

Prescient Global Funds plc
Annual Report and Financial Statements
for the year ended June 30, 2011

Registered Number: 275468

Prescient Global Funds plc

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Prescient Global Funds plc

General Information

Non-Executive Directors

Carey Millerd (Canadian)
Hermanus Steyn (South African)
Fiona Mulcahy (Irish)¹
Eimear Cowhey (Irish)¹

Secretary and Registered Office

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager and Distributor

Prescient Investment Management (Pty) Limited
Prescient House
Westlake Business Park
Otto Close
Westlake 7945
South Africa

Administrator, Registrar and Transfer Agent

Stadia Fund Management Limited
49 Upper Mount Street
Dublin 2
(1st April 2011 to June 30th 2011)

Apex Fund Services (Ireland) Limited
Enterprise House
Watersedge
Midleton
Cork
Ireland
(1st July 2010 to March 31st 2011)

Banker

Citibank N.A.
IFSC House
Custom House Quay
Dublin 1
Ireland

Custodian²

BNY Mellon International Bank Limited (formerly
PNC International Bank Limited, change effective
from 5th July 2010)
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Independent Auditor

KPMG
Chartered Accountants and Registered Auditor
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Legal Advisor to the Company as to matters of Irish Law

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Listing Agent and Sponsoring Stockbroker

NCB Stockbrokers Limited
3 George's Dock
IFSC
Dublin 1
Ireland

Manager

Stadia Fund Management Limited
49 Upper Mount Street
Dublin 2
Ireland

¹ Fiona Mulcahy and Eimear Cowhey are independent directors of the Company.

² The Custodian agreement was novated to BNY Mellon Trust Company (Ireland) Limited, effective 30th June 2011. Registered address: Guild House, Guild Street, IFSC, Dublin 1, Ireland.

Prescient Global Funds plc

Company Background

Prescient Global Funds plc (the 'Company') is an open-ended investment company with variable capital organised under the laws of Ireland. It is authorised in Ireland by the Central Bank of Ireland as a designated investment company pursuant to Part XIII of the Companies Act, 1990 and as of April 1st 2011 the Company has been authorised pursuant to the UCITS regulations.

The Company is structured as an umbrella fund in that different classes of Participating Shares, each allocated to a particular sub-fund ('Fund'), may be issued from time to time by the Directors with prior consent to the Central Bank of Ireland. On the introduction of any new Fund, documentation will be prepared setting out the relevant details of each such Fund. The assets of each Fund will be separate from one another and will be invested in accordance with the investment objectives applicable to each such Fund. Particulars relating to the following Funds are set out in the Prospectus:

Prescient Global Positive Return (Euro) Fund (the "Positive Return Fund") (formerly known as "Prescient Global Cautious Fund")

Prescient Global Growth Fund (the "Growth Fund")

Prescient Global Income Fund (the "Income Fund")

The shares of the three Funds are quoted on the Irish Stock Exchange.

New Funds may be approved by the Central Bank of Ireland and supplemental prospectuses incorporating provisions relating to those Funds will be issued by the Company.

The share capital of each Fund shall at all times equal its Net Asset Value. The currency of designation of each Fund will be determined by the Directors at the time of launch of the Fund. In the case of the Funds in existence, this is US \$ for the Growth and Income Fund and EUR € for the Positive Return Fund.

Investors may deal in the Participating Shares by subscribing for and/or having their Participating Shares purchased or redeemed on each Dealing Day.

Prescient Global Positive Return (Euro) Fund

The investment objective of the Prescient Global Positive Return (Euro) Fund (the "Positive Return Fund") is to achieve long term capital growth appreciation while maintaining capital preservation through a diversified portfolio of securities invested in the world equity, bond and money markets and in regulated funds. The Fund may invest up to 100% of its Net Asset Value in regulated funds or may if market conditions and opportunities exist, invest in global equity, bond and money market instruments.

Underlying securities of the regulated funds and direct investments may consist of global equity securities, equity related securities such as preferred stocks and convertible securities, investment grade fixed or floating rate bonds issued by corporations and governments, certificates of deposit and short-term money market instruments such as commercial paper and treasury bills quoted on regulated markets. In relation to investment in non-equity securities, 90% of such investments will have a credit rating of "investment grade" by Standard & Poors, Moody's or Fitch Ratings Limited. A 10% exception will be permitted only if the Investment Manager and Custodian have applied appropriate due diligence guidelines. These investments will be based on broad geographic themes. The Fund may also invest up to 10% in unlisted securities and instruments in accordance with the investment restrictions in Appendix I of the Prospectus. The Fund may invest up to 10% of its Net Asset Value in equity and equity related securities of emerging markets.

The Fund may also invest in Regulated Funds subject to the requirement that the Fund will invest in at least five other funds and may not invest in another fund in excess of 20% of the said fund's market value. The Fund may also invest in derivatives for the purposes of efficient portfolio management. Such derivatives will typically be exchange traded futures and options in equity, bond or currency markets.

Asset allocation for this Fund is of a conservative nature with capital preservation and long term capital growth of equal priority. Typically, the Fund will hold a larger component of short-term money market instruments to dampen the volatility of the Fund.

The investment and borrowing restrictions for the Fund are set out in the Prospectus of the Company.

Prescient Global Funds plc

Company Background (continued)

Prescient Global Growth Fund

The investment objective of the Prescient Global Growth Fund (the “Growth Fund”) is to achieve long term capital growth appreciation through a diversified portfolio of securities invested in the world equity, bond and money markets and regulated funds. The Fund may invest up to 100% of its Net Asset Value in regulated funds or may, if market conditions and opportunities exist, invest in global equity, bond and money market instruments.

Underlying securities of the regulated funds and direct investments may consist of global equity securities, equity related securities such as preferred stocks and convertible securities, investment grade fixed or floating rate bonds issued by corporations and governments, certificates of deposit and short-term money market instruments such as commercial paper and treasury bills quoted on regulated markets. In relation to investment in non-equity securities, 90% of such investments will have a credit rating of “investment grade” by Standard & Poors, Moody’s or Fitch Ratings Limited. A 10% exception will be permitted only if the Investment Manager and Custodian have applied appropriate due diligence guidelines. These investments will be based on broad geographic themes. The Fund may also invest, to a limited extent, in unlisted securities and instruments. The Fund may invest up to 20% of its Net Asset Value in equity and equity related securities of emerging markets.

The Fund may not invest in another fund in excess of 20% of the said fund of funds’ market value.

The Fund may also invest in derivatives for the purposes of efficient portfolio management. Such derivatives will typically be exchange traded futures and options in equity, bond or currency markets.

Asset allocation for this Fund will be more aggressive than for the Prescient Global Positive Return (Euro) Fund in pursuit of higher growth. Typically, the Fund will hold a larger component of equity investments with a bias towards more volatile equity markets.

The investment and borrowing restrictions for the Fund are set out in the Prospectus of the Company.

Prescient Global Income Fund

The investment objective of the Prescient Global Income Fund (the “Income Fund”) is the generation of a high level of current income through a diversified portfolio of securities invested in the world bond, money market instruments and high yielding equities. Investments may consist of, but are not limited to, global investment grade fixed or floating rate bonds issued by corporations and governments, certificates of deposit and short-term money market instruments such as commercial paper, treasury bills and securities of property corporations quoted on Regulated Markets. In relation to investment in non-equities, 90% of such investments will have a credit rating of “investment grade” by Standard & Poors, Moody’s or Fitch Ratings Limited. A 10% exception will be permitted only if the Investment Manager and Custodian have applied appropriate due diligence guidelines. These investments will be based on broad geographic themes. The Fund may also invest up to 10% in unlisted securities and instruments in accordance with the investment restrictions in Appendix 1 of the Prospectus. The Fund may invest up to 10% of its Net Asset Value in emerging markets.

The Fund may also use derivatives for the purposes of efficient portfolio management. Such derivatives will typically be exchange traded futures, options and swaps in bond, money market or currency markets.

The investment and borrowing restrictions for the Fund are set out in the Prospectus of the Company.

Prescient Global Funds plc

Directors' Report

For the year ended 30 June 2011

The Directors present their report together with the audited financial statements of the Prescient Global Funds plc ("the company") for the year ended 30 June 2011.

Principal Activities and Review of the Business

The company is an open ended investment company with variable capital organised under the laws of Ireland.

The company consists of the Funds: the Prescient Global Positive Return (Euro) Fund formerly named the Prescient Global Cautious Fund (name change effective from January 10th 2011), the Prescient Global Growth Fund which both commenced operations on 23rd January 1998 and Prescient Global Income Fund which commenced operations on 26 July 2007.

The net assets of the company were US\$ 183,572,690 on 30th June 2011 (30th June 2010: US\$ 165,275,961)

Principal Risks and Uncertainties

The principal financial risks and uncertainties facing the Company such as market risk, currency risk, interest rate risk, price risk, credit risk and liquidity risk are detailed in note 19 on pages 46 to 70.

Results for the year and Future Developments

The increase in net assets attributable to holders of participating shares for the year ended 30 June 2011 was US\$ 18,347,858 (30th June 2010: decrease of US\$ 6,838,665). The directors do not recommend the payment of a dividend (2010: US\$ Nil).

The performance during the year is dealt with in the Investments Manager's Reports on pages 11 to 20. The directors believe there are no future developments which will impact the Company as a going concern.

Accounting Records

The directors believe that they have complied with the requirements of Section 202 of the Companies Act 1990 with regard to the books of accounts by employing personnel with the appropriate expertise and by providing adequate resource to the financial function. The books of the Company were maintained by Apex Fund Services (Ireland) Limited from 1st July 2010 to 31st March 2011 and by Stadia Fund Management Limited from 1st April 2011 to 30th June 2011:

Stadia Fund Management Limited
49 Upper Mount Street
Dublin 2
Ireland

Apex Fund Services (Ireland) Limited
Enterprise House, Watersedge
Midleton, Cork
Ireland

Segregated Liability

The Company has availed of the Segregated Liabilities provision of the Investments Funds, Companies, and Miscellaneous Provisions Act 2005 which provides that any liabilities of a sub fund will be discharged solely from the assets of that sub fund.

Risk Management Objectives and Policies

It is the opinion of the Board of Directors that the information required by the Modernisation Directive and Fair Value Directive and European Communities (Fair Value Accounting) Regulations 2004, is contained in the Investment Manager's Report on pages 11 to 20 and in note 19 to the financial statements.

Directors

The names of the persons who are Directors of the Company are set out on page 3.

The directors are not required to retire by rotation.

Prescient Global Funds plc

Directors' Report (continued) For the year ended 30 June 2011

Events during the year

On January 10th 2011 the Prescient Global Cautious Fund, changed its base currency from US\$ to Euro and was also renamed to the Prescient Global Positive Return (Euro) Fund. This change was due to a change in investment objectives of the fund, to seeking positive returns in Euro, while maintaining capital preservation through a diversified portfolio of securities. As a result, receipts and payments in this Fund are now denoted in Euro.

On January 10th 2011 each sub Fund issued a new class, "Class D". These classes were listed on the Irish Stock Exchange on April 6th 2011.

With effect from April 1st 2011, Stadia Fund Management Limited replaced Apex Fund Services (Ireland) Limited as administrators of the Fund.

On April 1st 2011 the Fund was authorised as a UCITS (Undertaking for Collective Investments in Transferable Securities) Fund.

On April 1st 2011 Stadia Fund Management Limited was appointed manager of the fund.

The Custodian of the Company, PNC International Bank Limited, changed its name to BNY Mellon International Bank Limited on 5th July 2010. The custodian agreement was novated to BNY Mellon Trust Company (Ireland) Limited on 30th June 2011.

Events after year end

There were no subsequent events that require disclosure in these financial statements.

Directors' and Secretary's Interest in shares and contracts

The directors and Company Secretary who held office on 30th June 2011 had no interest in the shares of the Company at the year end date. None of the directors has a service contract with the Company.

Mr. Carey Millerd is Chief Executive Officer at Prescient Investment Management (Pty) Ltd (the Investment Manager) and Mr. Hermanus Steyn is Executive Chairman of the Investment Manager. Mr. Hermanus Steyn and Mr. Carey Millerd are also directors of Stadia Fund Management Limited (the Manager).

Ms. Fiona Mulcahy is a consultant to Dillon Eustace Solicitors, legal advisors to the Company.

Apart from the above, there were no contracts or arrangements of any significance in relation to the business of the Company in which the directors or the Company Secretary had any interest, as defined in the Companies Act 1963 to 2009, at any time during the year ended 30 June 2011.

Independent Auditor

KPMG, Chartered Accountants and Registered Auditor, have indicated their willingness to continue in office in accordance with Section 160 (2) of the Companies Act 1963.

Statement of Corporate Governance

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on the Irish Stock Exchange, the Company is subject to corporate governance practices imposed by:

(i) The Irish Companies Acts 1963-2009 which are available for inspection at the registered office of the Company at 33 Sir John Rogerson's Quay, Dublin 2 and may also be obtained at: <http://www.irishstatutebook.ie/home.html>;

(ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at 33 Sir John Rogerson's Quay, Dublin 2 and at the Companies Registration Office in Ireland;

Prescient Global Funds plc

Directors' Report (continued) For the year ended 30 June 2011

(iii) The Central Bank of Ireland in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank of Ireland (the "Central Bank") website at: <http://www.financialregulator.ie/industry-sectors/funds/Pages/default.aspx> and are available for inspection at the registered office of the Company at 33 Sir John Rogerson's Quay, Dublin 2, Ireland;

(iv) The Irish Stock Exchange (the "ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at: <http://www.ise.ie>.

The Board of Directors (the "Board") has assessed the measures included in the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by the Irish Funds Industry Association dated September 2010 ("IFIA Code") as being consistent with its corporate governance practices and procedures for the financial year. The IFIA Code is available on the IFIA website. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

The Board rely on Stadia Fund Management Limited, as Manager of the Company, to ensure compliance with the Code by the Company.

Financial Reporting Process – Description of Main Features

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. The Board has delegated these responsibilities to the Manager. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Manager is authorised and regulated by the Central Bank of Ireland and must comply with the rules imposed by the Central Bank of Ireland.

The Board has procedures in place to ensure all relevant books of account are properly maintained and are readily available, including production of annual and interim financial statements. The annual financial statements of the Company are required to be approved by the Board and the annual and interim financial statements of the Company are required to be filed with the Central Bank of Ireland and the Irish Stock Exchange. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Monitoring of Service Providers

The Board receives regular presentations and reviews reports from the Manager, in relation to Administration and Transfer Agency functions, as well as the Custodian and Investment Manager. The Board also has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

Shareholder meetings

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Acts. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within eighteen months of incorporation and fifteen months of the previous annual general meeting thereafter.

In accordance with S.132 of the Irish Companies Acts, shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a shareholders' meeting. Not less than twenty one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen clear days' notice must be given in the case of any other general meeting unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitutes a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one third of the issued shares of the relevant fund or class.

Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. The chairman of a general meeting of the Company or at least five members present in person or by proxy or any member or members present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

Prescient Global Funds plc

Directors' Report (continued) For the year ended 30 June 2011

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company or of the shareholders of a particular fund or class requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Composition and operation of the Board and Committees

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Currently the Board of Directors of the Company is composed of four Directors, two of whom are independent of the Investment Manager as required by the Irish Stock Exchange Listing Rules for investment funds. The Directors are listed on page 3 of these financial statements.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Acts or by the Articles of Association of the Company required to be exercised by the Company in a general meeting.

A Director may, and the Company Secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. The Board of Directors meets at least quarterly. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

On behalf of the Board of Directors

Director

Director

Date:

Prescient Global Funds plc

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and the statutory financial statements in accordance with applicable laws and regulations.

Company law requires Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, comprising applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland.

The Company's financial statements are required by law to give a true and fair view of the state of affairs of the Company and the profit and loss for that period.

In preparing the financial statements, the Directors are required to:

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

The Directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the statutory financial statements, which are separately prepared, comply with the Companies Acts 1963 to 2009 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The books of the account are maintained at 49 Upper Mount Street, Dublin 2, Ireland.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Acts 1963 to 2009.

On behalf of the Board of Directors

Director

18 October 2011

Director

18 October 2011

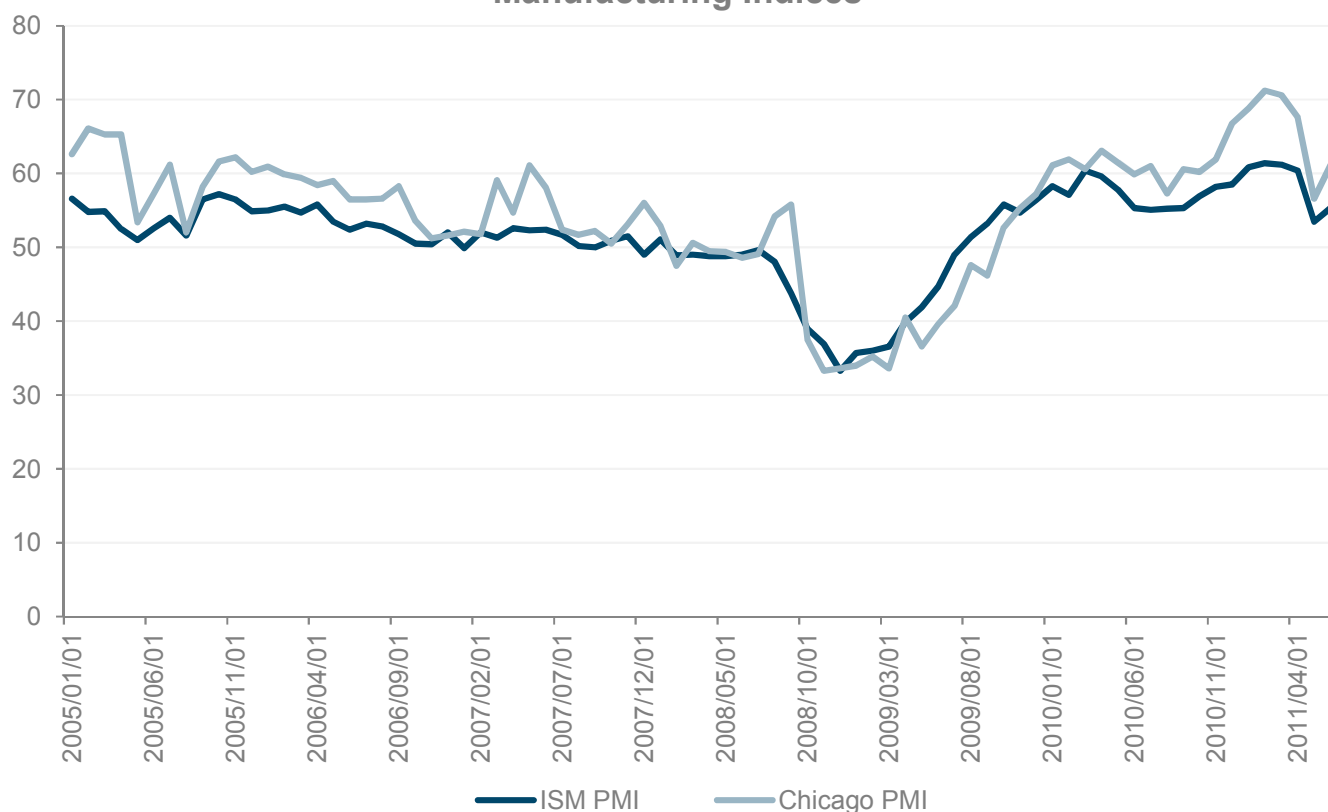
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Investment Managers Report

GLOBAL MARKET RECAP

The year ending June 2011 was very volatile, a strong 3rd and 4th quarter of 2010 triggered partially by unconventional monetary policy of QE3 looked promising until the 1st quarter of 2011 where it became apparent that the strong recovery was only temporary. By 2Q 2011 it became apparent that the global economy entered a weaker than usual recovery, what this means is that it risks falling into another recession should there be a large enough shock. The Greek crisis once again came to the fore over the 2nd quarter of 2011. In its simplest form, Greece has overspent and borrowed to do so and is now facing a solvency issue, unable to pay back the debt that it had borrowed. The danger of the Greek situation is twofold, firstly should Greece default on its bonds, this may reduce the reserves at banks which hold Greek bonds, which in turns result in a liquidity withdrawal from the global system such as the Lehman Brother default; this of course would be catastrophic for the economy and the markets. With a weak recovery, the global economy is not likely to do well with a simultaneous liquidity withdrawal. The second danger of the Greek default is of course contagion and what it implies for countries such as Portugal, Ireland, Spain and Italy which have very similar problems but less acute currently, the fear is that if the Greek solution causes large investor losses, this will trigger sell offs in those countries causing a wider crisis. By the 2nd quarter of 2011 the manufacturing sector weakened significantly from the strong 4th Quarter 2010 and 1st quarter 2011, the effects of the Japanese earthquake can be felt in the 2nd quarter with much weaker manufacturing data, although the data rebounded in the last week of June with the latest prints.

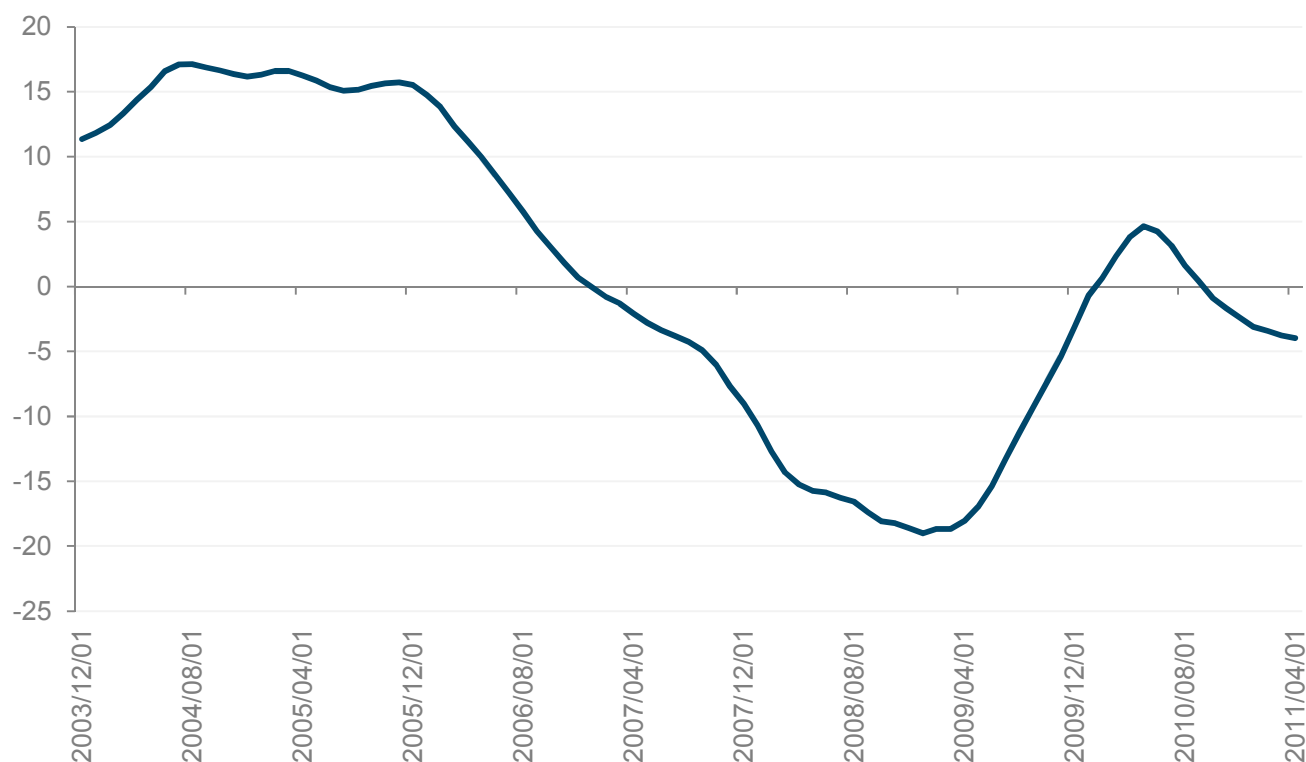
Manufacturing Indices



Prescient Global Funds plc

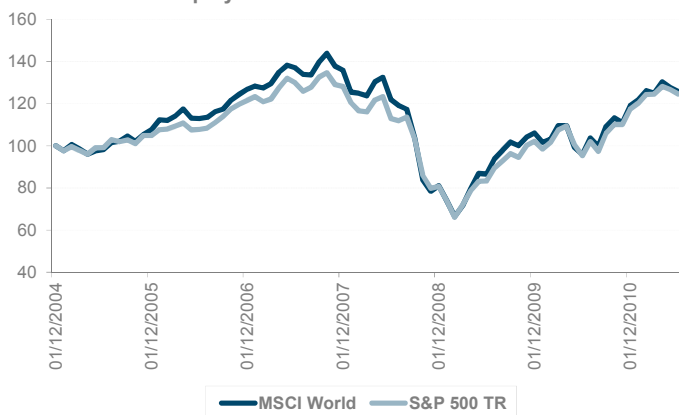
As mentioned throughout the year, US housing is another factor which can have a dramatic impact on the market. Whereas the equity market makes up roughly 15%-20% of household wealth, housing typically represents 40%-50% of household wealth. The Case-Shiller US housing index continues to drop into the second quarter although the rate of the drop has slowed, the Case-Shiller 20 city index is down 4% over the year. The housing sector can be used as a proxy for the wealth of the average person in 'main street' away from wall street. With a weaker housing market it is unlikely that 'main street' will have high confidence and spend, this is quite negative for the economy as a whole going forward.

Case-Shiller 20 city composite Y-o-Y Change

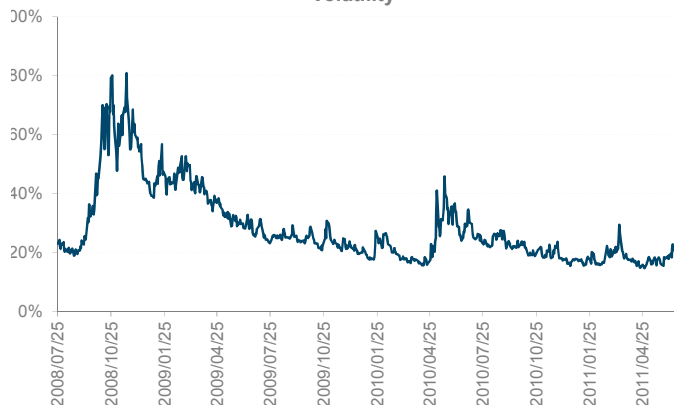


Equity returns and volatility

Equity Total Return Indices rebased to 100



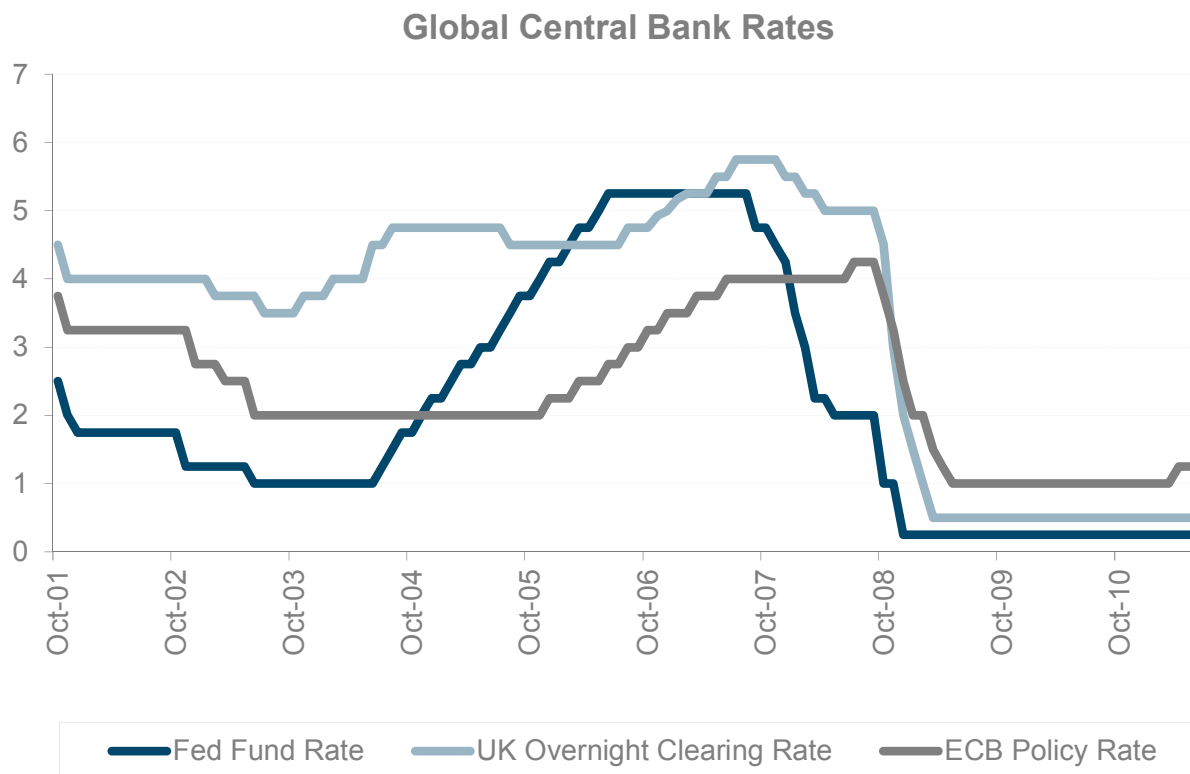
Volatility



Equities rose roughly 30% for the year, delivering all its performance within a 6 month period after the launch of QE2 in September 2010. Implied volatility remained sticky around the 18-20% region, though lower than the crisis periods, it has not yet returned to the lows of the 2004 - 2007 era.

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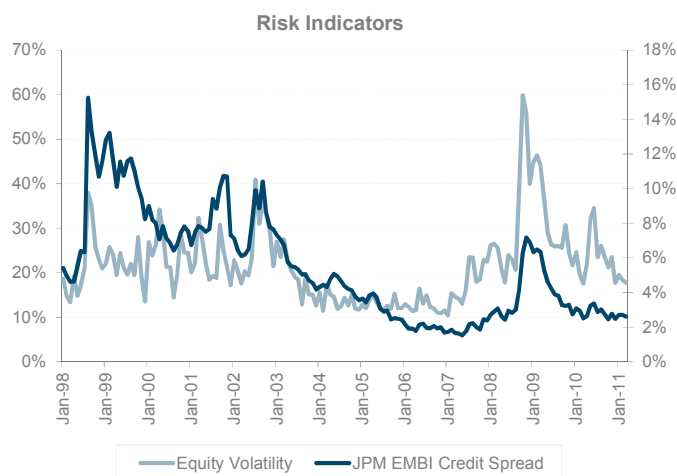
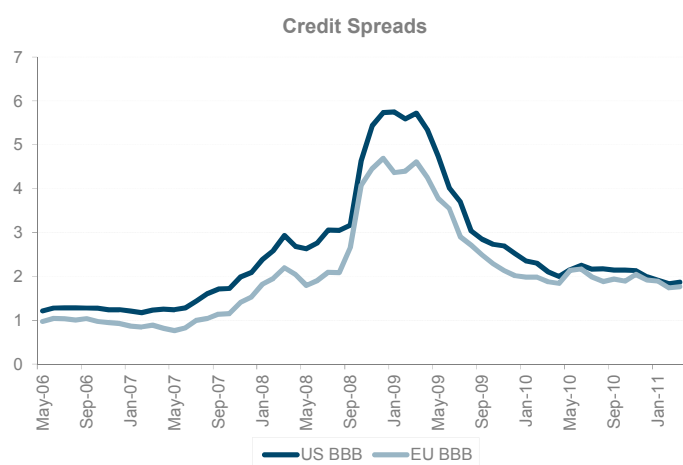
Central Bank Policy Rates



The ECB were the first to act with a 25 bps rate in hike April, indicating their continued vigilance over their inflation mandate. The hike although small does highlight a difference in philosophy to the US and UK, with the ECB hiking in spite of weak growth in the Euro Region. Only history will tell whether the ECB's stance will payoff in the long run.

Credit spreads in the Euro area increased around 40 basis points over the quarter, which is quite a large increase for non-crisis times, reflecting once again the uncertainty of the Greek situation.

Credit spreads & Risk indicators

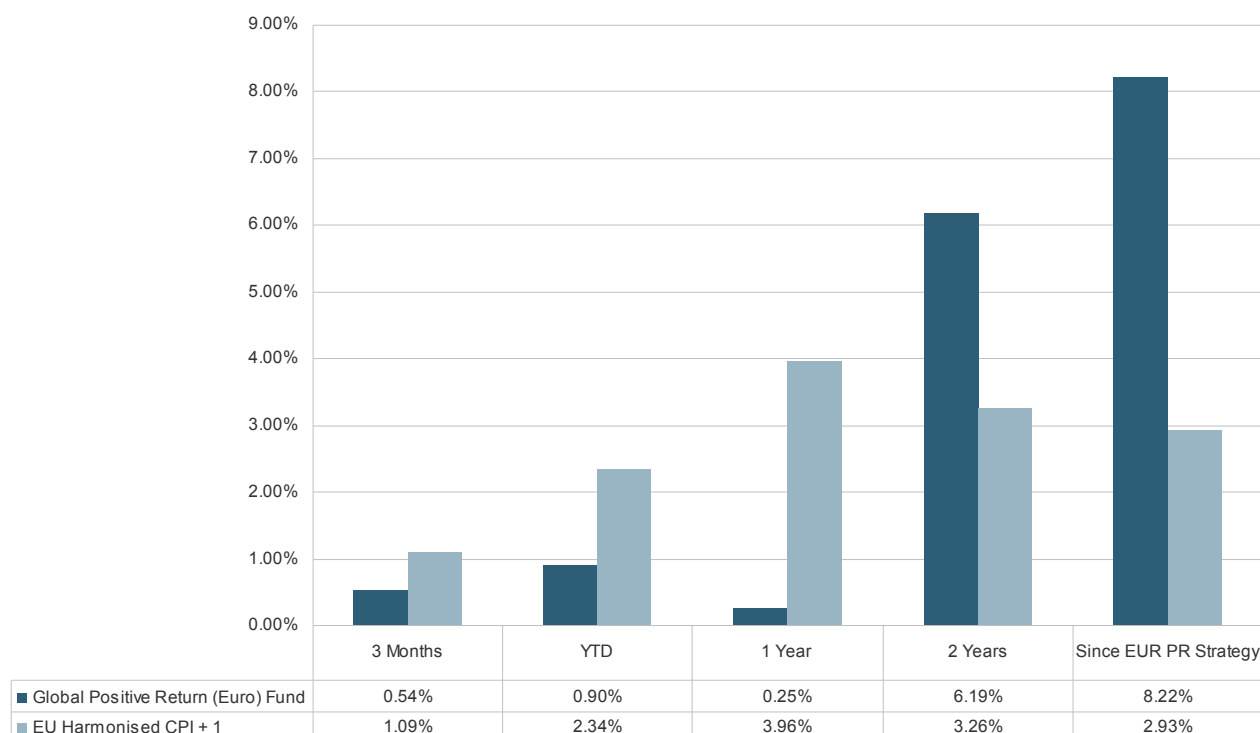


Overall, the year was a great year for equities delivering good returns.

Prescient Global Funds plc

PRESCIENT GLOBAL POSITIVE RETURN (EURO) FUND

The Prescient Global Positive Return (Euro) Fund is a Euro based positive return portfolio. It aims to minimize losses in EUR when the market is down, while delivering real returns over the long term.



Global Positive Return (Euro) Fund Performance

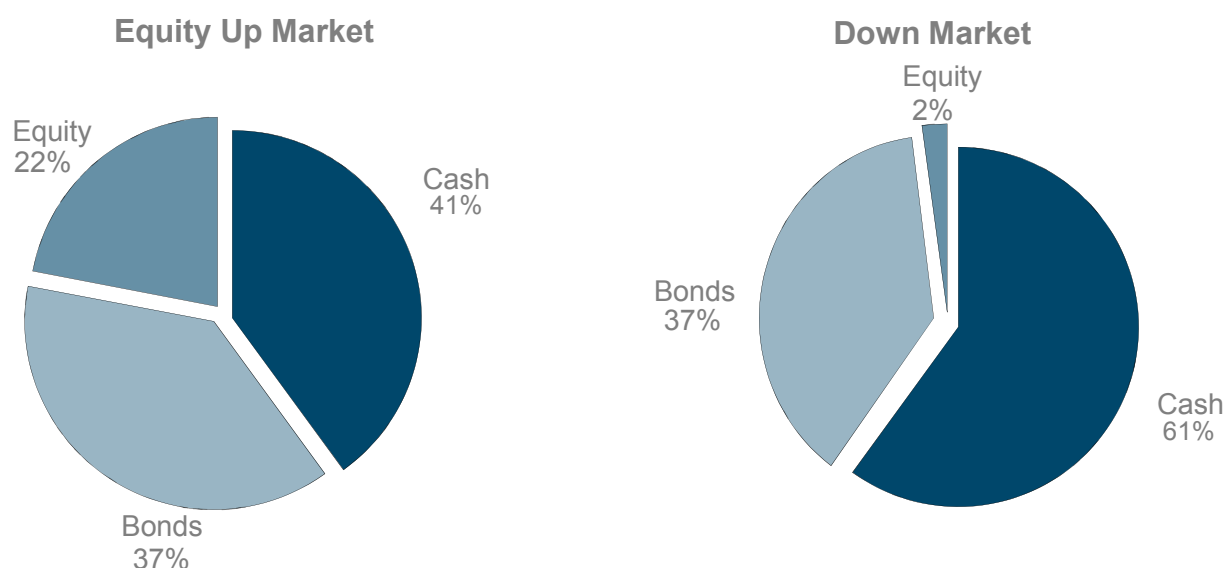
Over the last year the fund is up 25bps vs. our benchmark of 4%. With tremendously high implied volatility over the past year as well as record low interest rates, the global positive return (euro) fund struggled to get exposure to equities. In times of low equity market performance and uncertain economic scenarios, the fund seeks to protect capital. This will help the fund compound positive returns when the risk adjusted pricing of equity markets improve.

Current Strategy

Global equity volatility is slightly higher than average. The combination of volatility, interest rates, dividend yield and inflation, together with equity valuations determines the asset allocation of the Prescient Global Positive Return (Euro) Fund. The combination of factors mentioned above means we can allocate 22% to protected equities. The protected equity is held in S&P 500 options.

The asset allocation of the Fund with respect to changes in the equity market is shown below. Due to non-linear nature of derivatives, the Global Positive Return (Euro) Fund has less equity exposure to equity down markets than equity up markets.

Prescient Global Funds plc



The Prescient Global Positive Return (Euro) Fund holds some exposure to bonds. This includes very short dated (<2 years duration) high quality credit bonds and these bonds are used as yield enhancements over cash as they remain at attractive levels. Due to their short duration and high quality, the position has very little risk. Remaining bonds in the Global Positive Return (Euro) Fund are high quality inflation linked bonds ("ILB's"). These bonds protect investors from an inflationary environment and fit the mandate of the Fund very well. Over the 2nd Quarter we added some more ILBs to the portfolio, the ILB's are linked to inflation and currently provide a yield of over 5% compared to cash of roughly 1%. The Fund will seek to add assets that can protect against inflation when they are at attractive levels.

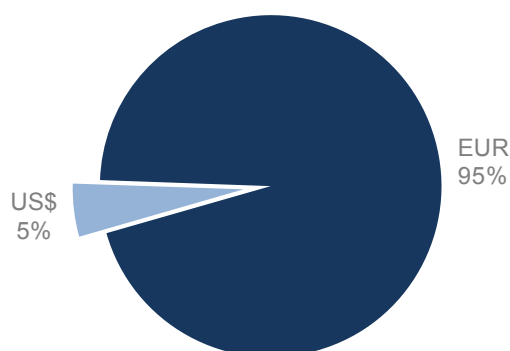
Company	Bond Positions			
	Expiry	Yield	Purchased Yield	% of Fund
ABSA	16/07/2012	Libor + 2%	Libor + 8%	9.64%
FirstRand	20/06/2012	Libor + 2%	Libor + 8.00%	8.33%
Standard Bank	30/07/2012	Libor + 2%	Libor + 10.35%	3.37%
Barclays	08/06/2018	Inflation + 2%	Inflation + 2.5%	6.89%
Citi	13/07/2018	Inflation + 2%	Inflation + 2.55%	6.81%
Goldman Sachs	25/06/2025	Inflation + 4.7%	Inflation + 5.2%	2.92%

Although the Prescient Global Positive Return (Euro) Fund is a Euro based fund, current events surrounding the viability of the European debt situation means that there could be some volatility in the Euro in the short term. Long dated Euro vs. US dollar put options were purchased due to low implied volatility (low cost) and it protects 33% of the Fund. Should the Euro suffer a short term negative currency adjustment, the Global Positive Return (Euro) Fund will be protected against some of those moves.

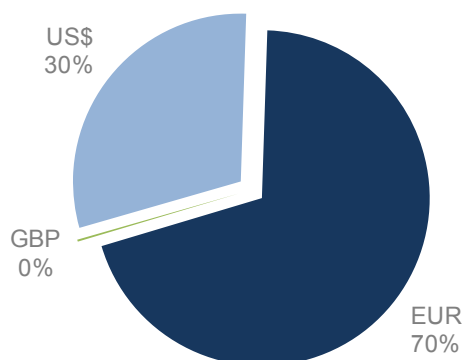
The asset allocation of the Global Positive Return (Euro) Fund with respect to currency is as follows.

Prescient Global Funds plc

Euro Up Market



Euro Down Market



Overall the Positive Return (Euro) Fund is currently very conservative in its asset allocation with a majority of its assets in fixed income instruments. The Fund will look to be more aggressive when the risk adjusted valuation of asset classes improves.

The Fund currently holds a well diversified portfolio of assets that are positioned to deliver real returns for investors should the market continue to rise, while protecting investors from downside volatility.

The Fund's position is shown below.

Prescient Global Positive Return (Euro) Fund Fund Position Report

	MV in EUR		% of Total
Cash/Money Market Instruments /Bonds Total	€	32 955 568	95.98%
USD	€	639 930	1.86%
EUR	€	32 249 131	93.92%
GBP	€	64 641	0.19%
JPY	€	386	0.00%
AUD	€	1 479	0.00%
Options Total	€	1 321 236	3.85%
S&P 500 OPTIONS 1300 C	€	462 265	1.35%
S&P 500 OPTIONS 1250 C	€	43 520	0.13%
S&P 500 OPTIONS 900-800 PUT SPREAD	€	2 383	0.01%
EURUSD PUT 1.3875 STRIKE	€	1813 367	2.37%
Funds Total	€	60 333	0.17%
BARING INTL (IRE) INTERNATIONAL BOND (EURO)	€	22 229	0.06%
JPMORGAN AM EUROPE JPM USD GLOBAL BOND C-USD CAP NAV	€	6 595	0.02%
PIMCO-GLOBAL BOND-US UH I AC	€	10 754	0.03%
PIMCO GBL INVRG GLOBAL BOND INSTAL ACC	€	11 116	0.03%
PIMCO TOTAL RETURN	€	9 639	0.03%
Total Fund	€	34 337 136	100.00%

Prescient Global Funds plc

Options Specification Report					
Option Type	Expiry Date	Strike	(US\$)	Nominal Exposure %	Effective Exposure %
S&P 500	17/12/2011	1250	9 574 640	19.20%	12.59%
S&P 500	17/12/2011	1300	1 320 640	2.65%	1.44%
S&P 500	17/03/2012	800	990 480	-1.99%	0.06%
S&P 500	17/03/2012	900	990 480	1.99%	-0.11%
Total Fund				21.85%	13.97%

PRESCIENT GLOBAL GROWTH FUND

The Prescient Global Growth Fund aims to gain broad exposure to global developed markets, primarily equities, with an active asset allocation strategy. The equity is managed using a quantitative bottom up model called Equity Active Quant (EAQ). This process aims to consistently outperform the MSCI World Index.

Over the past year, ending June 2011, the fund delivered strong performance, up 21.01%. This was on the back of the MSCI World Total Return Index rising 31.19%. The benchmark, OECD G7 inflation + 1.5%, returned 4.62%. Over the past year the fund has exceeded the benchmark by a large margin.

Prescient Global Growth - Performance (USD)					
	3 Months	YTD	1 Year	3 Years	Since Inception*
OECD G7 Inflation +1.5%	1.43%	3.26%	4.62%	2.56%	3.44%
MSCI WORLD	0.68%	5.62%	31.19%	1.04%	2.75%
Global Growth	0.01%	3.62%	21.01%	-4.15%	2.59%

* Inception 28/02/1998

Over the last quarter the S&P 500 Index rose 28%, FTSE 100 20.9% and Nikkei 225 rose 4.6%, and EuroStoxx 50 fell 10.7%. The fund's equity carve out rose 26.91% while the MSCI World Price Index rose 27.83%. Within the 3 factor EAQ model the Earnings Core and Price Indifferent Indexation components detracted from performance while Momentum added to performance. The model has delivered 0.5% alpha over 12 months. During the last quarter the equity was realigned to the latest model. The factors were weighted as follows, Earnings Core 60%, Price Indifferent Indexation (PII) 15% and Momentum 25%. The fund is invested 70% in equities.

The 30% cash portion of the fund is predominantly invested in the Prescient Global Income Fund (19%) and inflation linked bonds (10%), with the remainder in various major currencies. The cash was largely USD and a smaller portion was Euros. Although the nominal cash exposure was 63% USD and 37% Euro, Euro protection at various levels reduced the Euro allocation to 17% on an effective basis. Euro protection allows the fund to switch into Dollars at a favourable level should the Euro weaken. The Euro holding in the fund produced positive performance as the Euro strengthened against the US Dollar over the last quarter. The inflation linked notes also performed well as yields on US inflation protected bonds declined.

The equity allocation in the fund is cognisant of the MSCI World benchmark. As such the equity country allocation is United States (49.3%), Europe (22.2%), Great Britain (10.8%), Japan (7.8%), Australia (3.6%), Canada (3.1%) and an allocation to smaller markets (3.2%). The Fund's asset allocation will remain 70% in global equity and 30% in income assets until valuations warrant a change. The income assets include inflation linked notes, cash instruments and exposure to currency derivatives and credit via the Fund's holding in

Prescient Global Funds plc

the Prescient Global Income Fund. The Fund is earning a good yield in credit linked notes, although the credit allocation is conservative.

Country Allocation

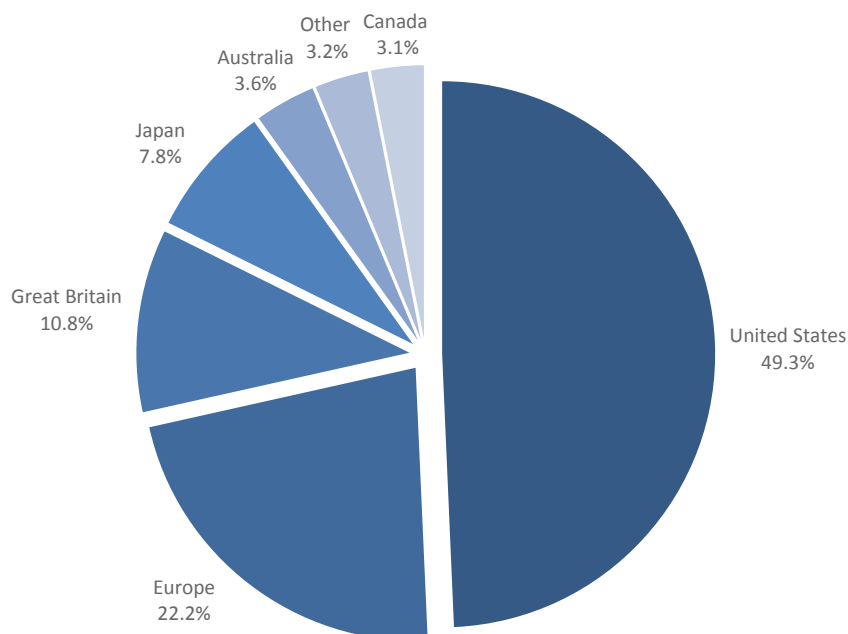


Figure 1: Country Allocation 30 June 2011

PRESCIENT GLOBAL INCOME FUND

The Global Income fund returned 12.09% in US dollars for the year ending 30 June 2011. The fund's performance is as a result of the exposure to the euro, the performance of the inflation linked notes that we bought during the course of the year, credit spread compression and carry.

The fund has had physical exposure of over 60% to the euro over the year. The euro strengthened by 18% to the USD over the period.

We continue to believe that there are risks that the USD will underperform the euro in the longer term due to combination of both current account and budget deficits and the difficulties the US economy is facing. However given the euro's strong performance over year and the still unresolved issues surrounding the sovereign debt crisis in Europe we have increased our dollar call exposure. The Prescient Global Income Fund has achieved a performance of 1.56% in USD since inception (25 July 2007).

Below is a table of the performance for the Global Income Fund:

Prescient Global Income Fund - Performance (USD)						
	1 Month	3 Months	6 Months	1 Year	2 Year	Inception
Fund	0.38%	2.13%	6.23%	12.09%	3.59%	1.56%
Benchmark (90 Day US Treasury Bill)	0.00%	0.01%	0.04%	0.12%	0.12%	0.87%

Prescient Global Funds plc

The Fund's performance was partly due to the allocation to Euro, in a period in which the USD depreciated. The inflation linked notes also performed well during the quarter as yields on US inflation protected bonds declined during the period.

The following graph shows the physical exposure of the fund at 30 June 2011:

Prescient Global Income Fund				
Fund Position Report - Physical Exposure				
		MV in US\$	% of Total	Yield
Money Market Instruments				
USD		\$46 857 385	39.94%	5.33%
EUR		\$70 450 090	60.06%	1.75%
Total		\$117 307 475	100%	3.18%

The physical allocation of the fund is split between USD and EUR.

The following chart shows the effective exposure of the Fund, taking into account the forward and options positions on the EUR:

Prescient Global Income Fund				
Fund Position Report - Effective Exposure				
		MV in US\$	% of Total	Yield
USD		\$84 617 949	72.1%	5.33%
EUR		\$32 689 526	27.9%	1.75%
Total		\$117 307 475	100.00%	3.18%

Counterparty Exposure:

The following table shows the counterparty exposure of the fund:

Prescient Global Income Fund				
Fund Position Report - Counterparty Exposure				
		MV in US\$	% of Total	
Citibank		\$23 530 450	20.06%	
Nedbank		\$21 964 671	18.72%	
Barclays		\$17 817 347	15.19%	
Standard Bank		\$20 243 899	17.26%	
Firststrand		\$10 658 502	9.09%	
ABSA		\$19 078 606	16.26%	
Goldman Sachs		\$4 014 000	3.42%	
Exchange traded		\$0	0.00%	
Total		\$117 307 475	100%	

Prescient Global Funds plc

Over the year, we maintained a very conservative credit allocation, with exposure to only Senior Deposits and Notes of high quality banks. We have 6 USD inflation linked bonds in the portfolio, having added another two to the portfolio over the most recent quarter (1st April 2011 to 30th June 2011). We continue to believe that rates in developed market will kept low given the challenges that are being faced and as a result real short term notes are likely to continue being negative.

The strategy in the portfolio has focused on being out of the US Dollar for some time, with the majority invested in euro. The fund has options exposure in the form of dollar calls which we bought early last year over concerns about the sovereign debt crisis. We used the strong rally in the euro versus the USD over the quarter (1st April 2011 to 30th June 2011) to add to our options positions, by buying more USD calls bringing our effective exposure to the euro to 27.9%.

Prescient Global Funds plc

Custodian Report

Report of the Custodian to the Shareholders

We have enquired into the conduct of Prescient Global Funds plc (the "Company") for the year ended 30th June 2011, in our capacity as custodian to the Company.

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

Responsibilities of the Custodian

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

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "Regulations"). It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

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

Opinion

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the Regulations; and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

BNY Mellon International Bank Limited
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2

Date:

Prescient Global Funds plc

Independent Auditor's Report

to the shareholders of the Prescient Global Funds plc

We have audited the financial statements of Prescient Global Funds plc ("the Company") for the year ended 30th June 2011 which comprise the Profit and Loss Account, the Balance Sheet, Statement of Changes in Net Assets Attributable to Holders of Participating Redeemable Shares, Statement of Total Recognised Gains and Losses with the related notes and the Statements of Investments. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's shareholders, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Independent Auditor

The directors' responsibilities for preparing the Annual Report and financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), are set out in the Statement of Directors' Responsibilities on page 10.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Irish statute comprising the Companies Acts, 1963 to 2009. We also report to you whether, in our opinion, proper books of account have been kept by the Company and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the Company's financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the other information, comprising the Report of the Custodian and the Investment Manager's Report, accompanying the financial statements and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Accounting Practice Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with the Generally Accepted Accounting Practice in Ireland, of the state of affairs of the Company as at 30th June 2011 and of its total recognised gains and losses for the year ended.

Prescient Global Funds plc

Independent Auditor's Report (continued)

to the shareholders of the Prescient Global Funds plc

- the financial statements have been properly prepared in accordance with the Companies Acts, 1963 to 2009 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003.

We have obtained all the information and explanations we considered necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the Company. The Company's financial statements are in agreement with the books of account.

In our opinion, the information given in the Directors' Report on pages 6 - 9 is consistent with the financial statements.

Vincent Reilly
For and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Date:

Prescient Global Funds plc

Profit and Loss Account

For the year ended 30 June 2011

		Prescient Global Positive Return (Euro) Fund		Prescient Global Growth Fund		Prescient Global Income Fund		Total	
		30-Jun 2011	30-Jun 2010	30-Jun 2011	30-Jun 2010	30-Jun 2011	30-Jun 2010	30-Jun 2011	30-Jun 2010
	Notes	EUR€	EUR€	US\$	US\$	US\$	US\$	US\$	US\$
Income from Investments									
Appreciation/(Depreciation) of Investments	6	1,859,848	(264,296)	3,149,881	249,229	11,924,971	(7,400,977)	17,613,173	(7,519,463)
Income from Financial Assets at Fair Value through Profit or Loss									
Dividend income		629	574	331,431	226,742	-	-	332,289	227,540
Interest income		400,130	303,576	38,933	6,597	1,388,921	1,178,564	1,973,951	1,607,525
Interest Income for Financial Assets that are not at Fair Value through Profit or Loss									
Bank account interest		648	7	128	-	33	90	1,046	100
Other income		-	556	3,928	4,863	-	-	3,928	5,637
Net Investment Income/(Expenses)		2,261,255	40,417	3,524,301	487,431	13,313,925	(6,222,323)	19,924,387	(5,678,661)
Expenses									
Investment Management Fees	7	(257,610)	(186,032)	(169,230)	(220,095)	(379,578)	(365,132)	(900,395)	(844,053)
Management Fees	7	(90,297)	-	(56,249)	-	(139,323)	-	(318,809)	-
Audit fees	13	(11,749)	(13,001)	(16,348)	(18,528)	(16,348)	(17,941)	(48,731)	(54,557)
Trustee's charges	14	(5,286)	(1,855)	(7,479)	(2,434)	(7,479)	(2,199)	(22,173)	(7,214)
Other fees and expenses	14	(35,542)	(18,045)	(44,213)	(86,990)	(118,687)	(92,014)	(211,407)	(204,110)
Total Expenses		(400,484)	(218,933)	(293,519)	(328,047)	(661,415)	(477,286)	(1,501,515)	(1,109,934)
Net Income/(Expense) from operations before Finance Costs		1,860,771	(178,516)	3,230,782	159,384	12,652,510	(6,699,609)	18,422,872	(6,788,595)

Prescient Global Funds plc

Profit and Loss Account

For the year ended 30 June 2011

	Prescient Global Positive Return (Euro) Fund		Prescient Global Growth Fund		Prescient Global Income Fund		Total	
	30-Jun 2011 EUR€	30-Jun 2010 EUR€	30-Jun 2011 US\$	30-Jun 2010 US\$	30-Jun 2011 US\$	30-Jun 2010 US\$	30-Jun 2011 US\$	30-Jun 2010 US\$
Finance Costs								
Withholding taxes on dividends	-	-	(75,014)	(50,070)	-	-	(75,014)	(50,070)
Profit/(Loss) for the financial year	1,860,771	(178,516)	3,155,768	109,314	12,652,510	(6,699,609)	18,347,858	(6,838,665)

Statement of Total Recognised Gains and Losses

For the year ended 30 June 2011

	Notes	Prescient Global Positive Return (Euro) Fund		Prescient Global Growth Fund		Prescient Global Income Fund		Total	
		30-Jun 2011 EUR€	30-Jun 2010 EUR€	30-Jun 2011 US\$	30-Jun 2010 US\$	30-Jun 2011 US\$	30-Jun 2010 US\$	30-Jun 2011 US\$	30-Jun 2010 US\$
Profit / (Loss) for the financial year		1,860,771	(178,516)	3,155,768	109,314	12,652,510	(6,699,609)	18,347,858	(6,838,665)
Currency translation difference	11	(1,547,297)	1,504,282	-	-	-	-	4,929,023	-
Total gains and losses recognised during the year		313,474	1,325,766	3,155,768	109,314	12,652,510	(6,699,609)	23,276,881	(6,838,665)

All gains and losses during the year arose solely from continuing operations.
The accompanying notes on pages 29 to 72 form an integral part of these financial statements.

Prescient Global Funds plc

Balance Sheet

As at 30 June 2011

		Prescient Global Positive Return (Euro) Fund		Prescient Global Growth Fund		Prescient Global Income Fund		Total	
		As at 30 June 2011 EUR€	As at 30 June 2010 EUR€	As at 30 June 2011 US\$	As at 30 June 2010 US\$	As at 30 June 2011 US\$	As at 30 June 2010 US\$	As at 30 June 2011 US\$	As at 30 June 2010 US\$
	Notes								
Assets									
<i>Financial assets at fair value through Profit or Loss – held for trading</i>	16								
Transferable securities		15,684,156	10,114,724	13,123,966	11,486,997	59,248,320	43,459,549	95,076,671	67,373,496
Collective Investment Schemes		60,333	65,888	3,197,499	3,292,976	-	-	3,284,837	3,373,927
Deposits with credit institutions		15,328,055	13,602,321	-	-	42,203,828	45,446,620	64,392,721	62,158,430
Financial derivative instruments		1,689,105	656,868	-	321,037	8,398,800	3,893,554	10,843,948	5,021,619
Total Financial assets at fair value		32,761,649	24,439,801	16,321,465	15,101,010	109,850,948	92,799,723	173,598,177	137,927,472
<i>Loans and Receivables</i>									
Cash at bank	8	4,347,296	6,480,414	463,759	558,775	17,318,087	20,161,717	24,074,991	28,682,329
Other assets	9	2,796,726	74,530	22,734	23,830	18,437,408	197,663	22,508,683	313,060
Total Assets		39,905,671	30,994,745	16,807,958	15,683,615	145,606,443	113,159,103	220,181,851	166,922,861
Liabilities									
<i>Financial Liabilities at fair value through Profit or Loss – held for trading</i>									
Financial derivative instruments	17	(22,252)	(105,526)	-	-	(113,590)	(1,260,532)	(145,802)	(1,390,181)
<i>Financial Liabilities measured at Amortised Cost</i>									
Payables	10	(5,437,801)	-	(2,922)	-	(28,184,075)	-	(36,058,757)	-
Management fees payable	7	(88,413)	(41,396)	(30,644)	(37,218)	(120,789)	(92,203)	(279,419)	(180,280)
Audit fees payable	13	(12,146)	(12,771)	(17,206)	(16,131)	(14,955)	(15,544)	(49,743)	(47,366)
Other fees and expenses payable		(17,975)	(9,120)	(16,356)	(9,062)	(33,062)	(8,807)	(75,440)	(29,073)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(5,578,587)	(168,813)	(67,128)	(62,411)	(28,466,471)	(1,377,086)	(36,609,161)	(1,646,900)

Prescient Global Funds plc

Balance Sheet

As at 30 June 2011

	Prescient Global Positive Return (Euro) Fund		Prescient Global Growth Fund		Prescient Global Income Fund		Total	
	As at 30 June 2011 EUR€	As at 30 June 2010 EUR€	As at 30 June 2011 US\$	As at 30 June 2010 US\$	As at 30 June 2011 US\$	As at 30 June 2010 US\$	As at 30 June 2011 US\$	As at 30 June 2010 US\$
Net Assets Attributable to Holders of Participating Shares	34,327,084	30,825,932	16,740,830	15,621,204	117,139,972	111,782,017	183,572,690	165,275,961
Number of Participating Shares in Issue								
Class A	5,959,588	7,137,748	11,469,138	13,129,336	10,627	10,627		
Class B	45,861,332	38,629,246	767,902	548,906	102,405,325	110,661,126		
Class C	174,495	489,987	1,000	1,000	3,283,526	3,789,144		
Class D	775	-	1,000	-	1,000	-		
Net Asset Value per Participating Share								
Class A	0.927	0.921	1.406	1.162	1.064	0.943		
Class B	0.626	0.620	0.807	0.665	1.109	0.977		
Class C	0.638	0.625	0.822	0.670	1.102	0.967		
Class D	0.998	-	1.034	-	1.080	-		

The accompanying notes on pages 29 to 72 form an integral part of the financial statements.

On behalf of the Board of Directors

Director
18 October 2011

Director
18 October 2011

Prescient Global Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year ended 30 June 2011

		Prescient Global Positive Return (Euro) Fund		Prescient Global Growth Fund		Prescient Global Income Fund		Total	
	Notes	As at 30 June 2011 EUR€	As at 30 June 2010 EUR€	As at 30 June 2011 US\$	As at 30 June 2010 US\$	As at 30 June 2011 US\$	As at 30 June 2010 US\$	As at 30 June 2011 US\$	As at 30 June 2010 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the Start of the Year		30,825,932	17,962,331	15,621,204	13,938,939	111,782,017	66,990,726	165,275,961	102,998,185
Proceeds from shares issued		4,581,672	15,828,961	318,580	3,605,842	28,762,565	138,382,146	35,327,121	164,010,821
Shares redeemed		(1,393,993)	(4,291,126)	(2,354,722)	(2,032,891)	(36,057,120)	(86,891,246)	(40,307,273)	(94,894,380)
Net Increase/(Decrease) from Share Transactions		3,187,679	11,537,835	(2,036,142)	1,572,951	(7,294,555)	51,490,900	(4,980,152)	69,116,441
Profit / (Loss) for the financial year		1,860,771	(178,516)	3,155,768	109,314	12,652,510	(6,699,609)	18,347,858	(6,838,665)
Other Recognised gains and losses									
Foreign currency difference	11	(1,547,298)	1,504,282	-	-	-	-	-	-
Foreign currency difference on aggregation	11	-	-	-	-	-	-	4,929,023	-
Net Assets Attributable to Holders of Redeemable Participating Shares at the End of the Year		34,327,084	30,825,932	16,740,830	15,621,204	117,139,972	111,782,017	183,572,690	165,275,961

The accompanying notes on pages 29 to 72 form an integral part of the financial statements.

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2011

1 GENERAL

Prescient Global Funds plc (the "Company") is an open-ended investment company with variable capital incorporated on 14 November 1997, under the laws of Ireland. The Company was admitted to the Irish Stock Exchange on 3 March 1998. It was authorised in Ireland by the Central Bank of Ireland as a designated investment company pursuant to Part XIII of the Companies Act, 1990 and was also authorised effective of April 1st 2011 pursuant to the UCITS regulations.

The Company is structured as an umbrella fund in that different classes of Participating Shares (each allocated to a particular Fund) may be issued from time to time by the Directors with the prior consent of the Central Bank of Ireland.

2 PRESENTATION OF FINANCIAL STATEMENTS

The Company consists of three Funds:

- The Prescient Global Positive Return (Euro) Fund (the "Positive Return Fund") formerly the Prescient Global Cautious Fund
- The Prescient Global Growth Fund (the "Growth Fund")
- The Prescient Global Income Fund (the "Income Fund")

A separate pool of assets (a 'Portfolio') is maintained for each Fund, each being invested in accordance with investment objectives applicable to the Fund to which the Portfolio relates.

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

In arriving at the results for the period, all amounts in the Profit and Loss Account relate to continuing operations.

i. Basis of Preparation

The financial statements are prepared under the historic cost convention as modified to include investments at fair value.

The financial statements are prepared in accordance with accounting standards generally accepted in Ireland and, in accordance with Irish statute comprising the Companies Acts, 1963 to 2009, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (as amended). Accounting standards generally accepted in Ireland for preparing financial statements are those promulgated by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

The financial statements have been prepared on a going concern basis.

ii. Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances the result of which forms the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is reversed and in any future period affected.

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

2 PRESENTATION OF FINANCIAL STATEMENTS (continued)

iii. Functional Currency and Foreign Currency Translation

The functional currency of the Global Income Fund and Global Growth Fund is US\$, and the functional currency of the Positive Return Fund is Euro (as the directors have determined that this reflects the respective Funds' primary economic environment). The presentation currency of the Company is US\$. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to US\$ or Euro at the foreign currency closing exchange rate ruling at the balance sheet date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Profit and Loss Account. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to US\$ or Euro at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash are presented in the Profit and Loss Account.

The functional and presentation currency of the Positive Return (Euro) Fund changed from US\$ to Euro on 10th January 2011. The accounting policies applied to reflect the change in currency are outlined in Note 3 (vii).

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in fair value. Included in the profit or loss line account item Net gain on financial assets and liabilities at fair value through profit and loss are net foreign gains and losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss.

iv. Changes in Accounting Policy

There were no changes in accounting policies which had an impact on the Company's financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in the financial statements.

i. Financial Instruments

(a) Categorisation

In accordance with FRS 26 "Financial Instrument Measurement", the Company has designated its investments into financial assets at fair value through profit or loss category.

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- Financial instruments held-for-trading. These include investments in equities, collective investment schemes, corporate bonds, floating rate notes, certificates of deposit, options and forward foreign exchange contracts as financial derivative instruments on the balance sheet. All derivatives in a net receivable position (positive fair value), as well as options purchased are reported as financial assets held-for-trading. All derivatives in a net payable position (negative fair value), as well as options written, are reported as financial liabilities held-for-trading.

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Financial Instruments (continued)

- 4 Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets that are not held for trading purposes and which may be sold.

Financial assets that are classified as loans and receivables include cash at bank, receivables and other assets.

Financial liabilities that are not at fair value through profit or loss include management fees, other payables and accrued expenses.

(b) Recognition

The Company recognises financial assets or liabilities on the date it becomes party to the contractual provisions of the instrument. From this date, any gains and losses arising from changes in fair value of the financial assets or liabilities are recorded in the Profit and Loss Account.

(c) Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate, less impairment loss, if any. Financial liabilities arising from the participating shares issued by the Company are carried at the redemption amount representing the investors' right to a residual interest in the Company assets.

(d) Fair Value Measurement Principles

This is the value of financial assets held for trading which are acquired or incurred principally for the purpose of selling or repurchasing. The value of any investment, which is a unit of or a participation in an open-ended collective investment scheme, shall be calculated by reference to the latest available net asset value of such unit/participation provided by the administrator of that collective investment scheme which approximates to fair value.

The fair value of financial instruments is based on their quoted market prices at the balance sheet date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current ask prices.

The fair value of marketable investment securities, listed on a recognised stock exchange or traded on any other organised markets, is based on quoted market prices at year end date. The quoted market price used for financial assets held by the Company is the bid price at year end date.

In the case of any securities not listed, quoted or dealt in on a regulated market or for which no quotation or value is available which would provide a fair valuation of, or in respect of which the price is unrepresentative, the value of such security shall be determined on the basis of the probable realisation value and shall be determined with care and good faith by, the Investment Manager, a stockbroker or other competent person appointed by the Investment Manager and approved for this purpose by the Custodian.

Forward foreign exchange contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date.

In the case of options, when the Company purchases options, an amount equal to the premium paid by a Fund is included in the Company's Balance Sheet as an asset. The amount of the asset is subsequently marked-to-market to reflect the current market value of the option purchased.

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Financial Instruments (continued)

(e) Specific Instruments

Options

Options are derivative financial instruments that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase (call option) or sell (put option) to the writer a specified underlying instrument at a specified price on or before a specified date. The Company enters into exchange-traded and over-the-counter option contracts to meet the requirements of its risk management and trading activities. Both the realised and unrealised gain or loss in respect of options contracts are recognised in the Profit and Loss Account. When a Fund writes a covered call or put option, an amount equal to the premium received by a Fund is included in a Company's Balance Sheet as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written. At the year end date there were no covered options held by the Funds.

Forward foreign exchange contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price and is taken to the Profit and Loss Account.

Equities and Fixed Income Securities

The market value of marketable investment securities, listed on a recognised stock exchange or traded on any other organised markets, is based on quoted market prices at the Valuation Point.

Cash and cash equivalents

Bank accounts and term deposits are valued at nominal value plus accrued interest if applicable.

(f) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with FRS 26.

(g) Offsetting

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Fund has a legal right to set off the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under Irish GAAP, for example, for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss.

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Identification and measurement of impairment

At each reporting date the Fund assesses whether there is objective evidence that financial assets measured at amortised cost are impaired. A financial asset or a group of financial assets is impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset(s) that can be estimated reliably.

Objective evidence that financial assets are impaired can include significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of a loan or advance by the fund on terms that the fund would not otherwise consider, indications that a borrower or issuer will enter bankruptcy or other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the group. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment is reversed through profit or loss.

Impairment losses on assets carried at amortised cost are measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the assets original effective interest rate. Impairment losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on impaired assets continues to be recognised through the unwinding of the discount.

The Fund writes off financial assets carried at amortised cost when they are determined to be uncollectible.

ii. Investment Income

Dividend income relating to investments is recognised in the Profit and Loss Account on the ex-dividend date. Interest income on fixed and floating rate securities is accounted for on an effective interest rate basis. Income distributions from investment funds are recognised in the Profit and Loss Account as dividend income when declared. Bank Interest income is recorded on an effective yield basis.

iii. Expenses

Expenses are accounted for on an accrual basis.

iv. Cash Flow Statement Exemption

Under Financial Reporting Standard No. 1, the Company is exempt from the requirement to prepare a cash flow statement, as it complies with the conditions for open-ended investment companies.

v. Participating Shares

All participating shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. In accordance with FRS 25, such instruments give rise to a financial liability for the present value of the redemption amount.

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

vi. Distribution Policy

The Global Positive Return (Euro) and Global Growth Funds aim to seek capital growth rather than a significant income return. The investment objective of the Global Income Fund is to generate a high level of current income through a diversified portfolio of securities invested in the bonds, money market instruments and high yielding equities. Dividends, if declared, will only be paid out of that Fund's net investment income return (i.e. income from dividends, interest or otherwise, less its accrued expenses to be certified for the accounting period) and net realised and net unrealised capital gains and will normally be paid to shareholders in September of each year to the bank account specified by them in their application for shares.

vii. Change in Functional Currency

The Global Positive Return (Euro) Fund changed its functional currency from US\$ to Euro on 10th January 2011. For consistency of reporting, financial information relating to this Fund prior to the change in functional currency has been translated from US\$ to Euro. The prior year Profit and Loss Account has been translated using the average exchange rate between US\$ and Euro during the period from 1st July 2009 to 30th June 2010. The prior year Balance Sheet and opening balances in the Statement of Changes in Net Assets have been translated using the exchange rate quoted on 30th June 2010. Additionally, all profit and loss figures from 1st July 2010 to 10th January 2011 have been translated using the average exchange rate during that period. Details of these adjustments are shown in the Statement of Total Recognised Gains and Losses and Note 11 on pages 42.

As the presentation currency of the Company is US\$, the balances for the Positive Return (Euro) Fund have been converted to US\$ to give the aggregated Profit and Loss and Balance Sheet amounts for the Company. The Profit and Loss amounts are converted to US\$ using the average exchange rate for the year, while the Balance Sheet amounts are converted to US\$ using the foreign exchange rate quoted on 30th June 2011. The resulting foreign currency translation adjustment on aggregation is included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

4 TAXATION

As the Company qualifies under Section 739B of the Taxes Consolidation Act, 1997 as an investment undertaking, the Company is not liable to income tax, capital gains tax or corporation tax on its income or gains, other than on the occurrence of a chargeable event.

A chargeable event includes any distribution to shareholders or any redemption or transfer of shares, or the ending of a 'Relevant Period'. A Relevant Period is an eight year period beginning with the acquisition of shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A chargeable event does not include:

- Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- An exchange of shares representing one sub-fund for another sub-fund of the Company; or
- Any exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund or Company.

A chargeable event will not occur in respect of shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the Company with a relevant declaration to that effect.

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

4 TAXATION (continued)

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event, and the Company reserves the right to withhold such taxes from payments to relevant shareholders. There were no chargeable events during the period under review.

Capital gains, dividends and interest may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

5 SHARE CAPITAL

The Company has a variable share capital. On incorporation, the authorised share capital of the Company was US\$ 60,000 divided into 60,000 subscriber shares of a par value of US\$ 1 each. All subscriber shares were redeemed at par value in July 2000 and no further subscriber shares have been issued. There are in addition, 500,000,000,000 shares of no par value designated as unclassified shares. The unclassified shares are available for issue as Participating Shares. The holder of each Participating Share shall, on a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per Participating Share. Each holder is also entitled to such dividends as the Directors may from time to time declare. The number of Participating Shares in issue for each class at 30 June 2011 is noted in the table below. Participating Shares are redeemable at the shareholder's option and are classified as financial liabilities.

The rights of holder of Shares of any class shall:-

- (a) On a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per whole Share;
- (b) Be entitled to such dividends as the Directors may from time to time declare; and
- (c) In the event of a winding up or dissolution of the Company, have the entitlements.

The following table details the subscription and redemption activity during the year ended 30 June 2011:

Prescient Global Positive Return (Euro) Fund

Number of shares	Class A	Class B	Class C	Class D	Total
Shares in issue at 1 July 2010	7,137,748	38,629,246	489,987	-	46,256,981
Subscriptions	121,955	7,232,086	-	775	7,354,816
Redemptions	(1,300,115)	-	(315,492)	-	(1,615,607)
Shares in issue at 30 June 2011	5,959,588	45,861,332	174,495	775	51,996,190

Prescient Global Growth Fund

Number of shares	Class A	Class B	Class C	Class D	Total
Shares in issue at 1 July 2010	13,129,336	548,906	1,000	-	13,679,242
Subscriptions	46,272	326,847	-	1,000	367,960
Redemptions	(1,706,470)	(107,852)	-	-	(1,808,162)
Shares in issue at 30 June 2011	11,469,138	767,902	1,000	1,000	12,239,040

Prescient Global Income Fund

Number of shares	Class A	Class B	Class C	Class D	Total
Shares in issue at 1 July 2010	10,627	110,661,126	3,789,144	-	114,460,896
Subscriptions	-	26,828,124	209,663	1,000	27,038,787
Redemptions	-	(35,083,925)	(715,280)	-	(35,799,205)
Shares in issue at 30 June 2011	10,627	102,405,325	3,283,526	1,000	105,700,478

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

5 SHARE CAPITAL (continued)

The following table provides as a comparison the subscription and redemption activity during the year ended 30 June 2010:

Prescient Global Positive Return (Euro) Fund

Number of shares	Class A	Class B	Class C	Total
Shares in issue at 1 July 2009	8,242,754	13,324,901	2,900,178	24,467,833
Subscriptions	1,490,944	26,036,033	320,541	27,847,518
Redemptions	(2,595,950)	(731,688)	(2,730,732)	(6,058,370)
Shares in issue at 30 June 2010	7,137,748	38,629,246	489,987	46,256,981

Prescient Global Growth Fund

Number of shares	Class A	Class B	Class C	Total
Shares in issue at 1 July 2009	12,167,070	164,190	1,000	12,332,260
Subscriptions	2,518,607	458,796	-	2,977,403
Redemptions	(1,556,341)	(74,080)	-	(1,630,421)
Shares in issue at 30 June 2010	13,129,336	548,906	1,000	13,679,242

Prescient Global Income Fund

Number of shares	Class A	Class B	Class C	Total
Shares in issue at 1 July 2009	1,092,445	5,002	65,935,164	67,032,611
Subscriptions	320,894	121,361,001	8,062,427	129,744,322
Redemptions	(1,402,712)	(10,704,877)	(70,208,447)	(82,316,037)
Shares in issue at 30 June 2010	10,627	110,661,126	3,789,144	114,460,896

SICOM Global Fund Ltd. and SBSA Trust ABSA International Fund of Funds held 15.54% and 12.65% of the outstanding shares respectively in the Growth Fund. The Prescient Balanced Quantplus Fund, Engen Pension Fund and Global Cautious Feeder Fund held 40.62%, 21.34% and 15.18% respectively in the Positive Return Fund. Global Income Feeder Fund, Global Income Provider Fund and Nedbank Flexible Income Fund held 12.83%, 29.78% and 51.08% respectively in the Income Fund at the 30 June 2011 which are deemed to be material holdings in the Fund.

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

6 APPRECIATION/(DEPRECIATION) OF INVESTMENTS

	Prescient Global Positive Return (Euro) Fund		Prescient Global Growth Fund	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	EUR€	EUR€	US\$	US\$
Net Realised Gains/(Losses) on Financial Assets and Liabilities through Profit or Loss	2,145,244	766,322	398,204	(2,935,555)
Changes in Net Unrealised Gains/(Losses) on Financial Assets and Liabilities through Profit or Loss	(285,396)	(1,030,618)	2,751,677	3,184,784
	1,859,848	(264,296)	3,149,881	249,229

	Prescient Global Income Fund		Total	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	US\$	US\$	US\$	US\$
Net Realised Gains/(Losses) on Financial Assets and Liabilities through Profit or Loss	5,965,553	(3,601,085)	9,291,587	(5,470,456)
Changes in Net Unrealised Gains/(Losses) on Financial Assets and Liabilities through Profit or Loss	5,959,418	(3,799,892)	8,321,586	(2,049,007)
	11,924,971	(7,400,977)	17,613,173	(7,519,463)

7 RELATED PARTY TRANSACTIONS AND OTHER KEY SERVICE AGREEMENTS

Related Party Transactions

Stadia Fund Management Limited was appointed Manager on 1 April 2011. The fees of the Manager will be payable by the Company and will not exceed 2.5% per annum of the Net Asset Value of each Fund or such other amount as is set out in the relevant Supplement provided it does not exceed 2.5% per annum of the Asset Value of each Fund.

The Company will discharge the fees and out of pocket expenses of all service providers. The fees will accrue and be payable monthly in arrears out of the assets of the relevant Fund. In addition, the Company will discharge any transaction charges of the Custodian and any sub-custodian (at normal commercial rates), which will be borne directly by the relevant Fund. The Company may, at its discretion, also pay, from this amount, commissions to distributors. The Investment Manager may from time to time at its sole discretion and out of its own resources rebate to intermediaries and/or Shareholders part or all of the investment management fee.

Such fees, duties and charges will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds pro rata to the value of the net assets of the relevant Funds. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

7 RELATED PARTY TRANSACTIONS (continued)

Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

For the period from 1st July 2010 to 31st March 2011, investment management fees of \$900,395 were paid by the Company to Prescient Investment Management (Pty) Limited, being 74% of the management fees paid by the Company for the year. From 1st April 2011 to 30th June 2011 management fees of \$318,809 (26% of total management fees) have been paid by the Company to Stadia Fund Management Limited, with Prescient Investment Management (Pty) Limited receiving investment management fees from Stadia Fund Management Limited.

During the year ended 30 June 2011 investment management fees incurred for Prescient Investment Management (pty) Limited were as follows:

	30 June 2011	30 June 2010
Positive Return Fund	€257,610	€186,032
Growth Fund	\$169,230	\$220,095
Income Fund	\$379,578	\$365,132
Total (US\$)	\$900,395	\$844,053

During the year ended 30 June 2011 management fees incurred for Stadia Fund Management Limited (the manager) were as follows:

	30 June 2011	30 June 2010
Positive Return Fund	€90,297	-
Growth Fund	\$56,249	-
Income Fund	\$139,323	-
Total (US\$)	\$318,809	-

Management / Investment Management Fees outstanding at 30 June 2011 were as follows:

	30 June 2011	30 June 2010
Positive Return Fund	€88,413	€41,396
Growth Fund	\$30,644	\$37,218
Income Fund	\$120,789	\$92,203
Total (US\$)	\$279,419	\$180,280

Note the outstanding balance at 30 June 2010 consisted of Investment management fees payable to Prescient Investment Management (Pty) Limited.

Herman Steyn (Director's fee: €18,150) and Carey Millerd (Director's fee: nil) are Directors with Prescient Investment Management (Pty) Limited. Herman Steyn (Director's fee: nil) and Carey Millerd are also directors with Stadia Fund Management Limited (Director's fee: nil).

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

7 RELATED PARTY TRANSACTIONS (continued)

Related Party Holdings

The entities listed below are related parties as they invest in the sub-funds of Prescient Global Funds plc.

Entity	Number of Shares	Fund
Prescient Investment Management	2,775	Prescient Global Positive Return Fund
Prescient Global Cautious Feeder Fund	7,317,070	Prescient Global Positive Return Fund
Prescient Global Growth Fund	1,188	Prescient Global Positive Return Fund
Prescient Pension Fund	17,345	Prescient Global Positive Return Fund
Prescient Provident Fund	1,942,383	Prescient Global Positive Return Fund
Prescient Balanced QuantPlus Fund	21,334,999	Prescient Global Positive Return Fund
Prescient Global Growth Feeder Fund	521,552	Prescient Global Growth Fund
Prescient Investment Management	3,000	Prescient Global Growth Fund
Prescient Global Income Feeder Fund	15,286,515	Prescient Global Income Fund
Prescient Income Provider Fund	30,837,850	Prescient Global Income Fund
Prescient Investment Management	4,000	Prescient Global Income Fund
Prescient Global Growth Fund	2,900,546	Prescient Global Income Fund

The Prescient Global Growth Fund held investments in both the Income Fund and Positive Return (Euro) Fund as detailed on page 89. These investments are not charged management fees to ensure that investors do not incur double fees.

Key Service Agreements

The Custodian shall be entitled to receive out of the assets of the company an annual fee, accrued at each Valuation Point and payable monthly in arrears, which shall not exceed 0.03% per annum of the Net Asset Value of each fund. The minimum monthly fee shall be USD 2,500 per Fund, exclusive of out of pocket expenses.

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

8 CASH AT BANK

		Prescient Global Positive Return (Euro) Fund		
		30 June 2011	30 June 2010	
		% of	% of	
	EUR€	Net Assets	EUR€	Net Assets
Citibank	4,347,296	12.66%	6,480,414	21.05%
	4,347,296	12.66%	6,480,414	21.05%

		Prescient Global Growth Fund		
		30 June 2011	30 June 2010	
		% of	% of	
	US\$	Net Assets	US\$	Net Assets
Citibank	463,759	2.77%	558,775	3.58%
	463,759	2.77%	558,775	3.58%

Prescient Global Income Fund				
30 June 2011			30 June 2010	
	US\$	% of Net Assets	US\$	% of Net Assets
Citibank	17,318,074	14.78%	19,275,158	17.27%
Standard Bank	13	0.00%	886,559	0.79%
	17,318,087	14.78%	20,161,717	18.06%

		Total	
		30 June 2011	30 June 2010
		US\$	US\$
Citibank		24,074,978	27,795,770
Standard Bank		13	886,559
		24,074,991	28,682,329

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

9 OTHER ASSETS

	Positive Return Fund		Growth Fund	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	EUR€	EUR€	US\$	US\$
Dividend receivable	-	-	18,293	19,756
Subscription receivable	-	18,526	-	-
Accrued interest	101,270	54,422	2,415	2,338
Other receivables*	2,695,456	1,582	2,026	1,736
	2,796,726	74,530	22,734	23,830

	Income Fund		Total	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	US\$	US\$	US\$	US\$
Dividend receivable	-	-	18,293	19,756
Subscription receivable	-	-	-	22,761
Accrued interest	321,175	196,064	470,188	265,264
Other receivables*	18,116,233	1,599	22,020,202	5,279
	18,437,408	197,663	22,508,683	313,060

*The Other receivables balance for the Positive Return and Income Funds include unsettled trades at the year end date. The balances are further detailed in Note 10.

10 UNSETTLED TRADES

The Funds had the following unsettled trades at 30 June 2011:

Positive Return Fund:

Purchase for 3,900,000 units of ABSA Bank Ltd. 7 Year USD Inflation Linked Note 2.55% 9/6/18 for US\$3,900,000 (euro equivalent: 2,694,114), with trade date of 24 June 2011 and settlement date of 1 July 2011.

Spot foreign exchange contract to buy US\$3,900,000 (euro equivalent at 30 June 2011: 2,694,114) and sell €2,743,687, settlement date of 1 July 2011.

Payable amounts on the above trades are €2,743,687 and €2,694,114, giving a total payable at 30 June 2011 of €5,437,801. The total receivable of US\$3,900,000 is valued on 30 June 2011 at €2,694,114. Additionally the Fund had a prepaid listing fees balance of €1,342 at 30th June 2011, giving a total other receivables balance of €2,695,456.

Income Fund:

Purchase for 5,000,000 units of ABSA Bank Ltd. 7 Year USD Inflation Linked Note 2.55% 9/6/18 for US\$5,000,000 with trade date of 24 June 2011 and settlement date of 1 July 2011.

Purchase for 5,000,000 units of ABSA Bank Ltd. 6 Year USD Inflation Linked Note 2.55% 20/9/17 for US\$5,000,000 with trade date of 24 June 2011 and settlement date of 1 July 2011.

Spot foreign exchange contracts to buy US\$12,000,000 and sell €8,416,741 (US\$ equivalent at 30 June 2011: 12,184,075), and to sell US\$6,000,000 versus €4,224,185 (US\$ equivalent at 30 June 2011: 6,114,930).

Payable amounts on the above trades are \$5,000,000 on each ABSA trade, €8,416,741 (US\$12,184,075) and US\$6,000,000 on the spot contracts giving a total payable balance at 30 June 2011 of US\$28,184,075.

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

10 UNSETTLED TRADES (continued)

The receivable balance consists of US\$12,000,000 and €4,224,185 (US\$6,114,930). Additionally the Fund had a prepaid listing fees balance of US\$1,303 at 30th June 2011, giving a total other receivables balance of US\$18,116,233.

11 CHANGE IN FUNCTIONAL CURRENCY

All financial information relating to the Positive Return (Euro) Fund prior to 10th January 2011 has been translated from US\$ to Euro, the functional currency of the Fund.

For the year ended 30th June 2011, US\$ amounts have been translated as follows:

- Opening Balance Sheet amounts at the US\$ / € exchange rate as at 30th June 2010
- Profit and Loss and share capital movements at the average US\$ / € exchange rate from 1 July 2010 to 10th January 2011.

For the comparative figures for the year ended 30th June 2010, US\$ amounts have been translated as follows:

- All Balance sheet amounts at the US\$ / € exchange rate as at 30th June 2010
- Profit and Loss and share capital movements at the average US\$ / € exchange rate from 1 July 2009 to 30th June 2011.

Additionally, as the presentation currency of the Company is US\$, the balances for the Positive Return (Euro) Fund have been translated to US\$ in the aggregated accounts for the Company, as follows:

- Opening Balance sheet amounts at the US\$ / € exchange rate as at 30th June 2010
- Profit and Loss and share capital movements at the average US\$ / € exchange rate from 1 July 2010 to 30th June 2011.
- Closing Balance sheet amounts at the US\$ / € exchange rate as at 30th June 2011.

As a result of the varying foreign exchange rates applied to translate prior and current year profit and loss balance sheet items, as well as the impact of translating US\$ denominated assets and liabilities that had previously not incurred any foreign exchange gains or losses, an adjustment for foreign exchange translation is required in the Statement of changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Total Recognised Gains and Losses.

12 DIRECTORS' FEES AND EXPENSES

The Articles of Association authorise that the Directors be entitled to a fee for remuneration of their services at a rate to be determined from time to time by the Directors. Directors Fees of US\$ 78,261 were charged for the year (30 June 2010: US\$ 51,418), of which US\$ 19,311 were due at 30 June 2011 (30 June 2010: US\$ 4,950).

13 AUDIT FEES

The audit fees for the statutory audit for the year ended 30th June 2011 were US\$ 48,731 (30 June 2010: US\$ 54,557) inclusive of Value Added Tax. Audit fees due at 30 June 2011 were US\$ 49,743 (30 June 2010: US\$ 47,366).

	Year ended 30 June 2011 US\$	Year ended 30 June 2010 US\$
Auditor's Remuneration		
Statutory audit	48,731	54,557
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

14 OTHER FEES AND EXPENSES

	Positive Return Fund		Growth Fund	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	EUR€	EUR€	US\$	US\$
Directors' fees	15,057	7,544	10,303	7,254
Register fees	203	1,684	(1,674)	2,229
License fees	2,056	2,111	2,521	2,960
Legal fees	7,619	5,571	3,814	5,835
Bank charges	887	206	115	110
Other professional services expenses	3,834	570	3,249	9,415
Commission & other charges	1,718	244	23,921	43,464
Other expenses	4,168	115	1,964	15,723
	35,542	18,045	44,213	86,990
Trustee fees	5,286	1,855	7,479	2,434
	40,827	19,900	51,961	89,424

	Income Fund		Total	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	US\$	US\$	US\$	US\$
Directors' fees	47,408	33,668	78,261	51,418
Register fees	3,783	3,059	2,386	7,631
License fees	2,683	3,128	8,010	9,025
Legal fees	25,596	29,108	39,810	42,694
Bank charges	497	403	1,822	799
Other professional services expenses	13,932	-	22,414	10,208
Commission & other charges	4,654	-	30,919	43,803
Other expenses	20,134	22,648	27,785	38,532
	118,687	92,014	211,407	204,110
Trustee Fees	7,479	2,199	22,173	7,214
	126,166	94,213	233,580	211,324

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

15 NET ASSET VALUE PER PARTICIPATING SHARE HISTORY

The net asset value per participating Share of each Fund is determined by dividing the value of the net assets of each Fund by the total number of participating Shares of each Fund in issue at that time. The net asset value per participating Share of each asset class of each Fund for the last three financial year ends is as follows:

Positive Return Fund	Net Asset Value EUR€	Participating Shares	Net Asset Value per Participating Share
As at 30 June 2011			
Class A	5,525,780	5,959,588	EUR€0.927
Class B	28,689,212	45,861,332	EUR€0.626
Class C	111,319	174,495	EUR€0.638
Class D *	773	775	EUR€0.998
As at 30 June 2010			
Class A	6,576,534	7,137,748	EUR€0.921
Class B	23,943,106	38,629,246	EUR€0.620
Class C	306,292	489,987	EUR€0.625
As at 30 June 2009			
Class A	6,930,230	8,242,754	EUR€0.841
Class B	7,500,950	13,324,901	EUR€0.563
Class C	1,631,503	2,900,178	EUR€0.563
Growth Fund	US\$		
As at 30 June 2011			
Class A	16,119,388	11,469,138	US\$1.406
Class B	619,586	767,902	US\$0.807
Class C	822	1,000	US\$0.822
Class D *	1,034	1,000	US\$1.034
As at 30 June 2010			
Class A	15,255,512	13,129,336	US\$ 1.162
Class B	365,022	548,906	US\$ 0.665
Class C	670	1,000	US\$ 0.670
As at 30 June 2009			
Class A	13,831,776	12,167,070	US\$ 1.137
Class B	106,516	164,190	US\$ 0.649
Class C	647	1,000	US\$ 0.647
Income Fund	US\$		
As at 30 June 2011			
Class A	11,307	10,627	US\$1.064
Class B	113,508,860	102,405,325	US\$1.109
Class C	3,618,725	3,283,526	US\$1.102
Class D *	1,080	1,000	US\$1.080
As at 30 June 2010			
Class A	10,021	10,627	US\$ 0.943
Class B	108,107,894	110,661,126	US\$ 0.977
Class C	3,664,102	3,789,144	US\$ 0.967
As at 30 June 2009			
Class A	1,075,962	1,092,445	US\$ 0.985
Class B	5,080	5,002	US\$ 1.016
Class C	65,909,684	65,935,164	US\$ 1.000

* Class D was launched for all three Funds on 10 January 2011.

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

16 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Positive Return Fund	30 June 2011 EUR€	30 June 2010 EUR€
Bond Funds	60,333	65,888
Term Deposits	15,328,055	13,602,321
Floating Rate Notes	7,312,021	10,114,724
Inflation Linked Bonds	8,372,135	-
Options	1,324,551	656,868
Forward Foreign Exchange Contracts	364,554	-
Total	32,761,649	24,439,801

Growth Fund	30 June 2011 US\$	30 June 2010 US\$
Australian Equities	408,895	255,096
Canadian Equities	357,763	369,430
Swiss Equities	598,830	484,582
Austrian Equities	11,784	5,194
Belgian Equities	32,813	26,404
Cypriot Equities	510	4,566
German Equities	715,250	425,377
Spanish Equities	189,420	189,150
Finnish Equities	65,731	32,528
French Equities	537,573	540,736
Greek Equities	15,638	1,107
Irish Equities	-	39,271
Italian Equities	117,132	-
Netherlands Equities	70,418	374,374
Portuguese Equities	31,242	-
UK Equities	1,235,814	985,167
Hong Kong Equities	220,119	109,182
Sweden Equities	147,539	290,760
Singapore Equities	159,087	65,039
Japanese Equities	869,767	384,632
US Equities	5,628,696	5,402,152
Inflation Linked Bonds	1,709,945	1,502,250
Collective Investment Schemes	3,197,499	3,292,976
US Options	-	321,037
Total	16,321,465	15,101,010

Income Fund	30 June 2011 US\$	30 June 2010 US\$
Floating Rate Notes	16,123,494	43,459,549
Inflation Linked Bonds	43,124,826	-
Term Deposits	42,203,828	33,160,620
Options	8,256,722	3,893,554
Forward Foreign Exchange Contracts	142,078	-
Certificates of Deposit	-	12,286,000
Total	109,850,948	92,799,723

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

17 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Positive Return (Euro) Fund	As at 30 June 2011 EUR€	As at 30 June 2010 EUR€
Options	(3,316)	(7,163)
Forward foreign exchange contracts	(18,936)	(98,363)
	(22,252)	(105,526)
Income Fund	As at 30 June 2011 US\$	As at 30 June 2010 US\$
Options	-	(26,400)
Forward foreign exchange contracts	(113,590)	(1,234,132)
	(113,590)	(1,260,532)

18 SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Company during the year ended 30 June 2011 or the year ended 30 June 2010.

19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK

Risk Factors

The Funds' activities expose them to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Funds' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance. The Funds may use derivative financial instruments to moderate certain risk exposures.

The investment objectives of the Funds are to achieve a combination of long term capital growth appreciation and a high level of current income through holding a diversified portfolio of securities. The Funds' investment portfolios may consist of global equity securities, equity related securities such as investments in equities, bonds, floating rate notes, investment funds and derivatives.

Asset allocation is determined by the Funds' Investment Manager, Prescient Investment Management (Pty) Limited, who manages the distribution of the assets to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Funds' Investment Manager. In instances where the portfolio has diverged from target allocations, the Funds' Investment Manager will rebalance the portfolio to fall in line with the target asset allocations.

The nature and extent of the financial instruments outstanding at the balance sheet date and the risk management policies employed by the Funds are discussed below.

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

The Funds' strategy on the management of investment risk is driven by the individual Funds' investment objectives. These include capital preservation, long term capital growth appreciation and generation of a high level of current income depending on the Fund. The Funds' market risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place.

Details of the Funds investment portfolio at 30 June 2011 are disclosed in the Statements of Investments on pages 77 to 92.

Currency Risk

The Funds hold assets in currencies denominated in currencies other than their functional currency. Consequently, the Funds are exposed to risks that the exchange rate of its currency relative to other foreign currencies change in a manner that has an adverse effect on the value of that portion of the Funds' assets or liabilities denominated in currencies other than the US\$ for the Growth and Income Funds, and Euro for the Positive Return Fund. The Funds' Investment Manager may, but is not obliged to mitigate this risk by using financial instruments. Note the Positive Return (Euro) Fund Changed its functional currency from US\$ to Euro, so the table below shows US\$ exposure in 2011 and EUR exposure in 2010.

The Investment Manager monitors the Funds currency exposures on a daily basis.

Positive Return Fund		
Currency	2011	2010
USD	5.89%	-
EUR	-	19.65%
GBP	0.19%	2.13%
Growth Fund		
Currency	2011	2010
EUR	11.07%	12.52%
GBP	7.59%	6.48%
JPY	5.30%	2.60%
CHF	3.61%	3.18%
AUD	2.48%	1.69%
HKD	1.42%	0.71%
CAD	2.26%	3.14%
SGD	1.00%	0.42%
SEK	0.93%	1.89%
Income Fund		
Currency	2011	2010
EUR	60.14%	74.53%
GBP	-	0.05%

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Currency Risk (continued)

The following tables set out the Funds' total exposure to foreign currency risk and the net exposure to foreign currencies of non-monetary assets, non-monetary liabilities, monetary assets and liabilities.

30 June 2011

Positive Return (Euro) Fund

	Non-Monetary Assets	Monetary Assets	Non-Monetary Liabilities	Monetary Liabilities	Derivatives	Net Exposure
	EUR€	EUR€	EUR€	EUR€	EUR€	EUR€
EUR	1,343	25,630,072	(118,534)	(2,743,686)	9,469,885	32,239,080
GBP	-	64,641	-	-	-	64,641
JPY	-	386	-	-	-	386
AUD	-	1,479	-	-	-	1,479
USD	60,333	12,461,563	-	(2,697,365)	(7,803,031)	2,021,498
Total	61,676	38,158,141	(118,534)	(5,441,051)	1,666,854	34,327,084

Growth Fund

	Non-Monetary Assets	Monetary Assets	Non-Monetary Liabilities	Monetary Liabilities	Derivatives	Net Exposure
	US\$	US\$	US\$	US\$	US\$	US\$
EUR	1,789,163	64,461	-	-	-	1,853,624
GBP	1,244,265	25,833	-	-	-	1,270,098
JPY	870,544	17,472	-	-	-	888,016
CHF	598,829	5,990	-	-	-	604,819
AUD	408,936	6,638	-	-	-	415,574
HKD	220,304	17,656	-	-	-	237,960
CAD	358,093	19,532	-	-	-	377,625
SGD	159,088	7,981	-	-	-	167,069
SEK	147,539	7,494	-	-	-	155,033
USD	8,835,027	2,003,113	(67,128)	-	-	10,771,012
Total	14,631,788	2,176,170	(67,128)	-	-	16,740,830

Income Fund

	Non-Monetary Assets	Monetary Assets	Non-Monetary Liabilities	Monetary Liabilities	Derivatives	Net Exposure
	US\$	US\$	US\$	US\$	US\$	US\$
EUR	-	68,405,676	-	(12,184,075)	14,228,489	70,450,090
GBP	-	-	-	-	-	-
USD	1,304	68,800,664	-	(16,168,807)	(5,943,279)	46,689,882
Total	1,304	137,206,340	-	(28,352,882)	8,285,210	117,139,972

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Currency Risk (continued)

30 June 2010

Positive Return (Euro) Fund

	Non-Monetary Assets	Monetary Assets	Non-Monetary Liabilities	Monetary Liabilities	Derivatives	Net Exposure
	EUR€	EUR€	EUR€	EUR€	EUR€	EUR€
EUR	18,068,696	6,092,167	-	-	82,446	24,243,309
GBP	634,197	40,158	-	-	-	674,355
JPY	-	-	-	(16)	-	(16)
AUD	-	1,388	-	-	-	1,388
USD	5,154,569	346,718	(161,650)	-	567,259	5,906,898

Growth Fund

	Non-Monetary Assets	Monetary Assets	Non-Monetary Liabilities	Monetary Liabilities	Derivatives	Net Exposure
	US\$	US\$	US\$	US\$	US\$	US\$
EUR	1,638,699	317,499	-	-	-	1,956,198
GBP	985,167	26,788	-	-	-	1,011,955
JPY	384,632	21,006	-	-	-	405,638
CHF	484,582	12,490	-	-	-	497,072
AUD	255,096	9,535	-	-	-	264,631
HKD	109,182	2,193	-	-	-	111,375
CAD	369,430	121,004	-	-	-	490,434
SGD	65,039	1,138	-	-	-	66,177
SEK	290,760	4,383	-	-	-	295,143
USD	10,221,215	42,739	(62,411)	-	321,038	10,522,581

Income Fund

	Non-Monetary Assets	Monetary Assets	Non-Monetary Liabilities	Monetary Liabilities	Derivatives	Net Exposure
	US\$	US\$	US\$	US\$	US\$	US\$
EUR	63,730,027	19,577,190	-	-	-	83,307,217
GBP	-	56,976	-	-	-	56,976
USD	25,373,806	527,550	(1,350,686)	-	3,867,154	28,417,824

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Currency Risk (continued)

Sensitivity Analysis – As at 30 June 2011, had the Euro strengthened by 5% for the Positive Return Fund and the US\$ strengthened by 5% in relation to the Growth and Income Funds for all currencies, with all other variables held constant, net assets attributable to holders of redeemable shares would have decreased by the amounts shown below. The analysis is performed on the same basis for 30 June 2010. Note that the analysis at 30 June 2010 is performed in US\$ for all funds as the Positive Return Fund's functional currency was US\$.

Prescient Global Funds Plc

Change in net assets	2011 € / US\$	2010 US\$
Prescient Global Positive Return Fund	€104,400	\$1,530,776
Prescient Global Growth Fund	\$298,491	\$254,931
Prescient Global Income Fund	\$3,522,505	\$4,450,242

A 5% weakening of the Euro for the Positive Return Fund and a 5% weakening of the US\$ for the Growth and Income Funds against the above currencies would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above, on the basis that all other variables remain constant.

Actual trading results may differ from this sensitivity analysis and this difference may be material.

Interest Rate Risk

The Funds' interest bearing financial assets and liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. Any excess cash and cash equivalents are invested at short term market interest rates.

The Funds' interest rate risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. Where the interest rate risks are not in accordance with the investment policy or guidelines of the Fund, the Investment Manager will rebalance the portfolio.

The tables below summarise the Funds' exposure to interest rate risk. It includes the Funds' assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Prescient Global Positive Return (Euro) Fund 30 June 2011

	Less than 1 Month EUR€	1 – 3 Months EUR€	3 Months To 1 Year EUR€	More Than 1 Year EUR€	Non- Interest Bearing EUR€	Total EUR€
Assets						
<i>Financial assets at fair value through profit or loss</i>						
Bond Funds	-	-	60,333	-	-	60,333
Options	-	-	-	-	1,324,552	1,324,552
Term Deposits	-	4,636,802	10,749,254	-	-	15,386,056
Floating Rate and Inflation Linked Notes			15,727,424			15,727,424
Forward Currency Contracts	-	-	-	-	364,554	364,554
						-
<i>Loans and receivables:</i>						-
Cash at Bank	4,347,296	-	-	-	-	4,347,296
Other Assets					2,695,456	2,695,456
Total Assets	4,347,296	4,636,802	26,537,011	-	4,384,562	39,905,671
Liabilities						
<i>Financial liabilities at fair value through profit and loss</i>						
Options	-	-	-	-	(3,316)	(3,316)
Forward foreign exchange contracts	-	-	-	-	(18,936)	(18,936)
<i>Financial liabilities at amortised cost</i>						
Payables	-	-	-	-	(5,437,801)	(5,437,801)
Accrued Expenses	-	-	-	-	(118,534)	(118,534)
Total Liabilities	-	-	-	-	(5,578,587)	(5,578,587)
Total Interest Sensitivity Gap	4,347,296	4,636,802	26,537,011	-		

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Prescient Global Positive Return (Euro) Fund 30 June 2010

	Less than 1 Month EUR€	1 – 3 Months EUR€	3 Months To 1 Year EUR€	More Than 1 Year EUR€	Non- Interest Bearing EUR€	Total EUR€
Assets						
<i>Financial assets at fair value through profit or loss</i>						
Bond Funds	-	-	65,888	-	-	65,888
Options	-	-	656,868	-	-	656,868
Term Deposits	-	-	13,602,321	-	-	13,602,321
Floating Rate Notes	10,114,724	-	-	-	-	10,114,724
<i>Loans and receivables:</i>						
Cash at Bank	6,480,414	-	-	-	-	6,480,414
Other Assets	-	-	72,948	-	1,581	74,529
Total Assets	16,595,138	-	14,398,025	-	1,581	30,994,744
Liabilities						
<i>Financial liabilities at fair value through profit and loss</i>						
Options	-	-	(7,163)	-	-	(7,163)
Forward foreign exchange contracts	-	-	-	-	(98,363)	(98,363)
<i>Financial liabilities at amortised cost</i>						
Accrued Expenses	-	-	-	-	(63,287)	(63,287)
Total Liabilities	-	-	(7,163)	-	(161,650)	(168,813)
Total Interest Sensitivity Gap	16,595,138	-	14,390,862	-		

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Prescient Global Growth Fund 30 June 2011

	Less than 1 Month US\$	1 - 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non- Interest Bearing US\$	Total US\$
Assets						
<i>Financial assets at fair value through profit or loss</i>						
Equities	-	-	-	-	11,414,022	11,414,022
Floating Rate Notes	-	-	-	1,712,360	-	1,712,360
Collective Investment Schemes	-	-	-	-	3,197,499	3,197,499
US Options	-	-	-	-	-	-
<i>Loans and receivables:</i>						-
Cash at Bank	463,759	-	-	-	-	463,759
Other Assets	-	-	-	-	20,318	20,318
Total Assets	463,759	-	-	1,712,360	14,631,839	16,807,958
Liabilities						
<i>Financial liabilities at amortised cost</i>						
Accrued Expenses	-	-	-	-	(67,128)	(67,128)
Total Liabilities	-	-	-	-	(67,128)	(67,128)
Total Interest Sensitivity Gap	463,759	-	-	1,712,360		

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Prescient Global Growth Fund 30 June 2010

	Less than 1 Month US\$	1 - 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non- Interest Bearing US\$	Total US\$
Assets						
<i>Financial assets at fair value through profit or loss</i>						
Equities	-	-	-	-	9,984,747	9,984,747
Floating Rate Notes	-	-	-	1,502,250	-	1,502,250
Collective Investment Schemes	-	-	-	-	3,292,976	3,292,976
US Options	-	-	-	-	321,037	321,037
<i>Loans and receivables:</i>						
Cash at Bank	558,775	-	-	-	-	558,775
Other Assets	-	-	2,338	-	21,492	23,830
Total Assets	558,775	-	2,338	1,502,250	13,620,252	15,683,615
Liabilities						
<i>Financial liabilities at amortised cost</i>						
Accrued Expenses	-	-	-	-	(62,411)	(62,411)
Total Liabilities	-	-	-	-	(62,411)	(62,411)
Total Interest Sensitivity Gap	558,775	-	2,338	-		

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Prescient Global Income Fund
30 June
2011

	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non- Interest Bearing US\$	Total US\$
Assets						
<i>Financial assets at fair value through profit or loss</i>						
Options	-	-	-	-	8,256,722	8,256,722
Term Deposits	-	20,409,209	21,964,672	-	-	42,373,881
Floating Rate and Inflation Linked Notes	-	-	-	59,399,443	-	59,399,443
Foreign Currency Contracts	-	-	-	-	142,078	142,078
<i>Loans and receivables:</i>						
Cash at bank	17,318,087	-	-	-	-	17,318,087
Other Assets	-	-	-	-	18,116,232	18,116,232
Total Assets	17,318,087	20,409,209	21,964,672	59,399,443	26,515,032	145,606,443
Liabilities						
<i>Financial liabilities at fair value through profit and loss</i>						
Foreign exchange contracts	-	-	-	-	(113,590)	(113,590)
<i>Financial liabilities at amortised cost</i>						
Payables	-	-	-	-	(28,184,075)	(28,184,075)
Accrued Expenses	-	-	-	-	(168,806)	(168,806)
Total Liabilities	-	-	-	-	(28,466,471)	(28,446,471)
Total Interest Sensitivity Gap	17,318,087	20,409,209	21,964,672	59,399,443		

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued) Interest Rate Risk (continued)

Prescient Global Income Fund 30 June 2010

	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non- Interest Bearing US\$	Total US\$
Assets						
<i>Financial assets at fair value through profit or loss</i>						
Options	-	-	-	-	3,893,553	3,893,553
Corporate Bonds	-	-	-	-	-	-
Term Deposits	-	28,246,220	4,914,400	-	-	33,160,620
Certificates of Deposit	-	12,286,000	-	-	-	12,286,000
Floating Rate Notes	-	-	-	43,459,550	-	43,459,550
<i>Loans and receivables:</i>						
Cash at Bank	20,161,717	-	-	-	-	20,161,717
Other Assets	-	-	-	-	197,663	197,663
Total Assets	20,161,717	40,532,220	4,914,400	43,459,550	4,091,216	113,159,103
Liabilities						
<i>Financial liabilities at fair value through profit and loss</i>						
Options	-	-	-	-	(26,400)	(26,400)
Foreign exchange contracts	-	-	-	-	(1,234,132)	(1,234,132)
<i>Financial liabilities at amortised cost</i>						
Accrued Expenses	-	-	-	-	(116,554)	(116,554)
Total Liabilities	-	-	-	-	(1,377,086)	(1,377,086)
Total Interest Sensitivity Gap	20,161,717	40,532,220	4,914,400	43,459,550		

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Sensitivity Analysis

At 30 June 2011, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the year would amount to approximately US\$ 1,726,879 (2010: US\$ 351,610). If interest rates had risen by 100 basis points, the decrease in net assets would amount to approximately US\$ 1,726,879 (2010: US\$ 351,610).

Actual trading results may differ from this sensitivity analysis and this difference may be material.

Price Risk

Price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The Funds trade in financial instruments, including derivatives, to take advantage of market movements in bond and equity markets. The Funds may therefore invest in call or put options, forward currency contracts and financial futures within defined limits.

All investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of investments and other financial instruments within specified limits. The Funds' overall market positions are monitored on a daily basis by the Investment Manager.

The Funds' investments in equities, investment funds, bonds, floating rate notes and derivatives are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Funds' market price risk is managed through diversification of the investment portfolio ratios by exposures.

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Price Risk (continued)

The following table details the breakdown of the investment assets and liabilities held by the Funds' at fair value at the year end.

	Prescient Global Positive Return (Euro) Fund 2011 EUR€	Prescient Global Growth Fund 2011 US\$	Prescient Global Income Fund 2011 US\$
<i>Financial instruments at fair value through profit or loss</i>			
Bond Funds	60,333	-	-
Collective Investment Schemes	-	3,197,499	-
Austrian Equities	-	11,784	-
Belgian Equities	-	32,813	-
Cypriot Equities	-	510	-
German Equities	-	715,250	-
Spanish Equities	-	189,420	-
Finnish Equities	-	65,731	-
French Equities	-	537,573	-
Greek Equities	-	15,638	-
Irish Equities	-	-	-
Italian Equities	-	117,132	-
Netherlands Equities	-	70,418	-
Portuguese Equities	-	31,242	-
Floating Rate Notes	7,312,021	-	16,123,494
Inflation Linked Bonds	8,372,135	1,709,945	43,124,826
Australian Equities	-	408,895	-
Canadian Equities	-	357,763	-
Swiss Equities	-	598,830	-
Hong Kong Equities	-	220,119	-
Sweden Equities	-	147,539	-
Singapore Equities	-	159,087	-
UK Equities	-	1,235,814	-
US Equities	-	5,628,696	-
Japanese Equities	-	869,767	-
Term Deposits	15,328,055	-	42,203,828
Forward Currency Contracts Asset	364,554	-	142,078
Forward Currency Contracts Liability	(18,936)	-	(113,590)
Options Asset	1,324,551	-	8,256,722
Options Liability	(3,316)	-	-
Total Net Investment Assets	32,739,397	16,321,465	109,737,358

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Price Risk (continued)

The following table details the breakdown of the investment assets and liabilities held by the Funds' at fair value at the prior year end.

	Prescient Global Positive Return (Euro) Fund 2010 EUR€	Prescient Global Growth Fund 2010 US\$	Prescient Global Income Fund 2010 US\$
<i>Financial instruments at fair value through profit or loss</i>			
Bond Funds	65,888	-	-
European Equities	-	1,638,699	-
Floating Rate Notes	10,114,723	-	43,459,550
Australian Equities	-	255,096	-
Canadian Equities	-	369,430	-
Swiss Equities	-	484,582	-
Hong Kong Equities	-	109,182	-
Sweden Equities	-	290,760	-
Singapore Equities	-	65,039	-
UK Equities	-	985,167	-
US Equities	-	10,197,386	-
Japanese Equities	-	384,632	-
Term Deposits	13,602,321	-	33,160,620
Certificate of Deposit	-	-	12,286,000
Forward Foreign Exchange Contracts	(98,363)	-	(1,234,132)
Options	649,705	321,037	3,867,154
Total Net Investment Assets	24,334,275	15,101,010	91,539,192

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Price Risk (continued)

Price risk arises from investments into equities, investment funds, fixed and floating interest rate securities or derivative exposure to foreign exchange markets. The Funds use derivatives as well as direct investment in equity and bond funds and are affected by movements in the equity and bond markets. Below are the sensitivities of the Funds' relative to market movements.

2011	Equity Market Movement (10.00%)		Bond Market Movement (10.00%)	
Prescient Global Positive Return Fund		10.00%		10.00%
Net Asset Value	-	-	32,752,636	35,901,534
Change in Net Asset Value	-	-	(1,574,449)	1,574,449
%	-	-	(4.59%)	4.59%
Prescient Global Growth Fund				
Net Asset Value	15,599,428	17,882,232	16,569,835	16,911,824
Change in Net Asset Value	(1,141,402)	1,141,402	(170,995)	170,995
%	(6.82%)	6.82%	(1.02%)	1.02%
Prescient Global Income Fund				
Net Asset Value	-	-	111,215,140	123,064,804
Change in Net Asset Value	-	-	(5,924,83)	5,924,832
%	-	-	(5.06%)	5.06%
2010	Equity Market Movement (10.00%)		Bond Market Movement (10.00%)	
Prescient Global Positive Return Fund		10.00%		10.00%
Net Asset Value	-	-	37,864,645	37,880,835
Change in Net Asset Value	-	-	(8,095)	8,095
%	-	-	(0.02%)	0.02%
Prescient Global Growth Fund				
Net Asset Value	14,622,729	16,619,679	-	-
Change in Net Asset Value	(998,475)	998,475	-	-
%	(6.39%)	6.39%	-	-
Prescient Global Income Fund				
Net Asset Value	-	-	88,342,595	93,623,899
Change in Net Asset Value	-	-	(2,640,652)	2,640,652
%	-	-	(2.90%)	2.90%

Actual trading results may differ from this sensitivity analysis and this difference may be material.

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk

The Funds are exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the balance sheet date, if any.

The carrying amounts of financial assets best represent the maximum credit exposure at the year end date. This relates to financial assets carried at amortised cost, as they have a short-term to maturity.

All transactions in listed securities are settled/ paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Funds' manager analyses credit concentration based on the counterparty of the financial assets that the Funds hold. Details of counterparties are disclosed in the Statements of Investments on pages 77 to 92.

Substantially all of the financial instruments excluding cash balances are held by the Custodian; BNY Mellon Trust Company (Ireland) Limited. Bankruptcy or insolvency of the Custodian may cause the Funds' rights with respect to securities held by the Custodian to be delayed or limited. The Investment Manager monitors its risk by monitoring the credit quality and financial positions of the Custodian used by the Funds.

Derivative transactions give rise to counterparty credit risk exposure, as a counterparty to a financial instrument could fail to discharge an obligation or commitment that it has entered into with the Fund. The counterparties for the derivatives are Barclays Capital (Forward foreign exchange contracts and currency options) and Citibank (S&P options).

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk (continued)

	Prescient Global Positive Return Fund 30 June 2011 EUR€	Prescient Global Growth Fund 30 June 2011 US\$	Prescient Global Income Fund 30 June 2011 US\$
Collective Investment Schemes	-	3,197,499	-
Bond Collective Investment Schemes	60,333	-	-
Austrian Equities	-	11,784	-
Belgian Equities	-	32,813	-
Cypriot Equities	-	510	-
German Equities	-	715,250	-
Spanish Equities	-	189,420	-
Finnish Equities	-	65,731	-
French Equities	-	537,573	-
Greek Equities	-	15,638	-
Irish Equities	-	-	-
Italian Equities	-	117,132	-
Netherlands Equities	-	70,418	-
Portuguese Equities	-	31,242	-
Floating Rate Notes	7,312,021	-	16,123,494
Inflation Linked Notes	8,372,135	1,709,945	43,124,826
Australian Equities	-	408,896	-
Canadian Equities	-	357,761	-
Swiss Equities	-	598,830	-
Hong Kong Equities	-	220,120	-
Sweden Equities	-	147,539	-
Singapore Equities	-	159,088	-
UK Equities	-	1,235,814	-
US Equities	-	5,628,696	-
Japanese Equities	-	869,767	-
Term Deposits	15,328,055	-	42,203,828
Forward Currency Contracts	9,469,885	-	26,277,850
Options	1,321,236	-	8,256,722
Cash and Cash Equivalents	4,347,296	463,759	17,318,087
Other Assets	2,796,727	22,733	18,437,408
Total Assets	49,007,688	16,807,958	171,742,215

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk (continued)

	Prescient Global Positive Return Fund 30 June 2010 EUR€	Prescient Global Growth Fund 30 June 2010 US\$	Prescient Global Income Fund 30 June 2010 US\$
Corporate Bonds	-	-	-
Bond Funds	65,888	-	-
European Equities	-	1,638,699	-
Floating Rate Notes	10,114,723	-	43,459,550
Australian Equities	-	255,096	-
Canadian Equities	-	369,430	-
Swiss Equities	-	484,582	-
Hong Kong Equities	-	109,182	-
Sweden Equities	-	290,760	-
Singapore Equities	-	65,039	-
UK Equities	-	985,167	-
US Equities	-	10,197,386	-
Japanese Equities	-	384,632	-
Term Deposits	13,602,321	-	33,160,620
Certificate of Deposit	-	-	12,286,000
Options	656,868	321,037	3,893,553
Cash and Cash Equivalents	6,480,414	558,775	20,161,717
Other Assets	74,530	23,830	197,663
Total Assets	30,994,744	15,683,615	113,159,103

Substantially all of the cash held by the Funds is held by Citibank N.A and Standard Bank ("the Banks"). Bankruptcy or insolvency by these Banks may cause the Funds' rights with respect to the cash held by these Banks to be delayed or limited. The Investment Manager monitors this risk by monitoring the credit quality and financial positions of these Banks. If the credit quality or the financial position of the Banks deteriorates significantly the Investment Manager will move the cash holdings to another bank.

The following table shows the credit ratings of Floating Rate Notes, Inflation Linked Bonds, Equities and Collective Investment Schemes held by the Fund at 30 June 2011:

	Prescient Global Positive Return (Euro) Fund 30 June 2011		Prescient Global Growth Fund 30 June 2011		Prescient Global Income Fund 30 June 2011	
	EUR€	%	US\$	%	US\$	%
Rating						
AA+	-	-	-	-	-	-
A	10,961,999	30.95	463,759	2.76	46,558,657	39.20
AA-	6,362,456	17.96	1,709,945	10.19	9,518,696	8.01
BBB+	8,635,447	24.38	14,611,520	87.05	20,208,750	17.02
BBB	6,705,490	18.93	-	-	21,825,629	18.38
N/A for Ratings	2,754,447	7.78	-	-	20,658,502	17.39
Total	35,419,839	100.00	16,785,224	100.00	118,770,234	100.00

The ABSA Bank Ltd. 7 Year USD Inflation Linked Note 2.55% 9/6/18, ABSA Bank Ltd. 6 Year USD Inflation Linked Note 2.55% 20/9/17 and Firstrand Bank Ltd. Zero Coupon 7 Year USD Inflation Linked Note 28/2/18 have no credit ratings. The credit ratings for the issuers, ABSA Bank Ltd and Firstrand Bank Ltd, are A and BBB+ respectively. The ABSA Bank Ltd. bonds are valued at €2,694,114 in Prescient Global Positive Return (Euro) Fund and \$10,000,000 in Prescient Global Income Fund. The Firstrand Bank Ltd. bonds are valued at \$10,658,502 in Prescient Global Income Fund.

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk (continued)

Rating	Prescient Global Positive Return (Euro) Fund 30 June 2010		Prescient Global Growth Fund 30 June 2010		Prescient Global Income Fund 30 June 2010	
	EUR€	%	US\$	%	US\$	%
AA+	-	-	-	-	-	-
A-	20,083,913	64.80	558,775	3.56	41,737,859	36.88
AA-	-	-	-	-	-	-
BBB+	6,179,434	19.94	14,779,973	94.24	21,883,408	19.34
BBB	4,000,000	12.90	-	-	45,446,620	40.16
N/A for Ratings	731,398	2.36	344,867	2.20	4,091,217	3.62
Total	30,994,745	100.00	15,683,615	100.00	113,159,104	100.00

The credit risk of derivatives held at Barclays Capital and Citibank are detailed below:

Counterparty	Prescient Global Positive Return (Euro) Fund 30 June 2011 EUR€	Prescient Global Growth Fund 30 June 2011 US\$	Prescient Global Income Fund 30 June 2011 US\$
Barclays Capital options	813,067	-	8,256,722
Barclays Capital forward foreign exchange contracts	9,469,885	-	26,277,850
Citibank	508,168	-	-
Total	10,791,120	-	34,534,572

The credit ratings for Barclays Capital is AA- and Citibank is A.

In accordance with the Funds' policies, the investment manager monitors the Funds' credit position on a daily basis.

As a result of current market conditions, the credit ratings of counterparties are subject to change and are monitored on a continuous basis by the Investment Manager.

Liquidity Risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's constitution provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. To meet the redemption liability the Funds may be required to sell assets. The Funds' financial instruments include investments which may not be easily liquidated at an amount close to fair value in order to meet liquidity requirements, or to respond to specific events such as deterioration in the credit worthiness of any particular issuer. The Funds' listed securities are listed on major worldwide stock exchanges.

The Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Funds may not be able to

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

liquidate quickly investments in these instruments at an amount close to their fair value to meet their liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The residual contractual maturities of financial liabilities at the year end date are shown in the table below as at 30 June 2011:

Prescient Global Positive Return Fund	Less than 1 Month EUR€	1 - 3 Months EUR€	3 Months to 1 Year EUR€	Over 1 Year EUR€	No Stated Maturity EUR€
<i>Financial Liabilities</i>					
Options	-	-	3,316	-	-
Forward foreign exchange contracts	-	-	9,124,267	-	-
Accrued Expenses	118,533	-	-	-	-
Payables	5,437,801	-	-	-	-
Net assets attributable to holders of redeemable shares	34,327,085	-	-	-	-
Total Financial Liabilities	39,883,419	-	9,127,583	-	-

Prescient Global Growth Fund	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	Over 1 Year US\$	No Stated Maturity
<i>Financial Liabilities</i>					
Accrued Expenses	67,128	-	-	-	-
Net assets attributable to holders of redeemable shares	16,740,830	-	-	-	-
Total Financial Liabilities	16,807,958	-	-	-	-

Prescient Global Income Fund	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	Over 1 Year US\$	No Stated Maturity
<i>Financial Liabilities</i>					
Options	-	-	-	-	-
Forward foreign exchange contracts	-	26,249,362	-	-	-
Accrued Expenses	168,807	-	-	-	-
Payables	28,184,075	-	-	-	-
Net assets attributable to holders of redeemable shares	117,139,972	-	-	-	-
Total Financial Liabilities	145,492,854	26,249,362	-	-	-

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

The residual contractual maturities of financial liabilities at the Balance Sheet date are shown in the table below as at 30 June 2010:

Prescient Global Positive Return Fund	Less than 1 Month EUR€	1 – 3 Months EUR€	3 Months To 1 Year EUR€	Over 1 Year EUR€	No Stated Maturity
<i>Financial Liabilities</i>					
Options	-	-	7,163	-	-
Forward foreign exchange contracts	-	-	98,363	-	-
Accrued Expenses	63,287	-	-	-	-
Net assets attributable to holders of redeemable shares	30,825,932	-	-	-	-
Total Financial Liabilities	30,889,219	-	105,526	-	-

Prescient Global Growth Fund	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	Over 1 Year US\$	No Stated Maturity
<i>Financial Liabilities</i>					
Accrued Expenses	62,411	-	-	-	-
Net assets attributable to holders of redeemable shares	15,621,204	-	-	-	-
Total Financial Liabilities	15,683,615	-	-	-	-

Prescient Global Income Fund	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	Over 1 Year US\$	No Stated Maturity
<i>Financial Liabilities</i>					
Options	-	26,400	-	-	-
Forward foreign exchange contracts	-	1,234,132	-	-	-
Accrued Expenses	116,554	-	-	-	-
Net assets attributable to holders of redeemable shares	111,782,017	-	-	-	-
Total Financial Liabilities	111,898,571	1,260,532	-	-	-

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets

The Company has adopted FRS 29. This requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

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

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

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

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities (by Fund) measured at fair value at 30 June 2011 and 30 June 2010:

Prescient Global Positive Return (Euro) Fund	Fair Value measured on the basis of		
	Level 1 Active Market Data EUR€	Level 2 Observable Market Data EUR€	Level 3 Unobservable Market Data EUR€
2011			
Financial assets at fair value through profit or loss	15,388,387	15,684,155	-
Financial derivative instruments (assets), at fair value	-	1,689,106	-
Financial liabilities at fair value through profit or loss	-	-	-
Financial derivative instruments (liabilities), at fair value	-	(22,252)	-
	15,388,387	17,351,009	-

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets (continued)

Prescient Global Growth Fund	Fair Value measured on the basis of		
	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$
2011			
Financial assets at fair value through profit or loss	14,611,520	1,709,945	-
Financial derivative instruments (assets), at fair value	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-
Financial derivative instruments (liabilities), at fair value	-	-	-
	<u>14,611,520</u>	<u>1,709,945</u>	<u>-</u>

Prescient Global Income Fund	Fair Value measured on the basis of		
	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$
2011			
Financial assets at fair value through profit or loss	42,203,828	59,248,320	-
Financial derivative instruments (assets), at fair value	-	8,398,800	-
Financial liabilities at fair value through profit or loss	-	-	-
Financial derivative instruments (liabilities), at fair value	-	(113,590)	-
	<u>42,203,828</u>	<u>67,533,530</u>	<u>-</u>

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets (continued)

Prescient Global Positive Return (Euro) Fund	Fair Value measured on the basis of		
	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$
2010			
Financial assets at fair value through profit or loss	16,792,761	12,426,949	-
Derivative financial assets, at fair value	-	7,338,905	-
Derivative financial liabilities, at fair value	-	(6,660,300)	-
	<u>16,792,761</u>	<u>13,105,554</u>	<u>-</u>

Prescient Global Growth Fund	Fair Value measured on the basis of		
	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$
2010			
Financial assets at fair value through profit or loss	13,277,723	1,502,250	-
Derivative financial assets, at fair value	-	321,037	-
Derivative financial liabilities, at fair value	-	-	-
	<u>13,277,723</u>	<u>1,823,287</u>	<u>-</u>

Prescient Global Income Fund	Fair Value measured on the basis of		
	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$
2010			
Financial assets at fair value through profit or loss	29,486,400	59,419,878	-
Derivative financial assets, at fair value	-	10,859,421	-
Derivative financial liabilities, at fair value	-	(8,226,400)	-
	<u>29,486,400</u>	<u>62,052,899</u>	<u>-</u>

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets (continued)

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include actively traded equities, term deposits and collective investment schemes. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include options, forward exchange contracts, floating rate notes and inflation linked bonds which are not actively traded.

Investments classified within Level 3 have significant unobservable inputs, whose prices has remained unchanged for a period of time and whose value has been considered by the Directors and the Manager.

There were no movements in Level 3 instruments for the years ended 30 June 2011 and 30 June 2010.

There were no investments categorised within Level 3 at 30 June 2011 or 30 June 2010.

Capital Management

The Company has no externally imposed capital requirements.

The Company's objectives for managing capital are:

- to invest the capital in investments meeting the description, risk exposure and expected return indicated in its prospectus;
- to achieve consistent returns while safeguarding capital by investing in accordance with its investment policy or holding cash;
- to maintain sufficient liquidity to meet the expenses of the Company; and
- to maintain sufficient size to make the operation of the Company cost-efficient.

Efficient Portfolio Management

The Company may, on behalf of each Fund, employ (subject to the conditions and within the limits laid down by the Central Bank of Ireland) techniques and instruments relating to transferable securities provided that such techniques and instruments are used for efficient portfolio management purposes which includes hedging, stock equalisation and cost control purposes or to provide protection against exchange risk. Such techniques and instruments include but are not limited to derivatives including futures, options, forward foreign exchange contracts, interest and exchange rate swaps contracts, stock lending and borrowing and repurchase and reverse repurchase agreements and/or delayed delivery securities. New techniques and instruments may be developed which may be suitable for use by the Company and the Company may (subject as aforesaid and in accordance with the requirements of the Central Bank of Ireland) employ such other techniques and instruments.

The Company is permitted to engage to a limited extent in the use of derivatives, techniques and instruments permitted for the purposes of efficient portfolio management under the conditions contained in the Central Bank's UCITS Notices.

Details of open derivative positions at 30 June 2011 are detailed in the statement of investments on pages 76 to 91.

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

20 CONTINGENT LIABILITIES

As at the date of approval of these financial statements, the Directors are not aware of any contingent liability relating to the Company.

21 EXCHANGE RATES

The foreign exchange rates used in the financial statements expressed as US\$ are as follows:

	30 June 2011	30 June 2010
Australian Dollar	0.9334	0.8531
Euro	1.4476	1.2286
Japanese Yen	80.4400	88.7100
Pound Sterling	1.6008	1.5030
Canadian Dollar	0.9670	1.0489
Swedish Krona	6.3298	7.7494
Swiss Franc	0.8341	1.0810
Hong Kong Dollar	7.7832	7.7865
Singapore Dollar	1.2285	1.3948

The foreign exchange rates used in the financial statements expressed as EUR€ are as follows:

	30 June 2011	30 June 2010
Australian Dollar	1.3512	1.4556
US Dollar	0.6908	0.8172
Japanese Yen	116.43	108.22
Pound Sterling	0.9403	0.8188

22 SIGNIFICANT EVENTS DURING THE YEAR

The Custodian of the Company, PNC International Bank Limited, changed its name to BNY Mellon International Bank Limited on 5th July 2010. The custodian agreement was novated to BNY Mellon Trust Company (Ireland) Limited on 30th June 2011.

The "Prescient Global Cautious Fund" was renamed "Prescient Global Positive Return (Euro) Fund" effective from 10 January 2011. Accordingly, all references in the Prospectus of the Company to "Prescient Global Cautious Fund" have been deleted and replaced with "Prescient Global Positive Return (Euro) Fund", as referred to in the Sixth Addendum to the Prospectus.

New Class D Shares were created in all the three sub funds of Prescient Global Fund Plc, effective from 10 January 2011. The Class D Shares were listed on the Irish Stock Exchange on 6th April 2011.

On 1 April 2011, Prescient Global Funds plc. was authorised as an Undertaking for Collective Investment in Transferrable Securities (UCITS).

On 1 April 2011, Prescient Global Funds plc. changed fund administrator, registrar and transfer agent from Apex Fund Services (Ireland) Limited to Stadia Fund Management Limited. Stadia Fund Management Limited was also appointed as Manager.

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2011

23 SUBSEQUENT EVENTS

There were no subsequent events that require disclosure in these financial statements.

24 CHANGES TO PROSPECTUS

The Sixth Addendum to the Prospectus of the Company was issued on 10th January 2011. This included the renaming of the Global Cautious Fund to the Global Positive Return (Euro) Fund. A new Prospectus was issued on 1st April 2011 detailing that the company has been authorised as a UCITS Company.

The First Addendum to the Prospectus of the Company's was issued on 30 September 2011.

There were no significant changes to the prospectus.

25 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 18 October 2011.

Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2011

Positive Return (Euro) Fund (formerly Cautious Fund)

Largest Purchases (by aggregate):

Description	Shares / Nominal	Fair Value €
BSA 7 Year USD Inflation Linked Note	3,900,000	2,745,512
Citigroup 8 year USD Inflation Linked Note	3,000,000	2,263,980
Absa FRN 16/07/2012 Euribo+37.5	2,150,000	2,002,249
Barclays Call USD/EUR Put 1.3875 25/11/2025	24,000,000	1,834,367
Standard Bank FRN 10/07/2015 Libor + 115	1,700,000	1,233,514
Dec 2011 S&P500 - 1250 Call	58	1,028,693
Barclays Call USD/EUR Put 1.3 24/02/2011	9,900,000	301,460
Dec 2011 NIKKEI 225 - 10500 Call	46	295,689
Dec 2011 S&P500 - 1300 Call	4	56,186
March 2011 S&P500 - 800 Put	2	10,557
March 2012 S&P500 - 900 Put	3	8,032

Largest Sales (by aggregate):

Description	Shares / Nominal	Fair Value €
Standard Bank FRN 10/07/2015 Libor 115	2,000,000	1,509,380
Anglo American 5.125% 15/12/2010	500,000	598,219
March 2011 S&P500 - 1125 Call	18	464,501
Absa FRN 16/07/2012 Euribo+37.5	500,000	460,345
March 2011 DAX - 6400 Call	52	194,359
Barclays Call USD/EUR Put 1.22 24/10/2011	9,900,000	137,469
Barclays Call USD/EUR Put 1.3 24/02/2011	9,900,000	124,917
Dec 2011 NIKKEI 225 - 10500 Call	23	57,789

The Positive Return (Euro) Fund had low volumes of trading during the year. The table above lists all trades during the year ended 30 June 2011, with the exception of term deposit rollovers.

Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2011 (continued)

Global Growth Fund

Largest Purchases (by aggregate):

Description	Shares / Nominal	Fair Value US\$
BHP BILLITON LTD	9,109	396,428
TOYOTA MOTOR CORP	6,956	270,562
GENERAL ELECTRIC CO	14,269	256,096
PRESCIENT GLOBAL INCOME FUND CLASS C	209,663	230,000
AT&T INC	7,884	227,956
BANCO SANTANDER SA	18,683	224,977
HSBC HOLDINGS PLC	18,828	194,478
HONDA MOTOR CO LTD	5,400	163,853
CITIGROUP INC	35,030	162,943
SIEMENS AG-REG	1,618	153,425
VODAFONE GROUP PLC	65,179	143,270
BANK OF AMERICA CORP	9,815	142,948
JPMORGAN CHASE & CO	3,547	141,384
TELEFONICA SA	5,662	129,403
JOHNSON & JOHNSON	2,057	128,264
MCDONALD'S CORP	1,666	128,188
WELLS FARGO & CO	4,749	128,186
ROCHE HOLDING AG-GENUSSCHEIN	867	125,305
E.ON AG	4,172	120,806
UNITED TECHNOLOGIES CORP	1,693	113,968

Largest Sales (by aggregate):

Description	Shares / Nominal	Fair Value US\$
PRESCIENT GLOBAL INCOME FUND CLASS C	715,280	744,000
BHP BILLITON LTD	7,403	329,608
AT&T INC	8,369	242,676
MCDONALD'S CORP	2,623	199,480
BANCO SANTANDER SA	15,859	195,773
WALT DISNEY CO/THE	4,941	182,131
ORACLE CORP	4,718	149,718
UNITED PARCEL SERVICE-CL B	2,019	147,409
TELEFONICA SA	5,662	145,256
COMCAST CORP-CLASS A	6,737	144,493
ALLIANZ SE-REG	1,194	142,867
3M CO	1,540	139,750
BP PLC	21,473	139,484

Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2011 (continued)

Global Growth Fund

Largest Sales (continued)

	Shares / Nominal	Fair Value US\$
ABB LTD-REG	6,028	130,703
APPLE INC	399	130,549
CISCO SYSTEMS INC	6,667	130,293
ROYAL BANK OF CANADA	2,464	125,806
INTL BUSINESS MACHINES CORP	925	124,758
SIEMENS AG-REG	988	123,263

Global Income Fund

Largest Purchases (by aggregate):

Description	Shares / Nominal	Fair Value US\$
Firststrand Zero Coupon 7 Year USD Inflation Linked Note	10,000,000	10,000,000
Citigroup 8 year USD Inflation Linked Note	8,000,000	8,000,000
Barclays Call USD/EUR Put 1.3875 25/11/2025	64,500,000	6,553,200
ABSA 6 Year USD Inflation Linked Note	5,000,000	5,000,000
ABSA 7 Year USD Inflation Linked Note	5,000,000	5,000,000
Barclays Call USD/EUR Put 1.30 25/02/2011	52,600,000	2,253,384
Barclays Call USD/EUR Put 1.395 14/03/2012	38,500,000	2,126,355
Standard Bank FRN 07/10/2015 Libor + 115	2,000,000	1,964,517
Absa FRN 16/07/2012 Euribo+37.5	500,000	610,003
Barclays Call USD/EUR Put 1.46 03/05/2012	11,000,000	587,400
SPDR Gold Trust Call Option 140	1,400	558,740

Largest Sales (by aggregate):

Description	Shares / Nominal	Fair Value US\$
Firststrand FRN 20/06/2012 Eurib+45	6,200,000	8,328,327
Absa FRN 16/07/2012 Euribo+37.5	3,400,000	4,116,367
Standard Bank FRN 071015 Libor + 115	3,000,000	3,000,120
Barclays 8 Year USD Inflation Linked Note	2,653,392	2,831,468
Standard Bank FRN 30/07/2012 Lib+45	2,800,000	2,692,167
SPDR Gold Trust Call Option	1,400	2,220,260
Barclays Call USD/EUR Put 1.22 24/02/2011	52,600,000	1,091,450
Barclays Call USD/EUR Put 1.30 28/02/2011	52,600,000	879,472

The Global Income Fund had low volumes of trading during the year. The table above lists all trades during the year ended 30 June 2011, with the exception of term deposit rollovers.

Prescient Global Funds plc

Statement of Investments

As at 30 June 2011

Positive Return (Euro) Fund (formerly Cautious Fund)

	% of TNA per Investment	Shares/ Nominal	Fair Value €
BOND FUNDS			
<i>Irish authorised UCITS</i>			
Baring International Bond (Euro)	0.07%	1,141	22,229
Pimco Total Return	0.03%	580	9,639
Pimco-Global Bond-US Unhedged Class I Accum	0.03%	612	10,754
Pimco-global bond-\$ins acc	0.03%	741	11,116
<i>Luxembourg sicav</i>			
JPMorgan Am Europe JPM USD Global Bond C-USD Cap Nav	0.02%	73	6,595
(2010:0.21%)	0.18%	3,147	60,333
TERM DEPOSITS			
Barclays Term Deposit 6/10/11 EUR 1.34%	11.65%	4,000,000	4,000,000
Nedbank Term Deposit 7/3/12 EUR 2.25%	11.65%	4,000,000	4,000,000
Nedbank Term Deposit 20/6/12 EUR 2.37%	7.88%	2,705,490	2,705,490
Standard Bank Term Deposit 4/7/11 1.26%	13.46%	4,622,565	4,622,565
(2010:44.13%)	44.64%	15,328,055	15,328,055
FLOATING RATE NOTES			
<i>SOUTH AFRICAN FLOATING RATE NOTES</i>			
ABSA Bank Ltd. FRN 16/7/12 Euribor+37.5	9.61%	3,355,000	3,299,139
Firststrand Bank Ltd. FRN 20/6/12 Euribor+45	8.32%	2,900,000	2,858,559
Standard Bank Ltd. FRN 30/7/12 Libor+45	3.36%	1,700,000	1,154,323
(2010:32.81%)	21.29%	7,955,000	7,312,021
INFLATION LINKED BONDS			
<i>UK INFLATION LINKED BONDS</i>			
Barclays Bank Ltd. Inflation Linked 2.55% 9/6/18	6.88%	3,000,000	2,362,456
Citigroup Funding Inc. 8 year USD Inflation Linked Note 2.5% 13/7/18	6.74%	3,000,000	2,314,252
<i>SOUTH AFRICAN INFLATION LINKED BONDS</i>			
ABSA Bank Ltd. 7 Year USD Inflation Linked Note 2.55% 9/6/18	7.85%	3,900,000	2,694,114
<i>LUXEMBOURG INFLATION LINKED BONDS</i>			
Goldman Sachs Group Inc 10 Year USD Linked to SPX 25/6/20	2.92%	1,300,000	1,001,313
(2010:0.00%)	24.39%	11,392,840	8,372,135

Prescient Global Funds plc

Statement of Investments (continued)

As at 30 June 2011

Positive Return (Euro) Fund (formerly Cautious Fund)

		% of TNA per Investment	Shares/ Nominal	Fair Value €
* OPTIONS	Exercise Price		No. of Contracts	
Dec 11 S&P500 - 1250 Call	1,250	1.35%	29	462,265
Dec 11 S&P500 - 1300 Call	1,300	0.13%	4	43,520
Barclays Capital Put Eur/USD 1.3875 25/11/20	1.3875	2.36%	12,000,000	813,067
Mar12 S&P500 - 900 Put	900	0.02%	3	5,699
	(2010:2.13%)	3.86%	12,000,036	1,324,551

FORWARD FOREIGN EXCHANGE CONTRACTS

Counterparty	Actual Settle Date	EUR Received Amount	USD Delivered Amount		
Barclays Capital	8/7/11	1,428,056	1,800,000	0.54%	184,412
Barclays Capital	18/7/11	1,179,041	1,500,000	0.41%	142,390
Barclays Capital	20/6/12	926,519	1,300,000	0.05%	18,474
Barclays Capital	28/6/12	2,744,141	3,900,000	0.06%	19,278
		(2010:0.32%)	1.06%		364,554

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

95.41% **32,761,649**

* OPTIONS	Exercise Price	No. of Contracts
Mar12 S&P500 - 800 Put	800	(3)
	(2010:(0.02)%)	(0.01%)

FORWARD FOREIGN EXCHANGE CONTRACTS

	(0.06)%	(2010:(1.10)%)		
Counterparty	Actual Settle Date	EUR Received Amount	USD Delivered Amount	
Barclays Capital	10/5/12	1,115,802	1,600,000	0.00%
Barclays Capital	13/6/12	2,076,326	3,000,000	(0.05%)
				(0.05%)

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

(0.06)% **(22,252)**

NET CURRENT ASSETS

4.65% **1,587,687**

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

100% **34,327,084**

* Citibank NA are counterparty to the S&P options and Barclays Capital are the counterparty to the foreign exchange options listed above.

** The counterparty for forward foreign exchange contracts is Barclays Capital.
All options held are uncovered.

Prescient Global Funds plc

Statement of Investments (continued)

As at 30 June 2011

Positive Return (Euro) Fund (formerly Cautious Fund)

Analysis of Portfolio as at 30 June 2011

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	39.31%
UCITS CIS	0.13%
Non-UCITS CIS	0.02%
Deposits	38.41%
Financial derivative instruments dealt in on a regulated market	1.28%
OTC financial derivative instruments	2.95%
Other assets	17.90%
Total Assets	100.00%

Prescient Global Funds plc

Statement of Investments (continued)

As at 30 June 2011

Growth Fund US\$

	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
AUSTRALIAN EQUITIES			
ALUMINA LTD	0.08%	5,566	12,582
BHP BILLITON LTD	1.44%	5,136	241,008
CALTEX AUSTRALIA LTD	0.02%	309	3,893
DULUXGROUP LTD	0.00%	131	394
FORTESCUE METALS GROUP LTD	0.10%	2,502	17,021
GPT GROUP	0.11%	5,363	18,156
INCITEC PIVOT LTD	0.03%	1,121	4,636
MACARTHUR COAL LTD	0.02%	327	3,836
OZ MINERALS LTD	0.08%	949	13,421
RIO TINTO LTD	0.46%	860	76,464
TELSTRA CORP LTD	0.10%	5,647	17,484
	(2010: 1.63%)	27,911	408,895
CANADIAN EQUITIES			
AGRIUM INC	0.05%	90	7,965
ATHABASCA OIL SANDS CORP	0.06%	599	9,465
BAYTEX ENERGY CORP	0.08%	239	12,820
BOMBARDIER INC 'B'	0.02%	592	4,181
BROOKFIELD PROPERTIES CORP	0.03%	262	5,021
CAMECO CORP	0.03%	225	5,833
CANADIAN OIL SANDS LTD	0.03%	198	5,684
CENTERRA GOLD INC	0.02%	229	3,775
CGI GROUP INC - CL A	0.03%	181	4,309
ELDORADO GOLD CORP	0.07%	814	12,037
FIRST QUANTUM MINERALS LTD	0.15%	181	25,376
GILDAN ACTIVEWEAR INC	0.09%	427	14,647
GREAT-WEST LIFECO INC	0.06%	357	9,311
HUSKY ENERGY INC	0.04%	251	6,850
IAMGOLD CORP	0.04%	386	7,337
IMPERIAL OIL LTD	0.06%	212	9,730
INMET MINING CORPORATION	0.08%	191	13,431
IVANHOE MINES LTD	0.12%	817	20,716
LOBLAW COMPANIES LTD	0.03%	113	4,540
MAGNA INTERNATIONAL INC-CL A	0.04%	136	7,235
MANULIFE FINANCIAL CORP	0.02%	212	3,606
MEG ENERGY CORP	0.02%	79	4,141
PACIFIC RUBIALES ENERGY CORP	0.19%	1,171	32,030
POTASH CORP OF SASKATCHEWAN	0.08%	239	13,626
SAPUTO INC	0.03%	95	4,542
SILVER WHEATON CORP	0.31%	1,563	52,321
SINO-FOREST CORPORATION	0.00%	167	461
TECK RESOURCES LTD-CLS B	0.04%	150	7,531
TELUS CORP	0.02%	75	4,087
VALEANT PHARMACEUTICALS	0.27%	856	45,155
	(2010: 2.36%)	11,107	357,763

Prescient Global Funds plc

Statement of Investments (continued)

As at 30 June 2011

Growth Fund US\$

	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
SWISS EQUITIES			
GAM HOLDING AG	0.03%	260	4,239
NESTLE SA-REG	1.24%	3,352	208,169
NOVARTIS AG-REG	0.78%	2,177	131,413
ROCHE HOLDING AG-GENUSSCHEIN	0.86%	867	143,651
SCHINDLER HOLDING AG-REG	0.02%	34	4,154
SWATCH GROUP AG/THE-REG	0.05%	99	8,783
SYNTHES INC	0.05%	50	8,782
TRANSOCEAN LTD	0.02%	59	3,788
UBS AG-REG	0.51%	4,758	85,851
(2010: 3.10%)	3.56%	11,656	598,830
AUSTRIAN EQUITIES			
OMV AG	0.04%	155	6,666
VOESTALPINE AG	0.03%	95	5,118
(2010: 0.03%)	0.07%	250	11,784
BELGIAN EQUITIES			
KBC GROEP NV	0.07%	303	11,560
BELGACOM SA	0.04%	187	6,601
UMICORE	0.05%	151	8,192
COLRUYT SA	0.02%	69	3,397
BEKAERT NV	0.02%	40	3,063
(2010: 0.17%)	0.20%	750	32,813
CYPRIOT EQUITIES			
BANK OF CYPRUS PUBLIC CO LTD	0.00%	172	510
(2010: 0.03%)			
GERMAN EQUITIES			
BAYERISCHE MOTOREN WERKE AG	0.12%	208	20,363
BAYERISCHE MOTOREN WERKE-PFD	0.20%	533	32,865
CONTINENTAL AG	0.11%	184	19,007
LANXESS AG	0.05%	111	9,026
FRESENIUS SE	0.07%	118	12,195
MAN SE	0.03%	40	5,298
HEIDELBERGCEMENT AG	0.02%	57	3,631
HENKEL AG & CO KGAA	0.06%	169	9,551
HENKEL AG & CO KGAA VORZUG	0.08%	187	12,849
INFINEON TECHNOLOGIES AG	0.12%	1,741	19,305
MERCK KGAA	0.06%	99	10,671
RWE AG-NON VTG PFD	0.07%	235	11,728
DAIMLER AG-REGISTERED SHARES	0.02%	55	4,062
SIEMENS AG-REG	1.12%	1,383	188,091
VOLKSWAGEN AG	0.17%	156	28,319
VOLKSWAGEN AG-PFD	0.73%	604	122,365
PROSIEBEN SAT.1 MEDIA AG-PFD	0.07%	426	11,890
COMMERZBANK AG	0.04%	1,470	6,260
DEUTSCHE LUFTHANSA-REG	0.07%	547	11,735
HANNOVER RUECKVERSICHERU-REG	0.03%	91	4,679
E.ON AG	0.64%	3,868	107,479
KABEL DEUTSCHLAND HOLDING AG	0.06%	166	10,196
PORSCHE AUTOMOBIL HLDG-PFD	0.25%	532	41,641

Prescient Global Funds plc

Statement of Investments (continued)

As at 30 June 2011

Growth Fund US\$

		% of TNA per Investment	Shares/ Nominal	Fair Value US\$
GERMAN EQUITIES (continued)				
TUI AG		0.02%	379	4,063
WACKER CHEMIE AG		0.05%	37	7,981
	(2010: 2.72%)	4.26%	13,396	715,250
SPANISH EQUITIES				
BANCO SANTANDER SA		0.81%	11,984	135,957
GAS NATURAL SDG SA		0.08%	615	12,566
FERROVIAL SA		0.06%	754	9,306
MAPFRE SA		0.02%	1,034	3,791
REPSOL YPF SA		0.12%	587	20,037
CRITERIA CAIXACORP SA		0.05%	1,130	7,763
	(2010: 1.21%)	1.14%	16,104	189,420
FINNISH EQUITIES				
WARTSILA OYJ		0.04%	214	7,128
NOKIAN RENKAAT OYJ		0.06%	206	10,103
STORA ENSO OYJ-R SHS		0.06%	933	9,697
FORTUM OYJ		0.13%	778	22,085
UPM-KYMMENE OYJ		0.03%	258	4,624
METSO OYJ		0.07%	217	12,094
	(2010: 0.21%)	0.39%	2,606	65,731
FRENCH EQUITIES				
ICADE		0.02%	30	3,682
CREDIT AGRICOLE SA		0.12%	1,348	19,836
HERMES INTERNATIONAL		0.13%	74	21,580
FONCIERE DES REGIONS		0.02%	39	4,116
SAFRAN SA		0.16%	616	26,301
CIE GENERALE DE GEOPHYSIQUE		0.14%	671	24,026
TOTAL SA		0.73%	2,141	121,571
LAFARGE SA		0.10%	278	17,331
NATIXIS		0.04%	1,470	7,248
LVMH MOET HENNESSY LOUIS VUI		0.02%	23	4,047
ALCATEL-LUCENT		0.12%	3,407	19,624
CHRISTIAN DIOR		0.16%	171	26,598
BNP PARIBAS		0.65%	1,445	109,672
RENAULT SA		0.16%	472	27,379
GDF SUEZ		0.52%	2,437	87,860
SUEZ ENVIRONNEMENT CO		0.07%	630	12,385
EDENRED		0.03%	144	4,317
	(2010: 3.46%)	3.19%	15,396	537,573
GREEK EQUITIES				
HELLENIC TELECOMMUN ORGANIZA		0.02%	390	3,557
OPAP SA		0.05%	557	8,628
PUBLIC POWER CORP		0.02%	240	3,453
	(2010: 0.01%)	0.09%	1,187	15,638
ITALIAN EQUITIES				
SAIPEM SPA		0.06%	187	9,510
INTESA SANPAOLO-RSP		0.05%	3,879	8,142
BANCA MONTE DEI PASCHI SIENA		0.02%	3,593	2,671
EXOR SPA		0.13%	695	21,309

Prescient Global Funds plc

Statement of Investments (continued)

As at 30 June 2011

Growth Fund US\$

		% of TNA per Investment	Shares/ Nominal	Fair Value US\$
ITALIAN EQUITIES (continued)				
FIAT SPA		0.12%	1,841	19,708
TELECOM ITALIA-RSP		0.08%	11,118	12,787
SNAM RETE GAS		0.10%	2,781	16,329
TELECOM ITALIA SPA		0.09%	11,246	15,319
PIRELLI & C.		0.03%	423	4,495
BANCA MONTE DEI PASCHI S-RTS		0.00%	2,586	179
TENARIS SA		0.04%	295	6,683
	(2010: 0.00%)	0.72%	38,644	117,132
NETHERLANDS EQUITIES				
HEINEKEN HOLDING NV		0.04%	120	6,100
HEINEKEN NV		0.09%	236	14,051
STMICROELECTRONICS NV		0.04%	663	6,524
EADS NV		0.03%	137	4,542
AEGON NV		0.09%	2,260	15,170
FUGRO NV-CVA		0.02%	56	3,969
SBM OFFSHORE NV		0.02%	150	3,950
ASML HOLDING NV		0.10%	437	16,112
	(2010: 2.40%)	0.43%	4,059	70,418
PORTUGUESE EQUITIES				
EDP-ENERGIAS DE PORTUGAL SA		0.08%	3,796	13,320
JERONIMO MARTINS		0.11%	944	17,922
	(2010: 0.00%)	0.19%	4,740	31,242
UK EQUITIES				
AGGREKO PLC		0.12%	645	19,700
AMEC PLC		0.02%	208	3,559
ANTOFAGASTA PLC		0.14%	1,064	23,283
ARM HOLDINGS PLC		0.30%	5,415	50,579
BHP BILLITON PLC		0.78%	3,378	131,102
BP PLC		0.60%	13,810	100,784
BRITISH LAND CO PLC		0.07%	1,139	11,031
BRITISH SKY BROADCASTING GRO		0.03%	326	4,430
BURBERRY GROUP PLC		0.12%	903	20,786
CAIRN ENERGY PLC		0.04%	1,134	7,325
CARNIVAL PLC		0.11%	474	18,248
EURASIAN NATURAL RESOURCES		0.03%	382	4,693
FRESNILLO PLC		0.13%	1,004	22,468
HSBC HOLDINGS PLC		1.29%	22,034	216,460
ITV PLC		0.03%	3,748	4,280
KAZAKHMYS PLC		0.06%	488	10,601
LAND SECURITIES GROUP PLC		0.08%	989	13,370
LLOYDS BANKING GROUP PLC		0.23%	50,930	39,276
PETROFAC LTD		0.05%	353	8,470
RESOLUTION LTD		0.05%	1,657	7,729
RIO TINTO PLC		0.90%	2,127	150,017
ROYAL BANK OF SCOTLAND GROUP		0.04%	11,946	7,246
ROYAL DUTCH SHELL PLC-A SHS		0.62%	2,895	101,397
ROYAL DUTCH SHELL PLC-B SHS		0.50%	2,409	84,510
SAINSBURY (J) PLC		0.05%	1,507	7,898

Prescient Global Funds plc

Statement of Investments (continued)

As at 30 June 2011

Growth Fund US\$

	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
UK EQUITIES (continued)			
VODAFONE GROUP PLC	0.83%	52,780	138,519
WEIR GROUP PLC/THE	0.03%	163	5,503
WM MORRISON SUPERMARKETS	0.06%	2,208	10,367
WOLSELEY PLC	0.05%	249	8,012
XSTRATA PLC	0.02%	193	4,171
(2010: 6.31%)	7.38%	186,558	1,235,814
HONG KONG EQUITIES			
BOC HONG KONG HOLDINGS LTD	0.11%	6,500	18,874
CATHAY PACIFIC AIRWAYS	0.08%	5,878	13,609
HANG LUNG GROUP LTD	0.01%	224	1,419
HANG LUNG PROPERTIES LTD	0.02%	711	2,914
HANG SENG BANK LTD	0.09%	900	14,373
HENDERSON LAND DEVELOPMENT	0.06%	1,600	10,309
HUTCHISON WHAMPOA LTD	0.05%	801	8,645
HYSAN DEVELOPMENT CO	0.05%	1,729	8,541
LI & FUNG LTD	0.05%	3,952	7,870
LIFESTYLE INTL HLDGS LTD	0.06%	3,476	10,138
LINK REIT	0.05%	2,500	8,528
MTR CORP	0.05%	2,500	8,865
NEW WORLD DEVELOPMENT	0.04%	4,285	6,474
ORIENT OVERSEAS INTL LTD	0.10%	2,645	17,026
PCCW LTD	0.02%	9,000	3,874
SJM HOLDINGS LTD	0.12%	8,000	18,933
SWIRE PACIFIC LTD 'A'	0.12%	1,329	19,517
WHARF HOLDINGS LTD	0.08%	1,981	13,757
WHEELOCK & CO LTD	0.02%	1,000	4,009
WYNN MACAU LTD	0.13%	6,891	22,444
(2010: 0.70%)	1.31%	65,902	220,119
SWEDEN EQUITIES			
ATLAS COPCO AB-A SHS	0.05%	317	8,268
ATLAS COPCO AB-B SHS	0.16%	1,046	24,358
BOLIDEN AB	0.07%	634	11,629
HEXAGON AB-B SHS	0.08%	558	13,532
INVESTOR AB-B SHS	0.08%	566	12,885
KINNEVIK INVESTMENT AB-B	0.03%	264	5,785
MODERN TIMES GROUP-B SHS	0.02%	62	4,049
SCANIA AB-B SHS	0.16%	1,138	26,249
SWEDBANK AB - A SHARES	0.02%	252	4,180
TELIASONERA AB	0.10%	2,221	16,070
VOLVO AB-B SHS	0.12%	1,187	20,534
(2010: 1.86%)	0.89%	8,245	147,539
SINGAPORE EQUITIES			
COSCO CORP SINGAPORE LTD	0.11%	11,511	18,271
FRASER AND NEAVE LTD	0.08%	2,912	13,724
GENTING SINGAPORE PLC	0.15%	14,608	22,949
GOLDEN AGRI-RESOURCES LTD	0.04%	13,004	7,198
JARDINE CYCLE & CARRIAGE LTD	0.23%	1,099	38,467

Prescient Global Funds plc

Statement of Investments (continued)

As at 30 June 2011

Growth Fund US\$

SINGAPORE EQUITIES (continued)	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
OLAM INTERNATIONAL LTD	0.01%	885	1,959
SEMBCORP INDUSTRIES LTD	0.02%	802	3,258
SINGAPORE AIRLINES LTD	0.07%	946	10,919
SINGAPORE TELECOMMUNICATIONS	0.11%	7,000	18,006
WILMAR INTERNATIONAL LTD	0.05%	1,745	7,699
YANGZIJANG SHIPBUILDING	0.10%	13,999	16,637
(2010: 0.42%)	0.97%	68,511	159,087
JAPANESE EQUITIES			
ABC-MART INC	0.04%	152	6,160
AEON CO LTD	0.09%	1,308	15,740
ALL NIPPON AIRWAYS CO LTD	0.02%	1,000	3,257
AOZORA BANK LTD	0.06%	4,000	9,249
CHUGAI PHARMACEUTICAL CO LTD	0.02%	200	3,272
DAIHATSU MOTOR CO LTD	0.13%	1,259	21,349
DENA CO LTD	0.03%	100	4,295
ELPIDA MEMORY INC	0.05%	694	8,110
FUJI ELECTRIC HOLDINGS CO LTD	0.11%	6,069	18,862
FUJI HEAVY INDUSTRIES LTD	0.05%	1,032	7,980
HINO MOTORS LTD	0.09%	2,537	14,729
HITACHI LTD	0.05%	1,394	8,197
HONDA MOTOR CO LTD	0.89%	3,900	149,571
IDEMITSU KOSAN CO LTD	0.06%	89	9,471
INPEX CORP	0.09%	2	14,719
ISUZU MOTORS LTD	0.22%	7,813	36,812
JTEKT CORP	0.02%	200	2,931
KAWASAKI KISEN KAISHA LTD	0.05%	2,525	8,789
KOBE STEEL LTD	0.06%	4,380	9,910
KYOCERA CORP	0.09%	157	15,907
MITSUBISHI CORP	0.33%	2,210	54,948
mitsui & co ltd	0.30%	2,915	50,154
NABTESCO CORP	0.01%	100	2,409
NIPPON ELECTRIC GLASS CO LTD	0.05%	706	9,005
NOK CORP	0.04%	353	6,025
ORIENTAL LAND CO LTD	0.10%	206	17,465
OTSUKA CORP	0.06%	156	9,687
OTSUKA HOLDINGS CO LTD	0.03%	200	5,296
RESONA HOLDINGS INC	0.06%	2,300	10,808
SHINSEI BANK LTD	0.02%	3,000	2,984
SOFTBANK CORP	0.07%	296	11,150
SONY FINANCIAL HOLDINGS INC	0.02%	200	3,603
TAKASHIMAYA CO LTD	0.05%	1,249	8,586
TOYOTA MOTOR CORP	1.71%	6,956	285,365
YAHOO! JAPAN CORP	0.05%	22	7,548
YAMADA DENKI CO LTD	0.09%	190	15,424
(2010: 2.46%)	5.21%	59,870	869,767

Prescient Global Funds plc

Statement of Investments (continued)

As at 30 June 2011

Growth Fund US\$

US EQUITIES	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
ABERCROMBIE & FITCH CO-CL A	0.03%	79	5,323
ADVANCE AUTO PARTS INC	0.09%	249	14,360
ADVANCED MICRO DEVICES	0.02%	465	3,204
AETNA INC	0.13%	487	21,701
AGCO CORP	0.05%	157	7,669
AIRGAS INC	0.05%	119	8,326
AKAMAI TECHNOLOGIES INC	0.10%	569	17,525
ALEXION PHARMACEUTICALS INC	0.08%	282	13,192
ALLEGHENY TECHNOLOGIES INC	0.06%	167	10,736
ALPHA NATURAL RESOURCES INC	0.02%	76	3,455
ALTERA CORP	0.03%	96	4,352
AMERICAN INTERNATIONAL GROUP	0.04%	211	6,149
ANADARKO PETROLEUM CORP	0.08%	169	12,778
APPLE INC	1.32%	662	221,134
ARCH COAL INC	0.02%	130	3,355
ARCHER-DANIELS-MIDLAND CO	0.12%	659	19,974
ARROW ELECTRONICS INC	0.07%	296	11,618
AT&T INC	1.13%	6,048	189,060
AUTONATION INC	0.07%	308	11,224
AUTOZONE INC	0.06%	33	9,614
AVAGO TECHNOLOGIES LTD	0.06%	247	9,314
AVALONBAY COMMUNITIES INC	0.12%	159	20,328
BAKER HUGHES INC	0.05%	116	8,289
BANK OF AMERICA CORP	0.94%	14,089	156,951
BECKMAN COULTER INC	0.08%	165	13,773
BECTON DICKINSON AND CO	0.12%	225	19,314
BOEING CO/THE	0.03%	58	4,218
BORGWARNER INC	0.17%	355	28,418
BUCYRUS INTERNATIONAL INC	0.05%	85	7,791
CABOT OIL & GAS CORP	0.03%	82	5,405
CARMAX INC	0.06%	321	10,535
CBS CORP-CLASS B NON VOTING	0.06%	341	9,671
CEPHALON INC	0.03%	57	4,553
CF INDUSTRIES HOLDINGS INC	0.11%	123	18,370
CHESAPEAKE ENERGY CORP	0.12%	694	20,161
CHEVRON CORP	1.01%	1,678	169,948
CHIPOTLE MEXICAN GRILL INC	0.03%	16	4,871
CIGNA CORP	0.08%	252	12,920
CIMAREX ENERGY CO	0.16%	308	27,443
CITIGROUP INC	0.87%	3,503	145,375
CITRIX SYSTEMS INC	0.10%	215	16,835
CLIFFS NATURAL RESOURCES INC	0.10%	177	15,999
COCA-COLA CO/THE	0.74%	1,856	123,814
COMERICA INC	0.02%	100	3,424
CONCHO RESOURCES INC	0.07%	127	11,487
COVENTRY HEALTH CARE INC	0.03%	142	5,183
CUMMINS INC	0.22%	363	36,678
DARDEN RESTAURANTS INC	0.03%	113	5,571
DENBURY RESOURCES INC	0.02%	178	3,505

Prescient Global Funds plc

Statement of Investments (continued)

As at 30 June 2011

Growth Fund US\$

US EQUITIES (continued)	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
DIAMOND OFFSHORE DRILLING	0.02%	52	3,609
DISCOVERY COMMUNICATIONS-C	0.02%	105	3,815
DISH NETWORK CORP-A	0.09%	525	15,540
DOLBY LABORATORIES INC-CL A	0.05%	197	8,260
DOLLAR GENERAL CORP	0.04%	190	6,350
DR PEPPER SNAPPLE GROUP INC	0.08%	330	13,665
EDWARDS LIFESCIENCES CORP	0.03%	52	4,450
EL PASO CORP	0.07%	576	11,560
ENSCO PLC-SPON ADR	0.01%	45	2,399
EQUITY RESIDENTIAL	0.10%	281	16,860
ESTEE LAUDER COMPANIES-CL A	0.09%	151	15,875
EXXON MOBIL CORP	1.92%	4,012	321,963
F5 NETWORKS INC	0.13%	199	22,119
FAMILY DOLLAR STORES	0.06%	186	9,940
FASTENAL CO	0.07%	346	12,459
FIFTH THIRD BANCORP	0.05%	599	7,613
FORD MOTOR CO	0.54%	6,751	90,598
FOREST LABORATORIES INC	0.07%	298	11,831
FOSTER WHEELER AG	0.06%	353	10,541
FREEPORT-MCMORAN COPPER	0.02%	76	3,923
GENERAL ELECTRIC CO	2.04%	18,429	342,042
GENERAL MOTORS CO	0.21%	1,170	35,451
GENWORTH FINANCIAL INC-CL A	0.03%	565	5,763
GOLDMAN SACHS GROUP INC	0.45%	575	76,205
GOOGLE INC-CL A	0.56%	188	93,543
HALLIBURTON CO	0.05%	168	8,370
HELMERICH & PAYNE	0.05%	125	8,059
HERSHEY CO/THE	0.03%	81	4,617
HESS CORP	0.04%	101	7,371
HEWLETT-PACKARD CO	0.42%	1,960	69,678
HOST HOTELS & RESORTS INC	0.08%	855	14,150
HUMANA INC	0.07%	151	12,317
HUTCHISON PORT HOLDINGS TR-U	0.00%	80	68
IHS INC-CLASS A	0.02%	50	4,116
ILLUMINA INC	0.12%	272	20,482
INTEL CORP	0.68%	5,358	114,608
INTERPUBLIC GROUP OF COS INC	0.03%	404	4,921
INTL BUSINESS MACHINES CORP	1.02%	1,000	170,540
INTUIT INC	0.03%	83	4,295
J.C. PENNEY CO INC	0.02%	114	3,982
JOHNSON & JOHNSON	1.16%	2,922	193,758
JOY GLOBAL INC	0.05%	93	8,380
JPMORGAN CHASE & CO	1.23%	5,094	206,052
JPMORGAN F-GLOBAL DYNAMC-C\$	0.01%	111	1,698
KBR INC	0.03%	115	4,264
KEYCORP	0.08%	1,575	13,057
KIMBERLY-CLARK CORP	0.17%	418	27,659
KLA-TENCOR CORPORATION	0.02%	82	3,259
LAS VEGAS SANDS CORP	0.31%	1,253	52,150

Prescient Global Funds plc

Statement of Investments (continued)

As at 30 June 2011

Growth Fund US\$

US EQUITIES (continued)	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
LEUCADIA NATIONAL CORP	0.06%	312	10,508
LIBERTY GLOBAL INC-A	0.03%	96	4,250
LIMITED BRANDS INC	0.08%	352	13,401
LSI CORP	0.03%	753	5,226
M & T BANK CORP	0.02%	46	4,031
MACERICH CO/THE	0.07%	206	10,951
MACY'S INC	0.04%	218	6,270
MARATHON OIL CORP	0.03%	82	4,234
MARSHALL & ILSLEY CORP	0.10%	2,135	16,610
MAXIM INTEGRATED PRODUCTS	0.02%	145	3,628
MCKESSON CORP	0.12%	243	20,145
MERCK & CO. INC.	0.68%	3,228	113,303
METROPCS COMMUNICATIONS INC	0.24%	2,296	39,560
MICRON TECHNOLOGY INC	0.07%	1,652	12,340
MICROSOFT CORP	1.05%	6,849	175,471
MOHAWK INDUSTRIES INC	0.03%	86	5,123
MONSANTO CO	0.03%	60	4,216
MOSAIC CO/THE	0.17%	409	27,980
NATIONAL OILWELL VARCO INC	0.13%	285	21,603
NETAPP INC	0.09%	313	15,637
NETFLIX INC	0.23%	143	37,886
NEW YORK COMMUNITY BANCORP	0.05%	557	8,388
NEWS CORP-CLASS B	0.11%	1,009	18,001
NII HOLDINGS INC	0.02%	99	4,151
NOBLE CORP	0.04%	193	7,500
NVIDIA CORP	0.06%	607	9,554
PEABODY ENERGY CORP	0.02%	52	3,025
PERRIGO CO	0.11%	216	18,781
PETROHAWK ENERGY CORP	0.03%	177	4,363
PFIZER INC	1.03%	8,316	171,892
PHILIP MORRIS INTERNATIONAL	0.69%	1,739	115,070
PIONEER NATURAL RESOURCES CO	0.14%	272	24,173
PLAINS EXPLORATION & PRODUCT	0.03%	132	5,008
POWERSHARES FTSE RAFI DEVELOPED MARKETS	0.01%	26	1,057
POWERSHARES FTSE RAFI US 1K	0.01%	20	1,160
PRICELINE.COM INC	0.23%	78	39,303
PROCTER & GAMBLE CO/THE	1.03%	2,763	172,826
PUBLIC SERVICE ENTERPRISE GP	0.20%	1,025	33,046
RANGE RESOURCES CORP	0.02%	74	4,064
RED HAT INC	0.05%	190	8,586
REYNOLDS AMERICAN INC	0.08%	370	13,731
ROCKWELL AUTOMATION INC	0.05%	92	7,898
ROWAN COMPANIES INC	0.02%	82	3,120
ROYAL CARIBBEAN CRUISES LTD	0.09%	409	15,329
SALESFORCE.COM INC	0.23%	259	37,879
SANDISK CORP	0.14%	580	23,484
SANOFI CVR	0.00%	125	294
SCHLUMBERGER LTD	0.07%	134	11,418
SEAGATE TECHNOLOGY	0.04%	422	6,571

Prescient Global Funds plc

Statement of Investments (continued)

As at 30 June 2011

Growth Fund US\$

		% of TNA per Investment	Shares/ Nominal	Fair Value US\$
US EQUITIES (continued)				
SOUTHWEST AIRLINES CO		0.02%	319	3,633
SPRINT NEXTEL CORP		0.06%	1,866	9,722
STARWOOD HOTELS & RESORTS		0.08%	258	14,167
STRYKER CORP		0.10%	285	16,567
SUNOCO INC		0.08%	321	13,228
SUNTRUST BANKS INC		0.02%	142	3,651
TERADATA CORP		0.03%	91	5,398
TIME WARNER CABLE		0.03%	75	5,805
TRW AUTOMOTIVE HOLDINGS CORP		0.06%	164	9,604
TYCO ELECTRONICS LTD		0.11%	518	18,767
TYSON FOODS INC-CL A		0.12%	1,031	19,940
UNITED STATES STEEL CORP		0.02%	77	3,530
UNITED TECHNOLOGIES CORP		0.73%	1,422	122,960
VALERO ENERGY CORP		0.04%	288	7,186
VIRGIN MEDIA INC		0.14%	755	23,548
VMWARE INC-CLASS A		0.19%	337	32,628
WAL-MART STORES INC		0.61%	1,949	102,595
WEATHERFORD INTL LTD		0.02%	199	3,677
WELLS FARGO & CO		1.09%	6,504	182,566
WESTERN DIGITAL CORP		0.04%	182	6,538
WESTERN UNION CO		0.07%	534	10,631
WEYERHAEUSER CO		0.02%	177	3,756
WHIRLPOOL CORP		0.04%	85	6,842
WHOLE FOODS MARKET INC		0.15%	391	24,809
WILLIAMS COS INC		0.02%	139	4,145
WYNN RESORTS LTD		0.12%	141	19,770
XEROX CORP		0.07%	1,158	11,870
	(2010: 34.58%)	33.61%	155,554	5,628,696
TOTAL EQUITIES				11,414,021
INFLATION LINKED BOND				
<i>UK INFLATION LINKED BONDS</i>				
Barclays Bank Ltd. Inflation Linked 2.55% 9/6/18	(2010: 9.62%)	10.21%	1,500,000	1,709,945
COLLECTIVE INVESTMENT SCHEMES				
19.09%	(2010: 21.08%)			
PRESCIENT GLOBAL INCOME FUND CLASS C*	IRELAND	19.08%	2,900,546	3,196,402
PRESCIENT GLOBAL POSITIVE RETURN (EURO) FUND CLASS C*	IRELAND	0.01%	1,188	1,097
		19.09%	2,901,734	3,197,499
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				16,321,465
		97.45%		

Prescient Global Funds plc

Statement of Investments (continued)

As at 30 June 2011

Growth Fund US\$

	% of TNA per Investment	Shares /Nominal	Fair Value US\$
NET CURRENT ASSETS	2.55%		419,365
NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	100.00%		16,740,830

*Refer to note 7 on Related Parties in the Notes to the Financial Statements regarding the fee waiver on these investments.

Analysis of Portfolio as at 30 June 2011

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	78.09%
UCITS CIS	19.02%
Other assets	2.89%
Total Assets	100.00%

Prescient Global Funds plc

Statement of Investments (continued)

As at 30 June 2011

Income Fund US\$

		% of TNA per Investment	Shares/ Nominal	Fair Value US\$
FLOATING RATE NOTES				
<i>SOUTH AFRICAN FLOATING RATE NOTES</i>				
ABSA Bank Ltd. FRN 16/7/12		7.72%	6,355,000	9,046,326
Euribor+37.5				
Standard FRN 30/7/12 Libor+45		6.04%	7,200,000	7,077,168
	(2010: 38.88%)	13.76%	13,555,000	16,123,494
INFLATION LINKED BONDS				
<i>UK INFLATION LINKED BONDS</i>				
Barclays Bank Ltd. Inflation Linked				
2.55% 9/6/18	8,350,000	8.12%	8,625,133	9,518,696
Citigroup Funding Inc. 8 year USD				
Inflation Linked Note 2.5% 13/7/18	8,000,000	7.61%	8,250,640	8,933,628
Firststrand Bank Ltd. Zero Coupon 7 Year				
USD Inflation Linked Note 28/2/18	10,000,000	9.10%	10,000,000	10,658,502
<i>SOUTH AFRICAN INFLATION LINKED BONDS</i>				
ABSA Bank Ltd. 7 Year USD Inflation				
Linked Note 2.55% 9/6/18	5,000,000	4.27%	5,000,000	5,000,000
ABSA Bank Ltd. 6 Year USD Inflation				
Linked Note 2.55% 20/9/17	5,000,000	4.27%	5,000,000	5,000,000
<i>LUXEMBOURG INFLATION LINKED BONDS</i>				
Goldman Sachs Group Inc 10 Year USD				
Linked to SPX 25/6/20	3,600,000	3.43%	3,600,000	4,014,000
	(2010: 0.00%)	36.80%	40,475,773	43,124,826
TERM DEPOSITS				
Citibank Term Deposit 7/7/11 1.04% EUR		6.19%	5,005,952	7,246,617
Nedbank Term Deposit 17/2/12 EUR 1.92%		12.43%	10,064,280	14,569,051
Nedbank Term Deposit 5/3/12 EUR 2.25%		6.19%	5,012,833	7,256,578
Standard Bank Term Deposit 11/7/11 1.37%		11.21%	9,071,278	13,131,582
	(2010: 29.67%)	36.02%	29,154,343	42,203,828
* OPTIONS				
Counterparty		Strike Price	No. of Contracts	
Barclays Capital	Call USD/EUR Put 1.3875 25/11/20	1.3875 5.41%	64,500,000	6,326,354
Barclays Capital	Call USD/EUR Put 1.395 14/03/12	1.395 1.11%	38,500,000	1,304,919
Barclays Capital	Call USD/EUR Put 1.46 03/05/12	1.46 0.53%	11,000,000	625,449
	(2010: 3.48%)	7.05%	114,000,000	8,256,722

Prescient Global Funds plc

Statement of Investments (continued)

As at 30 June 2011

Income Fund US\$

FORWARD FOREIGN EXCHANGE CONTRACTS

				% of TNA per Investment	Shares/ Nominal	Fair Value US\$
Counterparty **	Settlement Date	EUR Received Amount	USD Delivered Amount			
Barclays Capital	21/09/11	4,212,549	6,000,000	0.07%		83,156
Barclays Capital	20/06/12	4,232,709	6,000,000	0.05%		58,922
			(2010: 0.00%)	0.12%		142,078

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

93.75% 109,850,948

FORWARD FOREIGN EXCHANGE CONTRACTS

		EUR Received Amount	USD Delivered Amount		
Counterparty **	Settlement Date				
Barclays Capital	19/12/11	5,649,212	8,200,000	(0.05%)	(64,228)
Barclays Capital	20/06/12	4,226,030	6,000,000	(0.04%)	(49,362)

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

(0.09)% (113,590)

NET CURRENT ASSETS

6.34% 7,402,614

NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE PARTICIPATING SHARES

100.00% 117,139,972

* Barclays Capital are the counterparties to all of the options listed above.

** The counterparty for Forward Foreign Exchange Contracts is Barclays Capital.

Analysis of Portfolio as at 30 June 2011

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	40.69%
Deposits	28.98%
OTC financial derivative instruments	5.77%
Other assets	24.56%
Total Assets	100.00%