%)

Funded Swap*: 99.08% (30/06/13: 99.03%)

| CCY | Notional Amount | Description | Maturity Date | Fair Value \$ | % of Sub-Fund |
|---|-----------------|---|---------------|-------------------|---------------|
| SGD | 54,024,665 | Entertainment Select SGD Swap (The Kinetic Portfolio) | 30/01/2017 | 18,389,996 | 99.08 |
| Funded Swap at positive fair value | | | | 18,389,996 | 99.08 |
| Net Financial Derivative Instruments | | | | 18,389,996 | 99.08 |
| Net Financial Assets at fair value through profit or loss | | | | 18,389,996 | 99.08 |
| Cash and cash equivalents (30/06/13: 0.66%) | | | | 113,753 | 0.61 |
| Debtors (30/06/13: 0.62%) | | | | 118,433 | 0.64 |
| Creditors (30/06/13: (0.31%)) | | | | (60,650) | (0.33) |
| Net Assets Attributable to Redeemable Participating Shareholders | | | | 18,561,532 | 100.00 |

| | 30/06/2014 | 30/06/2013 | 30/06/2012 |
|--|------------|------------|------------|
| Net Assets Attributable to Redeemable Participating Shareholders – Class A SGD | 18,267,479 | 21,254,955 | 26,835,783 |
| Number of Redeemable Participating Shares in Issue – Class A | 53,246,709 | 60,065,382 | 72,853,488 |
| NAV per Redeemable Participating Share – Class A SGD | 0.3430 | 0.3538 | 0.3683 |
| Net Assets Attributable to Redeemable Participating Shareholders – Class B USD | 235,874 | 248,695 | 259,374 |
| Number of Redeemable Participating Shares in Issue – Class B | 267,656 | 278,442 | 278,442 |
| NAV per Redeemable Participating Share – Class B USD | 0.8812 | 0.8931 | 0.9315 |

Classification

Financial derivative instruments at fair value through profit or loss are traded Over the Counter ("OTC").

| Analysis of Total Gross Assets | % of Total Gross Assets |
|--------------------------------------|-------------------------|
| OTC Financial Derivative Instruments | 98.75 |
| Current Assets | 1.25 |
| | 100.00 |

The Counterparty for the Funded Swap is Barclays Bank plc.

* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined in the Termsheet executed with the Approved Counterparty).

Bonus Select Income Fund (SGD)*

Investment Manager's Report for the year ended 30 June 2014

Investment Objective

The investment objective of the Sub-Fund was to derive income from a basket of 25 stocks (the "Basket") with expected high dividend yields relating to a diversified range of sectors whilst implementing disciplined profit taking and downside stop loss measures. The Sub-Fund aimed to provide Shareholders with potential quarterly dividends, which may be zero. The Sub-Fund further provided capital protection on the 6th anniversary of the launch date guaranteeing the higher of the Initial Issue Price or 80% of the highest NAV per Share.

Investment Strategy

The strategy involved: (i) notionally holding 25 stocks that may distribute dividends in the next quarter, (ii) selling call options on each stock to receive premium income and enforce disciplined profit taking, and (iii) buying put options on each stock as a stop loss mechanism. A dynamic allocation process was also in place to manage the Sub-Fund's exposures to the basket and money market instruments to preserve capital.

Sub-Fund Performance Summary (as at 18 July 2013)

| % | 1 Month | 3 Months | 6 Months | 12 Months | Since Inception |
|----------------------|---------|----------|----------|-----------|-----------------|
| Sub-Fund Performance | Closed | Closed | Closed | Closed | 8.11 |

| Year ended 30 June 2014 | High | Low | Latest | At Inception |
|-------------------------|--------|--------|--------|--------------|
| NAV (SGD) | 1.0000 | 0.8410 | 1.0000 | 0.9500 |

* This Sub-Fund was fully redeemed during the year ended 30 June 2014

The Investment Manager's Report has been prepared up to the last valuation point whereas the financial statements have been prepared to the year ended 30 June 2014.

China Accelerated Growth Fund (HKD)

Investment Manager's Report for the year ended 30 June 2014

Investment Objective

The investment objective of the Sub-Fund is to provide Shareholders with capital appreciation referencing the performance of the Hang Seng China Enterprises Index (the "Index"), comprising of H-shares issued by Chinese enterprises, listed on the Hong Kong Stock Exchange and included in the Hang Seng Mainland Composite Index.

Investment Strategy

The Sub-Fund obtains exposure to the strategy via financial derivative instruments in the form of a swap, as follows: if the Index level of the Monthly Observation Date (which is expected to be the second last business day of the current month) is less than or equal to the Trigger Level, the Sub-Fund would have 100% exposure to the Index performance; or if the Index level is more than the Trigger Level, the Sub-Fund would have (a) 100% exposure to the Index performance up to and including 5%, and (b) 200% exposure to the excess of the Index performance above 5%. The Sub-Fund's performance would be reduced by the Position Adjustment Factor and transaction costs of the swap. The Strategy will be implemented in Hong Kong Dollar and therefore subject to fluctuation in exchange rate risk between Hong Kong Dollar and Singapore Dollar, the base currency of the Sub-Fund.

Sub-Fund Performance Summary

| % | 1 Month | 3 Months | 6 Months | 12 Months | Since Inception |
|----------------------|---------|----------|----------|-----------|-----------------|
| Sub-Fund Performance | 1.66 | 1.90 | (7.96) | 4.15 | (51.11) |

| Year ended 30 June 2014 | High | Low | Latest | At Inception |
|-------------------------|--------|-------|--------|--------------|
| NAV (HKD) | 192.68 | 38.33 | 48.89 | 100.00 |

| Year ended 30 June 2013 | High | Low |
|-------------------------|--------|-------|
| NAV (HKD) | 192.68 | 38.33 |

| Year ended 30 June 2012 | High | Low |
|-------------------------|--------|-------|
| NAV (HKD) | 192.68 | 38.33 |

| Year ended 30 June 2011 | High | Low |
|-------------------------|--------|-------|
| NAV (HKD) | 192.68 | 38.33 |

| Year ended 30 June 2010 | High | Low |
|-------------------------|--------|-------|
| NAV (HKD) | 192.68 | 38.33 |

China Accelerated Growth Fund (HKD)

Portfolio of Investments as at 30 June 2014

Net Financial Assets at fair value through profit or loss: 99.06% (30/06/13: 99.03%)

Financial Derivative Instruments: 99.06% (30/06/13: 99.03%)

Funded Swap*: 99.06% (30/06/13: 99.03%)

| CCY | Notional Amount | Description | Maturity Date | Fair Value HK\$ | % of Sub-Fund |
|--|-----------------|--------------------|---------------|-----------------|---------------|
| HKD | 103,969,762 | Swap on RAMP Index | 04/07/2017 | 51,550,807 | 99.06 |
| Funded Swap at positive fair value | | | | 51,550,807 | 99.06 |
| Net Financial Derivative Instruments | | | | 51,550,807 | 99.06 |
| Net Financial Assets at fair value through profit or loss (Cost: HK\$68,097,036) | | | | 51,550,807 | 99.06 |
| Cash and cash equivalents (30/06/13: 0.28%) | | | | 104,768 | 0.20 |
| Debtors (30/06/13: 0.69%) | | | | 421,863 | 0.81 |
| Creditors (30/06/13: Nil) | | | | (38,370) | (0.07) |
| Net Assets Attributable to Redeemable Participating Shareholders | | | | 52,039,068 | 100.00 |

| | 30/06/2014 | 30/06/2013 | 30/06/2012 |
|--|------------|------------|------------|
| Net Assets Attributable to Redeemable Participating Shareholders | 52,039,068 | 69,461,888 | 91,564,646 |
| Number of Redeemable Participating Shares in Issue | 1,064,207 | 1,479,756 | 1,850,616 |
| NAV per Redeemable Participating Share | 48.89 | 46.94 | 49.47 |

Classification

Financial derivative instruments at fair value through profit or loss are traded Over the Counter ("OTC").

| Analysis of Total Gross Assets | % of Total Gross Assets |
|--------------------------------------|-------------------------|
| OTC Financial Derivative Instruments | 98.99 |
| Current Assets | 1.01 |
| | 100.00 |

The Counterparty for the Funded Swap is Barclays Capital Securities Limited.

* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined in the Termsheet executed with the Approved Counterparty).

Barclays Global Asset Allocation Fund*

Investment Manager's Report for the year ended 30 June 2014

Investment Objective

The Sub-Fund's objective was to generate returns linked to the performance of a multi-asset portfolio (the diversified component) while protecting part of the initial capital invested and the highest value reached by the Sub-Fund by also investing in Italian government bonds (the bonds). The Sub-Fund could have invested in a wide range of global asset classes including fixed income (rates, corporate and government bonds), shares (including in emerging markets), currencies and money market instruments. The Sub-Fund could have invested in these assets either directly or through investment funds and financial contracts known as derivatives. The Sub-Fund could have also been solely invested in the bonds.

Investment Strategy

From May 16th 2012 all or a substantial part of the Sub-Fund's Assets consisted of Italian Government Bonds ("BTPs") the originally scheduled cash flows (interest and principal) of which, as of their date of purchase, were at least sufficient to achieve the Minimum Protection Level on the Scheduled Maturity Date. Investors should note that if a Credit Event occurred, the Minimum Protection Level may not have been achieved (i.e. the payment under the Guarantee would be reduced). If, based on its terms and conditions, the Guarantee was terminated prior to the Scheduled Maturity Date, the Sub-Fund may not have been able to achieve the Investment Objective.

Sub-Fund Performance Summary (as at 13 December 2013)

| % | 1 Month | 3 Months | 6 Months | 12 Months | Since Inception |
|----------------------|---------|----------|----------|-----------|-----------------|
| Sub-Fund Performance | Closed | Closed | Closed | Closed | (10.49) |

| Year ended 30 June 2014 | High | Low | Latest | At Inception |
|-------------------------|--------|-------|--------|--------------|
| NAV (EUR) | 101.69 | 67.92 | 89.51 | 100.00 |

* This Sub-Fund was fully redeemed during the year ended 30 June 2014.

The Investment Manager's Report has been prepared up to the last valuation point whereas the financial statements have been prepared to the year ended 30 June 2014.

Investment Legends Fund

Investment Manager's Report for the year ended 30 June 2014

Investment Objective

The investment objective of the Sub-Fund was to provide Shareholders with long-term capital appreciation from a diversified pool of asset classes, including equities, fixed income and commodities, which make up the Investment Legends Portfolio (the "Portfolio").

Investment Strategy

The Sub-Fund gains access to the asset classes via the combination of direct investments in Transferable Securities, Derivative Contracts and Collective Investment Schemes ("CIS"). All exposure to UCITS and non-UCITS CIS comply with the UCITS guidelines. Using quantitative and qualitative criteria, the Investment Manager seeks to select investments which, in its opinion, provide access to management skills of reputable investment managers.

Share Class Performance Summary

| % | 1 Month | 3 Months | 6 Months | 12 Months | Since Inception |
|-----------------------------------|---------|----------|----------|-----------|-----------------|
| Share Class Performance – Class A | 1.22 | 0.60 | 3.77 | 8.98 | (12.82) |
| Share Class Performance – Class B | 1.17 | 0.50 | 3.72 | 8.88 | (13.34) |
| Share Class Performance – Class E | 1.20 | 0.58 | 3.73 | 8.76 | (11.95) |

| Year ended 30 June 2014 | High | Low | Latest | At Inception |
|-------------------------|--------|--------|--------|--------------|
| NAV (USD) – Class A | 100.96 | 50.10 | 87.18 | 100.00 |
| NAV (HKD) – Class B | 101.12 | 49.87 | 86.66 | 100.00 |
| NAV (SGD) – Class E | 1.0193 | 0.5217 | 0.8805 | 1.0000 |

| Year ended 30 June 2013 | High | Low |
|-------------------------|--------|--------|
| NAV (USD) – Class A | 100.96 | 50.10 |
| NAV (HKD) – Class B | 101.12 | 49.87 |
| NAV (SGD) – Class E | 1.0193 | 0.5217 |

| Year ended 30 June 2012 | High | Low |
|-------------------------|--------|--------|
| NAV (USD) – Class A | 100.96 | 50.10 |
| NAV (HKD) – Class B | 101.12 | 49.87 |
| NAV (SGD) – Class E | 1.0193 | 0.5217 |

| Year ended 30 June 2011 | High | Low |
|-------------------------|--------|--------|
| NAV (USD) – Class A | 100.96 | 50.10 |
| NAV (HKD) – Class B | 101.12 | 49.87 |
| NAV (SGD) – Class E | 1.0193 | 0.5217 |

| Year ended 30 June 2010 | High | Low |
|-------------------------|--------|--------|
| NAV (USD) – Class A | 100.96 | 50.10 |
| NAV (HKD) – Class B | 101.12 | 49.87 |
| NAV (SGD) – Class E | 1.0193 | 0.5217 |

| Year ended 30 June 2009 | High | Low |
|-------------------------|--------|--------|
| NAV (USD) – Class A | 100.96 | 50.10 |
| NAV (HKD) – Class B | 101.12 | 49.87 |
| NAV (SGD) – Class E | 1.0193 | 0.5217 |

Investment Legends Fund

Portfolio of Investments as at 30 June 2014

Net Financial Assets at fair value through profit or loss: 97.32% (30/06/13: 96.57%)

Transferable Securities: 29.51% (30/06/13: 29.43%)

Common Stock: 29.51% (30/06/13: 29.43%)

| No. of Shares | Description | Fair Value US\$ | % of Sub-Fund |
|--------------------------------------|------------------------|-------------------|---------------|
| 31,950 | Berkshire Hathaway Inc | 4,043,592 | 9.71 |
| 62,145 | Blackstone Group LP | 2,078,129 | 4.99 |
| 153,740 | Leucadia National | 4,031,063 | 9.68 |
| 1,187,866 | Man Group Plc | 2,136,687 | 5.13 |
| Total Common Stock | | 12,289,471 | 29.51 |
| Total Transferable Securities | | 12,289,471 | 29.51 |

Collective Investment Schemes*: 29.39% (30/06/13: 29.22%)

| CCY | No. of Shares | Description | Fair Value US\$ | % of Sub-Fund |
|--|---------------|------------------------------|-------------------|---------------|
| USD | 304,255 | Pimco Total Return Bond Fund | 8,147,949 | 19.56 |
| USD | 170,092 | Templeton Emerging Markets | 4,094,125 | 9.83 |
| Total Collective Investment Schemes | | | 12,242,074 | 29.39 |

Financial Derivative Instruments: 38.42% (30/06/13: 37.92%)

Funded Swap**: 38.50% (30/06/13: 38.12%)

| CCY | Notional Amount | Description | Maturity Date | Fair Value US\$ | % of Sub-Fund |
|---|-----------------|--------------------|---------------|-------------------|---------------|
| USD | 16,984,138 | Swap on RIC1 Index | 02/01/2018 | 16,034,623 | 38.50 |
| Funded Swap at positive fair value | | | | 16,034,623 | 38.50 |

Open Forward Foreign Exchange Currency Contracts***: (0.08%) (30/06/13: (0.20%))

| Maturity Date | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Sub-Fund |
|---|-------------------|---------------|---------------|-----------------------------|---------------|
| 01/07/2014 | Barclays Bank plc | USD 72,731 | GBP 42,720 | (314) | (0.00) |
| 02/07/2014 | UBS AG London | SGD 20,286 | USD 16,225 | 48 | 0.00 |
| 03/07/2014 | Barclays Bank plc | GBP 8,251 | USD 13,823 | 285 | 0.00 |
| 03/07/2014 | Barclays Bank plc | GBP 42,720 | USD 72,731 | 314 | 0.00 |
| 03/07/2014 | Barclays Bank plc | HKD 254,759 | USD 32,863 | 7 | 0.00 |
| 03/07/2014 | UBS AG London | USD 2,019,785 | GBP 1,206,616 | (43,331) | (0.10) |
| 07/07/2014 | Barclays Bank plc | HKD 167,626 | USD 21,623 | 4 | 0.00 |
| 15/07/2014 | UBS AG London | SGD 7,287,482 | USD 5,837,397 | 8,273 | 0.02 |
| 15/07/2014 | Barclays Bank plc | SGD 191,819 | USD 153,448 | 420 | 0.00 |
| 15/07/2014 | UBS AG London | USD 33,804 | SGD 42,257 | (92) | (0.00) |
| 15/07/2014 | UBS AG London | USD 7,061 | SGD 8,817 | (12) | (0.00) |
| 15/07/2014 | UBS AG London | USD 7,020 | SGD 8,778 | (21) | (0.00) |
| 15/07/2014 | UBS AG London | USD 16,225 | SGD 20,286 | (48) | (0.00) |
| Unrealised gain on forward foreign currency exchange contracts | | | | 9,351 | 0.02 |
| Unrealised loss on forward foreign currency exchange contracts | | | | (43,818) | (0.10) |
| Net unrealised loss on forward foreign currency exchange contracts | | | | (34,467) | (0.08) |
| Net Financial Derivative Instruments | | | | 16,000,156 | 38.42 |

Investment Legends Fund

Portfolio of Investments as at 30 June 2014 cont/d...

| | Fair Value US\$ | % of Sub-Fund |
|--|--------------------|------------------|
| Financial Assets at fair value through profit or loss | 40,575,519 | 97.42 |
| Financial Liabilities at fair value through profit or loss | (43,818) | (0.10) |
| Net Financial Assets at fair value through profit or loss (Cost: US\$36,299,876) | 40,531,701 | 97.32 |
| Cash and cash equivalents (30/06/13: 0.04%) | 150,164 | 0.36 |
| Deposits with credit institutions (30/06/13: 1.26%) | 193,617 | 0.46 |
| Debtors (30/06/13: 5.39%) | 1,152,610 | 2.77 |
| Creditors (30/06/13: (3.26%)) | (377,627) | (0.91) |
| Net Assets Attributable to Redeemable Participating Shareholders | 41,650,465 | 100.00 |

| | 30/06/2014 | 30/06/2013 | 30/06/2012 |
|--|-------------|-------------|-------------|
| Net Assets Attributable to Redeemable Participating Shareholders – Class A USD | 17,507,723 | 23,755,692 | 31,793,740 |
| Number of Redeemable Participating Shares in Issue – Class A | 200,813 | 296,945 | 431,852 |
| NAV per Redeemable Participating Share – Class A USD | 87.18 | 80.00 | 73.62 |
| Net Assets Attributable to Redeemable Participating Shareholders – Class B HKD | 141,420,296 | 179,142,986 | 216,861,392 |
| Number of Redeemable Participating Shares in Issue – Class B | 1,631,748 | 2,250,703 | 2,960,297 |
| NAV per Redeemable Participating Share – Class B HKD | 86.66 | 79.59 | 73.25 |
| Net Assets Attributable to Redeemable Participating Shareholders – Class E SGD | 7,349,976 | 11,583,293 | 14,301,273 |
| Number of Redeemable Participating Shares in Issue – Class E | 8,347,254 | 14,306,431 | 19,158,041 |
| NAV per Redeemable Participating Share – Class E SGD | 0.8805 | 0.8096 | 0.7464 |

Classification

Financial derivative instruments at fair value through profit or loss are traded Over the Counter ("OTC").

| Analysis of Total Gross Assets | % of Total Gross Assets |
|--------------------------------------|----------------------------|
| Transferable Securities | 29.21 |
| Collective Investment Schemes | 29.10 |
| OTC Financial Derivative Investments | 38.13 |
| Current Assets | 3.56 |
| | 100.00 |

The Counterparty for the Funded Swap is Barclays Capital Securities Limited.

* The Collective Investment Schemes held by the Sub-Fund meet the requirements of UCITS Regulations.

** The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined in the Termsheet executed with the Approved Counterparty).

*** OTC Financial Derivative Instruments.

GEMS Fund*

Investment Manager's Report for the period ended 30 June 2014

Investment Objective

The investment objective of the Sub-Fund was to provide Shareholders exposure to currency markets of the specified Emerging Markets achieved through entering into a synthetic portfolio of short term liquid non-deliverable forward foreign exchange currency contracts and investing in notional synthetic USD cash deposits, as represented by the GEMS USD Index.

Investment Strategy

The Sub-Fund offered Shareholders exposure to the performance of the Index net of fees.

Share Class Performance Summary (as at 30 June 2014)

| % | 1 Month | 3 Months | 6 Months | 12 Months | Since Inception |
|-----------------------------------|---------|----------|----------|-----------|-----------------|
| Share Class Performance - Class A | Closed | Closed | Closed | Closed | (9.52) |
| Share Class Performance - Class G | Closed | Closed | Closed | Closed | 16.42 |
| Share Class Performance - Class H | Closed | Closed | Closed | Closed | (5.51) |

| Period ended 30 June 2014 | High | Low | Latest | At Inception |
|---------------------------|--------|--------|--------|--------------|
| NAV (USD) - Class A | 1.0100 | 0.8584 | 0.9048 | 1.0000 |
| NAV (GBP) - Class G | 1.3830 | 0.9860 | 1.1642 | 1.0000 |
| NAV (GBP) - Class H | 1.0120 | 0.8913 | 0.9449 | 1.0000 |

The table below summarises the annual realised tracking error for Class A.

| 30 June 2014 Sub-Fund | Sub-Fund Return | Index return | Tracking Error | Expected Tracking Error** | Sub-Fund Fees | Other*** |
|-----------------------|-----------------|--------------|----------------|---------------------------|---------------|----------|
| GEMS Fund – Class A | 0.08% | 2.51% | (2.43%) | (2.21%) | (2.21%) | (0.22%) |

| 30 June 2013 Sub-Fund | Sub-Fund Return | Index return | Tracking Error | Expected Tracking Error** | Sub-Fund Fees | Other*** |
|-----------------------|-----------------|--------------|----------------|---------------------------|---------------|----------|
| GEMS Fund – Class A | (1.10%) | 1.11% | (2.21%) | (2.19%) | (2.19%) | (0.02%) |

* This Sub-Fund was fully redeemed during the year ended 30 June 2014.

** This is the tracking error expected by the Investment Manager based on the investment strategy of the Sub-Fund. The differences noted between the actual tracking error of the Sub-Fund and the expected tracking error is due to the other category detailed below.

*** Other – Includes all or some of the following: The effect of index fees charged to run the underlying index, the re-balancing effect of allocating Sub-Fund assets to as close to 100% of NAV as possible, the unfunded nature of the derivatives leading to additional performance from cash management assets, the tolerance used for FX hedging of share classes versus base currency.

The Investment Manager's Report has been prepared up to the last valuation point whereas the financial statements have been prepared to the period ended 30 June 2014.

Global Agriculture Delta Fund

Investment Manager's Report for the period ended 30 June 2014

Investment Objective

The investment objective of the Sub-Fund is to provide Shareholders with a return linked to the performance of the Underlying, which is the Rogers International Commodity Index[®] – Agriculture (the "Index") net of Index fees. The total return performance is based on a basket of 20 agriculture commodities futures contracts consumed in the global economy.

Investment Strategy

The Sub-Fund offers Shareholders exposure to a basket of commodities making up the Index, via Financial Derivative Instruments ("FDIs"), including swaps. FDIs are also being employed for currency hedging purposes.

Share Class Performance Summary

| % | 1 Month | 3 Months | 6 Months | 12 Months | Since Inception |
|-----------------------------------|---------|----------|----------|-----------|-----------------|
| Share Class Performance – Class A | (3.40) | (8.36) | 2.31 | (2.31) | (33.50) |
| Share Class Performance – Class B | (3.44) | (8.46) | 2.26 | (2.40) | (34.00) |
| Share Class Performance – Class C | (3.41) | (8.40) | 2.23 | (2.47) | (36.78) |
| Share Class Performance – Class D | (3.19) | (7.77) | 3.48 | 0.07 | 16.42 |

| Period ended 30 June 2014 | High | Low | Latest | At Inception |
|---------------------------|--------|--------|--------|--------------|
| NAV (USD) – Class A | 109.02 | 55.11 | 66.50 | 100.00 |
| NAV (HKD) – Class B | 108.95 | 54.70 | 66.00 | 100.00 |
| NAV (SGD) – Class C | 1.0951 | 0.5397 | 0.6322 | 1.0000 |
| NAV (AUD) – Class D | 1.6036 | 0.9002 | 1.1642 | 1.0000 |

| Year ended 30 June 2013 | High | Low |
|-------------------------|--------|--------|
| NAV (USD) – Class A | 109.02 | 55.11 |
| NAV (HKD) – Class B | 108.95 | 54.70 |
| NAV (SGD) – Class C | 1.0951 | 0.5397 |
| NAV (AUD) – Class D | 1.6036 | 0.9002 |

| Year ended 30 June 2012 | High | Low |
|-------------------------|--------|--------|
| NAV (USD) – Class A | 109.02 | 55.11 |
| NAV (HKD) – Class B | 108.95 | 54.70 |
| NAV (SGD) – Class C | 1.0951 | 0.5397 |
| NAV (AUD) – Class D | 1.6036 | 0.9002 |

| Year ended 30 June 2011 | High | Low |
|-------------------------|--------|--------|
| NAV (USD) – Class A | 109.02 | 55.11 |
| NAV (HKD) – Class B | 108.95 | 54.70 |
| NAV (SGD) – Class C | 1.0951 | 0.5397 |
| NAV (AUD) – Class D | 1.6036 | 0.9002 |

| Year ended 30 June 2010 | High | Low |
|-------------------------|--------|--------|
| NAV (USD) – Class A | 109.02 | 55.11 |
| NAV (HKD) – Class B | 108.95 | 54.70 |
| NAV (SGD) – Class C | 1.0951 | 0.5397 |
| NAV (AUD) – Class D | 1.0760 | 0.9002 |

Global Agriculture Delta Fund

Investment Manager's Report for the period ended 30 June 2014 cont/d...

Share Class Performance Summary cont/d...

| Year ended 30 June 2009 | High | Low |
|-------------------------|--------|--------|
| NAV (USD) – Class A | 109.02 | 55.11 |
| NAV (HKD) – Class B | 108.14 | 54.70 |
| NAV (SGD) – Class C | 1.0797 | 0.5397 |

The table below summarises the interim realised tracking error for Class A.

| 30 June 2014 Sub-Fund | Sub-Fund Return | Index return | Tracking Error | Expected Tracking Error [*] | Sub-Fund Fees | Other ^{**} |
|---|--------------------|-----------------|-------------------|--|------------------|---------------------|
| Global Agriculture Delta Fund – Class A | (2.31%) | (0.13%) | (2.18%) | (2.22%) | (1.26%) | (0.92%) |

| 30 June 2013 Sub-Fund | Sub-Fund Return | Index return | Tracking Error | Expected Tracking Error [*] | Sub-Fund Fees | Other ^{**} |
|---|--------------------|-----------------|-------------------|--|------------------|---------------------|
| Global Agriculture Delta Fund – Class A | (8.11%) | (6.06%) | (2.06%) | (2.23%) | (1.25%) | (0.81%) |

* This is the tracking error expected by the Investment Manager based on the investment strategy of the Sub-Fund. The differences noted between the actual tracking error of the Sub-Fund and the expected tracking error is due to the other category detailed below.

** Other – Includes all or some of the following: The effect of index fees charged to run the underlying index, the re-balancing effect of allocating Sub-Fund assets to as close to 100% of NAV as possible, the unfunded nature of the derivatives leading to additional performance from cash management assets, the tolerance used for FX hedging of share classes versus base currency.

Global Agriculture Delta Fund

Portfolio of Investments as at 30 June 2014

Net Financial Assets at fair value through profit or loss: 99.32% (30/06/13: 99.93%)

Net Financial Derivative Instruments: 99.32% (30/06/13: 99.93%)

Funded Swap*: 99.29% (30/06/13: 100.20%)

| CCY | Notional Amount | Description | Maturity Date | Fair Value US\$ | % of Sub-Fund |
|------------------------------------|-----------------|------------------------|---------------|-----------------|---------------|
| USD | 60,727,325 | RICI (USD) Funded Swap | 22/07/2014 | 49,309,677 | 99.29 |
| Funded Swap at positive fair value | | | | 49,309,677 | 99.29 |

Open Forward Foreign Exchange Currency Contracts** (0.03%) (30/06/13: (0.27%))

| Maturity Date | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Sub-Fund |
|--|-------------------|----------------|----------------|-----------------------------|---------------|
| 02/07/2014 | Barclays Bank plc | HKD 31,688 | USD 4,088 | 0 | 0.00 |
| 03/07/2014 | Barclays Bank plc | HKD 70,048 | USD 9,036 | 2 | 0.00 |
| 03/07/2014 | UBS AG London | SGD 3,036 | USD 2,430 | 5 | 0.00 |
| 15/07/2014 | UBS AG London | AUD 124,544 | USD 116,870 | 571 | 0.00 |
| 15/07/2014 | UBS AG London | SGD 15,128,092 | USD 12,117,859 | 17,175 | 0.03 |
| 15/07/2014 | Barclays Bank plc | USD 2,393 | AUD 2,543 | (5) | (0.00) |
| 15/07/2014 | UBS AG London | USD 50,224 | SGD 62,783 | (137) | (0.00) |
| 15/07/2014 | UBS AG London | USD 48,482 | SGD 60,586 | (117) | (0.00) |
| 15/07/2014 | UBS AG London | USD 4,989 | SGD 6,237 | (14) | (0.00) |
| 15/07/2014 | Barclays Bank plc | USD 273,746 | SGD 341,694 | (345) | (0.00) |
| 15/07/2014 | UBS AG London | USD 25,035 | SGD 31,305 | (76) | (0.00) |
| 15/07/2014 | UBS AG London | USD 11,628 | SGD 14,580 | (67) | (0.00) |
| 15/07/2014 | UBS AG London | USD 22,817 | SGD 28,505 | (49) | (0.00) |
| 15/07/2014 | UBS AG London | USD 42,712 | SGD 53,341 | (76) | (0.00) |
| 15/07/2014 | UBS AG London | USD 2,430 | SGD 3,036 | (5) | (0.00) |
| Unrealised gain on forward foreign exchange currency contracts | | | | 17,753 | 0.03 |
| Unrealised loss on forward foreign exchange currency contracts | | | | (891) | (0.00) |
| Net unrealised gain on forward foreign exchange currency contracts | | | | 16,862 | 0.03 |
| Net Financial Derivative Investments | | | | 49,326,539 | 99.32 |
| Financial Assets at fair value through profit or loss | | | | 49,327,430 | 99.32 |
| Financial Liabilities at fair value through profit or loss | | | | (891) | (0.00) |
| Net Financial Assets at fair value through profit or loss (cost: US\$60,725,085) | | | | 49,326,539 | 99.32 |
| Cash and cash equivalents (30/06/13: 0.02%) | | | | 11,215 | 0.02 |
| Deposits with credit institutions (30/06/13: 0.92%) | | | | 583,723 | 1.18 |
| Debtors (30/06/13: 0.09%) | | | | 70,380 | 0.14 |
| Creditors (30/06/13: (0.96%)) | | | | (328,498) | (0.66) |
| Net Assets Attributable to Redeemable Participating Shareholders | | | | 49,663,359 | 100.00 |

Global Agriculture Delta Fund

Portfolio of Investments as at 30 June 2014 cont/d...

| | 30/06/2014 | 30/06/2013 | 30/06/2012 |
|--|-------------|-------------|-------------|
| Net Assets Attributable to Redeemable Participating Shareholders – Class A USD | 21,879,610 | 33,767,446 | 50,513,968 |
| Number of Redeemable Participating Shares in Issue – Class A | 329,004 | 496,040 | 681,835 |
| NAV per Redeemable Participating Share – Class A USD | 66.50 | 68.07 | 74.08 |
| Net Assets Attributable to Redeemable Participating Shareholders – Class B HKD | 125,422,347 | 184,418,463 | 260,692,375 |
| Number of Redeemable Participating Shares in Issue – Class B | 1,900,072 | 2,727,224 | 3,541,963 |
| NAV per Redeemable Participating Share – Class B HKD | 66.00 | 67.62 | 73.60 |
| Net Assets Attributable to Redeemable Participating Shareholders – Class C SGD | 14,321,003 | 18,812,437 | 25,621,818 |
| Number of Redeemable Participating Shares in Issue – Class C | 22,649,325 | 29,019,903 | 36,256,992 |
| NAV per Redeemable Participating Share – Class C SGD | 0.6322 | 0.6482 | 0.7067 |
| Net Assets Attributable to Redeemable Participating Shareholders – Class D AUD | 120,107 | 190,062 | 3,318,740 |
| Number of Redeemable Participating Shares in issue Class D | 103,163 | 163,355 | 258,471 |
| NAV per Redeemable Participating Share – Class D AUD | 1.1642 | 1.1634 | 1.2332 |

Classification

Financial derivative instruments at fair value through profit or loss are traded Over the Counter ("OTC").

| Analysis of Total Gross Assets | % of Total Gross Assets |
|--------------------------------------|-------------------------|
| OTC Financial Derivative Instruments | 98.67 |
| Current Assets | 1.33 |
| | 100.00 |

The Counterparty for the Funded Swap is Barclays Capital Securities Limited.

* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined in the Termsheet executed with the Approved Counterparty).

** OTC Financial Derivative Instruments.

Fondo Radar Fund

Investment Manager's Report for the year ended 30 June 2014

Investment Objective

The investment objective of the Sub-Fund is to provide Shareholders with a return (net of fees and costs) linked to the Radar Portfolio (the "Portfolio"), which comprises the Traditional Basket*, the Diversified Basket and a Fixed Income Component (together the "Portfolio Components"). Through the Portfolio Components, the Sub-Fund will be exposed to a diversified pool of assets including bonds, equities, foreign currency and Money Market Instruments.

Allocation between the Baskets and the Fixed Income Component shall be in accordance with the CPPI Strategy the aim of which is to dynamically allocate assets on an on-going basis between the Baskets and the Fixed Income Component as further described below, so as to ensure that the Sub-Fund's Assets are sufficient to generate at least the Minimum Protection Level per Share on the Scheduled Maturity Date. The CPPI Strategy is run by the Put Option Counterparty. The Minimum Protection Level shall be the highest NAV per Share on any date from, and including, the Launch Date up to, and excluding, the Portfolio Date divided by the Initial Issue Price per Share times 100 EUR.

Investment Strategy

The performance of the Baskets depends on the performance of the following asset classes: equities, fixed income, currencies, money markets, emerging markets and volatility indices, inflation linked bonds and UCITS (in the form of CIS or ETF) (which deliver exposure to any of those asset classes) less all fees and charges (including any costs as detailed under the section "Portfolio Costs" of the Supplement for this Sub-Fund).

Sub-Fund Performance Summary

| % | 1 Month | 3 Months | 6 Months | 12 Months | Since Inception |
|----------------------|---------|----------|----------|-----------|-----------------|
| Sub-Fund Performance | 0.95 | 1.87 | 4.55 | 9.54 | 13.32 |

| Year ended 30 June 2013 | High | Low | Latest | At Inception |
|-------------------------|--------|-------|--------|--------------|
| NAV (EUR) | 106.62 | 75.87 | 106.62 | 94.09 |

* The Traditional Basket is managed by the Portfolio Selection Agent and the Diversified Basket by the Investment Manager – Barclays Bank plc.

Fondo Radar Fund

Portfolio of Investments as at 30 June 2014

Net Financial Assets at fair value through profit or loss: 93.22% (30/06/13: 90.22%)

Transferable Securities: 91.02% (30/06/13: 90.11%)

Government Bonds: 91.02% (30/06/13: 90.11%)

| CCY | Principal Amount | Description | Maturity Date | Fair Value € | % of Sub-Fund |
|--------------------------------------|------------------|--|---------------|--------------------|---------------|
| EUR | 20,860,000 | 5.25% Italy Buoni Poliennali del Tesoro | 01/08/2017 | 23,605,850 | 12.63 |
| EUR | 400,000 | 4.75% Italy Buoni Poliennali del Tesoro | 01/05/2017 | 443,629 | 0.24 |
| EUR | 1,000,000 | 4.75% Italy Buoni Poliennali del Tesoro | 01/06/2017 | 1,111,226 | 0.59 |
| EUR | 43,600,000 | 0.00% Italy Buoni Poliennali del Tesoro Hybrid Strip | 01/02/2017 | 42,757,212 | 22.87 |
| EUR | 50,000,000 | 0.00% Italy Buoni Poliennali del Tesoro Hybrid Strip | 01/05/2017 | 48,797,250 | 26.10 |
| EUR | 55,000,000 | 0.00% Italy Buoni Poliennali del Tesoro Hybrid Strip | 01/08/2017 | 53,454,500 | 28.59 |
| Total Government Bonds | | | | 170,169,667 | 91.02 |
| Total Transferable Securities | | | | 170,169,667 | 91.02 |

Money Market Instruments: 2.14% (30/06/13: Nil)

| CCY | Principal Amount | Description | Maturity Date | Fair Value € | % of Sub-Fund |
|---------------------------------------|------------------|------------------------------------|---------------|------------------|---------------|
| EUR | 2,000,000 | 0.00% France, Government of T-Bill | 24/07/2014 | 1,999,990 | 1.07 |
| EUR | 2,000,000 | 0.00% France, Government of T-Bill | 07/08/2014 | 1,999,990 | 1.07 |
| Total Money Market Instruments | | | | 3,999,980 | 2.14 |

Financial Derivative Instruments: 0.06% (30/06/13: 0.11%)

Unfunded Swaps*: 0.01% (30/06/13: Nil)

| CCY | Notional Amount | Description | Maturity Date | Fair Value € | % of Sub-Fund |
|-------------------------------------|-----------------|---------------------|---------------|---------------|---------------|
| USD | 10,030,000 | BRSF BRGMTRUH (USD) | 02/06/2015 | 22,124 | 0.01 |
| Unfunded Swaps at fair value | | | | 22,124 | 0.01 |

Open Forward Foreign Exchange Currency Contracts**: 0.00% (30/06/13: 0.01%)

| Maturity Date | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) € | % of Sub-Fund |
|--|-------------------|---------------|-------------|--------------------------|---------------|
| 03/07/2014 | Barclays Bank plc | EUR 332,265 | USD 451,695 | 2,357 | 0.00 |
| 03/07/2014 | Barclays Bank plc | USD 451,695 | EUR 331,373 | (1,466) | (0.00) |
| Unrealised gain on open forward foreign exchange currency contracts | | | | 2,357 | 0.00 |
| Unrealised loss on open forward foreign exchange currency contracts | | | | (1,466) | (0.00) |
| Net unrealised gain on open forward foreign exchange currency contracts | | | | 891 | 0.00 |

Fondo Radar Fund

Portfolio of Investments as at 30 June 2014 cont/d...

Net Financial Assets at fair value through profit or loss: 93.22% (30/06/13: 90.22%)

Financial Derivative Instruments: 0.06% (30/06/13: 0.11%)

Open Futures Contracts***: 0.05% (30/06/13: 0.10%)

| No. of Contracts | Description | Counterparty | Unrealised Gain/(Loss) € | % of Sub-Fund |
|--|---|---------------|--------------------------|---------------|
| (187) | German Euro BOBL Futures Short Futures Contracts expiring September 2014 | Goldman Sachs | (110,330) | (0.06) |
| (195) | German Euro Schatz Futures Short Futures Contracts expiring September 2014 | Goldman Sachs | (7,800) | (0.00) |
| 46 | Topix Index Futures Long Futures Contracts expiring September 2014 | Goldman Sachs | 87,555 | 0.05 |
| 77 | German Euro Bund Futures Long Futures Contracts expiring September 2014 | Goldman Sachs | 118,580 | 0.06 |
| Unrealised gain on open futures contracts | | | 206,135 | 0.11 |
| Unrealised loss on open futures contracts | | | (118,130) | (0.06) |
| Net unrealised gain on open futures contracts | | | 88,005 | 0.05 |
| Net Financial Derivative Instruments | | | 111,020 | 0.06 |
| Financial Assets at fair value through profit or loss | | | 174,400,263 | 93.28 |
| Financial Liabilities at fair value through profit or loss | | | (119,596) | (0.06) |
| Net Financial Assets at fair value through profit or loss | | | 174,280,667 | 93.22 |
| Cash and cash equivalents (30/06/13: 5.07%) | | | 10,349,566 | 5.54 |
| Cash held with broker for open futures contracts (30/06/13: 2.80%) | | | 1,526,790 | 0.82 |
| Cash held with broker for swap contracts (30/06/13: 0.33%) | | | - | - |
| Deposits with credit institutions (30/06/13: 0.00%) | | | 25,689 | 0.01 |
| Debtors (30/06/13: 2.72%) | | | 2,332,644 | 1.25 |
| Creditors (30/06/13: (1.14%)) | | | (1,570,996) | (0.84) |
| Net Assets Attributable to Redeemable Participating Shareholders | | | 186,944,360 | 100.00 |

| | 30/06/2014 | 30/06/2013 | 30/06/2012 |
|--|-------------|-------------|-------------|
| Net Assets Attributable to Redeemable Participating Shareholders | 186,944,360 | 183,923,037 | 171,882,893 |
| Number of Redeemable Participating Shares in Issue | 1,753,292 | 1,889,599 | 1,957,368 |
| NAV per Redeemable Participating Share | 106.62 | 97.33 | 87.81 |

Classification

Financial derivative instruments at fair value through profit or loss are traded Over the Counter ("OTC").

| Analysis of Total Gross Assets | % of Total Gross Assets |
|--|-------------------------|
| Transferable Securities and Money Market Instruments | 90.21 |
| Money Market Instruments | 2.12 |
| OTC Financial Derivative Instruments | 0.01 |
| Exchange Traded Financial Derivative Instruments | 0.11 |
| Current Assets | 7.55 |
| | 100.00 |

The counterparty to the Unfunded Swap is Barclays Bank plc.

* The Unfunded Swap exposes the Sub-Fund to the performance of the underlying (as defined in the Termsheet executed with the Approved Counterparty).

** OTC Financial Derivative Instruments

*** Exchange traded Financial Derivative Instruments.

Barclays Real Return USD Fund*

Investment Manager's Report for the year ended 30 June 2014

Investment Objective

The investment objective of the Sub-Fund was to provide the Shareholders with a return referencing three asset classes: (i) money markets; (ii) fixed income (including inflation-linked bonds); and (iii) commodities, via the Barclays Real Return USD Strategy (the "Strategy"). The Strategy was a dynamic allocation strategy implemented by the Investment Manager which allocated between the aforementioned asset classes. Each month, in accordance with the Strategy, the Investment Manager used a combination of fundamental and technical analysis to determine the optimal allocation to the three asset classes described above and re-balanced among them.

Investment Strategy

In order to achieve the investment objective, the Investment Manager, in its absolute discretion, may have invested the net proceeds of any issue of Shares (whether on the Launch Date or subsequently) in either;

- (i) a single FDI (in the form of a funded or unfunded Swap entered into with the Approved Counterparty) to gain exposure to the performance of the Index; or
- (ii) a combination of Transferable Securities, Money Market Instruments, FDIs (in the form of Swaps, Futures and Forwards which reference any Strategy Component and/or any individual component of the relevant Strategy Component), CIS and/or ETF to gain exposure to the performance of the Strategy Components. The exposure to each of the Strategy Components can also be achieved by gaining exposure to some of its individual components, by investing in a combination of Transferable Securities, Money Market Instruments, FDIs (in the form of Swaps, Futures and Forwards), CIS and/or ETF.

Share Class Performance Summary (as at 01 April 2014)

| % | 1 Month | 3 Months | 6 Months | 12 Months | Since Inception |
|------------------------------------|---------|----------|----------|-----------|-----------------|
| Share Class Performance - Class A | Closed | Closed | Closed | Closed | (9.63) |
| Share Class Performance - Class B | Closed | Closed | Closed | Closed | (10.08) |
| Share Class Performance - Class E | Closed | Closed | Closed | Closed | (7.48) |
| Share Class Performance - Class G | Closed | Closed | Closed | Closed | (8.13) |
| Share Class Performance - Class H | Closed | Closed | Closed | Closed | (12.75) |
| Share Class Performance - Class K | Closed | Closed | Closed | Closed | (14.42) |
| Share Class Performance - Class M | Closed | Closed | Closed | Closed | (14.02) |
| Share Class Performance - Class U | Closed | Closed | Closed | Closed | (10.18) |
| Share Class Performance - Class AA | Closed | Closed | Closed | Closed | (8.48) |

| Year ended 30 June 2014 | High | Low | Latest | At Inception |
|-------------------------|-----------|----------|----------|--------------|
| NAV (USD) - Class A | 1.0545 | 0.8946 | 0.9037 | 1.0000 |
| NAV (SGD) - Class B | 1.0529 | 0.8905 | 0.8992 | 1.0000 |
| NAV (JPY) - Class E | 10,182.61 | 9,134.25 | 9,251.60 | 10,000.00 |
| NAV (USD) - Class G | 102.20 | 90.75 | 91.87 | 100.00 |
| NAV (USD) - Class H | 100.20 | 86.39 | 87.25 | 100.00 |
| NAV (EUR) - Class K | 100.00 | 84.75 | 85.58 | 100.00 |
| NAV (CHF) - Class M | 100.20 | 85.21 | 85.98 | 100.00 |
| NAV (EUR) - Class U | 103.50 | 88.79 | 89.82 | 100.00 |
| NAV (SGD) - Class AA | 1.0123 | 0.9152 | 0.9152 | 1.0000 |

* This Sub-Fund was fully redeemed during the year ended 30 June 2014.

The Investment Manager's Report has been prepared up to the last valuation point whereas the financial statements have been prepared to the year ended 30 June 2014.

Barclays RMB Bond Fund

Investment Manager's Report for the year ended 30 June 2014

Investment Objective

The investment objective of the Sub-Fund is to provide the Shareholders with a return linked to debt securities, deposits, money market instruments and/or currency transactions which in aggregate provide exposure to RMB fixed income securities ("RMB Debt Securities") and RMB denominated deposits.

Investment Policy

In order to achieve the investment objective, the Company on behalf of the Sub-Fund intends to invest the net proceeds of any issue of Shares (whether on the Launch Date or subsequently) with a focus on RMB denominated and RMB hedged debt securities, deposits and/or currency transactions.

Share Class Performance Summary

| % | 1 Month | 3 Months | 6 Months | 12 Months | Since Inception |
|-----------------------------------|---------|----------|----------|-----------|-----------------|
| Share Class Performance – Class A | 0.32 | 1.16 | 1.67 | 4.99 | 5.09 |
| Share Class Performance – Class B | 0.97 | 1.27 | (0.74) | 3.74 | 9.62 |
| Share Class Performance – Class C | 0.40 | 0.38 | (2.01) | 1.98 | 10.80 |

| Year ended 30 June 2014 | High | Low | Latest | At Inception |
|-------------------------|--------|--------|--------|--------------|
| NAV (CNY) – Class A | 1.0509 | 0.9746 | 1.0509 | 1.0000 |
| NAV (USD) – Class B | 1.1128 | 0.9799 | 1.0962 | 1.0000 |
| NAV (SGD) – Class C | 1.1510 | 0.9765 | 1.1080 | 1.0000 |

Barclays RMB Bond Fund

Portfolio of Investments as at 30 June 2014

Net Financial Assets at fair value through profit or loss: 91.49% (30/06/13: 96.22%)

Transferable Securities: 91.38% (30/06/13: 96.22%)

Corporate Bonds: 91.38% (30/06/13: 96.22%)

| CCY | Principal Amount | Description | Maturity Date | Fair Value ¥ | % of Sub-Fund |
|--------------------------------------|------------------|--|---------------|-------------------|---------------|
| USD | 100,000 | 8.88% Agile Property Holdings Ltd | 28/04/2017 | 649,505 | 2.20 |
| CNH | 1,000,000 | 3.08% Agricultural Development Bank of China | 16/01/2016 | 1,001,250 | 3.40 |
| CNH | 1,000,000 | 4.10% Banco BTG Pactual SA/Cayman Islands | 26/03/2016 | 990,000 | 3.36 |
| CNH | 1,000,000 | 4.00% Bitronic Ltd | 12/12/2015 | 1,003,750 | 3.40 |
| CNH | 1,000,000 | 4.50% BOC Aviation Pte Ltd | 20/11/2018 | 1,016,250 | 3.45 |
| CNH | 1,000,000 | 3.80% BSH Bosch und Siemens Hausgeraete GmbH | 24/07/2017 | 1,025,000 | 3.48 |
| CNH | 1,000,000 | 3.38% China Construction Bank Corp | 28/05/2016 | 1,001,250 | 3.40 |
| CNH | 1,000,000 | 3.10% China Development Bank Corp | 16/01/2015 | 1,001,060 | 3.39 |
| CNH | 1,000,000 | 4.10% China Merchants Bank Co Ltd | 04/10/2017 | 1,011,315 | 3.43 |
| USD | 200,000 | 10.50% China Shanshui Cement Group Ltd | 27/04/2017 | 1,353,710 | 4.59 |
| CNH | 1,000,000 | 4.88% Emirates NBD PJSC | 12/03/2015 | 1,010,580 | 3.43 |
| USD | 150,000 | 13.00% Evergrande Real Estate Group Ltd | 27/01/2015 | 971,200 | 3.29 |
| CNH | 1,000,000 | 5.88% Far East Consortium International Ltd/HK | 04/03/2016 | 1,002,500 | 3.40 |
| CNH | 1,000,000 | 4.88% Ford Motor Co | 26/03/2015 | 1,013,750 | 3.44 |
| CNH | 1,000,000 | 6.50% Gemdale Asia Investment Ltd | 04/03/2017 | 1,001,250 | 3.40 |
| CNH | 1,000,000 | 3.38% Global Logistic Properties Ltd | 11/05/2016 | 1,001,250 | 3.40 |
| CNH | 1,000,000 | 1.40% HKCG Finance Ltd | 11/04/2016 | 970,000 | 3.29 |
| CNH | 1,000,000 | 1.00% HSBC Bank China Co Ltd | 10/01/2015 | 1,008,250 | 3.42 |
| CNH | 2,000,000 | 4.90% ICICI Bank Ltd/Singapore | 21/09/2015 | 2,035,000 | 6.90 |
| CNH | 1,000,000 | 5.75% ITNL Offshore Pte Ltd | 26/04/2015 | 1,017,500 | 3.45 |
| CNH | 1,000,000 | 3.95% Lanxess Finance BV | 16/02/2015 | 1,006,750 | 3.41 |
| CNH | 1,500,000 | 4.00% Lotte Shopping Business Management Hong Kong Ltd | 09/02/2015 | 1,510,058 | 5.12 |
| CNH | 1,000,000 | 4.10% Orias | 22/01/2017 | 998,750 | 3.39 |
| CNH | 1,000,000 | 4.15% Pingin | 30/01/2017 | 1,008,750 | 3.42 |
| CNH | 1,000,000 | 4.65% Renault SA | 11/04/2016 | 1,018,750 | 3.45 |
| USD | 49,000 | 9.50% RKI Finance 2010 Ltd | 21/09/2015 | 318,600 | 1.07 |
| Total Corporate Bonds | | | | 26,946,028 | 91.38 |
| Total Transferable Securities | | | | 26,946,028 | 91.38 |

Barclays RMB Bond Fund

Portfolio of Investments as at 30 June 2014 cont/d...

Net Financial Assets at fair value through profit or loss: 91.49% (30/06/13: 96.22%)

Financial Derivative Instruments: 0.11% (30/06/13: 0.00%)

Open Forward Foreign Exchange Currency Contracts*: 0.11% (30/06/13: (0.00%))

| Maturity Date | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) ¥ | % of Sub-Fund |
|--|-------------------|---------------|-------------|--------------------------|---------------|
| 31/07/2014 | Barclays Bank plc | CNH 3,957,818 | USD 630,000 | 39,035 | 0.13 |
| 31/07/2014 | Barclays Bank plc | USD 108,000 | CNH 676,871 | (5,080) | (0.02) |
| Net unrealised gain on forward foreign currency exchange contracts | | | | 39,035 | 0.13 |
| Net unrealised loss on forward foreign currency exchange contracts | | | | (5,080) | (0.02) |
| Net Financial Derivative Instruments | | | | 33,955 | 0.11 |
| Financial Assets at fair value through profit or loss | | | | 26,985,063 | 91.51 |
| Financial Liabilities at fair value through profit or loss | | | | (5,080) | (0.02) |
| Net Financial Assets at fair value through profit or loss | | | | 26,979,983 | 91.49 |
| Cash and cash equivalents (30/06/13: 2.31%) | | | | 2,043,131 | 6.93 |
| Deposits with credit institutions (30/06/13: 0.12%) | | | | 14,168 | 0.05 |
| Debtors (30/06/13: 1.09%) | | | | 511,900 | 1.74 |
| Creditors (30/06/13: (0.43%)) | | | | (60,609) | (0.21) |
| Adjustment from bid price market prices to last traded market prices (30/06/13: 0.69%) | | | | - | - |
| Net Assets Attributable to Redeemable Participating Shareholders | | | | 29,488,573 | 100.00 |

| | 30/06/2014 | 30/06/2013 | 30/06/2012 |
|---|------------|------------|------------|
| Net Assets Attributable to Redeemable Participating Shareholders – Class A CNY | 22,227,677 | 25,542,990 | 41,940,014 |
| Number of Redeemable Participating Shares in Issue – Class A | 21,150,808 | 25,515,109 | 42,493,377 |
| NAV per Redeemable Participating Share – Class A CNY | 1.0509 | 1.0010 | 0.9869 |
| Net Assets Attributable to Redeemable Participating Shareholders – Class B USD | 676,189 | 5,438,182 | 12,397,293 |
| Number of Redeemable Participating Shares in Issue – Class B | 616,832 | 5,146,073 | 12,331,353 |
| NAV per Redeemable Participating Share – Class B USD | 1.0962 | 1.0567 | 1.0053 |
| Net Assets Attributable to Redeemable Participating Shareholders – Class C SGD | 615,302 | 1,622,058 | 1,649,063 |
| Number of Redeemable Participating Shares in Issue – Class C | 555,294 | 1,492,783 | 1,597,097 |
| NAV per Redeemable Participating Share - Class C SGD | 1.1080 | 1.0865 | 1.0325 |
| Net Assets Attributable to Redeemable Participating Shareholders – Class AA USD | - | - | 867,795 |
| Number of Redeemable Participating Shares in Issue – Class AA | - | - | 8,589 |
| NAV per Redeemable Participating Share – Class AA USD | - | - | 101.03 |

Classification

Financial derivative instruments at fair value through profit or loss are traded Over the Counter ("OTC").

| Analysis of Total Gross Assets | % of Total Gross Assets |
|--------------------------------------|-------------------------|
| Transferable Securities | 91.17 |
| OTC Financial Derivative Instruments | 0.13 |
| Current Assets | 8.70 |
| | 100.00 |

* OTC Financial Derivative Instruments.

Barclays Roll Yield Commodities Fund

Investment Manager's Report for the period ended 30 June 2014

Investment Objective

The Sub-Fund's objective is to generate returns linked to the performance of the Barclay Roll Yield Total Return Index (the "Index"). The Index is comprised of contracts (traded on an exchange) for the future purchase and sale of commodities in the energy, base metals, precious metals, agriculture and livestock sectors (known as "commodity futures"). These commodity futures have a limited life and expire on pre-determined dates. The Index uses a rules-based approach to adjust its investments in commodity futures on a monthly basis. The Index aims to profit from any returns generated by the buying and holding of commodity futures, selling them before they expire and then buying new similar commodity futures with a later expiry date (a process known as "rolling" the commodity futures). The returns generated by rolling the commodity futures is known as "Roll Yield".

Investment Strategy

In order to achieve the investment objective, the Fund shall invest in FDIs, likely through funded swaps and unfunded swaps with the approved counterparty in order to gain exposure to the Index. Where the Fund enters into unfunded swaps, it may invest any remaining cash in money market instruments. The Fund shall enter into such FDIs and money market instruments at the discretion of the Investment Manager. The Fund may also invest in currencies and may also hold ancillary cash positions.

Share Class Performance Summary

| % | 1 Month | 3 Months | 6 Months | 12 Months | Since Inception |
|------------------------------------|---------|----------|----------|-----------|-----------------|
| Share Class Performance - Class GC | 0.93 | 1.41 | 8.46 | 10.68 | 3.42 |
| Share Class Performance - Class HC | 0.58 | 2.08 | 9.15 | 5.08 | (9.74) |
| Share Class Performance - Class HI | 0.62 | N/A | N/A | N/A | 0.69 |
| Share Class Performance - Class GI | 0.96 | N/A | N/A | N/A | 0.02 |

| Year ended 30 June 2014 | High | Low | Latest | At Inception |
|-------------------------|--------|-------|--------|--------------|
| NAV (USD) - Class GC | 104.81 | 93.02 | 103.42 | 100.00 |
| NAV (EUR) - Class HC | 100.13 | 81.82 | 90.26 | 100.00 |
| NAV (EUR) - Class HI | 102.90 | 98.70 | 100.69 | 100.00 |
| NAV (EUR) - Class GI | 101.36 | 98.71 | 100.02 | 100.00 |

The table below summarises the annual realised tracking error for Class GC as detailed in Note 16:

| Sub-Fund | Sub-Fund Return | Index return | Tracking Error | Expected Tracking Error* | Sub-Fund Fees | Other** |
|---|-----------------|--------------|----------------|--------------------------|---------------|---------|
| Barclays Roll Yield Commodities Fund - Class GC | 10.68% | 12.36% | (1.68%) | (0.77%) | (0.76%) | (0.92%) |

| 30 June 2013 Sub-Fund | Sub-Fund Return | Index return | Tracking Error | Expected Tracking Error* | Sub-Fund Fees | Other** |
|---|-----------------|--------------|----------------|--------------------------|---------------|---------|
| Barclays Roll Yield Commodities Fund - Class GC | (6.56%) | (5.84%) | (0.72%) | (0.86%) | (0.49%) | (0.23%) |

* This is the tracking error expected by the Investment Manager based on the investment strategy of the Sub-Fund. The differences noted between the actual tracking error of the Sub-Fund and the expected tracking error is due to the other category detailed below.

** Other – Includes all or some of the following: the effect of index fees charged to run the underlying index, the re-balancing effect of allocating Sub-Fund assets to as close to 100% of the NAV as possible, the unfunded nature of the derivatives leading to additional performance from cash management assets, the tolerance used for foreign currency hedging of share classes versus base currency.

Barclays Roll Yield Commodities Fund

Portfolio of Investments as at 31 June 2014

Net Financial Assets at fair value through profit or loss: 98.49% (30/06/13: 99.04%)

Financial Derivative Instruments: 98.49% (30/06/13: 99.04%)

Funded Swap*: 98.49% (30/06/13: 99.04%)

| CCY | Notional Amount | Description | Maturity Date | Fair value US\$ | % of Sub-Fund |
|------------------------------------|-----------------|--|---------------|-----------------|---------------|
| USD | 239,894,813 | Swap on Barclays Roll Yield Total Return Index | 22/07/2014 | 241,048,227 | 98.49 |
| Funded Swap at positive fair value | | | | 241,048,227 | 98.49 |

Open Forward Foreign Exchange Currency Contracts**: 0.00% (30/06/13: 0.00%)

| Maturity Date | Counterparty | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Sub-Fund |
|---|-------------------|---------------|-------------|-----------------------------|---------------|
| 01/07/2014 | Barclays Bank plc | USD 194,046 | EUR 142,569 | (1,152) | (0.00) |
| 02/07/2014 | Barclays Bank plc | EUR 6,801 | USD 9,271 | 40 | 0.00 |
| 02/07/2014 | Barclays Bank plc | EUR 109,481 | USD 149,257 | 639 | 0.00 |
| Unrealised gain on open forward foreign exchange currency contracts | | | | 679 | 0.00 |
| Unrealised loss on open forward foreign exchange currency contracts | | | | (1,152) | (0.00) |
| Net unrealised loss on open forward foreign exchange currency contracts | | | | (473) | (0.00) |
| Net Financial Derivative Instruments | | | | 241,047,754 | 98.49 |
| Financial assets at fair value through profit or loss | | | | 241,048,906 | 98.49 |
| Financial liabilities at fair value through profit or loss | | | | (1,152) | (0.00) |
| Net Financial Assets at fair value through profit or loss | | | | 241,047,754 | 98.49 |
| Cash and cash equivalents (30/06/13: 0.03%) | | | | 135,330 | 0.05 |
| Deposits with credit institutions (30/06/13: 1.19%) | | | | 3,243,691 | 1.33 |
| Debtors (30/06/13: 0.24%) | | | | 728,294 | 0.30 |
| Creditors (30/06/13: (0.50%)) | | | | (421,372) | (0.17) |
| Net Assets Attributable to Redeemable Participating Shareholders | | | | 244,733,697 | 100.00 |

| | 30/06/2014 | 30/06/2013 |
|--|-------------|-------------|
| Net Assets Attributable to Redeemable Participating Shareholders - Class GC USD | 3,206,761 | 2,698,898 |
| Number of Redeemable Participating Shares in Issue - Class GC | 31,007 | 28,883 |
| Net Asset Value per Redeemable Participating Share - Class GC USD | 103.42 | 93.44 |
| Net Assets Attributable to Redeemable Participating Shareholders - Class HC EUR | 12,376,556 | 135,543,087 |
| Number of Redeemable Participating Shares in Issue - Class HC | 137,112 | 1,577,831 |
| Net Asset Value per Redeemable Participating Share - Class HC EUR | 90.26 | 85.90 |
| Net Assets Attributable to Redeemable Participating Shareholders - Class HI EUR*** | 163,885,599 | - |
| Number of Redeemable Participating Shares in Issue - Class HI | 1,627,592 | - |
| Net Asset Value per Redeemable Participating Share - Class HI EUR | 100.69 | - |
| Net Assets Attributable to Redeemable Participating Shareholders - Class GI USD*** | 197,553 | - |
| Number of Redeemable Participating Shares in Issue - Class GI | 1,975 | - |
| Net Asset Value per Redeemable Participating Share - Class GI USD | 100.02 | - |

Classification

Financial derivative instruments at fair value through profit or loss are traded Over the Counter ("OTC").

Barclays Roll Yield Commodities Fund

Portfolio of Investments as at 31 June 2014 cont/d...

| Analysis of Total Gross Assets | % of Total Gross Assets |
|--------------------------------------|-------------------------|
| OTC Financial Derivative Instruments | 98.32 |
| Current Assets | 1.68 |
| | 100.00 |

The Counterparty for the Funded Swap is Barclays Bank plc.

* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined in the Termsheet executed with the Approved Counterparty).

** OTC Financial Derivative Instruments.

*** These Share Classes were launched during the year ended 30 June 2014.

Profit and Loss Account for the year ended 30 June 2014

| | Note | Asian Real Estate Income Fund (SGD) S\$ | Asian Real Estate Income Fund (GBP)* £ | Global Commodities Delta Fund (USD) US\$ | Barclays Asia Equity Dividend Fund S\$ | Revolution Fund* € | Dynamic Money Builder Fund (SGD)* S\$ | Sector Rotation Fund* € | Entertainment Select Fund (SGD) S\$ | Bonus Select Income Fund (SGD)* S\$ |
|--|------|---|--|--|--|--------------------|---------------------------------------|-------------------------|-------------------------------------|-------------------------------------|
| Income | | | | | | | | | | |
| Net (losses)/gains on financial instruments at fair value through profit or loss | 7 | (2,069,405) | (571,452) | 6,167,847 | 275,347 | 1,386,294 | (266) | 1,941,127 | (616,937) | (170) |
| Other gross income | 8 | 4,053,634 | 428,398 | 75 | 615,476 | - | - | 71 | 1,501,556 | 170 |
| Total net income/(loss) | | 1,984,229 | (143,054) | 6,167,922 | 890,823 | 1,386,294 | (266) | 1,941,198 | 984,619 | - |
| Operating expenses | 9 | - | - | (875,248) | (339,326) | - | (1,553) | (12,300) | - | - |
| Operating profit/(loss) | | 1,984,229 | (143,054) | 5,292,674 | 551,497 | 1,386,294 | (1,819) | 1,928,898 | 984,619 | - |
| Finance costs | | | | | | | | | | |
| Distributions to redeemable participating Shareholders | 20 | (4,051,481) | (428,279) | - | (765,108) | - | - | - | (1,600,441) | - |
| Bank interest | | - | - | - | - | - | (135) | (29) | - | - |
| Total finance costs | | (4,051,481) | (428,279) | - | (765,108) | - | (135) | (29) | (1,600,441) | - |
| (Loss)/profit after distributions and before tax | | (2,067,252) | (571,333) | 5,292,674 | (213,611) | 1,386,294 | (1,954) | 1,928,869 | (615,822) | - |
| Withholding taxes | | - | - | - | (63,029) | - | - | - | - | - |
| (Loss)/profit after tax | | (2,067,252) | (571,333) | 5,292,674 | (276,640) | 1,386,294 | (1,954) | 1,928,869 | (615,822) | - |
| Adjustment from bid market prices to last traded prices | | - | - | - | - | - | - | - | - | - |
| (Decrease)/increase in net assets attributable to redeemable participating Shareholders from operations | | (2,067,252) | (571,333) | 5,292,674 | (276,640) | 1,386,294 | (1,954) | 1,928,869 | (615,822) | - |

* These Sub-Funds were fully redeemed during the year ended 30 June 2013 and their financial statements were prepared on a non-going concern basis.

All activities arose from continuing operations with the exception of Asian Real Estate Income Fund, Revolution Fund, Dynamic Money Builder Fund (SGD), Sector Rotation Fund and Bonus Select Income Fund which were fully redeemed during the year. There are no gains or losses other than those dealt with in the Profit and Loss Account.

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

On behalf of the Board

Director



Date: 16 October 2014

Director



Date: 16 October 2014

Profit and Loss Account for the year ended 30 June 2014 cont/d...

| | Note | China Accelerated Growth Fund (HKD) HK\$ | Barclays Global Asset Allocation Fund* € | Investment Legends Fund US\$ | GEMS Fund* US\$ | Global Agriculture Delta Fund US\$ | Fondo Radar € | Barclays Real Return USD Fund* US\$ | Barclays RMB Bond Fund ¥ | Barclays Roll Yield Commodities Fund US\$ |
|--|------|--|--|------------------------------|-----------------|------------------------------------|-------------------|-------------------------------------|--------------------------|---|
| Income | | | | | | | | | | |
| Net (losses)/gains on financial instruments at fair value through profit or loss | 7 | 3,205,412 | 28,906,286 | 5,157,168 | (7,378) | (56,170) | 11,135,856 | (1,165,404) | 1,382,640 | 22,741,563 |
| Other gross income | 8 | - | 6,868,793 | 282,460 | - | 53 | 7,269,494 | 406 | 1,833,075 | 264 |
| Total net income/(loss) | | 3,205,412 | 35,775,079 | 5,439,628 | (7,378) | (56,117) | 18,405,350 | (1,164,998) | 3,215,715 | 22,741,827 |
| Operating expenses | 9 | - | (1,219,891) | (856,381) | (39,167) | (777,683) | (1,354,193) | (172,642) | (435,295) | (1,507,421) |
| Operating profit/(loss) | | 3,205,412 | 34,555,188 | 4,583,247 | (46,545) | (833,800) | 17,051,157 | (1,337,640) | 2,780,420 | 21,234,406 |
| Finance costs | | | | | | | | | | |
| Distributions to redeemable participating Shareholders | 20 | - | - | - | - | - | - | - | - | - |
| Bank interest | | - | - | - | - | - | (246) | - | - | (403) |
| Total finance costs | | - | - | - | - | - | (246) | - | - | (403) |
| (Loss)/profit after distributions and before tax | | 3,205,412 | 34,555,188 | 4,583,247 | (46,545) | (833,800) | 17,050,911 | (1,337,640) | 2,780,420 | 21,234,003 |
| Withholding taxes | | - | - | (55,731) | - | - | - | - | (2,101) | - |
| (Loss)/profit after tax | | 3,205,412 | 34,555,188 | 4,527,516 | (46,545) | (833,800) | 17,050,911 | (1,337,640) | 2,778,319 | 21,234,003 |
| Adjustment from bid market prices to last traded prices | | - | - | - | - | - | - | - | (459,968) | - |
| (Decrease)/increase in net assets attributable to redeemable participating Shareholders from operations | | 3,205,412 | 34,555,188 | 4,527,516 | (46,545) | (833,800) | 17,050,911 | (1,337,640) | 2,318,351 | 21,234,003 |

* These Sub-Funds were fully redeemed during the year ended 30 June 2014 and their financial statements were prepared on a non-going concern basis.

All activities arose from continuing operations with the exception of Barclays Global Asset Allocation Fund, GEMS and Barclays Real Return USD Fund which were fully redeemed during the year. There are no gains or losses other than those dealt with in the Profit and Loss Account.

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

On behalf of the Board

Director

Director




Date: 16 October 2014

Date: 16 October 2014

Profit and Loss Account for the year ended 30 June 2014 cont/d...

| | Note | Total € |
|--|------|--------------------|
| Income | | |
| Net (losses)/gains on financial instruments at fair value through profit or loss | 7 | 65,879,417 |
| Other gross income | 8 | 18,738,889 |
| Total net income/(loss) | | 84,618,306 |
| Operating expenses | 9 | (5,945,120) |
| Operating profit/(loss) | | 78,673,186 |
| Finance costs | | |
| Distributions to redeemable participating Shareholders | 20 | (4,258,276) |
| Bank interest | | (650) |
| Total finance costs | | (4,258,926) |
| (Loss)/profit after distributions and before tax | | 74,414,260 |
| Withholding taxes | | (77,979) |
| (Loss)/profit after tax | | 74,336,281 |
| Adjustment from bid market prices to last traded prices | | (55,005) |
| (Decrease)/increase in net assets attributable to redeemable participating Shareholders from operations | | 74,281,276 |

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

On behalf of the Board

Director



Date: 16 October 2014

Director



Date: 16 October 2014

Profit and Loss Account for the year ended 30 June 2013

| | Note | Global Commodities Dynamic Fund (SGD)* S\$ | Asian Real Estate Income Fund (SGD) S\$ | Asian Real Estate Income Fund (GBP) £ | Global Commodities Delta Fund (USD) US\$ | Barclays Asia Equity Dividend Fund** S\$ | Dynamic Allocation Index Fund* € | Revolution Fund € | Dynamic Money Builder Fund (SGD) S\$ | Sector Rotation Fund € |
|--|------|--|---|---|--|--|---|-------------------------|--|---------------------------------|
| Income | | | | | | | | | | |
| Net gains/(losses) on financial instruments at fair value through profit or loss | 7 | 20,853 | (6,778,868) | (1,455,760) | 861,750 | (5,470,853) | 574,920 | 2,577,030 | 125,837 | 1,448,545 |
| Other gross income | 8 | 3,220 | 5,504,276 | 2,136,937 | - | 3,261,875 | - | - | 519 | - |
| Total net income/(loss) | 9 | 24,073 | (1,274,592) | 681,177 | 861,750 | (2,208,978) | 574,920 | 2,577,030 | 126,356 | 1,448,545 |
| Operating expenses | | (4,758) | - | - | (1,224,491) | (80,500) | - | - | (41,756) | - |
| Operating profit/(loss) | | 19,315 | (1,274,592) | 681,177 | (362,741) | (2,289,478) | 574,920 | 2,577,030 | 84,600 | 1,448,545 |
| Finance costs | | | | | | | | | | |
| Distributions to redeemable participating Shareholders | 20 | - | (5,501,108) | (2,136,325) | - | (2,904,316) | - | - | - | - |
| Bank interest | | - | - | - | - | (222) | - | - | (167) | - |
| Total finance costs | | - | (5,501,108) | (2,136,325) | - | (2,904,538) | - | - | (167) | - |
| Profit/(loss) after distributions and before tax | | 19,315 | (6,775,700) | (1,455,148) | (362,741) | (5,194,016) | 574,920 | 2,577,030 | 84,433 | 1,448,545 |
| Withholding taxes | | - | - | - | - | (52,024) | - | - | - | - |
| Profit/(loss) after tax | | 19,315 | (6,775,700) | (1,455,148) | (362,741) | (5,246,040) | 574,920 | 2,577,030 | 84,433 | 1,448,545 |
| Adjustment from bid market prices to last traded prices | | - | - | - | - | - | - | - | - | - |
| Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations | | 19,315 | (6,775,700) | (1,455,148) | (362,741) | (5,246,040) | 574,920 | 2,577,030 | 84,433 | 1,448,545 |

* These Sub-Funds were fully redeemed during the year ended 30 June 2013 and their financial statements were prepared on a non-going concern basis.

** The Sub-Fund changed its name during the year from Equity Select Income Fund (SGD) to Barclays Asia Equity Dividend Fund.

All activities arose from continuing operations with the exception of Global Commodities Dynamic Fund (SGD) and Dynamic Allocation Index Fund which were fully redeemed during the year and Dynamic Money Builder Fund (SGD), Bonus Select Income Fund (SGD) and Revolution Fund which were fully redeemed after the year end. There are no gains or losses other than those dealt with in the Profit and Loss Account.

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

Profit and Loss Account for the year ended 30 June 2013 cont/d...

| | Note | Entertainment Select Income Fund (SGD) S\$ | Bonus Select Income Fund (SGD) S\$ | Bonus Select Income Fund (USD)* US\$ | China Accelerated Growth Fund (HK\$) HK\$ | Strategic Select Income Fund (USD)* US\$ | China Accelerated Growth Fund (USD)* US\$ | Life Select Income Fund (SGD)* S\$ | Barclays Global Asset Allocation Fund € | China Accelerated Growth Fund* (SGD) S\$ |
|--|------|---|---|---|---|---|---|---|---|--|
| Income | | | | | | | | | | |
| Net gains/(losses) on financial instruments at fair value through profit or loss | 7 | (1,092,510) | 250,281 | - | (2,354,979) | - | (33,978) | (812,141) | 70,547,409 | (161,143) |
| Other gross income | 8 | 1,746,912 | 142,030 | - | - | - | - | 852,615 | 29,007,901 | - |
| Total net income/(loss) | | 654,402 | 392,311 | - | (2,354,979) | - | (33,978) | 40,474 | 99,555,310 | (161,143) |
| Operating expenses | 9 | - | - | - | - | - | - | - | (2,592,278) | - |
| Operating profit/(loss) | | 654,402 | 392,311 | - | (2,354,979) | - | (33,978) | 40,474 | 96,963,032 | (161,143) |
| Finance costs | | | | | | | | | | |
| Distributions to redeemable participating Shareholders | 20 | (1,746,025) | - | - | - | - | - | (829,585) | - | - |
| Bank interest | | (183) | - | (4) | - | - | (480) | (68) | - | (829) |
| Total finance costs | | (1,746,208) | - | (4) | - | - | (480) | (829,653) | - | (829) |
| Profit/(loss) after distributions and before tax | | (1,091,806) | 392,311 | (4) | (2,354,979) | - | (34,458) | (789,179) | 96,963,032 | (161,972) |
| Withholding taxes | | - | - | - | - | - | - | - | 28,051 | - |
| Profit/(loss) after tax | | (1,091,806) | 392,311 | (4) | (2,354,979) | - | (34,458) | (789,179) | 96,991,083 | (161,972) |
| Adjustment from bid market prices to last traded prices | | - | - | - | - | - | - | - | (2,736,316) | - |
| Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations | | (1,091,806) | 392,311 | (4) | (2,354,979) | - | (34,458) | (789,179) | 94,254,767 | (161,972) |

* These Sub-Funds were fully redeemed during the year ended 30 June 2013 and their financial statements were prepared on a non-going concern basis.

All activities arose from continuing operations with the exception of Bonus Select Income Fund (USD), Strategic Select Income Fund (USD), China Accelerated Growth Fund (USD), Life Select Income Fund (SGD) and China Accelerated Growth Fund (SGD) which were fully redeemed during the year. There are no gains or losses other than those dealt with in the Profit and Loss Account.

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

Profit and Loss Account for the year ended 30 June 2013 cont/d...

| | Note | Investment Legends Fund US\$ | GEMS Fund US\$ | Global Agriculture Delta Fund US\$ | Fondo Radar € | Barclays HFRX Opportunity Fund* € | Barclays Real Return USD Fund US\$ | Barclays RMB Bond Fund ¥ | Barclays Roll Yield Commodities Fund** US\$ | Total € |
|--|------|------------------------------|----------------|------------------------------------|-------------------|-----------------------------------|------------------------------------|--------------------------|---|--------------------|
| Income | | | | | | | | | | |
| Net gains/(losses) on financial instruments at fair value through profit or loss | 7 | 6,787,405 | 344,727 | (4,528,565) | 15,635,134 | 1,106,200 | (46,735,109) | (770,437) | (13,786,003) | 37,091,366 |
| Other gross income | 8 | 807,503 | - | 52 | 6,769,799 | - | 7,663 | 2,791,410 | 171 | 46,506,520 |
| Total net income/(loss) | | 7,594,908 | 344,727 | (4,528,513) | 22,404,933 | 1,106,200 | (46,727,446) | 2,020,973 | (13,785,832) | 83,597,886 |
| Operating expenses | 9 | (1,146,767) | (182,624) | (1,193,602) | (2,738,300) | - | (895,591) | (918,438) | (963,536) | (9,848,253) |
| Operating profit/(loss) | | 6,448,141 | 162,103 | (5,722,115) | 19,666,633 | 1,106,200 | (47,623,037) | 1,102,535 | (14,749,368) | 73,749,633 |
| Finance costs | | | | | | | | | | |
| Distributions to redeemable participating Shareholders | 20 | - | - | - | - | - | - | - | - | (9,423,119) |
| Bank interest | | (74) | (692) | - | (181) | (1,484) | - | - | - | (3,545) |
| Total finance costs | | (74) | (692) | - | (181) | (1,484) | - | - | - | (9,426,664) |
| Profit/(loss) after distributions and before tax | | 6,448,067 | 161,411 | (5,722,115) | 19,666,452 | 1,104,716 | (47,623,037) | 1,102,535 | (14,749,368) | 64,322,969 |
| Withholding taxes | | (87,292) | - | - | - | - | (394) | - | - | (71,995) |
| Profit/(loss) after tax | | 6,360,775 | 161,411 | (5,722,115) | 19,666,452 | 1,104,716 | (47,623,431) | 1,102,535 | (14,749,368) | 64,250,974 |
| Adjustment from bid market prices to last traded prices | | - | - | - | (1,038,905) | - | - | 459,968 | - | (3,718,276) |
| Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations | | 6,360,775 | 161,411 | (5,722,115) | 18,627,547 | 1,104,716 | (47,623,431) | 1,562,503 | (14,749,368) | 60,532,698 |

* This Sub-Fund was fully redeemed during the year ended 30 June 2013 and its accounts were prepared on a non-going concern basis.

** This Sub-Fund launched during the year ended 30 June 2013.

All activities arose from continuing operations with the exception of Barclays HFRX Opportunity Fund which was fully redeemed during the year. There are no gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2014

| | Note | Asian Real Estate Income Fund (SGD) S\$ | Asian Real Estate Income Fund (GBP)* £ | Global Commodities Delta Fund (USD) US\$ | Barclays Asia Equity Dividend Fund S\$ | Revolution Fund* € | Dynamic Money Builder Fund (SGD)* S\$ | Sector Rotation Fund* € | Entertainment Select Income Fund (SGD) S\$ | Bonus Select Income Fund (SGD)* S\$ |
|---|------|---|--|--|--|---------------------|---------------------------------------|-------------------------|--|-------------------------------------|
| Net assets attributable to redeemable participating Shareholders at the start of the year | | 52,010,172 | 15,118,073 | 91,790,998 | 21,793,650 | 9,423,598 | 2,392,654 | 15,637,340 | 21,570,375 | 26,891,179 |
| Net (decrease)/increase in net assets attributable to redeemable participating Shareholders from operations | | (2,067,252) | (571,333) | 5,292,674 | (276,640) | 1,386,294 | (1,954) | 1,928,869 | (615,822) | - |
| Share transactions | | | | | | | | | | |
| Add amounts received on sale of redeemable participating Shares | 17 | 1,945,498 | 66,591 | 803,359 | 340,840 | - | - | - | 757,980 | - |
| Less amounts paid on redemption of redeemable participating Shares | 17 | (10,199,809) | (14,613,331) | (27,785,991) | (4,143,945) | (10,809,892) | (2,390,700) | (17,566,209) | (3,151,001) | (26,891,179) |
| Net (decrease)/increase in net assets from Share transactions | | (8,254,311) | (14,546,740) | (26,982,632) | (3,803,105) | (10,809,892) | (2,390,700) | (17,566,209) | (2,393,021) | (26,891,179) |
| Foreign currency translation adjustment | 2 | - | - | - | - | - | - | - | - | - |
| Net assets attributable to redeemable participating Shareholders at the end of the year | | 41,688,609 | - | 70,101,040 | 17,713,905 | - | - | - | 18,561,532 | - |

* These Sub-Funds were fully redeemed during the year ended 30 June 2014 and their financial statements were prepared on a non-going concern basis. The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2014 cont/d...

| | Note | China Accelerated Growth Fund (HKD) | Barclays Global Asset Allocation Fund* | Investment Legends Fund US\$ | GEMS Fund* US\$ | Global Agriculture Delta Fund US\$ | Fondo Radar € | Barclays Real Return USD Fund* US\$ | Barclays RMB Bond Fund ¥ | Barclays Roll Yield Commodities Fund US\$ |
|---|------|-------------------------------------|--|------------------------------|--------------------|------------------------------------|---------------------|-------------------------------------|--------------------------|---|
| Net assets attributable to redeemable participating Shareholders at the start of the year | | 69,461,888 | 579,521,246 | 55,984,920 | 8,828,002 | 72,550,666 | 183,923,037 | 103,710,211 | 66,748,339 | 178,884,473 |
| Net (decrease)/increase in net assets attributable to redeemable participating Shareholders from operations | | 3,205,412 | 34,555,188 | 4,527,516 | (46,545) | (833,800) | 17,050,911 | (1,337,640) | 2,318,351 | 21,234,003 |
| Share transactions | | | | | | | | | | |
| Add amounts received on sale of redeemable participating Shares | 17 | 68,075 | - | 287,103 | 1,172 | 1,312,047 | - | 149,356 | 294,124 | 269,843,224 |
| Less amounts paid on redemption of redeemable participating Shares | 17 | (20,696,307) | (614,076,434) | (19,149,074) | (8,782,629) | (23,365,554) | (14,029,588) | (102,521,927) | (39,872,241) | (225,228,003) |
| Net (decrease)/increase in net assets from Share transactions | | (20,628,232) | (614,076,434) | (18,861,971) | (8,781,457) | (22,053,507) | (14,029,588) | (102,372,571) | (39,578,117) | 44,615,221 |
| Foreign currency translation adjustment | 2 | - | - | - | - | - | - | - | - | - |
| Net assets attributable to redeemable participating Shareholders at the end of the year | | 52,039,068 | - | 41,650,465 | - | 49,663,359 | 186,944,360 | - | 29,488,573 | 244,733,697 |

* These Sub-Funds were fully redeemed during the year ended 30 June 2014 and their financial statements were prepared on a non-going concern basis. The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2014 cont/d...

| | Note | Total € |
|---|------|-----------------|
| Net assets attributable to redeemable participating Shareholders at the start of the year | | 1,290,715,128 |
| Net (decrease)/increase in net assets attributable to redeemable participating Shareholders from operations | | 74,281,276 |
| Share transactions | | |
| Add amounts received on sale of redeemable participating Shares | 17 | 202,099,385 |
| Less amounts paid on redemption of redeemable participating Shares | 17 | (1,007,077,252) |
| Net (decrease)/increase in net assets from Share transactions | | (804,977,867) |
| Foreign currency translation adjustment | 2 | (22,379,148) |
| Net assets attributable to redeemable participating Shareholders at the end of the year | | 537,639,389 |

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2013

| | Note | Global Commodities Dynamic Fund (SGD)* S\$ | Asian Real Estate Income Fund (SGD) S\$ | Asian Real Estate Income Fund (GBP) £ | Global Commodities Delta Fund (USD) US\$ | Barclays Asia Equity Dividend Fund** S\$ | Dynamic Allocation Index Fund* € | Revolution Fund € | Dynamic Money Builder Fund (SGD) S\$ | Sector Rotation Fund € |
|---|------|--|---|---|--|--|---|-------------------------|--|---------------------------------|
| Net assets attributable to redeemable participating Shareholders at the start of the year | | 5,873,225 | 72,223,633 | 25,930,032 | 121,768,255 | 63,643,527 | 28,840,779 | 8,054,818 | 3,173,597 | 14,188,795 |
| Net increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations | | 19,315 | (6,775,700) | (1,455,148) | (362,741) | (5,246,040) | 574,920 | 2,577,030 | 84,433 | 1,448,545 |
| Share transactions | | | | | | | | | | |
| Add amounts received on sale of redeemable participating Shares | 17 | 1,353,912 | 2,469,629 | 565,639 | 2,721,131 | 2,818,170 | - | - | - | - |
| Less amounts paid on redemption of redeemable participating Shares | 17 | (7,246,452) | (15,907,390) | (9,922,450) | (32,335,647) | (39,422,007) | (29,415,699) | (1,208,250) | (865,376) | - |
| Net increase/(decrease) in net assets from Share transactions | | (5,892,540) | (13,437,761) | (9,356,811) | (29,614,516) | (36,603,837) | (29,415,699) | (1,208,250) | (865,376) | - |
| Foreign currency translation adjustment | 2 | - | - | - | - | - | - | - | - | - |
| Net assets attributable to redeemable participating Shareholders at the end of the year | | - | 52,010,172 | 15,118,073 | 91,790,998 | 21,793,650 | - | 9,423,598 | 2,392,654 | 15,637,340 |

* These Sub-Funds were fully redeemed during the year ended 30 June 2013 and their financial statements were prepared on a non-going concern basis.

** This Sub-Fund changed its name during the year from Equity Select Income Fund (SGD) to Barclays Asia Equity Dividend Fund.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2013 cont/d...

| Note | Entertainment Select Income Fund (SGD) S\$ | Bonus Select Income Fund (SGD) S\$ | Bonus Select Income Fund (USD)* US\$ | China Accelerated Growth Fund (HKD) HK\$ | Strategic Select Income Fund (USD)* US\$ | China Accelerated Growth Fund (USD)* US\$ | Life Select Income Fund (SGD)* S\$ | Barclays Global Asset Allocation Fund € | China Accelerated Growth Fund (SGD)* S\$ |
|---|--|------------------------------------|--------------------------------------|--|--|---|------------------------------------|---|--|
| Net assets attributable to redeemable participating Shareholders at the start of the year | 27,163,929 | 75,938,794 | 3,294,654 | 91,564,646 | 48,834 | 1,516,692 | 5,063,372 | 485,266,479 | 2,701,926 |
| Net increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations | (1,091,806) | 392,311 | (4) | (2,354,979) | - | (34,458) | (789,179) | 94,254,767 | (161,972) |
| Share transactions | | | | | | | | | |
| Add amounts received on sale of redeemable participating Shares | 17 | 871,839 | - | 1,014,488 | - | - | 90,876 | - | - |
| Less amounts paid on redemption of redeemable participating Shares | 17 | (5,373,587) | (3,294,650) | (20,762,267) | (48,834) | (1,482,234) | (4,365,069) | - | (2,539,954) |
| Net increase/(decrease) in net assets from Share transactions | | (4,501,748) | (3,294,650) | (19,747,779) | (48,834) | (1,482,234) | (4,274,193) | - | (2,539,954) |
| Foreign currency translation adjustment | 2 | - | - | - | - | - | - | - | - |
| Net assets attributable to redeemable participating Shareholders at the end of the year | | 21,570,375 | 26,891,179 | 69,461,888 | - | - | - | 579,521,246 | - |

* These Sub-Funds were fully redeemed during the year ended 30 June 2013 and their financial statements were prepared on a non-going concern basis. The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2013 cont'd...

| | Note | Investment Legends Fund US\$ | GEMS Fund US\$ | Global Agriculture Delta Fund US\$ | Fondo Radar € | Barclays HFRX Opportunity Fund* € | Barclays Real Return USD Fund US\$ | Barclays RMB Bond Fund ¥ | Barclays Roll Yield Commodities Fund** US\$ | Total € |
|---|------|------------------------------|------------------|------------------------------------|--------------------|-----------------------------------|------------------------------------|--------------------------|---|----------------------|
| Net assets attributable to redeemable participating Shareholders at the start of the year | | 71,053,715 | 18,565,525 | 104,698,614 | 171,882,893 | 88,204,777 | 184,313,422 | 134,545,073 | - | 1,411,718,046 |
| Net increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations | | 6,360,775 | 161,411 | (5,722,115) | 18,627,547 | 1,104,716 | (47,623,431) | 1,562,503 | (14,749,368) | 60,532,698 |
| Share transactions | | | | | | | | | | |
| Add amounts received on sale of redeemable participating Shares | 17 | 746,526 | 2,760,491 | 5,772,984 | - | - | 254,926,814 | 10,059,454 | 226,952,670 | 387,739,341 |
| Less amounts paid on redemption of redeemable participating Shares | 17 | (22,176,096) | (12,659,425) | (32,198,817) | (6,587,403) | (89,309,493) | (287,906,594) | (79,418,691) | (33,318,729) | (556,541,976) |
| Net increase/(decrease) in net assets from Share transactions | | (21,429,570) | (9,898,934) | (26,425,833) | (6,587,403) | (89,309,493) | (32,979,780) | (69,359,237) | 193,633,841 | (168,802,635) |
| Foreign currency translation adjustment | 2 | - | - | - | - | - | - | - | - | (12,732,981) |
| Net assets attributable to redeemable participating Shareholders at the end of the year | | 55,984,920 | 8,828,002 | 72,550,666 | 183,923,037 | - | 103,710,211 | 66,748,339 | 178,884,473 | 1,290,715,128 |

* This Sub-Fund was fully redeemed during the year ended 30 June 2013 and its financial statements were prepared on a non-going concern basis.

** This Sub-Fund launched during the year ended 30 June 2013.

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

Balance Sheet as at 30 June 2014

| | Note | Asian Real Estate Income Fund (SGD) \$ | Asian Real Estate Income Fund (GBP) £ | Commodities Delta Fund (USD) US\$ | Barclays Asia Equity Dividend Fund \$ | Revolution Fund € | Dynamic Money Builder Fund (SGD) \$ | Sector Rotation Fund € | Entertainment Select Income Fund (SGD) \$ |
|---|------|--|---------------------------------------|-----------------------------------|---------------------------------------|-------------------|-------------------------------------|------------------------|---|
| Assets | | | | | | | | | |
| Current assets | | | | | | | | | |
| Financial assets at fair value through profit or loss | 2.2 | 41,414,696 | - | 69,398,367 | 17,551,123 | - | - | - | 18,389,996 |
| Cash and cash equivalents | 11 | 325,263 | 2,210 | 6,398 | 312,520 | - | 6,821 | - | 113,753 |
| Cash held with broker for open futures contracts | 2 | - | - | - | - | - | - | - | - |
| Deposits with credit institutions | 2 | - | - | 420,454 | 11,599 | - | - | - | - |
| Debtors | 10 | 715,050 | 13,550 | 704,539 | 9,615 | 7,968 | - | 9,925 | 118,433 |
| Total current assets | | 42,455,009 | 15,760 | 70,529,758 | 17,884,857 | 7,968 | 6,821 | 9,925 | 18,622,182 |
| Current liabilities | | | | | | | | | |
| Financial liabilities at fair value through profit or loss | 2.2 | - | - | (79) | - | - | - | - | - |
| Bank overdraft | 11 | - | - | - | - | (7,968) | - | (9,925) | - |
| Creditors | 12 | (766,400) | (15,760) | (428,639) | (170,952) | - | (6,821) | - | (60,650) |
| Total current liabilities | | (766,400) | (15,760) | (428,718) | (170,952) | (7,968) | (6,821) | (9,925) | (60,650) |
| Net assets attributable to redeemable participating Shareholders at last traded prices | | 41,688,609 | - | 70,101,040 | 17,713,905 | - | - | - | 18,561,532 |

* These Sub-Funds were fully redeemed during the year ended 30 June 2014 and their financial statements were prepared on a non-going concern basis. The accompanying notes are an integral part of the financial statements.

On behalf of the Board

Director

Director

Date: 16 October 2014

Date: 16 October 2014

Balance Sheet as at 30 June 2014 cont/d...

| | Note | Bonus Select Income Fund (SGD)* S\$ | China Accelerated Growth Fund (HKD) HK\$ | Barclays Global Asset Allocation Fund* € | Investment Legends Fund US\$ | GEWS Fund* US\$ | Global Agriculture Delta Fund US\$ | Fondo Radar € | Barclays Real Return USD Fund* US\$ |
|---|------|--|--|--|---------------------------------------|-----------------------|---|---------------------|---|
| Assets | | | | | | | | | |
| Current assets | | | | | | | | | |
| Financial assets at fair value through profit or loss | 2.2 | - | 51,550,807 | - | 40,575,519 | - | 49,327,430 | 174,400,263 | - |
| Cash and cash equivalents | 11 | - | 104,768 | - | 150,164 | 263 | 11,215 | 10,349,566 | - |
| Cash held with broker for open futures contracts | 2 | - | - | - | - | - | - | 1,526,790 | - |
| Deposits with credit institutions | 2 | - | - | - | 193,617 | 3,726 | 583,723 | 25,689 | 26,370 |
| Debtors | 10 | 1,772 | 421,863 | 57,072 | 1,152,610 | 343,979 | 70,380 | 2,332,644 | - |
| Total current assets | | 1,772 | 52,077,438 | 57,072 | 42,071,910 | 347,968 | 49,992,748 | 188,634,952 | 26,370 |
| Current liabilities | | | | | | | | | |
| Financial liabilities at fair value through profit or loss | 2.2 | - | - | - | (43,818) | - | (891) | (119,596) | - |
| Bank overdraft | 11 | (1,772) | - | (57,072) | - | - | - | - | (1,039) |
| Creditors | 12 | - | (38,370) | - | (377,627) | (347,968) | (328,498) | (1,570,996) | (25,331) |
| Total current liabilities | | (1,772) | (38,370) | (57,072) | (421,445) | (347,968) | (328,389) | (1,690,992) | (26,370) |
| Net assets attributable to redeemable participating Shareholders at last traded prices | | - | 52,039,068 | - | 41,650,465 | - | 49,663,359 | 186,944,360 | - |

* These Sub-Funds were fully redeemed during the year ended 30 June 2014 and their financial statements were prepared on a non-going concern basis.
The accompanying notes are an integral part of the financial statements.

On behalf of the Board

Director



Date: 16 October 2014

Director



Date: 16 October 2014

Balance Sheet as at 30 June 2014 cont/d....

| | Note | Barclays RMB Bond Fund ¥ | Barclays Roll Yield Commodities Fund US\$ | Total € |
|---|------|--------------------------------------|---|--------------------|
| Assets | | | | |
| Current assets | | | | |
| Financial assets at fair value through profit or loss | 2.2 | 26,985,063 | 241,048,906 | 520,163,258 |
| Cash and cash equivalents | 11 | 2,043,131 | 135,330 | 11,268,570 |
| Cash held with broker for open futures contracts | 2 | - | - | 1,526,790 |
| Deposits with credit institutions | 2 | 14,168 | 3,243,691 | 3,300,106 |
| Debtors | 10 | 511,900 | 728,294 | 5,210,523 |
| Total current assets | | 29,554,262 | 245,156,221 | 541,469,247 |
| Current liabilities | | | | |
| Financial liabilities at fair value through profit or loss | 2.2 | (5,080) | (1,152) | (153,748) |
| Bank overdraft | 11 | - | - | (76,762) |
| Creditors | 12 | (60,609) | (421,372) | (3,599,348) |
| Total current liabilities | | (65,689) | (422,524) | (3,829,858) |
| Net assets attributable to redeemable participating Shareholders at last traded prices | | 29,488,573 | 244,733,697 | 537,639,389 |

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

On behalf of the Board

Director



Date: 16 October 2014

Director



Date: 16 October 2014

Balance Sheet as at 30 June 2013

| | Note | Global Commodities Dynamic Fund (SGD)* | Asian Real Estate Income Fund (SGD) | Asian Real Estate Income Fund (GBP) | Global Commodities Delta Fund (USD) | Barclays Asia Equity Dividend Fund** | Dynamic Allocation Index Fund* | Revolution Fund | Dynamic Money Builder Fund (SGD) |
|--|------|---|---|---|--|---|--------------------------------------|--------------------|---|
| | | \$\$ | £ | US\$ | US\$ | € | € | € | \$\$ |
| Assets | | | | | | | | | |
| Current assets | | | | | | | | | |
| Financial assets at fair value through profit or loss | 2.2 | - | 51,461,339 | 14,974,712 | 91,496,595 | 21,647,319 | - | 9,420,800 | 2,271,103 |
| Cash and cash equivalents | 11 | 29,406 | 375,627 | 171,651 | 13,959 | 67,942 | 41,779 | 51,449 | 225,033 |
| Cash held with broker for open futures contracts | 2 | - | - | - | - | - | - | - | 123,138 |
| Deposits with credit institutions | 2 | - | 28,316 | - | 661,276 | - | - | - | - |
| Debtors | 10 | - | 1,425,359 | 2,087 | 246,614 | 241,098 | - | - | - |
| Total current assets | | 29,406 | 53,290,641 | 15,148,450 | 92,418,444 | 21,956,359 | 41,779 | 9,472,249 | 2,619,274 |
| Current liabilities | | | | | | | | | |
| Financial liabilities at fair value through profit or loss | 2.2 | - | - | - | (81,279) | - | - | - | (7,606) |
| Bank overdraft | 11 | - | - | - | - | - | - | - | - |
| Creditors | 12 | (29,406) | (1,280,469) | (30,377) | (546,167) | (162,709) | (41,779) | (48,651) | (219,015) |
| Total current liabilities | | (29,406) | (1,280,469) | (30,377) | (627,446) | (162,709) | (41,779) | (48,651) | (226,620) |
| Net assets attributable to redeemable participating Shareholders at bid market prices | | - | 52,010,172 | 15,118,073 | 91,790,998 | 21,793,650 | - | 9,423,598 | 2,392,654 |
| Adjustment from bid market prices to last traded prices | | - | - | - | - | - | - | - | - |
| Net assets attributable to redeemable participating Shareholders at last traded prices | | - | 52,010,172 | 15,118,073 | 91,790,998 | 21,793,650 | - | 9,423,598 | 2,392,654 |

* These Sub-Funds were fully redeemed during the year ended 30 June 2013 and their financial statements were prepared on a non-going concern basis.

** This Sub-Fund changed its name during the year from Equity Select Income Fund (SGD) to Barclays Asia Equity Dividend Fund.

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

Balance Sheet as at 30 June 2013 cont/d...

| | Note | Sector Rotation Fund € | Entertainment Select Income Fund (SGD) S\$ | Bonus Select Income Fund (SGD) S\$ | Bonus Select Income Fund (USD)* US\$ | China Accelerated Growth Fund (HKD) HK\$ | Strategic Select Income Fund (USD)* US\$ | China Accelerated Growth Fund (USD)* US\$ | Life Select Income Fund (SGD)* S\$ |
|---|------|---------------------------------|---|---|---|--|---|---|---|
| Assets | | | | | | | | | |
| Current assets | | | | | | | | | |
| Financial assets at fair value through profit or loss | 2.2 | 15,522,900 | 21,362,462 | 26,260,132 | - | 68,786,474 | - | - | - |
| Cash and cash equivalents | 11 | 107,546 | 141,999 | 522,904 | - | 192,835 | - | - | 28,303 |
| Cash held with broker for open futures contracts | 2 | - | - | - | - | - | - | - | - |
| Deposits with credit institutions | 2 | - | - | - | 15,123 | - | 4,866 | - | - |
| Debtors | 10 | 6,965 | 133,762 | 691,272 | - | 482,579 | - | 3,321 | - |
| Total current assets | | 15,637,411 | 21,638,223 | 27,474,308 | 15,123 | 69,461,888 | 4,866 | 3,321 | 28,303 |
| Current liabilities | | | | | | | | | |
| Financial liabilities at fair value through profit or loss | 2.2 | - | - | - | - | - | - | - | - |
| Bank overdraft | 11 | - | - | - | - | - | (3,306) | - | - |
| Creditors | 12 | (71) | (67,848) | (583,129) | (15,123) | - | (4,866) | (15) | (28,303) |
| Total current liabilities | | (71) | (67,848) | (583,129) | (15,123) | - | (4,866) | (3,321) | (28,303) |
| Net assets attributable to redeemable participating Shareholders at bid market prices | | 15,637,340 | 21,570,375 | 26,891,179 | - | 69,461,888 | - | - | - |
| Adjustment from bid market prices to last traded prices | | - | - | - | - | - | - | - | - |
| Net assets attributable to redeemable participating Shareholders at last traded prices | | 15,637,340 | 21,570,375 | 26,891,179 | - | 69,461,888 | - | - | - |

* These Sub-Funds were fully redeemed during the year ended 30 June 2013 and their financial statements were prepared on a non-going concern basis.

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

Balance Sheet as at 30 June 2013 cont/d...

| | Note | Barclays Global Asset Allocation Fund € | China Accelerated Growth Fund ¹ (SGD) S\$ | Investment Legends Fund US\$ | GEMS Fund US\$ | Global Agriculture Delta Fund US\$ | Fondo Radar € | Barclays HFRX Opportunity Fund ² € | Barclays Real Return USD Fund US\$ |
|--|------|---|--|---------------------------------------|----------------------|---|---------------------|---|--|
| Assets | | | | | | | | | |
| Current assets | | | | | | | | | |
| Financial assets at fair value through profit or loss | 2.2 | 573,665,589 | - | 54,214,237 | 8,751,316 | 72,696,896 | 166,285,951 | - | 104,035,291 |
| Cash and cash equivalents | 11 | 1,665,965 | 35,913 | 24,898 | 7,807 | 14,789 | 9,324,403 | 55,772 | 99,963 |
| Cash held with broker for open futures contracts | 2 | - | - | - | - | - | 5,141,454 | - | - |
| Cash held with broker for swap contracts | 2 | 35,620 | - | 706,659 | 108,736 | 668,162 | 2,640 | - | 2,340,000 |
| Deposits with credit institutions | 10 | 4,647,160 | - | 3,015,544 | 576,665 | 62,905 | 5,005,012 | - | 6,073,912 |
| Total current assets | | 580,014,334 | 35,913 | 57,961,338 | 9,444,524 | 73,442,752 | 186,369,460 | 55,772 | 112,549,166 |
| Current liabilities | | | | | | | | | |
| Financial liabilities at fair value through profit or loss | 2.2 | - | - | (151,650) | (12,017) | (198,603) | (342,469) | - | (7,302,161) |
| Bank overdraft | 11 | - | - | - | - | - | - | - | - |
| Creditors | 12 | (493,088) | (35,913) | (1,824,768) | (604,505) | (693,483) | (2,103,954) | (55,772) | (1,536,794) |
| Total current liabilities | | (493,088) | (35,913) | (1,976,418) | (616,522) | (892,086) | (2,446,423) | (55,772) | (8,838,955) |
| Net assets attributable to redeemable participating Shareholders at bid market prices | | 579,521,246 | - | 55,984,920 | 8,828,002 | 72,550,666 | 183,923,037 | - | 103,710,211 |
| Adjustment from bid market prices to last traded prices | | - | - | - | - | - | - | - | - |
| Net assets attributable to redeemable participating Shareholders at last traded prices | | 579,521,246 | - | 55,984,920 | 8,828,002 | 72,550,666 | 183,923,037 | - | 103,710,211 |

* These Sub-Funds were fully redeemed during the year ended 30 June 2013 and their financial statements were prepared on a non-going concern basis.

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

Balance Sheet as at 30 June 2013 cont/d...

| | Note | Barclays RMB Bond Fund ¥ | Barclays Roll Yield Commodities Fund* US\$ | Total € |
|--|------|--------------------------------------|--|----------------------|
| Assets | | | | |
| Current assets | | | | |
| Financial assets at fair value through profit or loss | 2.2 | 64,222,332 | 177,171,182 | 1,262,946,774 |
| Cash and cash equivalents | 11 | 1,543,993 | 61,375 | 12,696,918 |
| Cash held with broker for open futures contracts | 2 | - | - | 5,216,147 |
| Cash held with broker for swap contracts | | - | - | 2,410,209 |
| Deposits with credit institutions | 2 | 81,026 | 2,127,079 | 8,040,219 |
| Debtors | 10 | 730,606 | 423,308 | 14,642,185 |
| Total current assets | | 66,577,957 | 179,782,944 | 1,305,952,452 |
| Current liabilities | | | | |
| Financial liabilities at fair value through profit or loss | 2.2 | (782) | - | (6,306,110) |
| Bank overdraft | 11 | - | - | (2,543) |
| Creditors | 12 | (288,804) | (898,471) | (8,986,324) |
| Total current liabilities | | (289,586) | (898,471) | (15,294,977) |
| Net assets attributable to redeemable participating Shareholders at bid market prices | | 66,288,371 | 178,884,473 | 1,290,657,475 |
| Adjustment from bid market prices to last traded prices | | 459,968 | - | 57,653 |
| Net assets attributable to redeemable participating Shareholders at last traded prices | | 66,748,339 | 178,884,473 | 1,290,715,128 |

* This Sub-Fund launched during the year ended 30 June 2013.

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

Notes to the financial statements for the year ended 30 June 2014

1. General information

Celsius Funds plc (the "Company") was incorporated on 8 August 2005 as an open-ended umbrella fund with segregated liability between sub-funds (the "Sub-Funds"). The Company operates in Ireland as a public limited company under the Companies Acts, 1963 to 2013. The Company has been authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), (the "UCITS Regulations").

Barclays Bank plc, acting through Wealth & Investment Management is the Investment Manager for the Company. The investment objective of each Sub-Fund is disclosed in the respective Investment Manager's report of each Sub-Fund.

2. Significant accounting policies

Summary of Significant Current Accounting Policies

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared in accordance with accounting standards in Ireland and Irish Statute comprising the Companies Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investments in Transferable Securities), Regulations 2011 (as amended). Accounting Standards Generally Accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

Some of the Sub-Funds, as noted on page 1, are authorised and launched in Hong Kong. The financial statements and related disclosures of these Sub-Funds have also been prepared in accordance with the requirements of the Hong Kong Code on Unit Trusts and Mutual Funds.

The Company has availed of the exemption available to open-ended investment funds under FRS 1 (Revised) not to prepare a Cash Flow Statement.

The information required by Financial Reporting Standard no. 3 "Reporting Financial Performance" to be included in a Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders' Funds is, in the opinion of the Directors contained in the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

The financial statements are prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss and in accordance with the Companies Acts, 1963 to 2013. With respect to those Sub-Funds that were fully redeemed during the year and after the year end, the financial statements have been prepared on a non-going concern basis. For these Sub-Funds all of their assets have been written down to their realisable value and all costs of termination have been provided for.

All references to net assets throughout the document refer to net assets attributable to holders of redeemable participating Shares unless otherwise stated.

The Balance Sheet presents assets and liabilities in increasing order of liquidity and does not distinguish between current and non-current liabilities. Financial assets and liabilities at fair value through profit and loss are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity. All other assets and liabilities are expected to be realised within one year.

2.2 Financial assets and liabilities at fair value through profit or loss

Classification

The Company classifies its investments in debt and equity securities, collective investment schemes, rights, warrants and related derivatives, as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as designated by the Board of Directors (the "Board") at fair value through profit or loss at inception.

Financial assets and liabilities designated at fair value through profit or loss at inception

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

Notes to the financial statements cont/d...

2. Significant accounting policies cont/d...

2.2 Financial assets and liabilities at fair value through profit or loss cont/d...

Classification cont/d...

Financial assets and liabilities held for trading

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near-term, or if on initial recognition, is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. All investments other than funded and unfunded swaps are held for trading.

Recognition/derecognition

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

Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Profit and Loss Account. A number of Sub-Funds have transaction costs embedded in the price of the swap, as disclosed in Note 4. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities categorised at fair value through profit or loss are presented in the Profit and Loss Account in the period in which they arise. Interest income from financial assets at fair value through profit or loss is recognised in the Profit and Loss Account, within interest income using the effective interest method. Dividend income from financial assets at fair value through profit or loss is recognised in the Profit and Loss Account, within other gross income when the Sub-Fund's right to receive payments is established.

Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, trading securities, rights and warrants) is based on quoted market prices at the year end date. The quoted market price used for financial assets held by the Company is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Company holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are determined from prices received from the approved counterparty. Validation techniques (such as modelling) are used where sufficient information is available. This modelled price is then validated by comparing to the counterparty price.

(i) Funded and unfunded swaps

The funded and unfunded swaps held by the Sub-Funds are Total Return Swaps. Total Return Swaps are those swaps used by the Sub-Funds where one party agrees to pay the other the "total return" of a defined underlying reference obligation, in return for receiving a stream of cashflows. The swaps employed in the Sub-Funds' Portfolios of Investments are applied to an underlying reference obligation such as an equity, commodity or a real estate index. On the Global Commodities Delta Fund (USD) the investments in swaps are at Share Class level.

The swaps are recorded as financial assets or liabilities at fair value in the Statements of Financial Position. Due to the fact that a quoted market exchange does not exist for these swaps, the fair values are provided by the approved counterparty. Such values are verified by the Custodian based on valuation models approved by the Directors and in consultation with the Investment Manager.

Swaps in the Sub-Funds are classified as either funded or unfunded and are shown separately within each Portfolio of Investments.

Funded Swaps

For the funded swaps, there is a transfer of the notional amount on inception to the counterparty, Barclays Bank plc or Barclays Capital Securities Limited, for the receipt of the mark to market value of the underlying index (equity, commodity or real estate) on the termination date of the swap. The principal amounts will be returned by the swap counterparty on the contracts' maturity.

There are periodic payments from the counterparty to the Sub-Fund to cover fees and possible distribution payments. A number of Sub-Funds have the fee accruals embedded in the price of the swap, as detailed in Note 4.

Notes to the financial statements cont/d...

2. Significant accounting policies cont/d...

2.2 Financial assets and liabilities at fair value through profit or loss cont/d...

Fair value estimation cont/d...

(i) Funded and unfunded swaps cont/d...

Unfunded Swaps

For the unfunded swaps, there may be a small notional amount paid over to the counterparty, Barclays Bank plc or JP Morgan, when the swap is executed. The Sub-Fund pays plus or minus a spread on a periodic basis and in return receives a return on the underlying index (equity, commodity or real estate).

Margin cash held in respect of swap contracts on Fondo Radar and Barclays Real Return USD Fund, respectively at 30 June 2013 of €610,000 and US\$2,340,000. There was no such margin cash held at 30 June 2014.

(ii) Futures contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. These are shown as cash held with broker for open futures contracts on the Balance Sheet. The following cash balances were held with the broker for open futures contracts:

| Sub-Fund | Counterparty | 30 June 2014 | 30 June 2013 |
|-----------------------------------|---------------|--------------|--------------|
| Dynamic Money Builder Fund (SGD)* | Goldman Sachs | S\$Nil | S\$123,138 |
| Fondo Radar | Goldman Sachs | €1,526,790 | €5,141,454 |

* This Sub-Fund was fully redeemed during the year ended 30 June 2014.

The fair value of futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. Gains or losses on open futures contracts are shown in the Portfolio of Investments of each relevant Sub-Fund and as appropriate, on the Balance Sheet as financial assets or liabilities at fair value through profit or loss, as appropriate.

(iii) Forward and spot foreign exchange currency contracts

The fair value of open forward foreign exchange currency contracts and open foreign exchange currency spot contracts, is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the year end date. For each relevant Sub-Fund, gains or losses on open foreign exchange currency spot contracts are included in cash and cash equivalents in the Balance Sheet and gains or losses on open forward foreign exchange currency contracts are included in financial assets or liabilities at fair value through profit or loss, as appropriate, on the Balance Sheet and are shown in the Portfolio of Investments of each relevant Sub-Fund.

(iv) Investments in collective investment schemes and exchange traded funds

Investments in open-ended collective investment schemes are valued at fair value at the latest available unaudited NAV for the shares or units obtained from the relevant administrator. The change in the daily NAV of these shares is recognised as net gains/(losses) on financial instruments at fair value through profit or loss. Exchange traded funds are those securities that are listed on a recognised stock exchange or traded on any other organised market which are valued at the current bid price on the stock exchange or market which constitutes the principal market for such securities.

(v) Transferable securities and money market instruments

Transferable securities and money market instruments are those securities that are listed on a recognised stock exchange or traded on any other organised market which are valued at the current bid price on the stock exchange or market which constitutes the principal market for such securities. If for specific assets the current bid price does not, in the opinion of the Directors, reflect the fair value or is not available, the last traded price provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the last trade. Securities included under this heading include listed equities, long and short-term bonds and treasury bills.

(vi) Rights and Warrants

The Fund may purchase or otherwise receive rights or warrants. Rights or warrants generally give the holder the right to receive, upon exercise, a security of the issuer at a stated price. In addition, the terms of rights or warrants may limit a Sub-Fund's ability to exercise the rights or warrants at such times and in such quantities as the Sub-Fund would otherwise wish.

(vii) Realised gains and losses on investments

Realised gains and losses on sales of investments are calculated based on the average book cost of the investment in the functional currency and are included in net gains or losses on financial instruments at fair value through profit or loss in the Profit and Loss Account.

(viii) Unrealised gains and losses on financial assets

Unrealised gains and losses on financial assets at fair value through profit or loss arising during the year are included in net gains/(losses) on financial instruments at fair value through profit or loss in the Profit and Loss Account.

Notes to the financial statements cont/d...

2. Significant accounting policies cont/d...

2.3 Offsetting financial instruments

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

2.4 Debtors and creditors

Debtors and creditors represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered by the end of the year. These amounts are initially recognised at fair value and subsequently measured at amortised cost less any provision for impairment. A provision for impairment of amounts due is established when there is definitive evidence that the Company will not be able to collect the amounts due.

2.5 Redeemable participating Shares

All redeemable participating Shares issued by each Sub-Fund of the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Sub-Fund's net assets at the redemption date. In accordance with FRS 25 such instruments give rise to a financial liability for the present value of the redemption amount. In accordance with the Prospectus each Sub-Fund of the Company is contractually obliged to redeem Shares at dealing prices.

2.6 Dividend policy

The Directors are entitled to declare dividends out of the relevant Sub-Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses; and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments less realised and unrealised accumulated capital losses of the relevant Sub-Fund; and/or (iii) the capital of the relevant Sub-Fund. The Directors determine the dividend policy and arrangements relating to each Sub-Fund and details are set out, where applicable, in the relevant Supplement. Details of dividends are disclosed in Note 20.

The **Asian Real Estate Income Fund (SGD)** intends to pay a dividend of at least equal to 8% per annum of the Initial Issue Price per Share as determined on each business day prior to each option trading date. At every dividend payment date, the Sub-Fund may pay at least equal to the potential coupon, but the dividend payment may be as low as zero.

The Asian Real Estate Income Fund (SGD) will pay dividends on 5th of January, April, July and October each year, from and including 5th July 2006, unless this date is not a business day, in which case the payment will be made the following business day.

The **Asian Real Estate Income Fund (GBP)** aimed to pay a total amount of 9% per annum, after fees, of the Initial Issue Price per Share equal to the income derived by the Strategy for every dividend payment date and on each business day prior to each option trading date. Dividends were paid out of income only and were not paid out of capital. The actual dividend may have been lower or higher than 9% and there may have been no dividend payment.

The Asian Real Estate Income Fund (GBP) paid dividends on 18th of March, June, September and December in each year, from and including 18th September 2006, unless that date was not a business day, in which case the payment was made the following business day.

The **Global Commodities Delta Fund (USD)** has no dividend entitlements for the Shares.

The **Barclays Asia Equity Dividend Fund** aims to pay a dividend out of the dividend income received from Equities on each dividend payment date at the discretion of the Board. No dividend will be paid from capital. There is no assurance that any dividend will be paid and dividend payment may be as low as zero.

The **Revolution Fund** had no dividend entitlements for the Shares.

The **Dynamic Money Builder Fund (SGD)** intended to pay a dividend at such amount as may be determined at the discretion of the Board on the dividend determination date immediately preceding the relevant dividend payment date. The Sub-Fund only distributed its income as dividend and no dividends were paid out of capital. There was no assurance that any dividend would be paid and dividend payments could have been as low as zero.

The Dynamic Money Builder Fund (SGD) paid dividends on 30th June and 31st December of each year, from and including 30th June 2007, unless any such date was not a business day, in which case it was the following business day.

The **Sector Rotation Fund** had no dividend entitlements for the Shares.

Notes to the financial statements cont/d...

2. Significant accounting policies cont/d...

2.6 Dividend policy cont/d...

The **Entertainment Select Income Fund (SGD)**, on each of the first four dividend payment dates since launch date, will pay a Fixed Dividend equal to 2.125% of the Initial Issue Price per Share; and for every dividend payment date thereafter it may pay an amount up to the potential dividend, but there is no guarantee that such level can be achieved and dividend payments after the first year since Launch Date may be as low as zero.

The Entertainment Select Income Fund (SGD) will pay dividends on 4th February, May, August and November in each year from (and including) 4th May 2007, or three Business Days after the relevant swap payment date, whichever is later, or each such other date or dates as the Directors may determine.

The **Bonus Select Income Fund (SGD)**, on each dividend payment date, intended to pay an amount up to the potential dividend, but there was no guarantee that such level would be achieved and dividend payments have been as low as zero.

The Bonus Select Income Fund (SGD) paid dividends on 4th February, May, August and November each year from (and including) the 4th August 2007, or three Business Days after the relevant swap payment date, whichever was later or each such date or dates as the Directors determined.

The **China Accelerated Growth Fund (HKD)**, has no dividend entitlements for the Shares.

Barclays Global Asset Allocation Fund

The Directors, in their sole and absolute discretion, acting upon advice of the Investment Manager prior to every dividend payment date declared and, following such declaration, the Sub-Fund paid on each dividend payment date or shortly thereafter, but in any event not later than on the 10th Business Day following the dividend payment date, a dividend up to the amount of the potential dividend in respect of the dividend payment date. There was neither a guarantee that the Investment Manager would give advice to declare and pay such dividend nor that, should the Investment Manager give such advice, the Directors would declare and the Sub-Fund would pay any dividend.

The **Investment Legends Fund**, had no dividend entitlements for any Classes of Shares.

The **GEMS Fund**, had no dividend entitlements for Shares except for Class B, Class H and Class J Shares. With respect to Class B, Class H and Class J Shares only, on each dividend Payment Date, at the discretion of the Board of Directors, the Sub-Fund aimed to pay a dividend for the relevant Class with respect to the relevant ex-dividend date. There is no guarantee that any dividend will be declared.

The **Global Agriculture Delta Fund**, has no dividend entitlements for any Classes of Shares.

The **Fondo Radar Fund**, has no dividend entitlement for the Shares.

The **Barclays Real Return USD Fund**, had no dividend entitlements for any Classes of Shares.

Barclays RMB Bond Fund

The Directors, in their discretion, may declare a dividend and specify the ex-dividend date and dividend payment date with respect such dividends. Investors who remain invested in the relevant share classes of the Sub-Fund up to such ex-dividend date will be entitled to the dividends declared for that relevant period in respect of that share class. Dividends will be paid in accordance with the terms of the Prospectus. Dividends shall not be paid out of capital. There is no assurance that any dividend will be paid.

Barclays Roll Yield Commodities Fund

The Barclays Roll Yield Commodities Fund has no dividend entitlements for any Classes of Shares.

2.7 Cash, cash equivalents and cash held with brokers

Cash and cash equivalents include cash in hand.

Cash held at brokers for open futures contracts represents the exchange traded futures contracts margin deposits amounts held with brokers.

Cash held at brokers for swap contracts relates to margin cash held with the relevant counterparty.

2.8 Borrowings

Borrowings relate to bank overdrawn balances.

2.9 Deposits with credit institutions

Demand deposits with maturity dates of three months or less are disclosed in the Balance Sheet as deposits with credit institutions.

Notes to the financial statements cont/d...

2. Significant accounting policies cont/d...

2.10 Interest income

Interest income is recognised using the effective interest method. Interest income relates to periodic interest payments received from the Custodian during the year on cash balances held.

Interest Income is calculated for bonds and money market instruments using the effective interest method for financial statements purposes. The effective interest method is a method of calculating the amortised cost of a financial asset or liability and of allocating the interest income or expense over the relevant period. This method requires an analysis of the future cash flows to be undertaken which produces an effective interest rate. This is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument. This rate is then used to allocate income over the life of the security.

2.11 Dividend income

Dividend income is recognised when the right to receive payment is established.

2.12 Receipts for distribution

Receipts for distribution relate to income accrued within the swaps. This income is required to pay distributions to the Shareholders of the relevant Sub-Fund. These distributions are paid on a quarterly basis. When the distribution is payable, the swap's price drops and the relevant distribution income is recognised in the Sub-Funds.

2.13 Other income

In the current year, other income on Barclays Global Asset Allocation Fund relates to residual cash received from the counterparty with regards to a historical Swap trade where the counterparty determined there was cash due back to the Barclays Global Asset Allocation Fund. On Bonus Select Income Fund (SGD) other income relates to monies received from the counterparty to provide capital protection.

In the prior year, other income on Bonus Select Income Fund (SGD), Bonus Select Income Fund (USD) and Life Select Income Fund (SGD) relates to monies received from the counterparty to provide capital protection.

2.14 Funding resets

A funding reset is defined as a reset of the funding leg on an unfunded swap transaction. This is the point at which the money owed to the financing party is paid. This amount is not typically netted against the profit or loss on the market exposure leg of the swap contract. Where both legs of the swap are settled and the net effect is paid then this is termed a funding reset. Funding resets are accounted for as expenses of the Sub-Funds. The expense is created following approved payments requests to Barclays Bank plc.

2.15 Investment Manager fees

The manner in which Investment Manager fees are accounted for depends on the relevant Supplement. For those Sub-Funds where fees are charged at the Sub-Fund level, the Investment Manager fees are accrued on a daily basis based on a percentage of the NAV as set out in the relevant Supplement to the Prospectus of the Sub-Fund. The fees are payable by the Company out of the assets of the Sub-Funds to the Investment Manager. The Investment Manager pays out of its fees, the fees of the Investment Advisor, Distributor and Sub-Distributors. See Note 4 for the accounting treatment of Investment Manager fees where fees are embedded within the swap.

2.16 Fixed fees

The manner in which fixed fees are accounted for depends on the relevant Supplement to the Prospectus. For those Sub-Funds where fees are charged at the Sub-Fund level, the fixed fees are accrued on a daily basis and are set not to exceed a fixed percentage of the NAV of the Sub-Fund on the relevant Dealing Day, as set out in the relevant Termsheet of the Sub-Fund. The fixed fee is in respect of the ordinary fees, expenses and costs incurred by the Sub-Fund that include transaction fees and administrative expenses.

2.17 Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of bonds, forward foreign exchange currency contracts and swaps are included in the purchase and sale price of the investment.

Transaction costs on purchases and sales of equities and futures contracts are included in net gains/(losses) on financial instruments at fair value through profit or loss in the profit and loss account for each Sub-Fund. Custody transactions costs are included in custodian fees as disclosed in Note 4. These costs are separately identifiable transaction costs and the total costs incurred by each Sub-Fund during the year are disclosed in Note 5.

Custody transaction costs include transaction costs paid to the Custodian and the Sub-Custodian. Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

Notes to the financial statements cont/d...

2. Significant accounting policies cont/d...

2.18 Foreign currency translation

(a) Functional and presentation currency

In accordance with FRS 23 (IAS 21), items included in the individual Sub-Fund's financial statements are measured using the currency of the primary economic environment in which it operates, the functional currency. The Directors' selection of the functional currency is attributable to the functional currency being the major component of the Sub-Funds' benchmarks. The functional currency assessment was done on a Sub-Fund by Sub-Fund basis. All Sub-Funds' base currencies equated to their respective functional currencies when assessed under FRS 23 (IAS 21).

Each individual Sub-Fund has adopted its functional currency as the presentation currency. The presentation currency of the combined financial statements of the Company is Euro. The functional currency of each individual Sub-Fund is as follows:

- (i) The Asian Real Estate Income Fund (SGD), Barclays Asia Equity Dividend Fund, Dynamic Money Builder Fund (SGD), Entertainment Select Income Fund (SGD) and Bonus Select Income Fund (SGD), have adopted Singapore Dollars ("S\$") as their functional currency.
- (ii) The Asian Real Estate Income Fund (GBP) has adopted British Pounds ("£") as its functional currency.
- (iii) The Global Commodities Delta Fund (USD), Investment Legends Fund, GEMS Fund, Global Agriculture Delta Fund, Barclays Real Return USD Fund and Barclays Roll Yield Commodities Fund have adopted US Dollars ("US\$") as their functional currency.
- (iv) The Revolution Fund, Sector Rotation Fund, Barclays Global Asset Allocation Fund and Fondo Radar have adopted Euro ("€") as their functional currency.
- (v) The China Accelerated Growth Fund (HKD) has adopted Hong Kong Dollars ("HK\$") as its functional currency.
- (vi) The Barclays RMB Bond Fund has adopted the China Yuan Renminbi ("¥") as its functional currency.

There is no difference between the functional currency and the presentation currency for each Sub-Fund.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.

Proceeds from subscriptions and amounts paid on redemption of redeemable participating preference Shares are translated at average rates, which approximate the rates prevailing at the dates of the transactions. Translation differences on financial instruments held at fair value through profit or loss are reported as part of the net gains or losses on financial assets at fair value through profit or loss in the Profit and Loss Account.

(c) Combined financial statements

The combined financial statements of the Company are measured in the currency of the primary economic operating environment in which the Company operates, which is the Euro. For the purpose of producing the combined Balance Sheet of the Company, the Balance Sheets of the individual Sub-Funds are translated into Euro using exchange rates as at 30 June 2014 and accumulated for preparation of the combined financial statements.

For the purpose of producing the combined Profit and Loss Account and the combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders from the accounts of the individual Sub-Funds, average exchange rates are used. The difference arising from translation of the primary financial statements at different exchange rates, for the purpose of producing the combined financial statements, is included as a foreign currency translation adjustment in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This notional adjustment does not have any impact on the NAV of any individual Sub-Fund. For the year ended 30 June 2014 this adjustment amounted to (€22,379,148) (30 June 2013: (€12,732,981)).

2.19 Allocation of net profits and losses

Within the individual Sub-Funds, net investment gain or loss and net realised and unrealised gains and losses on investments and foreign currency are allocated to the Shareholders in each Share Class based on their respective Share balances at the beginning of each allocation period for each Class of Shares. The Company enters into forward foreign exchange currency contracts for the purposes of hedging the share capital of the non-base currency Share Classes. These forward foreign exchange currency contracts will aim to hedge the foreign exchange risk attached to these Share Classes. All profits and losses on share capital hedges are borne by these Share Classes.

Notes to the financial statements cont/d...

2. Significant accounting policies cont/d...

2.20 Collateral

Under the relevant swap agreement, the approved counterparty is required to provide collateral to the Company in order to reduce the Company's risk exposure to the approved counterparty. Cash collateral provided by a Sub-Fund is identified in the relevant Balance Sheet as cash held with broker for swap contracts and is not included as a component of cash and cash equivalents. For collateral other than cash where the party to whom the collateral is provided does not have the right to sell or repledge, a disclosure of the collateral provided is included in the notes. See Note 18 for further details of the collateral held at 30 June 2014 and 30 June 2013.

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Investment Manager and Distributor, Barclays. The Company is organised into one main operating segment, which invests in debt and equity securities, collective investment schemes and financial derivative instruments.

3. Critical accounting estimates and judgements

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are outlined below.

Fair value of financial derivative instruments

The Company may from time to time hold financial instruments that are not quoted in active markets, such as over the counter derivatives. Fair values of such investments are determined from prices received from the approved counterparty. Valuation techniques (such as modelling) are applied where sufficient information is available. This modelled price is then validated by comparing to the counterparty price.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Performance fees

The Baskets on Fondo Radar include a deduction in respect of a performance fee, payable to the portfolio selection agent and the Investment Manager, respectively, of up to 25%, charged on the daily positive performance of the NAV above the highest previous NAV's of the Baskets since the portfolio date.

The performance fee will be calculated after deduction of base fees and will be deducted from the Baskets on each business day and paid quarterly in arrears on each fee payment date. The interpretation of the methodology for the calculation of performance fees is a critical management judgement.

4. Significant agreements

Investment Manager

The Company has appointed Barclays Bank plc acting through Wealth & Investment Management to provide certain investment related services to the Company. Wealth & Investment Management is a division of Barclays Bank plc. The principal activity of Wealth & Investment Management is the provision of fund management services. Wealth & Investment Management is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK.

Notes to the financial statements cont/d...

4. Significant agreements cont/d...

Investment Manager cont/d...

Maximum fee rates are set out in the Prospectus for each Sub-Fund. Details of current fee rates in operation for active Sub-Funds and Share Classes are as follows:

| Sub-Fund | Management Fee Rate |
|--|---------------------|
| Asian Real Estate Income Fund (SGD) | 1.75% |
| Global Commodities Delta Fund (USD) Class A | 0.60% |
| Global Commodities Delta Fund (USD) Class B, C, D and E | 0.90% |
| Barclays Asia Equity Dividend Fund Class A and B | 1.50% |
| Entertainment Select Income Fund (SGD) Class A and B | 1.75% |
| China Accelerated Growth Fund (HKD) | 1.75% |
| Investment Legends Fund Class A, B and E | 1.50% |
| GEMS Fund Class* A | 2.00% |
| GEMS Fund Class* G, and H | 1.00% |
| Global Agriculture Delta Fund Class A, B, C and D | 1.05% |
| Fondo Radar | 0.45% |
| Barclays RMB Bond Fund - Class A, B and C | 0.80% |
| Barclays Roll Yield Commodities Fund Class GC, HC, HI and GI | 0.66% |

* This Sub-Fund was fully redeemed during the year ended 30 June 2014.

Fixed fees

The fixed fee is payable by the Company for the Sub-Funds and it is not expected to exceed 0.20% per annum of the NAV of each individual Sub-Fund. The fixed fee is in respect of the ordinary fees, expenses and costs incurred by each Sub-Fund that include transaction fees, administrative expenses (including the Administrator's fees, the Custodian's fees, the setting up costs, audit fees and other administrative expenses) as further described in the Prospectus. The fixed fee arrangement expressly excludes the fees of the Investment Manager and extraordinary expenses.

Swap fees

In some Sub-Funds as set out within the relevant Termsheet, the investment management and fixed fees are embedded within the swap itself and therefore are not separately disclosed in the Profit and Loss Account.

The following Sub-Funds have fees embedded in the fair value of the swap:

| | |
|--|--------------------------------------|
| Revolution Fund* | Asian Real Estate Income Fund (SGD) |
| Sector Rotation Fund* | Asian Real Estate Income Fund (GBP)* |
| China Accelerated Growth Fund (HKD) | Bonus Select Income Fund (SGD)* |
| Entertainment Select Income Fund (SGD) | |

* These Sub-Funds were fully redeemed during the year ended 30 June 2014.

Guarantee fees

Barclays Bank plc acts as a guarantor to three Sub-Funds which are listed below. The terms of the guarantees are as outlined in the relevant Sub-Fund's Supplement and are as follows:

Entertainment Select Income Fund (SGD)

Barclays Bank plc as guarantor issued a deed of guarantee for the benefit of Shareholders in respect of the shortfall (if any) between 2.125% of the Initial Issue Price per Share and the dividend payable in respect of each Share on each of the first four dividend payment dates since launch date, with the intention that investors who subscribe for Shares and hold their Shares up to each Sub-Fund ex-dividend date prior to a Fixed Payment Date will receive a Fixed Dividend on such date before deduction or withholding of tax.

Bonus Select Income Fund (SGD)*

Barclays Bank plc as guarantor issued a deed of guarantee for the benefit of Shareholders in respect of the shortfall (if any) between the Protected Price and the Repurchase Price in respect of each Share (to the extent any part of such Shortfall remains unsatisfied through payments from the Funded Swaps or application of the Collateral) repurchased on or after the Protection Effective Date, with the intention that investors who repurchased their Shares on or after the Protection Effective Date would receive an amount at least equal to the Protected Price (each before deduction or withholding of tax).

* This Sub-Fund was fully redeemed during the year ended 30 June 2014.

Notes to the financial statements cont/d...

4. Significant agreements cont/d...

Guarantee fees cont/d...

Barclays Global Asset Allocation Fund*

Barclays Bank plc as guarantor issued a Deed of Guarantee for the benefit of the Shareholders in respect of the shortfall (if any) between the Minimum Protection Level and the Repurchase Price per Share as at the Scheduled Maturity Date (to the extent all or any part of such Shortfall remains unsatisfied through payment from the Derivative Contracts or application of the Collateral), with the intention that investors who subscribed for Shares and hold their Shares until the Scheduled Maturity Date would receive (before deduction or withholding of Tax) the Minimum Protection Level.

During the year ended 30 June 2014, the approved counterparty, Barclays Bank plc, made the following discretionary cash payments to ensure that the minimum protection level is maintained under the terms of the swaps held by the Sub-Funds:

| Sub-Fund | Guarantee | Redemption date |
|--------------------------------|-----------|-----------------|
| Bonus Select Income Fund (SGD) | S\$170 | 18 July 2013 |

During the year ended 30 June 2013 the Investment Manager paid the following amounts to cover the guarantees in place:

| Sub-Fund | Guarantee | Redemption date |
|--------------------------------|------------|------------------|
| Bonus Select Income Fund (SGD) | S\$142,030 | - |
| Bonus Select Income Fund (USD) | US\$37 | 26 July 2012 |
| Life Select Income Fund (SGD) | S\$34,655 | 29 November 2012 |

Preliminary charge

A preliminary charge may be levied as follows:

| Sub-Fund | Preliminary Charge Rate |
|--|---|
| Asian Real Estate Income Fund (SGD) | up to 4% of Initial Issue Price/NAV per Share |
| Asian Real Estate Income Fund (GBP)* | up to 4% of Initial Issue Price/NAV per Share |
| Global Commodities Delta Fund (USD) | up to 5% of Initial Issue Price/NAV per Share |
| Barclays Asia Equity Dividend Fund | up to 5% of investment amount |
| Revolution Fund* | up to 2% of the NAV per share |
| Dynamic Money Builder Fund (SGD)* | up to 5% of investment amount |
| Sector Rotation Fund* | up to 3% of Initial Issue Price/up to 5% of NAV per Share |
| Entertainment Select Income Fund (SGD) | up to 5% of investment amount |
| Bonus Select Income Fund (SGD)* | up to 5% of Initial Issue Price |
| China Accelerated Growth Fund (HKD) | up to 5% of investment amount |
| Barclays Global Asset Allocation Fund* | No charge |
| Investment Legends Fund | up to 5% of investment amount |
| GEMS Fund* | up to 5% of investment amount |
| Global Agriculture Delta Fund | up to 5% of investment amount |
| Fondo Radar | No charge |
| Barclays Real Return USD Fund* | up to 5% of investment amount |
| Barclays RMB Bond Fund | up to 3% of investment amount |
| Barclays Roll Yield Commodities Fund | up to 5% of investment amount |

* These Sub-Funds were fully redeemed during the year ended 30 June 2014.

Base fees

The Traditional and the Diversified Basket (the "Baskets") on Fondo Radar includes a deduction in respect of annual running costs of 0.20% per annum of the NAV of the Baskets accrued daily, from the Portfolio Date, and paid quarterly in arrears on each Fee Payment Date to the Portfolio Selection Agent and the Investment Manager, respectively.

Performance fees

The Baskets on Fondo Radar include a deduction in respect of a performance fee, payable to the Portfolio Selection Agent and the Investment Manager, respectively, of up to 25%, charged on the daily positive performance of the NAV above the highest previous NAV's of the Baskets since the Portfolio Date.

As at the 30 June 2014 there is a performance fee payable to the Portfolio Selection Agent of €770,698 (30 June 2013: €770,698).

The performance fee will be calculated after deduction of base fees and will be deducted from the Baskets on each Business Day and paid quarterly in arrears on each fee payment date.

Notes to the financial statements cont/d...

4. Significant agreements cont/d...

Protection fee

Fondo Radar

The put option counterparty will charge 0.10% per annum of the NAV as protection fee in order to provide the Minimum Protection Level on the Scheduled Maturity Date under the terms of the put option.

Barclays Global Asset Allocation Fund

Upon occurrence of a trigger event following a disinvestment request and until the Sub-Fund is reallocated to the basket by the Investment Manager in accordance with the CPPI Strategy, the protection fee shall be equal to 0.30% of the daily notional per annum.

Custodian

The Company has appointed State Street Custodial Services (Ireland) Limited to act as Custodian of the assets of each Sub-Fund and to provide trustee services to each Sub-Fund in accordance with the UCITS Regulations. Under the terms of the Custodian Agreement, the Custodian may, however, appoint any person or persons to be the Sub-Custodian of the assets of the Company. The custodian fees charged by State Street Custodial Services (Ireland) Limited for the year ended 30 June 2014 were €129,665 (30 June 2013: €189,194).

Administrator

The Company has appointed State Street Fund Services (Ireland) Limited to act as Administrator of each Sub-Fund. The Administrator is responsible for performing the day to day administration of each Sub-Fund including the registrar and transfer agency function and for providing fund accounting for the Sub-Funds, including the calculation of the NAV of the Sub-Funds and the NAV per Share.

Investment Advisor

Wealth & Investment Management has appointed Barclays to provide investment advice to it in relation to each of the Sub-Funds of the Company that it has been appointed to act as Investment Manager for. Barclays has its registered office at 5 The North Colonnade, Canary Wharf, London E14 4BB, England. The Investment Advisor is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK. The fees charged by the Investment Manager are disclosed in Note 14.

5. Transaction fees

As disclosed in Note 2.17, transaction fees are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability.

Purchases and sales transaction fees as detailed below, are transaction fees on the purchase and sale of open futures contracts and collective investment schemes. With respect to the purchase and sale of money market instruments, open forward foreign exchange currency contracts, funded and unfunded swaps, transaction costs on these instruments cannot be separately identified. These costs are included in the purchase and sale price of investment, and are therefore not disclosed separately in this note.

For the year ended 30 June 2014, only the following Sub-Funds incurred separately identifiable fees:

| | Global Commodities Delta Fund (USD) US\$ | Barclays Asia Equity Dividend Fund S\$ | Dynamic Money Builder Fund (SGD)* S\$ | Entertainment Select Income Fund (SGD) S\$ | Bonus Select Income Fund (SGD)* S\$ |
|--------------------------------------|--|--|---|--|--|
| Custody transaction fees | 3,810 | 21,047 | 372 | 121 | 34 |
| Purchases and sales transaction fees | - | 43,139 | 22 | - | - |
| | 3,810 | 64,186 | 394 | 121 | 34 |

| | China Accelerated Growth Fund (HKD) HK\$ | Barclays Global Asset Allocation Fund* € | Investment Legends Fund US\$ | GEMS Fund* US\$ | Global Agriculture Delta Fund US\$ |
|--------------------------------------|--|--|---------------------------------------|-----------------------|---|
| Custody transaction fees | 214 | 150 | 7,867 | 448 | 4,586 |
| Purchases and sales transaction fees | - | - | 2,620 | - | - |
| | 214 | 150 | 10,487 | 448 | 4,586 |

* These Sub-Funds were fully redeemed during the year ended 30 June 2014.

Notes to the financial statements cont/d...

5. Transaction fees cont/d...

For the year ended 30 June 2014, only the following Sub-Funds incurred separately identifiable fees:

| | Fondo Radar € | Barclays Real Return USD Fund* US\$ | Barclays RMB Bond Fund ¥ | Barclays Roll Yield Commodities Fund US\$ | Total € |
|--------------------------------------|------------------|--|-----------------------------|--|----------------|
| Custody transaction fees | 7,158 | 1,386 | 15,388 | 3,510 | 37,633 |
| Purchases and sales transaction fees | 114,549 | - | - | - | 141,652 |
| | 121,707 | 1,386 | 15,388 | 3,510 | 179,285 |

* This Sub-Fund was fully redeemed during the year ended 30 June 2014.

For the year ended 30 June 2013, only the following Sub-Funds incurred separately identifiable fees:

| | Global Commodities Dynamic Fund (SGD)* S\$ | Global Commodities Delta Fund (USD) US\$ | Barclays Asia Equity Dividend Fund*** S\$ | Dynamic Money Builder Fund (SGD) S\$ | Entertainment Select Income Fund (SGD) S\$ |
|--------------------------------------|---|---|--|---|---|
| Custody transaction fees | 95 | 5,963 | 2,228 | 21,671 | 175 |
| Purchases and sales transaction fees | - | - | 7,173 | 1,577 | - |
| | 95 | 5,963 | 9,401 | 23,248 | 175 |

| | Bonus Select Income Fund (USD)* US\$ | Barclays Global Asset Allocation Fund € | China Accelerated Growth Fund (SGD)* S\$ | Investment Legends Fund US\$ | GEMS Fund US\$ |
|--------------------------------------|---|--|---|---------------------------------|-------------------|
| Custody transaction fees | 25 | 220 | 63 | 10,410 | 1,985 |
| Purchases and sales transaction fees | - | - | - | 8,107 | - |
| | 25 | 220 | 63 | 18,517 | 1,985 |

| | Global Agriculture Delta Fund US\$ | Fondo Radar € | Barclays HFRX Opportunity Fund* € | Barclays Real Return USD Fund* US\$ | Barclays RMB Bond Fund ¥ |
|--------------------------------------|---------------------------------------|------------------|--------------------------------------|--|-----------------------------|
| Custody transaction fees | 7,931 | 8,793 | 670 | 4,303 | 27,478 |
| Purchases and sales transaction fees | - | 20,179 | - | 421 | - |
| | 7,931 | 28,972 | 670 | 4,724 | 27,478 |

| | Barclays Roll Yield Commodities Fund** US\$ | Total € |
|--------------------------------------|--|---------------|
| Custody transaction fees | 2,914 | 54,043 |
| Purchases and sales transaction fees | - | 32,207 |
| | 2,914 | 86,250 |

* These Sub-Funds were fully redeemed during the year ended 30 June 2013.

** This Sub-Fund launched during the year ended 30 June 2013.

*** This Sub-Fund changed its name during the year from Equity Select Income Fund (SGD) to Barclays Asia Equity Dividend Fund

Notes to the financial statements cont/d...

6. Taxation

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

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders, or any encashment, redemption, cancellation or transfer of Shares and the holding of Shares at the end of each eight year period beginning with the acquisition of such Shares.

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

- 1) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company, or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- 2) Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

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

7. (a) Net (losses)/gains on financial instruments at fair value through profit or loss during the year ended 30 June 2014

| | Asian Real Estate Income Fund (SGD) S\$ | Asian Real Estate Income Fund (GBP)* £ | Global Commodities Delta Fund (USD) US\$ | Barclays Asia Equity Dividend Fund S\$ | Revolution Fund (EUR)* € |
|---|---|--|--|--|--------------------------|
| (Losses)/gains on financial derivative instruments during the year | (12,987,292) | (9,664,630) | (2,560,632) | - | (4,195,553) |
| (Losses)/gains realised on other investments during the year | - | - | - | (1,298,256) | - |
| | (12,987,292) | (9,664,630) | (2,560,632) | (1,298,256) | (4,195,553) |
| Unrealised movement on financial derivative instruments for the year | 10,910,217 | 9,093,178 | 8,727,768 | 948 | 5,581,847 |
| Unrealised movement on other investments for the year | 7,670 | - | 711 | 1,572,655 | - |
| | 10,917,887 | 9,093,178 | 8,728,479 | 1,573,603 | 5,581,847 |
| Net (losses)/gains on financial instruments at fair value through profit or loss | (2,069,405) | (571,452) | 6,167,847 | 275,347 | 1,386,294 |

| | Dynamic Money Builder Fund (SGD)* S\$ | Sector Rotation Fund* € | Entertainment Select Income Fund (SGD) S\$ | Bonus Select Income Fund (SGD)* S\$ | China Accelerated Growth Fund (HKD) HK\$ |
|---|---------------------------------------|-------------------------|--|-------------------------------------|--|
| (Losses)/gains on financial derivative instruments during the year | (7,993) | (6,583,997) | (4,597,469) | 1,449,911 | (6,142,322) |
| (Losses)/gains realised on other investments during the year | - | - | - | - | 196 |
| | (7,993) | (6,583,997) | (4,597,469) | 1,449,911 | (6,142,126) |
| Unrealised movement on financial derivative instruments for the year | 7,756 | 8,525,379 | 3,980,532 | (1,450,806) | 9,347,594 |
| Unrealised movement on other investments for the year | (29) | (255) | - | 725 | (56) |
| | 7,727 | 8,525,124 | 3,980,532 | (1,450,081) | 9,347,538 |
| Net (losses)/gains on financial instruments at fair value through profit or loss | (266) | 1,941,127 | (616,937) | (170) | 3,205,412 |

* These Sub-Funds were fully redeemed during the year ended 30 June 2014.

Notes to the financial statements cont/d...

7. (a) Net (losses)/gains on financial instruments at fair value through profit or loss during the year ended 30 June 2014 cont/d...

| | Barclays Global Asset Allocation Fund* € | Investment Legends Fund US\$ | GEMS Fund* US\$ | Global Agriculture Delta Fund US\$ | Fondo Radar € |
|---|--|---------------------------------------|-----------------------|---|---------------------|
| (Losses)/gains on financial derivative instruments during the year | - | (533,153) | (58,459) | (4,683,268) | 1,718,963 |
| (Losses)/gains realised on other investments during the year | 103,374,577 | 2,110,742 | - | - | 903,238 |
| | 103,374,577 | 1,577,589 | (58,459) | (4,683,268) | 2,622,201 |
| Unrealised movement on financial derivative instruments for the year | - | 2,147,207 | 51,060 | 4,626,926 | (142,720) |
| Unrealised movement on other investments for the year | (74,468,291) | 1,432,372 | 21 | 172 | 8,656,375 |
| | (74,468,291) | 3,579,579 | 51,081 | 4,627,098 | 8,513,655 |
| Net (losses)/gains on financial instruments at fair value through profit or loss | 28,906,286 | 5,157,168 | (7,378) | (56,170) | 11,135,856 |

| | Barclays Real Return USD Fund* US\$ | Barclays RMB Bond Fund ¥ | Barclays Roll Yield Commodities Fund US\$ | Total € |
|---|--|--------------------------------------|---|-------------------|
| (Losses)/gains on financial derivative instruments during the year | (8,488,323) | (32,026) | (12,234) | (42,690,153) |
| (Losses)/gains realised on other investments during the year | 18,713 | (107,633) | - | 105,072,709 |
| | (8,469,610) | (139,659) | (12,234) | 62,382,556 |
| Unrealised movement on financial derivative instruments for the year | 7,307,776 | 35,784 | 22,752,568 | 67,157,306 |
| Unrealised movement on other investments for the year | (3,570) | 1,486,515 | 1,229 | (63,660,445) |
| | 7,304,206 | 1,522,299 | 22,753,797 | 3,496,861 |
| Net (losses)/gains on financial instruments at fair value through profit or loss | (1,165,404) | 1,382,640 | 22,741,563 | 65,879,417 |

* These Sub-Funds were fully redeemed during the year ended 30 June 2014.

7. (b) Net gains/(losses) on financial instruments at fair value through profit or loss during the year ended 30 June 2013

| | Global Commodities Dynamic Fund (SGD)* S\$ | Asian Real Estate Income Fund (SGD) S\$ | Asian Real Estate Income Fund (GBP) £ | Global Commodities Delta Fund (USD) US\$ | Barclays Asia Equity Dividend Fund** S\$ |
|---|--|---|---|--|--|
| Gains/(losses) on financial derivative instruments during the year | 203,804 | (17,530,796) | (4,347,961) | (1,593,922) | (120,666,648) |
| Gains/(losses) realised on other investments during the year | - | - | - | - | 23,897 |
| | 203,804 | (17,530,796) | (4,347,961) | (1,593,922) | (120,642,751) |
| Unrealised movement on financial derivative instruments for the year | (183,599) | 10,753,232 | 2,892,201 | 2,456,424 | 116,621,484 |
| Unrealised movement on other investments for the year | 648 | (1,304) | - | (752) | (1,449,586) |
| | (182,951) | 10,751,928 | 2,892,201 | 2,455,672 | 115,171,898 |
| Net gains/(losses) on financial instruments at fair value through profit or loss | 20,853 | (6,778,868) | (1,455,760) | 861,750 | (5,470,853) |

* This Sub-Fund was fully redeemed during the year ended 30 June 2013.

** This Sub-Fund changed its name during the year from Equity Select Income Fund (SGD) to Barclays Asia Equity Dividend Fund.

Notes to the financial statements cont/d...

7. (b) Net gains/(losses) on financial instruments at fair value through profit or loss during the year ended 30 June 2013 cont/d...

| | Dynamic Allocation Index Fund* € | Revolution Fund € | Dynamic Money Builder Fund (SGD) S\$ | Sector Rotation Fund € | Entertainment Select Income Fund (SGD) S\$ |
|---|-------------------------------------|----------------------|---|---------------------------|---|
| Gains/(losses) on financial derivative instruments during the year | (598,680) | (810,241) | 122,068 | (22,983) | (8,300,079) |
| Gains/(losses) realised on other investments during the year | - | - | (95,278) | - | - |
| | (598,680) | (810,241) | 26,790 | (22,983) | (8,300,079) |
| Unrealised movement on financial derivative instruments for the year | 1,173,600 | 3,387,271 | (109) | 1,471,986 | 7,207,569 |
| Unrealised movement on other investments for the year | - | - | 99,156 | (458) | - |
| | 1,173,600 | 3,387,271 | 99,047 | 1,471,528 | 7,207,569 |
| Net gains/(losses) on financial instruments at fair value through profit or loss | 574,920 | 2,577,030 | 125,837 | 1,448,545 | (1,092,510) |

| | Bonus Select Income Fund (SGD) S\$ | Bonus Select Income Fund (USD)* US\$ | China Accelerated Growth Fund (HKD) HK\$ | China Accelerated Growth Fund (USD)* US\$ | Life Select Income Fund (SGD)* S\$ |
|---|---------------------------------------|---|---|--|---------------------------------------|
| Gains/(losses) on financial derivative instruments during the year | 2,706,398 | 184,601 | (4,174,800) | (2,829,518) | (4,011,057) |
| Gains/(losses) realised on other investments during the year | - | - | - | - | - |
| | 2,706,398 | 184,601 | (4,174,800) | (2,829,518) | (4,011,057) |
| Unrealised movement on financial derivative instruments for the year | (2,455,600) | (184,617) | 1,819,833 | 2,795,540 | 3,198,898 |
| Unrealised movement on other investments for the year | (517) | 16 | (12) | - | 18 |
| | (2,456,117) | (184,601) | 1,819,821 | 2,795,540 | 3,198,916 |
| Net gains/(losses) on financial instruments at fair value through profit or loss | 250,281 | - | (2,354,979) | (33,978) | (812,141) |

| | Barclays Global Asset Allocation Fund € | China Accelerated Growth Fund (SGD)* S\$ | Investment Legends Fund US\$ | GEMS Fund US\$ | Global Agriculture Delta Fund US\$ |
|---|--|---|---------------------------------|-------------------|---------------------------------------|
| Gains/(losses) on financial derivative instruments during the year | - | (6,218,238) | (278,322) | 218,222 | (2,040,674) |
| Gains/(losses) realised on other investments during the year | (4,353,258) | - | 77,518 | - | - |
| | (4,353,258) | (6,218,238) | (200,804) | 218,222 | (2,040,674) |
| Unrealised movement on financial derivative instruments for the year | - | 6,057,073 | 412,693 | 126,949 | (2,487,781) |
| Unrealised movement on other investments for the year | 74,900,667 | 22 | 6,575,516 | (444) | (110) |
| | 74,900,667 | 6,057,095 | 6,988,209 | 126,505 | (2,487,891) |
| Net gains/(losses) on financial instruments at fair value through profit or loss | 70,547,409 | (161,143) | 6,787,405 | 344,727 | (4,528,565) |

* These Sub-Funds were fully redeemed during the year ended 30 June 2013.

Notes to the financial statements cont/d...

7. (b) Net gains/(losses) on financial instruments at fair value through profit or loss during the year ended 30 June 2013 cont/d...

| | Fondo Radar € | Barclays HFRX Opportunity Fund* € | Barclays Real Return USD Fund US\$ | Barclays RMB Bond Fund ¥ | Barclays Roll Yield Commodities Fund** US\$ |
|---|-------------------|--------------------------------------|---------------------------------------|-----------------------------|--|
| Gains/(losses) on financial derivative instruments during the year | 2,656,593 | (14,624,058) | (41,285,620) | 33,622 | (315,035) |
| Gains/(losses) realised on other investments during the year | 13,518,411 | 3,364,562 | (2,614,619) | (1,094,792) | - |
| | 16,175,004 | (11,259,496) | (43,900,239) | (1,061,170) | (315,035) |
| Unrealised movement on financial derivative instruments for the year | (1,152,316) | 13,544,811 | (3,514,242) | (1,392) | (13,470,517) |
| Unrealised movement on other investments for the year | 612,446 | (1,179,115) | 679,372 | 292,125 | (451) |
| | (539,870) | 12,365,696 | (2,834,870) | 290,733 | (13,470,968) |
| Net gains/(losses) on financial instruments at fair value through profit or loss | 15,635,134 | 1,106,200 | (46,735,109) | (770,437) | (13,786,003) |

| | Total € |
|---|----------------------|
| Gains/(losses) on financial derivative instruments during the year | (151,785,908) |
| Gains/(losses) realised on other investments during the year | 10,392,634 |
| | (141,393,274) |
| Unrealised movement on financial derivative instruments for the year | 99,361,879 |
| Unrealised movement on other investments for the year | 79,122,761 |
| | 178,484,640 |
| Net gains/(losses) on financial instruments at fair value through profit or loss | 37,091,366 |

* This Sub-Fund was fully redeemed during the year ended 30 June 2013.

** This Sub-Fund launched during the year ended 30 June 2013.

8. (a) Other gross income for the year ended 30 June 2014

For the year ended 30 June 2014, only the following Sub-Funds earned other gross income:

| | Asian Real Estate Income Fund (SGD) S\$ | Asian Real Estate Income Fund (GBP)* £ | Global Commodities Delta Fund (USD) US\$ | Barclays Asia Equity Dividend Fund S\$ | Sector Rotation Fund* € |
|----------------------------------|--|---|---|---|----------------------------|
| Dividend income | - | - | - | 613,486 | - |
| Interest income from investments | - | - | - | 1,990 | 71 |
| Short-term interest income | 2 | - | 75 | - | - |
| Receipts for distribution | 4,053,632 | 428,398 | - | - | - |
| Other income | - | - | - | - | - |
| | 4,053,634 | 428,398 | 75 | 615,476 | 71 |

* These Sub-Funds were fully redeemed during the year ended 30 June 2014.

Notes to the financial statements cont/d...

8. (a) Other gross income for the year ended 30 June 2014 cont/d...

| | Entertainment Select Income Fund (SGD) S\$ | Bonus Select Income Fund (SGD)* S\$ | Barclays Global Asset Allocation Fund* € | Investment Legends Fund US\$ | Global Agriculture Delta Fund US\$ |
|----------------------------------|--|--|--|---------------------------------------|---|
| Dividend income | - | - | - | 282,349 | - |
| Interest income from investments | - | - | 6,791,433 | - | - |
| Short-term interest income | - | - | - | 111 | 53 |
| Receipts for distribution | 1,601,556 | - | - | - | - |
| Other income | - | 170 | 77,360 | - | - |
| | 1,601,556 | 170 | 6,868,793 | 282,460 | 53 |

| | Fondo Radar € | Barclays Real Return USD Fund* US\$ | Barclays RMB Bond Fund ¥ | Barclays Roll Yield Commodities Fund US\$ | Total € |
|----------------------------------|---------------------|--|--------------------------------------|---|-------------------|
| Dividend income | 165,218 | - | - | - | 730,608 |
| Interest income from investments | 7,104,276 | 134 | 1,833,063 | - | 14,116,247 |
| Short-term interest income | - | 272 | 12 | 264 | 572 |
| Receipts for distribution | - | - | - | - | 3,814,003 |
| Other income | - | - | - | - | 77,459 |
| | 7,269,494 | 406 | 1,833,075 | 264 | 18,738,889 |

* These Sub-Funds were fully redeemed during the year ended 30 June 2014.

8 (b) Other gross income for the year ended 30 June 2013

For the year ended 30 June 2013, only the following Sub-Funds earned other gross income:

| | Global Commodities Dynamic Fund (SGD)* S\$ | Asian Real Estate Income Fund (SGD) S\$ | Asian Real Estate Income Fund (GBP) £ | Barclays Asia Equity Dividend Fund** S\$ | Dynamic Money Builder Fund (SGD) S\$ |
|----------------------------------|--|---|--|--|--|
| Dividend income | - | - | - | 402,483 | - |
| Interest income from investments | 3,220 | - | - | - | - |
| Short-term interest income | - | 3 | - | - | 307 |
| Receipts for distribution | - | 5,504,273 | 2,136,937 | 2,859,392 | - |
| Other income | - | - | - | - | 212 |
| | 3,220 | 5,504,276 | 2,136,937 | 3,261,875 | 519 |

| | Entertainment Select Income Fund (SGD) S\$ | Bonus Select Income Fund (SGD) S\$ | Life Select Income Fund (SGD)* S\$ | Barclays Global Asset Allocation Fund € | Investment Legends Fund US\$ |
|----------------------------------|---|---|---|---|---------------------------------------|
| Dividend income | - | - | - | - | 807,373 |
| Interest income from investments | - | - | - | 29,006,170 | 130 |
| Short-term interest income | - | - | - | 1,731 | - |
| Receipts for distribution | 1,746,912 | - | 818,020 | - | - |
| Other income | - | 142,030 | 34,595 | - | - |
| | 1,746,912 | 142,030 | 852,615 | 29,007,901 | 807,503 |

* These Sub-Funds were fully redeemed during the year ended 30 June 2013.

** This Sub-Fund changed its name during the year from Equity Select Income Fund (SGD) to Barclays Asia Equity Dividend Fund.

Notes to the financial statements cont/d...

8. (b) Other gross income for the year ended 30 June 2013 cont/d...

| | Global Agriculture Delta Fund US\$ | Fondo Radar € | Barclays Real Return USD Fund US\$ | Barclays RMB Bond Fund ¥ | Barclays Roll Yield Commodities Fund* US\$ |
|----------------------------------|---|---------------------|--|--------------------------------------|--|
| Dividend income | - | 60,687 | 5,519 | - | - |
| Interest income from investments | 52 | 6,709,112 | 92 | 2,789,994 | - |
| Short-term interest income | - | - | 2,052 | 1,133 | 171 |
| Receipts for distribution | - | - | - | - | - |
| Other income | - | - | - | 283 | - |
| | 52 | 6,769,799 | 7,663 | 2,791,410 | 171 |

| | Total € |
|----------------------------------|------------|
| Dividend income | 938,451 |
| Interest income from investments | 36,062,906 |
| Short-term interest income | 3,779 |
| Receipts for distribution | 9,391,195 |
| Other income | 110,189 |
| | 46,506,520 |

* This Sub-Fund was launched during the year ended 30 June 2013.

9. (a) Operating expenses incurred during the year ended 30 June 2014

The Sub-Funds detailed below, incurred the following operating expenses, the rates for which are detailed in Note 4, during the year ended 30 June 2014, all other Sub-Funds have their fees embedded within the swap, as detailed in Note 4, or did not incur any operating expenses:

| | Note | Global Commodities Delta Fund (USD) US\$ | Barclays Asia Equity Dividend Fund S\$ | Dynamic Money Builder Fund (SGD)* S\$ | Sector Rotation Fund* € | Barclays Global Asset Allocation Fund* € |
|------------------|------|--|--|---|----------------------------------|--|
| Management fees | 4 | (708,620) | (299,401) | (1,338) | - | - |
| Fixed fees | 4 | (166,628) | (39,925) | (215) | - | (276,336) |
| Termination fees | | - | - | - | (12,300) | (12,300) |
| Protection fees | 4 | - | - | - | - | (931,255) |
| Base fees | 4 | - | - | - | - | - |
| | | (875,248) | (339,326) | (1,553) | (12,300) | (1,219,891) |

| | Note | Investment Legends Fund US\$ | GEMS Fund* US\$ | Global Agriculture Delta Fund US\$ | Fondo Radar € | Barclays Real Return USD Fund* US\$ |
|------------------|------|---------------------------------------|-----------------------|---|---------------------|--|
| Management fees | 4 | (755,321) | (34,942) | (653,256) | (844,551) | (110,194) |
| Fixed fees | 4 | (101,060) | (4,225) | (124,427) | (188,703) | (62,448) |
| Termination fees | | - | - | - | - | - |
| Protection fees | 4 | - | - | - | (187,678) | - |
| Base fees | 4 | - | - | - | (133,261) | - |
| | | (856,381) | (39,167) | (777,683) | (1,354,193) | (172,642) |

* These Sub-Funds were fully redeemed during the year ended 30 June 2014.

Notes to the financial statements cont/d...

9. (a) Operating expenses incurred during the year ended 30 June 2014 cont/d...

| | Note | Barclays RMB Bond Fund ¥ | Barclays Roll Yield Commodities Fund US\$ | Total € |
|------------------|------|--------------------------------------|---|--------------------|
| Management fees | 4 | (348,181) | (1,298,980) | (3,679,064) |
| Fixed fees | 4 | (87,114) | (208,441) | (989,262) |
| Termination fees | | - | - | (24,600) |
| Protection fees | 4 | - | - | (1,118,933) |
| Base fees | 4 | - | - | (133,261) |
| | | (435,295) | (1,507,421) | (5,945,120) |

9. (b) Operating expenses incurred during the year ended 30 June 2013

The Sub-Funds detailed below, incurred the following operating expenses, the rates for which are detailed in Note 4, during the year ended 30 June 2013, all other Sub-Funds have their fees embedded within the swap, as detailed in Note 4, or did not incur any operating expenses:

| | Note | Global Commodities Dynamic Fund (SGD)* S\$ | Global Commodities Delta Fund (USD) US\$ | Barclays Asia Equity Dividend Fund** S\$ | Dynamic Money Builder Fund (SGD) S\$ | Barclays Global Asset Allocation Fund € |
|------------------|------|--|--|--|--|---|
| Management fees | 4 | (639) | (994,482) | (71,031) | (35,996) | (20,522) |
| Fixed fees | 4 | (4,119) | (230,009) | (9,469) | (5,760) | (554,580) |
| Performance fees | 4 | - | - | - | - | - |
| Protection fees | 4 | - | - | - | - | (2,017,176) |
| Base fees | 4 | - | - | - | - | - |
| | | (4,758) | (1,224,491) | (80,500) | (41,756) | (2,592,278) |

| | Note | Investment Legends Fund US\$ | GEMS Fund US\$ | Global Agriculture Delta Fund US\$ | Fondo Radar € | Barclays Real Return USD Fund US\$ |
|------------------|------|---------------------------------------|----------------------|---|---------------------|---|
| Management fees | 4 | (1,011,853) | (156,164) | (1,002,626) | (825,888) | (506,044) |
| Fixed fees | 4 | (134,914) | (26,460) | (190,976) | (183,531) | (389,547) |
| Performance fees | 4 | - | - | - | (1,419,799) | - |
| Protection fees | 4 | - | - | - | (183,531) | - |
| Base fees | 4 | - | - | - | (125,551) | - |
| | | (1,146,767) | (182,624) | (1,193,602) | (2,738,300) | (895,591) |

| | Note | Barclays RMB Bond Fund ¥ | Barclays Roll Yield Commodities Fund*** US\$ | Total € |
|------------------|------|--------------------------------------|--|--------------------|
| Management fees | 4 | (733,432) | (836,776) | (4,481,635) |
| Fixed fees | 4 | (185,006) | (126,760) | (1,620,561) |
| Performance fees | 4 | - | - | (1,419,799) |
| Protection fees | 4 | - | - | (2,200,707) |
| Base fees | 4 | - | - | (125,551) |
| | | (918,438) | (963,536) | (9,848,253) |

* These Sub-Funds were fully redeemed during the year ended 30 June 2013.

** This Sub-Fund changed its name during the year from Equity Select Income Fund (SGD) to Barclays Asia Equity Dividend Fund.

*** This Sub-Fund was launched during the year ended 30 June 2013.

Notes to the financial statements cont/d...

9. (c) Audit fees

Audit fees are not shown at Sub-Fund level. For those Sub-Funds that have the fees included at swap level as disclosed in Note 4, the fee accrual is embedded in the price of the swap. All other Sub-Funds that show fees at Sub-Fund level have the audit fees included in the fixed fees.

Fees charged by the auditor for services rendered included at Company level during the years ended 30 June 2014 and 30 June 2013 relate to the following:

| | 30/06/14 € | 30/06/13 € |
|--------------------------------------|----------------|----------------|
| Annual statutory audit | 133,500 | 201,000 |
| Other assurance services | 1,500 | 3,000 |
| Tax advisory and compliance services | - | - |
| Other non-audit services | - | - |
| | 135,000 | 204,000 |

9. (d) Directors' fees

The Directors' fees for the year ended 30 June 2014 are €120,000 (30 June 2013: €120,000). The Directors' fees are not shown at Sub-Fund level. For those Sub-Funds that have the fees included at swap level as disclosed in Note 4, the fee accrual is embedded in the price of the swap. All other Sub-Funds that show fees at Sub-Fund level have the Directors' fees included in the fixed fees. Please see Note 14 for further details.

10. (a) Debtors as at 30 June 2014

The Sub-Funds detailed below, had the following amounts receivable as at 30 June 2014:

| | Asian Real Estate Income Fund (SGD) S\$ | Asian Real Estate Income Fund (GBP)* £ | Global Commodities Delta Fund (USD) US\$ | Barclays Asia Equity Dividend Fund S\$ | Revolution Fund* € |
|---------------------------------|---|--|--|--|--------------------|
| Receivable for investments sold | - | - | 614,951 | - | - |
| Receivable for Shares issued | - | - | 99 | - | - |
| Interest income receivable | 715,050 | - | - | - | - |
| Receivable from Barclays | - | 13,550 | 89,489 | 4,769 | 7,968 |
| Dividend receivable | - | - | - | 4,846 | - |
| | 715,050 | 13,550 | 704,539 | 9,615 | 7,968 |

| | Sector Rotation Fund* € | Entertainment Select Income Fund (SGD) S\$ | Bonus Select Income Fund (SGD)* S\$ | China Accelerated Growth Fund (HKD) HK\$ | Barclays Global Asset Allocation Fund* € |
|---------------------------------|-------------------------|--|-------------------------------------|--|--|
| Receivable for investments sold | - | 116,850 | - | - | - |
| Receivable for Shares issued | - | - | - | - | - |
| Interest income receivable | - | - | - | - | - |
| Receivable from Barclays | 9,925 | 1,583 | 1,772 | 421,863 | 57,072 |
| Dividend receivable | - | - | - | - | - |
| | 9,925 | 118,433 | 1,772 | 421,863 | 57,072 |

* These Sub-Funds were fully redeemed during the year ended 30 June 2014.

Notes to the financial statements cont/d...

10. (a) Debtors as at 30 June 2014 cont/d...

| | Investment Legends Fund US\$ | GEMS Fund* US\$ | Global Agriculture Delta Fund US\$ | Fondo Radar € | Barclays RMB Bond Fund ¥ |
|---------------------------------|------------------------------|-----------------|------------------------------------|------------------|--------------------------|
| Receivable for investments sold | 1,119,671 | 282,243 | - | 1,714,987 | - |
| Receivable for Shares issued | - | - | 86 | - | - |
| Interest income receivable | - | - | - | 457,628 | 380,705 |
| Receivable from Barclays | 32,939 | 61,736 | 70,294 | 160,029 | 131,195 |
| Dividend receivable | - | - | - | - | - |
| | 1,152,610 | 343,979 | 70,380 | 2,332,644 | 511,900 |

| | Barclays Roll Yield Commodities Fund US\$ | Total € |
|---------------------------------|---|------------------|
| Receivable for investments sold | - | 3,256,524 |
| Receivable for Shares issued | 570,547 | 416,851 |
| Interest income receivable | - | 921,369 |
| Receivable from Barclays | 157,747 | 612,940 |
| Dividend receivable | - | 2,839 |
| | 728,294 | 5,210,523 |

* This Sub-Fund was fully redeemed during the year ended 30 June 2014.

10. (b) Debtors as at 30 June 2013

The Sub-Funds detailed below, had the following amounts receivable as at 30 June 2013:

| | Asian Real Estate Income Fund (SGD) S\$ | Asian Real Estate Income Fund (GBP) £ | Global Commodities Delta Fund (USD) US\$ | Barclays Asia Equity Dividend Fund** S\$ | Sector Rotation Fund € |
|---------------------------------|---|---------------------------------------|--|--|------------------------|
| Receivable for investments sold | 334,627 | - | - | - | - |
| Receivable for Shares issued | - | - | 32,527 | - | - |
| Interest income receivable | 1,090,732 | - | - | - | - |
| Receivable from Barclays | - | 2,087 | 214,087 | - | 6,965 |
| Dividend receivable | - | - | - | 241,098 | - |
| | 1,425,359 | 2,087 | 246,614 | 241,098 | 6,965 |

| | Entertainment Select Income Fund (SGD) S\$ | Bonus Select Income Fund (SGD) S\$ | China Accelerated Growth Fund (HKD) HK\$ | China Accelerated Growth Fund (USD)* US\$ | Barclays Global Asset Allocation Fund € |
|---------------------------------|--|------------------------------------|--|---|---|
| Receivable for investments sold | 133,762 | 549,242 | - | - | - |
| Receivable for Shares issued | - | - | 130,668 | - | - |
| Interest income receivable | - | - | - | - | 4,573,495 |
| Receivable from Barclays | - | 142,030 | 351,911 | 3,321 | 73,665 |
| Dividend receivable | - | - | - | - | - |
| | 133,762 | 691,272 | 482,579 | 3,321 | 4,647,160 |

* This Sub-Fund was fully redeemed during the year ended 30 June 2013.

** This Sub-Fund changed its name during the year from Equity Select Income Fund (SGD) to Barclays Asia Equity Dividend Fund.

Notes to the financial statements cont/d...

10. (b) Debtors as at 30 June 2013 cont/d...

| | Investment Legends Fund US\$ | GEMS Fund US\$ | Global Agriculture Delta Fund US\$ | Fondo Radar € | Barclays RMB Bond Fund ¥ |
|---------------------------------|---------------------------------|-------------------|---------------------------------------|------------------|-----------------------------|
| Receivable for investments sold | 3,006,267 | 544,919 | - | 4,333,951 | - |
| Receivable for Shares issued | 78 | 2,591 | 1,245 | - | - |
| Interest income receivable | - | - | - | 595,544 | 730,606 |
| Receivable from Barclays | 9,199 | 29,155 | 61,660 | 75,517 | - |
| Dividend receivable | - | - | - | - | - |
| | 3,015,544 | 576,665 | 62,905 | 5,005,012 | 730,606 |

| | Barclays Roll Yield Commodities Fund* US\$ | Total € |
|---------------------------------|---|-------------------|
| Receivable for investments sold | - | 7,683,220 |
| Receivable for Shares issued | 414,288 | 359,715 |
| Interest income receivable | - | 5,922,229 |
| Receivable from Barclays | 9,020 | 530,777 |
| Dividend receivable | - | 146,244 |
| | 423,308 | 14,642,185 |

* This Sub-Fund was launched during the year ended 30 June 2013

11. Cash, cash equivalents and borrowings as at 30 June 2014 and 30 June 2013

All cash, cash equivalents and borrowings are held with State Street Custodial Services (Ireland) Limited except for cash held with broker for open future contracts on Fondo Radar which is held with Goldman Sachs.

12. (a) Creditors as at 30 June 2014

The Sub-Funds detailed below, had the following amounts payable as at 30 June 2014:

| | Asian Real Estate Income Fund (SGD) S\$ | Asian Real Estate Income Fund (GBP)* £ | Global Commodities Delta Fund (USD) US\$ | Barclays Asia Equity Dividend Fund S\$ | Dynamic Money Builder Fund (SGD)* S\$ |
|-----------------------------|--|---|---|---|--|
| Payable for Shares redeemed | - | - | (276,235) | (66,453) | - |
| Distribution payable | (714,960) | - | - | - | - |
| Expenses payable | (51,440) | - | (152,404) | (104,499) | (6,821) |
| Payable to investors | - | (15,760) | - | - | - |
| | (766,400) | (15,760) | (428,639) | (170,952) | (6,821) |

* These Sub-Funds were fully redeemed during the year ended 30 June 2014.

Notes to the financial statements cont/d...

12. (a) Creditors as at 30 June 2014 cont/d...

| | Entertainment Select Income Fund (SGD) S\$ | China Accelerated Growth Fund (HKD) HK\$ | Investment Legends Fund US\$ | GEMS Fund* US\$ | Global Agriculture Delta Fund US\$ |
|-----------------------------|--|--|---------------------------------------|-----------------------|---|
| Payable for Shares redeemed | (60,650) | (38,370) | (218,012) | (313,437) | (183,322) |
| Distribution payable | - | - | - | - | - |
| Expenses payable | - | - | (159,615) | (29,646) | (145,176) |
| Payable to investors | - | - | - | (4,885) | - |
| | (60,650) | (38,370) | (377,627) | (347,968) | (328,498) |

| | Fondo Radar € | Barclays Real Return USD Fund* US\$ | Barclays RMB Bond Fund ¥ | Barclays Roll Yield Commodities Fund US\$ | Total € |
|-----------------------------|---------------------|--|--------------------------------------|---|-------------|
| Payable for Shares redeemed | (385,348) | - | - | (164,020) | (1,307,037) |
| Distribution payable | - | - | - | - | (418,877) |
| Expenses payable | (1,185,648) | (25,331) | (60,609) | (257,352) | (1,850,184) |
| Payable to investors | - | - | - | - | (23,250) |
| | (1,570,996) | (25,331) | (60,609) | (421,372) | (3,599,348) |

* These Sub-Funds were fully redeemed during the year ended 30 June 2014.

12. (b) Creditors as at 30 June 2013

The Sub-Funds detailed below, had the following amounts payable as at 30 June 2013:

| | Global Commodities Dynamic Fund (SGD)* S\$ | Asian Real Estate Income Fund (SGD) S\$ | Asian Real Estate Income Fund (GBP) £ | Global Commodities Delta Fund (USD) US\$ | Barclays Asia Equity Dividend Fund** S\$ |
|-----------------------------------|--|---|---|--|--|
| Payable for Shares redeemed | - | (139,145) | - | - | - |
| Payable for investments purchased | - | - | - | (336,613) | (47,534) |
| Distribution payable | - | (1,089,579) | - | - | - |
| Expenses payable | (29,406) | (51,745) | (30,377) | (209,554) | (115,175) |
| | (29,406) | (1,280,469) | (30,377) | (546,167) | (162,709) |

| | Dynamic Allocation Index Fund* € | Revolution Fund € | Dynamic Money Builder Fund (SGD) S\$ | Sector Rotation Fund* € | Entertainment Select Income Fund (SGD) S\$ |
|-----------------------------------|---|-------------------------|--|----------------------------------|--|
| Payable for Shares redeemed | - | (45,614) | (161,624) | - | (38,593) |
| Payable for investments purchased | - | - | - | - | - |
| Distribution payable | - | - | - | - | - |
| Expenses payable | (41,779) | (3,037) | (57,391) | (71) | (29,255) |
| | (41,779) | (48,651) | (219,015) | (71) | (67,848) |

* These Sub-Funds were fully redeemed during the year ended 30 June 2013.

** This Sub-Fund changed its name during the year from Equity Select Income Fund (SGD) to Barclays Asia Equity Dividend Fund.

Notes to the financial statements cont/d...

12. (b) Creditors as at 30 June 2013 cont/d...

| | Bonus Select Income Fund (SGD) S\$ | Bonus Select Income Fund (USD)* US\$ | Strategic Select Income Fund (USD)* US\$ | China Accelerated Growth Fund (USD)* US\$ | Life Select Income Fund (SGD)* S\$ |
|-----------------------------------|---|---|---|---|---|
| Payable for Shares redeemed | (549,241) | - | - | - | - |
| Payable for investments purchased | - | - | - | - | - |
| Distribution payable | - | - | - | - | - |
| Expenses payable | (33,888) | (15,123) | (4,866) | (15) | (28,303) |
| | (583,129) | (15,123) | (4,866) | (15) | (28,303) |

| | Barclays Global Asset Allocation Fund € | China Accelerated Growth Fund (SGD)* S\$ | Investment Legends Fund US\$ | GEMS Fund US\$ | Global Agriculture Delta Fund US\$ |
|-----------------------------------|---|--|---------------------------------------|----------------------|---|
| Payable for Shares redeemed | - | - | (977,389) | (550,071) | (487,456) |
| Payable for investments purchased | - | - | (620,189) | - | - |
| Distribution payable | - | - | - | - | - |
| Expenses payable | (493,088) | (35,913) | (227,190) | (54,434) | (206,027) |
| | (493,088) | (35,913) | (1,824,768) | (604,505) | (693,483) |

| | Fondo Radar € | Barclays HFRX Opportunity Fund* € | Barclays Real Return USD Fund US\$ | Barclays RMB Bond Fund ¥ | Barclays Roll Yield Commodities Fund** US\$ |
|-----------------------------------|---------------------|---|--|--------------------------------------|---|
| Payable for Shares redeemed | (33,034) | - | (576,411) | - | (445,122) |
| Payable for investments purchased | (429,420) | - | (780,000) | - | - |
| Distribution payable | - | - | - | - | - |
| Expenses payable | (1,641,500) | (55,772) | (180,383) | (288,804) | (453,349) |
| | (2,103,954) | (55,772) | (1,536,794) | (288,804) | (898,471) |

| | Total € |
|-----------------------------------|--------------------|
| Payable for Shares redeemed | (2,953,654) |
| Payable for investments purchased | (1,794,409) |
| Distribution payable | (660,912) |
| Expenses payable | (3,577,349) |
| | (8,986,324) |

* These Sub-Funds were fully redeemed during the year ended 30 June 2013.

** This Sub-Fund was launched during the year ended 30 June 2013.

Notes to the financial statements cont/d...

13. (a) Purchases and sales during the year ended 30 June 2014

Purchases and sales of financial instruments, excluding open future contracts and forward foreign exchange currency contracts, during the year are detailed below. Purchases and sales where Barclays Bank plc or Barclays Capital Securities Limited are the counterparty are shown separately, all other purchases and sales are shown together.

| | Asian Real Estate Income Fund (SGD) S\$ | Asian Real Estate Income Fund (GBP)* £ | Global Commodities Delta Fund (USD) US\$ | Barclays Asia Equity Dividend Fund S\$ | Revolution Fund* € |
|---|---|--|--|--|---------------------|
| Purchases – Barclays Bank plc | 413,052 | - | - | 737,530 | - |
| Purchases – Barclays Capital Securities Limited | - | - | - | - | - |
| Purchases – other | - | - | - | 23,227,807 | - |
| Total Purchases | 413,052 | - | - | 23,965,337 | - |
| Sales – Barclays Bank plc | (8,388,131) | (14,403,260) | - | (503,005) | (10,807,094) |
| Sales – Barclays Capital Securities Limited | - | - | (28,168,848) | - | - |
| Sales – other | - | - | - | (27,834,401) | - |
| Total Sales | (8,388,131) | (14,403,260) | (28,168,848) | (28,337,406) | (10,807,094) |

| | Dynamic Money Builder Fund (SGD)* S\$ | Sector Rotation Fund* € | Entertainment Select Income Fund (SGD) S\$ | Bonus Select Income Fund (SGD)* S\$ | China Accelerated Growth Fund (HKD) HK\$ |
|---|---------------------------------------|-------------------------|--|-------------------------------------|--|
| Purchases – Barclays Bank plc | - | - | 262,837 | - | - |
| Purchases – Barclays Capital Securities Limited | - | - | - | - | - |
| Purchases – other | - | - | - | - | - |
| Total Purchases | - | - | 262,837 | - | - |
| Sales – Barclays Bank plc | (2,267,314) | (17,463,893) | (2,618,382) | (26,260,132) | - |
| Sales – Barclays Capital Securities Limited | - | - | - | - | (20,440,940) |
| Sales – other | - | - | - | - | - |
| Total Sales | (2,267,314) | (17,463,893) | (2,618,382) | (26,260,132) | (20,440,940) |

| | Barclays Global Asset Allocation Fund* € | Investment Legends Fund US\$ | GEMS Fund* US\$ | Global Agriculture Delta Fund US\$ | Fondo Radar € |
|---|--|------------------------------|--------------------|------------------------------------|----------------------|
| Purchases – Barclays Bank plc | - | - | 59,315 | - | 70,244,700 |
| Purchases – Barclays Capital Securities Limited | - | 683,773 | - | - | - |
| Purchases – other | 3,667,580 | 1,101,414 | - | - | 23,039,828 |
| Total Purchases | 3,667,580 | 1,785,187 | 59,315 | - | 93,284,528 |
| Sales – Barclays Bank plc | - | - | (8,790,677) | - | (65,682,360) |
| Sales – Barclays Capital Securities Limited | - | (8,926,866) | - | (23,089,533) | - |
| Sales – other | (606,732,575) | (13,192,395) | - | - | (34,893,613) |
| Total Sales | (606,732,575) | (22,119,261) | (8,790,677) | (23,089,533) | (100,575,973) |

* These Sub-Funds were fully redeemed during the year ended 30 June 2014.

Notes to the financial statements cont/d...

13. (a) Purchases and sales during the year ended 30 June 2014 cont/d...

| | Barclays Real Return USD Fund* US\$ | Barclays RMB Bond Fund ¥ | Barclays Roll Yield Commodities Fund US\$ | Total € |
|---|--|--------------------------------------|---|----------------------|
| Purchases – Barclays Bank plc | 6,733,659 | - | 41,124,969 | 106,287,236 |
| Purchases – Barclays Capital Securities Limited | - | - | - | 502,549 |
| Purchases – other | 99,267,133 | 10,294,125 | - | 115,255,619 |
| Total Purchases | 106,000,792 | 10,294,125 | 41,124,969 | 222,045,404 |
| Sales – Barclays Bank plc | (2,562,645) | - | - | (142,970,842) |
| Sales – Barclays Capital Securities Limited | - | - | - | (33,049,378) |
| Sales – other | (205,614,661) | (48,863,719) | - | (805,130,281) |
| Total Sales | (208,177,306) | (48,863,719) | - | (981,150,501) |

* This Sub-Fund was fully redeemed during the year ended 30 June 2014.

13. (b) Purchases and sales during the year ended 30 June 2013

Purchases and sales of financial instruments, excluding open future contracts and forward foreign exchange currency contracts, during the year are detailed below. Purchases and sales where Barclays Bank plc or Barclays Capital Securities Limited are the counterparty are shown separately, all other purchases and sales are shown together.

| | Global Commodities Dynamic Fund (SGD)* S\$ | Asian Real Estate Income Fund (SGD) S\$ | Asian Real Estate Income Fund (GBP) £ | Global Commodities Delta Fund (USD) US\$ | Barclays Asia Equity Dividend Fund** S\$ |
|---|--|---|---|--|--|
| Purchases – Barclays Bank plc | - | 1,086,645 | 25,860,839 | - | 1,473,327 |
| Purchases – Barclays Capital Securities Limited | - | - | - | 234,387,707 | - |
| Purchases – other | - | - | - | - | 23,498,730 |
| Total Purchases | - | 1,086,645 | 25,860,839 | 234,387,707 | 24,972,057 |
| Sales – Barclays Bank plc | (5,861,950) | (14,340,419) | (35,163,575) | - | (59,751,868) |
| Sales – Barclays Capital Securities Limited | - | - | - | (265,272,928) | - |
| Sales – other | - | - | - | - | (426,318) |
| Total Sales | (5,861,950) | (14,340,419) | (35,163,575) | (265,272,928) | (60,178,186) |

| | Dynamic Allocation Index Fund* € | Revolution Fund € | Dynamic Money Builder Fund (SGD) S\$ | Sector Rotation Fund € | Entertainment Select Income Fund (SGD) S\$ |
|---|---|-------------------------|--|---------------------------------|--|
| Purchases – Barclays Bank plc | - | - | 6,848 | - | 192,426 |
| Purchases – Barclays Capital Securities Limited | - | - | - | - | - |
| Purchases – other | - | - | - | - | - |
| Total Purchases | - | - | 6,848 | - | 192,426 |
| Sales – Barclays Bank plc | (29,236,320) | (1,203,359) | (580,301) | (50,000) | (4,758,163) |
| Sales – Barclays Capital Securities Limited | - | - | - | - | - |
| Sales – other | - | - | - | - | - |
| Total Sales | (29,236,320) | (1,203,359) | (580,301) | (50,000) | (4,758,163) |

* These Sub-Funds were fully redeemed during the year ended 30 June 2013.

** This Sub-Fund changed its name during the year from Equity Select Income Fund (SGD) to Barclays Asia Equity Dividend Fund.

Notes to the financial statements cont/d...

13. (b) Purchases and sales during the year ended 30 June 2013 cont/d...

| | Bonus Select Income Fund (SGD) S\$ | Bonus Select Income Fund (USD)* US\$ | China Accelerated Growth Fund (HKD) HK\$ | China Accelerated Growth Fund (USD)* US\$ | Life Select Income Fund (SGD)* S\$ |
|---|---|---|--|---|---|
| Purchases – Barclays Bank plc | - | - | - | - | 80,000 |
| Purchases – Barclays Capital Securities Limited | - | - | 94,680,298 | - | - |
| Purchases – other | - | - | - | - | - |
| Total Purchases | - | - | 94,680,298 | - | 80,000 |
| Sales – Barclays Bank plc | (49,808,186) | (3,213,666) | - | (1,471,979) | (4,287,879) |
| Sales – Barclays Capital Securities Limited | - | - | (114,299,257) | - | - |
| Sales – other | - | - | - | - | - |
| Total Sales | (49,808,186) | (3,213,666) | (114,299,257) | (1,471,979) | (4,287,879) |

| | Barclays Global Asset Allocation Fund € | China Accelerated Growth Fund (SGD)* S\$ | Investment Legends Fund US\$ | GEMS Fund* US\$ | Global Agriculture Delta Fund US\$ |
|---|---|--|---------------------------------------|---------------------|---|
| Purchases – Barclays Bank plc | - | - | - | 1,880,656 | - |
| Purchases – Barclays Capital Securities Limited | - | - | 848,413 | - | - |
| Purchases – other | 14,552,139 | - | 11,719,265 | - | - |
| Total Purchases | 14,552,139 | - | 12,567,678 | 1,880,656 | - |
| Sales – Barclays Bank plc | - | (2,525,560) | - | (11,881,713) | - |
| Sales – Barclays Capital Securities Limited | - | - | (7,296,674) | - | (26,895,698) |
| Sales – other | - | - | (26,562,318) | - | - |
| Total Sales | - | (2,525,560) | (33,858,992) | (11,881,713) | (26,895,698) |

| | Fondo Radar € | Barclays HFRX Opportunity Fund* € | Barclays Real Return USD Fund S\$ | Barclays RMB Bond Fund ¥ | Barclays Roll Yield Commodities Fund** US\$ |
|---|----------------------|---|---|--------------------------------------|---|
| Purchases – Barclays Bank plc | 40,096,262 | 74,595,725 | 19,000,015 | - | 218,927,626 |
| Purchases – Barclays Capital Securities Limited | - | - | - | - | - |
| Purchases – other | 192,073,637 | 8,910,620 | 823,902,510 | 37,393,672 | - |
| Total Purchases | 232,169,899 | 83,506,345 | 842,902,525 | 37,393,672 | 218,927,626 |
| Sales – Barclays Bank plc | (40,041,739) | (89,310,100) | (16,969,889) | - | (28,016,397) |
| Sales – Barclays Capital Securities Limited | - | - | - | - | - |
| Sales – other | (207,397,093) | (83,506,345) | (885,282,461) | (100,862,196) | - |
| Total Sales | (247,438,832) | (172,816,445) | (902,252,350) | (100,862,196) | (28,016,397) |

* These Sub-Funds were fully redeemed during the year ended 30 June 2013.

** This Sub-Fund was launched during the year ended 30 June 2013.

Notes to the financial statements cont/d...

13. (b) Purchases and sales during the year ended 30 June 2013 cont/d...

| | Total € |
|---|------------------------|
| Purchases – Barclays Bank plc | 332,711,667 |
| Purchases – Barclays Capital Securities Limited | 190,874,548 |
| Purchases – other | 879,389,006 |
| Total Purchases | 1,402,975,221 |
| Sales – Barclays Bank plc | (338,237,303) |
| Sales – Barclays Capital Securities Limited | (242,371,272) |
| Sales – other | (1,007,038,707) |
| Total Sales | (1,587,647,282) |

14. Related party transactions

Directors' fees

The Directors are each entitled to an annual fee of €40,000, for their services. Mr. Paul Hopkins and Mr. James De Salis are employees of the Investment Manager and are not entitled to receive a Directors' fee. Directors fees during the year amounted to €120,000 (30 June 2013: €120,000). At the end of the year, €30,000 (30 June 2013: €80,000) is payable by the Company for Directors' fees.

Directors' interests

Mr. Barry McGrath is a partner of Maples & Calder, Legal Advisors to the Company and he was a Director of the Company during the year. Legal fees earned by Maples and Calder during the year amounted to €67,471 (30 June 2013: €135,183).

Investment Manager

Barclays Bank plc acting through Wealth & Investment Management, as Investment Manager of the Company, earned management fees of €4,857,243 during the year (30 June 2013: €8,059,566). At the end of the year, management fees of €787,123 (30 June 2013: €1,200,637) were due to Wealth & Investment Management.

The Investment Manager's fees by Sub-Fund for the year ended 30 June 2014 are as follows:

| | Asian Real Estate Income Fund (SGD) S\$ | Asian Real Estate Income Fund (GBP) [*] £ | Global Commodities Delta Fund (USD) US\$ | Barclays Asia Equity Dividend Fund S\$ | Revolution Fund (EUR) [*] € |
|-------------------------|--|---|---|---|---|
| Expenses for the year | 881,235 | 122,837 | 708,620 | 299,401 | 74,656 |
| Accrual at 30 June 2014 | - | - | (152,404) | (67,361) | - |

| | Dynamic Money Builder Fund (SGD) [*] S\$ | Sector Rotation Fund [*] € | Entertainment Select Income Fund (SGD) S\$ | Bonus Select Income Fund (SGD) [*] S\$ | China Accelerated Growth Fund (HKD) HK\$ |
|-------------------------|--|--|---|--|---|
| Expenses for the year | 1,338 | 112,808 | 362,868 | - | 1,237,546 |
| Accrual at 30 June 2014 | - | - | - | - | - |

| | Barclays Global Asset Allocation Fund [*] | Investment Legends Fund US\$ | GEMS Fund [*] US\$ | Global Agriculture Delta Fund US\$ | Fondo Radar € |
|-------------------------|--|---------------------------------|--------------------------------|---------------------------------------|------------------|
| Expenses for the year | - | 755,321 | 34,942 | 653,256 | 844,551 |
| Accrual at 30 June 2014 | - | (159,615) | (12,805) | (145,176) | (205,999) |

* These Sub-Funds were fully redeemed during the year ended 30 June 2014.

Notes to the financial statements cont/d...

14. Related party transactions cont/d...

Investment Manager cont/d...

| | Barclays Real Return USD Fund* US\$ | Barclays RMB Bond Fund ¥ | Barclays Roll Yield Commodities Fund US\$ | Total € |
|-------------------------|--|--------------------------------------|---|------------|
| Expenses for the year | 110,194 | 348,181 | 1,298,980 | 4,857,243 |
| Accrual at 30 June 2014 | - | (60,609) | (257,352) | (787,123) |

* This Sub-Fund was fully redeemed during the year ended 30 June 2014.

The Investment Manager's fees by Sub-Fund for the year ended 30 June 2013 are as follows:

| | Global Commodities Dynamic Fund (SGD)* S\$ | Asian Real Estate Income Fund (SGD) S\$ | Asian Real Estate Income Fund (GBP) £ | Global Commodities Delta Fund (USD) US\$ | Barclays Asia Equity Dividend Fund** S\$ |
|-------------------------|--|---|---|--|--|
| Expenses for the year | 639 | 1,216,162 | 309,715 | 994,482 | 299,401 |
| Accrual at 30 June 2013 | (415) | - | (3,853) | (209,553) | (67,361) |

| | Dynamic Allocation Index Fund (EUR)* € | Revolution Fund € | Dynamic Money Builder Fund (SGD) S\$ | Sector Rotation Fund € | Entertainment Select Income Fund (SGD) S\$ |
|-------------------------|--|-------------------------|--|---------------------------------|--|
| Expenses for the year | 602,886 | 128,409 | 35,996 | 224,754 | 439,043 |
| Accrual at 30 June 2013 | - | - | (8,238) | (71) | - |

| | China Accelerated Growth Fund (HKD) HK\$ | China Accelerated Growth Fund (USD)* US\$ | Barclays Global Asset Allocation Fund € | China Accelerated Growth Fund (SGD)* S\$ | Investment Legends Fund US\$ |
|-------------------------|--|---|---|--|---------------------------------------|
| Expenses for the year | 1,621,916 | 13,147 | 20,522 | 22,532 | 1,011,853 |
| Accrual at 30 June 2013 | - | (15) | - | (26) | (227,190) |

| | GEMS Fund US\$ | Global Agriculture Delta Fund US\$ | Fondo Radar € | Barclays HFRX Opportunity Fund* € | Barclays Real Return USD Fund US\$ |
|-------------------------|----------------------|---|---------------------|---|---|
| Expenses for the year | 156,164 | 1,002,626 | 825,888 | 387,013 | 506,043 |
| Accrual at 30 June 2013 | (32,708) | (206,028) | (205,285) | - | (72,879) |

| | Barclays RMB Bond Fund ¥ | Barclays Roll Yield Commodities Fund*** US\$ | Total € |
|-------------------------|--------------------------------------|--|-------------|
| Expenses for the year | 733,432 | 836,776 | 8,059,566 |
| Accrual at 30 June 2013 | (143,012) | (453,349) | (1,200,637) |

* These Sub-Funds were fully redeemed during the year ended 30 June 2013.

** This Sub-Fund changed its name during the year from Equity Select Income Fund (SGD) to Barclays Asia Equity Dividend Fund.

*** This Sub-Fund was launched during the year ended 30 June 2013.

Notes to the financial statements cont/d...

14. Related party transactions cont/d...

Subscriber Shares

As disclosed in Note 17, there are 300,002 Subscriber Shares issued by the Company, held by Barclays Bank plc.

Base fees

Barclays Bank plc acting through Wealth & Investment Management, as Investment Manager of the Company, earned Base fees of €65,404 during the year (30 June 2013: €62,632). At the end of the year, Base fees of €15,293 (30 June 2013: €16,069) were due to Wealth & Investment Management.

Performance fees

Barclays Bank plc acting through Wealth & Investment Management, as Investment Manager of the Company, earned Performance fees of €Nil during the year (30 June 2013: €649,101). At the end of the year, Performance fees of €Nil (30 June 2013: €523,806) were due to Wealth & Investment Management.

Fixed fees

The fixed fee accrual is drawn at Sub-Fund level in order to pay the expenses of the Sub-Funds or its share of expenses of the overall Company. In the current year the fixed fee accrual across the Company was insufficient to meet all the costs. In this instance Barclays has agreed to cover the shortfall which amounted to €612,941 (30 June 2013: €444,625), as disclosed in Note 10.

Distributor and Promoter

Barclays were appointed as Distributor and Promoter to the Company, Barclays is a related party by virtue of it being the ultimate parent company.

Guarantor

Barclays Bank plc as guarantor earned protection fees during the year amounting to €1,118,933 (30 June 2013: €2,200,707).

During the year ended 30 June 2014 and 30 June 2013, the approved counterparty, Barclays Bank plc, made the following discretionary cash payments to ensure that the minimum protection level is maintained under the terms of the swaps held by the Sub-Funds:

| Sub-Fund | 30/06/14 | 30/06/13 |
|----------------------------------|----------|------------|
| Bonus Select Income Fund (SGD)* | S\$170 | S\$142,030 |
| Bonus Select Income Fund (USD)** | - | US\$37 |
| Life Select Income Fund (SGD)** | - | S\$34,655 |

* This Sub-Fund was fully redeemed during the year ended 30 June 2014.

** These Sub-Funds were fully redeemed during the year ended 30 June 2013.

Secretary

MFD Secretaries Limited, Secretary to the Company, is a wholly owned subsidiary of Maples Fiduciary Services (Ireland) Limited which forms part of the Maples & Calder group. Secretarial fees earned by MFD Secretaries Limited during the year amount to €47,461 (30 June 2013: €37,876).

Shareholding

As at 30 June 2014 one Shareholder held greater than 20% of the Company.

There were no other related party transactions other than those disclosed above during the years ended 30 June 2014 or 30 June 2013.

15. Portfolio changes

Copies of all portfolio changes are available, free of charge, from the Administrator. There are no major purchases or sales of investments other than the investments described in the Portfolios of Investments. Total purchases and sales are listed in Note 13.

Notes to the financial statements cont/d...

16. Financial risk management

In accordance with FRS 29 "Financial Instruments: Disclosure" it is the aim of this note to provide clarity on how particular risks, specifically market risk, credit risk and liquidity risk are measured, monitored and managed by the Investment Manager and the Board with respect to the Company's use of financial instruments.

The Company has been authorised by the Central Bank as a self-managed UCITS company in accordance with the UCITS Regulations, 2011 (as amended). As such it is subject to the investment and management restrictions prescribed within the Directive.

The Directive defines various investment parameters with the aim of limiting the market risk, counterparty risk and liquidity risk of a Sub-Fund. It is these restrictions that form the basis of the investment and risk management approach adopted by the Investment Manager. The Prospectus and the Supplements provides clear disclosure on the risks investors will be exposed to and clarity on the risk management process.

All of the Sub-Funds are limited in the exposure they can achieve by the Directive, the application of a non-discretionary investment approach and the additional restrictions described in the offering documentation, (the Company's Prospectus and the Sub-Fund's Supplements), collectively called the "Investment Rules". An appropriate level of market risk, credit risk and liquidity risk is achieved within the Sub-Funds by maintaining the Company's optimal exposure within the Investment Rules.

The ultimate responsibility for monitoring that a Sub-Fund's investments are managed in line with the Investment Rules belongs to the Board together with the Investment Manager. The Directors have considerable experience in the risk assessment, managing and monitoring of investments. The Board receives regular reports from the Investment Manager and the Trustee of the Company in order to bring to their attention any breaches and compliance issues.

Market risk

Per UCITS rules, and as part of the risk management and reporting requirements, the Board, together with the Investment Manager will calculate a number of key risk analytics to ensure that the risks of the Sub-Funds are monitored and measured in accordance with the regulatory requirements.

Calculation of Global Exposure

The Investment Manager calculates the global exposure of the assets held within each Sub-Fund on a daily basis. In accordance with the regulatory requirements global exposure can be calculated in 2 ways, either:

- i) the incremental exposure generated by the instruments held by the Sub-Funds; or
- ii) where complex investment strategies are used, an advanced risk management methodology such as Value at Risk ("VaR") will be employed.

The Board, together with the Investment Manager will monitor the assets of each Sub-Fund to ensure that global exposure and leverage will, at all times, remain within the limits set by the Central Bank. Detailed below is a table which sets out the risk management technique used to measure and calculate the global exposure of each Sub-Fund.

| Sub-Fund Name | Market Risk Calculation | Limit Exposure |
|--|-------------------------|----------------|
| Asian Real Estate Income Fund (SGD) | Commitment | 100% |
| Global Commodities Delta Fund (USD) | Commitment | 100% |
| Barclays Asia Equity Dividend Fund | Commitment | 100% |
| Entertainment Select Income Fund (SGD) | Commitment | 100% |
| China Accelerated Growth Fund (HKD) | Commitment | 100% |
| Investment Legends Fund | Commitment | 100% |
| Global Agriculture Delta Fund | Commitment | 100% |
| Fondo Radar | Commitment | 100% |
| Barclays RMB Bond Fund | Commitment | 100% |
| Barclays Roll Yield Commodities Fund | Commitment | 100% |

Notes to the financial statements cont/d...

16. Financial risk management cont/d...

Calculation of Global Exposure cont/d...

i) Commitment Approach

Where the relevant Sub-Fund has been classified as investing in non-sophisticated financial instruments or strategies, the Investment Manager will apply the Commitment Approach for the purposes of calculating both global exposure and leverage in accordance with UCITS Regulations.

In accordance with the Commitment Approach, the global exposure will be broadly defined as the total market value of the equivalent underlying to all of the Financial Derivative Instruments ("FDI's") entered into by a Sub-Fund (subject to all specific valuation rules described in European Securities and Markets Authority guidelines).

ii) Additional Risk Measures Employed

Liquidity

Market liquidity is the ability to sell or buy an asset without causing a significant movement in the price and with minimum loss of value, the essential characteristic of a liquid market is that there are ready and willing buyers and sellers at all times. The liquidity of a financial instrument can be measured in many ways including: daily traded volumes, open interest, units in issuance, notional in issuance and bid/offer spread.

The Investment Manager encounters the concept of liquidity risk with all investments it makes for and on behalf of the Sub-Funds, and looks to mitigate this risk through the application of liquidity testing. In order to ensure liquidity risk is controlled and managed, limits have been placed on each asset class and are tested on a periodic basis.

Tracking Error

Where the investment objective of the Sub-Fund is to return a proportion or all of the performance of a pre-defined Third Party Trading Strategy or Index, the risk management process seeks to ensure that the tracking error of the Sub-Fund to the underlying index will be minimised at all times.

In respect of the applicable Sub-Funds a table has been supplied within the relevant Investment Manager's Report to disclose the size of the tracking error, an explanation for the divergence/difference between actual performance of the UCITS and the index tracked at a Sub-Fund level.

Market Risk Management and Oversight

Categorisation of Sub-Fund products

The Sub-Funds have a number of investment methodologies that provide access to a variety of asset classes. The Sub-Funds can be split into distinct categories which vary in the way that they achieve their investment objective and how their investments are risk managed. The categories are Asset Allocation Sub-Funds, Third Party Index/Strategy Sub-Funds and Discretionary strategies.

i) Asset Allocation

The investment objective of Asset Allocation Sub-Funds is to return the performance of a defined portfolio of assets. The portfolio composition is rebalanced on a periodic basis in accordance with a systematic model that employs a well defined quantitative methodology that determines the weight of each portfolio component based on specific factors as described in the relevant Sub-Fund Supplement. Such Sub-Fund will gain exposure to either; (i) the portfolio indirectly via derivatives contracts or (ii) directly via the combination of FDI's, Transferable Securities, Money Market Instruments, other funds, and other financial instruments.

ii) Discretionary Strategies

The investment objective of discretionary managed Sub-Funds is to return the performance of a defined portfolio of assets. The portfolio composition is rebalanced on a discretionary basis in accordance with views and opinions of the Sub-Fund management staff in-line with the investment universe as defined in the Prospectus of the Sub-Fund.

iii) Third Party Index/Strategy

The investment objective of the Sub-Funds is to return a proportion or all of the performance of a pre-defined Third Party Trading Strategy or Index to the Sub-Fund via derivative contracts, as defined in the individual Sub-Fund's Supplements. The Market Risk management for such Sub-Funds is non-discretionary and therefore the risk measurements considered in the management of the assets reflect the extent of the Sub-Fund's exposure to the underlying index or strategy. The Investment Manager does not seek to amend the Sub-Fund's exposure to the underlying index or strategy as a result of movements in market prices.

Notes to the financial statements cont/d...

16. Financial risk management cont/d...

Market risk management and oversight cont/d...

Protection Strategies

Each of the three strategies can also incorporate a Capital Protection Strategy as part of their investment approach. The type of protection strategy currently utilised by the Company is Constant Proportion Portfolio Insurance ("CPPI"). This is further described below. CPPI Strategy is the dynamic allocation between the "risky asset" (the above investment strategies for example) and a zero bond component in order to preserve Capital on the scheduled maturity date (the "Minimum Protection Level"). The Minimum Protection Level will be a certain percentage of the Initial Offer Price. This percentage is outlined in the Supplement of the relevant Sub-Fund. The strategy applies a disciplined and formulaic approach to investment performance so when the "risky asset" is performing positively the strategy will increase its exposure and when the "risky asset" is performing negatively the strategy will reduce its exposure down to zero if required and allocate to the zero bond component. Such allocations will be determined on a daily basis with an aim to provide at least the Minimum Protection Level at the scheduled maturity date.

The incorporation of the protection strategy described above may have an impact on a Sub-Fund's participation in the third party index or strategy with the result that a Sub-Fund's performance may diverge from the underlying index or strategy. Each Sub-Fund's level of participation is described in the table below.

In addition to the global exposure calculations detailed above, and per the requirements of the risk note, each Sub-Fund has been further categorised to provide a comparative risk metric based on the investment approaches listed above. These are described below.

Financial risk factors

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate. Market Risk is divided into three distinct sections: market price risk, interest rate risk and currency risk. Each of these risks are described below.

Market price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those factors are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in the prevailing interest rates. The Sub-Funds are exposed to interest rate risk through investments in securities with fixed and floating rates of interest.

Currency risk

Currency risk is the risk that the fair value or future value cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. A Sub-Fund may invest in securities denominated in currencies other than its functional currency. Consequently, the Sub-Funds can be exposed to the risk that the exchange rate of its functional currency relative to other currencies may change in a manner that has an effect on the value of the Sub-Funds.

Different methodologies are undertaken for each of the investment approaches listed above. These are described below.

Asset Allocation Funds

For Sub-Funds which operate on an Asset Allocation Model (as defined above) and therefore seek to ensure sufficient return for all market risks undertaken, the Company measures Value at Risk ("VaR") as part of its investment management process.

VaR represents an estimate of the potential loss which might arise from unfavourable market movements if the current positions were to be held unchanged for 1 month, measured to a confidence level of 95%. The table below provides this analysis for active Sub-Funds at 30 June 2014.

| Sub-Fund | Base Currency | AUM | VaR* (% of AUM) | VaR (Base currency) |
|------------------------------------|---------------|-------------|--------------------|------------------------|
| Barclays Asia Equity Dividend Fund | S\$ | 17,713,905 | (5.65)% | (1,001,080) |
| Investment Legends Fund | US\$ | 41,650,465 | (8.945)% | (3,725,505) |
| Fondo RADAR | € | 186,944,360 | (4.01)% | (7,498,804) |
| Barclays RMB Bond Fund | ¥ | 29,488,573 | (0.61)% | (180,543) |

* VaR is at the 95% confidence interval, for 1 month in the Sub-Fund's base currency. The VaR is calculated based on an historical lookback since inception.

Note: Value at Risk Methodology - For the purposes of calculating the above VaR, the Company has employed a historic measurement of volatility on the Sub-Fund's price and using an assumption of a normal distribution of returns. The Company therefore has the inputs required to generate a VaR figure as a measurement of the Sub-Fund's Market Risk.

Notes to the financial statements cont/d...

16. Financial risk management cont/d...

Market risk management and oversight cont/d...

Asset Allocation Funds cont/d...

The table below provides this analysis for active Sub-Funds at 30 June 2013.

| Sub-Fund | Base Currency | AUM | VaR* (% of AUM) | VaR (Base currency) |
|---------------------------------------|---------------|-------------|--------------------|------------------------|
| Barclays Asia Equity Dividend Fund** | S\$ | 21,793,650 | (5.89)% | (1,283,846) |
| Dynamic Money Builder Fund (SGD) | S\$ | 2,392,654 | (2.387)% | (57,110) |
| Investment Legends Fund | US\$ | 55,984,920 | (9.794)% | (5,483,325) |
| Barclays Global Asset Allocation Fund | € | 579,521,246 | (5.385)% | (31,206,197) |
| Fondo RADAR | € | 183,923,037 | (4.79)% | (8,816,540) |
| Barclays Real Return USD Fund | US\$ | 103,710,211 | (2.90)% | (3,010,743) |
| Barclays RMB Bond Fund | ¥ | 66,748,339 | (0.66)% | (440,037) |

* VaR is at the 95% confidence interval, for 1 month in the Sub-Fund's base currency. The VaR is calculated based on an historical lookback since inception.

** The Sub-Fund changed its name during the year from Equity Select Income Fund (SGD) to Barclays Asia Equity Dividend Fund.

AUM = Assets under management.

Note: Value at Risk Methodology - For the purposes of calculating the above VaR, the Company has employed a historic measurement of volatility on the Sub-Fund's price and using an assumption of a normal distribution of returns. The Company therefore has the inputs required to generate a VaR figure as a measurement of the Sub-Fund's Market Risk.

The VaR calculation is a representation of the maximum expected loss, under normal market conditions to a given confidence level. Some limitations of this analysis are listed below:

- The models are based on historical data and cannot take account of the fact that the future market price movements, correlation between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- The market price information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of the probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- Future market conditions could vary significantly from those experienced in the past.

Third Party Index/Strategy Funds

For Sub-Funds which form part of the Third Party Index/Strategy group, as defined above, the Investment Manager seeks to look at market risk in each of its constituents (market price risk, interest rate risk and currency risk). This is to ensure that the risks identified are consistent with those described as the target exposure within the Sub-Fund's Supplements.

The tables below provide analysis of the impact on the Sub-Fund's NAV, of a 5% move in the third party Index/Strategy for Sub-Funds existing at 30 June 2014 and 30 June 2013.

Please note that all cash figures are in the base currency of the relevant Sub-Fund.

| 30 June 2014 Sub-Fund | Benchmark/Strategy | Target Exposure | Actual Exposure | NAV Impact for 5% rise/fall in index/strategy in base |
|--|--|--------------------|--------------------|--|
| Asian Real Estate Income Fund (SGD) | Asian Real Estate Portfolio | 100% | 99% | +/-2,068,167 |
| Global Commodities Delta Fund (USD) | Rogers International Commodity Index™ | 100% | 99% | +/-3,469,515 |
| China Accelerated Growth Fund (HKD) | China Accelerated Growth Portfolio | 100% | 99% | +/-2,577,540 |
| Global Agriculture Delta Fund | Rogers International Commodity Index™ - Agriculture | 100% | 99% | +/-2,465,484 |
| Entertainment Select Income Fund (SGD) | Entertainment Select Portfolio | 100% | 99% | +/-919,500 |
| Barclays Roll Yield Commodities Fund | Barclays Roll Yield Index | 100% | 98% | +/-12,052,411 |

Notes to the financial statements cont/d...

16. Financial risk management cont/d...

Market risk management and oversight cont/d...

Third Party Index/Strategy Funds cont/d...

| 30 June 2013 Sub-Fund | Benchmark/Strategy | Target Exposure | Actual Exposure | NAV Impact for 5% rise/fall in index/strategy in base |
|--|--|--------------------|--------------------|--|
| Asian Real Estate Income Fund (SGD) | Asian Real Estate Portfolio | 100% | 98% | +/-739,736 |
| Asian Real Estate Income Fund (GBP) | Asian Real Estate Portfolio | 100% | 99% | +/-2,573,067 |
| Global Commodities Delta Fund (USD) | Rogers International Commodity Index™ | 100% | 100% | +/-4,574,825 |
| Revolution Fund | DJ Euro Stoxx 50 | 100% | 100% | +/-471,040 |
| Sector Rotation Fund | Barclays Sector Rotation Strategy | 100% | 99% | +/-776,145 |
| Bonus Select Income Fund (SGD) | Bonus Select Portfolio | 100% | 98% | +/-1,313,007 |
| China Accelerated Growth Fund (HKD) | China Accelerated Growth Portfolio | 100% | 99% | +/-3,439,324 |
| GEMS Fund | Barclays GEMS USD Index | 100% | 99% | +/-437,557 |
| Global Agriculture Delta Fund | Rogers International Commodity Index™ - Agriculture | 100% | 100% | +/-3,634,824 |
| Entertainment Select Income Fund (SGD) | Entertainment Select Portfolio | 100% | 99% | +/-1,068,123 |
| Barclays Roll Yield Commodities Fund | Barclays Roll Yield Index | 100% | 99% | +/-8,858,546 |

Interest rate risk

The Sub-Funds may be exposed to interest rate risk through investments in securities with fixed and floating rates of interest.

The Sub-Funds may also be exposed to interest rate risk on cash balances held with State Street Custodial Services (Ireland) Limited.

For those Sub-Funds with a portfolio that contains, to a material degree, securities that provide a fixed or floating rate of interest, analysis is undertaken to illustrate the Sub-Fund's sensitivity to interest rate movements.

None of the Sub-Funds were materially affected by interest rate risk, with the exception of Fondo Radar and Barclays RMB Bond Fund. The risk relating to these Sub-Funds is calculated using VaR, please see pages 99 and 100 for further details.

Currency risk

Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities; changes in the futures contracts' value are settled daily with the exchange.

Forwards

A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date, whereas an interest rate forward determines an interest rate to be paid or received on an obligation beginning at a start date sometime in the future. Forward contracts may be cash settled between the parties. These contracts cannot be transferred. The Sub-Funds use of forward foreign exchange currency contracts may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another.

Notes to the financial statements cont/d...

16. Financial risk management cont/d...

Market risk management and oversight cont/d...

Currency risk cont/d...

The following table provides disclosure on the proportion of the Sub-Fund's assets that are denominated in a currency other than the functional currency of the Sub-Fund at 30 June 2014. If there is no such difference, if the impact is immaterial or if it cannot be determined, then this is stated in the table.

| Sub-Fund | Index/Strategy Participation | Non-Base Currency Exposure as % of NAV | Impact of 1% rise/devaluation in Non-Base Assets vs Base Currency* |
|--|------------------------------|--|--|
| Asian Real Estate Income Fund (SGD) | 102% | 102% | +/-424,407 |
| China Accelerated Growth Fund (HKD) | 99% | 0% | +/-0 |
| Entertainment Select Income Fund (SGD) | 99% | 99% | +/-183,900 |
| Global Agriculture Delta Fund | 99% | 99% | +/-493,097 |
| Global Commodities Delta Fund (USD) | 99% | 99% | +/-693,903 |
| Barclays Roll Yield Commodities Fund | 99% | 99% | +/-2,423,894 |

The following table provides disclosure on the proportion of the Sub-Fund's assets that are denominated in a currency other than the functional currency of the Sub-Fund at 30 June 2013. If there is no such difference, if the impact is immaterial or if it cannot be determined, then this is stated in the table.

| Sub-Fund | Index/Strategy Participation | Non-Base Currency Exposure as % of NAV | Impact of 1% rise/devaluation in Non-Base Assets vs Base Currency* |
|--|------------------------------|--|--|
| Asian Real Estate Income Fund (SGD) | 99% | 99% | +/-514,613 |
| Asian Real Estate Income Fund (GBP) | 98% | 98% | +/-147,947 |
| Global Commodities Delta Fund (USD) | 100% | 100% | +/-914,965 |
| Revolution Fund | 100% | 0% | +/-0 |
| Entertainment Select Income Fund (SGD) | 99% | 99% | +/-213,625 |
| China Accelerated Growth Fund (HKD) | 99% | 0% | +/-0 |
| Bonus Select Income Fund (SGD) | 98% | 0% | +/-0 |
| Sector Rotation Fund | 99% | 0% | +/-0 |
| GEMS Fund | 99% | 99% | +/-87,511 |
| Global Agriculture Delta Fund | 100% | 100% | +/-726,965 |
| Barclays Roll Yield Commodities Fund | 99% | 99% | +/-1,771,709 |

* Values in Base currency of the relevant Sub-Fund.

Notes to the financial statements cont/d...

16. Financial risk management cont/d...

Credit risk management and oversight

Credit Risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

In order to achieve the investment objective, the Sub-Funds may invest the net proceeds of any issue of Shares in one or more OTC derivative contracts in the form of funded and unfunded swaps in addition to exchange traded instruments, which are settled on a delivery versus payment basis. From a credit or counterparty risk perspective a Sub-Fund's primary source of credit risk stems from mark-to-market of the cash settled OTC transactions entered into with the approved counterparty. The Sub-Funds that have invested in collective investment schemes have exposure to credit risk to the extent that they are dependent on the performance and liquidity of the underlying funds. The Sub-Funds that have entered into transferable securities and money market instruments during the year also have exposure to credit risk. The extent of this risk is dependent on the credit rating of these securities. The credit ratings of these securities are listed on page 105.

Funded swaps necessitate the payment in full of the initial notional value of the swap at the commencement of the contract to the approved Counterparty. The Sub-Fund's credit exposure will be equal to the mark-to-market exposure of the sum of all funded swaps. Therefore it could be 100% of the NAV of the Sub-Fund.

The Sub-Funds' risk management limits and the regulatory regime under which the Sub-Funds operate restricts credit exposure to any single counterparty. The details of which follow below:

The counterparty to the financial derivative instrument must be:

- A credit institution or investment firm, authorised in accordance with the Investment Services Directive, in an EEA Member State; or
- Have a minimum credit rating of A2/P2; or
- If an unrated entity, it provides the Company with indemnification against losses suffered as a result of its failure, by an entity which has and maintains a rating of A; and
- The counterparty exposure should not exceed the limits set in accordance with the regulations, i.e. not exceed 5% of the NAV, or if a credit institution it will be 10% of NAV.

The Company has incorporated these limits into the International Swaps and Derivatives Association ("ISDA") and Credit Support Annex ("CSA") Agreements executed with the approved counterparty, Barclays Bank plc and Barclays Capital Securities Limited and which cover the provision of collateral.

At each NAV calculation point, outstanding OTC derivative contracts are marked to market and the new minimum level of collateral required by the relevant Sub-Fund from the approved counterparty is calculated. If required additional collateral is delivered to the Sub-Fund in order that the Sub-Fund will not breach its credit exposure level under the UCITS Regulations. If the value of the derivative decreases, the Sub-Fund will return an equivalent portion of the collateral.

The collateral is in the form of cash or the appropriately rated government bonds, please see Note 18 for details of collateral.

The Company's issuer risk is addressed within the individual Sub-Fund's Supplements. For the majority of vehicles, investments are made into an approved investment strategy or approved index. In each case the issuer exposure will be managed by a third party in accordance with the rules stipulated within the Sub-Fund Supplement. For vehicles where there is direct investment in a single stock then these exposure levels are monitored on a daily basis by both the Fund Management Team and the Risk Management Unit ("RMU") within the Investment Manager to ensure compliance.

A number of the assets of the Sub-Fund are held by State Street Custodial Services (Ireland) Limited, except for the financial derivative instruments that are held with counterparties as disclosed on the Portfolio of Investments. Bankruptcy or insolvency of the Custodian or of its parent company, State Street Corporation, may cause the Company's rights with respect to securities held by the Custodian to be delayed or limited. The Company monitors its risk by monitoring the credit quality and financial position of the Custodian and its parent company. At 30 June 2014, State Street Corporation had a credit rating of A+ (30 June 2013: A+).

The Company's assets and cash are maintained within the Custodian's custodial network in segregated accounts. The Custodian will ensure that any agent it appoints to assist in safekeeping the assets of the Company will segregate these assets. Thus in the event of insolvency or bankruptcy of the Custodian, the Company's assets are segregated and protected and this further reduces counterparty risk. The Company will, however, be exposed to the risk of the Custodian or certain depositories used by the Custodian, in relation to the Company's cash and deposits with credit institutions held by the Custodian. In the event of insolvency or bankruptcy of the Custodian, the Company will be treated as a general creditor of the Custodian in relation to cash holdings of the Company and as such the amount that the Company will recover is dependent on the amount of cash available to the liquidator to distribute.

Notes to the financial statements cont/d...

16. Financial risk management cont/d...

Credit risk management and oversight cont/d...

The table below outlines the material exposures to counterparties as at 30 June 2014.

| Sub-Fund | Currency | Approved Counterparty Exposure | Collateral Held | Net Exposure* % |
|---|----------|--------------------------------|-----------------|-----------------|
| Asian Real Estate Income Fund (SGD) | S\$ | 41,414,696 | 45,722,076 | Nil |
| Global Commodities Delta Fund (USD) | US\$ | 69,390,320 | 75,778,279 | Nil |
| Entertainment Select Income Fund (SGD) | S\$ | 18,389,996 | 19,123,961 | Nil |
| China Accelerated Growth Fund (HKD) | HK\$ | 51,550,807 | 55,366,800 | Nil |
| Investment Legends Fund | US\$ | 15,991,636 | 18,302,112 | Nil |
| Global Agriculture Delta Fund | US\$ | 49,309,685 | 55,036,393 | Nil |
| Fondo Radar [†] | € | 23,015 | - | - |
| Barclays Capital RMB Bond Fund [†] | ¥ | 33,955 | - | - |
| Barclays Roll Yield Commodities Fund | US\$ | 241,047,754 | 259,687,432 | Nil |

The table below outlines the material exposures to counterparties as at 30 June 2013.

| Sub-Fund | Currency | Approved Counterparty Exposure | Collateral Held | Net Exposure* % |
|---|----------|--------------------------------|-----------------|-----------------|
| Asian Real Estate Income Fund (SGD) | S\$ | 51,461,339 | 52,852,387 | Nil |
| Asian Real Estate Income Fund (GBP) | £ | 14,974,712 | 14,770,250 | 1.37 |
| Global Commodities Delta Fund (USD) | US\$ | 91,496,543 | 96,302,495 | Nil |
| Barclays Asia Equity Dividend Fund** [†] | S\$ | 192 | - | - |
| Revolution Fund | € | 9,420,800 | 9,977,521 | Nil |
| Dynamic Money Builder Fund (SGD) | S\$ | 2,260,491 | 2,207,975 | 2.32 |
| Sector Rotation Fund | € | 15,522,900 | 15,617,225 | Nil |
| Entertainment Select Income Fund (SGD) | S\$ | 21,362,462 | 21,242,117 | 0.56 |
| Bonus Select Income Fund (SGD) | S\$ | 26,260,132 | 26,010,726 | 0.95 |
| China Accelerated Growth Fund (HKD) | HK\$ | 68,786,474 | 71,343,016 | Nil |
| Investment Legends Fund | US\$ | 21,339,913 | 24,127,977 | Nil |
| GEMS Fund | US\$ | 8,751,166 | 9,485,366 | Nil |
| Global Agriculture Delta Fund | US\$ | 72,696,558 | 75,189,266 | Nil |
| Fondo Radar [†] | € | 13,570 | - | - |
| Barclays Real Return USD Fund | US\$ | (4,339,095) | - | Nil |
| Barclays RMB Bond Fund | ¥ | (782) | - | Nil |
| Barclays Roll Yield Commodities Fund*** | US\$ | 177,171,182 | 179,353,915 | Nil |

* Nil indicated the Sub-Fund's exposure has been completely collateralised.

** This Sub-Fund changed its name during the year ended 30 June 2013 from Equity Select Income Fund (SGD) to Barclays Asia Equity Dividend Fund.

*** This Sub-Fund launched during the year ended 30 June 2013.

[†] The exposure level is below the policy for collateralisation and counterparty concentration rules.

Notes to the financial statements cont/d...

16. Financial risk management cont/d...

Credit risk management and oversight cont/d...

At 30 June 2014, the Sub-Funds held bonds and money market instruments with the following credit ratings:

| Sub-Fund | Rating | % of Portfolio |
|-------------------------------|--------|----------------|
| Fondo Radar | | |
| Government Bond* | Baa2 | 91.02 |
| Barclays RMB Bond Fund | | |
| Corporate Bond | Aa3 | 6.79 |
| Corporate Bond | A- | 6.84 |
| Corporate Bond | A1 | 6.69 |
| Corporate Bond | A | 3.48 |
| Corporate Bond | A2 | 3.42 |
| Corporate Bond | B1 | 4.36 |
| Corporate Bond | Ba1 | 3.45 |
| Corporate Bond | Ba2 | 2.20 |
| Corporate Bond | Ba3 | 3.40 |
| Corporate Bond | Baa1 | 6.86 |
| Corporate Bond | Baa2 | 15.42 |
| Corporate Bond | Baa3 | 10.21 |
| Corporate Bond | BBB- | 3.45 |
| Corporate Bond | BB | 4.59 |
| Corporate Bond | N.R. | 10.22 |

At 30 June 2013, the Sub-Funds held bonds and money market instruments with the following credit ratings:

| Sub-Fund | Rating | % of Portfolio |
|--|--------|----------------|
| Barclays Global Asset Allocation Fund | | |
| Government Bond* | Baa2 | 99.76 |
| Fondo Radar | | |
| Government Bond* | Baa2 | 91.03 |
| Barclays Real Return USD Fund | | |
| Government Bond | AA+ | 107.51 |
| Barclays RMB Bond Fund | | |
| Corporate Bond | Aa3 | 7.49 |
| Corporate Bond | A+ | 6.70 |
| Corporate Bond | A1 | 5.32 |
| Corporate Bond | A | 5.98 |
| Corporate Bond | A2 | 8.96 |
| Corporate Bond | A3 | 8.99 |
| Corporate Bond | Baa1 | 5.97 |
| Corporate Bond | Baa2 | 11.88 |
| Corporate Bond | Baa3 | 5.98 |
| Corporate Bond | BBB+ | 2.27 |
| Corporate Bond | BBB | 2.98 |
| Corporate Bond | BBB- | 1.55 |
| Corporate Bond | Ba1 | 3.00 |
| Corporate Bond | B1 | 7.03 |
| Corporate Bond | BB- | 3.38 |

* These government bonds are investment grade bonds.

Notes to the financial statements cont/d...

16. Financial risk management cont/d...

Liquidity risk management and oversight

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Sub-Funds are exposed to the need to meet financial obligations resultant from the redemption of participating Sub-Fund Shares by investors. The assets of the Sub-Fund must therefore be of sufficient liquidity to meet these liabilities on a timely basis.

The liquidity of a swap transaction is provided by the approved counterparty. Where the underlying assets do not provide sufficient liquidity, then the individual Sub-Fund stipulates a gate to redemptions which allows the Company's Directors to limit the redemptions allowed at an individual Dealing Day to the liquidity provided by the approved counterparty in the relevant swap contract. The Directors are entitled to limit the number of Shares in a Sub-Fund redeemed on any dealing day to Shares representing 10% of the total NAV of that Sub-Fund on that Dealing Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to redeem Shares of that Sub-Fund realise the same proportion of such Shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day and will be dealt with in priority (on a rateable basis) to redemption requests received subsequently. If redemption requests are so carried forward, the Administrator will inform the Shareholders affected.

The Sub-Funds have in place the facility to borrow on a short-term basis to more efficiently manage liquidity and enable limited discretion in the execution of upsize and downsize transactions.

At 30 June 2014 and 30 June 2013 most of the Sub-Funds' financial liabilities had maturity dates of less than 1 month. However some of the Sub-Funds held financial derivative instruments which had maturity dates of more than 1 month, details of which are analysed in the table below.

| 30 June 2014 Sub-Fund | 2 to 3 Months | 3 Months to 1 Year | Over 1 Year |
|--------------------------|---------------|--------------------|-------------|
| Fondo Radar | (€118,130) | - | - |

| 30 June 2013 Sub-Fund | 2 to 3 Months | 3 Months to 1 Year | Over 1 Year |
|--------------------------|---------------|--------------------|-------------|
| Barclays RMB Bond Fund | (¥782) | - | - |

The tables below analyse each Sub-Fund's forward foreign exchange currency contracts that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the year end date to the contractual maturity date.

| Global Commodities Delta Fund (USD) | Currency | As at 30 June 2014 Less than 3 months | As at 30 June 2013 Less than 3 months |
|-------------------------------------|----------|--|--|
| Inflows | US\$ | 4,583,812 | 5,729,072 |
| Outflows | US\$ | (4,575,825) | (5,810,262) |

| Barclays Asia Equity Dividend Fund | Currency | As at 30 June 2014 Less than 3 months | As at 30 June 2013 Less than 3 months |
|------------------------------------|----------|--|--|
| Inflows | SEK | - | 35,212 |
| Outflows | SEK | - | (35,020) |

| Dynamic Money Builder Fund (SGD)* | Currency | As at 30 June 2014 Less than 3 months | As at 30 June 2013 Less than 3 months |
|-----------------------------------|----------|--|--|
| Inflows | S\$ | - | 643,267 |
| Outflows | S\$ | - | (650,090) |

| Investment Legends Fund | Currency | As at 30 June 2014 Less than 3 months | As at 30 June 2013 Less than 3 months |
|-------------------------|----------|--|--|
| Inflows | US\$ | 8,239,296 | 16,333,780 |
| Outflows | US\$ | (8,273,763) | (16,447,653) |

* This Sub-Fund was fully redeemed during the year ended 30 June 2014.

Notes to the financial statements cont/d...

16. Financial risk management cont/d...

Liquidity risk management and oversight cont/d...

| GEMS Fund* | Currency | As at 30 June 2014 Less than 3 months | As at 30 June 2013 Less than 3 months |
|------------|----------|--|--|
| Inflows | US\$ | - | 393,544 |
| Outflows | US\$ | - | (405,385) |

| Global Agriculture Delta Fund | Currency | As at 30 June 2014 Less than 3 months | As at 30 June 2013 Less than 3 months |
|-------------------------------|----------|--|--|
| Inflows | US\$ | 12,733,848 | 16,587,227 |
| Outflows | US\$ | (12,716,986) | (16,785,412) |

| Fondo Radar | Currency | As at 30 June 2014 Less than 3 months | As at 30 June 2013 Less than 3 months |
|-------------|----------|--|--|
| Inflows | € | 665,995 | 3,667,166 |
| Outflows | € | (665,104) | (3,653,596) |

| Barclays Real Return USD Fund* | Currency | As at 30 June 2014 Less than 3 months | As at 30 June 2013 Less than 3 months |
|--------------------------------|----------|--|--|
| Inflows | US\$ | - | 103,947,882 |
| Outflows | US\$ | - | (106,871,604) |

| Barclays RMB Bond Fund | Currency | As at 30 June 2014 Less than 3 months | As at 30 June 2013 Less than 3 months |
|------------------------|----------|--|--|
| Inflows | ¥ | 4,673,723 | 664,828 |
| Outflows | ¥ | (4,639,768) | (665,610) |

| Barclays Roll Yield Commodities Fund USD | Currency | As at 30 June 2014 Less than 3 months | As at 30 June 2013 Less than 3 months |
|---|----------|--|--|
| Inflows | US\$ | 351,422 | 298,933 |
| Outflows | US\$ | (351,895) | (298,674) |

* These Sub-Funds were fully redeemed during the year ended 30 June 2014.

Fair value hierarchy

FRS 29 "Financial Instruments: Disclosures" requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The amendment requires enhanced disclosure about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. The fair value hierarchy has the following levels:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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.

Notes to the financial statements cont/d...

16. Financial risk management cont/d...

Fair value hierarchy cont/d...

The determination of what constitutes "observable" requires significant judgement by the Investment Manager. The Investment Manager 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.

Some of the Collective Investment Schemes ("CIS") are Exchange Traded Funds ("ETF"). As these are traded on an exchange and are based upon quoted market prices in active markets, these fall into Level 1 of the fair value hierarchy. The remainder of the CIS are not ETF and are therefore not exchange traded. These fall into Level 2 of the fair value hierarchy.

The financial instruments held at 30 June 2014 and 30 June 2013 are classified into the following Levels:

| Financial Instruments | Level |
|---|-------|
| Money market instruments | 2 |
| Exchange traded funds | 1 |
| Collective investment schemes | 2 |
| Common stock | 1 |
| Bonds | 2 |
| Funded swaps | 2 |
| Unfunded swaps | 2 |
| Open futures contracts | 1 |
| Forward foreign exchange currency contracts | 2 |
| Rights and warrants | 1 |

There were no exceptions to the above classifications during the year ended 30 June 2014 or 30 June 2013.

Investments whose values are based on quoted market prices in active markets are classified within Level 1. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the years ended 30 June 2014 and 30 June 2013.

There were no Level 3 securities held at 30 June 2014 or 30 June 2013.

17. Share Capital

Authorised

The authorised share capital of the Company is 1,000,000,000,000 (1 Trillion) Shares of no par value initially designated as unclassified Shares.

Subscriber Shares

Subscriber Shares issued amount to €300,002, being 300,002 subscriber Shares of €1 each, fully paid and which are beneficially owned by Barclays Bank plc. The subscriber Shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of a note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund. There are no rights of pre-emption attaching to the Shares in the Company.

Notes to the financial statements cont/d...

17. Share Capital cont/d...

Redeemable participating Shares

The issued redeemable participating share capital is at all times equal to the NAV of the Company. Redeemable participating Shares are redeemable at the Shareholder's option and are classified as financial liabilities. The movement in the number of redeemable participating Shares for the year ended 30 June 2014 is as follows:

| | Asian Real Estate Income Fund (SGD) Shares | Asian Real Estate Income Fund (GBP)* Shares | Global Commodities Delta Fund (USD) Class A Shares | Global Commodities Delta Fund (USD) Class B Shares | Global Commodities Delta Fund (USD) Class C Shares |
|-------------------------------|--|---|--|--|--|
| Opening balance | 132,224,101 | 33,429,247 | 148,185 | 653,002 | 3,048,123 |
| Shares issued | 5,093,017 | 157,144 | 1,425 | 4,625 | 8,711 |
| Shares redeemed | (26,642,170) | (33,586,391) | (317) | (236,036) | (942,887) |
| Closing balance | 110,674,948 | - | 149,293 | 421,591 | 2,113,947 |
| | S\$ | £ | US\$ | US\$ | US\$ |
| Subscriptions during the year | 1,945,498 | 66,591 | 126,100 | 339,611 | 82,697 |
| Redemptions during the year | (10,199,809) | (14,613,331) | (28,003) | (17,341,307) | (9,013,152) |

| | Global Commodities Delta Fund (USD) Class D Shares | Global Commodities Delta Fund (USD) Class E Shares | Global Commodities Delta Fund (USD) Total Shares | Barclays Asia Equity Dividend Fund Class A Shares | Barclays Asia Equity Dividend Fund Class B Shares |
|-------------------------------|--|--|--|---|---|
| Opening balance | 10,146,775 | 578,030 | 14,574,115 | 70,281,789 | 304,220 |
| Shares issued | 552,728 | 1,842 | 569,331 | 1,129,081 | - |
| Shares redeemed | (2,528,387) | (187,107) | (3,894,734) | (13,744,520) | - |
| Closing balance | 8,171,116 | 392,765 | 11,248,712 | 57,666,350 | 304,220 |
| | US\$ | US\$ | US\$ | S\$ | S\$ |
| Subscriptions during the year | 252,914 | 2,037 | 803,359 | 340,840 | - |
| Redemptions during the year | (1,189,907) | (213,622) | (27,785,991) | (4,143,945) | - |

| | Barclays Asia Equity Dividend Fund Total Shares | Revolution Fund* Shares | Dynamic Money Builder Fund (SGD)* Shares | Sector Rotation Fund* Shares | Entertainment Select Income Fund (SGD) Class A Shares |
|-------------------------------|---|-------------------------|--|------------------------------|---|
| Opening balance | 70,586,009 | 14,954,105 | 2,851,249 | 247,864 | 60,065,382 |
| Shares issued | 1,129,081 | - | - | - | 2,206,065 |
| Shares redeemed | (13,744,520) | (14,954,105) | (2,851,249) | (247,864) | (9,024,738) |
| Closing balance | 57,970,570 | - | - | - | 53,246,709 |
| | S\$ | € | S\$ | € | S\$ |
| Subscriptions during the year | 340,840 | - | - | - | 757,980 |
| Redemptions during the year | (4,143,945) | (10,809,892) | (2,390,700) | (17,566,209) | (3,138,932) |

* These Sub-Funds were fully redeemed during the year ended 30 June 2014.

Notes to the financial statements cont/d...

17. Share Capital cont/d...

Redeemable participating Shares cont/d...

| | Entertainment Select Income Fund (SGD) Class B Shares | Entertainment Select Income Fund (SGD) Total Shares | Bonus Select Income Fund (SGD)* Shares | China Accelerated Growth Fund (HKD) Shares | Barclays Global Asset Allocation Fund* Shares |
|-------------------------------|---|---|--|--|---|
| Opening balance | 278,442 | 60,343,824 | 26,891,179 | 1,479,756 | 6,743,000 |
| Shares issued | - | 2,206,065 | - | 1,177 | - |
| Shares redeemed | (10,786) | (9,035,524) | (26,891,179) | (416,726) | (6,743,000) |
| Closing balance | 267,656 | 53,514,365 | - | 1,064,207 | - |
| | S\$ | S\$ | S\$ | US\$ | HK\$ |
| Subscriptions during the year | - | 757,980 | - | 68,075 | - |
| Redemptions during the year | (12,069) | (3,151,001) | (26,891,179) | (20,696,307) | (614,076,434) |

| | Investment Legends Fund Class A Shares | Investment Legends Fund Class B Shares | Investment Legends Fund Class E Shares | Investment Legends Fund Total Shares | GEMS Fund* Class A Shares |
|-------------------------------|--|--|--|--------------------------------------|---------------------------|
| Opening balance | 296,945 | 2,250,703 | 14,306,431 | 16,854,079 | 2,311,763 |
| Shares issued | 744 | 16,921 | 70,680 | 88,345 | - |
| Shares redeemed | (96,876) | (635,876) | (6,029,857) | (6,762,609) | (2,311,763) |
| Closing balance | 200,813 | 1,631,748 | 8,347,254 | 10,179,815 | - |
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| Subscriptions during the year | 60,912 | 178,611 | 47,580 | 287,103 | - |
| Redemptions during the year | (8,194,480) | (6,887,759) | (4,066,835) | (19,149,074) | (2,045,923) |

| | GEMS Fund* Class G Shares | GEMS Fund* Class H Shares | GEMS Fund* Total Shares | Global Agriculture Delta Fund Class A Shares | Global Agriculture Delta Fund Class B Shares |
|-------------------------------|---------------------------|---------------------------|-------------------------|--|--|
| Opening balance | 3,243,486 | 250,000 | 5,805,249 | 496,040 | 2,727,224 |
| Shares issued | 599 | - | 599 | 9,749 | 26,142 |
| Shares redeemed | (3,244,085) | (250,000) | (5,805,848) | (176,785) | (853,294) |
| Closing balance | - | - | - | 329,004 | 1,900,072 |
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| Subscriptions during the year | 1,172 | - | 1,172 | 659,618 | 225,241 |
| Redemptions during the year | (6,354,800) | (381,906) | (8,782,629) | (12,022,982) | (7,484,232) |

* These Sub-Funds were fully redeemed during the year ended 30 June 2014.

Notes to the financial statements cont/d...

17. Share Capital cont/d...

Redeemable participating Shares cont/d...

| | Global Agriculture Delta Fund Class C Shares | Global Agriculture Delta Fund Class D Shares | Global Agriculture Delta Fund Total Shares | Fondo Radar Shares | Barclays Real Return USD Fund* Class A Shares |
|-------------------------------|--|--|--|--------------------------|---|
| Opening balance | 29,019,903 | 163,355 | 32,406,522 | 1,889,599 | 4,557,799 |
| Shares issued | 857,075 | 1,930 | 894,896 | - | - |
| Shares redeemed | (7,227,653) | (62,122) | (8,319,854) | (136,307) | (4,557,799) |
| Closing balance | 22,649,325 | 103,163 | 24,981,564 | 1,753,292 | - |
| | US\$ | US\$ | US\$ | € | US\$ |
| Subscriptions during the year | 425,192 | 1,996 | 1,312,047 | - | - |
| Redemptions during the year | (3,790,656) | (67,684) | (23,365,554) | (14,029,588) | (4,131,346) |

| | Barclays Real Return USD Fund* Class B Shares | Barclays Real Return USD Fund* Class E Shares | Barclays Real Return USD Fund* Class G Shares | Barclays Real Return USD Fund* Class H Shares | Barclays Real Return USD Fund* Class K Shares |
|-------------------------------|---|---|---|---|---|
| Opening balance | 945,061 | 928,140 | 35,100 | 20,314 | 400 |
| Shares issued | - | - | - | - | - |
| Shares redeemed | (945,061) | (928,140) | (35,100) | (20,314) | (400) |
| Closing balance | - | - | - | - | - |
| | US\$ | ¥ | US\$ | US\$ | US\$ |
| Subscriptions during the year | - | - | - | - | - |
| Redemptions during the year | (675,121) | (85,591,514) | (3,242,781) | (1,778,551) | (46,733) |

| | Barclays Real Return USD Fund* Class M Shares | Barclays Real Return USD Fund* Class U Shares | Barclays Real Return USD Fund* Class AA Shares | Barclays Real Return USD Fund* Total Shares | Barclays RMB Bond Fund Class A Shares |
|-------------------------------|---|---|--|---|---|
| Opening balance | 100 | 51,397 | 950,920 | 7,489,231 | 25,515,109 |
| Shares issued | - | 1,258 | - | 1,258 | - |
| Shares redeemed | (100) | (52,655) | (950,920) | (7,490,489) | (4,364,301) |
| Closing balance | - | - | - | - | 21,150,808 |
| | US\$ | US\$ | S\$ | US\$ | ¥ |
| Subscriptions during the year | - | 149,356 | - | 149,356 | - |
| Redemptions during the year | (9,713) | (6,366,755) | (679,413) | (102,521,927) | (4,489,520) |

* These Sub-Funds were fully redeemed during the year ended 30 June 2014.

Notes to the financial statements cont/d...

17. Share Capital cont/d...

Redeemable participating Shares cont/d...

| | Barclays RMB Bond Fund Class B Shares | Barclays RMB Bond Fund Class C Shares | Barclays RMB Bond Fund Total Shares | Barclays Roll Yield Commodities Fund Class GC Shares | Barclays Roll Yield Commodities Fund Class HC Shares |
|-------------------------------|---|---|---|---|---|
| Opening balance | 5,146,073 | 1,492,783 | 32,153,965 | 28,883 | 1,577,831 |
| Shares issued | - | 54,309 | 54,309 | 7,362 | 396,897 |
| Shares redeemed | (4,529,241) | (991,798) | (9,885,340) | (5,238) | (1,837,616) |
| Closing balance | 616,832 | 555,294 | 22,322,934 | 31,007 | 137,112 |
| | ¥ | ¥ | ¥ | US\$ | US\$ |
| Subscriptions during the year | - | 294,124 | 294,124 | 736,164 | 46,639,464 |
| Redemptions during the year | (30,053,863) | (5,328,858) | (39,872,241) | (518,079) | (224,556,126) |

| | Barclays Roll Yield Commodities Fund Class HI* | Barclays Roll Yield Commodities Fund Class GI* | Barclays Roll Yield Commodities Fund Total Shares | Total Shares |
|-------------------------------|--|--|--|--------------------|
| Opening balance | - | - | 1,606,714 | 462,529,808 |
| Shares issued | 1,628,699 | 1,975 | 2,034,933 | 12,230,155 |
| Shares redeemed | (1,107) | - | (1,843,961) | (179,251,870) |
| Closing balance | 1,627,592 | 1,975 | 1,797,686 | 295,508,093 |
| | US\$ | € | US\$ | € |
| Subscriptions during the year | 222,270,096 | 197,500 | 269,843,224 | 202,099,385 |
| Redemptions during the year | (153,798) | - | (225,228,003) | (1,007,077,252) |

* These Share Classes were launched during the year ended 30 June 2014.

The issued redeemable participating share capital is at all times equal to the NAV of the Company. Redeemable participating Shares are redeemable at the Shareholder's option and are classified as financial liabilities. The movement in the number of redeemable participating Shares for the year ended 30 June 2013 is as follows:

| | Global Commodities Dynamic Fund (SGD)* Shares | Asian Real Estate Income Fund (SGD) Shares | Asian Real Estate Income Fund (GBP) Shares | Global Commodities Delta Fund (USD) Class A Shares | Global Commodities Delta Fund (USD) Class B Shares |
|-------------------------------|---|--|--|---|---|
| Opening balance | 5,644,466 | 162,533,141 | 52,009,270 | 154,539 | 869,345 |
| Shares issued | 1,296,761 | 5,611,635 | 1,125,253 | - | 27,615 |
| Shares redeemed | (6,941,227) | (35,920,675) | (19,705,276) | (6,354) | (243,958) |
| Closing balance | - | 132,224,101 | 33,429,247 | 148,185 | 653,002 |
| | S\$ | S\$ | £ | US\$ | US\$ |
| Subscriptions during the year | 1,353,912 | 2,469,629 | 565,639 | - | 2,147,995 |
| Redemptions during the year | (7,246,452) | (15,907,390) | (9,922,450) | (587,253) | (18,783,735) |

* This Sub-Fund was fully redeemed during the year ended 30 June 2013.

Notes to the financial statements cont/d...

17. Share Capital cont/d...

Redeemable participating Shares cont/d...

| | Global Commodities Delta Fund (USD) Class C Shares | Global Commodities Delta Fund (USD) Class D Shares | Global Commodities Delta Fund (USD) Class E Shares | Global Commodities Delta Fund (USD) Total Shares | Barclays Asia Equity Dividend Fund** Class A Shares |
|-------------------------------|---|---|---|---|---|
| Opening balance | 4,106,559 | 13,658,962 | 747,213 | 19,536,618 | 183,071,547 |
| Shares issued | 44,803 | 99,722 | 59,104 | 231,244 | 8,337,948 |
| Shares redeemed | (1,103,239) | (3,611,909) | (228,287) | (5,193,747) | (121,127,706) |
| Closing balance | 3,048,123 | 10,146,775 | 578,030 | 14,574,115 | 70,281,789 |
| | US\$ | US\$ | US\$ | US\$ | S\$ |
| Subscriptions during the year | 450,845 | 50,415 | 71,876 | 2,721,131 | 2,818,170 |
| Redemptions during the year | (10,929,780) | (1,747,302) | (287,577) | (32,335,647) | (39,422,007) |

| | Barclays Asia Equity Dividend Fund** Class B Shares | Barclays Asia Equity Dividend Fund** Total Shares | Dynamic Allocation Index Fund* Shares | Revolution Fund Shares | Dynamic Money Builder Fund (SGD) Shares |
|-------------------------------|--|--|--|------------------------------|--|
| Opening balance | 304,220 | 183,375,767 | 300,000 | 16,968,784 | 3,897,100 |
| Shares issued | - | 8,337,948 | - | - | - |
| Shares redeemed | - | (121,127,706) | (300,000) | (2,014,679) | (1,045,851) |
| Closing balance | 304,220 | 70,586,009 | - | 14,954,105 | 2,851,249 |
| | S\$ | S\$ | € | € | S\$ |
| Subscriptions during the year | - | 2,818,170 | - | - | - |
| Redemptions during the year | - | (39,422,007) | (29,415,699) | (1,208,250) | (865,376) |

| | Sector Rotation Fund Shares | Entertainment Select Income Fund (SGD) Class A Shares | Entertainment Select Income Fund (SGD) Class B Shares | Entertainment Select Income Fund (SGD) Total Shares | Bonus Select Income Fund (SGD) Shares |
|-------------------------------|--------------------------------------|--|--|--|--|
| Opening balance | 247,864 | 72,853,488 | 278,442 | 73,131,930 | 76,427,547 |
| Shares issued | - | 2,502,401 | - | 2,502,401 | 954 |
| Shares redeemed | - | (15,290,507) | - | (15,290,507) | (49,537,322) |
| Closing balance | 247,864 | 60,065,382 | 278,442 | 60,343,824 | 26,891,179 |
| | € | S\$ | S\$ | S\$ | S\$ |
| Subscriptions during the year | - | 871,839 | - | 871,839 | 950 |
| Redemptions during the year | - | (5,373,587) | - | (5,373,587) | (49,440,876) |

* This Sub-Fund was fully redeemed during the year ended 30 June 2013.

** This Sub-Fund changed its name during the year from Equity Select Income Fund (SGD) to Barclays Asia Equity Dividend Fund.

Notes to the financial statements cont/d...

17. Share Capital cont/d...

Redeemable participating Shares cont/d...

| | Bonus Select Income Fund (USD)* Shares | China Accelerated Growth Fund (HKD) Shares | Strategic Select Income Fund (USD)* Shares | China Accelerated Growth Fund (USD)* Shares | Life Select Income Fund (SGD)* Shares |
|-------------------------------|---|--|---|---|--|
| Opening balance | 3,294,650 | 1,850,616 | 48,750 | 3,404,388 | 8,506,804 |
| Shares issued | - | 19,128 | - | - | 183,921 |
| Shares redeemed | (3,294,650) | (389,988) | (48,750) | (3,404,388) | (8,690,725) |
| Closing balance | - | 1,479,756 | - | - | - |
| | US\$ | HK\$ | US\$ | US\$ | S\$ |
| Subscriptions during the year | - | 1,014,488 | - | - | 90,876 |
| Redemptions during the year | (3,294,650) | (20,762,267) | (48,834) | (1,482,234) | (4,365,069) |

| | Barclays Global Asset Allocation Fund Shares | China Accelerated Growth Fund (SGD)* Shares | Investment Legends Fund Class A Shares | Investment Legends Fund Class B Shares | Investment Legends Fund Class E Shares |
|-------------------------------|--|---|---|---|---|
| Opening balance | 6,743,000 | 9,761,436 | 431,852 | 2,960,297 | 19,158,041 |
| Shares issued | - | - | 2,277 | 6,846 | 758,132 |
| Shares redeemed | - | (9,761,436) | (137,184) | (716,440) | (5,609,742) |
| Closing balance | 6,743,000 | - | 296,945 | 2,250,703 | 14,306,431 |
| | € | S\$ | US\$ | US\$ | US\$ |
| Subscriptions during the year | - | - | 185,388 | 68,611 | 492,527 |
| Redemptions during the year | - | (2,539,954) | (11,048,212) | (7,376,965) | (3,750,919) |

| | Investment Legends Fund Total Shares | GEMS Fund Class A Shares | GEMS Fund Class B** Shares | GEMS Fund Class F** Shares | GEMS Fund Class G Shares |
|-------------------------------|---|--------------------------------|----------------------------------|----------------------------------|--------------------------------|
| Opening balance | 22,550,190 | 2,510,946 | 7,037 | 1,173,950 | 5,770,291 |
| Shares issued | 767,255 | 1,233,131 | - | - | 783,923 |
| Shares redeemed | (6,463,366) | (1,432,314) | (7,037) | (1,173,950) | (3,310,728) |
| Closing balance | 16,854,079 | 2,311,763 | - | - | 3,243,486 |
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| Subscriptions during the year | 746,526 | 1,166,220 | - | - | 1,594,271 |
| Redemptions during the year | (22,176,096) | (1,372,219) | (10,283) | (1,201,166) | (6,678,398) |

* These Sub-Funds were fully redeemed during the year ended 30 June 2013.

** These Share Classes were fully redeemed during the year ended 30 June 2013.

Notes to the financial statements cont/d...

17. Share Capital cont/d...

Redeemable participating Shares cont/d...

| | GEMS Fund Class H Shares | GEMS Fund Total Shares | Global Agriculture Delta Fund Class A Shares | Global Agriculture Delta Fund Class B Shares | Global Agriculture Delta Fund Class C Shares |
|-------------------------------|--------------------------------|------------------------------|--|--|--|
| Opening balance | 2,570,911 | 12,033,135 | 681,835 | 3,541,963 | 36,256,992 |
| Shares issued | - | 2,017,054 | 53,030 | 125,110 | 591,275 |
| Shares redeemed | (2,320,911) | (8,244,940) | (238,825) | (939,849) | (7,828,364) |
| Closing balance | 250,000 | 5,805,249 | 496,040 | 2,727,224 | 29,019,903 |
| | US\$ | S\$ | US | US\$ | US\$ |
| Subscriptions during the year | - | 2,760,491 | 4,060,014 | 1,233,258 | 355,106 |
| Redemptions during the year | (3,397,359) | (12,659,425) | (18,117,939) | (9,204,117) | (4,626,867) |

| | Global Agriculture Delta Fund Class D Shares | Global Agriculture Delta Fund Total Shares | Fondo Radar Shares | Barclays HFRX Opportunity Fund* Shares | Barclays Real Return USD Fund Class A Shares |
|-------------------------------|--|--|--------------------------|--|--|
| Opening balance | 258,471 | 40,739,261 | 1,957,368 | 1,000,000 | 7,455,900 |
| Shares issued | 90,288 | 859,703 | - | - | 920,282 |
| Shares redeemed | (185,404) | (9,192,442) | (67,769) | (1,000,000) | (3,818,383) |
| Closing balance | 163,355 | 32,406,522 | 1,889,599 | - | 4,557,799 |
| | US\$ | US\$ | € | € | US\$ |
| Subscriptions during the year | 124,606 | 5,772,984 | - | - | 916,250 |
| Redemptions during the year | (249,894) | (32,198,817) | (6,587,403) | (89,309,493) | (3,811,878) |

| | Barclays Real Return USD Fund Class B Shares | Barclays Real Return USD Fund Class E Shares | Barclays Real Return USD Fund Class G Shares | Barclays Real Return USD Fund Class H Shares | Barclays Real Return USD Fund Class K Shares |
|-------------------------------|--|--|--|--|--|
| Opening balance | 1,884,549 | 1,028,653 | 92,200 | 23,590 | 400 |
| Shares issued | - | 1,991,848 | 23,600 | 14,213 | - |
| Shares redeemed | (939,488) | (2,092,361) | (80,700) | (17,489) | - |
| Closing balance | 945,061 | 928,140 | 35,100 | 20,314 | 400 |
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| Subscriptions during the year | - | 247,615,000 | 2,389,958 | 1,357,641 | - |
| Redemptions during the year | (750,282) | (244,696,758) | (8,118,068) | (1,662,924) | - |

* This Sub-Fund was fully redeemed during the year ended 30 June 2013.

Notes to the financial statements cont/d...

17. Share Capital cont/d...

Redeemable participating Shares cont/d...

| | Barclays Real Return USD Fund Class M Shares | Barclays Real Return USD Fund Class Q** Shares | Barclays Real Return USD Fund Class R** Shares | Barclays Real Return USD Fund Class U Shares | Barclays Real Return USD Fund Class AA Shares |
|-------------------------------|--|--|--|--|---|
| Opening balance | 287 | 100,000 | 11,235 | 151,541 | 3,397,461 |
| Shares issued | - | 10 | 6,066 | 16,499 | - |
| Shares redeemed | (187) | (100,010) | (17,301) | (116,643) | (2,446,541) |
| Closing balance | 100 | - | - | 51,397 | 950,920 |
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| Subscriptions during the year | - | 1,279 | 600,000 | 2,046,686 | - |
| Redemptions during the year | (18,411) | (10,196,138) | (1,683,967) | (14,958,348) | (2,009,820) |

| | Barclays Real Return USD Fund Total Shares | Barclays RMB Bond Fund Class A Shares | Barclays RMB Bond Fund Class B Shares | Barclays RMB Bond Fund Class C Shares | Barclays RMB Bond Fund Class AA** Shares |
|-------------------------------|--|---|---|---|--|
| Opening balance | 14,145,816 | 42,493,377 | 12,331,353 | 1,597,097 | 8,589 |
| Shares issued | 2,972,518 | 2,871,822 | 990,921 | 125,032 | - |
| Shares redeemed | (9,629,103) | (19,850,090) | (8,176,201) | (229,346) | (8,589) |
| Closing balance | 7,489,231 | 25,515,109 | 5,146,073 | 1,492,783 | - |
| | US\$ | ¥ | ¥ | ¥ | ¥ |
| Subscriptions during the year | 254,926,814 | 2,869,779 | 6,525,839 | 663,836 | - |
| Redemptions during the year | (287,906,594) | (19,799,606) | (52,844,792) | (1,201,910) | (5,572,383) |

| | Barclays RMB Bond Fund Total Shares | Barclays Roll Yield Commodities Fund* Class GC Shares | Barclays Roll Yield Commodities Fund* Class HC Shares | Barclays Roll Yield Commodities Fund* Total Shares | Total Shares |
|-------------------------------|---|--|--|---|--------------------|
| Opening balance | 56,430,416 | - | - | - | 776,538,317 |
| Shares issued | 3,987,775 | 39,644 | 1,848,699 | 1,888,343 | 31,801,893 |
| Shares redeemed | (28,264,226) | (10,761) | (270,868) | (281,629) | (345,810,402) |
| Closing balance | 32,153,965 | 28,883 | 1,577,831 | 1,606,714 | 462,529,808 |
| | ¥ | US\$ | US\$ | US\$ | € |
| Subscriptions during the year | 10,059,454 | 3,978,853 | 222,973,717 | 226,952,570 | 387,739,341 |
| Redemptions during the year | (79,418,691) | (1,068,695) | (32,250,034) | (33,318,729) | (556,541,976) |

* This Sub-Fund launched during the year ended 30 June 2013.

** These Share Classes were fully redeemed during the year ended 30 June 2013.

Notes to the financial statements cont/d...

18. Collateral

The approved counterparty to the swaps is required under the terms of the relevant swap agreement to provide collateral to the Company so that the risk exposure to the relevant approved counterparty is reduced to the extent required by UCITS Regulations. The counterparty to the funded swaps for Global Commodities Delta Fund (USD), China Accelerated Growth Fund (HKD), Investment Legends Fund and Global Agriculture Delta Fund is Barclays Capital Securities Limited. For all other Sub-Funds the counterparty is Barclays Bank plc. The counterparty to the unfunded swaps is Barclays Bank plc and JP Morgan. The collateral is held with State Street Custodial Services (Ireland) Limited as government bonds with a credit rating of A+ or higher. There is no right to repledge this collateral against any other stock or loan facility.

There was margin cash of €1,526,790 and US\$Nil held in respect of swap contracts on Fondo Radar and Barclays Real Return USD Fund, respectively at 30 June 2014 (30 June 2013: €610,000 and \$2,340,000).

| Sub-Fund | Collateral Type | Collateral Value as at 30 June 2014 | %* 30 June 2014 | Collateral Value as at 30 June 2013 | %* 30 June 2013 |
|--|-----------------------|-------------------------------------|-----------------|-------------------------------------|-----------------|
| Asian Real Estate Income Fund (SGD) | Government/ Corporate | S\$45,722,076 | Nil | S\$52,852,387 | Nil |
| Asian Real Estate Income Fund (GBP)** | Government | - | - | £14,770,250 | 1.37 |
| Global Commodities Delta Fund (USD) | Government | US\$75,778,279 | Nil | US\$96,302,495 | Nil |
| Revolution Fund** | Government | - | - | €9,977,521 | Nil |
| Dynamic Money Builder Fund (SGD)** | Government | - | - | S\$2,207,975 | 2.32 |
| Sector Rotation Fund** | Government | - | - | €15,617,225 | Nil |
| Entertainment Select Income Fund (SGD) | Government | S\$19,123,961 | Nil | S\$21,242,117 | 0.56 |
| Bonus Select Income Fund (SGD)** | Government/ Corporate | - | - | S\$26,010,726 | 0.95 |
| China Accelerated Growth Fund (HKD) | Government | HK\$55,366,800 | Nil | HK\$71,343,016 | Nil |
| Investment Legends Fund | Government | US\$18,302,112 | Nil | US\$24,127,977 | Nil |
| GEMS Fund** | Government | - | - | US\$9,485,366 | Nil |
| Global Agriculture Delta Fund | Government | US\$55,036,393 | Nil | US\$75,189,266 | Nil |
| Fondo Radar† | Government | - | - | - | - |
| Barclays Capital RMB Bond Fund† | Government | - | - | - | - |
| Barclays Roll Yield Commodities Fund | Government | US\$259,687,432 | Nil | US\$179,353,915 | Nil |

* Nil indicates the Sub-Fund's exposure has been completely collateralised.

** These Sub-Funds were fully redeemed during the year ended 30 June 2014.

† The exposure level is below the policy for collateralisation and counterparty concentration rules.

Notes to the financial statements cont/d...

19. Exchange rates

Where applicable, the Administrator used the year end exchange rates listed below in the combined Balance Sheet to translate foreign currency amounts, market value of investments and other assets and liabilities in British Pounds, Singapore Dollars, Hong Kong Dollars, US Dollars and China Yuan Renminbi at the following rates for each €1.

| Currency | | 30 June 2014 | 30 June 2013 |
|----------|------|--------------|--------------|
| AUD | AU\$ | 1.45060 | 1.42006 |
| CAD | CA\$ | 1.45835 | 1.37128 |
| CHF | CHF | - | 1.22985 |
| CNY | ¥ | 8.49558 | 7.97795 |
| GBP | £ | 0.80074 | 0.85702 |
| HKD | HK\$ | 10.61139 | 10.08209 |
| IDR | IDR | 16,231.27687 | - |
| JPY | JPY | - | 129.12052 |
| KRW | KRW | 1,385.30628 | - |
| MXN | MXN | - | 16.93164 |
| MYR | MYR | 4.39634 | - |
| NZD | NZ\$ | - | 1.68309 |
| PHP | PHP | 59.76341 | - |
| SGD | S\$ | 1.70685 | 1.64860 |
| THB | THB | 44.43577 | - |
| TWD | TWD | 40.88009 | - |
| USD | US\$ | 1.36915 | 1.29985 |

The average exchange rates used in the combined Profit and Loss Account and the Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders for each €1 are as follows:

| Currency | | 30 June 2014 | 30 June 2013 |
|----------|------|--------------|--------------|
| AUD | AU\$ | 1.48857 | 1.27044 |
| CAD | CA\$ | 1.45718 | 1.30711 |
| CHF | CHF | - | 1.21663 |
| CNY | ¥ | 8.36222 | 8.07742 |
| GBP | £ | 0.83170 | 0.82710 |
| HKD | HK\$ | 10.55190 | 10.05410 |
| IDR | IDR | 15,704.41647 | - |
| JPY | JPY | - | 114.45275 |
| KRW | KRW | 1,445.20350 | - |
| MXN | MXN | - | 16.65647 |
| MYR | MYR | 4.42418 | - |
| NZD | NZ\$ | - | 1.58028 |
| PHP | PHP | 60.06433 | - |
| SGD | S\$ | 1.71426 | 1.60536 |
| THB | THB | 43.83764 | - |
| TWD | TWD | 40.74542 | - |
| USD | US\$ | 1.36061 | 1.29637 |

Notes to the financial statements cont/d...

20. (a) Dividends

The following dividend payments were made in respect of the year ended 30 June 2014 and include the portion of dividends paid post the year end but which relate to the year ended 30 June 2014, which have been accrued in the financial statements. All dividends are recorded in the Profit and Loss Account under Finance Costs:

| Fund | Ex Date | Amount S\$ | Distribution per Share |
|-------------------------------------|----------------------------|--------------------|------------------------|
| Asian Real Estate Income Fund (SGD) | Monday, September 30, 2013 | (1,324,479) | 0.0106 |
| | Monday, December 30, 2013 | (885,982) | 0.0072 |
| | Friday, March 28, 2014 | (1,126,060) | 0.0097 |
| | Monday, June 30, 2014 | (714,960) | 0.0065 |
| | | (4,051,481) | |

| Fund | Ex Date | Amount £ | Distribution per Share |
|--------------------------------------|-----------------------------|------------------|------------------------|
| Asian Real Estate Income Fund (GBP)* | Tuesday, September 17, 2013 | (373,341) | 0.0130 |
| | Monday, December 16, 2013 | (54,938) | 0.0108 |
| | | (428,279) | |

| Fund | Ex Date | Class A Amount S\$ | Distribution per Share | Class B Amount US\$ | Distribution per Share | Total S\$ |
|------------------------------------|---------------------------|--------------------|------------------------|---------------------|------------------------|------------------|
| Barclays Asia Equity Dividend Fund | Friday, August 30, 2013 | (366,827) | 0.0054 | (3,836) | 0.0126 | (371,725) |
| | Friday, November 29, 2013 | (71,457) | 0.0011 | (788) | 0.0026 | (72,445) |
| | Friday, February 28, 2014 | (175,663) | 0.0028 | (2,011) | 0.0061 | (178,211) |
| | Friday, May 30, 2014 | (140,534) | 0.0024 | (1,749) | 0.0058 | (142,727) |
| | | (754,481) | | (8,384) | | (765,108) |

| Fund | Ex Date | Class A Amount S\$ | Distribution per Share | Class B Amount US\$ | Distribution per Share | Total S\$ |
|--|--------------------------|--------------------|------------------------|---------------------|------------------------|--------------------|
| Entertainment Select Income Fund (SGD) | Thursday, July 25, 2013 | (402,926) | 0.0068 | (4,789) | 0.0172 | (408,991) |
| | Friday, October 25, 2013 | (383,777) | 0.0067 | (4,814) | 0.0173 | (389,730) |
| | Monday, January 27, 2014 | (407,090) | 0.0073 | (4,890) | 0.0183 | (413,328) |
| | Friday, April 25, 2014 | (382,356) | 0.0070 | (4,807) | 0.0180 | (388,392) |
| | | (1,576,149) | | (19,300) | | (1,600,441) |

* This Sub-Fund was fully redeemed during the year ended 30 June 2014.

20. (b) Dividends

The following dividend payments were made in respect of the year ended 30 June 2013 and include the portion of dividends paid post the year end but which relate to the year ended 30 June 2013, which have been accrued in the financial statements. All dividends are recorded in the Profit and Loss Account under Finance Costs:

| Fund | Ex Date | Amount S\$ | Distribution per Share |
|-------------------------------------|----------------------------|--------------------|------------------------|
| Asian Real Estate Income Fund (SGD) | Friday, September 28, 2012 | (1,924,520) | 0.0126 |
| | Friday, December 28, 2012 | (946,191) | 0.0064 |
| | Thursday, March 28, 2013 | (1,540,818) | 0.0111 |
| | Friday, June 28, 2013 | (1,089,579) | 0.0082 |
| | | (5,501,108) | |

Notes to the financial statements cont/d...

20. (b) Dividends cont/d...

| Fund | Ex Date | Amount £ | Distribution per Share |
|-------------------------------------|----------------------------|--------------------|---------------------------|
| Asian Real Estate Income Fund (GBP) | Friday, September 14, 2012 | (708,154) | 0.0147 |
| | Friday, December 14, 2012 | (452,517) | 0.0106 |
| | Thursday, March 14, 2013 | (442,795) | 0.0120 |
| | Friday, June 14, 2013 | (532,859) | 0.0151 |
| | | (2,136,325) | |

| Fund | Ex Date | Class A Amount S\$ | Distribution per Share | Class B Amount US\$ | Distribution per Share | Total S\$ |
|--|---------------------------------|--------------------------|---------------------------|---------------------------|---------------------------|--------------------|
| Barclays Asia Equity Dividend Fund* | Thursday, September 27, 2012 | (1,326,098) | 0.0075 | (5,549) | 0.0182 | (1,332,901) |
| | Friday, December 28, 2012 | (1,221,992) | 0.0072 | (5,333) | 0.0175 | (1,228,506) |
| | Wednesday, March 27, 2013 | (292,646) | 0.0040 | (2,930) | 0.0096 | (296,288) |
| | Friday, May 31, 2013 | (46,027) | 0.0007 | (471) | 0.0016 | (46,621) |
| | | (2,886,763) | | (14,283) | | (2,904,316) |

| Fund | Ex Date | Class A Amount S\$ | Distribution per Share | Class B Amount US\$ | Distribution per Share | Total S\$ |
|---|----------------------------|--------------------------|---------------------------|---------------------------|---------------------------|--------------------|
| Entertainment Select Income Fund (SGD) | Friday, July 27, 2012 | (456,451) | 0.0063 | (4,502) | 0.0162 | (462,091) |
| | Thursday, October 25, 2012 | (483,259) | 0.0071 | (5,171) | 0.0186 | (489,576) |
| | Friday, January 25, 2013 | (357,916) | 0.0055 | (4,001) | 0.0144 | (362,856) |
| | Thursday, April 25, 2013 | (425,300) | 0.0070 | (5,006) | 0.0180 | (431,502) |
| | | (1,722,926) | | (18,680) | | (1,746,025) |

| Fund | Ex Date | Amount £ | Distribution per Share |
|-------------------------------|----------------------------|------------------|---------------------------|
| Life Select Income Fund (SGD) | Monday, September 10, 2012 | (829,585) | 0.100000 |
| | | (829,585) | |

* This Sub-Fund changed its name during the year from Equity Select Income Fund (SGD) to Barclays Asia Equity Dividend Fund.

21. Significant events during the year

The following Sub-Funds were fully redeemed during the year:

| Sub-Fund | Redemption Date |
|---------------------------------------|------------------|
| Dynamic Money Builder Fund (SGD) | 15 July 2013 |
| Bonus Select Income Fund (SGD) | 18 July 2013 |
| Barclays Global Asset Allocation Fund | 13 December 2013 |
| Asian Real Estate Income Fund (GBP) | 03 January 2014 |
| Sector Rotation Fund | 03 January 2014 |
| Barclays Real Return USD Fund | 01 April 2014 |
| GEMS Fund | 30 June 2014 |

Notes to the financial statements cont/d...

21. Significant events during the year cont/d...

The following Sub-Fund matured during the year:

| Sub-Fund | Maturity Date |
|-----------------|-----------------|
| Revolution Fund | 10 October 2013 |

The following Sub-Fund had Share Classes which were launched during the year:

| Sub-Fund | Launch Date |
|---|---------------|
| Barclays Roll Yield Commodities Fund - Class HI | 28 April 2014 |
| Barclays Roll Yield Commodities Fund - Class GI | 23 May 2014 |

On 1 September 2013, the Investment Manager changed from Barclays Bank plc, acting through Funds and Advisory to Barclays Bank plc, acting through Wealth & Investment Management.

On 6 February 2014, Mr. Paul Hopkins resigned as a Director of the Company, on that same day Mr. James De Salis was appointed as a Director of the Company.

There were no other significant events during the year, other than those disclosed above, which require adjustment to, or disclosure in the financial statements.

22. Events after year end date

There were no significant events after the year end date, which require adjustment to or disclosure in the financial statements.

23. Efficient Portfolio Management

The Company may, for the purposes of efficient portfolio management and hedging of currency risks, enter into futures contracts and repurchase agreements. The Company may also enter into forward purchases or sales of currencies or exchange currencies on the basis of "over the counter" arrangements with highly rated financial institutions specialising in this type of transaction.

During the period, the Company entered into futures contracts and forward currency transactions for the purpose of hedging currency risk on investment and cash holdings, to hedge benchmark risk and also to attempt to hedge the value of certain Classes of non-base currency denominated Shares. Contracts outstanding at 30 June 2014 are disclosed in the relevant Sub-Fund's Portfolios of Investments.

24. Soft commission arrangements

There were no soft commission arrangements in existence during the year under review or during the year ended 30 June 2013.

25. Segregated Liability

The Company has segregated liability between its Sub-Funds. Accordingly, any liability incurred on behalf of or attributable to any individual Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

26. Approval of the Financial Statements

The financial statements were approved by the Board on 16 October 2014.

Other Information

Board of Directors of the Company

Mr. Jim Cleary (Chairman)*
Mr. Barry McGrath**
Mr. Charlie McCreavy*
Mr. Paul Hopkins (resigned 6 February 2014)
Mr. James De Salis (appointed 6 February 2014)

* Independent, Non-Executive Director

** Non-Executive Director

Investment Manager (to 31 August 2013)

Barclays Bank plc, acting through Funds and Advisory
1 Churchill Place
Canary Wharf
London E14 5HP
England

Investment Manager (from 01 September 2013)

Barclays Bank plc, acting through Wealth & Investment
Management
1 Churchill Place
Canary Wharf
London E14 5HP
England

Investment Advisor and Distributor

Barclays
1 Churchill Place
Canary Wharf
London E14 5HP
England

Promoter

Barclays
1 Churchill Place
Canary Wharf
London E14 5HP
England

Custodian

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisors

Maples and Calder
75 St. Stephens Green
Dublin 2
Ireland

Secretary and Registered Office

MFD Secretaries Limited
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Tax Advisors

Ernst and Young
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

