

**BRADESCO GLOBAL FUNDS**  
**Société d'investissement à capital variable**

R.C.S. Luxembourg: B 148 563  
Unaudited Semi-Annual Report as at June 30, 2016

# BRADESCO GLOBAL FUNDS

BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME

BRADESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BOND FUND USD

BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES MID SMALL CAPS

BRADESCO GLOBAL FUNDS - LATIN AMERICA EQUITY

BRADESCO GLOBAL FUNDS - LATIN AMERICA EX BRAZIL EQUITY

BRADESCO GLOBAL FUNDS - LATIN AMERICA HARD CURRENCY BOND

BRADESCO GLOBAL FUNDS - FTSE LATIN AMERICA QUALITY VALUE EQUITY

BRADESCO GLOBAL FUNDS - MEXICO EQUITY\*

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest Annual Report and a copy of the latest available Semi-Annual Report, if published after such Annual Report.

\* New Sub-Fund launched, see Note 1, for further details.

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\* New Sub-Fund launched, see Note 1, for further details.

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\* New Sub-Fund launched, see Note 1, for further details.

## Management and Administration

### Registered Office

60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Board of Directors

#### *Chairman*

Denise Pauli Pavarina  
BRAM - Bradesco Asset Management S.A. DTVM  
Av. Paulista, 1.450, 6th floor  
Sao Paulo  
Brazil

#### *Directors*

Regina Haddad Delalano (resigned on July 11, 2016)  
BRAM - Bradesco Asset Management S.A. DTVM  
Av. Paulista, 1.450, 6th floor  
Sao Paulo  
Brazil

Luiz Osório Leão Filho  
BRAM - Bradesco Asset Management S.A. DTVM  
Av. Paulista, 1.450, 6th floor  
Sao Paulo  
Brazil

Ricardo Augusto Mizukawa (resigned on July 11, 2016)  
BRAM - Bradesco Asset Management S.A. DTVM  
Av. Paulista, 1.450, 6th floor  
Sao Paulo  
Brazil

Alexandre da Cunha Mathias (since July 17, 2016)  
BRAM - Bradesco Asset Management S.A. DTVM  
Av. Paulista, 1.450, 6th floor  
Sao Paulo  
Brazil

Reinaldo Le Grazie (until June 13, 2016)  
BRAM - Bradesco Asset Management S.A. DTVM  
Av. Paulista, 1.450, 6th floor  
Sao Paulo  
Brazil

Fernando Honorato Barbosa (until April 11, 2016)  
BRAM - Bradesco Asset Management S.A. DTVM  
Av. Paulista, 1.450, 6th floor  
Sao Paulo  
Brazil

**Management and Administration (continued)****Management Company**

MDO Management Company S.A.  
19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

**Investment Manager**

BRAM - Bradesco Asset Management S.A. DTVM  
Av. Paulista, 1.450, 6th floor  
Sao Paulo  
Brazil

**Domiciliary, Registrar & Transfer Agent and Administrative Agent**

BNP Paribas Securities Services, Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Custodian Bank**

BNP Paribas Securities Services, Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Global Distributor**

Banco Bradesco Europa S.A.  
29, avenue de la Porte-Neuve  
L-2227 Luxembourg  
Grand Duchy of Luxembourg

**Cabinet de Révision Agréé**

KPMG Luxembourg, Société coopérative  
39, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## General Information

BRADESCO GLOBAL FUNDS (the "Company") is structured as an umbrella fund.

At the date of the report, the Company offers the following Sub-Funds:

- BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME	in USD
- BRADESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BOND FUND USD	in USD
- BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES MID SMALL CAPS	in USD
- BRADESCO GLOBAL FUNDS - LATIN AMERICA EQUITY	in USD
- BRADESCO GLOBAL FUNDS - LATIN AMERICA EX BRAZIL EQUITY	in USD
- BRADESCO GLOBAL FUNDS - LATIN AMERICA HARD CURRENCY BOND	in USD
- BRADESCO GLOBAL FUNDS - FTSE LATIN AMERICA QUALITY VALUE EQUITY	in USD
- BRADESCO GLOBAL FUNDS - MEXICO EQUITY	in USD

At the date of the report, for all Sub-Funds the following classes of capitalisation Shares have been issued with specific criteria:

Class	Description	Minimum initial subscription	Minimum subsequent subscription	Minimum redemption	Minimum Holding
BRL I Class - Currency Hedged	I Shares are available to all investors.	USD 1 million	USD 50,000	USD 50,000	USD 50,000
EUR R Class	R Shares are available to all investors.	EUR 1,000	EUR 1,000	EUR 500	EUR 1,000
GBP R Class	R Shares are available to all investors.	GBP 1,000	GBP 1,000	GBP 500	GBP 1,000
JPY R Class - Currency Hedged	R Shares are available to all investors.	JPY 100,000	JPY 100,000	JPY 50,000	JPY 100,000
USD C Class	C Shares are available to all investors.	USD 500,000	USD 25,000	USD 25,000	USD 25,000
USD I Class	I Shares are available to all investors.	USD 1 million	USD 50,000	USD 50,000	USD 50,000
USD R Class	R Shares are available to all investors.	USD 5,000	USD 5,000	USD 1,000	USD 5,000
USD X Class	X Shares are available to institutional investors selected by the Company.	USD 60 million	USD 50,000	USD 50,000	USD 5 million
USD Y Class	Y Shares are available to institutional investors entered into a discretionary agreement with the Investment Manager.	USD 1 million	USD 50,000	USD 50,000	USD 50,000
USD Z Class	Z Shares are available to institutional investors entered into a discretionary agreement with the Investment Manager.	USD 50 million	USD 50,000	USD 50,000	USD 50,000

The financial year of the Company begins on January 1 and ends on December 31 of each year.

Copies of the articles of incorporation, the prospectus, the KIID and the latest Semi-Annual and Audited Annual Reports of the Company as well as the net asset value are available for the shareholders, free of charge, during business hours on each business day at the registered office of the Company.

## Statistics

		June 30, 2016	December 31, 2015	December 31, 2014
<b>BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME</b>				
<b>Net Asset Value</b>	USD	7,380,658.16	5,174,479.75	10,117,093.33
<b>Net asset value per share</b>				
EUR R Capitalisation	EUR	102.13	73.80	102.53
USD I Capitalisation	USD	101.29	71.43	110.08
USD R Capitalisation	USD	98.20	69.37	107.28
<b>Number of shares</b>				
EUR R Capitalisation		2,215.86	1,387.47	3,834.75
USD I Capitalisation		67,829.57	68,329.57	84,132.24
USD R Capitalisation		2,632.58	2,632.58	3,541.16
<b>BRADESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BOND FUND USD</b>				
<b>Net Asset Value</b>	USD	52,066,712.85	60,622,069.41	69,885,501.17
<b>Net asset value per share</b>				
EUR R Capitalisation	EUR	129.02	113.19	119.61
GBP R Capitalisation	GBP	112.45	87.48	98.68
JPY R Capitalisation	JPY	9,524.86	8,072.59	9,785.86
USD I Capitalisation	USD	110.63	94.61	112.29
USD R Capitalisation	USD	106.80	91.62	109.39
USD X Capitalisation	USD	94.65	80.75	95.38
USD Y Capitalisation	USD	98.12	83.59	98.43
<b>Number of shares</b>				
EUR R Capitalisation		1,281.63	50.00	1,278.45
GBP R Capitalisation		61.92	61.92	61.92
JPY R Capitalisation		9,138.63	9,138.63	9,066.00
USD I Capitalisation		184,029.75	403,070.92	448,634.08
USD R Capitalisation		164,821.27	102,090.45	41,653.89
USD X Capitalisation		117,587.98	117,587.98	41,419.45
USD Y Capitalisation		19,691.76	36,013.57	102,282.82
<b>BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES MID SMALL CAPS</b>				
<b>Net Asset Value</b>	USD	30,719,909.10	23,912,286.69	57,883,029.29
<b>Net asset value per share</b>				
EUR R Capitalisation	EUR	87.07	64.39	96.33
GBP R Capitalisation	GBP	71.72	47.03	73.98
USD C Capitalisation	USD	66.40	47.86	79.26
USD I Capitalisation	USD	62.61	45.12	74.59
USD R Capitalisation	USD	72.52	52.43	87.31
<b>Number of shares</b>				
EUR R Capitalisation		6,418.35	2,991.71	3,664.90
GBP R Capitalisation		61.92	61.92	61.92
USD C Capitalisation		50.00	50.00	50.00
USD I Capitalisation		472,363.11	516,946.91	759,640.05
USD R Capitalisation		7,099.76	7,134.76	8,933.76
<b>BRADESCO GLOBAL FUNDS - LATIN AMERICA EQUITY</b>				
<b>Net Asset Value</b>	USD	7,294,083.12	6,019,525.55	8,769,409.88

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

## Statistics

		June 30, 2016	December 31, 2015	December 31, 2014
<b>Net asset value per share</b>				
EUR R Capitalisation	EUR	77.09	64.04	84.31
USD I Capitalisation	USD	66.75	54.03	78.70
USD R Capitalisation	USD	63.67	51.72	75.84
<b>Number of shares</b>				
EUR R Capitalisation		74.29	74.29	74.29
USD I Capitalisation		109,088.28	111,216.17	111,240.19
USD R Capitalisation		100.00	100.00	100.00
<b>BRADESCO GLOBAL FUNDS - LATIN AMERICA EX BRAZIL EQUITY</b>				
<b>Net Asset Value</b>	USD	5,783,961.95	5,280,023.82	6,343,269.54
<b>Net asset value per share</b>				
USD I Capitalisation	USD	78.41	73.30	88.06
<b>Number of shares</b>				
USD I Capitalisation		73,765.76	72,033.22	72,033.22
<b>BRADESCO GLOBAL FUNDS - LATIN AMERICA HARD CURRENCY BOND</b>				
<b>Net Asset Value</b>	USD	12,942,181.59	13,678,846.84	15,316,966.23
<b>Net asset value per share</b>				
USD I Capitalisation	USD	95.97	86.76	95.13
<b>Number of shares</b>				
USD I Capitalisation		134,855.34	157,661.34	161,004.75
<b>BRADESCO GLOBAL FUNDS - FTSE LATIN AMERICA QUALITY VALUE EQUITY</b>				
<b>Net Asset Value</b>	USD	6,778,513.98	5,464,942.13	8,131,327.18
<b>Net asset value per share</b>				
USD I Capitalisation	USD	75.32	60.72	90.35
<b>Number of shares</b>				
USD I Capitalisation		90,000.00	90,000.00	90,000.00
<b>BRADESCO GLOBAL FUNDS - MEXICO EQUITY*</b>				
<b>Net Asset Value</b>	USD	5,122,661.16	-	-
<b>Net asset value per share</b>				
USD I Capitalisation	USD	102.45	-	-
<b>Number of shares</b>				
USD I Capitalisation		50,000.00	-	-

\* New Sub-Fund launched, see Note 1, for further details.

Combined Statement

Statement of Net Assets as at June 30, 2016

Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	Notes	USD		Notes	USD
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost	2.3	125,385,355.61	Dividends (net of withholding taxes)	2.5	890,684.80
Unrealised appreciation / (depreciation) on securities		(2,340,630.67)	Interest on bonds	2.5	1,863,222.37
Investment in securities at market value	2.2	123,044,724.94	Bank interest		2.99
Investment in option at market value		86,250.01	Other income		6,848.14
Cash at bank	2.2	3,950,815.38	<b>Total income</b>		<b>2,760,758.30</b>
Receivable for investment sold		1,772,341.39	<b>Expenses</b>		
Receivable on Fund shares sold		38,783.50	Management fees	3	346,497.75
Net unrealised appreciation on forward foreign exchange contracts	2.2, 9	24,854.77	Custodian fees		40,492.81
Dividends and interest receivable	2.5	1,365,326.18	Administration fees		190,306.15
Formation expenses	2.6	6,276.32	Professional fees		128,894.00
Other assets		474.01	Distribution fees	3	104,427.77
<b>Total assets</b>		<b>130,289,846.50</b>	Transaction costs	5	124,602.54
<b>Liabilities</b>			Taxe d'abonnement	4	30,396.56
Accrued expenses		327,148.09	Bank interest and charges		19,970.48
Payable on investment purchased		1,853,170.88	Management company fees	3	113,248.31
Payable on redemptions		20,093.04	Amortisation of formation expenses	2.6	544.48
Dividend distribution and other liabilities		752.58	Other expenses		17,064.33
<b>Total liabilities</b>		<b>2,201,164.59</b>	<b>Total expenses</b>		<b>1,116,445.18</b>
<b>Net assets at the end of the period</b>		<b>128,088,681.91</b>	<b>Net investment income / (loss)</b>		<b>1,644,313.12</b>
			Net realised gain / (loss) on:		
			Investments	2.4	(2,739,750.48)
			Foreign currencies transactions	2.7	222,264.98
			Futures contracts	2.2	1,063,481.32
			Options and swaps	2.2	56,249.02
			<b>Net realised gain / (loss) for the period</b>		<b>246,557.96</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.2	22,831,446.64
			Forward foreign exchange contracts	2.2, 9	22,992.54
			Options and swaps		(206,249.99)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>22,894,747.15</b>
			Proceeds received on subscription of shares		13,707,995.28
			Net amount paid on redemption of shares		(28,666,234.71)
			Net assets at the beginning of the period		120,152,174.19
			<b>Net assets at the end of the period</b>		<b>128,088,681.91</b>

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

BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME (in USD)

Statement of Net Assets as at June 30, 2016

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.3	5,879,648.27
Unrealised appreciation / (depreciation) on securities		(525,999.06)
Investment in securities at market value	2.2	5,353,649.21
Cash at bank	2.2	1,987,775.99
Dividends and interest receivable	2.5	83,151.06
<b>Total assets</b>		<b>7,424,576.26</b>
<b>Liabilities</b>		
Accrued expenses		23,497.91
Payable on redemptions		20,093.04
Dividend distribution and other liabilities		327.15
<b>Total liabilities</b>		<b>43,918.10</b>
<b>Net assets at the end of the period</b>		<b>7,380,658.16</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	Notes	USD
<b>Income</b>		
Interest on bonds	2.5	185,628.96
Bank interest		0.01
Other income		369.01
<b>Total income</b>		<b>185,997.98</b>
<b>Expenses</b>		
Management fees	3	14,878.05
Custodian fees		3,541.37
Administration fees		23,454.52
Professional fees		10,894.44
Distribution fees	3	3,599.02
Transaction costs	5	3,131.74
Taxe d'abonnement	4	1,687.64
Bank interest and charges		2,555.42
Management company fees	3	3,767.38
Other expenses		1,037.01
<b>Total expenses</b>		<b>68,546.59</b>
<b>Net investment income / (loss)</b>		<b>117,451.39</b>
Net realised gain / (loss) on:		
Investments	2.4	(650,110.86)
Foreign currencies transactions	2.7	120,642.73
Futures contracts	2.2	1,063,481.32
<b>Net realised gain / (loss) for the period</b>		<b>651,464.58</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	1,515,380.49
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,166,845.07</b>
Proceeds received on subscription of shares		111,502.50
Net amount paid on redemption of shares		(72,169.16)
Net assets at the beginning of the period		5,174,479.75
<b>Net assets at the end of the period</b>		<b>7,380,658.16</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
EUR R Capitalisation	1,387.47	1,103.42	(275.03)	2,215.86
USD I Capitalisation	68,329.57	-	(500.00)	67,829.57
USD R Capitalisation	2,632.58	-	-	2,632.58

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

BRDESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME (in USD)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
700,000.00	BRAZIL REP OF 2.625% 12-05/01/2023	USD	639,800.00	8.66
500,000.00	FIBRIA OVERSEAS 5.25% 14-12/05/2024	USD	513,750.00	6.96
400,000.00	EMBRAER 5.15% 12-15/06/2022	USD	413,000.00	5.60
400,000.00	GERDAU SA 5.75% 10-30/01/2021	USD	385,000.00	5.22
1,220,000.00	BRAZIL NTN-F 10% 12-01/01/2023 FLAT	BRL	365,876.86	4.96
330,000.00	BRAZIL REP OF 5.875% 09-15/01/2019	USD	362,010.00	4.90
300,000.00	BRAZIL REP OF 7.125% 06-20/01/2037	USD	339,000.00	4.59
300,000.00	BRAZIL REP OF 4.875% 10-22/01/2021	USD	316,800.00	4.29
300,000.00	PETROBRAS 8.75% 16-23/05/2026	USD	303,930.00	4.12
1,000,000.00	COSAN LUXEMBOURG 9.5% 13-14/03/2018	BRL	297,308.35	4.03
300,000.00	BANCO BRASL (CI) 5.875% 12-19/01/2023	USD	294,750.00	3.99
250,000.00	BR MALLS INTL FI 8.5% 11-PERP	USD	247,500.00	3.35
200,000.00	BM&FBOVESPA SA 5.5% 10-16/07/2020	USD	210,094.00	2.85
200,000.00	CAIXA ECONOMICA 4.5% 13-03/10/2018	USD	199,770.00	2.71
200,000.00	COSAN LUXEMBOURG 7% 16-20/01/2027	USD	198,500.00	2.69
200,000.00	VALE OVERSEAS 6.875% 09-10/11/2039	USD	182,060.00	2.47
100,000.00	CIMPOR FIN OPS 5.75% 14-17/07/2024	USD	74,500.00	1.01
			<b>5,343,649.21</b>	<b>72.40</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
500,000.00	OAS INVESTMENT GMBH 8.25% 12-19/10/2019 DFLT	USD	10,000.00	0.14
			<b>10,000.00</b>	<b>0.14</b>
<b>Total securities portfolio</b>			<b>5,353,649.21</b>	<b>72.54</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>5,353,649.21</b>	<b>72.54</b>
<b>Cash at bank</b>	<b>1,987,775.99</b>	<b>26.93</b>
<b>Other assets and liabilities</b>	<b>39,232.96</b>	<b>0.53</b>
<b>Total net assets</b>	<b>7,380,658.16</b>	<b>100.00</b>

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

BRDESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	72.54
	<b>100.00</b>	<b>72.54</b>

Country allocation	% of portfolio	% of net assets
Brazil	58.67	42.55
Cayman Islands	17.62	12.78
Luxembourg	9.26	6.72
British Virgin Islands	7.19	5.22
Netherlands	7.07	5.13
Austria	0.19	0.14
	<b>100.00</b>	<b>72.54</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
BRAZIL REP OF 2.625% 12-05/01/2023	Government	639,800.00	8.66
FIBRIA OVERSEAS 5.25% 14-12/05/2024	Forest products & Paper	513,750.00	6.96
EMBRAER 5.15% 12-15/06/2022	Aerospace & Defense	413,000.00	5.60
GERDAU SA 5.75% 10-30/01/2021	Metal	385,000.00	5.22
BRAZIL NTN-F 10% 12-01/01/2023 FLAT	Government	365,876.86	4.96
BRAZIL REP OF 5.875% 09-15/01/2019	Government	362,010.00	4.90
BRAZIL REP OF 7.125% 06-20/01/2037	Government	339,000.00	4.59
BRAZIL REP OF 4.875% 10-22/01/2021	Government	316,800.00	4.29
PETROBRAS 8.75% 16-23/05/2026	Energy	303,930.00	4.12
COSAN LUXEMBOURG 9.5% 13-14/03/2018	Food services	297,308.35	4.03

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

BRDESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BOND FUND USD (in USD)

Statement of Net Assets as at June 30, 2016

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.3	54,169,370.63
Unrealised appreciation / (depreciation) on securities		(3,781,936.08)
Investment in securities at market value	2.2	50,387,434.55
Investment in option at market value		70,078.13
Cash at bank	2.2	708,937.56
Net unrealised appreciation on forward foreign exchange contracts	2.2, 9	24,854.77
Dividends and interest receivable	2.5	978,372.57
<b>Total assets</b>		<b>52,169,677.58</b>
<b>Liabilities</b>		
Accrued expenses		102,556.37
Dividend distribution and other liabilities		408.36
<b>Total liabilities</b>		<b>102,964.73</b>
<b>Net assets at the end of the period</b>		<b>52,066,712.85</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	Notes	USD
<b>Income</b>		
Interest on bonds	2.5	1,360,043.05
Other income		2,566.05
<b>Total income</b>		<b>1,362,609.10</b>
<b>Expenses</b>		
Management fees	3	139,614.64
Custodian fees		3,366.56
Administration fees		42,851.11
Professional fees		41,078.91
Distribution fees	3	66,657.21
Transaction costs	5	4,745.80
Taxe d'abonnement	4	10,161.86
Bank interest and charges		3,227.97
Management company fees	3	32,921.66
Other expenses		7,297.89
<b>Total expenses</b>		<b>351,923.61</b>
<b>Net investment income / (loss)</b>		<b>1,010,685.49</b>
Net realised gain / (loss) on:		
Investments	2.4	(1,873,668.65)
Foreign currencies transactions	2.7	99,538.38
Options and swaps	2.2	45,702.15
<b>Net realised gain / (loss) for the period</b>		<b>(717,742.63)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	8,580,266.16
Forward foreign exchange contracts	2.2, 9	22,992.54
Options and swaps		(167,578.12)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>7,717,937.95</b>
Proceeds received on subscription of shares		8,184,700.21
Net amount paid on redemption of shares		(24,457,994.72)
Net assets at the beginning of the period		60,622,069.41
<b>Net assets at the end of the period</b>		<b>52,066,712.85</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
EUR R Capitalisation	50.00	1,244.34	(12.71)	1,281.63
GBP R Capitalisation	61.92	-	-	61.92
JPY R Capitalisation	9,138.63	-	-	9,138.63
USD I Capitalisation	403,070.92	6,400.00	(225,441.17)	184,029.75
USD R Capitalisation	102,090.45	78,812.92	(16,082.10)	164,821.27
USD X Capitalisation	117,587.98	-	-	117,587.98
USD Y Capitalisation	36,013.57	-	(16,321.81)	19,691.76

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

BRADESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BOND FUND USD (in USD)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
7,264,000.00	BRAZIL REP OF 4.875% 10-22/01/2021	USD	7,670,784.00	14.72
4,000,000.00	GERDAU SA 5.75% 10-30/01/2021	USD	3,850,000.00	7.38
3,040,000.00	BRAZIL REP OF 7.125% 06-20/01/2037	USD	3,435,200.00	6.60
2,800,000.00	VOTORANTIM CIMEN 7.25% 11-05/04/2041	USD	2,544,500.00	4.89
2,500,000.00	ITAU UNIBANCO/KY 5.65% 12-19/03/2022	USD	2,543,750.00	4.89
2,500,000.00	BR MALLS INTL FI 8.5% 11-PERP	USD	2,475,000.00	4.75
2,400,000.00	CAIXA ECONOMICA 4.5% 13-03/10/2018	USD	2,397,240.00	4.60
2,300,000.00	BANCO BRASL (CI) 5.875% 12-19/01/2023	USD	2,259,750.00	4.34
2,160,000.00	KLABIN FINANCE S 5.25% 14-16/07/2024	USD	2,127,600.00	4.09
2,000,000.00	ITAU UNIBANCO/KY 5.5% 12-06/08/2022	USD	2,029,000.00	3.90
1,873,000.00	BRAZIL REP OF 6% 06-17/01/2017	USD	1,926,380.50	3.70
2,000,000.00	VALE OVERSEAS 4.375% 12-11/01/2022	USD	1,868,900.00	3.59
1,660,000.00	BRAZIL REP OF 5.875% 09-15/01/2019	USD	1,821,020.00	3.50
1,900,000.00	BRAZIL REP OF 2.625% 12-05/01/2023	USD	1,736,600.00	3.34
1,800,000.00	VALE OVERSEAS 6.875% 09-10/11/2039	USD	1,638,540.00	3.15
1,503,000.00	BM&FBOVESPA SA 5.5% 10-16/07/2020	USD	1,578,856.41	3.03
1,200,000.00	PETROBRAS 8.75% 16-23/05/2026	USD	1,215,720.00	2.33
1,175,000.00	EMBRAER 5.15% 12-15/06/2022	USD	1,213,187.50	2.33
1,153,000.00	BRAZIL REP OF 4.25% 13-07/01/2025	USD	1,135,705.00	2.18
1,100,000.00	COSAN LUXEMBOURG 7% 16-20/01/2027	USD	1,091,750.00	2.10
1,000,000.00	SUZANO TRADING 5.875% 10-23/01/2021	USD	1,041,250.00	2.00
1,000,000.00	FIBRIA OVERSEAS 5.25% 14-12/05/2024	USD	1,027,500.00	1.97
814,000.00	COSAN OVERSEAS 8.25% 10-PERP	USD	775,335.00	1.49
700,000.00	CIMPOR FIN OPS 5.75% 14-17/07/2024	USD	521,500.00	1.00
200,000.00	BRF SA 5.875% 12-06/06/2022	USD	213,375.00	0.41
134,000.00	EMBRAER OVERSEAS 5.696% 13-16/09/2023	USD	139,241.14	0.27
50,000.00	BFF INTL LTD 7.25% 10-28/01/2020	USD	54,750.00	0.11
			<b>50,332,434.55</b>	<b>96.66</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
2,250,000.00	OAS FINANCIAL 8% 14-02/07/2021 DFLT	USD	45,000.00	0.09
500,000.00	OAS INVESTMENT GMBH 8.25% 12-19/10/2019 DFLT	USD	10,000.00	0.02
			<b>55,000.00</b>	<b>0.11</b>
<b>Total securities portfolio</b>			<b>50,387,434.55</b>	<b>96.77</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>50,387,434.55</b>	<b>96.77</b>
<b>Total financial derivative instruments</b>	<b>94,932.90</b>	<b>0.18</b>
<b>Cash at bank</b>	<b>708,937.56</b>	<b>1.36</b>
<b>Other assets and liabilities</b>	<b>875,407.84</b>	<b>1.69</b>
<b>Total net assets</b>	<b>52,066,712.85</b>	<b>100.00</b>

Financial Derivative Instruments as at June 30, 2016

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD		
<b>Forward foreign exchange contracts</b>						
85,600,000.00	JPY	814,384.93	USD	15/12/16	814,384.93	24,854.77
						<b>24,854.77</b>
<b>Total Forward foreign exchange contracts</b>						
						<b>24,854.77</b>
<b>Options</b>						
195.00	PUT US 10YR NOTE FUT (CBT)	USD	25,545,000.00	70,078.13		
	26/08/16 131					
				<b>70,078.13</b>		
<b>Total Options</b>						
				<b>70,078.13</b>		
<b>Total financial derivative instruments</b>						
				<b>94,932.90</b>		

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

BRDESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BOND FUND USD (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	96.77
	<b>100.00</b>	<b>96.77</b>

Country allocation	% of portfolio	% of net assets
Brazil	64.51	62.43
Cayman Islands	17.90	17.33
British Virgin Islands	7.73	7.47
Luxembourg	6.39	6.19
Netherlands	3.45	3.33
Austria	0.02	0.02
	<b>100.00</b>	<b>96.77</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
BRAZIL REP OF 4.875% 10-22/01/2021	Government	7,670,784.00	14.72
GERDAU SA 5.75% 10-30/01/2021	Metal	3,850,000.00	7.38
BRAZIL REP OF 7.125% 06-20/01/2037	Government	3,435,200.00	6.60
VOTORANTIM CIMEN 7.25% 11-05/04/2041	Building materials	2,544,500.00	4.89
ITAU UNIBANCO/KY 5.65% 12-19/03/2022	Banks	2,543,750.00	4.89
BR MALLS INTL FI 8.5% 11-PERP	Real estate	2,475,000.00	4.75
CAIXA ECONOMICA 4.5% 13-03/10/2018	Banks	2,397,240.00	4.60
BANCO BRASL (CI) 5.875% 12-19/01/2023	Banks	2,259,750.00	4.34
KLABIN FINANCE S 5.25% 14-16/07/2024	Forest products & Paper	2,127,600.00	4.09
ITAU UNIBANCO/KY 5.5% 12-06/08/2022	Banks	2,029,000.00	3.90

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

BRDESCO GLOBAL FUNDS - BRAZILIAN EQUITIES MID SMALL CAPS (in USD)

Statement of Net Assets as at June 30, 2016

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.3	25,076,974.10
Unrealised appreciation / (depreciation) on securities		5,147,564.30
<hr/>		
Investment in securities at market value	2.2	30,224,538.40
Cash at bank	2.2	405,868.24
Receivable for investment sold		1,440,867.53
Receivable on Fund shares sold		38,783.50
Dividends and interest receivable	2.5	92,210.87
Other assets		368.03
<hr/>		
<b>Total assets</b>		<b>32,202,636.57</b>
<b>Liabilities</b>		
Accrued expenses		72,358.80
Payable on investment purchased		1,410,351.60
Dividend distribution and other liabilities		17.07
<hr/>		
<b>Total liabilities</b>		<b>1,482,727.47</b>
<hr/>		
<b>Net assets at the end of the period</b>		<b>30,719,909.10</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	611,892.85
Other income		2,493.37
<hr/>		
<b>Total income</b>		<b>614,386.22</b>
<b>Expenses</b>		
Management fees	3	87,689.39
Custodian fees		19,147.15
Administration fees		28,796.60
Professional fees		29,870.47
Distribution fees	3	13,864.54
Transaction costs	5	106,011.29
Taxe d'abonnement	4	10,207.11
Bank interest and charges		3,618.15
Management company fees	3	20,461.62
Other expenses		3,389.09
<hr/>		
<b>Total expenses</b>		<b>323,055.41</b>
<hr/>		
<b>Net investment income / (loss)</b>		<b>291,330.81</b>
<hr/>		
Net realised gain / (loss) on:		
Investments	2.4	564,997.79
Foreign currencies transactions	2.7	24,676.90
<hr/>		
<b>Net realised gain / (loss) for the period</b>		<b>881,005.50</b>
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	7,639,289.46
<hr/>		
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>8,520,294.96</b>
<hr/>		
Proceeds received on subscription of shares		291,792.57
Net amount paid on redemption of shares		(2,004,465.12)
Net assets at the beginning of the period		23,912,286.69
<hr/>		
<b>Net assets at the end of the period</b>		<b>30,719,909.10</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
EUR R Capitalisation	2,991.71	3,462.27	(35.63)	6,418.35
GBP R Capitalisation	61.92	-	-	61.92
USD C Capitalisation	50.00	-	-	50.00
USD I Capitalisation	516,946.91	-	(44,583.80)	472,363.11
USD R Capitalisation	7,134.76	-	(35.00)	7,099.76

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

BRDESCO GLOBAL FUNDS - BRAZILIAN EQUITIES MID SMALL CAPS (in USD)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
227,400.00	COSAN SA INDUSTRIA COMERCIO	BRL	2,364,325.21	7.70
270,600.00	FLEURY SA	BRL	2,322,750.74	7.56
120,800.00	MULTIPLAN EMPREENDIMENTOS	BRL	2,272,156.19	7.40
310,000.00	CVC BRASIL OPERADORA E AGENC	BRL	2,214,876.97	7.21
305,400.00	LINX SA	BRL	1,535,701.09	5.00
85,600.00	SAO MARTINHO SA	BRL	1,426,246.05	4.64
235,800.00	BRASKEM SA-PREF A	BRL	1,401,370.16	4.56
129,900.00	LOCALIZA RENT A CAR	BRL	1,398,847.49	4.55
499,000.00	BRADSPAR SA -PREF	BRL	1,378,433.87	4.49
91,600.00	SMILES SA	BRL	1,372,108.15	4.47
213,300.00	CPFL ENERGIA SA	BRL	1,370,848.06	4.46
294,800.00	SLC AGRICOLA SA	BRL	1,361,856.40	4.43
124,800.00	CIA PARANAENSE DE ENERGI-PFB	BRL	1,138,248.06	3.71
324,200.00	CYRELA BRAZIL REALTY SA EMP	BRL	1,041,287.14	3.39
142,500.00	MAHLE-METAL LEVE SA	BRL	1,020,797.68	3.32
192,541.00	EZ TEC EMPREENDIMENTOS E PAR	BRL	961,579.79	3.13
45,800.00	RAIA DROGASIL SA	BRL	902,635.01	2.94
209,100.00	WEG SA	BRL	896,773.75	2.92
50,400.00	EQUATORIAL ENERGIA SA - ORD	BRL	765,341.92	2.49
142,400.00	ESTACIO PARTICIPACOES SA	BRL	753,837.88	2.45
155,200.00	BR MALLS PARTICIPACOES SA	BRL	622,496.57	2.03
229,900.00	ELETROPAULO METROPOLI-PREF	BRL	606,370.13	1.97
68,200.00	HYPERMARCAS SA	BRL	496,852.35	1.62
169,100.00	DURATEX SA	BRL	448,646.88	1.46
44,500.00	MRV ENGENHARIA	BRL	150,150.86	0.49
			<b>30,224,538.40</b>	<b>98.39</b>
<b>Total securities portfolio</b>			<b>30,224,538.40</b>	<b>98.39</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>30,224,538.40</b>	<b>98.39</b>
<b>Cash at bank</b>	<b>405,868.24</b>	<b>1.32</b>
<b>Other assets and liabilities</b>	<b>89,502.46</b>	<b>0.29</b>
<b>Total net assets</b>	<b>30,719,909.10</b>	<b>100.00</b>

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

BRDESCO GLOBAL FUNDS - BRAZILIAN EQUITIES MID SMALL CAPS (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.39
	<b>100.00</b>	<b>98.39</b>

Country allocation	% of portfolio	% of net assets
Brazil	100.00	98.39
	<b>100.00</b>	<b>98.39</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
COSAN SA INDUSTRIA COMERCIO	Energy	2,364,325.21	7.70
FLEURY SA	Cosmetics	2,322,750.74	7.56
MULTIPLAN EMPREENDIMENTOS	Building materials	2,272,156.19	7.40
CVC BRASIL OPERADORA E AGENC	Diversified services	2,214,876.97	7.21
LINX SA	Computer software	1,535,701.09	5.00
SAO MARTINHO SA	Food services	1,426,246.05	4.64
BRASKEM SA-PREF A	Chemical	1,401,370.16	4.56
LOCALIZA RENT A CAR	Diversified services	1,398,847.49	4.55
BRADSPAR SA -PREF	Financial services	1,378,433.87	4.49
SMILES SA	Advertising	1,372,108.15	4.47

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

## BRADESCO GLOBAL FUNDS - LATIN AMERICA EQUITY (in USD)

## Statement of Net Assets as at June 30, 2016

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.3	7,298,333.64
Unrealised appreciation / (depreciation) on securities		(251,757.88)
Investment in securities at market value	2.2	7,046,575.76
Cash at bank	2.2	373,372.03
Receivable for investment sold		331,473.86
Dividends and interest receivable	2.5	6,433.17
<b>Total assets</b>		<b>7,757,854.82</b>
<b>Liabilities</b>		
Accrued expenses		20,952.42
Payable on investment purchased		442,819.28
<b>Total liabilities</b>		<b>463,771.70</b>
<b>Net assets at the end of the period</b>		<b>7,294,083.12</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	82,633.34
Bank interest		2.97
Other income		321.99
<b>Total income</b>		<b>82,958.30</b>
<b>Expenses</b>		
Management fees	3	22,707.47
Custodian fees		3,544.87
Administration fees		23,247.21
Professional fees		9,922.87
Distribution fees	3	3,263.81
Transaction costs	5	3,282.71
Taxe d'abonnement	4	1,784.69
Bank interest and charges		2,257.86
Management company fees	3	4,319.53
Other expenses		1,104.13
<b>Total expenses</b>		<b>75,435.15</b>
<b>Net investment income / (loss)</b>		<b>7,523.15</b>
Net realised gain / (loss) on:		
Investments	2.4	(203,245.65)
Foreign currencies transactions	2.7	1,142.04
<b>Net realised gain / (loss) for the period</b>		<b>(194,580.46)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	1,600,743.74
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,406,163.28</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(131,605.71)
Net assets at the beginning of the period		6,019,525.55
<b>Net assets at the end of the period</b>		<b>7,294,083.12</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
EUR R Capitalisation	74.29	-	-	74.29
USD I Capitalisation	111,216.17	-	(2,127.89)	109,088.28
USD R Capitalisation	100.00	-	-	100.00

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

BRDESCO GLOBAL FUNDS - LATIN AMERICA EQUITY (in USD)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
48,028.00	ITAU UNIBANCO H-SPONS PRF ADR	USD	453,384.32	6.23
53,068.00	BANCO BRDESCO SA-PREF	BRL	417,090.76	5.73
4,400.00	FOMENTO ECONOMICO MEX-SPONS ADR	USD	406,956.00	5.59
54,200.00	PETROLEO BRASIL-SPONS PREF ADR	USD	314,902.00	4.33
2,200.00	ANHEUSER-BUSCH INBEV-SPONS ADR	USD	289,696.00	3.98
13,100.00	GRUPO AEROPORT DEL SURESTE-B	MXN	206,235.70	2.83
1,300.00	CREDICORP LTD	USD	200,629.00	2.75
49,800.00	VALE SA-SPONS PREF ADR	USD	199,698.00	2.74
32,000.00	AMBEV SA-ADR	USD	189,120.00	2.59
31,200.00	BANREGIO GRUPO FINANCIERO SA	MXN	178,143.13	2.44
3,700.00	GRUPO AEROPORTUARIO CEN-ADR	USD	175,528.00	2.41
73,700.00	WALMART DE MEXICO SAB DE CV	MXN	175,409.09	2.40
7,900.00	ULTRAPAR PARTICIPACOES SA	BRL	175,347.63	2.40
73,080.00	ITAUSA-INVESTIMENTOS ITAU-PR	BRL	173,134.03	2.37
40,000.00	RASSINI SAB DE CV	MXN	172,993.43	2.37
13,500.00	AMERICA MOVIL-SPONS ADR CL L	USD	165,510.00	2.27
15,264.00	CIELO SA	BRL	161,323.42	2.21
618,300.00	COLBUN SA	CLP	149,806.28	2.05
20,000.00	LOJAS RENNER S.A.	BRL	147,889.44	2.03
34,500.00	INFRAESTRUCTURA ENERGETICA N	MXN	144,045.65	1.97
25,000.00	BM&FBOVESPA SA	BRL	140,460.64	1.93
80,700.00	ALFA S.A.B.-A	MXN	137,698.57	1.89
24,000.00	GRUPO FINANCIERO BANORTE-O	MXN	133,364.73	1.83
24,800.00	CCR SA	BRL	130,047.82	1.78
66,817.00	CONCENTRADORA FIBRA DANHOS S	MXN	120,456.54	1.65
10,800.00	LOCALIZA RENT A CAR	BRL	116,301.41	1.59
7,200.00	GRUMA S.A.B.-B	MXN	102,950.50	1.41
15,486.00	CPFL ENERGIA SA	BRL	99,526.27	1.36
62,800.00	VINA CONCHA Y TORO SA	CLP	99,132.68	1.36
4,700.00	RAIA DROGASIL SA	BRL	92,628.48	1.27
10,100.00	BB SEGURIDADE PARTICIPACOES	BRL	88,618.49	1.21
42,526.00	PARQUE ARAUCO S.A.	CLP	86,039.25	1.18
20,000.00	KROTON EDUCACIONAL SA	BRL	84,900.65	1.16
6,200.00	CETIP SA-MERCADOS ORGANIZADO	BRL	84,743.96	1.16
4,500.00	MULTIPLAN EMPREENDIMENTOS	BRL	84,641.58	1.16
3,100.00	GRUPO TELEVISIA SA-SPONS ADR	USD	80,724.00	1.11
15,300.00	LINX SA	BRL	76,935.91	1.05
3,400.00	EMBRAER SA-SPONS ADR	USD	73,848.00	1.01
9,500.00	S.A.C.I. FALABELLA	CLP	72,435.41	0.99
5,500.00	GRUPO DE INV SURAMERICANA	COP	72,413.20	0.99
4,700.00	BRF SA-ADR	USD	65,471.00	0.90
11,900.00	BANCO DO BRASIL S.A.	BRL	63,813.45	0.87
36,900.00	PLA ADMINISTRADORA INDUSTRIA	MXN	61,802.50	0.85
9,737.00	CEMEX SAB-SPONS ADR PART CER	USD	60,077.29	0.82
6,000.00	BANCO DAVIVIENDA SA	COP	55,441.73	0.76
6,300.00	EMPRESAS COPEC SA	CLP	55,400.30	0.76
5,814.00	VALID SOLUCOES SA	BRL	49,905.66	0.68
5,000.00	GRUPO ARGOS SA	COP	31,797.87	0.44
2,400.00	COSAN SA INDUSTRIA COMERCIO	BRL	24,953.30	0.34
6,600.00	SUZANO PAPEL E CELULO-PREF A	BRL	23,340.81	0.32
12,000.00	GERDAU SA-PREF	BRL	22,061.68	0.30
7,000.00	JBS SA	BRL	21,849.43	0.30
52,000.00	GRUPO AVAL ACCIONES-PF	COP	21,093.16	0.29
2,500.00	BRASKEM SA-PREF A	BRL	14,857.61	0.20
			<b>7,046,575.76</b>	<b>96.61</b>
<b>Total securities portfolio</b>			<b>7,046,575.76</b>	<b>96.61</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>7,046,575.76</b>	<b>96.61</b>
<b>Cash at bank</b>	<b>373,372.03</b>	<b>5.12</b>
<b>Other assets and liabilities</b>	<b>(125,864.67)</b>	<b>(1.73)</b>
<b>Total net assets</b>	<b>7,294,083.12</b>	<b>100.00</b>

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

BRDESCO GLOBAL FUNDS - LATIN AMERICA EQUITY (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	96.61
	<b>100.00</b>	<b>96.61</b>

Country allocation	% of portfolio	% of net assets
Brazil	50.95	49.22
Mexico	32.95	31.84
Chile	6.57	6.34
Belgium	4.11	3.98
Bermuda	2.85	2.75
Colombia	2.57	2.48
	<b>100.00</b>	<b>96.61</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ITAU UNIBANCO H-SPONS PRF ADR	Banks	453,384.32	6.23
BANCO BRADESCO SA-PREF	Banks	417,090.76	5.73
FOMENTO ECONOMICO MEX-SPONS ADR	Food services	406,956.00	5.59
PETROLEO BRASIL-SPONS PREF ADR	Energy	314,902.00	4.33
ANHEUSER-BUSCH INBEV-SPONS ADR	Food services	289,696.00	3.98
GRUPO AEROPORT DEL SURESTE-B	Building materials	206,235.70	2.83
CREDICORP LTD	Banks	200,629.00	2.75
VALE SA-SPONS PREF ADR	Metal	199,698.00	2.74
AMBEV SA-ADR	Food services	189,120.00	2.59
BANREGIO GRUPO FINANCIERO SA	Banks	178,143.13	2.44

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

BRDESCO GLOBAL FUNDS - LATIN AMERICA EX BRAZIL EQUITY (in USD)

Statement of Net Assets as at June 30, 2016

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.3	6,324,234.77
Unrealised appreciation / (depreciation) on securities		(806,930.02)
Investment in securities at market value	2.2	5,517,304.75
Cash at bank	2.2	285,973.91
Dividends and interest receivable	2.5	380.13
<b>Total assets</b>		<b>5,803,658.79</b>
<b>Liabilities</b>		
Accrued expenses		19,696.84
<b>Total liabilities</b>		<b>19,696.84</b>
<b>Net assets at the end of the period</b>		<b>5,783,961.95</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	67,705.35
Other income		236.20
<b>Total income</b>		<b>67,941.55</b>
<b>Expenses</b>		
Management fees	3	19,258.14
Custodian fees		2,880.46
Administration fees		18,950.34
Professional fees		9,974.00
Distribution fees	3	2,751.16
Transaction costs	5	349.51
Taxe d'abonnement	4	1,465.81
Bank interest and charges		2,271.41
Management company fees	3	3,452.80
Other expenses		850.35
<b>Total expenses</b>		<b>62,203.98</b>
<b>Net investment income / (loss)</b>		<b>5,737.57</b>
Net realised gain / (loss) on:		
Investments	2.4	(401.78)
Foreign currencies transactions	2.7	(304.36)
<b>Net realised gain / (loss) for the period</b>		<b>5,031.43</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	378,906.70
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>383,938.13</b>
Proceeds received on subscription of shares		120,000.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		5,280,023.82
<b>Net assets at the end of the period</b>		<b>5,783,961.95</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
USD I Capitalisation	72,033.22	1,732.54	-	73,765.76

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

BRDESCO GLOBAL FUNDS - LATIN AMERICA EX BRAZIL EQUITY (in USD)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
5,300.00	FOMENTO ECONOMICO MEX-SPONS ADR	USD	490,197.00	8.47
135,200.00	WALMART DE MEXICO SAB DE CV	MXN	321,781.66	5.56
24,600.00	AMERICA MOVIL-SPONS ADR CL L	USD	301,596.00	5.21
54,000.00	GRUPO FINANCIERO BANORTE-O	MXN	300,070.65	5.19
1,800.00	CREDICORP LTD	USD	277,794.00	4.80
142,400.00	ALFA S.A.B.-A	MXN	242,977.40	4.20
2,800.00	COCA-COLA FEMSA SAB-SPONS ADR	USD	232,288.00	4.02
25,700.00	EMPRESAS COPEC SA	CLP	225,998.04	3.91
13,500.00	GRUPO AEROPORT DEL SURESTE-B	MXN	212,532.97	3.67
20,200.00	BANCO DAVIVIENDA SA	COP	186,653.82	3.23
7,100.00	GRUPO TELEVISIA SA-SPONS ADR	USD	184,884.00	3.20
42,000.00	RASSINI SAB DE CV	MXN	181,643.11	3.14
12,600.00	GRUMA S.A.B.-B	MXN	180,163.37	3.11
3,700.00	GRUPO AEROPORTUARIO CEN-ADR	USD	175,528.00	3.03
83,596.00	PARQUE ARAUCO S.A.	CLP	169,132.69	2.92
28,200.00	BANREGIO GRUPO FINANCIERO SA	MXN	161,013.98	2.78
1,300.00	GRUPO AEROPORTUARIO PAC-ADR	USD	133,419.00	2.31
72,432.00	CONCENTRADORA FIBRA DANHOS S	MXN	130,579.16	2.26
530,000.00	COLBUN SA	CLP	128,412.31	2.22
30,700.00	INFRAESTRUCTURA ENERGETICA N	MXN	128,179.75	2.22
9,700.00	GRUPO DE INV SURAMERICANA	COP	127,710.55	2.21
15,700.00	S.A.C.I. FALABELLA	CLP	119,709.04	2.07
70,800.00	VINA CONCHA Y TORO SA	CLP	111,761.04	1.93
62,000.00	PLA ADMINISTRADORA INDUSTRIA	MXN	103,841.59	1.80
14,988.00	CEMEX SAB-SPONS ADR PART CER	USD	92,475.96	1.60
32,400.00	GRUPO MEXICO SAB DE CV-SER B	MXN	75,673.30	1.31
2,800.00	SOUTHERN COPPER CORP	USD	75,544.00	1.31
8,600.00	ENERSIS AMERICAS-SPONS ADR	USD	73,788.00	1.28
75,513.00	EMPRESA NACIONAL DE ELECTRIC	CLP	69,769.67	1.21
30,000.00	GRUPO LALA SAB DE CV	MXN	65,238.41	1.13
8,200.00	GRUPO ARGOS SA	COP	52,148.50	0.90
34,000.00	BOLSA MEXICANA DE VALORES SA	MXN	51,711.57	0.89
8,600.00	ENERSIS CHILE SA	USD	50,138.00	0.87
7,300.00	LATAM AIRLINES GROUP-SPONS ADR	USD	48,180.00	0.83
75,513.00	ENDESA AMERICAS SA	CLP	34,770.21	0.60
			<b>5,517,304.75</b>	<b>95.39</b>
<b>Total securities portfolio</b>			<b>5,517,304.75</b>	<b>95.39</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>5,517,304.75</b>	<b>95.39</b>
<b>Cash at bank</b>	<b>285,973.91</b>	<b>4.94</b>
<b>Other assets and liabilities</b>	<b>(19,316.71)</b>	<b>(0.33)</b>
<b>Total net assets</b>	<b>5,783,961.95</b>	<b>100.00</b>

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

BRDESCO GLOBAL FUNDS - LATIN AMERICA EX BRAZIL EQUITY (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	95.39
	<b>100.00</b>	<b>95.39</b>

Country allocation	% of portfolio	% of net assets
Mexico	68.26	65.10
Chile	18.70	17.84
Colombia	6.64	6.34
Bermuda	5.03	4.80
United States	1.37	1.31
	<b>100.00</b>	<b>95.39</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
FOMENTO ECONOMICO MEX-SPONS ADR	Food services	490,197.00	8.47
WALMART DE MEXICO SAB DE CV	Distribution & Wholesale	321,781.66	5.56
AMERICA MOVIL-SPONS ADR CL L	Telecommunication	301,596.00	5.21
GRUPO FINANCIERO BANORTE-O	Banks	300,070.65	5.19
CREDICORP LTD	Banks	277,794.00	4.80
ALFA S.A.B.-A	Financial services	242,977.40	4.20
COCA-COLA FEMSA SAB-SPONS ADR	Food services	232,288.00	4.02
EMPRESAS COPEC SA	Financial services	225,998.04	3.91
GRUPO AEROPORT DEL SURESTE-B	Building materials	212,532.97	3.67
BANCO DAVIVIENDA SA	Banks	186,653.82	3.23

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

BRDESCO GLOBAL FUNDS - LATIN AMERICA HARD CURRENCY BOND (in USD)

Statement of Net Assets as at June 30, 2016

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.3	13,541,369.46
Unrealised appreciation / (depreciation) on securities		(831,488.56)
Investment in securities at market value	2.2	12,709,880.90
Investment in option at market value		16,171.88
Cash at bank	2.2	56,243.72
Dividends and interest receivable	2.5	186,588.05
Other assets		105.98
<b>Total assets</b>		<b>12,968,990.53</b>
<b>Liabilities</b>		
Accrued expenses		26,808.94
<b>Total liabilities</b>		<b>26,808.94</b>
<b>Net assets at the end of the period</b>		<b>12,942,181.59</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	Notes	USD
<b>Income</b>		
Interest on bonds	2.5	317,550.36
Other income		562.41
<b>Total income</b>		<b>318,112.77</b>
<b>Expenses</b>		
Management fees	3	38,445.66
Custodian fees		2,581.65
Administration fees		20,749.03
Professional fees		11,082.19
Distribution fees	3	9,611.37
Transaction costs	5	977.75
Taxe d'abonnement	4	3,176.22
Bank interest and charges		2,262.81
Management company fees	3	8,046.13
Other expenses		2,140.26
<b>Total expenses</b>		<b>99,073.07</b>
<b>Net investment income / (loss)</b>		<b>219,039.70</b>
Net realised gain / (loss) on:		
Investments	2.4	(461,176.69)
Options and swaps	2.2	10,546.87
<b>Net realised gain / (loss) for the period</b>		<b>(231,590.12)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	1,533,596.74
Options and swaps		(38,671.87)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,263,334.75</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(2,000,000.00)
Net assets at the beginning of the period		13,678,846.84
<b>Net assets at the end of the period</b>		<b>12,942,181.59</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
USD I Capitalisation	157,661.34	-	(22,806.00)	134,855.34

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

BRADESCO GLOBAL FUNDS - LATIN AMERICA HARD CURRENCY BOND (in USD)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
900,000.00	BRF SA 5.875% 12-06/06/2022	USD	960,187.50	7.41
836,000.00	BRAZIL REP OF 4.875% 10-22/01/2021	USD	882,816.00	6.81
800,000.00	ALFA S.A. 5.25% 14-25/03/2024	USD	856,000.00	6.60
800,000.00	CEMEX SAB 5.875% 13-25/03/2019	USD	824,000.00	6.37
700,000.00	GERDAU SA 5.75% 10-30/01/2021	USD	673,750.00	5.21
600,000.00	BANCOLOMBIA 5.95% 11-03/06/2021	USD	653,700.00	5.05
600,000.00	GRUPO BIMBO SAB 4.5% 12-25/01/2022	USD	649,878.00	5.02
600,000.00	BR MALLS INTL FI 8.5% 11-PERP	USD	594,000.00	4.59
500,000.00	AMERICA MOVIL SA 5% 10-30/03/2020	USD	551,985.00	4.27
500,000.00	ITAU UNIBANCO/KY 5.65% 12-19/03/2022	USD	508,750.00	3.93
500,000.00	BANCO BRASL (CI) 5.875% 12-19/01/2023	USD	491,250.00	3.80
480,000.00	KLABIN FINANCE S 5.25% 14-16/07/2024	USD	472,800.00	3.65
500,000.00	VALE OVERSEAS 6.875% 09-10/11/2039	USD	455,150.00	3.52
410,000.00	BRAZIL REP OF 5.875% 09-15/01/2019	USD	449,770.00	3.48
400,000.00	BM&FBOVESPA SA 5.5% 10-16/07/2020	USD	420,188.00	3.25
400,000.00	CAIXA ECONOMICA 4.5% 13-03/10/2018	USD	399,540.00	3.09
300,000.00	BRAZIL REP OF 7.125% 06-20/01/2037	USD	339,000.00	2.62
300,000.00	CORPBANCA 3.875% 14-22/09/2019	USD	314,166.00	2.43
300,000.00	BANCO SANTANDER 4.625% 12-13/02/2017	USD	304,593.00	2.35
300,000.00	US TREASURY N/B 0.5% 14-31/07/2016	USD	300,080.40	2.32
300,000.00	COSAN LUXEMBOURG 7% 16-20/01/2027	USD	297,750.00	2.30
300,000.00	VOTORANTIM CIMEN 7.25% 11-05/04/2041	USD	272,625.00	2.11
227,000.00	BRAZIL REP OF 6% 06-17/01/2017	USD	233,469.50	1.80
225,000.00	EMBRAER 5.15% 12-15/06/2022	USD	232,312.50	1.80
200,000.00	FIBRIA OVERSEAS 5.25% 14-12/05/2024	USD	205,500.00	1.59
200,000.00	PETROBRAS 8.75% 16-23/05/2026	USD	202,620.00	1.57
200,000.00	CIMPOR FIN OPS 5.75% 14-17/07/2024	USD	149,000.00	1.15
			<b>12,694,880.90</b>	<b>98.09</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
750,000.00	OAS FINANCIAL 8% 14-02/07/2021 DFLT	USD	15,000.00	0.12
			<b>15,000.00</b>	<b>0.12</b>
<b>Total securities portfolio</b>			<b>12,709,880.90</b>	<b>98.21</b>

Financial Derivative Instruments as at June 30, 2016

Quantity	Name	Currency	Commitment in USD	Market value in USD
<b>Options</b>				
45.00	PUT US 10YR NOTE FUT (CBT) 26/08/16 131	USD	5,895,000.00	16,171.88
				<b>16,171.88</b>
<b>Total Options</b>				<b>16,171.88</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>12,709,880.90</b>	<b>98.21</b>
<b>Total financial derivative instruments</b>	<b>16,171.88</b>	<b>0.12</b>
<b>Cash at bank</b>	<b>56,243.72</b>	<b>0.43</b>
<b>Other assets and liabilities</b>	<b>159,885.09</b>	<b>1.24</b>
<b>Total net assets</b>	<b>12,942,181.59</b>	<b>100.00</b>

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

BRDESCO GLOBAL FUNDS - LATIN AMERICA HARD CURRENCY BOND (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	98.21
	<b>100.00</b>	<b>98.21</b>

Country allocation	% of portfolio	% of net assets
Brazil	43.24	42.45
Mexico	22.67	22.26
Cayman Islands	9.87	9.70
Luxembourg	6.06	5.95
British Virgin Islands	5.42	5.33
Colombia	5.14	5.05
Netherlands	2.77	2.72
Chile	2.47	2.43
United States	2.36	2.32
	<b>100.00</b>	<b>98.21</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
BRF SA 5.875% 12-06/06/2022	Food services	960,187.50	7.41
BRAZIL REP OF 4.875% 10-22/01/2021	Government	882,816.00	6.81
ALFA S.A. 5.25% 14-25/03/2024	Financial services	856,000.00	6.60
CEMEX SAB 5.875% 13-25/03/2019	Building materials	824,000.00	6.37
GERDAU SA 5.75% 10-30/01/2021	Metal	673,750.00	5.21
BANCOLOMBIA 5.95% 11-03/06/2021	Banks	653,700.00	5.05
GRUPO BIMBO SAB 4.5% 12-25/01/2022	Food services	649,878.00	5.02
BR MALLS INTL FI 8.5% 11-PERP	Real estate	594,000.00	4.59
AMERICA MOVIL SA 5% 10-30/03/2020	Telecommunication	551,985.00	4.27
ITAU UNIBANCO/KY 5.65% 12-19/03/2022	Banks	508,750.00	3.93

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

BRADESCO GLOBAL FUNDS - FTSE LATIN AMERICA QUALITY VALUE EQUITY (in USD)

Statement of Net Assets as at June 30, 2016

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.3	8,220,668.26
Unrealised appreciation / (depreciation) on securities		(1,467,991.72)
Investment in securities at market value	2.2	6,752,676.54
Cash at bank	2.2	20,851.71
Dividends and interest receivable	2.5	18,190.33
<b>Total assets</b>		<b>6,791,718.58</b>
<b>Liabilities</b>		
Accrued expenses		13,204.60
<b>Total liabilities</b>		<b>13,204.60</b>
<b>Net assets at the end of the period</b>		<b>6,778,513.98</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	82,920.99
Other income		299.11
<b>Total income</b>		<b>83,220.10</b>
<b>Expenses</b>		
Management fees	3	11,814.05
Custodian fees		4,080.27
Administration fees		19,408.54
Professional fees		9,558.50
Distribution fees	3	2,953.46
Transaction costs	5	5,029.66
Taxe d'abonnement	4	1,651.55
Bank interest and charges		2,269.23
Management company fees	3	3,738.66
Other expenses		1,036.73
<b>Total expenses</b>		<b>61,540.65</b>
<b>Net investment income / (loss)</b>		<b>21,679.45</b>
Net realised gain / (loss) on:		
Investments	2.4	(116,210.54)
Foreign currencies transactions	2.7	2,747.94
<b>Net realised gain / (loss) for the period</b>		<b>(91,783.15)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	1,405,355.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,313,571.85</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		5,464,942.13
<b>Net assets at the end of the period</b>		<b>6,778,513.98</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
USD I Capitalisation	90,000.00	-	-	90,000.00

BRADESCO GLOBAL FUNDS - FTSE LATIN AMERICA QUALITY VALUE EQUITY (in USD)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
37,120.00	ITAU UNIBANCO HOLDING S-PREF	BRL	351,069.19	5.19
55,710.00	AMBEV SA	BRL	331,260.96	4.90
33,870.00	FOMENTO ECONOMICO MEXICA-UBD	MXN	310,588.51	4.59
510,530.00	AMERICA MOVIL SAB DE C-SER L	MXN	310,481.19	4.59
35,882.00	BANCO BRADESCO SA-PREF	BRL	282,016.48	4.17
108,970.00	WALMART DE MEXICO SAB DE CV	MXN	259,353.16	3.83
109,134.00	ITAUSA-INVESTIMENTOS ITAU-PR	BRL	258,549.66	3.81
48,370.00	VALE SA-PREF	BRL	196,726.39	2.90
33,300.00	BANCO SANTANDER BRASIL-UNIT	BRL	188,964.50	2.79
10,210.00	TELEFONICA BRASIL S.A.-PREF	BRL	140,223.41	2.07
56,500.00	GRUPO MEXICO SAB DE CV-SER B	MXN	131,961.15	1.95
9,150.00	BRF SA	BRL	128,892.77	1.90
12,152.00	CIELO SA	BRL	128,433.06	1.89
21,880.00	GRUPO TELEVISIA SAB-SER CPO	MXN	113,175.76	1.67
233,410.00	ECOPETROL SA	COP	111,930.88	1.65
21,920.00	VALE SA	BRL	111,319.24	1.64
19,770.00	GRUPO FINANCIERO BANORTE-O	MXN	109,859.20	1.62
603,520.00	ENERSIS AMERICAS SA	CLP	103,326.70	1.52
9,810.00	EMPRESAS COPEC SA	CLP	86,266.18	1.27
3,710.00	ULTRAPAR PARTICIPACOES SA	BRL	82,346.80	1.21
8,930.00	BB SEGURIDADE PARTICIPACOES	BRL	78,352.78	1.16
603,520.00	ENERSIS CHILE SA	CLP	70,710.65	1.04
8,308.00	BANCO BRADESCO S.A.	BRL	70,042.75	1.03
4,500.00	CIA BRASILEIRA DE DIS-PREF	BRL	65,609.16	0.97
70,310.00	EMPRESA NACIONAL DE ELECTRIC	CLP	64,962.39	0.96
27,100.00	CIA ENERGETICA MINAS GER-PRF	BRL	61,580.44	0.91
6,200.00	CIA SANAMENTO BASICO DE SP	BRL	56,276.65	0.83
31,200.00	GENTERA SAB DE CV	MXN	54,978.48	0.81
10,300.00	CCR SA	BRL	54,011.80	0.80
18,260.00	PETROBRAS - PETROLEO BRAS-PR	BRL	53,690.05	0.79
6,300.00	COCA-COLA FEMSA SAB-SER L	MXN	51,778.19	0.76
9,080.00	BM&FBOVESPA SA	BRL	51,015.30	0.75
24,120.00	FIBRA UNO ADMINISTRACION SA	MXN	50,804.39	0.75
5,800.00	BANCOLOMBIA SA-PREF	COP	50,802.34	0.75
15,900.00	GRUPO BIMBO SAB- SERIES A	MXN	49,313.54	0.73
449,817.00	BANCO DE CHILE	CLP	48,190.92	0.71
6,250.00	S.A.C.I. FALABELLA	CLP	47,654.87	0.70
4,450.00	GRUPO AEROPORT DEL PACIFIC-B	MXN	45,302.59	0.67
2,820.00	GRUPO AEROPORT DEL SURESTE-B	MXN	44,395.78	0.65
2,880.00	EQUATORIAL ENERGIA SA - ORD	BRL	43,733.82	0.65
3,560.00	ENGIE BRASIL ENERGIA SA	BRL	42,570.06	0.63
3,000.00	CETIP SA-MERCADOS ORGANIZADO	BRL	41,005.14	0.60
9,600.00	EDP - ENERGIAS DO BRASIL SA	BRL	40,812.24	0.60
14,300.00	CENCOSUD SA	CLP	40,796.35	0.60
2,000.00	RAIA DROGASIL SA	BRL	39,416.38	0.58
5,800.00	LATAM AIRLINES GROUP SA	CLP	38,376.99	0.57
1,160.00	M DIAS BRANCO SA	BRL	38,343.88	0.57
6,800.00	EMBRAER SA	BRL	37,144.04	0.55
9,800.00	CIA ENERGETICA DE SP-PREF B	BRL	36,401.15	0.54
5,615.00	CPFL ENERGIA SA	BRL	36,086.79	0.53
20,800.00	GRUPO FINANCIERO INBURSA-O	MXN	34,949.92	0.52
9,500.00	PETROBRAS - PETROLEO BRAS	BRL	34,130.37	0.50
58,600.00	AGUAS ANDINAS SA-A	CLP	33,604.06	0.50
71,700.00	ENDESA AMERICAS SA	CLP	33,014.50	0.49
6,600.00	ALMACENES EXITO SA	COP	32,217.26	0.48
4,510.00	ARCA CONTINENTAL SAB DE CV	MXN	32,035.74	0.47
732.00	BANCO DE CREDITO E INVERSION	CLP	31,621.06	0.47
17,000.00	GERDAU SA-PREF	BRL	31,254.05	0.46
3,400.00	CIA PARANAENSE DE ENERGI-PFB	BRL	31,009.96	0.46
2,100.00	GRUMA S.A.B.-B	MXN	30,027.23	0.44
17,430.00	ALFA S.A.B.-A	MXN	29,740.84	0.44
2,500.00	CIA CERVECERIAS UNIDAS SA	CLP	29,238.82	0.43
6,700.00	GRUPO CARSO SAB DE CV-SER A1	MXN	28,340.87	0.42
1,200.00	INDUSTRIAS PENOLES SAB DE CV	MXN	28,327.65	0.42
9,000.00	JBS SA	BRL	28,092.13	0.41
3,700.00	LOJAS RENNER S.A.	BRL	27,359.55	0.40
3,000.00	EMPRESA NACIONAL DE TELECOM	CLP	27,170.90	0.40
176.00	CREDICORP LTD	USD	27,121.60	0.40
66,500.00	GRUPO AVAL ACCIONES-PF	COP	26,974.90	0.40
43,555.00	TELESITES SAB DE CV	MXN	26,700.65	0.39
2,800.00	PROMOTORA Y OPERAD DE INF-L	MXN	26,676.20	0.39
1,059.00	SOC QUIMICA Y MINERA CHILE-B	CLP	26,190.88	0.39

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,500.00	EL PUERTO DE LIVERPOOL-C1	MXN	26,155.53	0.39
2,100.00	PROMOTORA Y OPERADORA DE INF	MXN	25,780.39	0.38
6,800.00	CEMENTOS ARGOS SA - PREF	COP	25,713.30	0.38
5,700.00	CEMEX LATAM HOLDINGS SA	COP	24,688.90	0.36
9,900.00	KIMBERLY-CLARK DE MEXICO-A	MXN	23,143.86	0.34
459,400.00	BANCO SANTANDER CHILE	CLP	22,148.95	0.33
4,500.00	SUL AMERICA SA - UNITS	BRL	21,968.04	0.32
5,200.00	INDUSTRIAS BACHOCO-SER B	MXN	21,217.98	0.31
8,500.00	GRUPO COMERCIAL CHEDRAUI SA	MXN	21,059.66	0.31
10,000.00	MEXICHEM SAB DE CV	MXN	20,949.36	0.31
6,800.00	INTERCONEXION ELECTRICA SA	COP	20,897.90	0.31
2,000.00	COSAN SA INDUSTRIA COMERCIO	BRL	20,794.42	0.31
5,000.00	INDUSTRIAS CH S.A.B.-SER B	MXN	20,410.04	0.30
2,100.00	TOTVS SA	BRL	20,018.45	0.30
8,500.00	ORGANIZACION SORIANA S.A.B-B	MXN	19,963.14	0.29
4,600.00	WEG SA	BRL	19,728.16	0.29
3,600.00	BANCO DO BRASIL S.A.	BRL	19,304.91	0.28
4,800.00	MEGACABLE HOLDINGS-CPO	MXN	19,271.02	0.28
3,000.00	GRUPO ARGOS SA	COP	19,078.72	0.28
38,800.00	AES GENER SA	CLP	18,971.45	0.28
4,100.00	AES TIETE ENERGIA SA-UNIT	BRL	18,927.54	0.28
2,153,900.00	ITAU CORPBANCA	CLP	18,277.07	0.27
4,420.00	BR MALLS PARTICIPACOES SA	BRL	17,728.32	0.26
8,500.00	EMPRESAS CMPC SA	CLP	17,682.63	0.26
12,300.00	ISAGEN SA ESP	COP	17,314.71	0.26
27,992.00	CEMEX SAB-CPO	MXN	17,144.84	0.25
1,400.00	CIA DE MINAS BUENAVENTUR-ADR	USD	16,660.00	0.25
7,300.00	GRUPO LALA SAB DE CV	MXN	15,874.68	0.23
1,900.00	NATURA COSMETICOS SA	BRL	15,122.93	0.22
2,400.00	BRASKEM SA-PREF A	BRL	14,263.31	0.21
3,800.00	EMBOTELLADORA ANDINA-PREF B	CLP	13,528.85	0.20
700.00	MULTIPLAN EMPREENDIMENTOS	BRL	13,166.47	0.19
6,100.00	TIM PARTICIPACOES SA	BRL	13,023.51	0.19
1,500.00	PORTO SEGURO SA	BRL	12,524.41	0.18
2,100.00	GRUPO BTG PACTUAL-UNIT	BRL	12,087.11	0.18
900.00	GRUPO DE INV SURAMERICANA	COP	11,849.43	0.17
9,400.00	OHL MEXICO SAB DE CV	MXN	11,361.98	0.17
8,400.00	GRUPO SANBORNS SAB DE CV	MXN	11,091.18	0.16
44,100.00	COLBUN SA	CLP	10,684.87	0.16
810.00	CORP FINANCIERA COLOMBIANA	COP	10,625.51	0.16
700.00	SMILES SA	BRL	10,485.54	0.15
900.00	LOCALIZA RENT A CAR	BRL	9,691.78	0.14
1,600.00	ESTACIO PARTICIPACOES SA	BRL	8,470.09	0.12
1,560.00	LOJAS AMERICANAS SA-PREF	BRL	7,829.84	0.12
3,400.00	CIA ENERGETICA DE MINAS GER	BRL	7,534.93	0.11
515.00	CIA DE GAS DE SAO PAULO-PR A	BRL	7,476.45	0.11
4,300.00	ALPEK SA DE CV	MXN	6,994.48	0.10
600.00	MULTIPLUS SA	BRL	6,770.20	0.10
900.00	HYPERMARCAS SA	BRL	6,556.70	0.10
300.00	CIA DE TRANSMISSAO DE ENE-PF	BRL	5,852.53	0.09
900.00	CIA PARANAENSE DE ENERGIA	BRL	5,629.66	0.08
1,400.00	CENTRAIS ELETRICAS BRASILEIR	BRL	5,610.93	0.08
400.00	GRUPO DE INV SURAMERICANA-PF	COP	5,167.41	0.08
2,800.00	CONCENTRADORA FIBRA DANHOS S	MXN	5,047.79	0.07
1,200.00	INFRAESTRUCTURA ENERGETICA N	MXN	5,010.28	0.07
1,200.00	CEMENTOS ARGOS SA	COP	4,917.15	0.07
600.00	FIBRIA CELULOSE SA	BRL	4,032.16	0.06
700.00	CENTRAIS ELETRICAS BRAS-PR B	BRL	3,847.69	0.06
1,300.00	CIA SIDERURGICA NACIONAL SA	BRL	3,173.16	0.05
500.00	TRANSMISSORA ALIANCA DE-UNIT	BRL	2,996.49	0.04
700.00	SUZANO PAPEL E CELULO-PREF A	BRL	2,475.54	0.04
600.00	ALSEA SAB DE CV	MXN	2,260.90	0.03
600.00	LOJAS AMERICANAS SA	BRL	2,125.64	0.03
140.00	GRUPO ELEKTRA SA	MXN	1,940.12	0.03
300.00	KLABIN SA - UNIT	BRL	1,443.94	0.02
300.00	KROTON EDUCACIONAL SA	BRL	1,273.51	0.02
200.00	GRUPO FIN SANTANDER-B	MXN	359.26	0.01
<b>6,751,881.94</b>				<b>99.61</b>
<b>Rights</b>				
822.00	ENTEL RTS 22/07/2016	CLP	794.60	0.01
<b>794.60</b>				<b>0.01</b>
<b>Total securities portfolio</b>			<b>6,752,676.54</b>	<b>99.62</b>

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

BRDESCO GLOBAL FUNDS - FTSE LATIN AMERICA QUALITY VALUE EQUITY (in USD)

Summary of net assets

		%
		NAV
Total securities portfolio	6,752,676.54	99.62
Cash at bank	20,851.71	0.31
Other assets and liabilities	4,985.73	0.07
<b>Total net assets</b>	<b>6,778,513.98</b>	<b>100.00</b>

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

BRADESCO GLOBAL FUNDS - FTSE LATIN AMERICA QUALITY VALUE EQUITY (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.99	99.61
Rights	0.01	0.01
	<b>100.00</b>	<b>99.62</b>

Country allocation	% of portfolio	% of net assets
Brazil	52.12	51.92
Mexico	30.27	30.14
Chile	11.60	11.56
Colombia	5.00	4.99
Other	1.01	1.01
	<b>100.00</b>	<b>99.62</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ITAU UNIBANCO HOLDING S-PREF	Banks	351,069.19	5.19
AMBEV SA	Food services	331,260.96	4.90
FOMENTO ECONOMICO MEXICA-UBD	Food services	310,588.51	4.59
AMERICA MOVIL SAB DE C-SER L	Telecommunication	310,481.19	4.59
BANCO BRADESCO SA-PREF	Banks	282,016.48	4.17
WALMART DE MEXICO SAB DE CV	Distribution & Wholesale	259,353.16	3.83
ITAUSA-INVESTIMENTOS ITAU-PR	Financial services	258,549.66	3.81
VALE SA-PREF	Metal	196,726.39	2.90
BANCO SANTANDER BRASIL-UNIT	Banks	188,964.50	2.79
TELEFONICA BRASIL S.A.-PREF	Telecommunication	140,223.41	2.07

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

BRDESCO GLOBAL FUNDS - MEXICO EQUITY\* (in USD)

Statement of Net Assets as at June 30, 2016

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		4,874,756.48
Unrealised appreciation / (depreciation) on securities		177,908.35
Investment in securities at market value		5,052,664.83
Cash at bank		111,792.22
Formation expenses		6,276.32
<b>Total assets</b>		<b>5,170,733.37</b>
<b>Liabilities</b>		
Accrued expenses		48,072.21
<b>Total liabilities</b>		<b>48,072.21</b>
<b>Net assets at the end of the period</b>		<b>5,122,661.16</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)		45,532.27
Bank interest		0.01
<b>Total income</b>		<b>45,532.28</b>
<b>Expenses</b>		
Management fees		12,090.35
Custodian fees		1,350.48
Administration fees		12,848.80
Professional fees		6,512.62
Distribution fees		1,727.20
Transaction costs		1,074.08
Taxe d'abonnement		261.68
Bank interest and charges		1,507.63
Management company fees		36,540.53
Amortisation of formation expenses		544.48
Other expenses		208.87
<b>Total expenses</b>		<b>74,666.72</b>
<b>Net investment income / (loss)</b>		<b>(29,134.44)</b>
Net realised gain / (loss) on:		
Investments		65.90
Foreign currencies transactions		(26,178.65)
<b>Net realised gain / (loss) for the period</b>		<b>(55,247.19)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		177,908.35
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>122,661.16</b>
Proceeds received on subscription of shares		5,000,000.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>5,122,661.16</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
USD I Capitalisation	-	50,000.00	-	50,000.00

BRADESCO GLOBAL FUNDS - MEXICO EQUITY\* (in USD)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
4,700.00	FOMENTO ECONOMICO MEX-SPONS ADR	USD	434,703.00	8.48
71,300.00	GRUPO FINANCIERO BANORTE-O	MXN	396,204.40	7.73
26,600.00	AMERICA MOVIL-SPONS ADR CL L	USD	326,116.00	6.37
11,200.00	GRUPO TELEVISIA SA-SPONS ADR	USD	291,648.00	5.69
151,000.00	ALFA S.A.B.-A	MXN	257,651.59	5.03
2,300.00	GRUPO AEROPORTUARIO PAC-ADR	USD	236,049.00	4.61
14,500.00	GRUPO AEROPORT DEL SURESTE-B	MXN	228,276.15	4.46
87,500.00	GRUPO MEXICO SAB DE CV-SER B	MXN	204,364.62	3.99
14,200.00	GRUMA S.A.B.-B	MXN	203,041.26	3.96
77,900.00	WALMART DE MEXICO SAB DE CV	MXN	185,405.26	3.62
53,300.00	GRUPO BIMBO SAB- SERIES A	MXN	165,308.90	3.23
77,400.00	FIBRA UNO ADMINISTRACION SA	MXN	163,029.02	3.18
24,648.00	CEMEX SAB-SPONS ADR PART CER	USD	152,078.16	2.97
59,400.00	KIMBERLY-CLARK DE MEXICO-A	MXN	138,863.17	2.71
78,400.00	ENTERA SAB DE CV	MXN	138,151.05	2.70
2,600.00	GRUPO AEROPORTUARIO CEN-ADR	USD	123,344.00	2.41
9,600.00	PROMOTORA Y OPERADORA DE INF	MXN	117,853.21	2.30
1,400.00	COCA-COLA FEMSA SAB-SPONS ADR	USD	116,144.00	2.27
26,500.00	RASSINI SAB DE CV	MXN	114,608.15	2.24
19,800.00	BANREGIO GRUPO FINANCIERO SA	MXN	113,052.37	2.21
15,600.00	ARCA CONTINENTAL SAB DE CV	MXN	110,810.98	2.16
25,300.00	INFRAESTRUCTURA ENERGETICA N	MXN	105,633.48	2.06
59,700.00	PLA ADMINISTRADORA INDUSTRIA	MXN	99,989.40	1.95
56,700.00	GRUPO FINANCIERO INBURSA-O	MXN	95,272.14	1.86
40,700.00	MEXICHEM SAB DE CV	MXN	85,263.88	1.66
19,600.00	MEGACABLE HOLDINGS-CPO	MXN	78,690.01	1.54
7,300.00	EL PUERTO DE LIVERPOOL-C1	MXN	76,374.14	1.49
39,600.00	CONCENTRADORA FIBRA DANHOS S	MXN	71,390.20	1.39
31,600.00	GRUPO LALA SAB DE CV	MXN	68,717.79	1.34
34,000.00	ALPEK SA DE CV	MXN	55,305.21	1.08
13,800.00	ALSEA SAB DE CV	MXN	52,000.80	1.02
40,800.00	NEMAK SAB DE CV	MXN	47,325.49	0.92
			<b>5,052,664.83</b>	<b>98.63</b>
<b>Total securities portfolio</b>			<b>5,052,664.83</b>	<b>98.63</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>5,052,664.83</b>	<b>98.63</b>
<b>Cash at bank</b>	<b>111,792.22</b>	<b>2.18</b>
<b>Other assets and liabilities</b>	<b>(41,795.89)</b>	<b>(0.81)</b>
<b>Total net assets</b>	<b>5,122,661.16</b>	<b>100.00</b>

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

BRDESCO GLOBAL FUNDS - MEXICO EQUITY\* (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.63
	<b>100.00</b>	<b>98.63</b>

Country allocation	% of portfolio	% of net assets
Mexico	100.00	98.63
	<b>100.00</b>	<b>98.63</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
FOMENTO ECONOMICO MEX-SPONS ADR	Food services	434,703.00	8.48
GRUPO FINANCIERO BANORTE-O	Banks	396,204.40	7.73
AMERICA MOVIL-SPONS ADR CL L	Telecommunication	326,116.00	6.37
GRUPO TELEvisa SA-SPONS ADR	Media	291,648.00	5.69
ALFA S.A.B.-A	Financial services	257,651.59	5.03
GRUPO AEROPORTUARIO PAC-ADR	Building materials	236,049.00	4.61
GRUPO AEROPORT DEL SURESTE-B	Building materials	228,276.15	4.46
GRUPO MEXICO SAB DE CV-SER B	Metal	204,364.62	3.99
GRUMA S.A.B.-B	Food services	203,041.26	3.96
WALMART DE MEXICO SAB DE CV	Distribution & Wholesale	185,405.26	3.62

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

## Notes to the Financial Statements as at June 30, 2016

### Note 1. General information

BRADESCO GLOBAL FUNDS (the "Company") is a *société anonyme* incorporated on September 3, 2009 under the laws of the Grand Duchy of Luxembourg as a société d'investissement à capital variable for an unlimited duration. The Company qualifies as an undertaking for collective investment in transferable securities under the Council Directive 2009/65/EC and is governed by Part I of the amended law of December 17, 2010 relating to undertakings for collective investment.

The Company is registered with the *Registre de Commerce et des Sociétés*, Luxembourg under number B 148 563.

As at June 30, 2016, the Company has the following sub-funds open to subscriptions:

- BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME
- BRADESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BOND FUND USD
- BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES MID SMALL CAPS
- BRADESCO GLOBAL FUNDS - LATIN AMERICA EQUITY
- BRADESCO GLOBAL FUNDS - LATIN AMERICA EX BRAZIL EQUITY
- BRADESCO GLOBAL FUNDS - LATIN AMERICA HARD CURRENCY BOND
- BRADESCO GLOBAL FUNDS - FTSE LATIN AMERICA QUALITY VALUE EQUITY
- BRADESCO GLOBAL FUNDS - MEXICO EQUITY (launched on February 29, 2016)

As at February 29, 2016, BRADESCO GLOBAL FUNDS - MEXICO EQUITY, denominated in USD, was launched. The first NAV was calculated on March 1, 2016.

As at June 30, 2016, the Company has the following Share Classes available:

- BRL I available to all investors
- EUR R available to all investors
- GBP R available to all investors
- JPY R available to all investors
- USD C available to all investors
- USD I available to all investors
- USD R available to all investors
- USD X available to institutional investors selected by the Company
- USD Y available to institutional investors selected by the Company
- USD Z available to institutional investors entered into a discretionary agreement with the Investment Manager

### Note 2. Significant accounting policies

#### 2.1 Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment and generally accepted accounting principles in Luxembourg.

#### 2.2 Valuation of assets

a) The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, is equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Board of Directors considers appropriate in such case to reflect the true value thereof;

b) The value of all portfolio securities, money market instruments and derivatives that are listed on an official stock exchange or traded on any other regulated market is based on the last available price on the principal market on which such securities, money market instruments and derivatives are traded, as supplied by a recognised pricing service approved by the Board of Directors. If such prices are not representative of the fair value, such securities, money market instruments and derivatives as well as other permitted assets are valued at the latest available bid price. If such price is not representative of the fair value, such securities, money market instruments and derivatives are valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors;

c) The value of securities and money market instruments which are not quoted or traded on a regulated market is based on a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors; investments in private equity securities other than the securities mentioned herein are valued with the assistance of one or several independent valuer(s) designated by the Board of Directors on the basis of the reasonably foreseeable sales price of the assets concerned, as determined by the relevant independent valuer in accordance with the standards of the valuers' profession, such as the most recent Valuation Guidelines published by the European Venture Capital Association ("EVCA");

Notes to the Financial Statements as at June 30, 2016 (continued)

Note 2. Significant accounting policies (continued)

2.2 Valuation of assets (continued)

d) The value for Brazilian money market instruments, mainly certificates of deposit, is determined by using an amortised cost method. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-Fund would receive if it sold the investment. The Board of Directors may, at their discretion, prudently and in good faith follow other methods of valuation to be used, if they consider that such method of valuation better reflects value in order to achieve a fair valuation of the assets of the Company;

e) Short-term transferable debt securities with a remaining maturity of 90 (ninety) days or less in certain Sub-Funds of the Company are valued by the amortised cost method which approximates market value. This valuation method must ensure that there is no material discrepancy between the value of these assets and the value calculated according to the amortisation method. For this purpose punctual controls are done;

f) The value of the participations in investment funds is based on the last available valuation;

g) Derivatives traded over-the-counter (OTC), such as future, forward or option contracts not traded on exchanges or on other recognised markets, are based on their net liquidating value determined, pursuant to the policies established by the Board of Directors on the basis of recognised financial models in the market and in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealised profit/loss with respect to the relevant position;

h) The value of other assets is determined prudently and in good faith by and under the direction of the Board of Directors in accordance with generally accepted valuation principles and procedures in Luxembourg.

2.3 Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

2.4 Net realised gain / (loss) on sales of securities

The realised gains and losses on sales of securities are calculated on the basis of the average acquisition cost.

2.5 Investment income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded, net of any withholding tax.

2.6 Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

2.7 Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains and losses are recorded in the statement of operations and changes in net assets.

At the date of this report, the exchanges rates used are as follows:

1 USD =	3.203745	Brazilian Real (BRL)
1 USD =	662.065034	Chilean Peso (CLP)
1 USD =	2,909.000135	Colombian Peso (COP)
1 USD =	0.900131	Euro (EUR)
1 USD =	102.590036	Pound Sterling (GBP)
1 USD =	3.203745	Japanese Yen (JPY)
1 USD =	18.449255	Mexican Peso (MXN)

2.8 Combined

The combined financial statements of the Company are expressed in USD and are equal to the sum of the corresponding captions in the financial statements of each Sub-Fund.

Notes to the Financial Statements as at June 30, 2016 (continued)

Note 3. Investment Management, Management Company and distribution fees

The Board of Directors of the Company appointed MDO Management Company S.A. as Management Company by means of the Management Company Agreement to provide management, administration and marketing services.

As remuneration for the services of the Management Company, there is a fee up to 0.03% per year of the net assets of the Company, subject to an annual minimum of EUR 95,000 for the Company.

The Management Company has, by means of the Investment Management Agreement, appointed BRAM - Bradesco Asset Management S.A. DTVM as the Investment Manager of the assets of the Company.

The Management Company has, pursuant to a Distribution Agreement, appointed Banco Bradesco Europa S.A. as Global Distributor for the distribution of the Shares of the Company.

In consideration of its services, the Investment Manager and the Global Distributor are entitled to receive, from the Sub-Funds, fees payable monthly and calculated on the Net Asset Value of each Class of Shares of the Sub-Funds as determined below:

Sub-Funds	Classes of shares	Investment Management fees (in % p.a.)	Distribution fees (in % p.a.)
BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES MEGATRENDS (shares fully redeemed on January 16, 2015)	EUR R Class	1.00%	0.50%
	USD I Class	0.70%	0.10%
	USD R Class	1.00%	0.50%
BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME	EUR R Class	0.55%	0.45%
	USD I Class	0.50%	0.10%
	USD R Class	0.55%	0.45%
BRADESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BOND FUND USD	EUR R Class	0.75%	0.60%
	GBP R Class	0.75%	0.60%
	JPY R Class	0.50%	0.50%
	USD I Class	0.60%	0.15%
	USD R Class	0.75%	0.60%
	USD X Class	0.30%	-
	USD Y Class	-	-
BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES MID SMALL CAPS	EUR R Class	1.00%	0.50%
	GBP R Class	1.00%	0.50%
	USD C Class	0.75%	0.25%
	USD I Class	0.70%	0.10%
	USD R Class	1.00%	0.50%
BRADESCO GLOBAL FUNDS - LATIN AMERICA EQUITY	EUR R Class	1.00%	0.50%
	USD I Class	0.70%	0.10%
	USD R Class	1.00%	0.50%
BRADESCO GLOBAL FUNDS - LATIN AMERICA EX BRAZIL EQUITY	USD I Class	0.70%	0.10%
BRADESCO GLOBAL FUNDS - LATIN AMERICA HARD CURRENCY BOND	EUR R Class*	0.75%	0.60%
	USD I Class	0.60%	0.15%
	USD R Class*	0.75%	0.60%
	USD Y Class*	-	-
BRADESCO GLOBAL FUNDS - FTSE LATIN AMERICA QUALITY VALUE EQUITY	EUR R Class*	0.60%	0.30%
	USD I Class	0.40%	0.10%
	USD R Class*	0.60%	0.30%
BRADESCO GLOBAL FUNDS - MEXICO EQUITY (launched February 29, 2016)	EUR R Class*	1.00%	0.50%
	USD I Class	0.70%	0.10%
	USD R Class*	1.00%	0.50%

\* Share classes not launched as at June 30, 2016.

The remuneration of the Investment Manager is recorded under the caption "Management fees" in the statement of operations and changes in net assets.

The remuneration of the Management Company is recorded under the caption "Management Company fees" in the statement of operations and changes in net assets.

The distribution fees are recorded under the caption "Distribution fees" in the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements as at June 30, 2016 (continued)

Note 4. Tax

**Luxembourg**

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual *taxe d'abonnement* ("subscription duty") of 0.05% which is payable quarterly and calculated on the basis of the net assets on the last day of each quarter.

Institutional Share Classes benefit from the reduced "*taxe d'abonnement*" of 0.01% per annum.

Pursuant to Article 175 (a) of the amended law of December 17, 2010 the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

**United Kingdom**

The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Fund's income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax. The share classes indicated on the following web link are distributed in the United Kingdom and the UK Reporting Fund Status (UKRFS) is public available for all participants at:

[http://www.bradescoasset.com/static\\_files/BradescoAssetManagement/pdf/BRAM%20-%20Fund%20Documents/Reportable%20Income%20calculation.pdf](http://www.bradescoasset.com/static_files/BradescoAssetManagement/pdf/BRAM%20-%20Fund%20Documents/Reportable%20Income%20calculation.pdf).

Note 5. Transaction costs

Transaction costs are disclosed under the caption "Transaction costs" in the expenses of the Statement of Operations and Changes in Net Assets and are mainly composed of transaction costs incurred by the Company relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the custodian bank and of transaction fees on financial and on derivatives instruments.

Note 6. Risk management

As required by Circular CSSF 11/512, the Board of Directors needs to determine the global risk exposure of the Company either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global exposure for all Sub-Funds of the Company.

Note 7. Tax on foreign investments in Brazil

As described in the investment objectives mentioned in the current prospectus, some Sub-Funds invest directly in Brazilian securities.

During the year referring to this financial report, foreign investments in Brazil are subject to the tax on financial transactions ("*Imposto Sobre Operações de Crédito, Câmbio, Seguro ou Relativas a Títulos ou Valores Mobiliários*" – IOF), a federal tax levied on: credit transactions made by financial institutions; exchange transactions made by institutions authorised to deal in exchange; insurance transactions made by insurance companies; and transactions relating to securities, when carried out by institutions authorised to operate in securities market. IOF rates vary according to the type of transaction involved, and are reduced or increased with some frequency, depending on the legal and economic circumstances.

During the year referring to the report, the rates applied on exchange transactions made by foreign investors are as follows:

Related underlying security IOF rates

– Equities	0%
– Fixed Income	0%
– Long term debentures*	0%

\* The long-term debentures benefiting from zero IOF must comply with the following rules:

(i) consist of long-term instruments - subject to an average four-year maturity term; (ii) cannot be repurchased by their issuer in the first two years from their issuance date; (iii) cannot be subject to any binding resale agreement agreed to the debenture holder; and (iv) any income arising from such debentures and bonds must be paid to the holder within 180 days or more.

No tax on foreign investments in Brazil has been applied for the period ended June 30, 2016.

**Notes to the Financial Statements as at June 30, 2016 (continued)****Note 8. Dilution levy**

A dilution levy may be payable by the Shareholders from time to time as determined by the Board of Directors. If there are net subscriptions for Shares by investors on a Dealing Day, then the Investment Manager may have to purchase investments for the Sub-Fund and in doing so the Sub-Fund will incur dealing costs. A dilution levy reduces the effect of these costs by making a separate charge to investors in these circumstances to cover those dealing costs. The investors are liable for the dilution levy applicable on the net subscriptions received on any day. The amount of the dilution levy is paid into the Sub-Fund for the protection of continuing Shareholders in the Sub-Fund.

No dilution levy is applied for the Sub-Funds:

- BRADESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BOND FUND USD
- BRADESCO GLOBAL FUNDS - LATIN AMERICA EX BRAZIL EQUITY
- BRADESCO GLOBAL FUNDS - LATIN AMERICA HARD CURRENCY BOND

The following Sub-Funds may be subject to a dilution levy:

- BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME
- BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES MID SMALL CAPS
- BRADESCO GLOBAL FUNDS - LATIN AMERICA EQUITY
- BRADESCO GLOBAL FUNDS - FTSE LATIN AMERICA QUALITY VALUE EQUITY

No dilution levy has been applied for the period ended June 30, 2016.

**Note 9. Forward foreign exchange contracts**

As at June 30, 2016, the Sub-Fund BRADESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BOND FUND USD held positions in forward foreign exchange contracts. The counterparty for this position is BNP Paribas Securities Services Luxembourg.

**Note 10. Option contracts**

As at June 30, 2016, the Sub-Fund BRADESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BOND FUND USD and BRADESCO GLOBAL FUNDS - LATIN AMERICA HARD CURRENCY BOND held option contracts. The counterparty for these positions is Goldman Sachs.

**Note 11. Statement of changes in investments**

The statement of changes in investments for the period in reference to the report is available free of charge at the registered office of the Company.

**Note 12. Subsequent event**

On July 11, 2016, both directors Regina Haddad Delalano and Ricardo Augusto Mizukawa resigned.

Upon to CSSF approval, the following persons will act as Directors of Bradesco Asset Management S.A. DTVM:

- Vinicius José de Almeida Albernaz (CEO of BRAM – Bradesco Asset Management S.A. DTVM)
- Luis Guedes Ferreira Costa (Head of Equity Portfolio Manager Team of BRAM – Bradesco Asset Management S.A. DTVM)
- Ricardo Pereira de Almeida (CIO of BRAM – Bradesco Asset Management S.A. DTVM)

