

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2014**

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Tiburon Funds plc

MANAGEMENT AND ADMINISTRATION

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Tiburon Funds plc

INVESTMENT MANAGER'S REPORT

Tiburon Taipan Fund

Fund Performance (Class A USD)	2.51%
Benchmark Performance*	7.09%
Relative performance	-4.58%

* Benchmark: MSCI Asia Pacific ex-Japan TR Index

The first half of the year has been marked by low volatility of most major asset classes, despite significant geopolitical events in Ukraine, Africa, Thailand and the Middle East. Markets remain in thrall to the platitudes of Central Banks, which have abandoned any pretence of safeguarding the value of currency and are now so politicised that growth and the health of asset markets have become the prime directive. The artificially low cost of money has spurred a boom in M&A, with private equity and financially engineered deals which minimise tax taking central stage. OECD growth has continued to rise, but very modestly, with even the US now forecast to grow at a mere 2% or so while most of Europe still flirts with recession, despite interest rates at 300 year lows. PERs have expanded as corporate earnings growth has decelerated sharply.

Asian markets have in general had a disappointing half year, with market returns barely in positive territory. India and a couple of ASEAN markets have been the outlier on the upside with Chinese markets taking the wooden spoon. China and its growth potential remains the main risk for most investors, with the majority citing the housing market and the banking industry as the greatest risks to the eery calm of financial markets generally. It is certainly true that Chinese growth is decelerating and that the 2014 target of 7.5% is unlikely to be met. Nevertheless, targeted stimulation of certain sectors has resulted in a stabilisation of indicators such as power consumption and the Purchasing Managers Index, and we remain sanguine about Beijing's ability to generate the much-anticipated 'soft landing'. Elsewhere in the region politics have been an important driver of returns, particularly in India where the Modi landslide has been greeted with euphoria by most commentators. We are more circumspect. His policies sound favourable for India's longer term prospects, but implementation of them is likely to generate opposition from those in receipt of subsidies, and be negative for growth in the shorter term. In Thailand the long awaited military coup has occurred, with the Thai generals taking some ideas from the Egyptian military playbook in terms of cracking down on dissent. We await the result of the Indonesian Presidential election, which is expected to be won by Jokowi. The downside if he loses is significant, and we feel the gap between him and Prabowo in the polls insufficient to take a positive view.

The Fund has retained its value bias, with HK/China and Korea overweighted, and ASEAN and India significantly underweighted. In Australia we have remained biased to international stories and businesses, with little or no domestic exposure. We removed our remaining A\$ hedge at 88c in the first quarter. Stock selection within Korea and the HK markets has been good, but insufficiently so to offset the major tailwind that the Indian, Thai and Indonesian markets have enjoyed. In Australia we have had a frustrating time as many of our biotech and medical names have failed to perform, despite a lot of good news for most of the stocks, with only QRX disappointing corporately. Towards the end of the period 4 of the stocks in our portfolio were the subject of takeover bids, (PanAust, Treasury Wine, Dart Energy and Goodpack), which we think may be a harbinger of a market taking more note of value more generally as these bids have come in sectors which are generally unloved. We remain very cautious of the highly rated consumer staple names, and the expensive internet stocks which seem to assume current market dominance perpetuates - not something we have seen in the brief history of the industry so far.

Tiburon Taurus Fund

Fund Performance (Class A USD)	-5.94%
Benchmark Performance*	5.48%
Relative Performance	-11.42%

* Benchmark: MSCI Asia Pacific ex-Japan Price Index

The regional Index rose 5.5% in USD terms over the first half of the year. Markets have been led higher by countries where there has been the prospect of political change: Thailand (+15%), India (+25%) and Indonesia (+20%). These markets are among the Fund's least preferred countries and therefore the Fund has suffered from its country allocation which accounts for the major part of the underperformance.

In Thailand, the market has been prepared to look through the political turmoil and the suspension of democratic Government in the belief that a caretaker military junta will be able to bring some calm to society and re-invigorate an economy that has stagnated. While recognising that short term, economic activity has shown some stabilisation, the manager of the Fund sees the fault lines in Thai society as running very deep. The schism is between an urban, Bangkok-centric elite who are opposed to the democratically elected former Government and a rural and poorer population who are numerically superior. The power of the unifying force of the monarchy has diminished and each camp has a preferred successor. This has the potential to make the succession tumultuous. The manager of the Fund believes that the economy has been propped up for too long by fiscal pump priming and by encouraging ever increasing leverage in the household sector (the voters). Household debt has risen from 56% of GDP five years ago to 82% now driving consumption growth and a re-rating of consumer related equities. As the leveraging stops, earnings in the consumer sector may disappoint and share price valuations adjust dramatically down.

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INVESTMENT MANAGER'S REPORT (continued)

Tiburon Taurus Fund (continued)

The Indian market has become the darling of the emerging world as investors believe that the new BJP Government with a strong majority in the lower house has the mandate and willingness to overhaul the economy and in particular the regulatory and bureaucratic environment that has stifled growth. We are concerned that with valuations high and expectation raised it will be hard for the Government to surprise the market with supply-side reforms. Inflation has been perennially high in India and monetary authorities seem determined to rein it in. With real interest rates close to zero there is scope for real rates to have to rise to achieve this end and corporate India has been leveraging up for the past decade. The improvement in the balance of payments has come about largely through a collapse in imports related to investment which bodes ill for future productivity growth. Historically investors have made good money from investing in India only when both the exchange rate and the equity market has been unambiguously cheap and neither of these prerequisites is in place now.

Like India, the Indonesian market has benefited from hopes that a new incumbent will implement long waited for economic reforms. The export and commodity orientated nature of the Indonesian economy mean, however, that its future course is largely out of its own control. Indonesia has been a prime beneficiary of the investment boom in China and that country's consequent demand for commodities. If the Chinese economy slows and rebalances, Indonesia is likely to undergo a terms of trade shock which will expose the failure of Indonesia to move up the value chain. Pressure on the currency can easily translate into high inflation and therefore higher interest rates. Corporate earnings would suffer as the economy slows and with valuations high, there is potential for the market to produce negative returns over the coming year.

Pockets of value can be found in China but to us the key issue is that the development model of running a cheap currency and providing subsidised capital to the corporate sector appears to be broken. In our view, the exchange rate is no longer undervalued and over investment has driven returns on capital below its cost. The excessive reliance on credit to generate growth has not diminished. The fall-out from slower Chinese growth is likely to be felt most painfully outside of China by countries, such as Indonesia, which have benefited from supplying China with raw materials. The Fund remains very cautious on the macroeconomic outlook for the region.

Tiburon Taiko Fund

Fund Performance (Class A JPY)	-2.60%
Benchmark Performance*	-3.05%
Relative Performance	0.45%

* Benchmark: TOPIX Index

Global investors entered 2014 with very high expectations for the Japanese equity market and had accumulated high levels of exposure particularly in late 2013. Furthermore there was evidence that hedge funds had funded their long positions by shorting the yen on the expectation of both a stronger underlying US\$ and more Bank of Japan induced yen weakness. These expectations were very quickly dashed as the US\$ weakened given poor US economic data, partly weather induced, thereby causing heavy selling pressure by foreign investors. This was compounded by a sense of unease amongst foreigners that the Abe reforms were stalling, giving rise to the view that the sharp rally in Japanese equities might be over. In no sense was this justified by evidence from the corporate sector where the twin merits of several years of cost-cutting and the benefits of the weaker yen had clearly had a very positive impact on returns, especially profitability. However the stockmarket remained sceptical that this would translate into improved shareholder returns, especially share buybacks and dividends. Fortunately the corporate results season in the Spring helped to discount these fears as corporates engaged in significant share buybacks that rose sharply against the previous year. Confidence in the stockmarket also started to recover on expectations of possibly significant reallocation to equities by leading domestic institutions such as the Government Pension Investment Fund and a pledge by Mr Abe to provide more concrete details of the substance of his reform agenda. From a global perspective it also became clear that valuations for Japanese equities, especially in comparison to other developed markets, appeared cheap and this provided some additional support to the market. The yen failed to return to the levels of late 2013 as the US\$ trod water given concerns on the US economy and uncertainty over the potential pace of any interest rate rises by the Federal Reserve. Another factor behind the unease related to China and the implications of a sharp economic slowdown although these were gradually eased as the period drew to a close.

The Fund, somewhat unusually throughout the period given the concentration of the holdings, performed almost in line with the index with certain companies continuing to make new highs. The negative absolute performance can be attributed to several of the turnaround situations where restructuring will become more visible in 2015 and therefore do not yet attract the earnings momentum investors. During the period we have added another very cheap domestic stock that was trading on a negative enterprise value although these opportunities are becoming less common. Corporate meetings in both Japan and London continue to support our view that managements are intent on further improvements in returns especially shareholder returns with their attention further sharpened by the impending arrival of the new Nikkei 400 index where return on assets will play a significant role in determining individual inclusion.

Tiburon Funds plc

PORTFOLIO STATEMENT

Tiburon Taipan Fund

As at 30 June 2014

Financial assets at fair value through profit or loss	Currency	Holdings	Fair Value US\$	% of Net Assets
Equities: 92.74% (31 Dec 2013: 94.82%)				
Australia: (31 Dec 2013: 26.67%)				
Blackthorn Resources	AUD	550,000	77,868	0.09
Dart Energy	AUD	8,162,025	1,348,152	1.62
Donaco International	AUD	1,028,800	869,074	1.04
GI Dynamics	AUD	2,300,000	1,259,096	1.51
Karoo Gas Australia	AUD	600,000	1,732,909	2.08
Lynas	AUD	5,000,000	613,502	0.74
Mesoblast	AUD	1,126,000	4,729,349	5.68
Oil Search	AUD	130,000	1,185,287	1.42
Orica	AUD	80,000	1,470,141	1.77
Regis Resources	AUD	818,344	1,259,002	1.51
Rio Tinto	AUD	30,000	1,679,109	2.02
Sandfire Resources	AUD	200,000	1,174,149	1.41
Silex Systems	AUD	1,050,380	1,120,283	1.35
Starpharma	AUD	2,935,214	1,565,277	1.88
Syrah Resources	AUD	240,000	933,279	1.12
Tissue Therapies	AUD	2,980,573	801,766	0.96
Treasury Wine Estates	AUD	300,000	1,415,775	1.70
White Energy	AUD	1,090,800	154,433	0.19
Total Australia			23,388,451	28.09
Hong Kong: (31 Dec 2013: 20.66%)				
Belle International	HKD	1,400,000	1,548,059	1.86
GCL-Poly Energy	HKD	8,500,000	2,829,550	3.40
REXLot	HKD	8,000,000	939,312	1.13
Samsonite International	HKD	700,000	2,307,638	2.77
Shun Tak	HKD	3,500,000	1,774,759	2.13
Sun Hung Kai Properties	HKD	240,000	3,291,722	3.95
Total Hong Kong			12,691,040	15.24
India: (31 Dec 2013: 0.00%)				
Infosys ADR	USD	20,000	1,075,400	1.29
Total India			1,075,400	1.29

Tiburon Funds plc

PORTFOLIO STATEMENT

Tiburon Taipan Fund (continued)

As at 30 June 2014

Financial assets at fair value through profit or loss	Currency	Holdings	Fair Value US\$	% of Net Assets
Equities: 92.74% (2013: 94.82%) (continued)				
Malaysia: (31 Dec 2013: 1.84%)				
SP Setia	MYR	2,250,000	2,151,199	2.59
Total Malaysia			2,151,199	2.59
New Zealand: (31 Dec 2013: 0.51%)				
Neuren Pharmaceuticals	AUD	5,784,600	447,703	0.54
Wynyard	NZD	300,000	559,914	0.67
Total New Zealand			1,007,617	1.21
People's Republic of China: (31 Dec 2013: 11.31%)				
AviChina Industry & Technology	HKD	2,750,000	1,547,027	1.86
China CNR	HKD	1,910,000	1,279,026	1.54
China Huishan Dairy	HKD	8,000,000	1,744,437	2.10
China Mobile	HKD	250,000	2,424,084	2.91
CNOOC ADR	USD	15,000	2,687,250	3.23
CSR	HKD	2,650,000	1,993,394	2.40
FIH Mobile	HKD	3,000,000	1,892,818	2.27
First Tractor	HKD	2,000,000	1,308,328	1.57
New World Department Store China	HKD	2,714,000	1,092,555	1.31
Petro-King Oilfield Services	HKD	3,849,500	1,107,613	1.33
Sinopharm	HKD	599,900	1,656,423	1.99
Total People's Republic of China			18,732,955	22.51
Republic of South Korea: (31 Dec 2013: 13.06%)				
Hyundai Mobis	KRW	5,500	1,541,065	1.85
Hyundai Motor Class C	KRW	12,000	2,715,952	3.26
LG Household & Health Care	KRW	4,000	1,798,775	2.16

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PORTFOLIO STATEMENT

Tiburon Taipan Fund (continued)

As at 30 June 2014

Financial assets at fair value through profit or loss	Currency	Holdings	Fair Value US\$	% of Net Assets
Equities: 92.74% (2013: 94.82%) (continued)				
Republic of South Korea: (2013: 13.06%) (continued)				
Samsung Electronics	KRW	1,800	2,350,069	2.82
Samsung SDI	KRW	10,000	1,596,165	1.92
Seoul Semiconductor	KRW	35,000	1,317,948	1.58
SFA Engineering	KRW	25,000	946,333	1.14
Total Republic of South Korea			12,266,307	14.73
Singapore: (31 Dec 2013: 5.17%)				
Venture	SGD	150,000	925,280	1.11
Total Singapore			925,280	1.11
Taiwan: (31 Dec 2013: 6.68%)				
Epistar	TWD	587,400	1,453,844	1.75
Everlight Electronics	TWD	400,000	1,031,549	1.24
Hermes Microvision	TWD	25,000	992,196	1.19
Merida Industry	TWD	225,000	1,488,295	1.79
Total Taiwan			4,965,884	5.97
Total Equities			77,204,133	92.74

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PORTFOLIO STATEMENT

Tiburon Taipan Fund (continued)

As at 30 June 2014

Financial assets at fair value through profit or loss	Currency	Holdings	Fair Value US\$	% of Net Assets			
Warrants: (31 Dec 2013: 2.58%)							
Hong Kong: (31 Dec 2013: 0.00%)							
Sun Hung Kai Properties	HKD	24,166	31,555	0.04			
Total Hong Kong			31,555	0.04			
Total Warrants			31,555	0.04			
Forward Currency Contracts: (31 Dec 2013: 0.33%)							
Currency Bought	Currency Sold	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets		
EUR	2,932,752	USD	3,988,967	0.7352	31/07/2014	26,814	0.03
GBP	1,192,350	USD	2,027,483	0.5881	31/07/2014	10,839	0.01
Total Fair Value Gains on Forward Currency Contracts				37,653	0.04		
Total Financial Assets at Fair Value through profit or loss				77,273,341	92.82		
Total Value of Investments				77,273,341	92.82		
Net Cash (31 Dec 2013: 3.39%)				5,998,389	7.20		
Other Net Liabilities (31 Dec 2013: (1.12%))				(17,745)	(0.02)		
Net Assets Attributable to Holders of Redeemable Participating Shares at fair value - Dealing NAV				83,253,985	100.00		
Analysis of Total Assets							% of Total Assets
Transferable securities							91.93
Financial derivative instruments							0.04
Other net assets							8.03
							100.00

All transferable securities are admitted to an official Stock Exchange listing or traded on a regulated market at the period end.

The counterparty to the open forward foreign currency contracts is Northern Trust Company

Tiburon Funds plc

PORTFOLIO STATEMENT

Tiburon Taiko Fund

As at 30 June 2014

Financial assets at fair value through profit or loss	Currency	Holdings	Fair Value JPY	% of Net Assets
Equities 98.25%: (31 Dec 2013: 96.63%)				
Consumer Discretionary: (31 Dec 2013: 28.72%)				
Daido Metal	JPY	374,000	476,850,000	5.72
Daiei	JPY	1,007,150	307,180,750	3.69
Denso	JPY	68,700	332,027,100	3.98
Fuji Media	JPY	140,873	247,513,861	2.97
Funai Electric	JPY	191,100	194,922,000	2.34
Marui	JPY	219,000	212,649,000	2.55
NGK Spark Plug	JPY	142,000	404,842,000	4.86
Sekisui Chemical	JPY	247,000	289,237,000	3.47
St Marc	JPY	26,000	141,180,000	1.69
Total Consumer Discretionary			2,606,401,711	31.27
Consumer Staples: (31 Dec 2013: 5.73%)				
Itoham Foods	JPY	544,000	242,624,000	2.91
Kirin	JPY	170,000	248,540,000	2.98
Total Consumer Staples			491,164,000	5.89
Financials: (31 Dec 2013: 15.84%)				
Acom	JPY	633,450	304,056,000	3.65
IBJ Leasing	JPY	105,500	280,841,000	3.37
Japan Exchange	JPY	109,800	273,841,200	3.29
Tokio Marine	JPY	121,000	403,051,000	4.83
Total Financials			1,261,789,200	15.14
Health Care: (31 Dec 2013: 2.01%)				
Medipal	JPY	125,300	179,680,200	2.16
Total Health Care			179,680,200	2.16
Industrials: (31 Dec 2013: 22.65%)				
Aeon Delight	JPY	67,000	164,083,000	1.97
Daikin Industries	JPY	59,600	380,486,400	4.56
Hosokawa Micron	JPY	421,000	266,914,000	3.20
Katakura Industries	JPY	228,500	297,735,500	3.57
LIXIL	JPY	117,300	320,229,000	3.84
Pasona	JPY	335,100	210,107,700	2.52
Sanki Engineering	JPY	417,000	317,754,000	3.81
Sumitomo Electric Industries	JPY	226,200	322,335,000	3.88
Total Industrials			2,279,644,600	27.35

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PORTFOLIO STATEMENT

Tiburon Taiko Fund (continued)

As at 30 June 2014

Financial assets at fair value through profit or loss	Currency	Holdings	Fair Value JPY	% of Net Assets	
Equities: 98.25% (31 Dec 2013: 96.63%) (continued)					
Information Technology: (31 Dec 2013: 15.04%)					
Canon	JPY	72,100	237,497,400	2.85	
Keyence	JPY	4,840	213,637,600	2.56	
Murata Manufacturing	JPY	26,100	247,454,100	2.97	
Total Information Technology			698,589,100	8.38	
Materials: (31 Dec 2013: 3.62%)					
Kyoei Steel	JPY	161,200	295,963,200	3.55	
Total Materials			295,963,200	3.55	
Telecommunication Services: (31 Dec 2013: 3.69%)					
Nippon Telegraph & Telephone	JPY	57,700	364,375,500	4.37	
Total Telecommunication Services			364,375,500	4.37	
Total Equities			8,177,607,511	98.11	
Forward Currency Contracts: (31 Dec 2013: 0.89%)					
Currency Bought	Currency Sold	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
GBP 11,063,366	JPY 1,914,146,041	172.4100	31-Jul-2014	1,424,764	0.02
EUR 2,846,171	JPY 393,843,465	138.8900	31-Jul-2014	884,899	0.01
GBP 136,600	JPY 23,572,611	172.4100	31-Jul-2014	79,073	-
EUR 33,300	JPY 4,612,892	138.8900	31-Jul-2014	5,401	-
Total Fair Value Gains on Forward Currency Contracts				2,394,137	0.03
Total Financial assets at fair value through profit or loss				8,180,001,648	98.14

Tiburon Funds plc

PORTFOLIO STATEMENT

Tiburon Taiko Fund (continued)

As at 30 June 2014

Financial Liabilities at fair value through profit or loss		Currency	Holdings	Fair Value JPY	% of Net Assets
Forward Currency Contracts: (31 Dec 2013: 0.00%)					
Currency Bought	Currency Sold	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
USD 538,700	JPY 54,672,017	101.0100	31-Jul-2014	(110,190)	-
USD 45,904,723	JPY 4,666,192,156	102.0400	31-Jul-2014	(16,768,062)	(0.20)
Total Fair Value Losses on Forward Currency Contracts				(16,878,252)	(0.20)
Financial Liabilities at fair value through profit or loss				(16,878,252)	(0.20)
Total Value of Investment				8,163,123,396	97.94
Net Cash (31 Dec 2013: 3.84%)				130,961,997	1.57
Other Net Assets (31 Dec 2013: (1.36%))				41,019,136	0.49
Net Assets Attributable to Holders of redeemable Participating Shares at fair value - Dealing NAV				8,335,104,529	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities					95.50
Financial derivative instruments					(0.17)
Other net assets					4.67
					100.00

All transferable securities are admitted to an official Stock Exchange listing or traded on a regulated market at the period end.

The counterparty to the open forward foreign currency contracts is Northern Trust Company.

Tiburon Funds plc

PORTFOLIO STATEMENT

Tiburon Taurus Fund

As at 30 June 2014

Financial assets at fair value through profit or loss	Currency	Holdings	Fair Value US\$	% of Net Assets
Equities: 39.63% (31 Dec 2013: 32.80%)				
Australia: (31 Dec 2013: 9.44%)				
GI Dynamics	AUD	310,000	169,704	0.53
Lynas	AUD	550,000	67,485	0.21
Medusa Mining	AUD	280,000	486,272	1.51
Mesoblast	AUD	70,000	294,009	0.91
Phosphagenics	AUD	750,857	62,365	0.19
Regis Resources	AUD	150,000	230,771	0.72
Scentre Reits	AUD	64,260	193,479	0.60
Silex Systems	AUD	46,381	49,468	0.16
Spark Infrastructure	AUD	190,000	330,867	1.03
Starpharma	AUD	310,000	165,315	0.51
Tissue Therapies	AUD	528,889	142,270	0.44
Total Australia			2,192,005	6.81
Hong Kong: (31 Dec 2013: 8.55%)				
Asian Citrus	HKD	700,000	157,154	0.49
Belle International	HKD	435,000	481,004	1.49
Great Eagle	HKD	101,000	366,190	1.13
Hutchison Telecommunications Hong Kong	HKD	1,000,000	406,433	1.26
New World Development	HKD	533,333	606,940	1.88
Newocean Energy	HKD	494,000	368,412	1.14
Television Broadcasts	HKD	95,000	616,553	1.91
Total Hong Kong			3,002,686	9.30
Indonesia: 0.63% (31 Dec 2013: 0.64%)				
Bank Danamon	IDR	580,000	202,792	0.63
Total Indonesia			202,792	0.63

Tiburon Funds plc

PORTFOLIO STATEMENT

Tiburon Taurus Fund (continued)

As at 30 June 2014

Financial assets at fair value through profit or loss	Currency	Holdings	Fair Value US\$	% of Net Assets
Equities: 39.63% (31 Dec 2013: 32.80%) (continued)				
People's Republic of China: (31 Dec 2013: 4.33%)				
China Mobile	HKD	74,000	717,529	2.23
CNOOC	HKD	425,000	762,224	2.36
Parkson Retail	HKD	720,000	205,307	0.64
PetroChina	HKD	474,000	598,130	1.85
Sichuan Expressway	HKD	650,000	206,313	0.64
Total People's Republic of China			2,489,503	7.72
Republic of South Korea: (31 Dec 2013: 1.39%)				
Kia Motors	KRW	6,000	335,046	1.04
Samsung Electronics	KRW	300	391,678	1.21
SFA Engineering	KRW	8,000	302,827	0.94
Total Republic of South Korea			1,029,551	3.19
Singapore: (31 Dec 2013: 2.81%)				
Ascendas Real Estate Investment Trust	SGD	225,000	413,308	1.28
Asian Pay Television Trust	SGD	540,000	337,866	1.05
Cambridge Industrial Real Estate Investment Trust	SGD	360,000	222,356	0.69
CDL Hospitality Real Estate Investment Trust	SGD	153,000	215,389	0.67
Venture	SGD	56,000	345,438	1.07
Total Singapore			1,534,357	4.76
Taiwan: (31 Dec 2013: 5.05%)				
Compal Electronics	TWD	345,000	280,779	0.87
Hon Hai Precision Industry	TWD	110,000	368,042	1.14
King Yuan Electronics	TWD	300,000	281,834	0.87
Quanta Computer	TWD	100,000	291,044	0.90
Wistron	TWD	285,750	260,791	0.81
Total Taiwan			1,482,490	4.59

Tiburon Funds plc

PORTFOLIO STATEMENT

Tiburon Taurus Fund (continued)

As at 30 June 2014

Financial assets at fair value through profit or loss	Currency	Holdings	Fair Value US\$	% of Net Assets
Thailand: (31 Dec 2013: 0.58%)				
Krung Thai Bank	THB	740,000	476,537	1.48
PTT	THB	38,000	371,160	1.15
Total Thailand			847,697	2.63
Total Equities			12,781,081	39.63
Warrants: (31 Dec 2013: 1.12%)				
India: (31 Dec 2013: 1.12%)				
Cairn India 27/08/2019	USD	60,000	364,500	1.13
Infosys 25/11/2019	USD	7,880	426,899	1.32
Total India			791,399	2.45
Total Warrants			791,399	2.45
Financial liabilities at fair value through profit or loss				
Contracts for Difference - Unrealised Gains: 2.16% (31 Dec 2013: 3.04%)				
Australia: (31 Dec 2013: 0.00%)				
Fortescue Metals	USD	(147,900)	82,304	0.26
Total Australia			82,304	0.26
India: (31 Dec 2013: 0.03%)				
HDFC Bank	INR	(64)	3,428	0.01
Hindustan Unilever	INR	(90)	2,385	0.01
Kotak Mahindra Bank	INR	(74)	6,592	0.02
Total India			12,405	0.04

Tiburon Funds plc

PORTFOLIO STATEMENT

Tiburon Taurus Fund (continued)

As at 30 June 2014

Financial liabilities at fair value through profit or loss	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
Contracts for Difference - Unrealised Gains: 2.16% (31 Dec 2013: 3.04%) (continued)				
Indonesia: (31 Dec 2013: 1.33%)				
Adaro Energy	USD	(6,831,900)	75,053	0.23
Bank Central Asia	USD	(392,000)	9,848	0.03
Jasa Marga Persero	USD	(1,027,000)	2,150	0.01
Kalbe Farma	USD	(5,588,500)	8,241	0.03
Unilever Indonesia	USD	(146,300)	12,988	0.04
Total Indonesia			108,280	0.34
Macau: (31 Dec 2013: 0.00%)				
Wynn Macau	USD	(85,600)	52,764	0.16
Total Macau			52,764	0.16
People's Republic of China: (31 Dec 2013: 0.11%)				
China Coal Energy	USD	(545,000)	25,137	0.08
China Everbright International	USD	(207,000)	4,924	0.02
China Overseas Land & Investment	USD	(140,000)	60,187	0.19
China Resources Land	USD	(150,000)	127,593	0.40
Hengan International	USD	(28,000)	28,443	0.09
Ping An Insurance Group of China	USD	(72,000)	4,570	0.01
Total People's Republic of China			250,854	0.79
Singapore:(31 Dec 2013: 0.08%)				
Singapore Exchange	USD	(75,000)	33,263	0.10
Total Singapore			33,263	0.10

Tiburon Funds plc

PORTFOLIO STATEMENT

Tiburon Taurus Fund (continued)

As at 30 June 2014

Financial liabilities at fair value through profit or loss	Currency	No. of Contracts	Unrealised		
			Gain US\$	% of Net Assets	
Contracts for Difference - Unrealised Gains: 2.16% (31 Dec 2013: 3.04%) (continued)					
Taiwan: (31 Dec 2013: 0.12%)					
Formosa Petrochemical	USD	(130,000)	52,941	0.16	
Taiwan Glass Industry	USD	(300,000)	34,369	0.11	
Yang Ming Marine Transport	USD	(442,000)	18,386	0.06	
Total Taiwan			105,696	0.33	
Thailand: (31 Dec 2013: 1.04%)					
Big C Supercenter	USD	(28,000)	6,767	0.02	
Central Pattana	USD	(304,700)	32,928	0.10	
Central Plaza Hotel	USD	(100,000)	7,336	0.02	
Home Product Center	USD	(1,939,046)	142	-	
Total Thailand			47,173	0.14	
United States: 0.00% (31 Dec 2013: 0.18%)					
Total Contracts for Difference - Unrealised Gains			692,739	2.16	
Forward Currency Contracts: (31 Dec 2013: 0.77%)					
Currency Bought	Currency Sold	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
GBP 5,824,808	USD 9,904,561	0.5881	31-Jul-2014	52,948	0.16
EUR 3,963,499	USD 5,390,934	0.7352	31-Jul-2014	36,239	0.11
Total Fair Value Gains on Forward Currency Contracts				89,187	0.27
Total Financial Assets at Fair Value through profit or loss				14,354,406	44.51

Tiburon Funds plc

PORTFOLIO STATEMENT

Tiburon Taurus Fund (continued)

As at 30 June 2014

Financial Liabilities at fair value through profit or loss	Currency	No. of Contracts	Unrealised	
			Loss US\$	% of Net Assets
Contracts for Difference - Unrealised Losses: (2.74)% (31 Dec 2013: (2.85)%)				
Australia: (31 Dec 2013: (0.43)%)				
Commonwealth Bank of Australia	USD	(9,222)	(114,065)	(0.35)
Total Australia			(114,065)	(0.35)
Hong Kong: (31 Dec 2013: (0.73)%)				
Hong Kong Exchanges and Clearing	USD	(38,886)	(104,473)	(0.32)
Total Hong Kong			(104,473)	(0.32)
India: (31 Dec 2013: 0.04%)				
Asian Paints	INR	(110)	(12,741)	(0.04)
ITC	INR	(80)	(9,354)	(0.03)
Jubilant Foodworks	INR	(140)	(2,849)	(0.01)
Total India			(24,944)	(0.08)
Indonesia: (31 Dec 2013: 0.00%)				
Tower Bersama Infrastructure	USD	(1,256,000)	(46,897)	(0.15)
Total Indonesia			(46,897)	(0.15)
People's Republic of China: (31 Dec 2013: (0.61)%)				
Haitong Securities	USD	(156,000)	(41,698)	(0.13)
Tencent	USD	(20,000)	(15,599)	(0.05)
Tsingtao Brewery	USD	(110,000)	(18,959)	(0.06)
Zhongsheng	USD	(173,000)	(26,896)	(0.08)
Total People's Republic of China			(103,152)	(0.32)

Tiburon Funds plc

PORTFOLIO STATEMENT

Tiburon Taurus Fund (continued)

As at 30 June 2014

Financial Liabilities at fair value through profit or loss (continued)	Currency	No. of Contracts	Unrealised	
			Loss US\$	% of Net Assets
Contracts for Difference - Unrealised Losses: (2.74)% (31 Dec 2013: (2.85)% (continued)				
Philippines: (31 Dec 2013: 0.00%)				
JG Summit	USD	(263,850)	(13,671)	(0.04)
Jollibee Foods	USD	(75,000)	(27,600)	(0.09)
MSCI Daily Tr Net Emerging Market	USD	(630)	(9,881)	(0.03)
Total Philippines			(51,152)	(0.16)
Singapore: (31 Dec 2013: (0.42)%)				
Global Logistic Properties	USD	(270,000)	(81,190)	(0.25)
Noble Group	USD	(330,000)	(84,660)	(0.26)
Total Singapore			(165,850)	(0.51)
Taiwan: (31 Dec 2013: (0.46)%)				
China Steel	USD	(597,750)	(3,812)	(0.01)
Nan Ya Plastics	USD	(101,000)	(30,751)	(0.10)
Total Taiwan			(34,563)	(0.11)
Thailand: (31 Dec 2013: (0.17)%)				
Airports of Thailand	USD	(75,000)	(60,378)	(0.19)
CP ALL	USD	(595,000)	(166,514)	(0.51)
Total Thailand			(226,892)	(0.70)
United States: (31 Dec 2013: 0.00%)				
iShares MSCI Philippines ETF	USD	(11,400)	(10,669)	(0.03)
Total United States			(10,669)	(0.03)
Total Contracts for Difference - Unrealised Losses			(882,657)	(2.73)

Tiburon Funds plc

PORTFOLIO STATEMENT

Tiburon Taurus Fund (continued)

As at 30 June 2014

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

Forward Currency Contracts: (3.30)% (31 Dec 2013: (0.27)%)

Currency Bought	Currency Sold	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
USD 1,982,801	CNY 12,231,900	0.0165	31-Jul-2014	(15)	-
USD 3,138,225	AUD 3,338,466	0.9400	31-Jul-2014	(6,531)	(0.02)
USD 3,269,802	INR 198,150,000	0.0165	31-Jul-2014	(12,690)	(0.04)
USD 1,849,003	KRW 1,900,775,000	0.0010	31-Jul-2014	(28,391)	(0.09)
USD 1,715,861	IDR 20,895,750,000	0.0001	25-Jul-2014	(41,116)	(0.13)
Total Fair Value Losses on Forward Currency Contracts				(88,743)	(0.28)
Total Financial Liabilities at Fair Value through profit or loss				(971,400)	(3.01)
Total Value of Investments				13,383,006	41.44
Net Cash (31 Dec 2013: 65.93%)				18,986,781	58.80
Other Net Liabilities (31 Dec 2013: (0.50)%)				(77,482)	(0.24)
Total Net Assets Attributable to Holders of Redeemable Participating Shares at fair value - Dealing NAV				32,292,305	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities					41.92
Financial derivative instruments					(0.59)
Other net assets					58.67
					100.00

All transferable securities are admitted to an official Stock Exchange listing or traded on a regulated market at the period end.

The counterparty to the open forward foreign currency contracts is Northern Trust Company

The counterparties to the contracts for difference are Credit Suisse, Scotiabank and Macquarie.

Tiburon Funds plc

UNAUDITED BALANCE SHEET

As at 30 June 2014

		Tiburon Taipan Fund US\$	Tiburon Taiko Fund JPY	Tiburon Taurus Fund US\$	Tiburon Funds plc US\$
	Notes				
Current Assets					
Financial assets at fair value through profit or loss		77,273,341	8,180,001,648	14,354,406	172,374,025
Receivable for securities sold		461,508	239,423,849	-	2,824,904
Receivable for shares issued		-	20,261,051	-	200,001
Dividends and interest receivable		272,740	9,154,448	-	363,105
Other receivables		7,964	252,681	4,061	14,519
Cash at bank	7	5,986,182	130,961,997	3,733,797	11,012,728
Cash at broker	7	1,362	-	8,513,278	8,514,640
Cash pledged as collateral	7	10,845	-	6,739,706	6,750,551
Total Current Assets		84,013,942	8,580,055,674	33,345,248	202,054,473
Current Liabilities					
Financial liabilities at fair value through profit or loss		-	(16,878,252)	(971,400)	(1,138,008)
Payable for securities purchased		(670,351)	-	-	(670,351)
Payable for shares redeemed		(95,424)	(209,964,737)	-	(2,168,024)
General expenses		(102,504)	(6,333,087)	(18,452)	(183,471)
Bank interest payable		(29)	(68,920)	(19,847)	(20,556)
Investment Management fee payable	3	(146,805)	(21,208,964)	(41,294)	(397,457)
Administration fee payable	3	(20,692)	(1,927,319)	(11,031)	(50,748)
Custodian fee payable	3	(6,016)	(613,335)	(8,404)	(20,474)
Other liabilities		-	-	(22,084)	(22,084)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,041,821)	(256,994,614)	(1,092,512)	(4,671,173)
Net assets attributable to holders of redeemable participating shares at fair value		82,972,121	8,323,061,060	32,252,736	197,383,300
Adjustment from bid to dealing prices	2,12	281,864	12,043,469	39,569	440,317
Net assets attributable to holders of redeemable participating shares - Dealing NAV		83,253,985	8,335,104,529	32,292,305	197,823,617
Number of Shares outstanding					
Class A	6	30,585	9,870	17,531	
Class B	6	2,523	27,641	4,262	
Class C	6	833	2,059	6,198	
Class D	6	8,040	6,935	240	
Class E	6	-	294	-	
Net Asset Value per Redeemable Participating Share					
Class A		1,956.72	144,308.66	940.92	
Class B		1,163.80	1,611.93	934.23	
Class C		1,261.86	1,398.85	830.67	
Class D		1,433.93	1,132.40	944.03	
Class E		-	1,615.08	-	

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

Tiburon Funds plc

UNAUDITED PROFIT AND LOSS ACCOUNT

For the period ended 30 June 2014

	Notes	Tiburon Taipan Fund US\$	Tiburon Taiko Fund JPY	Tiburon Taurus Fund US\$	Tiburon Funds plc US\$
Investment income					
Dividend income		820,506	72,545,514	198,978	1,727,630
Net changes in fair value gain on financial assets and liabilities at fair value through profit or loss	11	2,225,607	(200,427,179)	(1,205,481)	(936,325)
Net investment gain/(loss)		3,046,113	(127,881,665)	(1,006,503)	791,305
Expenses					
Investment Management fee	3	(665,815)	(52,359,665)	(226,794)	(1,403,713)
Administration fee	3	(66,627)	(5,267,749)	(32,729)	(150,777)
General expenses		(123,943)	(4,092,456)	(31,271)	(195,162)
Custodian's fees	3	(18,757)	(2,592,948)	(17,852)	(61,920)
Performance fee		-	-	(29,444)	(29,444)
Audit fee		(7,988)	(983,905)	(9,354)	(26,946)
Directors' fees	3	(14,305)	(1,725,634)	(6,201)	(37,351)
CFD dividend expense		-	-	(163,847)	(163,847)
Transaction costs		(464,096)	(9,605,251)	(14,953)	(572,810)
Operating expenses		(1,361,531)	(76,627,608)	(532,445)	(2,641,970)
Operating gain		1,684,582	(204,509,273)	(1,538,948)	(1,850,665)
Finance costs					
Bank interest expense		(1,783)	(371,484)	(147,248)	(152,657)
		(1,783)	(371,484)	(147,248)	(152,657)
Gain/(loss) before tax for the financial year		1,682,799	(204,880,757)	(1,686,196)	(2,003,322)
Withholding taxes		(59,070)	(11,414,191)	(13,129)	(183,618)
Gain/(loss) for the financial period after tax		1,623,729	(216,294,948)	(1,699,325)	(2,186,940)
Movement in adjustment from bid to dealing prices	2	(57,155)	1,646,796	9,079	(32,000)
Increase/(decrease) in net assets for the year attributable to holders of redeemable participating shares from operations		1,566,574	(214,648,152)	(1,690,246)	(2,218,940)

Gains and losses arose solely from continuing activities. There were no gains or losses other than those dealt with in the Profit and Loss account.

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

Tiburon Funds plc

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the period ended 30 June 2014

	Tiburon Taipan Fund US\$	Tiburon Taiko Fund JPY	Tiburon Taurus Fund US\$	Tiburon Funds plc US\$
Notes				
Net Assets attributable to redeemable participating shareholders at the beginning of the period	111,884,714	5,571,058,902	27,940,712	192,830,126
Share Transactions				
Proceeds from sale of redeemable participating shares	2,456,688	3,742,678,545	8,325,828	47,316,310
Payments on redemption of redeemable participating shares	(32,653,991)	(763,984,766)	(2,283,989)	(42,395,543)
Net increase in net assets from share transactions	(30,197,303)	2,978,693,779	6,041,839	4,920,767
Foreign exchange adjustment on aggregation	2	-	-	2,291,664
Increase/(decrease) in net assets for the year attributable to holders of redeemable participating shares from operations	1,566,574	(214,648,152)	(1,690,246)	(2,218,940)
Net Assets attributable to redeemable participating participating shareholders at the end of the period	83,253,985	8,335,104,529	32,292,305	197,823,617

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

Tiburon Funds plc

BALANCE SHEET

As at 31 December 2013

	Notes	Tiburon Taipan Fund US\$	Tiburon Taiko Fund JPY	Tiburon Taurus Fund US\$	Tiburon Funds plc US\$
Current Assets					
Financial assets at fair value through profit or loss		109,344,397	5,432,835,172	10,536,533	171,570,528
Receivable for shares issued		-	40,117,844	-	381,693
Dividends and interest receivable		209,760	5,891,987	2,677	268,495
Other receivables		11,060	246,546	946	14,352
Cash at bank	7	3,786,051	213,956,806	3,289,465	9,111,165
Cash at broker	7	12,135	76,940	8,759,190	8,772,057
Cash held as collateral	7	-	-	6,371,276	6,371,276
Total Current Assets		113,363,403	5,693,125,295	28,960,087	196,489,566
Current Liabilities					
Financial liabilities at fair value through profit or loss		(469)	-	(876,437)	(876,906)
Payable for shares redeemed		(1,389,560)	(107,246,161)	(12,473)	(2,422,405)
General expenses		(149,022)	(7,347,777)	(21,165)	(240,096)
Bank interest payable		(8)	(86,611)	(16,490)	(17,322)
Investment Management fee payable	3	(187,240)	(12,927,915)	(35,754)	(345,994)
Administration fee payable	3	(72,165)	(2,766,541)	(27,666)	(126,153)
Custodian fee payable	3	(19,244)	(2,088,061)	(17,152)	(56,262)
Other liabilities		-	-	(42,728)	(42,728)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,817,708)	(132,463,066)	(1,049,865)	(4,127,866)
Net assets attributable to holders of redeemable participating shareholders		111,545,695	5,560,662,229	27,910,222	192,361,700
Adjustment from bid to dealing prices	2,12	339,019	10,396,673	30,490	468,426
Net assets attributable to holders of redeemable participating shares - Dealing NAV		111,884,714	5,571,058,902	27,940,712	192,830,126
Number of Shares outstanding					
Class A USD	6	44,839	17,448	16,106	
Class B EUR hedged	6	3,819	716	1,891	
Class C GBP hedged	6	861	2,267	5,306	
Class D GBP	6	8,705	294	290	
Class A JPY	6	-	11,268	-	
Net Asset Value per Redeemable Participating Share					
Class A USD		1,908.89	1,658.68	1,000.33	
Class B EUR hedged		1,135.49	1,439.00	992.74	
Class D GBP		1,270.85	1,160.23	911.69	
Class C GBP hedged		1,398.55	1,660.06	1,002.09	
Class A JPY		-	148,166.60	-	

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

Tiburon Funds plc

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2013

	Notes	Tiburon Taipan Fund US\$	Tiburon Taiko Fund JPY	Tiburon Taurus Fund US\$	Tiburon Funds plc US\$
Investment income					
Dividend income		2,325,391	37,471,105	322,910	3,032,842
Deposit interest income			-		
Net changes in fair value gain on financial assets and liabilities at fair value through profit or loss	11	1,744,928	1,144,284,353	1,047,344	14,535,313
Net investment gain		4,070,319	1,181,755,458	1,370,254	17,568,155
Expenses					
Investment Management fee	3	(1,967,868)	(36,586,783)	(300,097)	(2,643,431)
Administration fee	3	(196,790)	(6,585,419)	(66,000)	(330,372)
General expenses		(201,427)	(3,398,150)	(50,161)	(286,461)
Agent/sub custody charges		(80,032)	(2,592,830)	(18,577)	(125,218)
Custodian's fees	3	(52,477)	(3,670,691)	(36,000)	(126,147)
Audit fee		(14,141)	(1,940,091)	(13,963)	(48,014)
Directors' fees	3	(27,782)	(2,363,349)	(8,189)	(60,225)
CFD dividend expense		-	-	(153,112)	(153,112)
Transaction costs		(1,140,263)	(13,316,112)	(111,946)	(1,388,864)
Operating expenses		(3,680,780)	(70,453,425)	(758,045)	(5,161,844)
Operating gain		389,539	1,111,302,033	612,209	12,406,311
Finance costs					
Bank interest expense		(873)	(421,696)	(138,938)	(144,139)
		(873)	(421,696)	(138,938)	(144,139)
Gain before tax for the financial year		388,666	1,110,880,337	473,271	12,262,172
Withholding taxes		(265,945)	(2,679,533)	(31,001)	(324,444)
Gain for the financial period after tax		122,721	1,108,200,804	442,270	11,937,728
Movement in adjustment from bid to dealing prices	2	(197,009)	10,396,673	(75,710)	(166,025)
Increase in net assets for the year attributable to holders of redeemable participating shares from operations		(74,288)	1,118,597,477	366,560	11,771,703

Gains and losses arose solely from continuing activities. There were no gains or losses other than those dealt with in the Profit and Loss account.

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

Tiburon Funds plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the year ended 31 December 2013

	Tiburon Taipan Fund US\$	Tiburon Taiko Fund JPY	Tiburon Taurus Fund US\$	Tiburon Funds plc US\$
Notes				
Net Assets attributable to redeemable participating shareholders at the beginning of the year	160,522,383	565,496,924	21,150,417	188,212,984
Share Transactions				
Proceeds from sale of redeemable participating shares	39,584,329	4,284,488,527	12,542,619	96,095,847
Payments on redemption of redeemable participating shares	(88,147,710)	(397,524,026)	(6,118,884)	(98,346,123)
Net increase in net assets from share transactions	(48,563,381)	3,886,964,501	6,423,735	(2,250,276)
Foreign exchange adjustment on aggregation	2	-	-	(4,904,285)
Increase in net assets for the year attributable to holders of redeemable participating shares from operations	(74,288)	1,118,597,477	366,560	11,771,703
Net Assets attributable to redeemable participating participating shareholders at the end of the year	111,884,714	5,571,058,902	27,940,712	192,830,126

The accompanying notes form an integral part of these financial statements

Tiburon Funds plc

UNAUDITED PROFIT AND LOSS ACCOUNT

For the period ended 30 June 2013

	Notes	Tiburon Taipan Fund US\$	Tiburon Taiko Fund JPY	Tiburon Taurus Fund US\$	Tiburon Funds plc US\$
Investment income					
Dividend income		1,068,701	13,678,920	165,800	1,377,987
Deposit interest income		45	-	2	47
Net changes in fair value gain on financial assets and liabilities at fair value through profit or loss	11	(13,137,387)	286,286,470	(651,059)	(10,785,424)
Net investment expense		(12,068,641)	299,965,390	(485,257)	(9,407,390)
Expenses					
Investment Management fee	3	(1,093,433)	(11,463,153)	(142,757)	(1,356,434)
Administration fee	3	(109,343)	(3,177,810)	(32,367)	(175,044)
General expenses		(33,442)	(359,055)	(34,604)	(71,812)
Agent/sub custody charges		(47,431)	(1,836,100)	(83,134)	(149,825)
Custodian's fees	3	(29,158)	(1,859,854)	(17,685)	(66,352)
Audit fee		(12,032)	(1,227,475)	(6,907)	(31,815)
Directors' fees	3	(35,482)	(449,446)	(1,954)	(42,150)
Transaction costs		(678,821)	(5,912,537)	(71,748)	(812,589)
Operating expenses		(2,039,142)	(26,285,430)	(391,156)	(2,706,021)
Operating Gain/ (Loss)		(14,107,783)	273,679,960	(876,413)	(12,113,411)
Finance costs					
Bank interest expense		(719)	(182,981)	(43,875)	(46,513)
		(719)	(182,981)	(43,875)	(46,513)
Gain/Loss before tax for the financial period		(14,108,502)	273,496,979	(920,288)	(12,159,924)
Withholding taxes		(134,924)	(979,106)	(16,392)	(161,586)
Loss for the financial period after tax		(14,243,426)	272,517,873	(936,680)	(12,321,510)
Movement in adjustment from bid to dealing prices	2	(225,177)	6,341,850	(92,387)	(251,041)
Decrease in net assets for the period attributable to holders of redeemable participating shares from operations		(14,468,603)	278,859,723	(1,029,067)	(12,572,551)

Gains and losses arose solely from continuing activities. There were no gains or losses other than those dealt with in the Profit and Loss account.

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

Tiburon Funds plc

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the period ended 30 June 2013

	Notes	Tiburon Taipan Fund US\$	Tiburon Taiko Fund JPY	Tiburon Taurus Fund US\$	Tiburon Funds plc US\$
Net Assets attributable to redeemable participating shareholders at the beginning of the period		160,522,383	565,496,924	21,150,417	188,212,984
Share Transactions					
Proceeds from sale of redeemable participating shares		22,678,786	1,937,597,671	2,644,391	45,647,742
Payments on redemption of redeemable participating shares		(48,303,135)	(86,172,887)	(3,833,456)	(53,040,508)
Net increase in net assets from share transactions		(25,624,349)	1,851,424,784	(1,189,065)	(7,392,766)
Foreign exchange adjustment on aggregation	2	-	-	-	(1,747,666)
Decrease in net assets for the period attributable to holders of redeemable participating shares from operations		(14,468,603)	278,859,723	(1,029,067)	(12,572,551)
Net Assets attributable to redeemable participating shareholders at the end of period		120,429,431	2,695,781,431	18,932,285	166,500,001

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2014

1. Organisation and Nature of Business

Tiburon Funds plc (the “Company”) is an open-ended investment company with variable capital, incorporated in Ireland on 31 May 2006 under the Companies Acts, 1963 to 2013 and is authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”).

As at 30 June 2014, there are three active sub-funds in existence: Tiburon Taipan Fund, Tiburon Taiko Fund and Tiburon Taurus Fund (each a “Fund”, together the “Funds”). The investment objective of Tiburon Taipan Fund is to achieve long-term capital growth. The investment objective of Tiburon Taiko Fund is to achieve long-term capital growth. The investment objective of Tiburon Taurus Fund is to maximise absolute returns with moderate volatility.

Fund	Date commenced trading
Tiburon Taipan Fund	16 June 2006
Tiburon Taiko Fund	27 October 2009
Tiburon Taurus Fund	06 May 2010

The Funds are listed on the Irish Stock Exchange. The Company operates with segregated liability between Funds.

2. Principal Accounting Policies

Basis of preparation

These Condensed Interim Financial Statements have been prepared in accordance with the ASB Statement on “Half Yearly Reports,” and should be read in conjunction with the most recent audited annual financial statements, which were prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). Accounting standards generally accepted in Ireland in preparing Financial Statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (“FRC”).

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the audited financial statements for the year ended 31 December 2013. The financial statements for the year ended 31 December 2013 have been prepared in accordance with accounting standards generally accepted in Ireland.

Historical cost convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

Foreign Exchange Translation

For the purposes of presentation of the combined Financial Statements of the Company, amounts in the Balance Sheet relating to Tiburon Taiko Fund have been translated to US dollars at the exchange rate of 101.3050 ruling at 30 June 2014 (31 December 2013: 105.1050). The amounts in the Profit and Loss Account as well as the proceeds from subscriptions and redemptions in the Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares have been translated at the average exchange rate of 102.4443 (31 December 2013: 97.4436, 30 June 2013: 95.5158). The method of translation has no effect on the Net Asset Value per redeemable participating share attributable to the individual Funds.

The amount of US\$2,291,665 (31 December 2013: US\$(4,904,285), 30 June 2013: US\$(1,747,666)) included in the Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares reflects the notional foreign exchange adjustment as a result of the method of translation.

Adjustments re FRS 26 and Financial Reporting Standards

Listed investments are stated at the dealing price on the valuation day for the purpose of determining net asset value per share for subscriptions and redemptions and for various fee calculations. However, the accounting policy of the Company for the purpose of compliance with FRS 26 and for reporting purposes is to value its investments at the relevant bid market prices on the Balance Sheet date. The difference between last trade and bid prices for Tiburon Taipan Fund, Tiburon Taiko Fund and Tiburon Taurus Fund is shown in the adjustment made on the Balance Sheet.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2014

3. Management, Performance, Administration, Custodian and Directors' fees

Investment Management Fee

The Company pays the Investment Manager monthly in arrears an investment management fee of 1.5 per cent per annum of the Net Asset Value of each Fund. The Investment Manager is entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. During the period ended 30 June 2013, an investment management fee of US\$1,403,713 (31 December 2013: US\$2,643,431, 30 June 2013: US\$1,356,434) was charged and US\$397,457 (31 December 2013: US\$345,994, 30 June 2013: US\$247,022) is outstanding at the period end.

Performance Fee

During the period ended 30 June 2014, a performance fee of US\$ nil (31 December 2013: US\$ nil, 30 June 2013: US\$ nil) was charged and US\$ nil (31 December 2013: US\$ nil, 30 June 2013: US\$ nil) is outstanding at the period end.

The performance fee accrues on each dealing day, is payable annually in arrears in respect of each performance period and is calculated in accordance with the rules set out below.

Tiburon Taipan Fund

There are no performance fees calculated in respect of this fund.

Tiburon Taiko Fund

The Performance fee per share of each class will be equal to 20 per cent of the amount by which the Net Asset Value per Share of the relevant currency Class on the last Business Day of the relevant Performance Period (the "Final Net Asset Value per Share") exceeds the higher of (i) the High Watermark and (ii) the value of the Net Asset Value per Share of the Class would have attained had it performed at the same rate as the TOPIX over the Performance Period.

The High Watermark for the first Performance Period of each currency Class of Shares shall be the Initial Price for the relevant currency Class. The High Watermark for the subsequent Performance Period is the highest Net Asset Value per Share of the relevant currency Class on the last Business Day of the latest preceding Performance Period in respect of which Performance fee has been paid.

The amount of investment management fees and Performance fees earned by the Investment Manager in respect of any Performance Period will be retained regardless of the subsequent performance of the Fund.

The Investment Manager has waived any performance fee in respect of the financial period ending 30 June 2014.

Tiburon Taurus Fund

In order for a Performance fee to be payable in respect of a Performance Period, the Net Asset Value per Share of the relevant currency Class on the last Business Day of the relevant Performance Period (the "Final Net Asset Value per Share") must exceed the High Watermark in respect of Shares of the relevant currency Class. Where the High Watermark is exceeded, the Performance fee payable per Share of the relevant currency Class is equal to 20 per cent of the amount by which the Final Net Asset Value per Share of the relevant currency Class exceeds the High Watermark.

The High Watermark for the first Performance Period of each currency Class of Shares shall be the Initial Price for the relevant currency Class. The High Watermark for the subsequent Performance Period is the highest Net Asset Value per Share of the relevant currency Class on the last Business Day of the latest preceding Performance Period in respect of which Performance fee has been paid.

The amount of investment management fees and Performance fees earned by the Investment Manager in respect of any Performance Period will be retained regardless of the subsequent performance of the Fund. There were no performance fees charged during the period, nor payable at the period ended 30 June 2014 (31 December 2013: US\$ nil, 30 June 2013: US\$ nil). There was equalisation performance charged for the period for the amount of US\$29,444 (31 December 2013: US\$ nil, 30 June 2013: US\$ nil).

Administration Fee

The Administrator is entitled to receive out of the assets of the Company an annual fee, accrued daily and payable monthly in arrears at a rate of 0.15 per cent per annum of the Net Asset Value of each Fund on the first US\$250 million, 0.125 per cent on the next US\$250 million, 0.10 per cent on the next US\$500 million and 0.05 per cent thereafter. This is subject to a monthly minimum in respect of each Fund in the first nine months from the first issue of shares of the relevant Fund of US\$3,000, US\$4,250 for the next three months and a monthly minimum of US\$5,500 in respect of each Fund thereafter. Fees are exclusive of VAT, if any.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2014

3. Management, Performance, Administration, Custodian and Directors' fees (continued)

Administration Fee (continued)

The Administrator shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of each Fund.

The fees in respect of each Fund shall be calculated and payable in the base currency of that Fund. During the period ended 30 June 2014, administration fees of US\$150,777 (31 December 2013: US\$330,372, 30 June 2013: US\$175,044) were charged and US\$50,748 (31 December 2013: US\$126,153, 30 June 2013: US\$54,353) is outstanding.

Custody Fee

The Custodian is entitled to receive out of the assets of the Company an annual fee, accrued daily and payable monthly in arrears of 0.04 per cent. of the Net Asset Value of each Fund subject to a monthly minimum of US\$1,000 per month for the first six months of the year in respect of each Fund, US\$2,000 per month for the last six months of the year in respect of each Fund and a monthly minimum of US\$3,000 thereafter per Fund. In addition, the Custodian shall be entitled to a transaction fee of up to US\$50 for each transaction. Fees are exclusive of VAT, if any.

The fees in respect of each Fund shall be calculated and payable in the base currency of the Fund.

The Custodian is also entitled to be repaid, out of the assets of the Company, all of its reasonable out-of-pocket expenses incurred on behalf of the Company.

In addition, the Custodian shall be entitled to recover from the Company the fees and expenses of any sub-custodian appointed by the Custodian, which fees and expenses will be charged at normal commercial rates. During the period ended 30 June 2014, custody fees of US\$61,920 (31 December 2013: US\$126,147; 30 June 2013: US\$66,352) were charged and US\$20,474 (31 December 2013: US\$56,262; 30 June 2013: US\$ 22,498) is outstanding.

Directors Fees

The annual Directors fees payable to each Director are €15,000 per annum. Richard Pell-Ilderton is a partner of the Investment Manager and does not receive any fees. The fees charged by the Directors for the period ended 30 June 2014 were US\$37,351 (31 December 2013: US\$60,225; 30 June 2013: US\$42,150), of this US\$27,518 (31 December 2013: US\$60,225; 30 June 2013: US\$ 59,185) was payable as at period end.

4. Exchange Rates

At the period end the exchange rates used were as follows:

30 June 2014	To US\$	To JPY	31 December 2013	To US\$	To JPY
Australian dollar	1.05949	0.01046	Australian dollar	1.11776	0.01063
Euro	0.73038	0.00721	Euro	0.72572	0.00690
Japanese yen	101.30500	1.00000	Japanese yen	105.10500	1.00000
Hong Kong dollar	7.75035	0.07651	Hong Kong dollar	7.75375	0.07377
Malaysian ringgit	3.21100	0.03170	Malaysian ringgit	3.27550	0.03116
Pound sterling	0.58485	0.00577	Pound sterling	0.60377	0.00574
Singapore dollar	1.24665	0.01231	Singapore dollar	1.26260	0.01201
South Korean won	1,011.80000	9.98766	South Korean won	1,055.35000	10.04091
Taiwan dollar	29.85800	0.29473	Taiwan dollar	29.80350	0.28356
US dollar	1.00000	0.00987	US dollar	1.00000	0.00951

5. Taxation

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2014

5. Taxation (continued)

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company and;
- (ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

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

6. Shareholders' Funds

The authorised share capital of the Company is 500,000,000,000 redeemable participating Shares of no par value and Euro 300,000 divided into 300,000 redeemable non-participating shares of one Euro (€1.00) each. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. At 30 June 2014 there were 117,010 (31 December 2013: 113,809, 30 June 2013: 105,634) redeemable participating shares in issue. The table below discloses the share dealing activity during the period:

30 June 2014

Tiburon Taipan Fund

	Class A USD	Class B EUR hedged	Class C GBP hedged	Class D GBP
Shares in issue 1 January 2014	44,839	3,819	861	8,705
Shares issued in the period	1,241	-	-	40
Shares redeemed in the period	(15,495)	(1,296)	(28)	(705)
Shares in issue 30 June 2014	30,585	2,523	833	8,040

Tiburon Taiko Fund

	Class B USD hedged	Class C EUR hedged	Class D GBP hedged	Class E GBP	Class A JPY
Shares in issue 1 January 2014	17,448	716	2,267	294	11,268
Shares issued in the period	12,307	1,419	4,938	-	1,144
Shares redeemed in the period	(2,114)	(76)	(270)	-	(2,542)
Shares in issue 30 June 2014	27,641	2,059	6,935	294	9,870

Tiburon Taurus Fund

	Class A USD	Class B EUR hedged	Class C GBP hedged	Class D GBP
Shares in issue 1 January 2014	16,106	1,891	5,306	290
Shares issued in the period	2,005	2,570	1,775	-
Shares redeemed in the period	(580)	(200)	(883)	(50)
Shares in issue 30 June 2014	17,531	4,261	6,198	240

Tiburon Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2014

6. Shareholders' Funds (continued)

As at 31 December 2013

Tiburon Taipan Fund	Class A USD	Class B EUR hedged	Class C GBP hedged	Class D GBP		
Shares in issue 1 January 2013	75,209	4,460	2,247	3,400		
Shares issued in the year	14,492	309	21	5,815		
Shares redeemed in the year	(44,862)	(950)	(1,407)	(510)		
Shares in issue 31 December 2013	44,839	3,819	861	8,705		
Tiburon Taiko Fund	hedged hedged	hedged hedged	Class D GBP hedged	Class E GBP	Class A JPY	
Shares in issue 1 January 2013	5,112	47	274	294	3	
Shares issued in the year	13,910	749	2,461	100	11,443	
Shares redeemed in the year	(1,574)	(80)	(468)	(100)	(178)	
Shares in issue 31 December 2013	17,448	716	2,267	294	11,268	
Tiburon Taurus Fund	Class A USD	Class B EUR hedged	Class C GBP hedged	Class D GBP		
Shares in issue 1 January 2013	8,554	2,637	5,479	156		
Shares issued in the year	11,185	200	626	159		
Shares redeemed in the year	(3,633)	(946)	(799)	(25)		
Shares in issue 31 December 2013	16,106	1,891	5,306	290		

As at 30 June 2013

Tiburon Taipan Fund	US\$ Class	GBP Class	GBP Class (unhedged)	Euro Class		
Shares in issue 1 January 2013	75,209	2,247	3,400	4,460		
Shares issued in the period	8,640	21	3,009	-		
Shares redeemed in the period	(24,023)	(985)	-	(350)		
Shares in issue 30 June 2013	59,826	1,283	6,409	4,110		
Tiburon Taiko Fund	Class B USD hedged	Class C EUR hedged	Class D GBP hedged	Class E GBP	Class A JPY	
Shares in issue 1 January 2013	5,112	274	294	47	3	
Shares issued in the period	6,831	2,409	100	140	-	
Shares redeemed in the period	(638)	-	-	(70)	3,701	
Shares in issue 30 June 2013	11,305	2,683	394	117	3,704	
Tiburon Taurus Fund	US\$ Class	GBP Class	GBP Class (unhedged)	Euro Class		
Shares in issue 1 January 2013	8,554	5,479	156	2,637		
Shares issued in the period	1,825	257	110	200		
Shares redeemed in the period	(2,449)	(569)	-	(397)		
Shares in issue 30 June 2013	7,930	5,167	266	2,440		

In accordance with the Funds' objectives the Funds endeavour to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of listed securities where necessary.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2014

7. Cash

As at 30 June 2014 and 31 December 2013, all cash at bank balances are held with Northern Trust Company which has an S&P credit rating of AA- (31 December 2013: AA-).

Tiburon Taurus Fund has a broker bank balance of US\$8,513,278 (31 December 2013: US\$8,759,190); of which US\$3,272,483 (31 December 2013: US\$3,533,133) is held with Credit Suisse, US\$5,002,685 (31 December 2013: US\$5,001,452) with BNP Paribas and US\$238,110 (31 December 2013: US\$224,605) with Macquarie at the period end.

Tiburon Taipan Fund has a broker bank balance of US\$1,362 (31 December 2013: US\$1,362) with BNP Paribas and US\$10,845 (31 December 2013: US\$10,773) with Credit Suisse at the period end. Tiburon Taiko Fund has a broker bank balance of JPY Nil (31 December 2013: JPY 76,940) with Credit Suisse at the period end.

Tiburon Taurus Fund held collateral cash amounting to US\$3,157,236 (31 December 2013: US\$2,189,152) with Scotiabank and US\$3,582,470 (31 December 2013: US\$4,182,124) with Macquarie Bank at the period end.

8. Dividends declared

There were no dividends declared during the period ended 30 June 2014 (31 December 2013: US\$ nil)

9. Use of Dealing Commissions

The Investment Manager is party to a commission sharing agreement with Bloomberg Tradebook Europe Limited under which dealing commission totaling US\$26,743 (31 December 2013: US\$109,477; 30 June 2013: US\$61,993) was applied during the period ended 30 June 2014 in respect of research services.

10. Transactions with the Investment Manager, the Custodian, Related Parties and Connected Parties

The Company is obliged under the relevant accounting standards to provide information regarding transactions undertaken during the period with the Investment Manager, the Custodian, their associated companies and other parties related to the Company.

Tiburon Partners LLP is the Investment Manager and Principal Distributor of the Company. Fees paid to the Investment Manager during the period and balances outstanding at period end are disclosed in note 3.

Directors' fees are disclosed in note 3. The Company operates an investment management agreement with Tiburon Partners LLP.

Richard Pell-Ilderton is a partner of Tiburon Partners LLP. Note 3 sets out details of fees paid to the Investment Manager and the amounts payable at period end. At period end, Richard Pell-Ilderton was the beneficial owner of 127.07 (31 December 2013: 127.07) shares of Tiburon Taipan Fund, 47.51 (31 December 2013: 47.51) shares of Tiburon Taurus Fund and 28.19 (31 December 2013: 28.19) shares of Tiburon Taiko Fund, all registered in the name of Suffolk Life Annuities Limited, Bryan Evans held 85.38 (31 December 2013: 85.38) shares of Tiburon Taipan Fund and 32.07 (31 December 2013: 32.07) shares of Tiburon Taiko Funds at the period end registered in the name of Goodbody Stockbrokers Nominees. Bryan Evans' wife, Jane Evans, held 50 (31 December 2013: 50) shares of Tiburon Taiko Fund registered in the name of Goodbody Stockbrokers Nominees. David Hammond held 9.24 (31 December 2013: 9.24) shares of Tiburon Taipan Fund.

David Hammond is a Director of Bridge Consulting which provides governance services to the Board of the Company. The consulting fee charged by Bridge Consulting during the period was US\$25,261 (31 December 2013: US\$36,837; 30 June 2013: US\$18,450) of which US\$12,630 (31 December 2013: US\$12,712) is outstanding at the period end.

Connected Parties

The UCITS Regulations require that any transaction carried out with the Company by a promoter, manager, trustee, investment adviser and/or associated or group companies of these ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the shareholders.

The Board of Directors are satisfied that there are arrangements in place to ensure that this requirement is applied to transactions with connected parties, and that transactions with connected parties during the period complied with the requirement.

Tiburon Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2014

11. Net Fair Value Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss

Period ended 30 June 2014

	Tiburon Taipan Fund US\$	Tiburon Taiko Fund JPY	Tiburon Taurus Fund US\$	Tiburon Funds Plc US\$
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,620,584	119,767,558	(1,127,462)	2,662,221
Net movement in unrealised (loss)/gain on financial assets at fair value through profit or loss	(511,332)	(169,930,879)	424,694	(1,745,402)
Net realised and unrealised gain/(loss) on foreign currencies	116,355	(150,263,858)	(502,713)	(1,853,144)
	<u>2,225,607</u>	<u>(200,427,179)</u>	<u>(1,205,481)</u>	<u>(936,325)</u>

Year ended 31 December 2013

	Tiburon Taipan Fund US\$	Tiburon Taiko Fund JPY	Tiburon Taurus Fund US\$	Tiburon Funds Plc US\$
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,126,477	42,659,343	(2,907,521)	(343,259)
Net movement in unrealised (loss)/gain on financial assets at fair value through profit or loss	(3,338,990)	781,282,430	3,307,925	7,986,725
Net realised and unrealised gain on foreign currencies	2,957,441	320,342,580	646,940	6,891,847
	<u>1,744,928</u>	<u>1,144,284,353</u>	<u>1,047,344</u>	<u>14,535,313</u>

Period ended 30 June 2013

	Tiburon Taipan Fund US\$	Tiburon Taiko Fund JPY	Tiburon Taurus Fund US\$	Tiburon Funds Plc US\$
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	6,376,090	21,553,717	(2,792,791)	3,809,387
Net movement in unrealised gain on financial assets at fair value through profit or loss	(21,529,578)	167,993,449	2,230,969	(17,536,430)
Net realised and unrealised (loss)/gain on foreign currencies	2,016,101	96,739,304	(195,437)	2,835,419
	<u>(13,137,387)</u>	<u>286,286,470</u>	<u>(757,259)</u>	<u>(10,891,624)</u>

12. Net Asset Value Attributable to Holders of Participating Shares

The table below shows the reconciliation between the net asset value for Tiburon Taipan Fund and Tiburon Taurus Fund per the Financial Statements and the dealing net asset value as at 30 June 2014. For financial statement purposes the difference between last trade and bid for Tiburon Taipan Fund, although not material, has been adjusted for consistency with the prior period financial statements. The difference between last trade and bid prices for Tiburon Taurus Fund is material in the current period and the NAV has been adjusted for financial statement purposes.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2014

12. Net Asset Value Attributable to Holders of Participating Shares (continued)

	30/06/2014	31/12/2013	30/06/2013
	Tiburon	Tiburon	Tiburon
	Taipan Fund	Taipan Fund	Taipan Fund
	US\$	US\$	US\$
Net Asset Value (Dealing NAV)	83,253,985	111,884,714	120,429,431
FRS 26 Bid pricing adjustment	(281,864)	(339,019)	(310,851)
Net Asset Value (at fair value)	<u>82,972,121</u>	<u>111,545,695</u>	<u>120,118,580</u>

	30/06/2014	31/12/2013	30/06/2013
	Tiburon	Tiburon	Tiburon
	Taiko Fund	Taiko Fund	Taiko Fund
	US\$	US\$	US\$
Net Asset Value (Dealing NAV)	8,335,104,529	5,571,058,902	2,695,781,431
FRS 26 Bid pricing adjustment	(12,043,469)	(10,396,673)	(6,341,850)
Net Asset Value (at fair value)	<u>8,323,061,060</u>	<u>5,560,662,229</u>	<u>2,689,439,581</u>

	30/06/2014	31/12/2013	30/06/2013
	Tiburon	Tiburon	Tiburon
	Taurus Fund	Taurus Fund	Taurus Fund
	US\$	US\$	US\$
Net Asset Value (Dealing NAV)	32,292,305	27,940,712	18,932,285
FRS 26 Bid pricing adjustment	(39,569)	(30,490)	(13,813)
Net Asset Value (at fair value)	<u>32,252,736</u>	<u>27,910,222</u>	<u>18,918,472</u>

13. Use of financial derivative instruments

During the period, the Investment Manager has used financial derivative instruments including contracts for difference, forward foreign currency contracts and futures contracts. Risks arising from the use of financial derivative instruments at the period end are consistent with those set out in the annual financial statements for the year ended 31 December 2013.

Open financial derivative instrument contracts at the period end are disclosed in the Portfolios of Investments, including the relevant broker/counterparty, the underlying securities, currencies or indices, and the market value or unrealised gain/loss on the contract at the period end.

Margin cash placed with brokers/counterparties or held as collateral for open positions is disclosed in the Balance Sheet.

14. Subsequent Events

There were no events subsequent to the period end which significantly impact on these financial statements.

15. Approval of Financial Statements

The financial statements were approved by the Board of Directors of Tiburon Funds plc on 26 August 2014.

Tiburon Funds plc

SIGNIFICANT PORTFOLIO MOVEMENTS

Tiburon Taipan Fund

For the period ended 30 June 2014

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
CNOOC ADR	3,671	PanAust	4,387
GCL-Poly Energy	2,749	Kia Motors	3,850
Hyundai Motor Class C	2,700	Epistar	3,796
LG Household & Health Care	2,564	SK Hynix	3,596
China Unicom Hong Kong	2,255	LG Household & Health Care	3,389
Swire Properties	2,217	ASM Pacific Technology	2,954
Kia Motors	1,984	Advanced Info Service	2,932
Sinopharm	1,782	Television Broadcasts	2,897
Regis Resources	1,780	Cairn India	2,834
Shun Tak	1,756	Kasikornbank	2,769
Petro-King Oilfield Services	1,733	Anton Oilfield Services Group	2,760
First Tractor	1,717	China Unicom Hong Kong	2,659
Rio Tinto	1,715	CapitalLand	2,530
Treasury Wine Estates	1,697	GCL-Poly Energy	2,452
BHP Billiton	1,675	ResMed	2,435
FIH Mobile	1,657	DUET	2,356
Samsung SDI	1,625	Sunny Optical Technology	2,354
Hang Lung	1,588	Ascendas Real Estate Investment Trust Reits	2,354
Hyundai	1,552	Swire	2,329
Hyundai Mobis	1,533	Beach Energy	2,267
AviChina Industry & Technology	1,526	Sino Land Class C	2,233
Orica	1,441	Hongkong Land	2,181
Merida Industry	1,427	JG Summit	2,112
Lenovo	1,364	Hermes Microvision	2,080
LG Electronics	1,354	King Yuan Electronics	2,035
Seoul Semiconductor	1,324	Hang Lung	1,854
Epistar	1,288	Echo Entertainment	1,788
Bangkok Dusti Medical Services	1,283	Goodpack	1,784
China CNR	1,276	Hyundai	1,745
Donaco International	1,197	BHP Billiton	1,740
Ginko International	1,197	Regis Resources	1,738
Edison Opto	1,188	New World Development	1,659
Jiangxi Copper	1,188	Lenovo	1,546
New World Development	1,163	LG Electronics	1,501
CSR	1,160	CSR	1,431
Taiwan Semiconductor	1,100	Daum Communications	1,412
Oversea-Chinese Banking	1,100	Wonik IPS	1,377
Sandfire Resources	1,075	Shun Tak	1,337
PanAust	1,060	Petro-King Oilfield Services	1,333

Tiburon Funds plc

SIGNIFICANT PORTFOLIO MOVEMENTS

Tiburon Taipan Fund

For the period ended 30 June 2014

Purchases	Cost	Sales	Proceeds
	US\$'000		US\$'000
Infosys ADR	1,028	CNOOC ADR	1,332
Yuanta Financial	1,013	Ginko International	1,313
China Mobile	1,006	Edison Opto	1,278
Hermes Microvision	1,003	Samsonite International	1,214
Travelsky Technology	988	Li & Fung	1,201
Syrah Resources	947	Travelsky Technology	1,157
Mint	927		
REXLot	895		
Everlight Electronics	895		
Advanced Info Service	878		
Venture	874		
Wharf	835		

The above represents all material changes during the period ended 30 June 2014.

A complete copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator.

SIGNIFICANT PORTFOLIO MOVEMENTS

Tiburon Taiko Fund

For the period ended 30 June 2014

Purchases	Cost JPY'000	Sales	Proceeds JPY'000
Marui	204,479	Sega Sammy	133,192
Daido Metal	174,921	Mitsui Fudosan	109,857
Pasona	171,671	Mitsubishi UFJ Lease & Finance	104,187
Tokio Marine	160,357	Acom	102,627
Hosokawa Micron	154,958	Daido Metal	18,069
Daikin Industries	151,900	Katakura Industries	17,288
Sanki Engineering	150,209	NGK Spark Plug	16,516
Denso	149,798	Tokio Marine	16,356
Sumitomo Electric Industries	147,700	LIXIL	15,962
Nippon Telegraph & Telephone	140,048	Daikin Industries	15,186
Kyoei Steel	132,198	Denso	14,965
Daiei	128,717	Daiei	14,772
Sekisui Chemical	121,633	Nippon Telegraph & Telephone	14,641
IBJ Leasing	119,622	Sumitomo Electric Industries	14,577
NGK Spark Plug	117,129	Hosokawa Micron	13,901
Katakura Industries	116,915	Kyoei Steel	13,396
Japan Exchange	116,641	IBJ Leasing	12,978
Acom	115,146	Keyence	12,558
LIXIL	111,081	Japan Exchange	12,148
Fuji Media	108,666	Sanki Engineering	11,966
Murata Manufacturing	104,093	Fuji Media	11,641
Itoham Foods	102,981	Sekisui Chemical	11,631
Kirin	102,105	Medipal	11,447
Canon	95,968	Itoham Foods	11,324
Funai Electric	94,962	Kirin	10,873
Keyence	89,944	Murata Manufacturing	10,498
Medipal	80,151	Canon	10,003
Aeon Delight	61,747	Marui	8,963
St Marc	53,236	Funai Electric	8,708
Sega Sammy	43,186		
Mitsubishi UFJ Lease & Finance	38,155		

The above represents all material changes during the period ended 30 June 2014.

A complete copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator.

SIGNIFICANT PORTFOLIO MOVEMENTS**Tiburon Taurus Fund****For the period ended 30 June 2014**

Purchases	Cost	Sales	Proceeds
	US\$'000		US\$'000
CNOOC	640	GCL-Poly Energy	372
China Mobile	454	DUET	251
Belle International	451	Asustek Computer	246
Infosys 25/11/2019	400	Anhui Expressway	229
Hutchison Telecommunications Hong Kong	370	Skyworth Digital	183
Krung Thai Bank	361	Li & Fung	173
Asian Pay Television Trust	328	QRxPharma	49
Venture	324	Asian Citrus	23
SFA Engineering	303	Westfield Retail Real Estate Investment Trust	19
Newocean Energy	300		
Kia Motors	288		
Regis Resources	281		
PetroChina	181		
PTT	161		
Medusa Mining	94		
Wistron	50		

The above represents all changes during the period ended 30 June 2014.