

Prescient Global Funds plc
Annual Report and Financial Statements
for the year ended 30 June, 2012

Registered Number: 275468

Prescient Global Funds plc

Contents	Page
General Information	3
Company Background	4 – 5
Directors' Report	6 - 9
Statement of Directors' Responsibilities	10
Investment Manager's Report	11 – 22
Custodian Report	23
Independent Auditor's report	24 – 25
Profit and Loss Account	26 – 27
Statement of Total Recognised Gains and Losses	27
Balance Sheet	28 -29
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	30
Notes to the Financial Statements	31 - 75
Schedule of Investments	76 – 91
Significant changes in Portfolio Composition	92 - 94

Prescient Global Funds plc

General Information

Non-Executive Directors

Carey Millerd (Irish)
Hermanus Steyn (South African)
Fiona Mulcahy (Irish)¹
Eimear Cowhey, Chairman (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
Ireland

Banker

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

Manager

Stadia Fund Management Limited
49 Upper Mount Street
Dublin 2
Ireland

Custodian

BNY Mellon Trust Company (Ireland) Limited
Guild House
Guild Street
IFSC
Dublin 1
Ireland

Independent Auditor

KPMG
Chartered Accountants, Statutory Audit Firm
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

¹ Eimear Cowhey is an independent director of the Company. Fiona Mulcahy is an independent director as required by the Irish Stock Exchange Listing Rules for investment funds.

Prescient Global Funds plc

Company Background

Prescient Global Funds plc (the 'Company') is an open-ended umbrella investment company with variable capital and segregated liability between Funds and is organised under the laws of Ireland, and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS" Regulations). The Company was incorporated in Ireland on 14 November 1997 as a public limited company pursuant to the Companies Acts and was initially authorised by the Central Bank of Ireland as a designated investment company pursuant to Part XIII of the Companies Act, 1990. The Company was subsequently re-authorised with effect from 1-April, 2011, pursuant to the UCITS Regulations.

The Company is structured as an open ended umbrella fund consisting of different Funds each comprised of one or more Classes. There exists segregated liability between each of the Funds of the Company. The shares issued in each Fund will rank *pari passu* with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, the level of fees and expenses to be charged to a Class of a Fund or the Minimum Subscription and Minimum Holding applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with the Prospectus. 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.

Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. The creation of further share classes in a Fund must be effected in accordance with the requirements of the Central Bank. Details of the Classes will be disclosed in the relevant Supplement. Classes of Shares may have different currencies of denomination and may be created as either currency hedged share classes or unhedged currency share classes.

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, by seeking positive returns in Euro, 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 not invest in other Regulated Funds in excess of 20% of its Net Asset Value.

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 derivatives for the purposes of efficient portfolio management and/or investment purposes. Such derivatives will typically be exchange traded futures and options in equity, bond or currency markets.

Prescient Global Funds plc

Company Background (continued)

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 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. The Fund may not invest in other Regulated Funds in excess of 20% of its Net Asset Value.

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 also invest in derivatives for the purposes of efficient portfolio management and/or investment purposes. 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 of the Prospectus or the Supplement. The Fund may invest up to 20% of its Net Asset Value in emerging markets. The Fund may not invest in open-ended collective investment schemes including Regulated Funds in excess of 10% of its Net Asset Value.

The Fund may also use derivatives for the purposes of efficient portfolio management and/or investment 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 or Supplement of the Company.

Prescient Global Funds plc

Directors' Report

For the year ended 30 June 2012

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 2012.

Principal Activities and Review of the Business

The Company is an open ended investment company with variable capital segregated liability between Funds organised under the laws of Ireland.

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

The net assets of the Company were US\$ 163,792,155 on 30 June 2012 (30 June 2011: US\$ 183,572,690).

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 20 on pages 49 to 74.

Results for the year and Future Developments

The increase in net assets attributable to holders of participating shares for the year ended 30 June 2012 was US\$ 1,345,030 (30 June 2011: increase of US\$ 18,347,858). The Directors do not recommend the payment of a dividend (2011: US\$ Nil).

The performance during the year is dealt with in the Investments Manager's Reports on pages 11 to 22. 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 are maintained by Stadia Fund Management Limited.

Stadia Fund Management Limited
49 Upper Mount Street
Dublin 2
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 (the Fund)

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 22 and in note 20 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 2012

Events during the year

The First Addendum to the Prospectus of the Company was issued on 30 September 2011. This reflected the change of custodian to BNY Mellon Trust Company (Ireland) Limited and a minor amendment to the investment policy of the Prescient Global Income Fund.

Prescient Global Funds plc changed its sub-custodian from Citibank N.A. to BNY Mellon on 5 October 2011.

Events after year end

A fourth Fund, the Osmosis More World Resource Efficiency Fund, was authorised on 31 July 2012. Stadia Fund Management Limited appointed Osmosis Investment Management LLP as Investment Manager for this Fund on 31 July 2012. The Fund was launched on 4 September 2012.

A consolidated Prospectus dated 31 July 2012 was filed with the Central Bank.

Two additional Share Classes, E and F, of the Prescient Global Positive Return (Euro) Fund were authorised by the Central Bank of Ireland on 31 July 2012. Class E received an initial subscription on 14 September 2012, while Class F received an initial subscription on 27 August 2012. Class E Shares of the Prescient Global Positive Return (Euro) Fund were listed on the Irish Stock Exchange on 17 September 2012.

Directors' and Secretary's Interest in shares and contracts

The Directors and Company Secretary who held office during the year 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 a Director 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 was a consultant to Dillon Eustace Solicitors, legal advisors to the Company, for the year to 30 June 2012. Ms Mulcahy retired as a consultant to Dillon Eustace on 31 July 2012.

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 2012, at any time during the year ended 30 June 2012.

Independent Auditor

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

Statement of Corporate Governance

The Board of Directors (the "Board") intends to adopt the Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds Industry Association, which was effective from 1 January 2012, before 1 January 2013.

The Company is subject to corporate governance practices imposed by:

(i) The Irish Companies Acts 1963-2012 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 2012

Statement of Corporate Governance (continued)

(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 IFIA 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 and interim financial statements of the Company are required to be approved by the Board and 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

Prescient Global Funds plc

Directors' Report (continued) For the year ended 30 June 2012

one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

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


The Board have appointed Ms Eimear Cowhey as the Chairman of the Board.

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 required 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: 17 October 2012

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 or loss for that period.

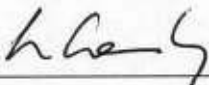
In preparing the financial statements, the Directors are required to:

- 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 2012 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. 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 account are maintained at 49 Upper Mount Street, Dublin 2, Ireland.

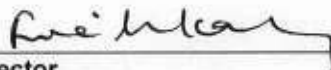
The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Acts 1963 to 2012.

On behalf of the Board of Directors



Director

17 October 2012



Director

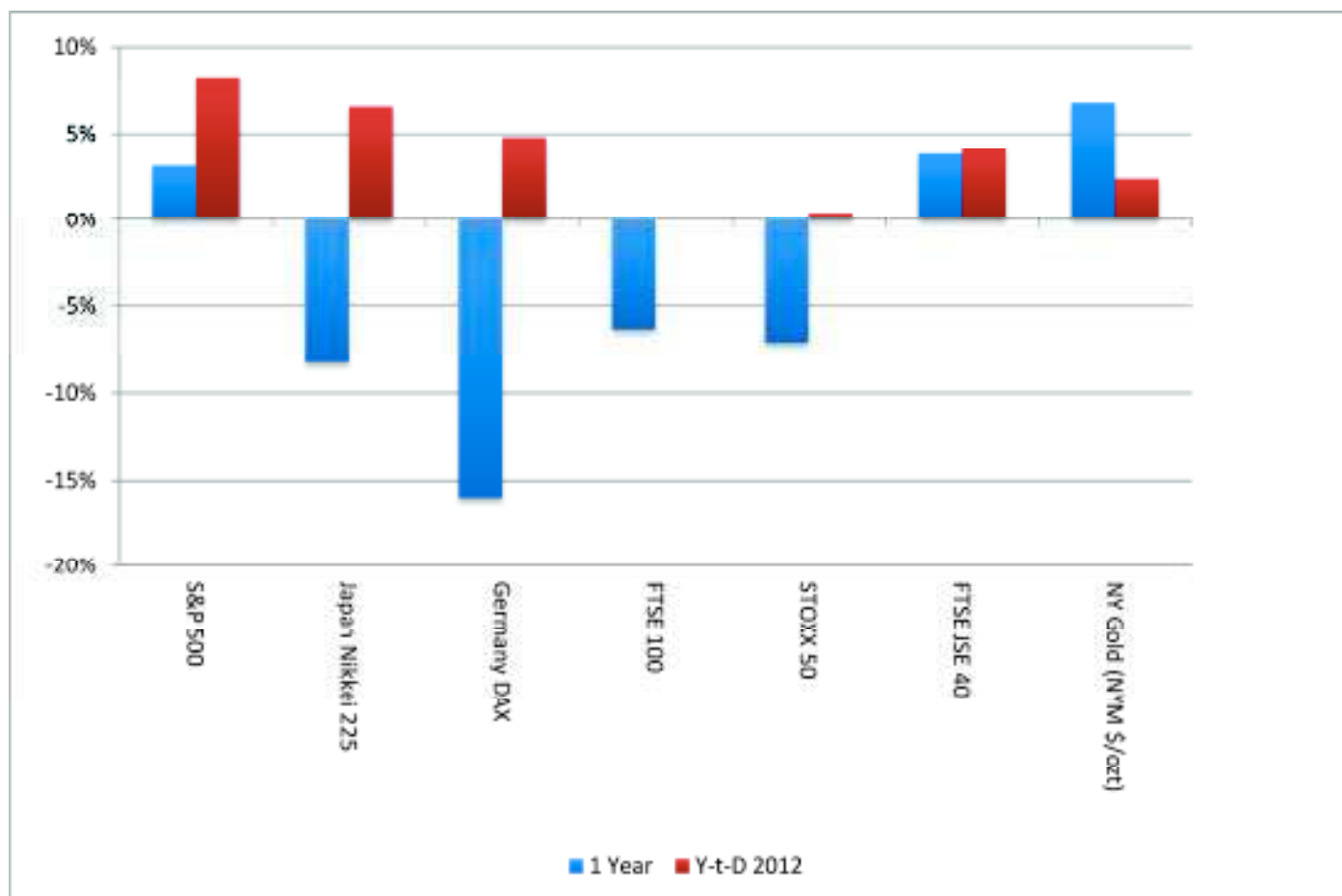
17 October 2012

Prescient Global Funds plc

Investment Manager's Report

GLOBAL MARKET RECAP

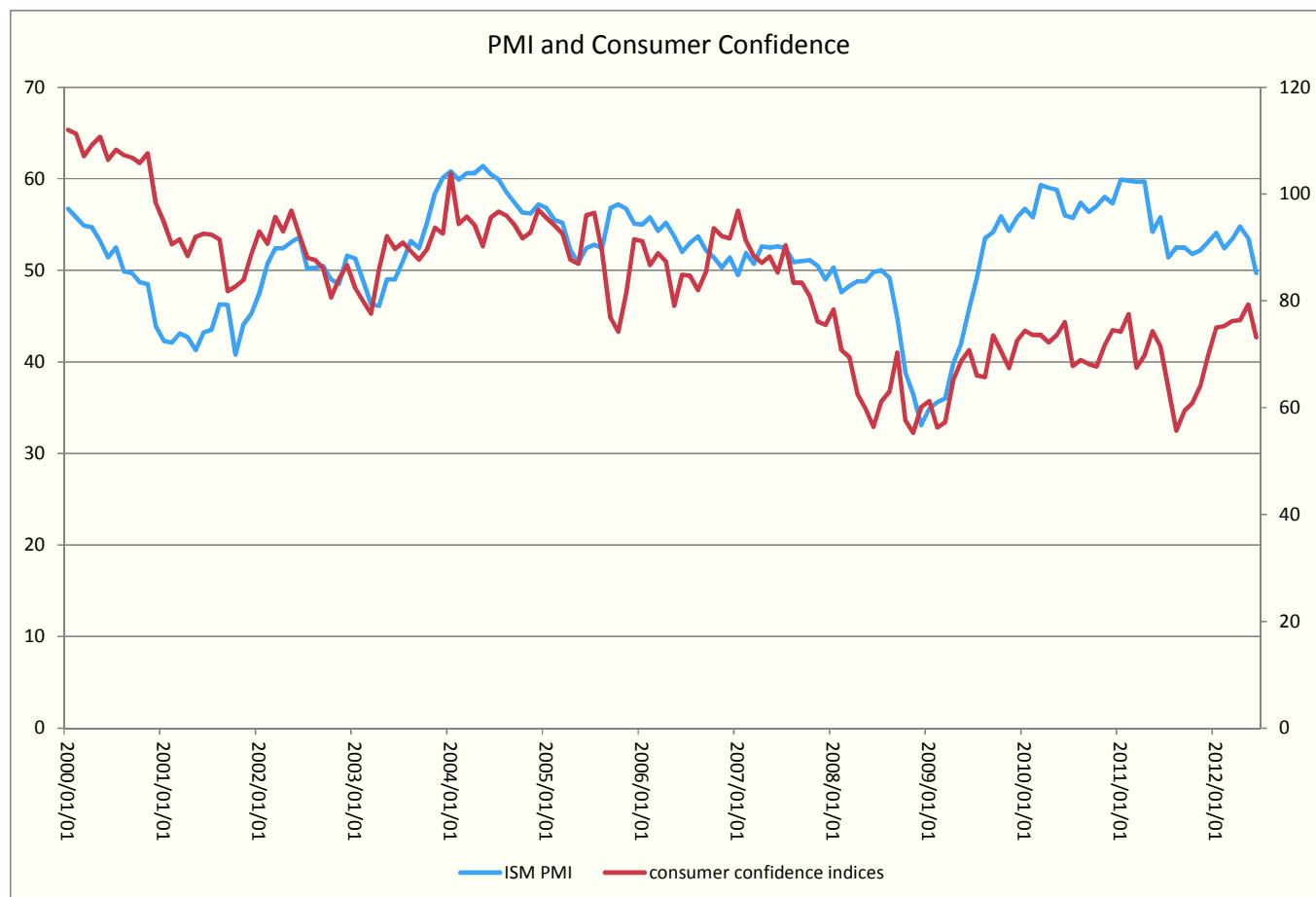
For the year ended June 2012 the S&P 500 and Gold were the best performing assets. Although the US experienced a weak recovery, the Eurozone is in fact in a recession, and the past year of equity performance reflect that, with the S&P up around 3% compared to drops of over 15% on the German DAX and more than 5% drops in the Eurostoxx 50 and FTSE 100.



Economic news globally has been quite negative coming into June. Looking into the US specifically PMI is below 50 (signalling shrinkage in manufacturing) for the first time since the recovery out of great recession in late 2009, consumer confidence is also showing the early signs of a turnaround falling from the previous highs in April and May.

Prescient Global Funds plc

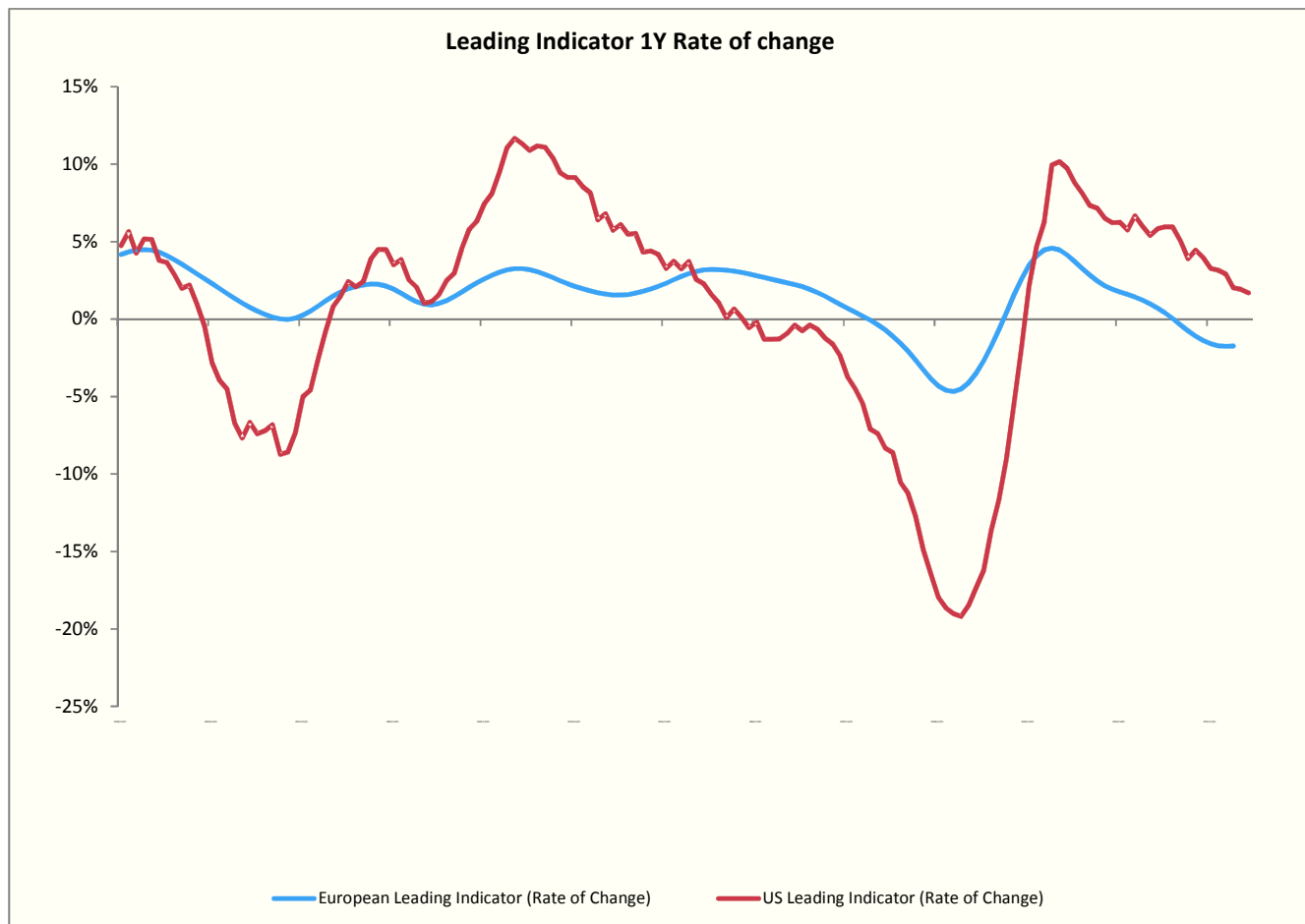
Investment Manager's Report



The big question last year was looking whether the good economic growth in the US would pull Europe out of its slump or whether the European slump would pull the US into a recession. Economic measures as well as leading indicators point far more to the latter, where the US growth is once again petering out and following Europe into a slump.

Prescient Global Funds plc

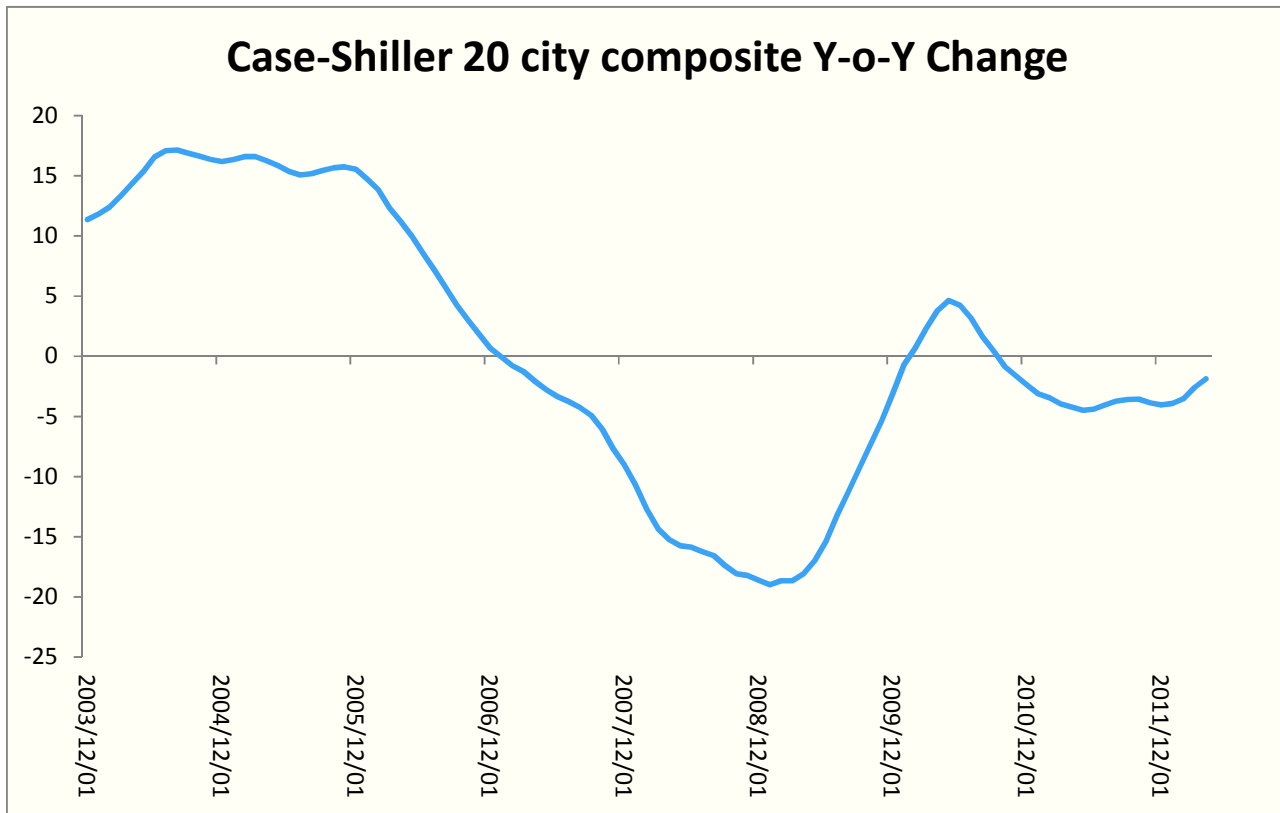
Investment Manager's Report



In spite of all the gloom above there are small pieces of news that remains relatively positive starting with changes in house prices. The Case-Shiller 20 city composite is once again getting closer to growing, posting just a small -1.9% drop year on year. The Chinese lowered interest rates as well as reserve requirements and is definitely on the path of further easing to help their economy.

Prescient Global Funds plc

Investment Manager's Report



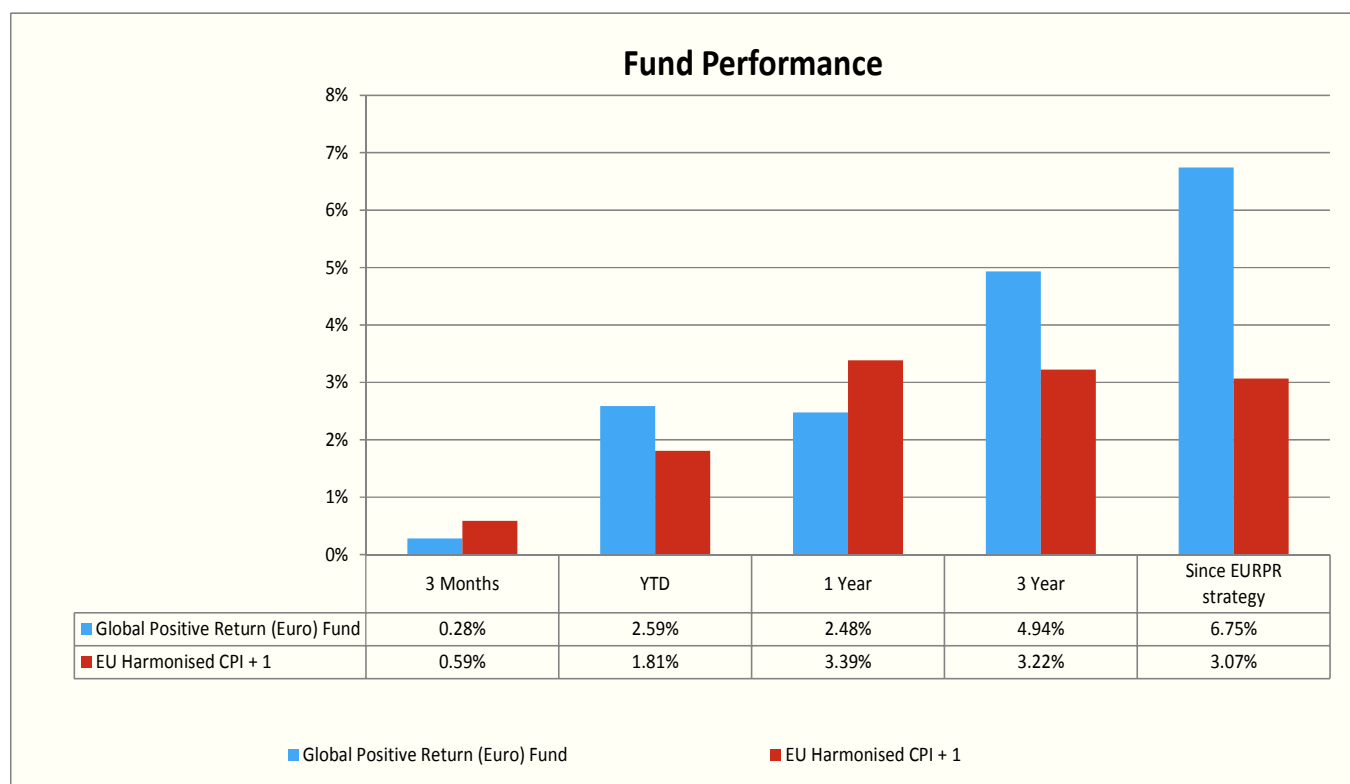
In terms of valuations, bond yields are getting very close to the 0% boundary, with 10 year US and German bonds sitting at around 1.4-1.7%, pretty much the lowest yield in all history for the US and Germany. Cash is delivering negative real yields. So the only asset that looks like it is capable of delivering some real returns are equities, which show healthy dividend yields and average valuations. However equities are massively risky given the economic outlook above. Weak growth and low inflation are not conducive for reducing debt levels in sovereigns and does not bode well for the European outlook. Furthermore the banking sector in Europe is in trouble with bank runs in Greece and Spain. Although the recent European summit has in principle acknowledged the importance of breaking the banking and sovereign negative feedback loop, we are still far away from concrete resolutions.

Prescient Global Funds plc

Investment Manager's Report

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 Euro when the market is down, while delivering real returns over the long term.



Global Positive Return Performance

With most global markets down as mentioned above and interest rates at close to 0%, the fund is up around 2.5% over the past year after fees. Most of the gain was made over the first half of 2012 when markets were up rather than falling. The strategy of the fund is to invest in equities while keeping it fully protected. In periods of strong equity markets the fund would deliver real returns, while in periods of weak equity markets the fund would protect the capital of the fund.

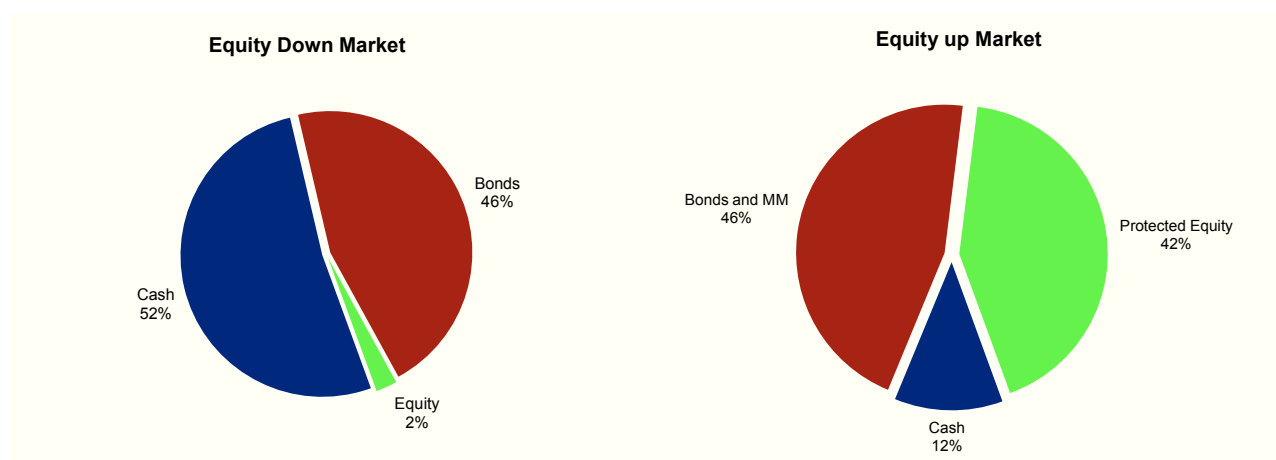
Current Strategy

Global equity volatility remains at some of the lowest levels since the crisis of 2008. 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 40% to protected equities. The protected equity is held in S&P 500 options. With some of the lowest pricing in derivatives combined with relatively reasonable valuations, the S&P 500 is one of the most attractive markets in protected equities. Having said that if the pricing of other European markets are improving over time we will look to include them into the portfolio.

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

Prescient Global Funds plc

Investment Manager's Report



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, these positions have very little risk. Remaining bonds in the Global Positive Return (Euro) Fund are high quality inflation linked bonds. These bonds protect investors from an inflationary environment and fit the mandate of the Fund very well. With a strong rally in corporate bonds, the Fund has taken the opportunity to reduce risk by holding a larger proportion of its fixed income asset in cash. The Fund now has a yield of 2% with duration of around 2 years. The credit exposure of the Fund is shown below.

Credit Exposure as at 30 June 2012

Bank	% of Fund
Barclays	17.51%
Citigroup	9.44%
Goldman Sachs	7.87%
Nedbank	10.04%
Standard Bank	15.11%
Other	0.00%
Firststrand	0.00%
Absa	18.56%
Bank of America	3.94%
MERRILL LYNCH	3.91%
BoNY	13.62%

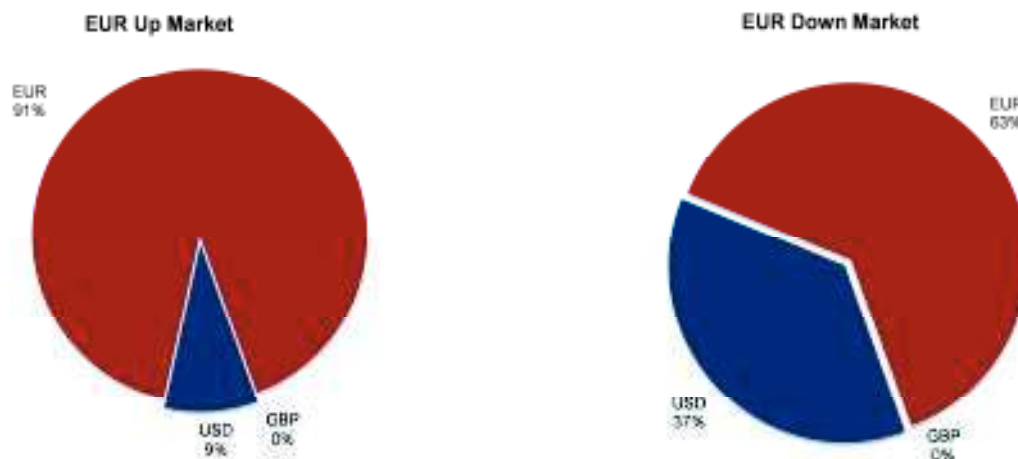
Although the Prescient Global Positive Return (Euro) Fund is a Euro based fund, current events surrounding the viability of the European debt situation means that there could be some volatility in the Euro in the short term. Long dated Euro vs. US dollar put options were purchased due to low implied volatility (low cost) and it protects around 35% of the Fund.

Prescient Global Funds plc

Investment Manager's Report

Should the Euro suffer a short term negative currency adjustment, the Global Positive Return 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.



Overall the Global Positive Return (Euro) Fund is currently very conservative in its asset allocation with the 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 Funds plc

Investment Manager's Report

Prescient Global Positive Return (EURO) Fund as at 30 June 2012 Fund Position Report

		MV in €	% of Total
Cash / Money Market Instruments / Bonds Total	€	32,195,125	93.58%
USD	€	894,097	2.60%
EUR	€	31,294,674	90.97%
GBP	€	4,281	0.01%
JPY	€	450	0.00%
AUD	€	1,623	0.00%
Options	€	2,207,828	6.42%
S&P 500 Options 1250-1450 C Spread	€	449,324	1.31%
S&P 500 Options 1300-1500 C Spread	€	299,483	0.87%
S&P 500 Options 1400 C	€	74,881	0.22%
EURUSD Put 1.3875 strike	€	1,384,140	4.02%
Total Fund	€	34,402,953	100.00%

Options Specification Report as at 30 June 2012

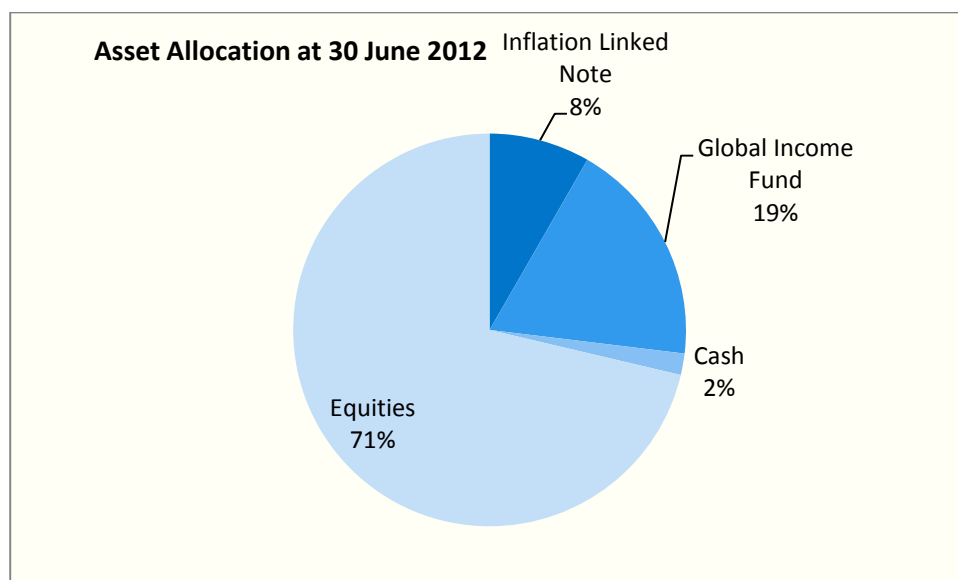
Option Type	Expiry	Strike	Nominal Exposure (US\$)	Nominal Exposure %	Effective Exposure %
S&P 500	21/12/2012	1250	7,491,880	17.31%	12.27%
S&P 500	21/12/2012	1450	-	-9.44%	-2.51%
S&P 500	21/12/2012	1300	6,810,800	15.74%	9.82%
S&P 500	21/12/2012	1500	-	-8.66%	-1.27%
S&P 500	21/12/2012	1400	4,086,480	9.44%	3.73%
Total Fund				42.49%	22.04%

Prescient Global Funds plc

Investment Manager's Report

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 used to reduce market volatility. The benchmark for the fund is Global Inflation: OECD + 1.5%. The Fund's objective is to outperform this benchmark over the long term.



The Prescient Global Growth Fund holds 71% in global developed market equities. The equity is managed according to Prescient's Equity Active Quant (EAQ) Global model. EAQ Global invests in a diversified selection of shares from the MSCI World index universe. The remaining cash component of the Fund is invested in the Prescient Global Income Fund and inflation-linked notes, gaining exposure to short dated interest bearing assets.

Over the last year the Prescient Global Growth Fund returned negative performance in a falling market. The Fund's allocation to equities ranged between 70-75% over the period. The performance of the Fund was negatively affected by the asset class's weakness and high volatility.

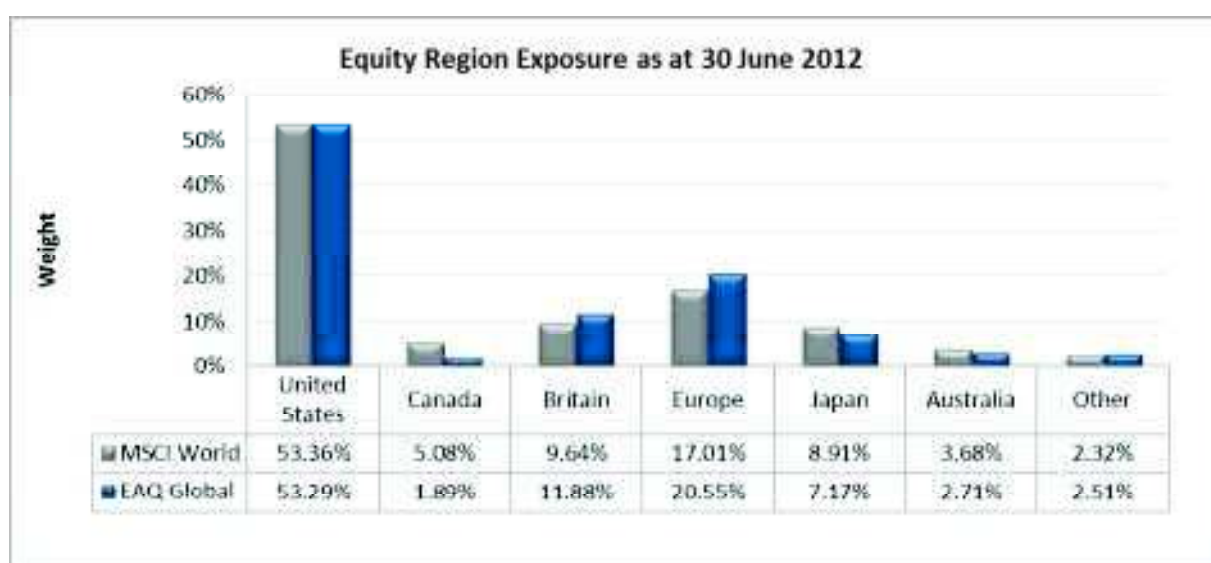


Prescient Global Funds plc

Investment Manager's Report

After much uncertainty in the markets over the last year, and a dismal April and May, global equities rallied in June with the MSCI World index adding returns of 5.2% to performance. Sentiment was largely driven by the EU summit, where leaders agreed on plans to rescue private banks as well as measures to help Italy and Spain. The resulting surge in global performance was led mainly by European banking stocks that jumped from depressed levels. In the US the FED announced a third round of quantitative easing to rouse economic growth. Despite positive performance in June, developed market equities remained negative over the last quarter and over the year ended 30 June 2012.

The Fund's positive tilt to high earnings yield and value shares in the energy sector, and active positions in the financial sector, added positively to performance. Active positions in consumer discretionary stocks in Europe detracted from performance. The Fund maintains its strong equity exposure to the energy, telecommunication and health care sectors. The equity regional allocation of the Fund is below.



Due to continued economic uncertainty and risks to the euro, the Fund continues to hedge the euro exposure of the Fund into US dollars. Earlier in the year the credit exposure of the Fund was reduced with proceeds rolled into term deposits. The Fund also took advantage of recent widening of spreads to add short dated floating rate paper. The Fund maintains its strong exposure to global bank paper, with an allocation to inflation linked notes.

On a valuation basis equities continue to be more attractively valued than interest bearing assets. Being a growth focused fund, the equity allocation will remain at 71%, but will change when valuations warrant this.

Prescient Global Funds plc

Investment Manager's Report

PRESCIENT GLOBAL INCOME FUND

The Fund is denominated in USD and returned 0.56% for the quarter ended 30 June and 0.65% for the financial year. The investment managers took the decision in early September last year to hedge the euro exposure in the Fund and remove the currency volatility from the Fund. This was done as it became evident that severity of the European crisis would have an impact on the currency. As a result the Fund's exposure is 100% in USD.

The Prescient Global Income Fund has achieved a performance of 1.51% in USD since inception (25 July 2007).

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

Performance (USD) as at 30 June 2012						
	1 Month	3 Months	6 Months	1 Year	2 Year	Inception
Fund	0.37%	0.56%	3.48%	0.65%	6.57%	1.51%
Benchmark – 90 Day Treasury Bill	0.01%	0.03%	0.05%	0.06%	0.08%	0.70%

The following graph shows the effective exposure of the Fund at the end of Q2 2012:

Prescient Global Income Fund			
Fund Position Report - Effective Exposure as at 30 June 2012			
	MV in US\$	% of Total	Yield
USD	\$108 499 201	100%	2.08%
Total	\$108 499 201	100.00%	2.08%

Counterparty Exposure:

The following table shows the counterparty allocation of the Fund:

Prescient Global Income Fund		
Fund Position Report - Counterparty Exposure as at 30 June 2012		
	MV in US\$	% of Total
Citibank	\$9 343 634	8.61%
Nedbank	\$10 004 722	9.22%
Barclays	\$9 275 310	8.55%
Standard Bank	\$17 926 431	16.52%
Firststrand	\$11 026 200	10.16%
ABSA	\$16 002 140	14.75%
Goldman Sachs	\$8 749 197	8.06%
Bank of America	\$8 708 540	8.03%
Bank of New York	\$17 463 026	16.10%
JP Morgan	\$0	0.00%
Total	\$108 499 201	100%

Prescient Global Funds plc

Investment Manager's Report

Over the quarter, we maintained a 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. The strength of the rally in credit assets especially in the short-end of the curve saw us take profits on the positions we added during the sell-off last year.

The chart below shows the allocation across different assets in the Fund as at the end of the second quarter of 2012:

Prescient Global Income Fund	
Asset Allocation Report as at 30 June 2012	
Assets	%MV
Cash	16.04%
Fixed Deposits	18.46%
Floating Rate Notes	20.85%
Inflation Linked Notes	41.06%
Credit Bonds	3.63%
Options	-0.04%
Total	100.00%

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 30 June 2012, 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 “UCITS Regulations”). It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

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

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

BNY Mellon Trust Company (Ireland) Limited
Guild House
Guild Street
IFSC
Dublin 1

Date: 17 October 2012

Prescient Global Funds plc

Independent auditor's report to the shareholders of Prescient Global Funds Plc

We have audited the financial statements of Prescient Global Funds Plc (the "Company") for the year ended 30 June 2012 which comprise the Profit and Loss Account, Balance Sheet, Statement of Change in Net Assets Attributable to Holders of Participating Redeemable Shares, Statement of Total Recognised Gains and Losses, related notes and the Schedule 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, as a body, 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 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with applicable law and 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 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 have been properly prepared in accordance with the Companies Acts 1963 to 2012 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. We also report to you, in our opinion whether proper books of account have been kept by the company; and whether at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of 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 contained in the Annual Report, and consider whether it is consistent with the audited financial statements. The other information comprises only the Directors' Report, the Custodian's Report and the Investment Manager's report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not intend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices 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 judgments 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 information in the financial statements.



Independent Auditor's Report (continued)

to the shareholders of the Prescient Global Funds plc

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 30 June 2012 and of its loss for the year then ended;
- the company financial statements have been properly prepared in accordance with the Companies Acts 1963 to 2012 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The company balance sheet is in agreement with the books of account.

In our opinion the information given in the directors' report is consistent with the financial statements.

Barry Winters

Barry Winters

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

Date: 17 October 2012

1 Harbourmaster place

International Financial Services Centre

Dublin 1

Ireland

Prescient Global Funds plc

Profit and Loss Account

For the year ended 30 June 2012

	Notes	Prescient Global Positive Return (Euro) Fund		Prescient Global Growth Fund		Prescient Global Income Fund		Total	
		30-June 2012	30-June 2011	30-June 2012	30-June 2011	30-June 2012	30-June 2011	30-June 2012	30-June 2011
		EUR€	EUR€	US\$	US\$	US\$	US\$	US\$	US\$
Income from Investments									
Net gain/loss on financial assets/liabilities at fair value through profit/loss - held for trading	6	693,528	1,859,848	(1,203,084)	3,149,881	161,840	11,924,971	(112,610)	17,613,173
Income from Financial Assets at Fair Value through Profit or Loss									
Dividend income		-	629	314,084	331,431	-	-	314,084	332,289
Interest income		621,702	400,130	28,340	38,933	1,710,464	1,388,921	2,571,263	1,973,951
Interest Income for Financial Assets that are not at Fair Value through Profit or Loss									
Bank interest		811	648	135	128	363	33	1,584	1,046
Other income		-	-	-	3,928	-	-	-	3,928
Net Investment Income/(Expenses)		1,316,041	2,261,255	(860,525)	3,524,301	1,872,667	13,313,925	2,774,321	19,924,387
Expenses									
Investment Management Fees	7	-	(257,610)	-	(169,230)	-	(379,578)	-	(900,395)
Management Fees	7	(282,960)	(90,297)	(177,476)	(56,249)	(524,338)	(139,323)	(1,080,697)	(318,809)
Audit fees	13	(10,218)	(11,749)	(12,118)	(16,348)	(14,369)	(16,348)	(40,169)	(48,731)
Custodian Fees	14	(26,435)	(5,286)	(46,681)	(7,479)	(39,575)	(7,479)	(121,652)	(22,173)
Other fees and expenses	14	(17,241)	(35,542)	(19,351)	(44,213)	(80,488)	(118,687)	(122,926)	(211,407)
Total Expenses		(336,854)	(400,484)	(255,626)	(293,519)	(658,770)	(661,415)	(1,365,444)	(1,501,515)
Net Income/(Expense) from operations before Finance Costs		979,187	1,860,771	(1,116,151)	3,230,782	1,213,897	12,652,510	1,408,877	18,422,872

Prescient Global Funds plc

Profit and Loss Account

For the year ended 30 June 2012

	Prescient Global Positive Return (Euro) Fund		Prescient Global Growth Fund		Prescient Global Income Fund		Total	
	30-June 2012	30-June 2011	30-June 2012	30-June 2011	30-June 2012	30-June 2011	30-June 2012	30-June 2011
	EUR€	EUR€	US\$	US\$	US\$	US\$	US\$	US\$
Finance Costs								
Withholding taxes on dividends	-	-	(63,847)	(75,014)	-	-	(63,847)	(75,014)
Profit/(Loss) for the financial year	979,187	1,860,771	(1,179,998)	3,155,768	1,213,897	12,652,510	1,345,030	18,347,858


Statement of Total Recognised Gains and Losses

For the year ended 30 June 2012

	Prescient Global Positive Return (Euro) Fund		Prescient Global Growth Fund		Prescient Global Income Fund		Total	
	30-June 2012	30-June 2011	30-June 2012	30-June 2011	30-June 2012	30-June 2011	30-June 2012	30-June 2011
	EUR€	EUR€	US\$	US\$	US\$	US\$	US\$	US\$
Profit/(Loss) for the financial year	979,187	1,860,771	(1,179,998)	3,155,768	1,213,897	12,652,510	1,345,030	18,347,858
Currency translation difference	-	(1,547,297)	-	-	-	-	(6,514,562)	4,929,023
Total gains and losses recognised during the year	979,187	313,474	(1,179,998)	3,155,768	1,213,897	12,652,510	(5,169,532)	23,276,881

All gains and losses during the year arose solely from continuing operations. The accompanying notes on pages 31 to 75 form an integral part of these financial statements.

On behalf of the Board of Directors


Director
17 October 2012


Director
17 October 2012

Prescient Global Funds plc

Balance Sheet

As at 30 June 2012

	Notes	Prescient Global Positive Return (Euro) Fund		Prescient Global Growth Fund		Prescient Global Income Fund		Total	
		As at 30 June 2012	As at 30 June 2011	As at 30 June 2012	As at 30 June 2011	As at 30 June 2012	As at 30 June 2011	As at 30 June 2012	As at 30 June 2011
		EUR	EUR	US\$	US\$	US\$	US\$	US\$	US\$
Assets									
<i>Financial assets at fair value through Profit or Loss – held for trading</i>									
Transferable securities	17	18,639,309	15,684,156	9,623,496	13,123,966	70,826,707	59,248,320	103,898,454	95,076,671
Collective Investment Schemes		-	60,333	2,248,090	3,197,499	-	-	2,248,090	3,284,837
Deposits with credit institutions		8,818,557	15,328,055	-	-	20,000,000	42,203,828	31,093,745	64,392,721
Financial derivative instruments		2,405,443	1,689,105	-	-	-	8,398,800	3,026,047	10,843,948
Total Financial assets at fair value		29,863,309	32,761,649	11,871,586	16,321,465	90,826,707	109,850,948	140,266,336	173,598,177
<i>Loans and Receivables</i>									
Cash at bank	8	4,697,816	4,347,296	231,736	463,759	17,463,031	17,318,087	23,604,620	24,074,991
Other assets	9	116,281	2,796,726	18,441	22,734	260,344	18,437,408	425,066	22,508,683
Total Assets		34,677,406	39,905,671	12,121,763	16,807,958	108,550,082	145,606,443	164,296,022	220,181,851
Liabilities									
<i>Financial Liabilities at fair value through Profit or Loss – held for trading</i>									
Financial derivative instruments	18	(232,989)	(22,252)	-	-	(48,064)	(113,590)	(341,164)	(145,802)
<i>Financial Liabilities measured at Amortised Cost</i>									
Payables	10	-	(5,437,801)	(2,784)	(2,922)	-	(28,184,075)	(2,784)	(36,058,757)
Management fees payable	7	(21,055)	(88,413)	(12,616)	(30,644)	(31,872)	(120,789)	(70,975)	(279,419)
Audit fees payable	13	(11,070)	(12,146)	(13,926)	(17,206)	(13,926)	(14,955)	(41,778)	(49,743)
Other fees and expenses payable		(9,338)	(17,975)	(7,460)	(16,356)	(27,958)	(33,062)	(47,165)	(75,440)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(274,452)	(5,578,587)	(36,786)	(67,128)	(121,820)	(28,466,471)	(503,867)	(36,609,161)

Prescient Global Funds plc

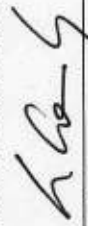
Balance Sheet

As at 30 June 2012

	Prescient Global Positive Return (Euro) Fund		Prescient Global Growth Fund		Prescient Global Income Fund		Total	
	As at 30 June 2012 EUR€	As at 30 June 2011 EUR€	As at 30 June 2012 US\$	As at 30 June 2011 US\$	As at 30 June 2012 US\$	As at 30 June 2011 US\$	As at 30 June 2012 US\$	As at 30 June 2011 US\$
Net Assets Attributable to holders of redeemable participating shares	34,402,954	34,327,084	12,084,977	16,740,830	108,428,262	117,139,972	163,792,155	183,572,690
Number of Participating Shares in Issue								
Class A	5,100,129	5,959,588	8,807,159	11,469,138	27,539	10,627		
Class B	29,671,462	45,861,332	696,630	767,902	10,629,091	102,405,325		
Class C	14,868,312	174,495	1,000	1,000	86,063,822	3,283,526		
Class D	566,952	775	1,000	1,000	63,585	1,000		
Net Asset Value per Participating Share								
Class A	0.951	0.927	1.312	1.406	1.071	1.064		
Class B	0.644	0.626	0.756	0.807	1.125	1.109		
Class C	0.663	0.638	0.778	0.822	1.120	1.102		
Class D	1.022	0.998	0.964	1.034	1.084	1.080		

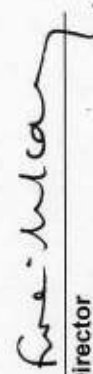
The accompanying notes on pages 31 to 75 form an integral part of the financial statements.

On behalf of the Board of Directors



Director

17 October 2012



Director

17 October 2012

Prescient Global Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the year ended 30 June 2012

	Prescient Global Positive Return (Euro) Fund		Prescient Global Growth Fund		Prescient Global Income Fund		Total	
	As at 30 June 2012 EUR€	As at 30 June 2011 EUR€	As at 30 June 2012 US\$	As at 30 June 2011 US\$	As at 30 June 2012 US\$	As at 30 June 2011 US\$	As at 30 June 2012 US\$	As at 30 June 2011 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the start 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
Proceeds from shares issued	14,183,490	4,581,672	186,466	318,580	106,143,025	28,762,565	125,321,184	35,327,121
Shares redeemed	(15,086,807)	(1,393,993)	(3,662,321)	(2,354,722)	(116,068,632)	(36,057,120)	(139,932,188)	(40,307,273)
Net Increase/(Decrease) from Share Transactions	(903,317)	3,187,679	(3,475,855)	(2,036,142)	(9,925,607)	(7,294,555)	(14,611,003)	(4,980,152)
Profit / (Loss) for the financial year	979,187	1,860,771	(1,179,998)	3,155,768	1,213,897	12,652,510	1,345,030	18,347,858
Other Recognised gains and losses								
Foreign currency difference	-	(1,547,298)	-	-	-	-	-	-
Foreign currency difference on aggregation	-	-	-	-	-	-	(6,514,562)	4,929,023
Net Assets Attributable to Holders of Redeemable Participating Shares at the End of the Year	34,402,954	34,327,084	12,084,977	16,740,830	108,428,262	117,139,972	163,792,155	183,572,690

The accompanying notes on pages 31 to 75 form an integral part of the financial statements.

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2012

1 GENERAL

Prescient Global Funds plc (the 'Company') is an open-ended umbrella investment company with variable capital and segregated liability between Funds and is organised under the laws of Ireland, and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS" Regulations). The Company was incorporated in Ireland on 14 November 1997 as a public limited company pursuant to the Companies Acts and was initially authorised by the Central Bank of Ireland as a designated investment company pursuant to Part XIII of the Companies Act, 1990. The Company was subsequently re-authorised with effect from 1st April, 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 Reconciliation of Movements in Shareholders' funds is, in the opinion of the Directors, contained in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

In arriving at the results for the year, 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 2012, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. 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.

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2012

2 PRESENTATION OF FINANCIAL STATEMENTS (continued)

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.

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 10 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.

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 30 June 2012. 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.

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.

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2012

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Financial Instruments (continued)

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.

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

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2012

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Financial Instruments (continued)

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.

(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 bid prices at the Valuation Point.

Cash and cash equivalents

Bank accounts and term deposits are valued at nominal value.

(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.

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2012

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

(h) Identification and measurement of impairment

At each reporting date the Directors assess 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 as a provision against loans and receivables.

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 accruals 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 2012

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 10 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 opening balances in the Statement of Changes in Net Assets for the year ended 30 June 2011 have been translated using the exchange rate quoted on 30 June 2010. Additionally, all profit and loss figures from 1 July 2010 to 10 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 page 44.

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.

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.

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2012

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 2012 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 2012:

Prescient Global Positive Return (Euro) Fund

Number of shares	Class A	Class B	Class C	Class D	Total
Shares in issue at 1 July 2011	5,959,588	45,861,332	174,495	775	51,996,190
Subscriptions	-	6,660,100	14,695,005	566,177	21,921,282
Redemptions	(859,459)	(22,849,970)	(1,188)	-	(23,710,617)
Shares in issue at 30 June 2012	5,100,129	29,671,462	14,868,312	566,952	50,206,855

Prescient Global Growth Fund

Number of shares	Class A	Class B	Class C	Class D	Total
Shares in issue at 1 July 2011	11,469,138	767,902	1,000	1,000	12,239,040
Subscriptions	30,608	91,093	-	85,106	206,807
Redemptions	(2,692,587)	(162,365)	-	(85,106)	(2,940,058)
Shares in issue at 30 June 2012	8,807,159	696,630	1,000	1,000	9,505,789

Prescient Global Income Fund

Number of shares	Class A	Class B	Class C	Class D	Total
Shares in issue at 1 July 2011	10,627	102,405,325	3,283,526	1,000	105,700,478
Subscriptions	16,912	8,555,019	86,131,591	64,935	94,768,457
Redemptions	-	(100,331,253)	(3,351,295)	(2,350)	(103,684,898)
Shares in issue at 30 June 2012	27,539	10,629,091	86,063,822	63,585	96,784,037

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2012

5 SHARE CAPITAL (continued)

The following table provides as a comparison 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

SICOM Global Fund Ltd. held 19.77% of the outstanding shares in the Global Growth Fund. The Prescient Balanced Quantplus Fund, Engen Pension Fund, Prescient Global Positive Return (Rand) Fund and Global Cautious Feeder Fund held 35.53%, 10.31%, 29.27% and 9.49% respectively in the Global Positive Return Fund. Prescient Global Income Feeder Fund and Prescient Flexible Global Income (USD) Fund held 7.49% and 86.59% respectively in the Global Income Fund at the 30 June 2012 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 2012

6 NET GAIN/LOSS ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Prescient Global Positive Return (Euro) Fund		Prescient Global Growth Fund	
	30 June 2012 EUR€	30 June 2011 EUR€	30 June 2012 US\$	30 June 2011 US\$
Net Realised Gains/(Losses) on Financial Assets and Liabilities through Profit or Loss	(847,692)	2,145,244	(20,121)	398,204
Changes in Net Unrealised Gains/(Losses) on Financial Assets and Liabilities through Profit or Loss	1,541,220	(285,396)	(1,182,963)	2,751,677
	693,528	1,859,848	(1,203,084)	3,149,881

	Prescient Global Income Fund		Total	
	30 June 2012 US\$	30 June 2011 US\$	30 June 2012 US\$	30 June 2011 US\$
Net Realised Gains/(Losses) on Financial Assets and Liabilities through Profit or Loss	1,018,039	5,965,553	(137,142)	9,291,587
Changes in Net Unrealised Gains/(Losses) on Financial Assets and Liabilities through Profit or Loss	(856,199)	5,959,418	24,532	8,321,586
	161,840	11,924,971	(112,610)	17,613,173

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 Class 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, with the exception of the Investment Manager and Distributor, who is paid by the Manager. 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.

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2012

7 RELATED PARTY TRANSACTIONS (continued)

In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the 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 year from 1 July 2011 to 30 June 2012, management fees of \$1,080,697 (2011: \$318,809) 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
Positive Return Fund	€257,610
Growth Fund	\$169,230
Income Fund	\$379,578
Total (US\$)	900,395

During the year ended 30 June 2012 management fees incurred for Stadia Fund Management Limited (the manager) were as follows:

	30 June 2012	30 June 2011
Positive Return Fund	€282,960	€90,297
Growth Fund	\$177,476	\$56,249
Income Fund	\$524,338	\$139,323
Total (US\$)	1,080,697	318,809

Management / Investment Management Fees outstanding at 30 June 2012 were as follows:

	30 June 2012	30 June 2011
Positive Return Fund	€21,055	€88,413
Growth Fund	\$12,616	\$30,644
Income Fund	\$31,872	\$120,789
Total (US\$)	70,975	279,419

Herman Steyn (Director's fee: €18,450) and Carey Millerd (Director's fee: nil) are Directors with Prescient Investment Management (Pty) Limited. Herman Steyn and Carey Millerd are also directors with Stadia Fund Management Limited.

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2012

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
30 June 2012		
Prescient Investment Management	2,775	Prescient Global Positive Return (Euro) Fund
Prescient Global Cautious Feeder Fund	4,764,731	Prescient Global Positive Return (Euro) Fund
Prescient Balanced QuantPlus Fund	17,839,086	Prescient Global Positive Return (Euro) Fund
Prescient Pension Fund	17,345	Prescient Global Positive Return (Euro) Fund
Prescient Global Positive Return (Rand) Fund	14,695,005	Prescient Global Positive Return (Euro) Fund
Prescient Global Growth Feeder Fund	450,280	Prescient Global Growth Fund
Prescient Investment Management	3,000	Prescient Global Growth Fund
Prescient Global Income Feeder Fund	7,252,057	Prescient Global Income Fund
Prescient Investment Management	4,000	Prescient Global Income Fund
Prescient Flexible Global Income (USD) Fund	83,808,031	Prescient Global Income Fund
Prescient Global Growth Fund	2,007,582	Prescient Global Income Fund
30 June 2011		
Prescient Investment Management	2,775	Prescient Global Positive Return (Euro) Fund
Prescient Global Cautious Feeder Fund	7,317,070	Prescient Global Positive Return (Euro) Fund
Prescient Global Growth Fund	1,188	Prescient Global Positive Return (Euro) Fund
Prescient Pension Fund	17,345	Prescient Global Positive Return (Euro) Fund
Prescient Provident Fund	1,942,383	Prescient Global Positive Return (Euro) Fund
Prescient Balanced QuantPlus Fund	21,334,999	Prescient Global Positive Return (Euro) 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 Positive Return (Euro) Fund
Prescient Income Provider Fund	30,837,850	Prescient Global Positive Return (Euro) Fund
Prescient Investment Management	4,000	Prescient Global Positive Return (Euro) Fund
Prescient Global Growth Fund	2,900,546	Prescient Global Positive Return (Euro) Fund

The Prescient Global Growth Fund held an investment in the Prescient Global Income Fund as detailed on page 88. 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 2012

8 CASH AT BANK

	Prescient Global Positive Return (Euro) Fund			
	30 June 2012		30 June 2011	
	EUR€	% of Net Assets	EUR€	% of Net Assets
Citibank Margin	11,282	0.03%	4,347,296	12.66%
BNY Mellon	4,686,534	13.62%	-	-
	4,697,816	13.65%	4,347,296	12.66%

	Prescient Global Growth Fund			
	30 June 2012		30 June 2011	
	US\$	% of Net Assets	US\$	% of Net Assets
Citibank Margin	8,764	0.07%	463,759	2.77%
BNY Mellon	222,972	1.85%	-	-
	231,736	1.92%	463,759	2.77%

	Prescient Global Income Fund			
	30 June 2012		30 June 2011	
	US\$	% of Net Assets	US\$	% of Net Assets
Citibank Margin	-	-	17,318,074	14.78%
BNY Mellon	17,463,026	16.11%	-	-
Standard Bank	5	0.00%	13	0.00%
	17,463,031	16.11%	17,318,087	14.78%

	Total			Total	
	30 June 2012			30 June 2011	
	US\$			US\$	
Citibank Margin	22,957		24,074,978		
BNY Mellon	23,581,658		-		
Standard Bank	5		13		
	23,604,620		24,074,991		

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2012

9 OTHER ASSETS

	Positive Return Fund		Growth Fund	
	30 June 2012	30 June 2011	30 June 2012	30 June 2011
	EUR€	EUR€	US\$	US\$
Dividend receivable	-	-	15,349	18,293
Accrued interest	114,941	101,270	1,415	2,415
Other receivables*	1,340	2,695,456	1,677	2,026
	116,281	2,796,726	18,441	22,734

	Income Fund		Total	
	30 June 2012	30 June 2011	30 June 2012	30 June 2011
	US\$	US\$	US\$	US\$
Dividend receivable	-	-	15,349	18,293
Accrued interest	257,527	321,175	403,538	470,188
Other receivables*	2,817	18,116,233	6,182	22,020,202
	260,344	18,437,408	425,069	22,508,683

*The Other receivables comparative balance for the Positive Return and Income Funds include unsettled trades at 30 June 2011. The balances are further detailed in Note 10.

10 UNSETTLED TRADES

The Funds had no unsettled trades at 30 June 2012.

The comparative balances at 30 June 2011 include the following unsettled trades:

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 2012

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 30 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 30 June 2011, US\$ amounts have been translated as follows:

- Opening Balance Sheet amounts at the US\$ / € exchange rate as at 30 June 2010.
- Profit and Loss and share capital movements at the average US\$ / € exchange rate from 1 July 2010 to 10 January 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 30 June 2011.
- Profit and Loss and share capital movements at the average US\$ / € exchange rate from 1 July 2011 to 30 June 2012.
- Closing Balance sheet amounts at the US\$ / € exchange rate as at 30 June 2012.

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\$ 67,767 were charged for the year (30 June 2011: US\$ 78,261), of which US\$ 29,876 were due at 30 June 2012 (30 June 2011: US\$ 19,311).

13 AUDIT FEES

The audit fees accrued for the statutory audit for the year ended 30 June 2012 are US\$ 40,169 (30 June 2011: US\$ 48,731) inclusive of Value Added Tax. Audit fees due at 30 June 2012 were US\$ 41,778 (30 June 2011: US\$ 49,743).

	Year ended 30 June 2012 US\$	Year ended 30 June 2011 US\$
Auditor's Remuneration		
Statutory audit	40,169	48,731
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 2012

14 OTHER FEES AND EXPENSES

	Positive Return Fund		Growth Fund	
	30 June 2012	30 June 2011	30 June 2012	30 June 2011
	EUR€	EUR€	US\$	US\$
Directors' fees	12,685	15,057	654	10,303
Register fees	739	203	372	(1,674)
License fees	2,000	2,056	3,030	2,521
Commission & other charges	1,807	1,718	16,019	23,921
Other expenses	10	16,508	(724)	9,142
	17,241	35,542	19,351	44,213
Custodian fees	26,435	5,286	46,681	7,479
	43,676	40,828	66,032	51,692
	Income Fund		Total	
	30 June 2012	30 June 2011	30 June 2012	30 June 2011
	US\$	US\$	US\$	US\$
Directors' fees	50,128	47,408	67,767	78,261
Register fees	3,655	3,783	5,017	2,386
License fees	3,886	2,683	9,594	8,010
Commission & other charges	7,914	4,654	26,353	30,919
Other expenses	14,905	60,159	14,194	91,831
	80,488	118,687	122,925	211,408
Custodian Fees	39,575	7,479	121,652	22,173
	120,063	126,166	244,577	233,580

The Custodian Fees have increased from the year ended 30 June 2011 as prior to 1 April the Fees for Custodial services were paid by the Investment Manager. As a result, the fees for the year ended 30 June 2011 only include fees for 3 months of the year. Additionally, since 5 October 2011 the Safekeeping and Transaction fees for the assets of the Company have been paid to the Custodian.

15 TRANSACTION COSTS

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the year of \$38,563 (2011: \$62,816) have been included in the Profit or Loss Account. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to custodians and sub-custodians, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to Financial Derivative Instruments.

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2012

16 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 2012			
Class A	4,850,356	5,100,129	EUR€0.951
Class B	19,110,144	29,671,462	EUR€0.644
Class C	9,862,990	14,868,312	EUR€0.663
Class D *	579,249	566,952	EUR€1.022
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
Growth Fund US\$			
As at 30 June 2012			
Class A	11,556,462	8,807,159	US\$1.312
Class B	526,768	696,630	US\$0.756
Class C	778	1,000	US\$0.778
Class D *	964	1,000	US\$0.964
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
Income Fund US\$			
As at 30 June 2012			
Class A	29,497	27,539	US\$1.071
Class B	11,956,694	10,629,091	US\$1.125
Class C	96,373,138	86,063,822	US\$1.120
Class D *	68,935	63,585	US\$1.084
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

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2012

16 NET ASSET VALUE PER PARTICIPATING SHARE HISTORY (continued)

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

* 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 2012

17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Positive Return Fund	30 June 2012	30 June 2011
	EUR€	EUR€
Bond Funds	-	60,333
Term Deposits	8,818,557	15,328,055
Floating Rate Notes	4,825,350	7,312,021
Fixed Rate Notes	4,223,834	-
Inflation Linked Bonds	9,590,125	8,372,135
Options	2,261,286	1,324,551
Forward Foreign Exchange Contracts	144,157	364,554
Total	29,863,309	32,761,649

Growth Fund	30 June 2012	30 June 2011
	US\$	US\$
Australian Equities	229,318	408,895
Canadian Equities	159,688	357,763
Swiss Equities	324,916	598,830
Austrian Equities	9,427	11,784
Belgian Equities	24,537	32,813
Cypriot Equities	-	510
German Equities	594,000	715,250
Spanish Equities	181,761	189,420
Finnish Equities	30,027	65,731
French Equities	352,959	537,573
Greek Equities	5,179	15,638
Irish Equities	35,326	-
Italian Equities	114,785	117,132
Netherlands Equities	19,878	70,418
New Zealand Equities	9,017	-
Portuguese Equities	10,266	31,242
UK Equities	1,157,822	1,235,814
Hong Kong Equities	182,601	220,119
Sweden Equities	37,406	147,539
Singapore Equities	21,139	159,087
Japanese Equities	607,239	869,767
US Equities	4,512,705	5,628,696
Inflation Linked Bonds	1,003,500	1,709,945
Collective Investment Schemes	2,248,090	3,197,499
Total	11,871,586	16,321,465

Income Fund	30 June 2012	30 June 2011
	US\$	US\$
Floating Rate Notes	22,576,940	16,123,494
Fixed rate Notes	3,877,332	-
Inflation Linked Bonds	44,372,435	43,124,826
Term Deposits	20,000,000	42,203,828
Options	-	8,256,722
Forward Foreign Exchange Contracts	-	142,078
Total	90,826,707	109,850,948

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2012

18 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Positive Return (Euro) Fund	As at 30 June 2012	As at 30 June 2011
	EUR€	EUR€
Options	(53,458)	(3,316)
Forward foreign exchange contracts	(179,531)	(18,936)
	(232,989)	(22,252)

Income Fund	As at 30 June 2012	As at 30 June 2011
	US\$	US\$
Options	-	-
Forward foreign exchange contracts	(48,064)	(113,590)
	(48,064)	(113,590)

19 SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Company during the year ended 30 June 2012 or the year ended 30 June 2011.

20 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, liquidity risk and operational 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 Prescient Global Positive Return (Euro) Fund's objective is to achieve long term capital growth appreciation, by seeking positive returns in Euro while maintaining capital preservation through a diversified portfolio of securities invested in the world equity, bond and money markets and in Regulated Funds. The Prescient Global Growth Fund's objective is to achieve long term capital growth appreciation. The Prescient Global Income Fund's objective is to generate a high level of current income. 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 2012

20 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 portfolios at 30 June 2012 are disclosed in the Schedule of Investments on pages 76 to 91.

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.

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

Positive Return Fund

Currency	June 2012	June 2011
USD	(1.50%)	5.89%
GBP	0.01%	0.19%

Growth Fund

Currency	June 2012	June 2011
EUR	11.74%	11.07%
GBP	9.87%	7.59%
JPY	5.10%	5.30%
CHF	2.79%	3.61%
AUD	1.94%	2.48%
HKD	1.55%	1.42%
CAD	1.34%	2.26%
NZD	0.18%	0.00%
SGD	0.19%	1.00%
SEK	0.32%	0.93%

Income Fund

Currency	June 2012	June 2011
EUR	0.27%	60.14%
GBP	-	-

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2012

20 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 2012

Positive Return (Euro) Fund

	Non-Monetary Assets	Monetary Assets	Non-Monetary Liabilities	Monetary Liabilities	Derivatives	Net Exposure
	EUR€	EUR€	EUR€	EUR€	EUR€	EUR€
EUR	1,342	20,574,687	(41,463)	-	14,376,463	34,911,029
GBP	-	4,282	-	-	-	4,282
JPY	-	450	-	-	-	450
AUD	-	1,623	-	-	-	1,623
USD	-	11,689,581	-	-	(12,204,011)	(514,430)
Total	1,342	32,270,623	(41,463)	-	2,172,452	34,402,954

Growth Fund

	Non-Monetary Assets	Monetary Assets	Non-Monetary Liabilities	Monetary Liabilities	Derivatives	Net Exposure
	US\$	US\$	US\$	US\$	US\$	US\$
EUR	1,378,257	39,969	-	-	-	1,418,226
GBP	1,165,852	27,353	-	-	-	1,193,205
JPY	607,821	9,012	-	-	-	616,833
CHF	324,916	12,439	-	-	-	337,355
AUD	229,318	5,672	-	-	-	234,990
HKD	182,745	4,773	-	-	-	187,518
CAD	160,322	2,212	-	-	-	162,534
NZD	9,017	12,257	-	-	-	21,274
SGD	21,139	1,923	-	-	-	23,062
SEK	37,406	1,734	-	-	-	39,140
USD	6,768,319	1,119,307	(36,786)	-	-	7,850,840
Total	10,885,112	1,236,651	(36,786)	-	-	12,084,977

Income Fund

	Non-Monetary Assets	Monetary Assets	Non-Monetary Liabilities	Monetary Liabilities	Derivatives	Net Exposure
	US\$	US\$	US\$	US\$	US\$	US\$
EUR	-	9,389,350	-	-	(9,098,215)	291,135
GBP	-	-	-	-	-	-
USD	2,817	99,157,915	(73,756)	-	9,050,151	108,137,127
Total	2,817	108,547,265	(73,756)	-	(48,064)	108,428,262

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2012

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Currency Risk (continued)

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 2012

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Currency Risk (continued)

Sensitivity Analysis – As at 30 June 2012, 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 (increased)/decreased by the amounts shown below. The analysis is performed on the same basis for 30 June 2011.

Prescient Global Funds Plc

Change in net assets	June 2012 € / US\$	June 2011 € / US\$
Prescient Global Positive Return (Euro) Fund	(€25,404)	€104,400
Prescient Global Growth Fund	\$ 211,707	\$298,491
Prescient Global Income Fund	\$14,557	\$3,522,505

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 Funds, the Investment Manager will rebalance the portfolios.

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 2012

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Prescient Global Positive Return (Euro) Fund 30 June 2012

	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	-	-	-	-	-	-
Options	-	-	-	-	2,261,286	2,261,286
Term Deposits	-	-	8,833,282	-	-	8,833,282
Floating Rate, Fixed Rate and Inflation Linked Notes	-	-	18,739,525	-	-	18,739,525
Forward Currency Contracts	-	-	-	-	144,157	144,157
<i>Loans and receivables:</i>						
Cash at Bank	4,697,816	-	-	-	-	4,697,816
Other Assets	-	-	-	-	1,342	1,342
Total Assets	4,697,816	-	27,572,807	-	2,406,785	34,677,408
Liabilities						
<i>Financial liabilities at fair value through profit and loss</i>						
Options	-	-	-	-	(53,458)	(53,458)
Forward foreign exchange contracts	-	-	-	-	(179,531)	(179,531)
<i>Financial liabilities at amortised cost</i>						
Payables	-	-	-	-	-	-
Accrued Expenses	-	-	-	-	(41,463)	(41,463)
Total Liabilities	-	-	-	-	(274,452)	(274,452)
Total Interest Sensitivity Gap	4,697,816	-	27,572,807	-		

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2012

20 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 2012

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

**Prescient Global Growth Fund
30 June 2012**

	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	-	-	-	-	8,619,996	8,619,996
Floating Rate Notes	-	-	-	1,004,915	-	1,004,915
Collective Investment Schemes	-	-	-	-	2,248,090	2,248,090
<i>Loans and receivables:</i>						
Cash at Bank	231,736	-	-	-	-	231,736
Other Assets	-	-	-	-	17,026	17,026
Total Assets	231,736	-	-	1,004,915	10,885,112	12,121,763
Liabilities						
<i>Financial liabilities at amortised cost</i>						
Accrued Expenses	-	-	-	-	(36,786)	(36,786)
Total Liabilities	-	-	-	-	(36,786)	(36,786)
Total Interest Sensitivity Gap	231,736	-	-	1,004,915		

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2012

20 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
<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 2012

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Prescient Global Income Fund
30 June 2012

	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	-	-	-	-	-	-
Term Deposits	-	10,014,167	10,004,722	-	-	20,018,889
Floating and fixed Rate and Inflation Linked Notes	-	13,025,438	-	58,039,907	-	71,065,345
Foreign Currency Contracts	-	-	-	-	-	-
<i>Loans and receivables:</i>						
Cash at bank	17,463,031	-	-	-	-	17,463,031
Other Assets	-	-	-	-	2,817	2,817
Total Assets	17,463,031	23,039,605	10,004,722	58,039,907	2,817	108,550,082
Liabilities						
<i>Financial liabilities at fair value through profit and loss</i>						
Foreign exchange contracts	-	-	-	-	(48,064)	(48,064)
<i>Financial liabilities at amortised cost</i>						
Payables	-	-	-	-	-	-
Accrued Expenses	-	-	-	-	(73,756)	(73,756)
Total Liabilities	-	-	-	-	(121,820)	(121,820)
Total Interest Sensitivity Gap	17,463,031	23,039,605	10,004,722	58,039,907		

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2012

20 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 2012

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Sensitivity Analysis

At 30 June 2012, 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\$ 1,503,804 (June 2011: US\$ 1,726,879). If interest rates had risen by 100 basis points, the decrease in net assets would amount to approximately US\$ 1,503,804 (June 2011: US\$ 1,726,879).

Sensitivity Analysis

	June 2012	100bps Movement	June 2011	100bps Movement
Prescient Global Income Fund	\$108,547,265	\$1,085,473	\$119,091,411	\$1,190,914
Prescient Global Positive Return (Euro) Fund	€32,270,623	€322,706	€35,521,109	€355,211
Prescient Global Growth Fund	\$1,236,651	\$12,367	\$2,176,119	\$21,761

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 and fixed 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 2012

20 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 June 2012 EUR€	Prescient Global Growth Fund June 2012 US\$	Prescient Global Income Fund June 2012 US\$
<i>Financial instruments at fair value through profit or loss</i>			
Bond Funds	-	-	-
Collective Investment Schemes	-	2,248,090	-
Austrian Equities	-	9,427	-
Belgian Equities	-	24,537	-
Cypriot Equities	-	-	-
German Equities	-	594,000	-
Spanish Equities	-	181,761	-
Finnish Equities	-	30,027	-
French Equities	-	352,959	-
Greek Equities	-	5,179	-
Irish Equities	-	35,326	-
Italian Equities	-	114,785	-
Netherlands Equities	-	19,878	-
Portuguese Equities	-	10,266	-
Floating Rate Notes	4,825,350	-	22,576,940
Fixed Rate Notes	4,223,834	-	3,877,332
Inflation Linked Bonds	9,590,125	1,003,500	44,372,435
Australian Equities	-	229,318	-
Canadian Equities	-	159,688	-
New Zealand Equities	-	9,017	-
Swiss Equities	-	324,916	-
Hong Kong Equities	-	182,601	-
Sweden Equities	-	37,406	-
Singapore Equities	-	21,139	-
UK Equities	-	1,157,822	-
US Equities	-	4,512,705	-
Japanese Equities	-	607,239	-
Term Deposits	8,818,557	-	20,000,000
Forward Currency Contracts Asset	144,157	-	-
Forward Currency Contracts Liability	(179,531)	-	(48,064)
Options Asset	2,261,286	-	-
Options Liability	(53,458)	-	-
Total Net Investment Assets	29,630,320	11,871,586	90,778,643

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2012

20 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 June 2011 EUR€	Prescient Global Growth Fund June 2011 US\$	Prescient Global Income Fund June 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 2012

20 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.

June 2012	Equity Market Movement		Bond Market Movement	
	(10.00%)	10.00%	(10.00%)	10.00%
Prescient Global Positive Return (Euro) Fund				
Net Asset Value	-	-	32,539,023	36,266,885
Change in Net Asset Value	-	-	(1,863,931)	1,863,931
%	-	-	(5.42%)	5.42%
Prescient Global Growth Fund				
Net Asset Value	11,222,977	12,946,977	11,984,627	12,185,327
Change in Net Asset Value	(862,000)	862,000	(100,350)	100,350
%	(7.13%)	7.13%	(0.83%)	0.83%
Prescient Global Income Fund				
Net Asset Value	-	-	101,345,591	115,510,933
Change in Net Asset Value	-	-	(7,082,671)	7,082,671
%	-	-	(6.53%)	6.53%
June 2011				
Prescient Global Positive Return (Euro) Fund				
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%

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 2012

20 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 Schedule of Investments on pages 76 to 91.

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 position 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 Funds. 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 2012

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk (continued)

	Prescient Global Positive Return Fund 30 June 2012 EUR€	Prescient Global Growth Fund 30 June 2012 US\$	Prescient Global Income Fund 30 June 2012 US\$
Collective Investment Schemes	-	2,248,090	-
Austrian Equities	-	9,427	-
Belgian Equities	-	24,537	-
German Equities	-	594,000	-
Spanish Equities	-	181,761	-
Finnish Equities	-	30,027	-
French Equities	-	352,959	-
Greek Equities	-	5,179	-
Irish Equities	-	35,326	-
Italian Equities	-	114,785	-
Netherlands Equities	-	19,878	-
Portuguese Equities	-	10,266	-
Floating Rate Notes	4,825,350	-	22,576,940
Fixed Rate Notes	4,223,834	-	3,877,332
Inflation Linked Notes	9,590,125	1,003,500	44,372,435
Australian Equities	-	229,318	-
Canadian Equities	-	159,688	-
New Zealand Equities	-	9,017	-
Swiss Equities	-	324,916	-
Hong Kong Equities	-	182,601	-
Sweden Equities	-	37,406	-
Singapore Equities	-	21,139	-
UK Equities	-	1,157,822	-
US Equities	-	4,512,705	-
Japanese Equities	-	607,239	-
Term Deposits	8,818,557	-	20,000,000
Forward Currency Contracts	12,115,179	-	27,261,363
Options	2,261,286	-	-
Cash and Cash Equivalents	4,697,816	231,736	17,463,031
Other Assets	116,281	18,441	260,344
Total Assets	46,648,428	12,121,763	135,811,445

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2012

20 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

Substantially all of the cash held by the Funds is held by BNY Mellon 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 credit rating for both banks is A-1 (2011: A-1).

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2012

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk (continued)

The following table shows the credit ratings of Floating Rate Notes, Inflation Linked Bonds, Equities, Cash Balances and Collective Investment Schemes held by the Fund at 30 June 2012:

Rating	Prescient Global Positive Return (Euro)Fund 30 June 2012		Prescient Global Growth Fund 30 June 2012		Prescient Global Income Fund 30 June 2012	
	EUR€	%	US\$	%	US\$	%
A	10,748,463	33.43	-	-	31,740,145	29.31
A-1	6,697,816	20.83	231,736	1.91	17,463,026	16.13
AA-	2,703,299	8.41	1,003,500	8.29	9,310,250	8.60
BBB+	8,638,907	26.86	10,868,086	89.80	27,900,005	25.76
BBB	-	-	-	-	-	-
N/A for Ratings	3,367,197	10.47	-	-	21,876,312	20.20
Total	32,155,682	100	12,103,322	100	108,289,738	100

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 €3,367,197 in Prescient Global Positive Return (Euro) Fund and \$10,850,112 in Prescient Global Income Fund. The Firstrand Bank Ltd. bonds are valued at \$11,026,200 in Prescient Global Income Fund.

Rating	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\$	%
A	10,961,999	30.95	463,759	2.76	46,558,657	39.20
A-1						
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 credit risk of derivatives held at Barclays Capital, JPMorgan and Citibank are detailed below:

Counterparty	Prescient Global Positive Return (Euro) Fund 30 June 2012		Prescient Global Growth Fund 30 June 2012		Prescient Global Income Fund 30 June 2012	
	EUR€		US\$		US\$	
Barclays Capital options	1,384,140		-		-	
Barclays Capital forward foreign exchange contracts	12,115,179		-		27,261,363	
Citibank Options	877,146		-		-	
Total	14,376,465		-		27,261,363	

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

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2012

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk (continued)

	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\$
Counterparty			
Barclays Capital options	813,067	-	8,256,722
Barclays Capital forward foreign exchange contracts	9,469,885	-	26,277,850
Citibank options	508,168	-	-
Total	10,791,120	-	34,534,572

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 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 2012:

Prescient Global Positive Return (Euro) 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	-	-	53,458	-	-
Forward foreign exchange contracts	-	-	12,150,553	-	-
Accrued Expenses	41,463	-	-	-	-
Payables	-	-	-	-	-
Net assets attributable to holders of redeemable shares	34,402,954	-	-	-	-
Total Financial Liabilities	34,444,417	-	12,204,011	-	-

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2012

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

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	36,786	-	-	-	-
Net assets attributable to holders of redeemable shares	12,084,977	-	-	-	-
Total Financial Liabilities	12,121,763	-	-	-	-

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	-	-	27,309,427	-	-
Accrued Expenses	73,756	-	-	-	-
Payables	-	-	-	-	-
Net assets attributable to holders of redeemable shares	108,428,262	-	-	-	-
Total Financial Liabilities	108,502,018	-	27,309,427	-	-

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

Prescient Global Positive Return (Euro) 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 Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2012

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

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	-	-	-

Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes and infrastructure, and from external factors other than market, credit, and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards to corporate behaviour.

Operational risks arise from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. All administration functions have been outsourced to Stadia Fund Management Limited.

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.

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2012

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets (continued)

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 2012 and 30 June 2011:

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€
June 2012			
Financial assets at fair value through profit or loss	8,818,557	18,639,309	-
Financial derivative instruments (assets), at fair value	-	2,405,443	-
Financial liabilities at fair value through profit or loss	-	-	-
Financial derivative instruments (liabilities), at fair value	-	(232,989)	-
	<u>8,818,557</u>	<u>20,811,763</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\$
June 2012			
Financial assets at fair value through profit or loss	10,868,086	1,003,500	-
Financial derivative instruments (assets), at fair value	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-
Financial derivative instruments (liabilities), at fair value	-	-	-
	<u>10,868,086</u>	<u>1,003,500</u>	<u>-</u>

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2012

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets (continued)

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\$
June 2012			
Financial assets at fair value through profit or loss	20,000,000	70,826,707	-
Financial derivative instruments (assets), at fair value	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-
Financial derivative instruments (liabilities), at fair value	-	(48,064)	-
	<u>20,000,000</u>	<u>70,778,643</u>	<u>-</u>

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€
June 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)	-
	<u>15,388,387</u>	<u>17,351,009</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\$
June 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 Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2012

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets (continued)

Prescient Global Income Fund	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$
June 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>

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 daily traded 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 investments categorised within Level 3 at 30 June 2012 or 30 June 2011.

There were no movements in Level 3 instruments for the year ended 30 June 2012 and 30 June 2011.

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.

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2012

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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 2012 are detailed in the schedule of investments on pages 76 to 91.

Global Exposure to Financial Derivative Instruments

The Investment Manager's Risk Management department has assessed the risk profile of the Company and the related Sub-Funds on the basis of the investment policy, strategy and the use of Financial Derivative Instruments. Based on the risk profile, Risk Management has determined that the method for the calculation of the global exposure to Financial Derivative Instruments for all Sub-Funds will be the commitment approach, where the Sub-Fund holds Financial Derivative Instruments. The global exposure for the Sub-Funds at 30 June 2012 is as follows:

Prescient Global Positive Return (Euro) Fund	€24,406,115
Prescient Global Growth Fund	-
Prescient Global Income Fund	\$20,299,189

As the Prescient Global Growth Fund holds no derivatives its exposure is nil at 30 June 2012.

21 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.

Prescient Global Funds plc

Notes to the Financial Statements (continued)

For the year ended 30 June 2012

22 EXCHANGE RATES

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

	30 June 2012	30 June 2011
Australian Dollar	0.9820	0.9334
Euro	1.2580	1.4476
Japanese Yen	77.4900	80.4400
Pound Sterling	1.5603	1.6008
Canadian Dollar	1.0241	0.9670
New Zealand Dollar	1.2529	1.2060
Swedish Krona	6.9752	6.3298
Swiss Franc	0.9554	0.8341
Hong Kong Dollar	7.7566	7.7832
Singapore Dollar	1.2689	1.2285

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

	30 June 2012	30 June 2011
Australian Dollar	1.2353	1.3512
US Dollar	0.7949	0.6908
Japanese Yen	100.00	116.43
Pound Sterling	0.8063	0.9403

23 COMPARATIVE INFORMATION

The comparative figures given in the financial statements are a period of 12 months from 1 July 2010 to 30 June 2011. The current period is for 12 months from 1 July 2011 to 30 June 2012.

24 SIGNIFICANT EVENTS DURING THE YEAR

Prescient Global Funds plc changed its sub-custodian from Citibank N.A. to Bank of New York Mellon Plc on 5 October 2011.

25 SUBSEQUENT EVENTS

A fourth Fund, the Osmosis More World Resource Efficiency Fund, was authorised on 31 July 2012. Stadia Fund Management Limited appointed Osmosis Investment Management LLP as Investment Manager for this Fund on 31 July 2012. The Fund was launched on 4 September 2012. Two additional Share Classes, E and F, of the Prescient Global Positive Return (Euro) Fund were authorised by the Central Bank of Ireland on 31 July 2012. Class E received an initial subscription on 14 September 2012, while Class F received an initial subscription on 27 August 2012. Class E of Prescient Global Positive Return (Euro) Fund was listed on the Irish Stock Exchange on 17 September 2012.

A consolidated Prospectus dated 31 July 2012 was filed with the Central Bank.

26 CHANGES TO PROSPECTUS

The First Addendum to the Prospectus of the Company was issued on 30 September 2011. This reflected the change of custodian to BNY Mellon Trust Company (Ireland) Limited and a minor amendment to the investment policy of the Prescient Global Income Fund.

There were no significant changes to the prospectus.

27 APPROVAL OF FINANCIAL STATEMENTS

The annual financial statements were approved by the Board of Directors on 17 October 2012.

Prescient Global Funds plc

Schedule of Investments

As at 30 June 2012

Positive Return (Euro) Fund (formerly Cautious Fund)

	% of TNA per Investment *	Shares/ Nominal	Fair Value €	
TERM DEPOSITS				
Barclays Term Deposit 16/10/12 EUR 0.64%	5.81%	2,000,000	2,000,000	
Nedbank Term Deposit 4/10/12 EUR 0.96%	10.02%	3,447,262	3,447,262	
Standard Bank Term Deposit 12/11/12 0.85%	9.80%	3,371,295	3,371,295	
(2011:44.64%)	25.63%	8,818,557	8,818,557	
FLOATING RATE NOTES				
<i>SOUTH AFRICAN FLOATING RATE NOTES</i>				
ABSA Bank Ltd. FRN 16/7/12 Euribor+37.5	8.73%	3,005,000	3,005,000	
Standard Bank Ltd. FRN 30/7/12 Libor+45	5.29%	2,290,000	1,820,350	
(2011:21.29%)	14.03%	5,295,000	4,825,350	
FIXED RATE NOTES				
<i>MULTI EXCHANGE FIXED RATE NOTES</i>				
Bank of America Corp 4.625 18/2/14	3.88%	1,300,000	1,335,594	
Goldman Sachs Group Inc 5.375 15/2/13	4.50%	1,500,000	1,546,965	
Merrill Lynch 4.875 30/5/14	3.90%	1,300,000	1,341,275	
(2011:0.00%)	12.28%	4,100,000	4,223,834	
INFLATION LINKED BONDS				
	Shares/ Nominal	% of TNA per Investment	Inflation Adjusted Nominal	Fair Value €
<i>UK INFLATION LINKED BONDS</i>				
Barclays Bank Ltd. Inflation Linked 2.55% 9/6/18	3,050,000	7.86%	3,222,722	2,703,299
Citigroup Funding Inc. 8 year USD Inflation Linked Note 2.5% 13/7/18	2,600,000	6.94%	2,742,922	2,388,588
<i>SOUTH AFRICAN INFLATION LINKED BONDS</i>				
ABSA Bank Ltd. 7 Year USD Inflation Linked Note 2.55% 9/6/18	3,900,000	9.79%	3,989,388	3,367,197
<i>LUXEMBOURG INFLATION LINKED BONDS</i>				
Goldman Sachs Group Inc 10 Year USD Linked to SPX 25/6/20	1,300,000	3.29%	1,300,000	1,131,041
(2011:24.39%)		27.88%	11,255,032	9,590,125

* In the tables throughout TNA refers to Total Net Assets

Prescient Global Funds plc

Schedule of Investments

As at 30 June 2012

Positive Return (Euro) Fund (formerly Cautious Fund)

	Strike/ Exercise Price	% of TNA per Investment	Shares/ Nominal No. of Contracts	Fair Value €
* OPTIONS				
Barclays Capital Put Eur/USD 1.3875 25/11/20	1.3875	4.02%	12,000,000	1,384,140
Dec 12 S&P500 - 1250 Call	1250	1.42%	22	487,480
Dec 12 S&P500 - 1300 Call	1300	0.91%	20	314,785
Dec 12 S&P500 - 1400 Call	1400	0.22%	12	74,881
	(2011:3.86%)	6.57%	12,000,054	2,261,286
FORWARD FOREIGN EXCHANGE CONTRACTS				
	Actual Settle Date	USD Received Amount	EUR Delivered Amount	
Counterparty				
Barclays Capital	30/7/12	900,000	639,796	0.22%
	Actual Settle Date	EUR Received Amount	USD Delivered Amount	
Counterparty				
Barclays Capital	1/8/12	1,833,590	2,290,000	0.04%
Barclays Capital	19/12/12	2,398,296	3,000,000	0.05%
Barclays Capital	19/12/12	3,677,391	4,600,000	0.08%
Barclays Capital	19/12/12	1,286,599	1,610,000	0.03%
				(2011:1.06%)
				0.42%
				144,157
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
				86.80%
				29,863,309
* OPTIONS				
Dec 12 S&P500 - 1450 Call	1450	(0.11%)	12	(38,156)
Dec 12 S&P500 - 1500 Call	1500	(0.04%)	11	(15,302)
	(2011:(0.01%))	(0.15%)	23	(53,458)
FORWARD FOREIGN EXCHANGE CONTRACTS				
	Actual Settle Date	EUR Received Amount	USD Delivered Amount	
Counterparty				
Barclays Capital	30/7/12	971,628	1,400,000	(0.41%)
Barclays Capital	19/9/12	1,232,401	1,600,000	(0.11%)
				(0.52%)
				(179,531)
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
				(0.67%)
				(232,989)
NET CURRENT ASSETS				
				13.87%
				4,772,634
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				
				100%
				34,402,954

Prescient Global Funds plc

Schedule of Investments

As at 30 June 2012

Positive Return (Euro) Fund (formerly Cautious Fund)

* 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.

Analysis of Portfolio as at 30 June 2012

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	53.75%
UCITS CIS	0.00%
Non-UCITS CIS	0.00%
Deposits	25.43%
Financial derivative instruments dealt in on a regulated market	2.38%
OTC financial derivative instruments	3.89%
Other assets	14.55%
Total Assets	100.00%

Prescient Global Funds plc

Schedule of Investments

As at 30 June 2012

Growth Fund US\$

	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
AUSTRALIAN EQUITIES			
ASCIANO LTD	0.04%	973	4,310
BHP BILLITON LTD	1.26%	4,756	152,318
RIO TINTO LTD	0.40%	839	48,272
TELSTRA CORP LTD	0.17%	5,403	20,303
WORLEYPARSONS LTD	0.03%	161	4,115
	(2011: 2.44%)	12,132	229,318
CANADIAN EQUITIES			
ATHABASCA OIL CORP	0.05%	599	6,487
BAYTEX ENERGY CORP	0.06%	172	6,926
BCE INC	0.12%	352	14,343
BOMBARDIER INC 'B'	0.10%	3,047	11,842
BROOKFIELD PROPERTIES CORP	0.05%	345	5,895
CGI GROUP INC - CL A	0.03%	181	4,222
FIRST QUANTUM MINERALS LTD	0.08%	558	9,453
FRANCO-NEVADA CORP	0.09%	241	10,543
GREAT-WEST LIFECO INC	0.07%	419	8,842
HUSKY ENERGY INC	0.06%	301	7,389
IMPERIAL OIL LTD	0.07%	212	8,659
OPEN TEXT CORP	0.11%	267	13,080
POWER FINANCIAL CORP	0.07%	355	8,666
RITCHIE BROS AUCTIONEERS INC	0.03%	169	3,503
SILVER WHEATON CORP	0.03%	143	3,684
SINO-FOREST CORPORATION	0.00%	167	0
TELUS CORP	0.06%	113	6,695
VALEANT PHARMACEUTICALS INTE	0.17%	454	20,051
YAMANA GOLD INC	0.08%	622	9,408
	(2011: 2.11%)	8,717	159,688
SWISS EQUITIES			
NESTLE SA-REG	1.29%	2,649	156,378
ROCHE HOLDING AG-GENUSSCHEIN	1.04%	736	125,954
SCHINDLER HOLDING AG-REG	0.03%	34	3,804
SULZER AG	0.03%	33	3,813
SWATCH GROUP AG/THE	0.05%	16	6,221
SWATCH GROUP AG/THE-REG	0.07%	132	8,987
SWISS LIFE HOLDING AG	0.06%	72	6,647
SWISSCOM AG	0.11%	33	13,112
	(2011: 3.56%)	3,705	324,916
AUSTRIAN EQUITIES			
OMV AG	0.05%	188	5,566
VOESTALPINE AG	0.03%	147	3,861
	(2011: 0.07%)	335	9,427

Prescient Global Funds plc

Schedule of Investments

As at 30 June 2012

Growth Fund US\$

	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
BELGIAN EQUITIES			
BELGACOM SA	0.05%	231	6,437
SOLVAY SA	0.09%	116	11,058
UCB SA	0.06%	141	7,042
(2011: 0.20%)	0.20%	488	24,537
GERMAN EQUITIES			
BAYERISCHE MOTOREN WERKE AG	0.44%	763	53,675
BAYERISCHE MOTOREN WERKE-PFD	0.22%	566	27,096
COMMERZBANK AG	0.10%	7,474	12,261
CONTINENTAL AG	0.11%	161	13,236
DAIMLER AG-REGISTERED SHARES	0.74%	2,043	89,902
E.ON AG	0.66%	3,791	79,572
FRESENIUS MEDICAL CARE AG & CO	0.10%	175	12,210
HENKEL AG & CO KGAA	0.09%	198	10,813
HENKEL AG & CO KGAA VORZUG	0.11%	207	13,458
INFINEON TECHNOLOGIES AG	0.05%	941	6,207
KABEL DEUTSCHLAND HOLDING AG	0.03%	52	3,205
MAN SE	0.07%	90	8,969
MERCK KGAA	0.14%	172	16,864
METRO AG	0.03%	130	3,744
PORSCHE AUTOMOBIL HLDG-PFD	0.06%	147	7,220
RWE AG	0.36%	1,103	43,986
RWE AG-NON VTG PFD	0.10%	329	12,038
SIEMENS AG-REG	0.80%	1,176	96,102
SUEDZUCKER AG	0.13%	435	15,169
VOLKSWAGEN AG	0.09%	76	11,167
VOLKSWAGEN AG-PFD	0.47%	373	57,106
(2011: 4.26%)	4.90%	20,402	594,000
SPANISH EQUITIES			
ACCIONA SA	0.06%	116	6,651
ACS ACTIVIDADES CONS Y SERV	0.04%	231	4,763
BANCO SANTANDER SA	0.90%	17,131	109,284
FERROVIAL SA	0.08%	896	9,823
GAS NATURAL SDG SA	0.10%	992	12,355
GRIFOLS SA	0.17%	797	20,053
MAPFRE SA	0.08%	4,676	9,171
RED ELECTRICA CORPORACION SA	0.08%	226	9,661
(2011: 1.14%)	1.51%	25,065	181,761
FINNISH EQUITIES			
FORTUM OYJ	0.14%	913	16,780
NOKIAN RENKAAT OYJ	0.11%	356	13,247
(2011: 0.39%)	0.25%	1,269	30,027

Prescient Global Funds plc

Schedule of Investments

As at 30 June 2012

Growth Fund US\$

	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
FRENCH EQUITIES			
ALCATEL-LUCENT	0.06%	4,499	7,324
ALSTOM SA	0.03%	110	3,381
AXA SA	0.38%	3,514	45,355
BNP PARIBAS	0.50%	1,638	60,839
BOUYGUES SA	0.09%	417	10,977
CASINO GUICHARD PERRACHON	0.03%	46	3,941
CHRISTIAN DIOR	0.13%	120	16,138
CIE DE ST-GOBAIN	0.05%	183	6,535
CIE GENERALE DE GEOPHYSIQUE	0.08%	411	10,134
CNP ASSURANCES	0.04%	413	4,676
CREDIT AGRICOLE SA	0.06%	1,645	6,986
EADS NV	0.03%	121	4,159
EDENRED	0.07%	324	8,977
EDF	0.08%	463	10,018
EIFFAGE SA	0.05%	184	5,845
GECINA SA	0.03%	35	3,111
LEGRAND SA	0.00%	1	33
MICHELIN	0.03%	56	3,554
NATIXIS	0.04%	1,977	5,091
PEUGEOT SA	0.05%	616	5,909
RENAULT SA	0.14%	425	16,384
SAFRAN SA	0.07%	222	8,021
STMICROELECTRONICS NV	0.03%	663	3,531
TOTAL SA	0.81%	2,238	98,455
WENDEL SA	0.03%	50	3,585
	(2011: 3.19%)	20,371	352,959
GREEK EQUITIES			
OPAP SA	0.04%	835	5,179
	(2011: 0.09%)	835	5,179
ITALIAN EQUITIES			
BANCA MONTE DEI PASCHI SIENA	0.02%	10,207	2,444
ENEL SPA	0.40%	15,486	48,080
FIAT SPA	0.07%	1,841	9,032
INTESA SANPAOLO-RSP	0.06%	6,547	7,054
PARMALAT SPA	0.05%	3,320	6,135
PIRELLI & C.	0.13%	1,476	15,152
SAIPEM SPA	0.07%	187	7,977
TENARIS SA	0.04%	295	5,025
TERNA SPA	0.08%	2,906	10,126
UNICREDIT SPA	0.03%	1,082	3,760
	(2011: 0.72%)	43,347	114,785

Prescient Global Funds plc

Schedule of Investments

As at 30 June 2012

Growth Fund US\$

	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
NETHERLANDS EQUITIES			
ASML HOLDING NV	0.04%	90	4,517
HEINEKEN HOLDING NV	0.04%	120	5,242
HEINEKEN NV	0.08%	198	10,119
	(2011: 0.43%)	408	19,878
NEW ZEALAND EQUITIES			
TELECOM CORPORATION	0.07%	4,727	9,017
	(2011: 0.00%)	4,727	9,017
PORTUGUESE EQUITIES			
EDP-ENERGIAS DE PORTUGAL SA	0.08%	4,447	10,266
	(2011: 0.19%)	4,447	10,266
IRISH EQUITIES			
CRH PLC	0.03%	216	4,075
ELAN CORP PLC	0.26%	2,136	31,251
	(2011: 0.00%)	2,352	35,326
UK EQUITIES			
AGGREKO PLC	0.09%	331	10,608
ANTOFAGASTA PLC	0.07%	469	7,969
ARM HOLDINGS PLC	0.11%	1,625	12,779
ASSOCIATED BRITISH FOODS PLC	0.04%	228	4,557
ASTRAZENECA PLC	0.54%	1,456	64,826
BHP BILLITON PLC	0.85%	3,669	103,303
BP PLC	0.65%	12,061	79,002
BURBERRY GROUP PLC	0.03%	158	3,254
CARNIVAL PLC	0.20%	699	24,082
EURASIAN NATURAL RESOURCES	0.02%	382	2,469
FRESNILLO PLC	0.08%	436	9,966
GKN PLC	0.08%	3,394	9,490
HSBC HOLDINGS PLC	1.70%	23,292	205,009
KAZAKHMYS PLC	0.02%	233	2,592
PETROFAC LTD	0.03%	160	3,458
RANDGOLD RESOURCES LTD	0.09%	120	10,729
REDEFINE INTERNATIONAL PLC	1.26%	347,869	151,979
RESOLUTION LTD	0.09%	3,633	11,088
RIO TINTO PLC	0.67%	1,724	81,237
ROYAL BANK OF SCOTLAND GROUP	0.07%	2,527	8,205
ROYAL DUTCH SHELL PLC-A SHS	0.85%	3,046	102,159
ROYAL DUTCH SHELL PLC-B SHS	0.75%	2,619	91,169
SAINSBURY (J) PLC	0.06%	1,507	6,991
SMITH & NEPHEW PLC	0.07%	810	7,981
TATE & LYLE PLC	0.03%	419	4,227
VEDANTA RESOURCES PLC	0.02%	182	2,603
VODAFONE GROUP PLC	1.08%	46,620	130,353
WEIR GROUP PLC/THE	0.02%	112	2,641
WOLSELEY PLC	0.03%	84	3,096
	(2011: 7.38%)	459,865	1,157,822

Prescient Global Funds plc

Schedule of Investments

As at 30 June 2012

Growth Fund US\$

	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
HONG KONG EQUITIES			
AIA GROUP LTD	0.04%	1,400	4,783
ASM PACIFIC TECHNOLOGY	0.07%	700	8,885
BOC HONG KONG HOLDINGS LTD	0.15%	6,000	18,255
CATHAY PACIFIC AIRWAYS	0.04%	2,878	4,623
CHEUNG KONG INFRASTRUCTURE HOL	0.10%	2,000	12,054
FOXCONN INTERNATIONAL HLDGS	0.02%	7,000	2,536
HENDERSON LAND DEVELOPMENT	0.07%	1,600	8,798
HKT TRUST AND HKT LTD	0.00%	195	153
HUTCHISON WHAMPOA LTD	0.20%	2,801	24,014
LIFESTYLE INTL HLDGS LTD	0.04%	1,976	4,310
MTR CORP	0.07%	2,500	8,525
NEW WORLD DEVELOPMENT	0.04%	4,519	5,249
POWER ASSETS HOLDINGS LTD	0.06%	1,000	7,490
SANDS CHINA LTD	0.03%	1,200	3,790
SINO LAND CO	0.05%	4,400	6,592
SJM HOLDINGS LTD	0.17%	11,000	20,251
SWIRE PACIFIC LTD 'A'	0.13%	1,329	15,369
WHARF HOLDINGS LTD	0.09%	1,981	10,867
WHEELLOCK & CO LTD	0.03%	1,000	3,765
WYNN MACAU LTD	0.10%	5,291	12,292
	(2011: 1.31%)	1.50%	60,770
SWEDEN EQUITIES			
ATLAS COPCO AB-B SHS	0.09%	578	10,731
ERICSSON LM-B SHS	0.03%	454	4,071
LUNDIN PETROLEUM AB	0.03%	202	3,739
MILLICOM INTERNATIONAL CELLULA	0.03%	44	4,018
SCANIA AB-B SHS	0.09%	641	10,697
SWEDBANK AB - A SHARES	0.03%	269	4,150
	(2011: 0.89%)	0.30%	2,188
SINGAPORE EQUITIES			
HUTCHISON PORT HOLDINGS TR-U	0.04%	7,080	5,027
JARDINE CYCLE & CARRIAGE LTD	0.03%	99	3,613
SEMBCORP MARINE LTD	0.06%	2,000	7,534
WILMAR INTERNATIONAL LTD	0.04%	1,745	4,965
	(2011: 0.97%)	0.17%	10,924

Prescient Global Funds plc

Schedule of Investments

As at 30 June 2012

Growth Fund US\$

	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
JAPANESE EQUITIES			
AOZORA BANK LTD	0.08%	4,000	9,511
ASAHI GLASS CO LTD	0.11%	2,000	13,410
CHIYODA CORP	0.10%	1,000	12,190
CHUGAI PHARMACEUTICAL CO LTD	0.03%	200	3,792
CREDIT SAISON CO LTD	0.05%	300	6,631
DAIHATSU MOTOR CO LTD	0.04%	259	4,519
DAITO TRUST CONSTRUCT CO LTD	0.08%	100	9,498
DENA CO LTD	0.04%	200	5,251
DENTSU INC	0.05%	200	5,908
GREE INC	0.23%	1,400	27,845
HINO MOTORS LTD	0.06%	1,000	7,196
INPEX CORP	0.09%	2	11,184
ITOCHEU TECHNO-SOLUTIONS CORP	0.08%	200	9,674
JAPAN TOBACCO INC	0.25%	1,000	29,702
JUPITER TELECOMMUNICATIONS	0.04%	5	5,126
JX HOLDINGS INC	0.12%	2,800	14,372
KAWASAKI HEAVY INDUSTRIES	0.04%	2,000	5,435
KDDI CORP	0.05%	1	6,454
KEIKYU CORP	0.08%	1,000	9,121
KEIO CORP	0.06%	1,000	7,259
KEISEI ELECTRIC RAILWAY CO	0.07%	1,000	8,454
KINTETSU CORP	0.07%	2,000	8,001
KONAMI CORP	0.09%	500	11,272
KYOWA HAKKO KIRIN CO LTD	0.09%	1,000	10,278
LAWSON INC	0.06%	100	7,020
MITSUBISHI CORP	0.30%	1,810	36,341
MITSUBISHI TANABE PHARMA CORP	0.02%	200	2,881
MITSUBISHI UFJ FINANCIAL GRO	0.72%	18,400	87,498
MITSUI & CO LTD	0.28%	2,300	33,969
NABTESCO CORP	0.04%	200	4,428
NAMCO BANDAI HOLDINGS INC	0.06%	500	6,837
NIPPON ELECTRIC GLASS CO LTD	0.03%	706	4,174
NIPPON TELEGRAPH & TELEPHONE	0.27%	700	32,583
NTT DATA CORP	0.03%	1	3,061
ODAKYU ELECTRIC RAILWAY CO	0.08%	1,000	9,964
ORIENTAL LAND CO LTD	0.10%	106	12,162
OTSUKA HOLDINGS CO LTD	0.08%	300	9,220
RAKUTEN INC	0.09%	1,000	10,366
RESONA HOLDINGS INC	0.09%	2,600	10,696
RINNAI CORP	0.06%	100	6,894
SEGA SAMMY HOLDINGS INC	0.05%	300	6,114
SHIKOKU ELECTRIC POWER CO	0.04%	200	4,260
SHINSEI BANK LTD	0.08%	8,000	9,662
SQUARE ENIX HOLDINGS CO LTD	0.03%	200	3,143

Prescient Global Funds plc

Schedule of Investments

As at 30 June 2012

Growth Fund US\$

	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
SUMITOMO MITSUI TRUST HOLDIN	0.10%	4,000	11,876
TOBU RAILWAY CO LTD	0.09%	2,000	10,542
TOHO GAS CO LTD	0.05%	1,000	6,227
TOKYO ELECTRON LTD	0.04%	100	4,648
TOKYU CORP	0.04%	1,000	4,718
UNICHARM CORP	0.05%	100	5,718
USS CO LTD	0.04%	50	5,403
YASKAWA ELECTRIC CORP	0.06%	1,000	7,548
YOKOGAWA ELECTRIC CORP	0.06%	700	7,203
(2011: 5.21%)	5.04%	71,840	607,239
US EQUITIES			
ABERCROMBIE & FITCH CO-CL A	0.05%	174	5,481
ACTIVISION BLIZZARD INC	0.04%	397	4,562
ADVANCE AUTO PARTS INC	0.03%	64	4,205
AETNA INC	0.17%	515	20,523
ALEXION PHARMACEUTICALS INC	0.29%	362	34,929
ALLIANCE DATA SYSTEMS CORP	0.15%	133	17,658
ALTERA CORP	0.04%	148	4,803
AMAZON.COM INC	0.04%	23	5,090
ANADARKO PETROLEUM CORP	0.02%	35	2,214
APOLLO GROUP INC-CL A	0.04%	124	4,427
APPLE INC	2.12%	450	256,073
ARCHER-DANIELS-MIDLAND CO	0.16%	659	19,203
ARROW ELECTRONICS INC	0.08%	307	9,858
AT&T INC	2.01%	6,880	243,483
AVNET INC	0.03%	128	3,827
BAKER HUGHES INC	0.06%	183	7,313
BANK OF AMERICA CORP	0.78%	12,169	94,188
BIOGEN IDEC INC	0.32%	273	38,250
BORGWARNER INC	0.04%	78	5,032
BOSTON SCIENTIFIC CORP	0.07%	1,417	7,864
BUNGE LTD	0.07%	137	8,395
CA INC	0.04%	202	5,236
CABOT OIL & GAS CORP	0.14%	429	17,297
CAREFUSION CORP	0.04%	192	4,773
CATERPILLAR INC	0.03%	46	3,801
CBS CORP-CLASS B NON VOTING	0.23%	873	27,726
CENTERPOINT ENERGY INC	0.04%	246	5,073
CERNER CORP	0.10%	155	12,095
CF INDUSTRIES HOLDINGS INC	0.03%	20	3,801
CHESAPEAKE ENERGY CORP	0.07%	503	8,943

Prescient Global Funds plc

Schedule of Investments

As at 30 June 2012

Growth Fund US\$

	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
US EQUITIES(continued)			
CHEVRON CORP	1.32%	1,544	159,742
CHIPOTLE MEXICAN GRILL INC	0.21%	66	24,879
CIGNA CORP	0.13%	369	16,302
CIMAREX ENERGY CO	0.03%	72	3,651
CITIGROUP INC	0.84%	3,838	101,285
COCA-COLA CO/THE	0.97%	1,535	117,535
CONCHO RESOURCES INC	0.06%	94	7,633
COVENTRY HEALTH CARE INC	0.08%	305	9,900
DELTA AIR LINES INC	0.04%	428	4,776
DIAMOND OFFSHORE DRILLING	0.02%	52	3,002
DISCOVER FINANCIAL SERVICES	0.21%	749	24,987
DISH NETWORK CORP-A	0.24%	1,068	29,423
DOLLAR GENERAL CORP	0.08%	190	10,209
DOLLAR TREE INC	0.14%	328	17,115
ESTEE LAUDER COMPANIES-CL A	0.03%	64	3,387
EXELON CORP	0.04%	119	4,451
EXPEDIA INC	0.03%	81	3,743
EXPRESS SCRIPTS HOLDING CO	0.09%	193	10,574
EXXON MOBIL CORP	2.39%	3,473	288,606
F5 NETWORKS INC	0.04%	47	4,388
FASTENAL CO	0.05%	146	5,640
FIDELITY NATIONAL FINL-A	0.05%	290	5,551
FORD MOTOR CO	0.70%	8,363	84,383
FOREST LABORATORIES INC	0.08%	298	10,168
FOSTER WHEELER AG	0.04%	275	4,433
GARMIN LTD	0.03%	115	4,227
GENERAL ELECTRIC CO	2.09%	12,494	252,379
GENERAL MILLS INC	0.15%	474	17,917
GENERAL MOTORS CO	0.29%	1,746	34,606
GOODRICH CORP	0.10%	95	12,051
GOODYEAR TIRE & RUBBER CO	0.13%	1,324	15,358
GOOGLE INC-CL A	0.70%	150	84,647
H&R BLOCK INC	0.09%	649	10,287
HALLIBURTON CO	0.03%	143	3,960
HCA HOLDINGS INC	0.05%	199	5,865
HELMERICH & PAYNE	0.07%	212	8,804
HESS CORP	0.09%	268	11,020
HUMANA INC	0.05%	69	5,490
INTEL CORP	0.87%	4,073	105,206
INTERNATIONAL PAPER CO	0.15%	651	18,156
INTL BUSINESS MACHINES CORP	1.09%	690	132,066
INTUITIVE SURGICAL INC	0.11%	25	13,407
IRON MOUNTAIN INC	0.13%	504	16,289
J.C. PENNEY CO INC	0.03%	151	3,391
JOHNSON & JOHNSON	1.05%	1,899	127,119

Prescient Global Funds plc

Schedule of Investments

As at 30 June 2012

Growth Fund US\$

	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
US EQUITIES(continued)			
JPMORGAN CHASE & CO	1.49%	5,029	180,441
KBR INC	0.05%	255	6,074
KINDER MORGAN INC	0.17%	640	19,981
KINDER MORGAN INC WRNT 15022017	0.01%	503	1,036
KINDER MORGAN MANAGEMENT LLC	0.04%	61	4,368
KLA-TENCOR CORPORATION	0.10%	243	11,543
LAM RESEARCH CORP	0.03%	101	3,668
LEUCADIA NATIONAL CORP	0.09%	512	10,588
LIMITED BRANDS INC	0.12%	352	14,488
LINCOLN NATIONAL CORP	0.06%	367	7,681
LORILLARD INC	0.12%	113	14,869
LYONDELLBASELL INDUSTRIES NV	0.12%	373	14,405
MARATHON OIL CORP	0.10%	502	12,379
MASTERCARD INC-CLASS A	0.13%	38	16,009
MAXIM INTEGRATED PRODUCTS	0.03%	145	3,612
MCDONALD'S CORP	0.05%	64	5,644
MERCK & CO. INC.	0.94%	2,778	113,009
METROPCS COMMUNICATIONS INC	0.05%	982	5,607
MICRON TECHNOLOGY INC	0.03%	701	4,185
MICROSOFT CORP	1.23%	4,958	148,294
MONSANTO CO	0.04%	60	4,815
MOODY'S CORP	0.09%	313	11,127
MOTOROLA SOLUTIONS INC	0.05%	140	6,570
MURPHY OIL CORP	0.03%	68	3,282
NABORS INDUSTRIES LTD	0.02%	208	2,879
NATIONAL OILWELL VARCO INC	0.04%	77	4,785
NEWS CORP-CLASS B	0.24%	1,321	29,419
NUANCE COMMUNICATIONS INC	0.04%	195	4,440
NVIDIA CORP	0.08%	746	9,877
O'REILLY AUTOMOTIVE INC	0.08%	114	9,273
ONEOK INC	0.05%	134	5,568
ORACLE CORP	0.48%	2,059	58,002
PERRIGO CO	0.11%	112	12,837
PFIZER INC	1.48%	7,935	178,776
PHILIP MORRIS INTERNATIONAL	1.06%	1,500	128,430
PIONEER NATURAL RESOURCES CO	0.04%	60	4,999
POST HOLDINGS INC	0.02%	59	1,820
PROCTER & GAMBLE CO/THE	1.11%	2,217	133,663
RALCORP HOLDINGS INC	0.06%	118	7,829
RANGE RESOURCES CORP	0.09%	169	10,372
ROCKWELL AUTOMATION INC	0.05%	92	5,802
SANDISK CORP	0.05%	182	6,315
SCHLUMBERGER LTD	0.03%	66	4,140
STARBUCKS CORP	0.04%	100	5,209
STRYKER CORP	0.09%	212	11,403
TERADATA CORP	0.05%	95	6,463

Prescient Global Funds plc

Schedule of Investments

As at 30 June 2012

Growth Fund US\$

		% of TNA per Investment	Shares/ Nominal	Fair Value US\$	
US EQUITIES(continued)					
TIFFANY & CO		0.03%	67	3,422	
TJX COMPANIES INC		0.07%	198	8,237	
UNITED CONTINENTAL HOLDINGS		0.04%	214	5,190	
UNITED TECHNOLOGIES CORP		0.61%	1,018	73,907	
UNITEDHEALTH GROUP INC		0.05%	106	6,318	
VALERO ENERGY CORP		0.16%	794	19,000	
VERTEX PHARMACEUTICALS INC		0.14%	332	16,992	
VF CORP		0.13%	117	15,678	
VISA INC-CLASS A SHARES		0.06%	64	7,777	
WAL-MART STORES INC		0.85%	1,505	102,792	
WELLPOINT INC		0.04%	69	4,547	
WELLS FARGO & CO		1.71%	6,360	206,573	
WESTERN DIGITAL CORP		0.04%	182	5,242	
WESTERN UNION CO		0.07%	534	8,774	
WEYERHAEUSER CO		0.03%	177	3,834	
WILLIAMS COS INC		0.07%	305	8,552	
WW GRAINGER INC		0.05%	34	6,203	
WYNN RESORTS LTD		0.09%	104	10,609	
XEROX CORP		0.07%	1,158	8,951	
	(2011: 33.61%)	37.33%	127,647	4,512,705	
TOTAL EQUITIES				8,619,996	
INFLATION LINKED BONDS					
<i>UK INFLATION LINKED BONDS</i>					
Barclays Bank Ltd. Inflation Linked 2.55% 9/6/18	(2011: 10.21%)	8.30%	900,000	1,003,500	
COLLECTIVE INVESTMENT SCHEMES	19.09%	(2011: 19.09%)			
PRESCIENT GLOBAL INCOME FUND CLASS C*		IRELAND	18.60%	2,007,582	2,248,090
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		98.23%		11,871,586	
NET CURRENT ASSETS		1.77%		213,391	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		100.00%		12,084,977	

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

Prescient Global Funds plc

Schedule of Investments

As at 30 June 2012

Growth Fund US\$

Analysis of Portfolio as at 30 June 2012

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	79.39%
UCITS CIS	18.55%
Other assets	2.06%
Total Assets	100.00%

Prescient Global Funds plc

Schedule of Investments

As at 30 June 2012

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 Euribor+37.5	4.70%	4,055,000	5,101,190	
Standard FRN 30/7/12 Libor+45	7.29%	7,900,000	7,900,000	
<i>US FLOATING RATE NOTES</i>				
Bank of America Corp FRN 15/9/14	4.40%	5,000,000	4,766,900	
Goldman Sachs FRN 29/9/14	4.43%	5,000,000	4,808,850	
(2011: 13.76%)	20.82%	21,955,000	22,576,940	
FIXED RATE NOTES				
<i>MULTI EXCHANGE FIXED RATE NOTES</i>				
Bank of America Corp 4.625 18/2/14	3.58%	3,000,000	3,877,332	
(2011: 0.00%)	3.58%	3,000,000	3,877,332	
INFLATION LINKED BONDS				
<i>UK INFLATION LINKED BONDS</i>				
	Shares/ Nominal	% of TNA per Investment	Inflation Adjusted Nominal	Fair Value US\$
Barclays Bank Ltd. Inflation Linked 2.55% 9/6/18	8,350,000	8.58%	8,822,861	9,310,250
Citigroup Funding Inc. 8 year USD Inflation Linked Note 2.5% 13/7/18	8,000,000	8.53%	8,439,760	9,245,673
Firststrand Bank Ltd. Zero Coupon 7 Year USD Inflation Linked Note 28/2/18	10,000,000	10.17%	10,000,000	11,026,200
<i>SOUTH AFRICAN INFLATION LINKED BONDS</i>				
ABSA Bank Ltd. 7 Year USD Inflation Linked Note 2.55% 9/6/18	5,000,000	5.01%	5,114,600	5,430,682
ABSA Bank Ltd. 6 Year USD Inflation Linked Note 2.55% 20/9/17	5,000,000	5.00%	5,114,600	5,419,430
<i>LUXEMBOURG INFLATION LINKED BONDS</i>				
Goldman Sachs Group Inc 10 Year USD Linked to SPX 25/6/20	3,600,000	3.63%	3,600,000	3,940,200
(2011: 36.80%)	40.92%	41,091,821	44,372,435	
TERM DEPOSITS				
Nedbank Term Deposit 20/6/13 1.70%		9.22%	10,000,000	10,000,000
Standard Bank Term Deposit 23/7/12 0.75%		9.22%	10,000,000	10,000,000
(2011: 36.02%)	18.44%	20,000,000	20,000,000	
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	83.76%		90,826,707	

Prescient Global Funds plc

Schedule of Investments

As at 30 June 2012

Income Fund US\$

				% of TNA per Investment	Shares/ Nominal	Fair Value US\$
FORWARD FOREIGN EXCHANGE CONTRACTS						
Counterparty *	Settlement Date	EUR Delivered Amount	USD Received Amount			
Barclays Capital	20/06/13	14,400,000	18,163,148	(0.03%)		(33,282)
Counterparty *	Settlement Date	EUR Received Amount	USD Delivered Amount			
Barclays Capital	20/06/13	7,200,000	9,112,997	(0.01%)		(14,782)
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				(0.04%)		(48,064)
NET CURRENT ASSETS				16.28%		17,649,619
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				100.00%		108,428,262

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

Analysis of Portfolio as at 30 June 2012

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	65.25%
Deposits	18.42%
Other assets	16.33%
Total Assets	100.00%

Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2012

Positive Return (Euro) Fund (formerly Cautious Fund)

Largest Purchases (by aggregate):

Description	Shares / Nominal	Fair Value €
Goldman Sachs Group Inc 5.375 15/02/13	2,900,000	2,926,564
Goldman Sachs Group Inc 4.75 1/28/14	1,500,000	1,542,000
Merrill Lynch 4.875 5/30/14	1,300,000	1,335,750
Citigroup 3.95 10/10/13	1,300,000	1,300,000
Bank of America Corp BAC 4.625 02/18/14	1,300,000	1,280,500
Standard Bank FRN 300712 Lib+45	750,000	514,248
Dec 12 S&P500 - 1250 Call	22	483,097
Firststrand FRN 20062012 Eurib+45	400,000	397,330
Dec 12 S&P500 - 1300 Call	20	389,890
Dec 12 S&P500 - 1400 Call	12	190,768
Barclays 8 Year USD Inflation Linked Note	51,900	40,781

Largest Sales (by aggregate):

Description	Shares / Nominal	Fair Value €
Firststrand FRN 20062012 Eurib+45	3,300,000	3,286,950
GOLDMAN SACHS GROUP INC 5.375 15/02/13	2,900,000	2,948,516
Citigroup Inc C 3.95 10/10/13	1,300,000	1,323,235
Absa FRN 160712 Euribo+37.5	350,000	347,375
Citigroup 8 year USD Inflation Linked Note	414,544	305,012
STD FRN 300712 Libor+45	160,000	115,705
Dec 11 S&P500 - 1300 Call	4	61,406
Dec 11 S&P500 - 1250 Call	29	56,533
BARING INTL (IRE) INTERNATIONAL BOND (EURO)	1,141	24,156
PIMCO GBL INVRS GLOBAL BOND INSTL ACC	741	13,034
Pimco-Global Bond-US UH I AC	612	12,375
PIMCO TOTAL RETURN	580	10,829
Mar12 S&P500 - 900 Put	3	8,777
JPMORGAN AM EUROPE JPM USD GLOBAL BOND C-USD CAP NAV	73	7,625

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 2012, with the exception of term deposit rollovers.

Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2012 (continued)

Global Growth Fund

Largest Purchases (by aggregate):

Description	Shares / Nominal	Fair Value US\$
PRESCIENT GLOBAL INCOME FUND C	2,163,618	2,380,000
REDEFINE INTERNATIONAL PLC	347,869	224,222
AT&T INC	6,880	205,471
DAIMLER AG-REGISTERED SHARES	2,742	137,358
TELEFONICA SA	6,757	131,286
ROCHE HOLDING AG-GENUSSCHEIN	736	122,100
MITSUBISHI UFJ FINANCIAL GRO	18,400	89,155
GOOGLE INC-CL A	150	87,662
E.ON AG	3,791	83,807
ORACLE CORP	2,858	83,238
ENEL SPA	18,007	77,458
ASTRAZENECA PLC	1,704	76,857
3M CO	951	76,603
BAYERISCHE MOTOREN WERKE AG	962	75,749
INTESA SANPAOLO-RSP	60,869	73,180
STANDARD CHARTERED PLC	3,150	69,047
AXA SA	4,321	59,294
RWE AG	1,416	51,502
BANCO SANTANDER SA	7,036	47,944
GREE INC	1,400	43,113

Largest Sales (by aggregate):

Description	Shares / Nominal	Fair Value US\$
Prescient Global Income Fund C	3,056,582	3,355,000
Barclays 8 Year USD Inflation Linked Note	623,521	659,492
TOYOTA MOTOR CORP	6,956	245,212
AT&T INC	6,048	174,061
ROCHE HOLDING AG-GENUSSCHEIN	867	135,944
NOVARTIS AG-REG	2,250	125,831
TELEFONICA SA	6,757	122,696
HONDA MOTOR CO LTD	3,900	121,410
GOOGLE INC-CL A	188	102,530
GENERAL ELECTRIC CO	5,935	98,132
INTESA SANPAOLO-RSP	58,201	92,663
APPLE INC	212	86,905
E.ON AG	3,868	84,494

Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2012 (continued)

Global Growth Fund

Largest Sales (continued)

	Shares / Nominal	Fair Value US\$
3M CO	951	82,217
GDF SUEZ	2,837	80,502
STANDARD CHARTERED PLC	3,150	76,888
JOHNSON & JOHNSON	1,120	72,557
EXXON MOBIL CORP	878	68,779
GOLDMAN SACHS GROUP INC	575	61,623
LAS VEGAS SANDS CORP	1,253	59,587

Global Income Fund

Largest Purchases (by aggregate):

Description	Shares / Nominal	Fair Value US\$
Citigroup Inc C 3.95 10/10/13	3,700,000	5,198,870
Firststrand FRN 20062012 Eurib+45	3,800,000	5,177,102
GOLDMAN SACHS FRN 290914	5,000,000	4,804,000
BANK OF AMER CRP FRN 150914	5,000,000	4,771,000
Citigroup Inc C 4.75 11/12/13	3,500,000	4,765,376
BANK OF AMER CRP BAC 4.625 02/18/14	3,000,000	4,019,982
GOLDMAN SACHS GROUP INC 5.375 15/02/13	2,000,000	2,729,373
GOLDMAN SACHS GP GS 3.75 02/04/13	2,000,000	2,619,237
GOLDMAN SACHS GROUP INC 5.375 15/02/13	1,000,000	1,361,144
STD FRN 300712 Lib+45	700,000	693,693

Largest Sales (by aggregate):

Description	Shares / Nominal	Fair Value US\$
Barclays Call USD/EUR Put 1.3875 20201125	64,500,000	6,998,250
Firststrand FRN 20062012 Eurib+45	3,800,000	5,150,040
Citigroup Inc C 3.95 10/10/13	3,700,000	5,011,708
GOLDMAN SACHS GROUP INC 5.375 15/02/13	3,000,000	4,044,751
GOLDMAN SACHS GP GS 3.75 02/04/13	2,000,000	2,626,144
Citigroup Inc C 4.75 11/12/13	1,500,000	2,060,036
Barclays Call USD/EUR Put 1.395 20120314	38,500,000	1,694,000
Citigroup Inc C 4.75 11/12/13	1,200,000	1,632,608
Absa FRN 160712 Euribo+37.5	1,000,000	1,370,875
Absa FRN 160712 Euribo+37.5	800,000	1,080,952
Citigroup Inc C 4.75 11/12/13	600,000	844,507
Barclays Call USD/EUR Put 1.46 20120503	11,000,000	790,900
Absa FRN 160712 Euribo+37.5	500,000	674,801
Citigroup Inc C 4.75 11/12/13	200,000	271,609

The Global Income Fund had low volumes of trading during the year. The table above lists all trades during the year ended 30 June 2012, with the exception of term deposit rollovers.