

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

R.C.S. Luxembourg N° B 148 563  
Unaudited Semi-Annual Report as at June 30, 2014

# BRADESCO GLOBAL FUNDS

BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES MEGATRENDS

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\*

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.

## Organisation

### Registered Office

11, rue Aldringen (until January 27, 2014)  
L-1118 Luxembourg  
Grand Duchy of Luxembourg

33, rue de Gasperich (since January 27, 2014)  
L-5826 Hesperange  
Grand Duchy of Luxembourg

### Board of Directors

#### *Chairman*

Denise Pauli Pavarina (since January 27, 2014)  
BRAM - Bradesco Asset Management S.A. DTVM  
Av. Paulista, 1.450, 6° Andar  
Sao Paulo  
Brazil

Luiz Carlos Trabuco Cappi (until January 27, 2014)  
BRAM - Bradesco Asset Management S.A. DTVM  
Av. Paulista, 1.450, 6° Andar  
Sao Paulo  
Brazil

#### *Directors*

Denise Pauli Pavarina (until January 27, 2014)  
BRAM - Bradesco Asset Management S.A. DTVM  
Av. Paulista, 1.450, 6° Andar  
Sao Paulo  
Brazil

Joaquim Vieira Ferreira Levy  
BRAM - Bradesco Asset Management S.A. DTVM  
Av. Paulista, 1.450, 6° Andar  
Sao Paulo  
Brazil

Reinaldo Le Grazie  
BRAM - Bradesco Asset Management S.A. DTVM  
Av. Paulista, 1.450, 6° Andar  
Sao Paulo  
Brazil

Herculano Anibal Alves (since January 27, 2014)  
BRAM - Bradesco Asset Management S.A. DTVM  
Av. Paulista, 1.450, 6° Andar  
Sao Paulo  
Brazil

Regina Haddad Delalano (since January 27, 2014)  
BRAM - Bradesco Asset Management S.A. DTVM  
Av. Paulista, 1.450, 6° Andar  
Sao Paulo  
Brazil

Luiz Osório Leão Filho (since January 27, 2014)  
BRAM - Bradesco Asset Management S.A. DTVM  
Av. Paulista, 1.450, 6° Andar  
Sao Paulo  
Brazil

Ricardo Augusto Mizukawa (since January 27, 2014)  
BRAM - Bradesco Asset Management S.A. DTVM  
Av. Paulista, 1.450, 6° Andar  
Sao Paulo  
Brazil

**Organisation (continued)**

Jean-Philippe Leroy (until January 27, 2014)  
Banco Bradesco Europa S.A.  
29, avenue de la Porte-Neuve  
L-2227 Luxembourg  
Grand Duchy of Luxembourg

**Management Company**

MDO Management Company S.A. (since January 27, 2014)  
19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

Krediettrust Luxembourg S.A. (until January 27, 2014)  
11, rue Aldringen  
L-2960 Luxembourg  
Grand Duchy of Luxembourg

**Investment Manager**

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

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

BNP Paribas Securities Services, Luxembourg Branch (since January 27, 2014)  
33, rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg

Krediettrust Luxembourg S.A. (until January 27, 2014)  
11, rue Aldringen  
L-2960 Luxembourg  
Grand Duchy of Luxembourg

**Custodian Bank**

BNP Paribas Securities Services, Luxembourg Branch (since January 27, 2014)  
33, rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg

KBL European Private Bankers S.A. (until January 27, 2014)  
43, boulevard Royal  
L-2955 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 S.à r.l.  
9, allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

## General information

BRADESCO GLOBAL FUNDS is structured as an umbrella fund.

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

– BRADESCO GLOBAL FUNDS – BRAZILIAN EQUITIES MEGATRENDS	in USD
– 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 (launched on May 30, 2014)	in USD
– BRADESCO GLOBAL FUNDS – LATIN AMERICA HARD CURRENCY BOND (launched on May 30, 2014)	in USD

At the date of the report, for all Sub-Funds the following classes of capitalisation Shares have been issued with specific criteria (minimum investment level and fee structure):

Classes of Shares	Minimum investment	Minimum holding
EUR R Class	EUR 1,000	EUR 1,000
GBP R Class	GBP 1,000	GBP 1,000
JPY R Class	JPY 100,000	JPY 100,000
USD C Class	USD 500,000	USD 25,000
USD I Class	USD 1,000,000	USD 50,000
USD R Class	USD 5,000	USD 5,000
USD Z Class	USD 50,000,000	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, 2014	December 31, 2013	December 31, 2012
<b>BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES MEGATRENDS</b>				
<b>Net Asset Value</b>	USD	12,101,827.12	11,953,434.31	14,895,473.78
<b>Net asset value per share</b>				
EUR R capitalisation	EUR	61.41	60.99	79.75
USD I capitalisation	USD	76.64	75.53	93.89
USD R capitalisation	USD	71.88	71.09	89.03
<b>Number of shares</b>				
EUR R capitalisation		48.89	356.39	48.89
USD I capitalisation		157,743.54	157,743.54	157,743.54
USD R capitalisation		122.07	122.07	897.07
<b>BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME</b>				
<b>Net Asset Value</b>	USD	18,250,040.47	26,544,579.17	33,096,822.64
<b>Net asset value per share</b>				
EUR R capitalisation	EUR	106.86	93.94	111.84
USD I capitalisation	USD	129.52	114.29	129.73
USD R capitalisation	USD	126.48	111.84	127.46
<b>Number of shares</b>				
EUR R capitalisation		3,656.63	2,951.83	3,040.53
USD I capitalisation		125,238.39	217,192.79	236,227.17
USD R capitalisation		11,812.50	11,975.32	15,708.51
<b>BRADESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BOND FUND USD</b>				
<b>Net Asset Value</b>	USD	90,068,035.62	83,774,153.30	81,994,026.62
<b>Net asset value per share</b>				
EUR R capitalisation	EUR	112.35	105.27	115.68
GBP R capitalisation	GBP	95.31	92.71	99.39
JPY R capitalisation	JPY	10,066.24	9,595.99	-
USD I capitalisation	USD	118.59	111.37	116.46
USD R capitalisation	USD	115.89	109.15	114.83
USD Z capitalisation	USD	116.92	109.64	114.36
<b>Number of shares</b>				
EUR R capitalisation		4,548.94	1,747.02	3,027.84
GBP R capitalisation		61.92	61.92	61.92
JPY R capitalisation		9,066.00	9,066.00	-
USD I capitalisation		421,926.92	426,436.92	389,967.29
USD R capitalisation		34,347.49	26,540.46	21,086.56
USD Z capitalisation		294,552.40	294,552.40	294,552.40
<b>BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES MID SMALL CAPS</b>				
<b>Net Asset Value</b>	USD	82,967,278.80	81,414,524.88	93,545,381.24
<b>Net asset value per share</b>				
EUR R capitalisation	EUR	107.70	99.07	125.14
GBP R capitalisation	GBP	85.26	81.51	100.45
USD C capitalisation	USD	99.51	91.89	-
USD I capitalisation	USD	93.97	86.71	104.12
USD R capitalisation	USD	110.37	102.19	123.57

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

## Statistics

	June 30, 2014	December 31, 2013	December 31, 2012
<b>Number of shares</b>			
EUR R capitalisation	5,289.96	40,113.30	168.34
GBP R capitalisation	61.92	61.92	61.92
USD C capitalisation	7,640.00	8,480.00	-
USD I capitalisation	854,260.46	849,450.31	889,264.54
USD R capitalisation	10,354.88	14,632.80	7,436.21

**BRADESCO GLOBAL FUNDS - LATIN AMERICA EQUITY**

<b>Net Asset Value</b>	USD	14,398,734.82	20,202,799.33	20,042,154.98
<b>Net asset value per share</b>				
EUR R capitalisation	EUR	92.93	85.82	-
USD I capitalisation	USD	97.75	90.50	100.21
USD R capitalisation	USD	94.52	87.82	-
<b>Number of shares</b>				
EUR R capitalisation		85.66	74.29	-
USD I capitalisation		147,098.96	223,030.19	200,000.00
USD R capitalisation		100.00	100.00	-

**BRADESCO GLOBAL FUNDS - LATIN AMERICA EX BRAZIL EQUITY\***

<b>Net Asset Value</b>	USD	7,316,483.69	-	-
<b>Net asset value per share</b>				
USD I capitalisation	USD	101.57	-	-
<b>Number of shares</b>				
USD I capitalisation		72,033.22	-	-

**BRADESCO GLOBAL FUNDS - LATIN AMERICA HARD CURRENCY BOND\***

<b>Net Asset Value</b>	USD	20,246,038.95	-	-
<b>Net asset value per share</b>				
USD I capitalisation	USD	99.78	-	-
<b>Number of shares</b>				
USD I capitalisation		202,904.69	-	-

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

Combined Statement

Statement of Net Assets as at June 30, 2014

Statement of Operations and Changes in Net Assets for the period ended June 30, 2014

	Notes	USD		Notes	USD
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost	2.3	215,364,631.52	Dividends (net of withholding taxes)	2.5	2,126,854.98
Unrealised appreciation / (depreciation) on securities		9,218,724.20	Interest on bonds	2.5	2,526,071.70
Investment in securities at market value	2.2	224,583,355.72	Bank interest		396.35
Cash at bank	2.2	24,720,370.36	Other income		820.54
Receivable for investment sold		386,216.31	<b>Total income</b>		<b>4,654,143.57</b>
Receivable on Fund shares sold		51,359.55	<b>Expenses</b>		
Net unrealised appreciation on forward foreign exchange contracts	2.2, 9	10,802.63	Management fees	3	788,735.62
Dividends and interest receivable	2.5	1,710,347.45	Custodian fees		18,120.56
Formation expenses	2.6	2,529.21	Administration fees		157,265.45
<b>Total assets</b>		<b>251,464,981.23</b>	Professional fees		143,312.96
<b>Liabilities</b>			Distribution fees	3	147,790.64
Accrued expenses		395,500.95	Transaction costs	2.9	198,418.77
Payable for investment purchased		5,306,443.31	Taxe d'abonnement	4	51,908.45
Net unrealised depreciation on futures contracts	2.2, 8	414,597.50	Bank interest and charges		16,297.58
<b>Total liabilities</b>		<b>6,116,541.76</b>	Amortisation of formation expenses	2.6	2,949.80
<b>Net assets at the end of the period</b>		<b>245,348,439.47</b>	Other expenses		153,925.53
			<b>Total expenses</b>		<b>1,678,725.36</b>
			<b>Net investment income / (loss)</b>		<b>2,975,418.21</b>
			Net realised gain / (loss) on:		
			Investments		338,353.75
			Foreign currencies transactions	2.7	(2,481,963.46)
			Futures contracts		684,720.19
			<b>Net realised gain / (loss) for the period</b>		<b>1,516,528.69</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		15,965,043.23
			Futures contracts		(401,659.94)
			Forward foreign exchange contracts		28,648.82
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>17,108,560.80</b>
			Proceeds received on subscription of shares		33,596,718.27
			Net amount paid on redemption of shares		(29,246,330.59)
			Net assets at the beginning of the period		223,889,490.99
			<b>Net assets at the end of the period</b>		<b>245,348,439.47</b>

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

BRDESCO GLOBAL FUNDS - BRAZILIAN EQUITIES MEGATRENDS (in USD)

Statement of Net Assets as at June 30, 2014

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.3	10,984,371.64
Unrealised appreciation / (depreciation) on securities		456,083.83
<b>Investment in securities at market value</b>	2.2	11,440,455.47
Cash at bank	2.2	669,404.75
Dividends and interest receivable	2.5	21,079.30
Formation expenses	2.6	1,854.90
<b>Total assets</b>		12,132,794.42
<b>Liabilities</b>		
Accrued expenses		30,967.30
<b>Total liabilities</b>		30,967.30
<b>Net assets at the end of the period</b>		12,101,827.12

Statement of Operations and Changes in Net Assets for the period ended June 30, 2014

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	284,166.32
Bank interest		17.61
<b>Total income</b>		284,183.93
<b>Expenses</b>		
Management fees	3	45,865.83
Custodian fees		1,515.37
Administration fees		25,768.84
Professional fees		9,972.93
Distribution fees	3	6,598.06
Transaction costs	2.9	42,505.16
Taxe d'abonnement	4	2,972.94
Bank interest and charges		1,975.17
Amortisation of formation expenses	2.6	178.87
Other expenses		25,307.69
<b>Total expenses</b>		162,660.86
<b>Net investment income / (loss)</b>		121,523.07
Net realised gain / (loss) on:		
Investments		(862,512.10)
Foreign currencies transactions	2.7	(291,781.63)
<b>Net realised gain / (loss) for the period</b>		(1,032,770.66)
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,207,716.09
<b>Increase / (Decrease) in net assets as a result of operations</b>		174,945.43
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(26,552.62)
Net assets at the beginning of the period		11,953,434.31
<b>Net assets at the end of the period</b>		12,101,827.12

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	356.39	-	(307.50)	48.89
USD I capitalisation	157,743.54	-	-	157,743.54
USD R capitalisation	122.07	-	-	122.07

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

BRDESCO GLOBAL FUNDS - BRAZILIAN EQUITIES MEGATRENDS (in USD)

Securities Portfolio as at June 30, 2014

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV			% NAV
<b>Transferable securities admitted to an official exchange listing</b>							
<b>Shares</b>							
<b>Energy</b>							
81,500.00	AES TIETE SA	BRL	601,237.31	4.96			
16,300.00	CIA DE GAS DE SAO PAULO-PR A	BRL	362,369.35	2.99			
25,300.00	CIA ENERGETICA DO CEARA-PR A	BRL	400,602.56	3.31			
45,800.00	PETROBRAS - PETROLEO BRAS-PR	BRL	359,276.03	2.97			
46,200.00	TRANSMISSORA ALIANCA DE-UNIT	BRL	417,121.74	3.45			
			<b>2,140,606.99</b>	<b>17.68</b>			
<b>Metal</b>							
94,400.00	CIA SIDERURGICA NACIONAL SA	BRL	402,594.30	3.33			
55,500.00	GERDAU SA-PREF	BRL	325,832.97	2.69			
149,800.00	USINAS SIDER MINAS GER-PF A	BRL	515,167.90	4.25			
33,100.00	VALE SA-PREF A	BRL	395,709.42	3.27			
			<b>1,639,304.59</b>	<b>13.54</b>			
<b>Building materials</b>							
84,000.00	DURATEX SA	BRL	343,758.62	2.84			
142,400.00	EVEN CONSTRUTORA E INCORPORA	BRL	423,174.08	3.50			
125,100.00	MRV ENGENHARIA	BRL	423,412.73	3.50			
			<b>1,190,345.43</b>	<b>9.84</b>			
<b>Auto Parts &amp; Equipment</b>							
35,000.00	MAHLE-METAL LEVE SA	BRL	365,068.86	3.02			
207,300.00	MARCOPOLO SA-PREF	BRL	403,482.19	3.33			
30,000.00	WEG SA	BRL	385,054.30	3.18			
			<b>1,153,605.35</b>	<b>9.53</b>			
<b>Food services</b>							
46,700.00	AMBEV SA	BRL	333,918.80	2.76			
7,600.00	CIA BRASILEIRA DE DIS-PREF	BRL	355,121.06	2.93			
21,700.00	SAO MARTINHO SA	BRL	393,810.69	3.26			
			<b>1,082,850.55</b>	<b>8.95</b>			
<b>Distribution &amp; Wholesale</b>							
65,600.00	LOJAS AMERICANAS SA-PREF	BRL	419,653.38	3.47			
102,700.00	MAGAZINE LUIZA SA	BRL	428,206.97	3.54			
			<b>847,860.35</b>	<b>7.01</b>			
<b>Chemical</b>							
71,000.00	BRASKEM SA-PREF A	BRL	453,875.89	3.75			
14,500.00	ULTRAPAR PARTICIPACOES SA	BRL	346,036.19	2.86			
			<b>799,912.08</b>	<b>6.61</b>			
<b>Diversified services</b>							
19,400.00	CIELO SA	BRL	400,480.06	3.31			
30,900.00	MILLS ESTRUTURAS E SERVICOS	BRL	363,520.38	3.00			
			<b>764,000.44</b>	<b>6.31</b>			
<b>Transportation</b>							
103,500.00	ALL AMERICA LATINA LOGISTICA	BRL	391,158.82	3.24			
60,900.00	GOL LINHAS AEREAS - PREF	BRL	332,115.80	2.74			
			<b>723,274.62</b>	<b>5.98</b>			
<b>Banks</b>							
131,200.00	BANCO PINE (PREF)	BRL	447,630.27	3.70			
			<b>447,630.27</b>	<b>3.70</b>			
<b>Cosmetics</b>							
21,100.00	NATURA COSMETICOS SA	BRL	356,596.03	2.95			
			<b>356,596.03</b>	<b>2.95</b>			
<b>Financial services</b>							
56,000.00	BM&FBOVESPA SA	BRL	294,468.77	2.43			
			<b>294,468.77</b>	<b>2.43</b>			
			<b>11,440,455.47</b>	<b>94.53</b>			
<b>Total securities portfolio</b>			<b>11,440,455.47</b>	<b>94.53</b>			

<b>Total securities portfolio</b>	<b>11,440,455.47</b>	<b>94.53</b>
<b>Cash at bank</b>	<b>669,404.75</b>	<b>5.53</b>
<b>Other assets and liabilities</b>	<b>(8,033.10)</b>	<b>(0.06)</b>
<b>Total net assets</b>	<b>12,101,827.12</b>	<b>100.00</b>

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

BRDESCO GLOBAL FUNDS - BRAZILIAN EQUITIES MEGATRENDS (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	94.53
	<b>100.00</b>	<b>94.53</b>

Country allocation	% of portfolio	% of net assets
Brazil	100.00	94.53
	<b>100.00</b>	<b>94.53</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AES TIETE SA	Energy	601,237.31	4.96
USINAS SIDER MINAS GER-PF A	Metal	515,167.90	4.25
BRASKEM SA-PREF A	Chemical	453,875.89	3.75
BANCO PINE (PREF)	Banks	447,630.27	3.70
MAGAZINE LUIZA SA	Distribution & Wholesale	428,206.97	3.54
MRV ENGENHARIA	Building materials	423,412.73	3.50
EVEN CONSTRUTORA E INCORPORA	Building materials	423,174.08	3.50
LOJAS AMERICANAS SA-PREF	Distribution & Wholesale	419,653.38	3.47
TRANSMISSORA ALIANCA DE-UNIT	Energy	417,121.74	3.45
MARCOPOLO SA-PREF	Auto Parts & Equipment	403,482.19	3.33

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, 2014

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.3	17,652,780.17
Unrealised appreciation / (depreciation) on securities		38,052.54
Investment in securities at market value	2.2	17,690,832.71
Cash at bank	2.2	891,112.60
Dividends and interest receivable	2.5	128,964.60
Formation expenses	2.6	674.31
<b>Total assets</b>		<b>18,711,584.22</b>
<b>Liabilities</b>		
Accrued expenses		46,946.25
Net unrealised depreciation on futures contracts	2.2, 8	414,597.50
<b>Total liabilities</b>		<b>461,543.75</b>
<b>Net assets at the end of the period</b>		<b>18,250,040.47</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2014

	Notes	USD
<b>Income</b>		
Interest on bonds	2.5	330,884.68
Bank interest		1.55
Other income		1.90
<b>Total income</b>		<b>330,888.13</b>
<b>Expenses</b>		
Management fees	3	82,125.30
Custodian fees		2,770.67
Administration fees		27,037.55
Professional fees		13,942.12
Distribution fees	3	18,567.12
Transaction costs	2.9	1,429.07
Taxe d'abonnement	4	5,809.60
Bank interest and charges		2,617.42
Amortisation of formation expenses	2.6	1,359.42
Other expenses		21,158.00
<b>Total expenses</b>		<b>176,816.27</b>
<b>Net investment income / (loss)</b>		<b>154,071.86</b>
Net realised gain / (loss) on:		
Investments		1,408,151.48
Foreign currencies transactions	2.7	(1,328,440.32)
Futures contracts		684,720.19
<b>Net realised gain / (loss) for the period</b>		<b>918,503.21</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,993,081.52
Futures contracts		(401,659.94)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,509,924.79</b>
Proceeds received on subscription of shares		1,219,613.81
Net amount paid on redemption of shares		(13,024,077.30)
Net assets at the beginning of the period		26,544,579.17
<b>Net assets at the end of the period</b>		<b>18,250,040.47</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	2,951.83	704.80	-	3,656.63
USD I capitalisation	217,192.79	9,199.99	(101,154.39)	125,238.39
USD R capitalisation	11,975.32	45.00	(207.82)	11,812.50

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

BRADERCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME (in USD)

Securities Portfolio as at June 30, 2014

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>				
<b>Government</b>				
3,300,000.00	BRAZIL NTN-B 6% 10-15/08/2016 FLAT	BRL	3,799,911.50	20.83
8,250,000.00	BRAZIL NTN-F 10% 07-01/01/2017 FLAT	BRL	3,799,666.76	20.82
1,730,000.00	BRAZIL NTN-F 10% 10-01/01/2021 FLAT	BRL	755,230.59	4.14
			<b>8,354,808.85</b>	<b>45.79</b>
<b>Metal</b>				
500,000.00	CSN ISLANDS IX 04-15/01/2015 SR	USD	526,250.00	2.88
600,000.00	GERDAU SA 5.75% 10-30/01/2021	USD	642,000.00	3.52
			<b>1,168,250.00</b>	<b>6.40</b>
<b>Cosmetics</b>				
1,000,000.00	HYPERMARCAS SA 6.5% 11-20/04/2021	USD	1,097,500.00	6.01
			<b>1,097,500.00</b>	<b>6.01</b>
<b>Energy</b>				
1,000,000.00	COELBA 11.75% 11-27/04/2016	BRL	445,759.22	2.44
500,000.00	PETROBRAS INTL 7.875% 09-15/03/2019	USD	584,679.85	3.21
			<b>1,030,439.07</b>	<b>5.65</b>
<b>Building materials</b>				
500,000.00	OAS INVESTMENT G 8.25% 12-19/10/2019	USD	518,750.00	2.84
500,000.00	ODEBRECHT FINANC 4.375% 13-25/04/2025	USD	489,375.00	2.68
			<b>1,008,125.00</b>	<b>5.52</b>
<b>Food services</b>				
200,000.00	COSAN FINANCE 7% 07-01/02/2017	USD	225,000.00	1.23
1,000,000.00	COSAN LUXEMBOURG 9.5% 13-14/03/2018	BRL	411,278.10	2.26
300,000.00	JBS FINANCE II 8.25% 10-29/01/2018	USD	321,750.00	1.76
			<b>958,028.10</b>	<b>5.25</b>
<b>Diversified services</b>				
1,000,000.00	CIELO S/CIELO 3.75% 12-16/11/2022	USD	956,300.00	5.24
			<b>956,300.00</b>	<b>5.24</b>
<b>Aerospace &amp; Defense</b>				
800,000.00	EMBRAER 5.15% 12-15/06/2022	USD	865,000.00	4.74
			<b>865,000.00</b>	<b>4.74</b>
<b>Forest products &amp; Paper</b>				
500,000.00	FIBRIA OVERSEAS 6.75% 11-03/03/2021	USD	557,500.00	3.05
			<b>557,500.00</b>	<b>3.05</b>
			<b>15,995,951.02</b>	<b>87.65</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
4,650,000.00	BRAZIL-LTN 0% 12-01/07/2016 FLAT	BRL	1,694,881.69	9.29
			<b>1,694,881.69</b>	<b>9.29</b>
			<b>1,694,881.69</b>	<b>9.29</b>
<b>Total securities portfolio</b>			<b>17,690,832.71</b>	<b>96.94</b>

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
66.00	BRAZIL CETIP INTERBANK DEPOSIT 29/12/2022	BRL	1,129,335.10	83,581.70
(150.00)	BRAZIL CETIP INTERBANK DEPOSIT 30/06/2014	BRL	6,802,715.07	(297,782.81)
25.00	BRAZIL CETIP INTERBANK DEPOSIT 30/06/2015	BRL	1,021,833.59	76,522.38
(50.00)	BRAZIL CETIP INTERBANK DEPOSIT 30/06/2016	BRL	1,826,068.40	(131,105.39)
65.00	BRAZIL CETIP INTERBANK DEPOSIT 30/06/2017	BRL	2,116,238.09	133,572.78
15.00	BRAZIL CETIP INTERBANK DEPOSIT 30/09/2014	BRL	662,258.48	42,934.37
(68.00)	BRAZIL CETIP INTERBANK DEPOSIT 30/12/2014	BRL	2,924,067.45	(75,876.56)
(220.00)	BRAZIL CETIP INTERBANK DEPOSIT 30/12/2015	BRL	8,501,177.59	(470,325.65)
18.00	BRAZIL CETIP INTERBANK DEPOSIT 30/12/2016	BRL	620,724.68	47,054.21
35.00	BRAZIL CETIP INTERBANK DEPOSIT 31/03/2015	BRL	1,467,790.23	103,907.27
5.00	BRAZIL CETIP INTERBANK DEPOSIT 28/12/2018	BRL	136,731.00	8,923.83
				<b>(414,597.50)</b>
<b>Total Futures</b>				<b>(414,597.50)</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>17,690,832.71</b>	<b>96.94</b>
<b>Total financial derivative instruments</b>	<b>(414,597.50)</b>	<b>(2.27)</b>
<b>Cash at bank</b>	<b>891,112.60</b>	<b>4.88</b>
<b>Other assets and liabilities</b>	<b>82,692.66</b>	<b>0.45</b>
<b>Total net assets</b>	<b>18,250,040.47</b>	<b>100.00</b>

Financial derivative instruments as at June 30, 2014

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Futures</b>				
(40.00)	BMF US DOLLAR FUT 30/06/2014	BRL	1,998,543.87	39,244.96
(13.00)	BRAZIL CETIP INTERBANK DEPOSIT 30/12/2020	BRL	281,627.19	(16,904.62)
15.00	BRAZIL CETIP INTERBANK DEPOSIT 28/12/2017	BRL	460,732.30	41,656.03

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	96.94
	<b>100.00</b>	<b>96.94</b>

Country allocation	% of portfolio	% of net assets
Brazil	75.83	73.51
Cayman Islands	15.29	14.81
Virgin Islands	3.63	3.52
Austria	2.93	2.84
Luxembourg	2.32	2.26
	<b>100.00</b>	<b>96.94</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
BRAZIL NTN-B 6% 10-15/08/2016 FLAT	Government	3,799,911.50	20.83
BRAZIL NTN-F 10% 07-01/01/2017 FLAT	Government	3,799,666.76	20.82
BRAZIL-LTN 0% 12-01/07/2016 FLAT	Government	1,694,881.69	9.29
HYPERMARCAS SA 6.5% 11-20/04/2021	Cosmetics	1,097,500.00	6.01
CIELO SA/CIELO 3.75% 12-16/11/2022	Diversified services	956,300.00	5.24
EMBRAER 5.15% 12-15/06/2022	Aerospace & Defense	865,000.00	4.74
BRAZIL NTN-F 10% 10-01/01/2021 FLAT	Government	755,230.59	4.14
GERDAU SA 5.75% 10-30/01/2021	Metal	642,000.00	3.52
PETROBRAS INTL 7.875% 09-15/03/2019	Energy	584,679.85	3.21
FIBRIA OVERSEAS 6.75% 11-03/03/2021	Forest products & Paper	557,500.00	3.05

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, 2014

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.3	87,322,261.07
Unrealised appreciation / (depreciation) on securities		11,656.41
Investment in securities at market value	2.2	87,333,917.48
Cash at bank	2.2	3,786,112.10
Receivable on Fund shares sold		50,000.00
Net unrealised appreciation on forward foreign exchange contracts	2.2, 9	10,802.63
Dividends and interest receivable	2.5	1,263,316.33
<b>Total assets</b>		<b>92,444,148.54</b>
<b>Liabilities</b>		
Accrued expenses		126,112.92
Payable for investment purchased		2,250,000.00
<b>Total liabilities</b>		<b>2,376,112.92</b>
<b>Net assets at the end of the period</b>		<b>90,068,035.62</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2014

	Notes	USD
<b>Income</b>		
Interest on bonds	2.5	2,191,585.98
Bank interest		366.86
<b>Total income</b>		<b>2,191,952.84</b>
<b>Expenses</b>		
Management fees	3	274,133.70
Custodian fees		3,311.93
Administration fees		38,269.38
Professional fees		45,199.42
Distribution fees	3	54,394.74
Transaction costs	2.9	848.06
Taxe d'abonnement	4	15,165.08
Bank interest and charges		5,943.77
Amortisation of formation expenses	2.6	1,180.57
Other expenses		45,433.00
<b>Total expenses</b>		<b>483,879.65</b>
<b>Net investment income / (loss)</b>		<b>1,708,073.19</b>
Net realised gain / (loss) on:		
Investments		(502,107.77)
Foreign currencies transactions	2.7	(1,054.43)
<b>Net realised gain / (loss) for the period</b>		<b>1,204,910.99</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		4,233,728.00
Forward foreign exchange contracts		28,648.82
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>5,467,287.81</b>
Proceeds received on subscription of shares		2,315,002.03
Net amount paid on redemption of shares		(1,488,407.52)
Net assets at the beginning of the period		83,774,153.30
<b>Net assets at the end of the period</b>		<b>90,068,035.62</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	1,747.02	4,781.18	(1,979.26)	4,548.94
GBP R capitalisation	61.92	-	-	61.92
JPY R capitalisation	9,066.00	-	-	9,066.00
USD I capitalisation	426,436.92	-	(4,510.00)	421,926.92
USD R capitalisation	26,540.46	9,475.30	(1,668.27)	34,347.49
USD Z capitalisation	294,552.40	-	-	294,552.40

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

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

Securities Portfolio as at June 30, 2014

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>				
<b>Government</b>				
750,000.00	BANCO NAC DESENV 3.625% 14-21/01/2019	EUR	1,091,298.12	1.21
2,930,000.00	BANCO NAC DESENV 5.5% 10-12/07/2020	USD	3,189,158.50	3.54
4,400,000.00	BANCO NAC DESENV 6.369% 08-16/06/2018	USD	4,939,670.65	5.48
5,000,000.00	BANCO NAC DESENV 6.5% 09-10/06/2019	USD	5,644,000.00	6.28
1,100,000.00	BRAZIL REP OF 2.625% 12-05/01/2023	USD	1,017,775.00	1.13
1,153,000.00	BRAZIL REP OF 4.25% 13-07/01/2025	USD	1,170,295.00	1.30
5,070,000.00	BRAZIL REP OF 4.875% 10-22/01/2021	USD	5,538,975.00	6.16
80,000.00	BRAZIL REP OF 5.875% 09-15/01/2019	USD	91,760.00	0.10
2,000,000.00	BRAZIL REP OF 6% 06-17/01/2017	USD	2,227,000.00	2.47
			<b>24,909,932.27</b>	<b>27.67</b>
<b>Metal</b>				
1,600,000.00	CSN RESOURCES 6.5% 10-21/07/2020	USD	1,659,040.00	1.84
4,000,000.00	GERDAU SA 5.75% 10-30/01/2021	USD	4,280,000.00	4.76
691,000.00	GTL TRADE FIN 5.893% 14-29/04/2024	USD	726,586.50	0.81
2,000,000.00	SAMARCO MINERACA 4.125% 12-01/11/2022	USD	1,895,600.00	2.10
4,000,000.00	VALE OVERSEAS 4.375% 12-11/01/2022	USD	4,120,000.00	4.57
			<b>12,681,226.50</b>	<b>14.08</b>
<b>Banks</b>				
400,000.00	BANCO BRADES CI 4.1% 10-23/03/2015	USD	409,250.00	0.45
2,180,000.00	BANCO BRADES CI 5.9% 10-16/01/2021	USD	2,308,184.00	2.56
2,000,000.00	BANCO BRASL (CI) 5.875% 12-19/01/2023	USD	2,055,000.00	2.28
2,000,000.00	BANCO SANTANDER 4.625% 12-13/02/2017	USD	2,121,543.14	2.36
500,000.00	BCO PANAMERICANO 8.5% 10-23/04/2020	USD	548,820.00	0.61
2,750,000.00	ITAU UNIBANCO/KY 5.65% 12-19/03/2022	USD	2,856,425.00	3.17
			<b>10,299,222.14</b>	<b>11.43</b>
<b>Food services</b>				
3,250,000.00	BFF INTL LTD 7.25% 10-28/01/2020	USD	3,802,500.00	4.22
2,760,000.00	BRF SA 3.95% 13-22/05/2023	USD	2,622,000.00	2.91
200,000.00	BRF SA 5.875% 12-06/06/2022	USD	216,500.00	0.24
1,414,000.00	COSAN OVERSEAS 8.25% 10-29/11/2049	USD	1,487,549.25	1.65
			<b>8,128,549.25</b>	<b>9.02</b>
<b>Building materials</b>				
1,000,000.00	OAS FINANCIAL 13-29/04/2049 FRN	USD	996,500.00	1.11
2,250,000.00	OAS FINANCIAL 8% 14-02/07/2021	USD	2,278,125.00	2.52
500,000.00	OAS INVESTMENT G 8.25% 12-19/10/2019	USD	518,750.00	0.58
1,000,000.00	ODEBRECHT FINANC 4.375% 13-25/04/2025	USD	978,750.00	1.09
330,000.00	ODEBRECHT FINANC 7.5% 10-29/09/2049	USD	340,312.50	0.38
			<b>5,112,437.50</b>	<b>5.68</b>
<b>Energy</b>				
4,000,000.00	PETROBRAS INTL 7.875% 09-15/03/2019	USD	4,677,438.80	5.20
90,000.00	SANEAMENTO BASIC 6.25% 10-16/12/2020	USD	94,489.57	0.10
			<b>4,771,928.37</b>	<b>5.30</b>
<b>Diversified services</b>				
4,000,000.00	CIELO SA/CIELO 3.75% 12-16/11/2022	USD	3,825,200.00	4.25
			<b>3,825,200.00</b>	<b>4.25</b>
<b>Financial services</b>				
510,000.00	BANCO PACTUAL/KY 4.875% 11-08/07/2016	USD	532,895.75	0.59
500,000.00	BANCO PACTUAL/KY 5.75% 12-28/09/2022	USD	492,245.00	0.55
2,240,000.00	BANCO SAFRA CI 6.75% 11-27/01/2021	USD	2,506,000.00	2.78
			<b>3,531,140.75</b>	<b>3.92</b>
<b>Aerospace &amp; Defense</b>				
134,000.00	EMBRAER OVERSEAS 5.696% 13-16/09/2023	USD	145,564.20	0.16
2,500,000.00	EMBRAER 5.15% 12-15/06/2022	USD	2,703,125.00	3.00
			<b>2,848,689.20</b>	<b>3.16</b>
<b>Real estate</b>				
2,500,000.00	BR MALLS INTL FI 8.5% 11-29/01/2049	USD	2,625,000.00	2.91
			<b>2,625,000.00</b>	<b>2.91</b>

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Chemical</b>				
2,000,000.00	BRASKEM FIN LTD 5.75% 11-15/04/2021	USD	2,080,000.00	2.30
100,000.00	BRASKEM FIN LTD 7% 10-07/05/2020	USD	113,130.00	0.13
			<b>2,193,130.00</b>	<b>2.43</b>
<b>Cosmetics</b>				
1,700,000.00	HYPERMARCAS SA 6.5% 11-20/04/2021	USD	1,865,750.00	2.07
			<b>1,865,750.00</b>	<b>2.07</b>
<b>Forest products &amp; Paper</b>				
1,300,000.00	SUZANO TRADING 5.875% 10-23/01/2021	USD	1,354,600.00	1.50
			<b>1,354,600.00</b>	<b>1.50</b>
<b>Transportation</b>				
1,000,000.00	TAM CAPITAL 3 8.375% 11-03/06/2021	USD	1,089,355.00	1.21
			<b>1,089,355.00</b>	<b>1.21</b>
			<b>85,236,160.98</b>	<b>94.63</b>
<b>Mortgage backed securities</b>				
<b>Energy</b>				
1,350,000.00	ODEBRECHT VIII/I 6.35% 10-30/06/2021	USD	1,461,375.00	1.62
606,800.00	QGOG ATLANTIC 5.25% 11-30/07/2018	USD	636,381.50	0.71
			<b>2,097,756.50</b>	<b>2.33</b>
			<b>2,097,756.50</b>	<b>2.33</b>
<b>Total securities portfolio</b>			<b>87,333,917.48</b>	<b>96.96</b>

Financial derivative instruments as at June 30, 2014

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD		
<b>Forward foreign exchange contracts</b>						
83,134,350.00	JPY					
		810,000.00	USD	04/09/14	810,000.00	10,802.63
					<b>10,802.63</b>	
<b>Total Forward foreign exchange contracts</b>				<b>10,802.63</b>		

Summary of net assets

	Market value in USD	% NAV
<b>Total securities portfolio</b>	<b>87,333,917.48</b>	<b>96.96</b>
<b>Total financial derivative instruments</b>	<b>10,802.63</b>	<b>0.01</b>
<b>Cash at bank</b>	<b>3,786,112.10</b>	<b>4.20</b>
<b>Other assets and liabilities</b>	<b>(1,062,796.59)</b>	<b>(1.17)</b>
<b>Total net assets</b>	<b>90,068,035.62</b>	<b>100.00</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	97.60	94.63
Mortgage backed securities	2.40	2.33
	<b>100.00</b>	<b>96.96</b>

Country allocation	% of portfolio	% of net assets
Brazil	61.21	59.34
Cayman Islands	26.09	25.29
Virgin Islands	10.21	9.91
Other	2.49	2.42
	<b>100.00</b>	<b>96.96</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
BANCO NAC DESENV 6.5% 09-10/06/2019	Government	5,644,000.00	6.28
BRAZIL REP OF 4.875% 10-22/01/2021	Government	5,538,975.00	6.16
BANCO NAC DESENV 6.369% 08-16/06/2018	Government	4,939,670.65	5.48
PETROBRAS INTL 7.875% 09-15/03/2019	Energy	4,677,438.80	5.20
GERDAU SA 5.75% 10-30/01/2021	Metal	4,280,000.00	4.76
VALE OVERSEAS 4.375% 12-11/01/2022	Metal	4,120,000.00	4.57
CIELO SA/CIELO 3.75% 12-16/11/2022	Diversified services	3,825,200.00	4.25
BFF INTL LTD 7.25% 10-28/01/2020	Food services	3,802,500.00	4.22
BANCO NAC DESENV 5.5% 10-12/07/2020	Government	3,189,158.50	3.54
ITAU UNIBANCO/KY 5.65% 12-19/03/2022	Banks	2,856,425.00	3.17

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, 2014

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.3	73,961,049.11
Unrealised appreciation / (depreciation) on securities		7,975,838.96
Investment in securities at market value	2.2	81,936,888.07
Cash at bank	2.2	2,277,710.67
Receivable for investment sold		386,216.31
Receivable on Fund shares sold		1,359.55
Dividends and interest receivable	2.5	183,629.32
<b>Total assets</b>		<b>84,785,803.92</b>
<b>Liabilities</b>		
Accrued expenses		128,602.85
Payable for investment purchased		1,689,922.27
<b>Total liabilities</b>		<b>1,818,525.12</b>
<b>Net assets at the end of the period</b>		<b>82,967,278.80</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2014

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	1,558,929.19
Bank interest		10.33
Other income		818.64
<b>Total income</b>		<b>1,559,758.16</b>
<b>Expenses</b>		
Management fees	3	303,408.71
Custodian fees		7,593.72
Administration fees		32,326.11
Professional fees		40,431.09
Distribution fees	3	55,688.66
Transaction costs	2.9	130,862.89
Taxe d'abonnement	4	20,191.94
Bank interest and charges		2,898.61
Other expenses		42,598.07
<b>Total expenses</b>		<b>635,999.80</b>
<b>Net investment income / (loss)</b>		<b>923,758.36</b>
Net realised gain / (loss) on:		
Investments		355,332.72
Foreign currencies transactions	2.7	(768,497.95)
<b>Net realised gain / (loss) for the period</b>		<b>510,593.13</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,928,733.96
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>6,439,327.09</b>
Proceeds received on subscription of shares		2,617,397.80
Net amount paid on redemption of shares		(7,503,970.97)
Net assets at the beginning of the period		81,414,524.88
<b>Net assets at the end of the period</b>		<b>82,967,278.80</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	40,113.30	-	(34,823.34)	5,289.96
GBP R capitalisation	61.92	-	-	61.92
USD C capitalisation	8,480.00	1,223.00	(2,063.00)	7,640.00
USD I capitalisation	849,450.31	21,274.19	(16,464.04)	854,260.46
USD R capitalisation	14,632.80	3,970.97	(8,248.89)	10,354.88

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, 2014

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Diversified services</b>				
497,200.00	ESTACIO PARTICIPACOES SA	BRL	6,598,189.17	7.95
90,600.00	KROTON EDUCACIONAL SA	BRL	2,546,873.53	3.07
165,000.00	LOCALIZA RENT A CAR	BRL	2,727,910.29	3.29
205,000.00	MILLS ESTRUTURAS E SERVICOS	BRL	2,411,704.81	2.91
220,200.00	QUALICORP SA	BRL	2,607,507.67	3.14
453,900.00	SER EDUCACIONAL SA	BRL	5,257,493.81	6.34
97,700.00	VALID SOLUCOES SA	BRL	1,696,814.10	2.05
			<b>23,846,493.38</b>	<b>28.75</b>
<b>Food services</b>				
34,176.00	CIA BRASILEIRA DE DIS-PREF	BRL	1,596,923.31	1.92
269,900.00	COSAN SA INDUSTRIA COMERCIO	BRL	4,910,379.18	5.93
92,700.00	M DIAS BRANCO SA	BRL	4,109,897.25	4.96
661,200.00	MARFRIG ALIMENTOS SA	BRL	1,787,915.03	2.15
92,300.00	SAO MARTINHO SA	BRL	1,675,056.52	2.02
			<b>14,080,171.29</b>	<b>16.98</b>
<b>Cosmetics</b>				
712,300.00	HYPERMARCAS SA	BRL	6,221,017.89	7.50
			<b>6,221,017.89</b>	<b>7.50</b>
<b>Computer software</b>				
74,600.00	LINX SA	BRL	1,752,881.31	2.11
178,800.00	TOTVS SA	BRL	3,082,612.13	3.72
			<b>4,835,493.44</b>	<b>5.83</b>
<b>Insurance</b>				
115,600.00	BB SEGURIDADE PARTICIPACOES	BRL	1,701,400.09	2.05
549,200.00	ODONTOPREV S.A.	BRL	2,367,128.89	2.85
			<b>4,068,528.98</b>	<b>4.90</b>
<b>Auto Parts &amp; Equipment</b>				
779,800.00	MARCOPOLO SA-PREF	BRL	1,517,778.15	1.83
195,520.00	WEG SA	BRL	2,509,527.21	3.02
			<b>4,027,305.36</b>	<b>4.85</b>
<b>Building materials</b>				
1,091,000.00	MRV ENGENHARIA	BRL	3,692,592.22	4.45
			<b>3,692,592.22</b>	<b>4.45</b>
<b>Forest products &amp; Paper</b>				
914,100.00	SUZANO PAPEL E CELULO-PREF A	BRL	3,479,552.89	4.19
			<b>3,479,552.89</b>	<b>4.19</b>
<b>Chemical</b>				
420,900.00	BRASKEM SA-PREF A	BRL	2,690,652.99	3.24
			<b>2,690,652.99</b>	<b>3.24</b>
<b>Advertising</b>				
152,500.00	MULTIPLUS SA	BRL	2,524,709.88	3.04
			<b>2,524,709.88</b>	<b>3.04</b>
<b>Real estate</b>				
228,400.00	EZ TEC EMPREENDIMENTOS E PAR	BRL	2,426,893.75	2.93
			<b>2,426,893.75</b>	<b>2.93</b>
<b>Metal</b>				
302,500.00	METALURGICA GERDAU SA-PREF	BRL	2,145,122.66	2.59
			<b>2,145,122.66</b>	<b>2.59</b>
<b>Transportation</b>				
646,700.00	LOG-IN LOGISTICA INTERMODAL	BRL	2,009,838.70	2.42
			<b>2,009,838.70</b>	<b>2.42</b>
<b>Agriculture</b>				
191,400.00	SLC AGRICOLA SA	BRL	1,669,025.95	2.01
			<b>1,669,025.95</b>	<b>2.01</b>

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Financial services</b>				
180,800.00	BRADESPAR SA -PREF	BRL	1,661,082.59	2.00
			<b>1,661,082.59</b>	<b>2.00</b>
<b>Textile</b>				
156,200.00	CIA HERING	BRL	1,576,099.33	1.90
			<b>1,576,099.33</b>	<b>1.90</b>
<b>Lodging &amp; Restaurants</b>				
156,100.00	BHG SA - BRAZIL HOSPITALITY	BRL	982,306.77	1.18
			<b>982,306.77</b>	<b>1.18</b>
			<b>81,936,888.07</b>	<b>98.76</b>
<b>Total securities portfolio</b>			<b>81,936,888.07</b>	<b>98.76</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>81,936,888.07</b>	<b>98.76</b>
<b>Cash at bank</b>	<b>2,277,710.67</b>	<b>2.75</b>
<b>Other assets and liabilities</b>	<b>(1,247,319.94)</b>	<b>(1.51)</b>
<b>Total net assets</b>	<b>82,967,278.80</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	98.76
	<b>100.00</b>	<b>98.76</b>

Country allocation	% of portfolio	% of net assets
Brazil	100.00	98.76
	<b>100.00</b>	<b>98.76</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ESTACIO PARTICIPACOES SA	Diversified services	6,598,189.17	7.95
HYPERMARCAS SA	Cosmetics	6,221,017.89	7.50
SER EDUCACIONAL SA	Diversified services	5,257,493.81	6.34
COSAN SA INDUSTRIA COMERCIO	Food services	4,910,379.18	5.93
M DIAS BRANCO SA	Food services	4,109,897.25	4.96
MRV ENGENHARIA	Building materials	3,692,592.22	4.45
SUZANO PAPEL E CELULO-PREF A	Forest products & Paper	3,479,552.89	4.19
TOTVS SA	Computer software	3,082,612.13	3.72
LOCALIZA RENT A CAR	Diversified services	2,727,910.29	3.29
BRASKEM SA-PREF A	Chemical	2,690,652.99	3.24

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

BRDESCO GLOBAL FUNDS - LATIN AMERICA EQUITY (in USD)

Statement of Net Assets as at June 30, 2014

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.3	13,287,468.62
Unrealised appreciation / (depreciation) on securities		587,932.10
<b>Investment in securities at market value</b>	2.2	13,875,400.72
Cash at bank	2.2	957,905.38
Dividends and interest receivable	2.5	22,402.50
<b>Total assets</b>		14,855,708.60
<b>Liabilities</b>		
Accrued expenses		37,214.55
Payable for investment purchased		419,759.23
<b>Total liabilities</b>		456,973.78
<b>Net assets at the end of the period</b>		14,398,734.82

Statement of Operations and Changes in Net Assets for the period ended June 30, 2014

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	280,823.27
<b>Total income</b>		280,823.27
<b>Expenses</b>		
Management fees	3	74,396.40
Custodian fees		2,928.87
Administration fees		26,256.36
Professional fees		13,039.51
Distribution fees	3	10,848.00
Transaction costs	2.9	21,497.40
Taxe d'abonnement	4	4,323.95
Bank interest and charges		2,384.56
Other expenses		17,364.87
<b>Total expenses</b>		173,039.92
<b>Net investment income / (loss)</b>		107,783.35
Net realised gain / (loss) on:		
Investments		(73,122.05)
Foreign currencies transactions	2.7	(89,409.38)
<b>Net realised gain / (loss) for the period</b>		(54,748.08)
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,452,623.30
<b>Increase / (Decrease) in net assets as a result of operations</b>		1,397,875.22
Proceeds received on subscription of shares		1,382.45
Net amount paid on redemption of shares		(7,203,322.18)
Net assets at the beginning of the period		20,202,799.33
<b>Net assets at the end of the period</b>		14,398,734.82

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	11.37	-	85.66
USD I capitalisation	223,030.19	-	(75,931.23)	147,098.96
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, 2014

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Banks</b>				
45,120.00	BANCO BRADESCO SA-PREF	BRL	656,092.23	4.56
3,000.00	CREDICORP LTD	USD	466,410.00	3.24
43,200.00	GRUPO FINANCIERO BANORTE-O	MXN	308,989.76	2.15
71,544.00	ITAU UNIBANCO HLDNG-PREF ADR	USD	1,028,802.72	7.15
			<b>2,460,294.71</b>	<b>17.10</b>
<b>Food services</b>				
123,800.00	AMBEV SA-SPN ADR	USD	871,552.00	6.06
6,600.00	BRF - BRASIL FOODS SA-ADR	USD	160,446.00	1.11
7,600.00	FOMENTO ECONOMICO MEX-SP ADR	USD	711,740.00	4.95
			<b>1,743,738.00</b>	<b>12.12</b>
<b>Diversified services</b>				
20,200.00	CIELO SA	BRL	416,994.70	2.90
19,800.00	KROTON EDUCACIONAL SA	BRL	556,601.50	3.86
6,735.00	LOCALIZA RENT A CAR	BRL	111,348.34	0.77
19,300.00	MILLS ESTRUTURAS E SERVICOS	BRL	227,053.18	1.58
			<b>1,311,997.72</b>	<b>9.11</b>
<b>Metal</b>				
39,300.00	GERDAU SA-PREF	BRL	230,724.97	1.60
66,000.00	GRUPO MEXICO SAB DE CV-SER B	MXN	219,931.96	1.53
62,300.00	VALE SA-SP PREF ADR	USD	741,370.00	5.15
			<b>1,192,026.93</b>	<b>8.28</b>
<b>Energy</b>				
38,000.00	INFRAESTRUCTURA ENERGETICA N	MXN	210,840.78	1.46
6,400.00	PACIFIC RUBIALES ENERGY CORP	CAD	130,265.23	0.90
49,400.00	PETROLEO BRASILEIRO-SPON ADR	USD	772,616.00	5.37
			<b>1,113,722.01</b>	<b>7.73</b>
<b>Building materials</b>				
43,776.00	CEMEX SAB-SPONS ADR PART CER	USD	579,156.48	4.02
3,900.00	GRUPO AEROPORTUARIO PAC-ADR	USD	263,718.00	1.83
15,900.00	PROMOTORA Y OPERADORA DE INF	MXN	212,449.19	1.48
			<b>1,055,323.67</b>	<b>7.33</b>
<b>Insurance</b>				
49,700.00	BB SEGURIDADE PARTICIPACOES	BRL	731,484.30	5.08
			<b>731,484.30</b>	<b>5.08</b>
<b>Telecommunication</b>				
31,700.00	AMERICA MOVIL-ADR SERIES L	USD	657,775.00	4.57
			<b>657,775.00</b>	<b>4.57</b>
<b>Financial services</b>				
141,000.00	ALFA S.A.B.-A	MXN	390,295.62	2.71
12,600.00	GRUPO INVERSION SHS	COP	267,450.42	1.86
			<b>657,746.04</b>	<b>4.57</b>
<b>Distribution &amp; Wholesale</b>				
14,897.00	EL PUERTO DE LIVERPOOL-C1	MXN	176,391.43	1.23
43,800.00	S.A.C.I. FALABELLA	CLP	398,034.38	2.76
			<b>574,425.81</b>	<b>3.99</b>
<b>Chemical</b>				
16,500.00	ULTRAPAR PARTICIPACOES SA	BRL	393,765.32	2.73
			<b>393,765.32</b>	<b>2.73</b>
<b>Transportation</b>				
1,800.00	COPA HOLDINGS SA CLASS A	USD	256,626.00	1.78
			<b>256,626.00</b>	<b>1.78</b>
<b>Aerospace &amp; Defense</b>				
6,800.00	EMBRAER SA-ADR	USD	247,724.00	1.72
			<b>247,724.00</b>	<b>1.72</b>
<b>Auto Parts &amp; Equipment</b>				
22,400.00	MAHLE-METAL LEVE SA	BRL	233,644.07	1.62
			<b>233,644.07</b>	<b>1.62</b>

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Real estate</b>				
19,400.00	EZ TEC EMPREENDIMENTOS E PAR	BRL	206,137.21	1.43
			<b>206,137.21</b>	<b>1.43</b>
<b>Computer software</b>				
10,100.00	TOTVS SA	BRL	174,129.66	1.21
			<b>174,129.66</b>	<b>1.21</b>
<b>Office &amp; Business equipment</b>				
57,300.00	SONDA SA	CLP	134,538.62	0.93
			<b>134,538.62</b>	<b>0.93</b>
			<b>13,145,099.07</b>	<b>91.30</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Real estate</b>				
66,000.00	CONCENTRADORA FIBRA DANHOS S	MXN	177,858.46	1.24
116,000.00	TF ADMINISTRADORA INDUSTRIAL	MXN	261,095.87	1.81
			<b>438,954.33</b>	<b>3.05</b>
<b>Diversified services</b>				
34,900.00	ANHANGUERA EDUCACIONAL PARTI	BRL	291,347.32	2.02
			<b>291,347.32</b>	<b>2.02</b>
			<b>730,301.65</b>	<b>5.07</b>
<b>Total securities portfolio</b>			<b>13,875,400.72</b>	<b>96.37</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>13,875,400.72</b>	<b>96.37</b>
<b>Cash at bank</b>	<b>957,905.38</b>	<b>6.65</b>
<b>Other assets and liabilities</b>	<b>(434,571.28)</b>	<b>(3.02)</b>
<b>Total net assets</b>	<b>14,398,734.82</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	96.37
	<b>100.00</b>	<b>96.37</b>

Country allocation	% of portfolio	% of net assets
Brazil	58.03	55.92
Mexico	30.05	28.98
Chile	3.84	3.69
Bermuda	3.36	3.24
Other	4.72	4.54
	<b>100.00</b>	<b>96.37</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ITAU UNIBANCO HLDNG-PREF ADR	Banks	1,028,802.72	7.15
AMBEV SA-SPN ADR	Food services	871,552.00	6.06
PETROLEO BRASILEIRO-SPON ADR	Energy	772,616.00	5.37
VALE SA-SP PREF ADR	Metal	741,370.00	5.15
BB SEGURIDADE PARTICIPACOES	Insurance	731,484.30	5.08
FOMENTO ECONOMICO MEX-SP ADR	Food services	711,740.00	4.95
AMERICA MOVIL-ADR SERIES L	Telecommunication	657,775.00	4.57
BANCO BRADESCO SA-PREF	Banks	656,092.23	4.56
CEMEX SAB-SPONS ADR PART CER	Building materials	579,156.48	4.02
KROTON EDUCACIONAL SA	Diversified services	556,601.50	3.86

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, 2014

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.3	6,403,900.91
Unrealised appreciation / (depreciation) on securities		126,085.36
<hr/>		
Investment in securities at market value	2.2	6,529,986.27
Cash at bank	2.2	992,229.72
Dividends and interest receivable	2.5	2,109.57
<hr/>		
<b>Total assets</b>		<b>7,524,325.56</b>
<hr/>		
<b>Liabilities</b>		
Accrued expenses		11,913.39
Payable for investment purchased		195,928.48
<hr/>		
<b>Total liabilities</b>		<b>207,841.87</b>
<hr/>		
<b>Net assets at the end of the period</b>		<b>7,316,483.69</b>

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

Statement of Operations and Changes in Net Assets for the period ended June 30, 2014

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	2,936.20
<hr/>		
<b>Total income</b>		<b>2,936.20</b>
<hr/>		
<b>Expenses</b>		
Management fees	3	4,404.11
Administration fees		3,856.85
Professional fees		13,171.54
Distribution fees	3	677.14
Transaction costs	2.9	1,276.19
Taxe d'abonnement	4	912.53
Bank interest and charges		245.31
Amortisation of formation expenses	2.6	115.47
Other expenses		1,032.63
<hr/>		
<b>Total expenses</b>		<b>25,691.77</b>
<hr/>		
<b>Net investment income / (loss)</b>		<b>(22,755.57)</b>
<hr/>		
Net realised gain / (loss) on:		
Investments		12,611.47
Foreign currencies transactions	2.7	(2,779.75)
<hr/>		
<b>Net realised gain / (loss) for the period</b>		<b>(12,923.85)</b>
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		126,085.36
<hr/>		
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>113,161.51</b>
<hr/>		
Proceeds received on subscription of shares		7,203,322.18
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
<hr/>		
<b>Net assets at the end of the period</b>		<b>7,316,483.69</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	-	72,033.22

BRADESCO GLOBAL FUNDS - LATIN AMERICA EX BRAZIL EQUITY\* (in USD)

Securities Portfolio as at June 30, 2014

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Banks</b>				
3,600.00	BANCO SANTANDER-CHILE-ADR	USD	95,220.00	1.30
3,100.00	BANCOLOMBIA S.A.-SPONS ADR	USD	179,180.00	2.45
2,700.00	CREDICORP LTD	USD	419,769.00	5.73
7,300.00	GRUPO FIN SANTANDER-ADR B	USD	96,944.00	1.33
55,100.00	GRUPO FINANCIERO BANORTE-O	MXN	394,104.99	5.39
			<b>1,185,217.99</b>	<b>16.20</b>
<b>Building materials</b>				
40,000.00	CEMEX SAB-SPONS ADR PART CER	USD	529,200.00	7.23
3,000.00	GRUPO AEROPORTUARIO PAC-ADR	USD	202,860.00	2.77
8,200.00	GRUPO ARGOS SA	COP	98,587.57	1.35
15,000.00	PROMOTORA Y OPERADORA DE INF	MXN	200,423.77	2.74
			<b>1,031,071.34</b>	<b>14.09</b>
<b>Telecommunication</b>				
37,900.00	AMERICA MOVIL-ADR SERIES L	USD	786,425.00	10.75
			<b>786,425.00</b>	<b>10.75</b>
<b>Food services</b>				
7,400.00	FOMENTO ECONOMICO MEX-SP ADR	USD	693,010.00	9.47
6,400.00	GRUMA S.A.B.-B	MXN	76,589.77	1.05
			<b>769,599.77</b>	<b>10.52</b>
<b>Financial services</b>				
126,000.00	ALFA S.A.B.-A	MXN	348,774.81	4.77
16,300.00	GRUPO INVERSION SHS	COP	345,987.45	4.73
			<b>694,762.26</b>	<b>9.50</b>
<b>Energy</b>				
15,200.00	ENERSIS S.A. -SPONS ADR	USD	256,120.00	3.51
26,300.00	INFRAESTRUCTURA ENERGETICA N	MXN	145,924.01	1.99
6,700.00	PACIFIC RUBIALES ENERGY CORP	CAD	136,371.41	1.86
			<b>538,415.42</b>	<b>7.36</b>
<b>Metal</b>				
83,800.00	GRUPO MEXICO SAB DE CV-SER B	MXN	279,246.94	3.81
3,700.00	SOUTHERN COPPER	USD	112,369.00	1.54
			<b>391,615.94</b>	<b>5.35</b>
<b>Distribution &amp; Wholesale</b>				
15,200.00	EL PUERTO DE LIVERPOOL-C1	MXN	179,979.17	2.46
44,900.00	WALMART DE MEXICO-SER V	MXN	120,097.78	1.64
			<b>300,076.95</b>	<b>4.10</b>
<b>Transportation</b>				
1,300.00	COPA HOLDINGS SA CLASS A	USD	185,341.00	2.53
7,300.00	LATAM AIRLINES GROUP-SP ADR	USD	97,966.00	1.34
			<b>283,307.00</b>	<b>3.87</b>
<b>Media</b>				
6,000.00	GRUPO TELEVISION SA-SPON ADR	USD	205,860.00	2.81
			<b>205,860.00</b>	<b>2.81</b>
			<b>6,186,351.67</b>	<b>84.55</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Real estate</b>				
54,600.00	CONCENTRADORA FIBRA DANHOS S	MXN	147,137.45	2.01
87,300.00	TF ADMINISTRADORA INDUSTRIAL	MXN	196,497.15	2.69
			<b>343,634.60</b>	<b>4.70</b>
			<b>343,634.60</b>	<b>4.70</b>
<b>Total securities portfolio</b>			<b>6,529,986.27</b>	<b>89.25</b>

		% NAV
<b>Total securities portfolio</b>	<b>6,529,986.27</b>	<b>89.25</b>
<b>Cash at bank</b>	<b>992,229.72</b>	<b>13.56</b>
<b>Other assets and liabilities</b>	<b>(205,732.30)</b>	<b>(2.81)</b>
<b>Total net assets</b>	<b>7,316,483.69</b>	<b>100.00</b>

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

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	89.25
	<b>100.00</b>	<b>89.25</b>

Country allocation	% of portfolio	% of net assets
Mexico	70.49	62.91
Colombia	9.55	8.53
Chile	6.88	6.15
Bermuda	6.43	5.73
Panama	2.84	2.53
Canada	2.09	1.86
United States	1.72	1.54
	<b>100.00</b>	<b>89.25</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AMERICA MOVIL-ADR SERIES L	Telecommunication	786,425.00	10.75
FOMENTO ECONOMICO MEX-SP ADR	Food services	693,010.00	9.47
CEMEX SAB-SPONS ADR PART CER	Building materials	529,200.00	7.23
CREDICORP LTD	Banks	419,769.00	5.73
GRUPO FINANCIERO BANORTE-O	Banks	394,104.99	5.39
ALFA S.A.B.-A	Financial services	348,774.81	4.77
GRUPO INVERSION SHS	Financial services	345,987.45	4.73
GRUPO MEXICO SAB DE CV-SER B	Metal	279,246.94	3.81
ENERSIS S.A. -SPONS ADR	Energy	256,120.00	3.51
GRUPO TELEVISIA SA-SPON ADR	Media	205,860.00	2.81

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, 2014

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.3	5,752,800.00
Unrealised appreciation / (depreciation) on securities		23,075.00
Investment in securities at market value	2.2	5,775,875.00
Cash at bank	2.2	15,145,895.14
Dividends and interest receivable	2.5	88,845.83
<b>Total assets</b>		<b>21,010,615.97</b>
<b>Liabilities</b>		
Accrued expenses		13,743.69
Payable for investment purchased		750,833.33
<b>Total liabilities</b>		<b>764,577.02</b>
<b>Net assets at the end of the period</b>		<b>20,246,038.95</b>

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

Statement of Operations and Changes in Net Assets for the period ended June 30, 2014

	Notes	USD
<b>Income</b>		
Interest on bonds	2.5	3,601.04
<b>Total income</b>		<b>3,601.04</b>
<b>Expenses</b>		
Management fees	3	4,401.57
Administration fees		3,750.36
Professional fees		7,556.35
Distribution fees	3	1,016.92
Taxe d'abonnement	4	2,532.41
Bank interest and charges		232.74
Amortisation of formation expenses	2.6	115.47
Other expenses		1,031.27
<b>Total expenses</b>		<b>20,637.09</b>
<b>Net investment income / (loss)</b>		<b>(17,036.05)</b>
<b>Net realised gain / (loss) for the period</b>		<b>(17,036.05)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		23,075.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>6,038.95</b>
Proceeds received on subscription of shares		20,240,000.00
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>20,246,038.95</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	-	202,904.69	-	202,904.69

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, 2014**

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>				
<b>Government</b>				
2,800,000.00	BRAZIL REP OF 4.875% 10-22/01/2021	USD	3,059,000.00	15.11
1,500,000.00	BRAZIL REP OF 8.875% 04-14/10/2019	USD	1,957,500.00	9.67
			<b>5,016,500.00</b>	<b>24.78</b>
<b>Building materials</b>				
750,000.00	OAS FINANCIAL 8% 14-02/07/2021	USD	759,375.00	3.75
			<b>759,375.00</b>	<b>3.75</b>
			<b>5,775,875.00</b>	<b>28.53</b>
<b>Total securities portfolio</b>			<b>5,775,875.00</b>	<b>28.53</b>

**Summary of net assets**

		% NAV
<b>Total securities portfolio</b>	<b>5,775,875.00</b>	<b>28.53</b>
<b>Cash at bank</b>	<b>15,145,895.14</b>	<b>74.81</b>
<b>Other assets and liabilities</b>	<b>(675,731.19)</b>	<b>(3.34)</b>
<b>Total net assets</b>	<b>20,246,038.95</b>	<b>100.00</b>

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

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	28.53
	<b>100.00</b>	<b>28.53</b>

Country allocation	% of portfolio	% of net assets
Brazil	86.85	24.78
Virgin Islands	13.15	3.75
	<b>100.00</b>	<b>28.53</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
BRAZIL REP OF 4.875% 10-22/01/2021	Government	3,059,000.00	15.11
BRAZIL REP OF 8.875% 04-14/10/2019	Government	1,957,500.00	9.67
OAS FINANCIAL 8% 14-02/07/2021	Building materials	759,375.00	3.75

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

## Notes to the Financial Statements as at June 30, 2014

### 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 17th December 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, 2014, the Company has the following sub-funds open to subscriptions:

- BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES MEGATRENDS
- 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 (launched on May 30, 2014)
- BRADESCO GLOBAL FUNDS - LATIN AMERICA HARD CURRENCY BOND (launched on May 30, 2014)

As at June 30, 2014, the Company has the following Shares Classes available:

- EUR R
- GBP R
- JPY R
- USD R
- USD C
- USD I
- USD Z
- USD I – Currency Hedged
- USD X

### 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.

#### 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 and money market instruments or 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 or derivatives are traded, as supplied by a recognized pricing service approved by the Board of Directors. If such prices are not representative of the fair value, such securities, money market instruments or 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 or 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")

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 fund;

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;

**Notes to the Financial Statements as at June 30, 2014 (continued)**

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 recognized markets, are based on their net liquidating value determined, pursuant to the policies established by the Board of Directors on the basis of recognized 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.

**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 other changes in net assets.

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

1 USD	=	2.204104 Brazilian Real (BRL)
1 USD	=	1.065150 Canadian Dollar (CAD)
1 USD	=	553.709856 Chilean Peso (CLP)
1 USD	=	1883.239171 Colombian Peso (COP)
1 USD	=	0.730380 Euro (EUR)
1 USD	=	101.306858 Japanese Yen (JPY)
1 USD	=	12.973029 Mexican Peso (MXN)

**2.8 Consolidation**

The consolidated 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.

**2.9 Transaction costs**

Transaction costs are disclosed under the caption "Transaction cost" in the expenses of the statement of operations and other changes in net assets 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.

Notes to the Financial Statements as at June 30, 2014 (continued)

**Note 3. Management fees and distribution fees**

Until January 27, 2014, KREDIETRUST LUXEMBOURG S.A. was appointed by the Board of Directors of the Company as Management Company by means of the Management Company Agreement to provide management, administration and marketing services.

Since January 27, 2014 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 of 0.03% per year of the net assets of the Company with 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	Management fees (in % p.a.)	Distribution fees (in % p.a.)
BRADESCO GLOBAL FUNDS – BRAZILIAN EQUITIES MEGATRENDS	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	up to 0.50%	up to 0.50%
	USD I Class	0.60%	0.15%
	USD R Class	0.75%	0.60%
	USD Z Class	0.50%	–
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 (launched on May 30, 2014)	USD I Class	0.70%	0.10%
BRADESCO GLOBAL FUNDS – LATIN AMERICA HARD CURRENCY BOND (launched on May 30, 2014)	EUR R Class	0.75%	0.60%
	USD I Class	0.60%	0.15%
	USD R Class	0.75%	0.60%

**Notes to the Financial Statements as at June 30, 2014 (continued)**

The remuneration of the Management Company and of the Investment Manager is recorded under the caption "Management 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.

**Note 4. Taxe d'abonnement (subscription duty)**

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual tax 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%.

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.

**Note 5. 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.

**Note 6. 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 period 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 authorized to deal in exchange; insurance transactions made by insurance companies; and transactions relating to securities, when carried out by institutions authorized 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 period 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, 2014.

**Note 7. 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 (launched on May 30, 2014)
- BRADESCO GLOBAL FUNDS – LATIN AMERICA HARD CURRENCY BOND (launched on May 30, 2014)

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

- BRADESCO GLOBAL FUNDS – BRAZILIAN EQUITIES MEGATRENDS
- BRADESCO GLOBAL FUNDS – BRAZILIAN FIXED INCOME

**Notes to the Financial Statements as at June 30, 2014 (continued)**

- BRADESCO GLOBAL FUNDS – BRAZILIAN EQUITIES MID SMALL CAPS
- BRADESCO GLOBAL FUNDS – LATIN AMERICA EQUITY

No dilution levy has been applied for the period ended June 30, 2014.

**Note 8. Futures contracts**

As at June 30, 2014, the Sub-Fund BRADESCO GLOBAL FUNDS – BRAZILIAN FIXED INCOME held positions in futures contracts. The counterparty for all of these positions is BRADESCO S/A CTVM, and the Sub-Fund did not received collateral.

**Note 9. Forward foreign exchange contracts**

As at June 30, 2014, the Sub-Fund BRADESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BONDS FUND USD held positions in Forward foreign exchange contracts. The counterparty for all of these positions is BRADESCO S/A CTVM, and the Sub-Fund did not received collateral.

**Note 10. 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.

