

**Prescient Global Funds plc**  
**Interim Report and Financial Statements**  
for the period ended 31 December, 2015

Registered Number: 275468

# Prescient Global Funds plc

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# Prescient Global Funds plc

## General Information

### Non-Executive Directors

Eimear Cowhey, Chairman (Irish)<sup>1</sup>  
Carey Millerd (Irish)  
Fiona Mulcahy (Irish)<sup>1</sup>  
Hermanus Steyn (South African)

### Investment Manager and Distributor

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

### Investment Manager and Distributor

Osmosis Investment Management LLP\*\*  
8-9 Well Court  
London EC4M 9DN  
United Kingdom

### Investment Manager and Distributor

27Four Investment Managers (Pty) Limited\*\*\*  
54 Bath Avenue  
Rosebank  
Johannesburg  
2196  
South Africa

### Investment Manager and Distributor

Abax Investments Proprietary Limited\*\*\*\*  
Coronation House  
The Oval  
1 Oakdale Road  
Newlands  
7700  
Cape Town  
South Africa

### Legal Advisor to the Company as to matters of Irish Law

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

### Secretary and Registered Office

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

### Manager, Administrator, Registrar and Transfer Agent

Prescient Fund Services (Ireland) Limited  
49 Upper Mount Street  
Dublin 2  
Ireland

### Banker

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

### Independent Auditor

KPMG  
Chartered Accountants  
1 Harbourmaster Place  
International Financial Services Centre  
Dublin 1  
Ireland

### Custodian

BNY Mellon Trust Company (Ireland) Limited  
Guild House  
Guild Street  
International Financial Services Centre  
Dublin 1  
Ireland

### Listing Agent and Sponsoring Stockbroker

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

# Prescient Global Funds plc

## General Information (continued)

<sup>1</sup> Eimear Cowhey and Fiona Mulcahy are independent directors of the Company.

\* Prescient Investment Manager (Pty) Limited is the investment manager and distributor for the Prescient Global Positive Return (Euro) Fund, Prescient Global Growth Fund, Prescient Global Income Provider Fund, Prescient China Balanced Fund, Prescient China Conservative Fund, Prescient Positive Return Fund and the Prescient Africa Equity Fund.

\*\* Osmosis Investment Management LLP is the investment manager and distributor for the Osmosis MoRE World Resource Efficiency Fund.

\*\*\* 27Four Investment Managers (Pty) Limited is the investment manager and distributor for the 27Four Global Equity Fund of Funds and 27Four Global Balanced Fund of Funds.

\*\*\*\* Abax Investments Proprietary Limited is the investment manager and distributor for the Abax Global Equity Fund.

# 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 (SI no. 352 of 2011), as amended. 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 the provisions of Part XIII of the Companies Act, 1990 (as replaced by Section 1386(1)(a) of the Companies Act 2014). 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 (the "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 (Euro) Fund")  
Prescient Global Growth Fund (the "Global Growth Fund")  
Prescient Global Income Provider Fund (the "Global Income Fund")  
Prescient China Balanced Fund (the "China Balanced Fund")  
Prescient China Conservative Fund (the "China Conservative Fund")  
Prescient Positive Return Fund (the "Positive Return Fund") (The Prescient Positive Return Fund closed on 31 March 2015)  
Prescient Africa Equity Fund (the "Africa Equity Fund")  
Osmosis MoRE World Resource Efficiency Fund (the "Osmosis MoRE World Fund")  
27Four Global Equity Fund Of Funds (the "27Four Equity Fund")  
27Four Global Balanced Fund of Funds (the "27Four Balanced Fund")  
Abax Global Equity Fund (the "Abax Equity Fund")

The shares of the Funds which were active at the year-end date are quoted on the Irish Stock Exchange with the exception of the Prescient Africa Equity Fund and the Abax Global Equity Fund.

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 at year end, this is US Dollar (US\$) for the Global Growth, Global Income, China Balanced, China Conservative, Abax Equity, Osmosis MoRE World, 27Four Equity and 27Four Balanced Funds and Euro (€) for the Positive Return (Euro) and Positive Return Funds.

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 (Euro) 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 global equity, bond and money markets and in Regulated Funds. The Fund may not invest in any one Regulated Fund 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 notes 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

## **Prescient Global Funds plc**

### **Company Background (continued)**

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% of its net assets in unlisted securities and instruments in accordance with the investment restrictions in Appendix I of the Prospectus. 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 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 or Supplement of the Fund.

#### **Prescient Global Growth Fund**

The investment objective of the Prescient Global Growth Fund (the “Global Growth Fund”) is to achieve long term capital growth appreciation through a diversified portfolio of securities invested in global equities, bonds and other interest bearing securities such as certificates of deposit and money market instruments. The Fund may invest in these securities directly or through Regulated Funds. The Fund may not invest in any one Regulated Fund 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 or Supplement of the Fund.

#### **Prescient Global Income Provider Fund**

The investment objective of the Prescient Global Income Provider Fund (the “Global Income Fund”) is the generation of a high level of current income through a diversified portfolio of securities invested in global bonds, money market instruments and high yielding equities. Investments may consist of, but are not limited to, global equity securities, equity related securities, 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 interest bearing securities, 90% of such investments shall have a credit rating or an implied credit rating of “investment grade” at the time of investment or shall be made with issuers who have a credit rating or an implied credit rating of “investment grade” at the time of investment, 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

## **Prescient Global Funds plc**

### **Company Background (continued)**

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 of the Company or Supplement of the Fund.

#### **Prescient China Balanced Fund**

The investment objective of the Fund is to achieve long term capital growth appreciation, by investing predominantly in mainland Chinese equities, bonds, cash, money market instruments and derivatives.

The Fund may also invest in global equities, bonds, cash, money market instruments and derivatives.

This objective may be achieved primarily through a diversified portfolio of securities comprised of predominantly mainland Chinese equities, bond and interest bearing securities such as certificates of deposit, money market instruments and Regulated Funds securities. The Fund may also have limited exposure to global equities, bond and other interest bearing securities.

Chinese geographical exposure may also be gained via securities including but not limited to derivatives, unleveraged exchange-traded funds which physically hold assets ("ETFs") and Regulated Funds traded on exchanges having obtained full membership of the World Federation of Exchanges.

Asset allocation for this Fund is of a flexible nature, with the equity allocation varying between 0% and 100%. The Investment Manager will adjust the Fund's asset allocation depending on market conditions. This flexible asset allocation allows the Fund to achieve efficient upside exposure to the market. The volatility of the Fund is expected to be moderate to high.

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

#### **Prescient China Conservative Fund**

The Fund has as its primary objective to achieve above average real returns. This objective will be achieved primarily through a diversified portfolio of predominantly mainland Chinese securities which consist of mainland Chinese bonds and other interest bearing securities such as certificates of deposit and money market instruments, listed equities, equity related securities and/or interest bearing securities of property focused corporations, derivatives and dividend paying equities. The Fund may also have limited exposure to global securities which consist of global bonds and other interest bearing securities such as certificates of deposit and money market instruments, currencies, cash, derivatives, listed equities, equity related securities and/or interest bearing securities of property focused corporations and dividend paying equities. The Fund, where it has the ability to do so, intends to invest at least 70% of its assets directly in China.

Chinese geographical exposure may also be gained via securities including but not limited to unleveraged exchange-traded funds ("ETFs") which physically hold assets similar to those held in the Fund and Regulated Funds traded on exchanges having obtained full membership of the World Federation of Exchanges.

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

#### **Prescient Positive Return Fund**

The investment objective of the 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 market instruments and in Regulated Funds.

Asset allocation for this Fund is of a conservative nature with capital preservation and long term capital growth of equal priority. The Fund aims to capture equity upside while minimising volatility in Euros by utilising investment strategies to protect against equity downside and hedging all currency to euros. The Fund's asset allocation is a moderate allocation to equities; however the Investment Manager will adjust the Fund's asset allocation depending on market conditions. This asset allocation together with downside protection enables the Fund to deliver growth while controlling the volatility. The volatility of the Fund is expected to be low to moderate.

## **Prescient Global Funds plc**

### **Company Background (continued)**

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

#### **Prescient Africa Equity Fund**

The investment objective of the Fund is to achieve medium to long term capital growth appreciation for investors. The Fund intends to measure its performance against the benchmark or such other appropriate benchmark as may be disclosed to investors in periodic reports.

This investment objective will be achieved by investing primarily in a concentrated portfolio of equity and equity related securities of companies listed or traded on Recognised Exchanges, which are domiciled in countries on the African continent or member countries that form part of the African Union excluding South Africa (“African ex South African Equity Securities”). Such African ex South African Equity Securities will be listed or dealt in on a Recognised Exchange. African geographical exposure may also be gained via securities including but not limited to unleveraged exchange-traded funds (“ETFs”) which physically hold assets similar to those held in the Fund and Regulated Funds traded on exchanges having obtained full membership of the World Federation of Exchanges as well as through financial derivatives instruments as described below. The Fund shall invest at least 80% of its Net Asset Value in African ex South African Equity Securities provided that such investment is made directly in countries domiciled on the African continent or from countries that form part of the African Union.

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

#### **Osmosis MoRE World Resource Efficiency Fund**

The investment objective of the Fund is to provide investors with capital appreciation over the medium to long term through exposure to resource efficient public companies. Resource efficient public companies are those companies which use less fossil-fuel based energy per unit of revenue than their sector peers, purchase less water per unit of revenue than their sector peers and create less landfill waste, incinerated waste, recycled waste per unit of revenue than their sector peers.

The Fund will typically invest, subject to the investment restrictions set out in Appendix 1 to the Prospectus, between 90% and 100% in company shares and will hold a broad spread of investments from all economic sectors worldwide (as defined by the Industry Classification Benchmark as the 10 industry classification), with the exception of financials (the financial sectors excluded are Banks, Nonlife Insurance, Life Insurance, Financial Services, Equity Investment Instruments, Non- Equity Investment Instruments).

The stocks will be selected using the Osmosis Model of Resource Efficiency (the “MoRE Model”) which calculates scores on a systematic basis using a proprietary resource efficiency valuation metric derived from observed amounts of energy consumed, water use, and waste created relative to revenue generated for each company in the global large cap universe. Global corporations have been addressing the issues of resource risk mitigation for years, and public markets have rewarded them for it. The remaining percentage will be investment in cash.

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

#### **27Four Global Equity Fund of Funds**

The investment objective of the Fund is to generate excess returns above its Benchmark by strategically allocating assets across investment themes, regions, countries, sectors and currencies through expert equity fund selection and portfolio construction processes. Portfolio construction refers to the use of the Investment Manager’s expertise and experience in the construction of a portfolio with the aim of managing the size of the exposure to each underlying fund or strategy within an asset class. The Investment Manager’s goal is to achieve optimal diversification between style and underlying funds within the context of an overall risk budget. Risk budgeting allows for the creation of more efficient, risk aware investment portfolios.

The Fund aims to achieve this investment objective through investment in collective investment schemes or unleveraged exchange-traded funds which physically hold assets (“ETFs”) which provide exposure principally to equities, debt securities such as global investment grade fixed or floating rate bonds issued by corporations and governments and other debt securities of governments and corporates of various types and maturities, including,

for example, fixed rate, floating rate and variable rate notes, bonds, index linked debt securities, coupon-bearing and deferred interest instruments (such as zero coupon bonds), certificates of deposits, money market instruments such as commercial paper, treasury bills and, currencies and real estate. The collective investment



## **Prescient Global Funds plc**

### **Company Background (continued)**

schemes invested in by the Fund may be UCITS and/or other collective investment schemes eligible for investment by a UCITS (hereinafter referred to as “Regulated Funds”). For the avoidance of doubt, the Fund will not invest in ETFs which may embed derivatives or leverage.

The Fund may from time to time hold ancillary liquid financial assets including but not limited to debt securities and money market instruments. The Fund will invest in financial derivative instruments for hedging purposes only.

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

#### **27Four Global Balanced Fund of Funds**

The investment objective of the Fund is to generate excess returns above its Benchmark by strategically allocating assets across asset classes, investment themes, regions, countries, sectors and currencies through expert asset allocation, fund selection and portfolio construction processes. Expert asset allocation is an asset allocation approach used by the Investment Manager, whereby allocations to specific asset classes are based on risk as opposed to capital allocations. This is done by understanding the role and contribution to risk of each asset

class by analysing asset class volatility and correlations between asset classes. Risk budgeting allows for the creation of more efficient, risk aware investment portfolios.

Portfolio construction processes refers to the use of the Investment Manager’s expertise and experience in the construction of a portfolio with the aim of managing the size of exposure to each underlying fund or strategy within an asset class. The Investment Manager seeks to achieve optimal diversification between style and underlying funds within the context of an overall risk budget.

The Fund aims to achieve this investment objective through investment in collective investment schemes or unleveraged exchange-traded funds which physically hold assets (“ETFs”) which provide exposure principally to equities, debt securities such as global investment grade fixed or floating rate bonds issued by corporations and governments and other debt securities of governments and corporates of various types and maturities, including, for example, fixed rate, floating rate and variable rate notes, bonds, index linked debt securities, coupon-bearing and deferred interest instruments (such as zero coupon bonds), certificates of deposits, money market instruments such as commercial paper, treasury bills and currencies and real estate. The collective investment schemes invested in by the Fund may be UCITS and/or other collective investment schemes eligible for investment by a UCITS (hereinafter referred to in this supplement as “Regulated Funds”). For the avoidance of doubt, the Fund will not invest in ETFs which may embed derivatives or leverage.

The Fund may from time to time hold ancillary liquid financial assets including but not limited to debt securities and money market instruments. The Fund will invest in financial derivative instruments for hedging purposes only.

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

#### **Abax Global Equity Fund**

The investment objective of the Fund is to provide its investors with investment returns in excess of its Benchmark over the medium to long term.

This objective may be achieved primarily through a global equity portfolio that will invest in companies that show potential to outperform the MSCI All World benchmark over a 1 to 2 year period across global equity markets including emerging market equities. The Investment Manager will select shares that it believes are undervalued and will generate higher future earnings and/or dividend growth compared to market expectations. The Investment Manager will consider a company to be undervalued if it trades at a lower Price/Earnings (“PE”) ratio to its peers, the market index or relative to its historical PE ratios. Companies that have the potential to generate higher future earnings and dividends will trade at higher PE ratios and Dividend Yields, respectively, than companies with lower or no earnings and dividend growth potential. The Fund aims to remain fully invested and exposed to global equity markets. The Fund may also use derivatives for investment and/or efficient portfolio management purposes to achieve the investment objective of the Fund by seeking to reduce risk and seeking to gain exposure to the asset classes listed above as set out under the section entitled Derivative Trading. The Fund intends to measure its performance against the Benchmark or such other appropriate benchmark as may be disclosed to investors in periodic reports.

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

# Prescient Global Funds plc

## Statement of Comprehensive Income

For the period ended 31 December 2015

|  | Notes | Prescient Global<br>Positive Return<br>(Euro) Fund<br>31 December 2015<br>€ | Prescient Global<br>Growth Fund<br>31 December 2015<br>US\$ | Prescient Global<br>Income Provider<br>Fund<br>31 December 2015<br>US\$ | Prescient China<br>Balanced Fund<br>31 December 2015<br>US\$ | Prescient China<br>Conservative<br>Fund<br>31 December 2015<br>US\$ |
|--|-------|---|---|---|--|---|
| <b>Income from Investments</b>   |       |   |   |   |  |   |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss                   | 6     | (3,090,496)   | (298,210)   | (179,441)   | (13,679,895)   | 235,397   |
| <i>Income from Financial Assets at Fair Value through Profit or Loss</i>                                   |       |   |   |   |  |   |
| Dividend income  |       | -   | 117,850   | 166,924   | 661,337  | -   |
| Interest income  |       | 221,872   | -   | 307,349   | 216,260  | 932,878   |
| <i>Interest income for financial assets that are not at fair value through profit or loss</i>              |       |   |   |   |  |   |
| Bank interest  |       | 1   | -   | -   | 12,325   | 8,620   |
| Other income   |       | 635   | 2,246   | 186   | 945  | 445   |
| <b>Total Investment income</b>   |       | <b>(2,867,988)</b>  | <b>(178,114)</b>  | <b>295,018</b>  | <b>(12,789,028)</b>  | <b>1,177,340</b>  |
| <b>Other fees and expenses</b>   | 14    | <b>119,520</b>  | <b>86,382</b>   | <b>96,626</b>   | <b>411,444</b>   | <b>160,611</b>  |
| <b>Net income from operations before finance costs</b>   |       | <b>(2,987,508)</b>  | <b>(264,496)</b>  | <b>198,392</b>  | <b>(13,200,472)</b>  | <b>1,016,729</b>  |
| <b>Finance costs</b>   |       |   |   |   |  |   |
| Withholding taxes on dividends/ interest   |       | -   | (29,931)  | -   | (70,782)   | 29,709  |
| Capital gains tax  |       | -   | -   | -   | -  | -   |
| <b>Change in net assets attributable to the holders of redeemable participating shares from operations</b> |       | <b>(2,987,508)</b>  | <b>(294,427)</b>  | <b>198,392</b>  | <b>(13,271,254)</b>  | <b>1,046,438</b>  |

Gains and losses arose solely from continuing operations except for Prescient Positive Return Fund which was prepared on a termination basis. There were no gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes on pages 35 to 131 form an integral part of the financial statements.

# Prescient Global Funds plc

## Statement of Comprehensive Income (continued)

For the period ended 31 December 2015

|  | Notes | Prescient Positive Return Fund*<br>31 December 2015<br>€ | Prescient Africa Equity Fund**<br>31 December 2015<br>US\$ | Osmosis MoRE World Resource Efficiency Fund<br>31 December 2015<br>US\$ | 27Four Global Equity Fund of Funds<br>31 December 2015<br>US\$ | 27Four Global Balanced Fund of Funds<br>31 December 2015<br>US\$ |
|--|-------|--|--|---|--|--|
| <b>Income from Investments</b>   |       |  |  |   |  |  |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss                   | 6     | -  | (374,119)  | (5,654,171)   | (1,474,799)  | (292,847)  |
| <i>Income from Financial Assets at Fair Value through Profit or Loss</i>                                   |       |  |  |   |  |  |
| Dividend income  |       | -  | 21,831   | 1,165,471   | -  | -  |
| Interest income  |       | -  | -  | -   | -  | -  |
| <i>Interest income for financial assets that are not at fair value through profit or loss</i>              |       |  |  |   |  |  |
| Bank interest  |       | -  | -  | -   | -  | -  |
| Other income   |       | -  | -  | -   | -  | -  |
| <b>Total Investment income</b>   |       | -  | <b>(352,288)</b>   | <b>(4,488,354)</b>  | <b>(1,469,869)</b>   | <b>(291,961)</b>   |
| <b>Other fees and expenses</b>   | 14    | -  | <b>28,751</b>  | <b>305,871</b>  | <b>182,112</b>   | <b>75,907</b>  |
| <b>Net income from operations before finance costs</b>   |       | -  | <b>(381,039)</b>   | <b>(4,794,225)</b>  | <b>(1,651,981)</b>   | <b>(367,868)</b>   |
| <b>Finance costs</b>   |       |  |  |   |  |  |
| Withholding taxes on dividends/ interest   |       | -  | (1,922)  | (249,126)   | -  | -  |
| Capital gains tax  |       | -  | -  | -   | -  | -  |
| <b>Change in net assets attributable to the holders of redeemable participating shares from operations</b> |       | -  | <b>(382,961)</b>   | <b>(5,043,351)</b>  | <b>(1,651,981)</b>   | <b>(367,868)</b>   |

\* The Prescient Positive Return Fund was closed on 31 March 2015.

\*\* There is no comparative information for the Prescient Africa Equity Fund and the Abax Global Equity Fund as they were launched during the current financial year.

Gains and losses arose solely from continuing operations except for Prescient Positive Return Fund which was prepared on a termination basis. There were no gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes on pages 35 to 131 form an integral part of the financial statements.

# Prescient Global Funds plc

## Statement of Comprehensive Income (continued)

For the period ended 31 December 2015

|  | Notes | Abax Global<br>Equity Fund**<br>31 December 2015<br>US\$ | Total<br>31 December 2015<br>US\$ |
|--|-------|--|-----------------------------------|
| <b>Income from Investments</b>   |       |  |                                   |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss                   | 6     | (428,262)  | (25,765,791)                      |
| <i>Income from Financial Assets at Fair Value through Profit or Loss</i>                                   |       |  |                                   |
| Dividend income  |       | 67,707   | 2,201,120                         |
| Interest income  |       | -  | 1,701,389                         |
| <i>Interest income for financial assets that are not at fair value through profit or loss</i>              |       |  |                                   |
| Bank interest  |       | -  | 20,946                            |
| Other income   |       | -  | 10,685                            |
| <b>Total Investment income</b>   |       | <b>(360,555)</b>   | <b>(21,831,651)</b>               |
| <b>Other fees and expenses</b>   | 14    | <b>12,531</b>  | <b>1,492,160</b>                  |
| <b>Net income from operations before finance costs</b>   |       | <b>(373,086)</b>   | <b>(23,323,811)</b>               |
| <b>Finance costs</b>   |       |  |                                   |
| Withholding taxes on dividends/ interest   |       | (19,725)   | (341,777)                         |
| Capital gains tax  |       | -  | -                                 |
| <b>Change in net assets attributable to the holders of redeemable participating shares from operations</b> |       | <b>(392,811)</b>   | <b>(23,665,588)</b>               |

\*\* There is no comparative information for the Prescient Africa Equity Fund and the Abax Global Equity Fund as they were launched during the current financial year.

Gains and losses arose solely from continuing operations except for Prescient Positive Return Fund which was prepared on a termination basis. There were no gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes on pages 35 to 131 form an integral part of the financial statements.

# Prescient Global Funds plc

## Statement of Total Recognised Gains and Losses

For the period ended 31 December 2015

|  | Notes | Prescient Global Positive Return (Euro) Fund<br>31 December 2015<br>€ | Prescient Global Growth Fund<br>31 December 2015<br>US\$ | Prescient Global Income Provider Fund<br>31 December 2015<br>US\$ | Prescient China Balanced Fund<br>31 December 2015<br>US\$ | Prescient China Conservative Fund<br>31 December 2015<br>US\$ |
|--|-------|---|--|---|---|---|
| <b>Profit/(Loss) for the financial year</b>              |       | (2,987,508)   | (294,427)  | 198,392   | (13,271,254)  | 1,046,438   |
| <b>Currency translation difference</b>                   | 11    | -   | -  | -   | -   | -   |
| <b>Total gains and losses recognised during the year</b> |       | <b>(2,987,508)</b>  | <b>(294,427)</b>   | <b>198,392</b>  | <b>(13,271,254)</b>                                       | <b>1,046,438</b>  |

## Statement of Total Recognised Gains and Losses

For the period ended 31 December 2015

|  | Notes | Prescient Positive Return Fund*<br>31 December 2015<br>€ | Prescient Africa Equity Fund**<br>31 December 2015<br>US\$ | Osmosis MoRE World Resource Efficiency Fund<br>31 December 2015<br>US\$ | 27Four Global Equity Fund of Funds<br>31 December 2015<br>US\$ | 27Four Global Balanced Fund of Funds<br>31 December 2015<br>US\$ |
|--|-------|--|--|---|--|--|
| <b>Profit/(Loss) for the financial year</b>              |       | -  | (382,961)  | (5,043,351)   | (1,651,981)  | (367,868)  |
| <b>Currency translation difference</b>                   | 11    | -  | -  | -   | -  | -  |
| <b>Total gains and losses recognised during the year</b> |       | <b>-</b>   | <b>(382,961)</b>   | <b>(5,043,351)</b>  | <b>(1,651,981)</b>   | <b>(367,868)</b>   |

\* The Prescient Positive Return Fund was closed on 31 March 2015.

\*\* There is no comparative information for the Prescient Africa Equity Fund and the Abax Global Equity Fund as they were launched during the current financial year.

The accompanying notes on pages 35 to 131 form an integral part of the financial statements.

# Prescient Global Funds plc

## Statement of Total Recognised Gains and Losses

For the period ended 31 December 2015

|  |              | <b>Abax Global<br/>Equity Fund**</b> | <b>Total</b>                     |
|--|--------------|--------------------------------------|----------------------------------|
|  | <b>Notes</b> | <b>31 December 2015<br/>US\$</b>     | <b>31 December 2015<br/>US\$</b> |
| <b>Profit/(Loss) for the financial year</b>              |              | (392,811)                            | (23,665,588)                     |
| <b>Currency translation difference</b>                   | 11           | -                                    | (888,210)                        |
| <b>Total gains and losses recognised during the year</b> |              | <b>(392,811)</b>                     | <b>(24,553,798)</b>              |

\*\* There is no comparative information for the Prescient Africa Equity Fund and the Abax Global Equity Fund as they were launched during the current financial year.

The accompanying notes on pages 35 to 131 form an integral part of the financial statements.

# Prescient Global Funds plc

## Statement of Comprehensive Income

For the year ended 30 June 2015

|  | Notes | Prescient Global<br>Positive Return<br>(Euro) Fund<br>30 June 2015<br>€ | Prescient Global<br>Growth Fund<br>30 June 2015<br>US\$ | Prescient Global<br>Income Provider<br>Fund<br>30 June 2015<br>US\$ | Prescient China<br>Balanced Fund<br>30 June 2015<br>US\$ | Prescient China<br>Conservative<br>Fund<br>30 June 2015<br>US\$ |
|--|-------|---|---|---|--|---|
| <b>Income from Investments</b>   |       |   |   |   |  |   |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss                   | 6     | 2,442,245   | (613,693)   | (980,676)   | 71,130,823   | (1,114,744)   |
| <i>Income from Financial Assets at Fair Value through Profit or Loss</i>                                   |       |   |   |   |  |   |
| Dividend income  |       | -   | 316,392   | -   | 1,734,106  | -   |
| Interest income  |       | 499,488   | -   | 2,036,184   | 18,777   | 1,204,512   |
| <i>Interest income for financial assets that are not at fair value through profit or loss</i>              |       |   |   |   |  |   |
| Bank interest  |       | 5   | 43  | -   | 16,552   | 7,165   |
| Other income   |       | 1,910   | 2,467   | 1,149   | 17,551   | 26,363  |
| <b>Total Investment income</b>   |       | <b>2,943,648</b>  | <b>(294,791)</b>  | <b>1,056,657</b>  | <b>72,917,809</b>  | <b>123,296</b>  |
| <b>Other fees and expenses</b>   | 14    | <b>239,976</b>  | <b>199,004</b>  | <b>364,146</b>  | <b>5,482,982</b>   | <b>261,236</b>  |
| <b>Net income from operations before finance costs</b>   |       | <b>2,703,672</b>  | <b>(493,795)</b>  | <b>692,511</b>  | <b>67,434,827</b>  | <b>(137,940)</b>  |
| <b>Finance costs</b>   |       |   |   |   |  |   |
| Withholding taxes on dividends/ interest   |       | (3,656)   | (80,195)  | -   | (179,632)  | (201,046)   |
| Capital gains tax  |       | -   | -   | -   | (1,608,370)  | -   |
| <b>Change in net assets attributable to the holders of redeemable participating shares from operations</b> |       | <b>2,700,016</b>  | <b>(573,990)</b>  | <b>692,511</b>  | <b>65,646,825</b>  | <b>(338,986)</b>  |

Gains and losses arose solely from continuing operations except for Prescient Positive Return Fund which was prepared on a termination basis. There were no gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes on pages 35 to 131 form an integral part of the financial statements.

# Prescient Global Funds plc

## Statement of Comprehensive Income (continued)

For the year ended 30 June 2015

|  | Notes | Prescient Positive Return Fund*<br>30 June 2015<br>€ | Osmosis MoRE World Resource Efficiency Fund<br>30 June 2015<br>US\$ | 27Four Global Equity Fund of Funds<br>30 June 2015<br>US\$ | 27Four Global Balanced Fund of Funds<br>30 June 2015<br>US\$ | Total<br>30 June 2015<br>US\$ |
|--|-------|--|---|--|--|-------------------------------|
| <b>Income from Investments</b>   |       |  |   |  |  |                               |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss                   | 6     | 199,798  | (4,489,262)   | 77,437   | 52,561   | 66,758,583                    |
| <i>Income from Financial Assets at Fair Value through Profit or Loss</i>                                   |       |  |   |  |  |                               |
| Dividend income  |       | -  | 2,183,209   | -  | -  | 4,233,707                     |
| Interest income  |       | 69,182   | -   | -  | -  | 3,943,526                     |
| <i>Interest income for financial assets that are not at fair value through profit or loss</i>              |       |  |   |  |  |                               |
| Bank interest  |       | -  | 14  | -  | -  | 23,780                        |
| Other income   |       | 715  | 2,894   | 11,973   | 1,677  | 67,232                        |
| <b>Total Investment income</b>   |       | <b>269,695</b>                                       | <b>(2,303,145)</b>  | <b>89,410</b>  | <b>54,238</b>  | <b>75,026,828</b>             |
| <b>Other fees and expenses</b>   | 14    | <b>76,141</b>  | <b>518,706</b>  | <b>397,976</b>   | <b>157,458</b>   | <b>7,761,766</b>              |
| <b>Net income from operations before finance costs</b>   |       | <b>193,554</b>                                       | <b>(2,821,851)</b>  | <b>(308,566)</b>   | <b>(103,220)</b>   | <b>67,265,062</b>             |
| <b>Finance costs</b>   |       |  |   |  |  |                               |
| Withholding taxes on dividends/ interest   |       | -  | (556,652)   | -  | -  | (1,021,923)                   |
| Capital gains tax  |       | -  | -   | -  | -  | (1,608,370)                   |
| <b>Change in net assets attributable to the holders of redeemable participating shares from operations</b> |       | <b>193,554</b>                                       | <b>(3,378,503)</b>  | <b>(308,566)</b>   | <b>(103,220)</b>   | <b>64,634,769</b>             |

\* The Prescient Positive Return Fund was closed on 31 March 2015.

Gains and losses arose solely from continuing operations except for Prescient Positive Return Fund which was prepared on a termination basis. There were no gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes on pages 35 to 131 form an integral part of the financial statements.



# Prescient Global Funds plc

## Statement of Total Recognised Gains and Losses

For the year ended 30 June 2015

|  | Notes | Prescient Global Positive Return (Euro) Fund<br>30 June 2015<br>€ | Prescient Global Growth Fund<br>30 June 2015<br>US\$ | Prescient Global Income Provider Fund<br>30 June 2015<br>US\$ | Prescient China Balanced Fund<br>30 June 2015<br>US\$ | Prescient China Conservative Fund<br>30 June 2015<br>US\$ |
|--|-------|---|--|---|---|---|
| <b>Profit/(Loss) for the financial year</b>              |       | 2,700,016   | (573,990)  | 692,511   | 65,646,825  | (338,986)   |
| <b>Currency translation difference</b>                   | 11    | -   | -  | -   | -   | -   |
| <b>Total gains and losses recognised during the year</b> |       | <b>2,700,016</b>  | <b>(573,990)</b>                                     | <b>692,511</b>  | <b>65,646,825</b>                                     | <b>(338,986)</b>  |

## Statement of Total Recognised Gains and Losses

For the year ended 30 June 2015

|  | Notes | Prescient Positive Return Fund*<br>30 June 2015<br>€ | Osmosis MoRE World Resource Efficiency Fund<br>30 June 2015<br>US\$ | 27Four Global Equity Fund of Funds<br>30 June 2015<br>US\$ | 27Four Global Balanced Fund of Funds<br>30 June 2015<br>US\$ | Total<br>30 June 2015<br>US\$ |
|--|-------|--|---|--|--|-------------------------------|
| <b>Profit/(Loss) for the financial year</b>              |       | 193,554  | (3,378,503)   | (308,566)  | (103,220)  | 64,634,769                    |
| <b>Currency translation difference</b>                   | 11    | -  | -   | -  | -  | (9,326,417)                   |
| <b>Total gains and losses recognised during the year</b> |       | <b>193,554</b>                                       | <b>(3,378,503)</b>  | <b>(308,566)</b>   | <b>(103,220)</b>   | <b>55,308,352</b>             |

\* The Prescient Positive Return Fund was closed on 31 March 2015.  
The accompanying notes on pages 35 to 131 form an integral part of the financial statements.

# Prescient Global Funds plc

## Statement of Financial Position

As at 31 December 2015

|   | Notes     | Prescient Global<br>Positive Return<br>(Euro) Fund<br>As at<br>31 December 2015<br>€ | Prescient Global<br>Growth Fund<br>As at<br>31 December 2015<br>US\$ | Prescient Global<br>Income Provider<br>Fund<br>As at<br>31 December 2015<br>US\$ | Prescient China<br>Balanced Fund<br>As at<br>31 December 2015<br>US\$ | Prescient China<br>Conservative<br>Fund<br>As at<br>31 December 2015<br>US\$ |
|---|-----------|--|--|--|---|--|
| <b>Assets</b>   |           |  |  |  |   |  |
| <i>Financial assets at fair value through profit or loss – held for trading</i>   | <b>17</b> |  |  |  |   |  |
| Transferable securities   |           | 11,527,228   | 8,040,033  | 26,580,561   | 79,142,419  | 24,210,737   |
| Collective investment schemes   |           | 5,912,294  | 4,437  | -  | 8,768,898   | -  |
| Deposits with credit institutions   |           | 10,100,000   | -  | 7,000,000  | -   | -  |
| Financial derivative instruments  |           | 1,257,528  | -  | 176,245  | 637,670   | 440,281  |
| <b>Total Financial assets at fair value</b>   |           | <b>28,797,050</b>  | <b>8,044,470</b>   | <b>33,756,806</b>  | <b>88,548,987</b>   | <b>24,651,018</b>  |
| <i>Loans and Receivables</i>  |           |  |  |  |   |  |
| Cash at bank  | <b>8</b>  | 1,145,001  | 475,613  | 639,788  | 14,652,742  | 5,395,364  |
| Margin cash   | <b>8</b>  | 2,787,996  | 115,573  | -  | 9,059,878   | 992,653  |
| Other assets  | <b>9</b>  | 21,054   | 21,998   | 42,266   | 188,558   | 649,301  |
| <b>Total assets</b>   |           | <b>32,751,101</b>  | <b>8,657,654</b>   | <b>34,438,860</b>  | <b>112,450,165</b>  | <b>31,688,336</b>  |
| <b>Liabilities</b>  |           |  |  |  |   |  |
| <i>Financial Liabilities at fair value through profit or loss – held for trading – Financial derivative instruments</i> | <b>18</b> | (3,036,570)  | (588)  | -  | (319,455)   | (455,062)  |
| <i>Financial Liabilities measured at amortised cost</i>   |           |  |  |  |   |  |
| Payables  | <b>10</b> | (23,320)   | (24,347)   | (15,469)   | (7,641,861)   | (224,150)  |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>              |           | <b>(3,059,890)</b>   | <b>(24,935)</b>  | <b>(15,469)</b>  | <b>(7,961,316)</b>  | <b>(679,212)</b>   |
| <b>Net assets attributable to holders of redeemable participating shares</b>  |           | <b>29,691,211</b>  | <b>8,632,719</b>   | <b>34,423,391</b>  | <b>104,488,849</b>  | <b>31,009,124</b>  |

The accompanying notes on pages 35 to 131 form an integral part of the financial statements.

# Prescient Global Funds plc

## Statement of Financial Position (continued)

As at 31 December 2015

|   | Notes | Prescient Positive<br>Return Fund*<br>As at<br>31 December 2015<br>€ | Prescient Africa<br>Equity Fund**<br>As at<br>31 December 2015<br>US\$ | Osmosis MoRE<br>World Resource<br>Efficiency Fund<br>As at<br>31 December 2015<br>US\$ | 27Four Global<br>Equity Fund of<br>Funds<br>As at<br>31 December 2015<br>US\$ | 27Four Global<br>Balanced Fund of<br>Funds<br>As at<br>31 December 2015<br>US\$ |
|---|-------|--|--|--|---|---|
| <b>Assets</b>   |       |  |  |  |   |   |
| <i>Financial assets at fair value through profit or loss – held for trading</i>   |       |  |  |  |   |   |
|   | 17    |  |  |  |   |   |
| Transferable securities   |       | -  | 3,618,317  | 98,365,663   | -   | -   |
| Collective investment schemes   |       | -  | -  | -  | 28,647,839  | 7,490,916   |
| Deposits with credit institutions   |       | -  | -  | -  | -   | -   |
| Financial derivative instruments  |       | -  | -  | -  | -   | -   |
| <b>Total Financial assets at fair value</b>   |       | -  | 3,618,317  | 98,365,663   | 28,647,839  | 7,490,916   |
| <i>Loans and Receivables</i>  |       |  |  |  |   |   |
| Cash at bank  | 8     | 3,549  | 127,926  | 467,877  | 391,997   | 751,200   |
| Margin cash   | 8     | -  | -  | -  | -   | -   |
| Other assets  | 9     | -  | 1,072  | 101,602  | -   | -   |
| <b>Total assets</b>   |       | <b>3,549</b>   | <b>3,747,315</b>   | <b>98,935,142</b>  | <b>29,039,836</b>   | <b>8,242,116</b>  |
| <b>Liabilities</b>  |       |  |  |  |   |   |
| <i>Financial Liabilities at fair value through profit or loss – held for trading – Financial derivative instruments</i> |       |  |  |  |   |   |
|   | 18    | -  | -  | -  | -   | -   |
| <i>Financial Liabilities measured at amortised cost</i>   |       |  |  |  |   |   |
| Payables  | 10    | (3,549)  | (6,532)  | (75,811)   | (133,579)   | (69,291)  |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>              |       | <b>(3,549)</b>   | <b>(6,532)</b>   | <b>(75,811)</b>  | <b>(133,579)</b>  | <b>(69,291)</b>   |
| <b>Net assets attributable to holders of redeemable participating shares</b>  |       | <b>-</b>   | <b>3,740,783</b>   | <b>98,859,331</b>  | <b>28,906,257</b>   | <b>8,172,825</b>  |

\* The Prescient Positive Return Fund was closed on 31 March 2015.

\*\* There is no comparative information for the Prescient Africa Equity Fund and the Abax Global Equity Fund as it was launched during the current financial year.

The accompanying notes on pages 35 to 131 form an integral part of the financial statements.

# Prescient Global Funds plc

## Statement of Financial Position (continued)

As at 31 December 2015

|   | Notes | Abax Global<br>Equity Fund<br>As at<br>31 December 2015<br>US\$ | Total<br>As at<br>31 December 2015<br>US\$ |
|---|-------|---|--|
| <b>Assets</b>   |       |   |  |
| <i>Financial assets at fair value through profit or loss – held for trading</i>   | 17    |   |  |
| Transferable securities   |       | 18,800,846  | 271,279,451                                |
| Collective investment schemes   |       | -   | 36,138,754                                 |
| Deposits with credit institutions   |       | -   | 17,970,620                                 |
| Financial derivative instruments  |       | -   | 2,620,123                                  |
| <b>Total Financial assets at fair value</b>   |       | <b>18,800,846</b>   | <b>328,008,948</b>                         |
| <i>Loans and Receivables</i>  |       |   |  |
| Cash at bank  | 8     | 413,731   | 24,563,793                                 |
| Margin cash   | 8     | -   | 13,196,425                                 |
| Other assets  | 9     | 42,080  | 1,069,746                                  |
| <b>Total assets</b>   |       | <b>19,256,657</b>   | <b>366,838,912</b>                         |
| <b>Liabilities</b>  |       |   |  |
| <i>Financial Liabilities at fair value through profit or loss – held for trading – Financial derivative instruments</i> | 18    | -   | (4,073,427)                                |
| <i>Financial Liabilities measured at amortised cost</i>   |       |   |  |
| Payables  | 10    | (18,371)  | (8,238,596)                                |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>              |       | <b>(18,371)</b>   | <b>(12,312,023)</b>                        |
| <b>Net assets attributable to holders of redeemable participating shares</b>  |       | <b>19,238,286</b>   | <b>354,526,889</b>                         |

\*\* There is no comparative information for the Prescient Africa Equity Fund and the Abax Global Equity Fund as it was launched during the current financial year.

The accompanying notes on pages 35 to 131 form an integral part of the financial statements.

# Prescient Global Funds plc

## Statement of Financial Position

As at 30 June 2015

|   | Notes | Prescient Global<br>Positive Return<br>(Euro) Fund<br>As at<br>30 June 2015<br>€ | Prescient Global<br>Growth Fund<br>As at<br>30 June 2015<br>US\$ | Prescient Global<br>Income Provider<br>Fund<br>As at<br>30 June 2015<br>US\$ | Prescient China<br>Balanced Fund<br>As at<br>30 June 2015<br>US\$ | Prescient China<br>Conservative<br>Fund<br>As at<br>30 June 2015<br>US\$ |
|---|-------|--|--|--|---|--|
| <b>Assets</b>   |       |  |  |  |   |  |
| <i>Financial assets at fair value through profit or loss – held for trading</i>   |       |  |  |  |   |  |
|   | 17    |  |  |  |   |  |
| Transferable securities   |       | 13,335,804   | 9,187,573  | 58,559,852   | 105,037,525   | 44,075,678   |
| Collective investment schemes   |       | 6,641,460  | 377,433  | -  | -   | -  |
| Deposits with credit institutions   |       | 6,200,379  | -  | 42,369,553   | -   | -  |
| Financial derivative instruments  |       | 1,968,055  | -  | 319,907  | -   | 20,850   |
| <b>Total Financial assets at fair value</b>   |       | <b>28,145,698</b>  | <b>9,565,006</b>   | <b>101,249,312</b>   | <b>105,037,525</b>  | <b>44,096,528</b>  |
| <i>Loans and Receivables</i>  |       |  |  |  |   |  |
| Cash at bank  | 8     | 4,654,607  | 68,633   | 9,766,449  | 26,801,043  | 4,955,747  |
| Margin cash   | 8     | 755,990  | 62,526   | -  | 5,258,810   | 589,245  |
| Other assets  | 9     | 114,135  | 20,209   | 338,623  | 493,210   | 1,288,064  |
| <b>Total assets</b>   |       | <b>33,670,430</b>  | <b>9,716,374</b>   | <b>111,354,384</b>   | <b>137,590,588</b>  | <b>50,929,584</b>  |
| <b>Liabilities</b>  |       |  |  |  |   |  |
| <i>Financial Liabilities at fair value through profit or loss – held for trading – Financial derivative instruments</i> |       |  |  |  |   |  |
|   | 18    | (629,359)  | (5,615)  | -  | (165,871)   | (589,199)  |
| <i>Financial Liabilities measured at amortised cost</i>   |       |  |  |  |   |  |
| Payables  | 10    | (30,935)   | (29,967)   | (33,883)   | (6,928,587)   | (572,706)  |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>              |       | <b>(660,294 )</b>  | <b>(35,582 )</b>   | <b>(33,883 )</b>   | <b>(7,094,458 )</b>   | <b>(1,161,905 )</b>  |
| <b>Net assets attributable to holders of redeemable participating shares</b>  |       | <b>33,010,136</b>  | <b>9,680,792</b>   | <b>111,320,501</b>   | <b>130,496,130</b>  | <b>49,767,679</b>  |

The accompanying notes on pages 35 to 131 form an integral part of the financial statements.

# Prescient Global Funds plc

## Statement of Financial Position (continued)

As at 30 June 2015

|   | Notes | Prescient Positive<br>Return Fund*<br>As at<br>30 June 2015<br>€ | Osmosis MoRE<br>World Resource<br>Efficiency Fund<br>As at<br>30 June 2015<br>US\$ | 27Four Global<br>Equity Fund of<br>Funds<br>As at<br>30 June 2015<br>US\$ | 27Four Global<br>Balanced Fund of<br>Funds<br>As at<br>30 June 2015<br>US\$ | Total<br>As at<br>30 June 2015<br>US\$ |
|---|-------|--|--|---|---|--|
| <b>Assets</b>   |       |  |  |   |   |  |
| <i>Financial assets at fair value through profit or loss – held for trading</i>   |       |  |  |   |   |  |
|   | 17    | -  | 96,593,282   | -   | -   | 328,319,331                            |
| Transferable securities   |       | -  |  | 32,860,395  | 7,586,744   | 40,447,139                             |
| Collective investment schemes   |       | -  | -  | -   | -   | 49,281,115                             |
| Deposits with credit institutions   |       | -  | -  | -   | -   | 2,534,548                              |
| Financial derivative instruments  |       | -  | -  | -   | -   |  |
| <b>Total Financial assets at fair value</b>   |       | -  | 96,593,282   | 32,860,395  | 7,586,744   | 420,582,133                            |
| <i>Loans and Receivables</i>  |       |  |  |   |   |  |
| Cash at bank  | 8     | 11,276   | 397,978  | 1,733,655   | 124,082   | 49,048,647                             |
| Margin cash   | 8     | -  | -  | -   | -   | 6,753,283                              |
| Other assets  | 9     | -  | 6,966,034  | -   | -   | 9,233,366                              |
| <b>Total assets</b>   |       | <b>11,276</b>  | <b>103,957,294</b>   | <b>34,594,050</b>   | <b>7,710,826</b>  | <b>485,617,429</b>                     |
| <b>Liabilities</b>  |       |  |  |   |   |  |
| <i>Financial Liabilities at fair value through profit or loss – held for trading – Financial derivative instruments</i> |       |  |  |   |   |  |
|   | 18    | -  | -  | -   | -   | (1,462,231)                            |
| <i>Financial Liabilities measured at amortised cost</i>   |       |  |  |   |   |  |
| Payables  | 10    | (11,276)   | (6,341,930)  | (118,281)   | (59,189)  | (14,131,595)                           |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>              |       | <b>(11,276)</b>  | <b>(6,341,930)</b>   | <b>(118,281)</b>  | <b>(59,189)</b>   | <b>(15,593,826)</b>                    |
| <b>Net assets attributable to holders of redeemable participating shares</b>  |       | <b>-</b>   | <b>97,615,364</b>  | <b>34,475,769</b>   | <b>7,651,637</b>  | <b>470,023,603</b>                     |

\* The Prescient Positive Return Fund was closed on 31 March 2015.  
The accompanying notes on pages 35 to 131 form an integral part of the financial statements.

# Prescient Global Funds plc

## Statement of Financial Position

As at 1 July 2014

|   | Notes | Prescient Global<br>Positive Return<br>(Euro) Fund<br>As at<br>1 July 2014<br>€ | Prescient Global<br>Growth Fund<br>As at<br>1 July 2014<br>US\$ | Prescient<br>Global Income<br>Provider Fund<br>As at<br>1 July 2014<br>US\$ | Prescient China<br>Balanced Fund<br>As at<br>1 July 2014<br>US\$ |
|---|-------|---|---|---|--|
| <b>Assets</b>   |       |   |   |   |  |
| <i>Financial assets at fair value through profit or loss – held for trading</i>   |       |   |   |   |  |
| Transferable securities   | 17    | 13,468,930  | 11,443,722  | 56,494,559  | 56,460,633   |
| Collective investment schemes   |       | -   | 347,953   | -   | 2,150,213  |
| Deposits with credit institutions   |       | 7,502,219   | -   | 55,326,288  | -  |
| Financial derivative instruments  |       | 2,251,410   | 2,990   | -   | 3,192  |
| <b>Total Financial assets at fair value</b>   |       | <b>23,222,559</b>   | <b>11,794,665</b>   | <b>111,820,847</b>  | <b>58,614,038</b>  |
| <i>Loans and Receivables</i>  |       |   |   |   |  |
| Cash at bank  | 8     | 3,737,389   | 137,846   | 11,689,293  | 1,784,475  |
| Margin cash   | 8     | 490,244   | 79,910  | -   | 1,714,075  |
| Other assets  | 9     | 158,782   | 22,611  | 112,245   | 52,651   |
| <b>Total assets</b>   |       | <b>27,608,974</b>   | <b>12,035,032</b>   | <b>123,622,385</b>  | <b>62,165,239</b>  |
| <b>Liabilities</b>  |       |   |   |   |  |
| <i>Financial Liabilities at fair value through profit or loss – held for trading – Financial derivative instruments</i> |       |   |   |   |  |
|   | 18    | ( 61,682)   | -   | -   | -  |
| <i>Financial Liabilities measured at amortised cost</i>   |       |   |   |   |  |
| Payables  | 10    | (34,326)  | (42,853)  | (59,480)  | (381,239)  |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>              |       | <b>(96,008)</b>   | <b>(42,853)</b>   | <b>(59,480)</b>   | <b>(381,239)</b>   |
| <b>Net assets attributable to holders of redeemable participating shares</b>  |       | <b>27,512,966</b>   | <b>11,992,179</b>   | <b>123,562,905</b>  | <b>61,784,000</b>  |

The accompanying notes on pages 35 to 131 form an integral part of the financial statements.

# Prescient Global Funds plc

## Statement of Financial Position (continued)

As at 1 July 2014

|   | Notes | Prescient Positive Return Fund<br>As at 1 July 2014<br>€ | Osmosis MoRE World Resource Efficiency Fund<br>As at 1 July 2014<br>US\$ | 27Four Global Equity Fund of Funds<br>As at 1 July 2014<br>US\$ | 27Four Global Balanced Fund of Funds<br>As at 1 July 2014<br>US\$ | Total<br>As at 1 July 2014<br>US\$ |
|---|-------|--|--|---|---|------------------------------------|
| <b>Assets</b>   |       |  |  |   |   |                                    |
| <i>Financial assets at fair value through profit or loss – held for trading</i>   | 17    |  |  |   |   |                                    |
| Transferable securities   |       | 3,144,198  | 58,799,082   | -   | -   | 205,878,238                        |
| Collective investment schemes   |       | -  | -  | 34,255,698  | 7,966,503   | 42,222,201                         |
| Deposits with credit institutions   |       | 3,751,015  | -  | -   | -   | 70,689,203                         |
| Financial derivative instruments  |       | 413,297  | -  | -   | -   | 3,644,040                          |
| <b>Total Financial assets at fair value</b>   |       | <b>7,308,510</b>   | <b>58,799,082</b>  | <b>34,255,698</b>   | <b>7,966,503</b>  | <b>322,433,682</b>                 |
| <i>Loans and Receivables</i>  |       |  |  |   |   |                                    |
| Cash at bank  | 8     | 911,226  | 1,430,841  | 675,548   | 536,776   | 22,601,068                         |
| Margin cash   | 8     | 477,712  | -  | -   | -   | 3,115,439                          |
| Other assets  | 9     | 38,804   | 42,489   | -   | -   | 499,740                            |
| <b>Total assets</b>   |       | <b>1,427,742</b>   | <b>60,272,412</b>  | <b>675,548</b>  | <b>536,776</b>  | <b>348,649,929</b>                 |
| <b>Liabilities</b>  |       |  |  |   |   |                                    |
| <i>Financial Liabilities at fair value through profit or loss – held for trading – Financial derivative instruments</i> | 18    | (4,925)  | -  | -   | -   | (90,932)                           |
| <i>Financial Liabilities measured at amortised cost</i>   |       |  |  |   |   |                                    |
| Payables  | 10    | (31,891)   | (51,396)   | (88,195)  | (39,272)  | (752,835)                          |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>              |       | <b>(36,816)</b>  | <b>(51,396)</b>  | <b>(88,195)</b>   | <b>(39,272)</b>   | <b>(843,767)</b>                   |
| <b>Net assets attributable to holders of redeemable participating shares</b>  |       | <b>8,699,436</b>   | <b>60,221,016</b>  | <b>34,843,051</b>   | <b>8,464,007</b>  | <b>347,806,162</b>                 |

The accompanying notes on pages 35 to 131 form an integral part of the financial statements.



# Prescient Global Funds plc

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

For the period ended 31 December 2015

|  | Notes | Prescient Global<br>Positive Return<br>(Euro) Fund<br>As at<br>31 December 2015<br>€ | Prescient Global<br>Growth Fund<br>As at<br>31 December 2015<br>US\$ | Prescient Global<br>Income Provider<br>Fund<br>As at<br>31 December 2015<br>US\$ | Prescient China<br>Balanced Fund<br>As at<br>31 December 2015<br>US\$ | Prescient China<br>Conservative Fund<br>As at<br>31 December 2015<br>US\$ |
|--|-------|--|--|--|---|---|
| <b>Balance at 1 July 2015</b>  |       | <b>33,010,136</b>  | <b>9,680,792</b>   | <b>111,320,501</b>   | <b>130,496,130</b>  | <b>49,767,679</b>   |
| Contributions and redemptions by holders of redeemable shares:             |       |  |  |  |   |   |
| Issue of redeemable shares during the year                                 |       | 6,266,643  | 51,115   | 43,488,829   | 27,216,506  | -   |
| Redemption of redeemable shares during the year                            |       | (6,598,060)  | (804,761)  | (120,584,331)  | (39,952,533)  | (19,804,993)  |
| <b>Total contributions and redemptions by holders of redeemable shares</b> |       | <b>(331,417)</b>   | <b>(753,646)</b>   | <b>(77,095,502)</b>  | <b>(12,736,027)</b>   | <b>(19,804,993)</b>   |
| Change in net assets attributable to holders of redeemable shares          |       | (2,987,508)  | (294,427)  | 198,392  | (13,271,254)  | 1,046,438   |
| <b>Other recognised gains and losses</b>                                   |       |  |  |  |   |   |
| Foreign currency difference on aggregation                                 | 11    | -  | -  | -  | -   | -   |
| <b>Balance at 31 December 2015</b>   |       | <b>29,691,211</b>  | <b>8,632,719</b>   | <b>34,423,391</b>  | <b>104,488,849</b>  | <b>31,009,124</b>   |

The accompanying notes on pages 35 to 131 form an integral part of the financial statements.

# Prescient Global Funds plc

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the period ended 31 December 2015

|  | Notes | Prescient Positive<br>Return Fund* | Prescient Africa<br>Equity Fund** | Osmosis MoRE<br>World Resource<br>Efficiency Fund | 27Four Global<br>Equity Fund of<br>Funds | 27Four Global<br>Balanced Fund of<br>Funds |
|--|-------|------------------------------------|-----------------------------------|---|--|--|
|  |       | As at<br>31 December 2015<br>€     | As at<br>31 December 2015<br>US\$ | As at<br>31 December 2015<br>US\$                 | As at<br>31 December 2015<br>US\$        | As at<br>31 December 2015<br>US\$          |
| <b>Balance at 1 July 2015</b>  |       | -                                  | -                                 | 97,615,364  | 34,475,769                               | 7,651,637                                  |
| Contributions and redemptions by holders of redeemable shares:             |       |                                    |                                   |   |  |  |
| Issue of redeemable shares during the year                                 |       | -                                  | 4,775,517                         | 8,363,198   | 2,218,809                                | 1,742,624                                  |
| Redemption of redeemable shares during the year                            |       | -                                  | (651,773)                         | (2,075,880)                                       | (6,136,340)                              | (853,568)                                  |
| <b>Total contributions and redemptions by holders of redeemable shares</b> |       | -                                  | <b>4,123,744</b>                  | <b>6,287,318</b>                                  | <b>(3,917,531)</b>                       | <b>889,056</b>                             |
| Change in net assets attributable to holders of redeemable shares          |       | -                                  | (382,961)                         | (5,043,351)                                       | (1,651,981)                              | (367,868)                                  |
| <b>Other recognised gains and losses</b>                                   |       |                                    |                                   |   |  |  |
| Foreign currency difference on aggregation                                 | 11    | -                                  | -                                 | -   | -  | -  |
| <b>Balance at 31 December 2015</b>   |       | -                                  | <b>3,740,783</b>                  | <b>98,859,331</b>                                 | <b>28,906,257</b>                        | <b>8,172,825</b>                           |

\* The Prescient Positive Return Fund was closed on 31 March 2015.

\*\* There is no comparative information for the Prescient Africa Equity Fund and the Abax Global Equity Fund as they were launched during the current financial year.

The accompanying notes on pages 35 to 131 form an integral part of the financial statements.

# Prescient Global Funds plc

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the period ended 31 December 2015

| Notes  | Abax Global<br>Equity Fund**<br>As at<br>31 December 2015<br>US\$ | Total<br>As at<br>31 December 2015<br>US\$ |
|--|---|--|
| <b>Balance at 1 July 2015</b>  | -   | <b>470,023,603</b>                         |
| Contributions and redemptions by holders of redeemable shares:                   |   |  |
| Issue of redeemable shares during the year                                       | 19,671,097  | 94,272,255                                 |
| Redemption of redeemable shares during the year                                  | (40,000)  | (185,215,171)                              |
| <b>Total contributions and redemptions by holders of redeemable shares</b>       | <b>19,631,097</b>   | <b>(90,942,916)</b>                        |
| Change in net assets attributable to holders of redeemable shares                | (392,811)   | (23,457,433)                               |
| <b>Other recognised gains and losses</b>   |   |  |
| Foreign currency difference on aggregation <span style="float: right;">11</span> | -   | (888,210)                                  |
| <b>Balance at 31 December 2015</b>   | <b>19,238,286</b>   | <b>354,526,889</b>                         |

\* The Prescient Positive Return Fund was closed on 31 March 2015.

\*\* There is no comparative information for the Prescient Africa Equity Fund and the Abax Global Equity Fund as they were launched during the current financial year.

The accompanying notes on pages 35 to 131 form an integral part of the financial statements.

# Prescient Global Funds plc

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

For the year ended 30 June 2015

|  | Prescient Global<br>Positive Return<br>(Euro) Fund<br>As at<br>30 June 2015 | Prescient Global<br>Growth Fund<br>As at<br>30 June 2015 | Prescient Global<br>Income Provider<br>Fund<br>As at<br>30 June 2015 | Prescient China<br>Balanced Fund<br>As at<br>30 June 2015 | Prescient China<br>Conservative<br>Fund<br>As at<br>30 June 2015 |
|--|---|--|--|---|--|
| Notes  | €   | US\$   | US\$   | US\$  | US\$   |
| <b>Balance at 1 July 2014</b>  | <b>27,512,966</b>   | <b>11,992,179</b>  | <b>123,562,905</b>   | <b>61,784,000</b>   | -  |
| Contributions and redemptions by holders of redeemable shares:             |   |  |  |   |  |
| Issue of redeemable shares during the year                                 | 9,668,217   | 1,916,831  | 13,121,126   | 65,284,095  | 51,386,665   |
| Redemption of redeemable shares during the year                            | (6,871,063)   | (3,654,228)  | (26,056,041)   | (62,218,790)  | (1,280,000)  |
| <b>Total contributions and redemptions by holders of redeemable shares</b> | <b>2,797,154</b>  | <b>(1,737,397)</b>                                       | <b>(12,934,915)</b>  | <b>3,065,305</b>  | <b>50,106,665</b>  |
| Change in net assets attributable to holders of redeemable shares          | 2,700,016   | (573,990)  | 692,511  | 65,646,825  | (338,986)  |
| <b>Other recognised gains and losses</b>                                   |   |  |  |   |  |
| Foreign currency difference on aggregation                                 | 11  | -  | -  | -   | -  |
| <b>Balance at 30 June 2015</b>   | <b>33,010,136</b>   | <b>9,680,792</b>   | <b>111,320,501</b>   | <b>130,496,130</b>  | <b>49,767,679</b>  |

The accompanying notes on pages 35 to 131 form an integral part of the financial statements.

# Prescient Global Funds plc

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 30 June 2015

|  | Prescient Positive<br>Return Fund* | Osmosis MoRE World<br>Resource Efficiency<br>Fund | 27Four Global<br>Equity Fund of<br>Funds | 27Four Global<br>Balanced Fund of<br>Funds | Total                         |
|--|------------------------------------|---|--|--|-------------------------------|
| Notes  | As at<br>30 June 2015<br>€         | As at<br>30 June 2015<br>US\$                     | As at<br>30 June 2015<br>US\$            | As at<br>30 June 2015<br>US\$              | As at<br>30 June 2015<br>US\$ |
| <b>Balance at 1 July 2014</b>  | 8,699,436                          | 60,221,016  | 34,843,051                               | 8,464,007                                  | 347,806,162                   |
| Contributions and redemptions by holders of redeemable shares:             |                                    |   |  |  |                               |
| Issue of redeemable shares during the year                                 | 50,000                             | 46,187,557  | 5,332,620                                | 1,442,115                                  | 184,898,627                   |
| Redemption of redeemable shares during the year                            | (8,942,990)                        | (5,414,706)                                       | (5,391,336)                              | (2,151,265)                                | (117,989,538)                 |
| <b>Total contributions and redemptions by holders of redeemable shares</b> | <b>(8,892,990)</b>                 | <b>40,772,851</b>                                 | <b>(58,716)</b>                          | <b>(709,150)</b>                           | <b>66,909,089</b>             |
| Change in net assets attributable to holders of redeemable shares          | 193,554                            | (3,378,503)                                       | (308,566)                                | (103,220)                                  | 64,634,769                    |
| <b>Other recognised gains and losses</b>                                   |                                    |   |  |  |                               |
| Foreign currency difference on aggregation                                 | 11                                 | -   | -  | -  | (9,326,417)                   |
| <b>Balance at 30 June 2015</b>   | <b>-</b>                           | <b>97,615,364</b>                                 | <b>34,475,769</b>                        | <b>7,651,637</b>                           | <b>470,023,603</b>            |

\* The Prescient Positive Return Fund was closed on 31 March 2015.

The accompanying notes on pages 35 to 131 form an integral part of the financial statements.

# Prescient Global Funds plc

## Statement of Cash Flows

For the period ended 31 December 2015

| Notes   | Prescient Global<br>Positive Return<br>(Euro) Fund<br>31 December 2015<br>€ | Prescient Global<br>Growth Fund<br>31 December 2015<br>US\$ | Prescient Global<br>Income Provider<br>Fund<br>31 December 2015<br>US\$ | Prescient China<br>Balanced Fund<br>31 December 2015<br>US\$ | Prescient China<br>Conservative<br>Fund<br>31 December 2015<br>US\$ |
|---|---|---|---|--|---|
| Change in net assets attributable to the holders of redeemable participating shares from operations | (2,987,508)   | (294,427)   | 198,392   | (13,271,254)   | 1,046,438   |
| <i>Adjustments for:</i>   |   |   |   |  |   |
| Net gain on financial assets at fair value through profit or loss                                   | 1,069,693   | 89,557  | (206,226)   | 4,320,541  | (795,521)   |
| Net change in unrealised gains/(losses) on investments  | 2,020,803   | 208,653   | 385,667   | 9,359,354  | 560,124   |
| Exchange gains on cash and cash equivalents   | (737,600)   | (11,084)  | 121,712   | 4,334,729  | 1,320,219   |
| Operating cash flow before movement in working capital  | (634,612)   | (7,301)   | 499,545   | 4,743,370  | 2,131,260   |
| Increase/(decrease) in other assets   | 93,081  | (1,789)   | 296,357   | 304,652  | 638,763   |
| Increase/(decrease) in other payables   | (7,615)   | (5,620)   | (18,414)  | 713,274  | (348,556)   |
| Purchase of financial assets at fair value through profit or loss                                   | (16,325,001)  | (3,640,147)   | (260,263,869)   | (158,328,108)  | (16,356,567)  |
| Proceeds from sales of financial assets at fair value through profit or loss                        | 15,727,964  | 4,868,530   | 327,455,222   | 156,955,606  | 34,583,118  |
| <b>Net cash used in operating activities</b>  | <b>(1,146,183)</b>  | <b>1,213,673</b>  | <b>67,968,841</b>   | <b>4,388,794</b>   | <b>20,648,018</b>   |
| <b>Cash flows from financing activities</b>   |   |   |   |  |   |
| Proceeds from issues of redeemable shares   | 6,266,643   | 51,115  | 43,488,829  | 27,216,506   | -   |
| Payments for redemptions of redeemable shares   | (6,598,060)   | (804,761)   | (120,584,331)   | (39,952,533)   | (19,804,993)  |
| <b>Net cash from financing activities</b>   | <b>(331,417)</b>  | <b>(753,646)</b>  | <b>(77,095,502)</b>   | <b>(12,736,027)</b>  | <b>(19,804,993)</b>   |
| <b>Net change in cash and cash equivalents</b>  | <b>(1,477,600)</b>  | <b>460,027</b>  | <b>(9,126,661)</b>  | <b>(8,347,233)</b>   | <b>843,025</b>  |
| Foreign exchange difference on translation  |   |   |   |  |   |
| Cash and cash equivalents at beginning of the year  | 5,410,597   | 131,159   | 9,766,449   | 32,059,853   | 5,544,992   |
| <b>Cash and cash equivalents at the end of the year</b>   | <b>3,932,997</b>  | <b>591,186</b>  | <b>639,788</b>  | <b>23,712,620</b>  | <b>6,388,017</b>  |

The accompanying notes on pages 35 to 131 form an integral part of the financial statements.

# Prescient Global Funds plc

## Statement of Cash Flows (continued)

For the period ended 31 December 2015

| Notes   | Prescient Positive<br>Return Fund* | Prescient Africa<br>Equity Fund** | Osmosis MoRE<br>World Resource<br>Efficiency Fund | 27Four Global<br>Equity Fund of<br>Funds | 27Four Global<br>Balanced Fund<br>of Funds |
|---|------------------------------------|-----------------------------------|---|--|--|
|   | 31 December 2015<br>€              | 31 December 2015<br>US\$          | 31 December 2015<br>US\$                          | 31 December 2015<br>US\$                 | 31 December 2015<br>US\$                   |
| Change in net assets attributable to the holders of redeemable participating shares from operations | -                                  | (382,961)                         | (5,043,351)                                       | (1,651,981)                              | (367,868)                                  |
| <i>Adjustments for:</i>   |                                    |                                   |   |  |  |
| Net gain on financial assets at fair value through profit or loss                                   | -                                  | 51,215                            | 1,001,689   | (37,063)                                 | 105,936                                    |
| Net change in unrealised gains/(losses) on investments  | -                                  | 322,904                           | 4,652,482   | 1,511,862                                | 186,911                                    |
| Exchange gains on cash and cash equivalents   | -                                  | 1,181                             | (93,638)  | (7,313)                                  | (6,145)                                    |
| Operating cash flow before movement in working capital  | -                                  | (7,661)                           | 517,182   | (184,495)                                | (81,166)                                   |
| Increase/(decrease) in other assets   | -                                  | (1,072)                           | 6,864,432   | -  | -  |
| Increase/(decrease) in other payables   | (7,727)                            | 6,532                             | (6,266,119)                                       | 15,298                                   | 10,102                                     |
| Purchase of financial assets at fair value through profit or loss                                   | -                                  | (4,765,308)                       | (54,255,881)                                      | (4,930)                                  | (3,085,497)                                |
| Proceeds from sales of financial assets at fair value through profit or loss                        | -                                  | 771,691                           | 46,922,967  | 2,750,000                                | 2,894,623                                  |
| <b>Net cash used in operating activities</b>  | <b>(7,727)</b>                     | <b>(3,995,818)</b>                | <b>(6,217,419)</b>                                | <b>2,575,873</b>                         | <b>(261,938)</b>                           |
| <b>Cash flows from financing activities</b>   |                                    |                                   |   |  |  |
| Proceeds from issues of redeemable shares   | -                                  | 4,775,517                         | 8,363,198   | 2,218,809                                | 1,742,624                                  |
| Payments for redemptions of redeemable shares   | -                                  | (651,773)                         | (2,075,880)                                       | (6,136,340)                              | (853,568)                                  |
| <b>Net cash from financing activities</b>   | <b>-</b>                           | <b>4,123,744</b>                  | <b>6,287,318</b>                                  | <b>(3,917,531)</b>                       | <b>889,056</b>                             |
| <b>Net change in cash and cash equivalents</b>  | <b>(7,727)</b>                     | <b>127,926</b>                    | <b>69,899</b>                                     | <b>(1,341,658)</b>                       | <b>627,118</b>                             |
| Foreign exchange difference on translation  |                                    |                                   |   |  |  |
| Cash and cash equivalents at beginning of the year  | 11,276                             | -                                 | 397,978   | 1,733,655                                | 124,082                                    |
| <b>Cash and cash equivalents at the end of the year</b>   | <b>3,549</b>                       | <b>127,926</b>                    | <b>467,877</b>                                    | <b>391,997</b>                           | <b>751,200</b>                             |

The accompanying notes on pages 35 to 131 form an integral part of the financial statements.

\* The Prescient Positive Return Fund was closed on 31 March 2015.

\*\* There is no comparative information for the Prescient Africa Equity Fund and the Abax Global Equity Fund as it was launched during the current financial year.

# Prescient Global Funds plc

## Statement of Cash Flows (continued)

For the period ended 31 December 2015

|   | <b>Abax Global<br/>Equity Fund**</b> | <b>Total</b>            |
|---|--------------------------------------|-------------------------|
|   | <b>31 December 2015</b>              | <b>31 December 2015</b> |
|   | <b>US\$</b>                          | <b>US\$</b>             |
| <b>Notes</b>  |                                      |                         |
| Change in net assets attributable to the holders of redeemable participating shares from operations | (392,811)                            | (23,665,588)            |
| <i>Adjustments for:</i>   |                                      |                         |
| Net gain on financial assets at fair value through profit or loss                                   | 39,085                               | 5,510,147               |
| Net change in unrealised gains/(losses) on investments  | 389,177                              | 20,255,643              |
| Exchange gains on cash and cash equivalents   | 12,598                               | 4,858,096               |
| Operating cash flow before movement in working capital  | 48,049                               | 6,958,298               |
| Increase/(decrease) in other assets   | (42,080)                             | 8,160,368               |
| Increase/(decrease) in other payables   | 18,371                               | (5,891,796)             |
| Purchase of financial assets at fair value through profit or loss                                   | (19,775,067)                         | (518,432,642)           |
| Proceeds from sales of financial assets at fair value through profit or loss                        | 533,361                              | 582,239,824             |
| <b>Net cash used in operating activities</b>  | <b>(19,217,366)</b>                  | <b>73,034,052</b>       |
| <b>Cash flows from financing activities</b>   |                                      |                         |
| Proceeds from issues of redeemable shares   | 19,671,097                           | 94,272,255              |
| Payments for redemptions of redeemable shares   | (40,000)                             | (185,215,171)           |
| <b>Net cash from financing activities</b>   | <b>19,631,097</b>                    | <b>(90,942,916)</b>     |
| <b>Net change in cash and cash equivalents</b>  | <b>413,731</b>                       | <b>(17,908,864)</b>     |
| Foreign exchange difference on translation  | -                                    | 21,676                  |
| Cash and cash equivalents at beginning of the year  | -                                    | 55,647,406              |
| <b>Cash and cash equivalents at the end of the year</b>   | <b>413,731</b>                       | <b>37,760,218</b>       |

The accompanying notes on pages 35 to 131 form an integral part of the financial statements.

\*\* There is no comparative information for the Prescient Africa Equity Fund and the Abax Global Equity Fund as it was launched during the current financial year.



# Prescient Global Funds plc

## Statement of Cash Flows (continued)

For the year ended 30 June 2015

| Notes   | Prescient Global<br>Positive Return<br>(Euro) Fund<br>30 June 2015<br>€ | Prescient Global<br>Growth Fund<br>30 June 2015<br>US\$ | Prescient Global<br>Income Provider<br>Fund<br>30 June 2015<br>US\$ | Prescient China<br>Balanced Fund<br>30 June 2015<br>US\$ | Prescient China<br>Conservative<br>Fund**<br>30 June 2015<br>US\$ |
|---|---|---|---|--|---|
| Change in net assets attributable to the holders of redeemable participating shares from operations | 2,700,016   | (573,990)   | 692,511   | 65,646,825   | (338,986)   |
| <i>Adjustments for:</i>   |   |   |   |  |   |
| Net gain on financial assets at fair value through profit or loss                                   | (124,970)   | (472,193)   | 15,184  | (63,647,425)   | 758,048   |
| Net change in unrealised gains/(losses) on investments  | (2,317,275)   | 1,085,886   | 965,492   | (7,483,398)  | 356,696   |
| Exchange gains on cash and cash equivalents   | 468,217   | 1,013   | (751)   | 179,750  | (431,498)   |
| Operating cash flow before movement in working capital  | 725,988   | 40,716  | 1,672,436   | (5,304,248)  | 344,260   |
| Increase/(decrease) in other assets   | 44,647  | 2,402   | (226,378)   | (440,559)  | (1,288,064)   |
| Increase/(decrease) in other payables   | (3,391)   | (12,886)  | (25,597)  | 6,547,348  | 572,706   |
| Purchase of financial assets at fair value through profit or loss                                   | (36,458,845)  | (18,450,295)  | (81,106,666)  | (437,356,224)  | (78,889,760)  |
| Proceeds from sales of financial assets at fair value through profit or loss                        | 34,077,411  | 20,070,863  | 90,698,276  | 462,049,681  | 34,699,185  |
| <b>Net cash used in operating activities</b>  | <b>(1,614,190)</b>  | <b>1,650,800</b>  | <b>11,012,071</b>   | <b>25,495,998</b>  | <b>(44,561,673)</b>   |
| <b>Cash flows from financing activities</b>   |   |   |   |  |   |
| Proceeds from issues of redeemable shares   | 9,668,217   | 1,916,831   | 13,121,126  | 65,284,095   | 51,386,665  |
| Payments for redemptions of redeemable shares   | (6,871,063)   | (3,654,228)   | (26,056,041)  | (62,218,790)   | (1,280,000)   |
| <b>Net cash from financing activities</b>   | <b>2,797,154</b>  | <b>(1,737,397)</b>                                      | <b>(12,934,915)</b>   | <b>3,065,305</b>   | <b>50,106,665</b>   |
| <b>Net change in cash and cash equivalents</b>  | <b>1,182,964</b>  | <b>(86,597)</b>   | <b>(1,922,844)</b>  | <b>28,561,303</b>  | <b>5,544,992</b>  |
| Foreign exchange difference on translation  | -   | -   | -   | -  | -   |
| Cash and cash equivalents at beginning of the year  | 4,227,633   | 217,756   | 11,689,293  | 3,498,550  | -   |
| <b>Cash and cash equivalents at the end of the year</b>   | <b>5,410,597</b>  | <b>131,159</b>  | <b>9,766,449</b>  | <b>32,059,853</b>  | <b>5,544,992</b>  |

The accompanying notes on pages 35 to 131 form an integral part of the financial statements.

# Prescient Global Funds plc

## Statement of Cash Flows (continued)

For the year ended 30 June 2015

| Notes   | Prescient Positive<br>Return Fund*<br>30 June 2015<br>€ | Osmosis MoRE<br>World Resource<br>Efficiency Fund<br>30 June 2015<br>US\$ | 27Four Global<br>Equity Fund of<br>Funds<br>30 June 2015<br>US\$ | 27Four Global<br>Balanced Fund<br>of Funds<br>30 June 2015<br>US\$ | Total<br>30 June 2015<br>US\$ |
|---|---|---|--|--|-------------------------------|
| Change in net assets attributable to the holders of redeemable participating shares from operations | 193,554   | (3,378,503)   | (308,566)  | (103,220)  | 64,634,769                    |
| <i>Adjustments for:</i>   |   |   |  |  |                               |
| Net gain on financial assets at fair value through profit or loss                                   | (323,854)   | 230,264   | (442,906)  | (118,483)  | (64,302,339)                  |
| Net change in unrealised gains/(losses) on investments  | 124,056   | 4,258,998   | 365,469  | 65,922   | (2,456,243)                   |
| Exchange gains on cash and cash equivalents   | (117,452)   | (257,339)   | 20,268   | (695)  | (67,317)                      |
| Operating cash flow before movement in working capital  | (123,696)   | 853,420   | (365,735)  | (156,476)  | (2,191,130)                   |
| Increase/(decrease) in other assets   | 38,804  | (6,923,545)   | -  | -  | (8,783,121)                   |
| Increase/(decrease) in other payables   | (20,615)  | 6,290,534   | 30,086   | 19,917   | 13,395,349                    |
| Purchase of financial assets at fair value through profit or loss                                   | (17,579,501)  | (121,198,013)   | (21,706,363)   | (4,429,866)  | (817,534,635)                 |
| Proceeds from sales of financial assets at fair value through profit or loss                        | 25,200,336  | 79,171,890  | 23,158,835   | 4,862,881  | 780,212,060                   |
| <b>Net cash used in operating activities</b>  | <b>7,515,328</b>  | <b>(41,805,714)</b>   | <b>1,116,823</b>   | <b>296,456</b>   | <b>(34,901,477)</b>           |
| <b>Cash flows from financing activities</b>   |   |   |  |  |                               |
| Proceeds from issues of redeemable shares   | 50,000  | 46,187,557  | 5,332,620  | 1,442,115  | 184,898,627                   |
| Payments for redemptions of redeemable shares   | (8,942,990)   | (5,414,706)   | (5,391,336)  | (2,151,265)  | (117,989,538)                 |
| <b>Net cash from financing activities</b>   | <b>(8,892,990)</b>                                      | <b>40,772,851</b>   | <b>(58,716)</b>  | <b>(709,150)</b>   | <b>66,909,089</b>             |
| <b>Net change in cash and cash equivalents</b>  | <b>(1,377,662)</b>                                      | <b>(1,032,863)</b>  | <b>1,058,107</b>   | <b>(412,694)</b>   | <b>32,007,612</b>             |
| Foreign exchange difference on translation  | -   | -   | -  | -  | (515,238)                     |
| Cash and cash equivalents at beginning of the year  | 1,388,938   | 1,430,841   | 675,548  | 536,776  | 24,309,556                    |
| <b>Cash and cash equivalents at the end of the year</b>   | <b>11,276</b>   | <b>397,978</b>  | <b>1,733,655</b>   | <b>124,082</b>   | <b>55,801,930</b>             |

The accompanying notes on pages 35 to 131 form an integral part of the financial statements.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015

## 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 (as amended) (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 (as replaced by Section 1386(1)(a) of the Companies Act 2014). 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.

The shares of the Funds which were active at the year end date are quoted on the Irish Stock Exchange.

The Prescient Africa Equity Fund launched on 14 September 2015. The Abax Global Equity Fund launched on 22 October 2015.

## 2 PRESENTATION OF FINANCIAL STATEMENTS

The Company consists of ten Funds:

- The Prescient Global Positive Return (Euro) Fund (the "Positive Return (Euro) Fund")
- The Prescient Global Growth Fund (the "Global Growth Fund")
- The Prescient Global Income Provider Fund (the "Global Income Fund")
- The Prescient China Balanced Fund (the "China Balanced Fund")
- The Prescient China Conservative Fund (the "China Conservative Fund")
- The Prescient Positive Return Fund (the "Positive Return Fund")
- The Prescient Africa Equity Fund (the "Africa Equity Fund")
- Osmosis World MoRE Resource Efficiency Fund (the "Osmosis MoRE World Fund")
- 27Four Global Equity Fund Of Funds (the "27Four Equity Fund")
- 27Four Global Balanced Fund Of Funds (the "27Four Balanced Fund")
- The Abax Global Equity Fund (the "Abax Equity 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 Statement of Comprehensive Income relate to continuing operations.

### i. Basis of Preparation

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

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union and, in accordance with Irish statute comprising the Companies Acts 2014, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 2 PRESENTATION OF FINANCIAL STATEMENTS (continued)

### i. Basis of Preparation (continued)

#### (a) *Standards, amendments and interpretations that are issued but not effective for the financial period beginning on or after 1 January 2015 and not early adopted*

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2015 and earlier application is permitted; however, the Company has not early applied the following new or amended standards in preparing these financial statements. The two new standards potentially relevant to the Company are discussed below. The Company does not plan to adopt these standards early.

#### IFRS 9 Financial Instruments

IFRS 9, published in July 2014, replaces the existing guidance in IAS 39, "Financial instruments: recognition and measurement". IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

Based on initial assessment, this standard is not expected to have a material impact on the Company. This is because the financial instruments currently measured at fair value through profit or loss will continue to be measured at fair value through profit or loss under IFRS 9 and those currently measured at amortised cost will continue to be measured at amortised cost under IFRS 9.

#### Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)

These amendments, inter alia, clarify that an investment entity may provide investment related services to third parties – even if those activities are substantial to the entity – as long as the entity continues to meet the definition of an investment entity.

The amendments are effective for annual periods beginning on or after 1 January 2016.

Based on the initial assessment, these amendments are not expected to have a material impact on the Company. This is because the Company does not have any subsidiaries.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 2 PRESENTATION OF FINANCIAL STATEMENTS (continued)

### ii. Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances the result of which forms the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. The estimates underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or the period of the revision and the future period if the revision affects both current and future periods.

### iii. Functional Currency and Foreign Currency Translation

The functional currency of the Global Growth Fund, Global Income Fund, China Balanced Fund, China Conservative Fund, Africa Equity Fund, Osmosis MoRE World Fund, 27Four Equity Fund, 27Four Balanced Fund and Abax Global Equity Fund is US\$, and the functional currency of the Positive Return (Euro) Fund and Positive Return Fund is Euro. Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency of each Fund is the currency that reflects the fact that the redeemable participating shares of the Fund have been subscribed in this currency and the Fund's investments are mainly denominated in this currency. 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 Statement of Comprehensive Income. 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 Statement of Comprehensive Income.

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 Statement of Comprehensive Income are net foreign gains and losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss in the item net gain or loss on financial assets and liabilities at fair value through profit and loss.

As the presentation currency of the Company is US\$, the balances for the Positive Return (Euro) Fund and Positive Return Fund have been converted to US\$ to give the aggregated Statement of Comprehensive Income and Statement of Financial Position amounts for the Company. The Statement of Comprehensive Income amounts are converted to US\$ using the average exchange rate for the year, while the Statement of Financial Position amounts are converted to US\$ using the foreign exchange rate quoted on 31 December 2015. 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. This adjustment only arises on aggregation and does not have any impact on the Net Asset Value or NAV per share of any sub-fund.

### iv. Changes in Accounting Policy

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES

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

### i. Investments at fair value through profit or loss

#### (a) Classification

In accordance with FRS 26 "Financial Instrument Measurement", the Company has classified its financial assets and financial liabilities in the Statement of Financial Position at fair value through profit or loss category.

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

- Financial instruments held-for-trading. These include investments in equities, collective investment schemes, floating rate notes, inflation-linked bonds, credit linked notes, fixed rate notes, deposits with credit institutions, options, futures and forward foreign exchange contracts. 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, margin cash and other assets.

Financial liabilities that are not at fair value through profit or loss include management fees, other payables and financial liabilities arising on redeemable participating shares.

A financial instrument is classified as held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- On initial recognition it is part of a portfolio that is managed together and for which there is evidence of a recent pattern of short-term profit taking; or
- It is a derivative, other than a designated and effective hedging instrument.

#### (b) Recognition

The Company recognises financial assets or liabilities at fair value through profit or loss on the date the Company 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 Statement of Comprehensive Income.

#### (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.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Financial assets that are classified as loans and receivables are measured at amortised cost less impairment.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate. 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's assets.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### i. Investments at fair value through profit or loss (continued)

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

Forward foreign exchange contracts which are dealt in a market are valued by reference to the price at which a new forward contract of the same price and maturity could be undertaken at the valuation date. If such price is not available, the value of any such forward foreign exchange contract is the settlement price provided by the counterparty to such contracts at the Valuation Point and is valued at least weekly. The valuation is verified at least monthly by a party independent of the counterparty, who has been approved for such purpose by the Custodian.

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 Statement of Financial Position as an asset. The amount of the asset is subsequently marked-to-market to reflect the current market value of the option purchased.

#### (e) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company enters into sale and repurchase transactions whereby it transfers assets recognised on its Statement of Financial Position, but retains all of its risks and rewards of the transferred assets. Such transferred assets are not derecognised.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### i. Investments at fair value through profit or loss (continued)

#### (f) Offsetting

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

Income and expenses are presented on a net basis only when permitted under IFRS, 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.

#### (g) 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 asset's 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. 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 Statement of Comprehensive Income. 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 Statement of Financial Position 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 into account in the Statement of Comprehensive Income.



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### ii. Specific instruments (continued)

#### **Equities, floating rate notes, inflation-linked bonds, credit linked notes, fixed rate notes**

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.

#### **Collective investment schemes**

Financial assets include investments in open-ended investment funds. Fair value is based on the underlying fund administrator's calculation of the net asset value per share (market value of the fund's assets less liabilities divided by the number of shares) which will be the latest bid prices published by the collective investment schemes, taking into account any adjustments that maybe required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value.

#### **Futures**

The value of any exchange traded futures contracts and share price index futures contracts is the settlement price, as determined by the market in question, as at the relevant Valuation Point. Where it is not the practice for the relevant Market to quote a settlement price, or such settlement price is not available for any reason as at the relevant Valuation Point, such value is the probable realisation value thereof estimated with care and in good faith by the Directors or another competent person appointed by the Directors

### iii. Investment Income

Dividend income relating to investments is recognised in the Statement of Comprehensive Income on the ex-dividend date. Interest income on fixed and floating rate notes is accounted for on an effective interest rate basis. Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate. Financial liabilities arising from the redeemable participating shares issued by the Company are carried at the redemption amount representing the investors' right to a residual interest in the Company's assets. Income distributions from investment funds are recognised in the Statement of Comprehensive Income as dividend income when declared. Bank Interest income is recorded on an effective yield basis.

### iv. Expenses

Expenses are accounted for on an accruals basis.

### v. Redeemable 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.

### vi. Cash at bank

Cash at bank consists of highly liquid financial assets with original maturities of less than three months, other than cash collateral provided in respect of derivatives.

### vii. Margin cash

Margin cash provided by the Funds is identified in the Statement of Financial Position as a component of cash and is held with BNP Paribas, BNY Mellon and ICBC, the brokers for financial derivative instruments. A breakdown of margin cash by Fund is disclosed in note 8.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### viii. Distribution Policy

The Positive Return (Euro) Fund, Positive Return Fund, China Balanced Fund, China Conservative Fund, Africa Equity Fund, Osmosis MoRE World Fund, Global Growth Fund and Abax Global Equity 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 corporate bonds, floating rate notes, inflation-linked bonds, credit linked notes, fixed rate notes and high yielding equities. The 27Four Equity Fund and 27Four Balanced Fund's objective are to generate excess returns above its Benchmark by strategically allocating assets across investment themes, regions, countries, sectors and currencies through expert equity fund selection and portfolio construction processes. It is not currently intended to distribute dividends to shareholders. In the event that the Directors determine to declare dividends, the relevant Supplement will be updated accordingly and shareholders will be notified in advance. 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 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.

### ix. Realised and unrealised gains and losses

Net gains and losses from financial instruments at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences, but excludes interest and dividend income, which are presented separately.

Net realised gains from financial instruments at fair value through profit or loss are calculated using the average cost method.

## 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 in Ireland, 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:

- a) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- b) An exchange of shares representing one sub-fund for another sub-fund of the Company; or
- c) 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 for these purposes, at the time of the chargeable event 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.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 4 TAXATION (continued)

Capital gains, dividends and interest received on investments made by the Company 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.

The Chinese Government confirmed that all realised profit on Chinese equity assets and index futures prior to 17 November 2014 would be subject to 10% capital gains tax. As a result a provision has been accrued in the Prescient China Balanced fund in the amount of \$1,608,370.

## 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 be entitled to such dividends as the Directors may from time to time declare. The number of Participating Shares in issue for each class at 31 December 2015 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 are the following:

- 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;
- Be entitled to such dividends as the Directors may from time to time declare; and
- In the event of a winding up or dissolution of the Company, have the entitlements referred to under the heading "Distribution of assets on a liquidation" as per the prospectus.

The following table details the subscription and redemption activity during the period ended 31 December 2015:

### Prescient Global Positive Return (Euro) Fund

| Number of shares                    | Class A   | Class B     | Class C     | Class D   |
|-------------------------------------|-----------|-------------|-------------|-----------|
| Shares in issue at 1 July 2015      | 3,123,419 | 18,289,837  | 1,483,330   | 1,735,140 |
| Subscriptions                       | -         | 600,986     | 3,984,470   | 107,649   |
| Redemptions                         | (106,935) | (4,558,286) | (1,260,845) | (193,727) |
| Shares in issue at 31 December 2015 | 3,016,484 | 14,332,537  | 4,206,955   | 1,649,062 |

### Prescient Global Positive Return (Euro) Fund (continued)

| Number of shares                    | Class E | Class F | Class G     | Class J  |
|-------------------------------------|---------|---------|-------------|----------|
| Shares in issue at 1 July 2015      | 69,266  | 96,476  | 13,367,416  | 311,613  |
| Subscriptions                       | 899,265 | 105,918 | 1,728,882   | 81,678   |
| Redemptions                         | -       | -       | (2,330,089) | (11,963) |
| Shares in issue at 31 December 2015 | 968,531 | 202,394 | 12,766,209  | 381,328  |

### Prescient Global Growth Fund

| Number of shares                    | Class A   | Class B   | Class C | Class D |
|-------------------------------------|-----------|-----------|---------|---------|
| Shares in issue at 1 July 2015      | 5,056,456 | 861,843   | 19,478  | 1,000   |
| Subscriptions                       | 9,901     | 35,767    | -       | -       |
| Redemptions                         | (376,369) | (167,122) | -       | -       |
| Shares in issue at 31 December 2015 | 4,689,988 | 730,488   | 19,478  | 1,000   |

### Prescient Global Income Provider Fund

| Number of shares                    | Class A   | Class B      | Class C      | Class D |
|-------------------------------------|-----------|--------------|--------------|---------|
| Shares in issue at 1 July 2015      | 2,586,878 | 30,534,896   | 59,352,504   | 56,623  |
| Subscriptions                       | 50,110    | 2,116,208    | 33,378,936   | -       |
| Redemptions                         | (57,628)  | (25,853,408) | (73,913,446) | (907)   |
| Shares in issue at 31 December 2015 | 2,579,360 | 6,797,696    | 18,817,994   | 55,716  |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 5 SHARE CAPITAL (continued)

### Prescient China Balanced Fund

| Number of shares                    | Class A | Class C   | Class D      | Class E    |
|-------------------------------------|---------|-----------|--------------|------------|
| Shares in issue at 1 July 2015      | 72,918  | 538,576   | 38,958,416   | 34,160,634 |
| Subscriptions                       | 17,957  | 95,121    | 4,508,710    | 474,260    |
| Redemptions                         | (2,284) | (376,424) | (24,739,266) | (639,080)  |
| Shares in issue at 31 December 2015 | 88,591  | 257,273   | 18,727,860   | 33,995,814 |

### Prescient China Balanced Fund

| Number of shares                    | Class H    |
|-------------------------------------|------------|
| Shares in issue at 1 July 2015 **   | -          |
| Subscriptions                       | 19,325,820 |
| Redemptions                         | (861,242)  |
| Shares in issue at 31 December 2015 | 18,464,578 |

### Prescient China Conservative Fund

| Number of shares                    | Class D | Class E     |
|-------------------------------------|---------|-------------|
| Shares in issue at 1 July 2015      | 970,000 | 4,069,071   |
| Subscriptions                       | -       | -           |
| Redemptions                         | -       | (1,967,470) |
| Shares in issue at 31 December 2015 | 970,000 | 2,101,601   |

### Prescient Africa Equity Fund

| Number of shares                    | Class A | Class C  | Class F |
|-------------------------------------|---------|----------|---------|
| Shares in issue at 1 July 2015*     | -       | -        | -       |
| Subscriptions                       | 10,572  | 468,446  | -       |
| Redemptions                         | -       | (70,865) | -       |
| Shares in issue at 31 December 2015 | 10,572  | 397,581  | -       |

### Osmosis MoRE World Resource Efficiency Fund

| Number of shares                    | Class A   | Class B  | Class C   | Class D |
|-------------------------------------|-----------|----------|-----------|---------|
| Shares in issue at 1 July 2015      | 4,661,416 | 109,974  | 476,068   | 238,597 |
| Subscriptions                       | -         | -        | -         | 444,391 |
| Redemptions                         | (2,000)   | (10,130) | (132,000) | (6,770) |
| Shares in issue at 31 December 2015 | 4,659,416 | 99,844   | 344,068   | 676,218 |

### Osmosis MoRE World Resource Efficiency Fund (continued)

| Number of shares                    | Class F | Class G | Class I   |
|-------------------------------------|---------|---------|-----------|
| Shares in issue at 1 July 2015      | 2,498   | 19,985  | 1,859,254 |
| Subscriptions                       | -       | -       | -         |
| Redemptions                         | -       | -       | -         |
| Shares in issue at 31 December 2015 | 2,498   | 19,985  | 1,859,254 |

### 27Four Global Equity Fund of Funds

| Number of shares                    | Class A   | Class B   | Class C     |
|-------------------------------------|-----------|-----------|-------------|
| Shares in issue at 1 July 2015      | 8,275,216 | 3,720,653 | 18,013,437  |
| Subscriptions                       | 610,959   | 420,882   | 848,828     |
| Redemptions                         | (948,577) | (459,458) | (4,230,863) |
| Shares in issue at 31 December 2015 | 7,937,598 | 3,682,077 | 14,631,402  |

### 27Four Global Balanced Fund of Funds

| Number of shares                    | Class A   | Class B   | Class C |
|-------------------------------------|-----------|-----------|---------|
| Shares in issue at 1 July 2015      | 5,423,482 | 1,217,770 | 10,000  |
| Subscriptions                       | 1,557,682 | 84,904    | -       |
| Redemptions                         | (841,913) | (13,595)  | -       |
| Shares in issue at 31 December 2015 | 6,139,251 | 1,289,079 | 10,000  |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 5 SHARE CAPITAL (continued)

### Abax Global Equity Fund

| Number of shares                    | Class C   |
|-------------------------------------|-----------|
| Shares in issue at 1 July 2015*     | -         |
| Subscriptions                       | 1,955,076 |
| Redemptions                         | (3,948)   |
| Shares in issue at 31 December 2015 | 1,951,128 |

\* Prescient Africa Equity Fund Class C and Class E and Abax Global Equity Fund Class C were launched on 26 October 2015, 14 September 2015 and 22 October 2015 respectively.

\*\* The following class designations were added during the current financial year, as a result there are no comparatives available:

- Prescient China Balanced Fund Class H

Engen Pension Fund and Prescient Absolute Balanced Fund held 19.8% and 14.3% respectively in the Prescient Global Positive Return (Euro) Fund at 31 December 2015.

Prescient Flexible Global Income (USD) Fund, Prescient China Balanced Fund and Prescient Global Income Provider Feeder Fund held 39.4%, 25.4% and 10.9% respectively in the Prescient Global Income Provider Fund at 31 December 2015.

Reinet Fund S.C.A, Nedbank ITF Prescient China Balanced Feeder Fund and SBSA ITF BCI Best Blend Global Equity Fund of Fund held 47.6%, 24.7% and 18.1% respectively in the Prescient China Balanced Fund at 31 December 2015.

Nedbank ITF Prescient China Conservative Feeder Fund, FS/CS Zurich, Prescient Global Positive Return (Euro) Fund and Prescient Flexible Global Income (USD) Fund held 36.5%, 31.3%, 20.8% and 11.4% respectively in the Prescient China Conservative Fund at 31 December 2015.

Chancellor, Masters & Scholars of the University of Oxford, Stichting IMAS Foundation and Ilmarinen Mutual Pension Insurance Company held 34.3%, 21.9% and 18.9% respectively in the Osmosis MoRE World Resource Efficiency Fund at 31 December 2015.

Nedbank ITF Prescient Africa Feeder Fund held 95.7% in the Prescient Africa Equity Fund at 31 December 2015.

FS/CSGL Re GB 752 cash, Nedbank ITF 27Four Global Equity Feeder Fund and Nedbank ITF 27Four Balanced Prescient Fund of Fund held 39.1%, 14.9% and 13.6% respectively in the 27Four Global Equity Fund of Funds at 31 December 2015.

FS/CSGL Re GB 752 cash, FS/CSGL Re IOM 759 Stock and FS/HSBC TRINKAUS held 50.3%, 34.9% and 14.7% respectively in the 27Four Global Balanced Fund of Funds at 31 December 2015.

Nedgroup Investments Opportunity Fund held 97.4% in the Abax Global Equity Fund at 31 December 2015.

These holdings at 31 December 2015 are deemed to be material holdings in the Fund.

The following table provides as a comparison the subscription and redemption activity during the year ended 30 June 2015:

### Prescient Global Positive Return (Euro) Fund

| Number of shares                | Class A   | Class B     | Class C   | Class D   |
|---------------------------------|-----------|-------------|-----------|-----------|
| Shares in issue at 1 July 2014  | 3,369,759 | 13,604,783  | 743,019   | 1,708,968 |
| Subscriptions                   | 77,772    | 7,864,279   | 740,311   | 997,745   |
| Redemptions                     | (324,112) | (3,179,225) | -         | (971,573) |
| Shares in issue at 30 June 2015 | 3,123,419 | 18,289,837  | 1,483,330 | 1,735,140 |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 5 SHARE CAPITAL (continued)

The following table provides as a comparison the subscription and redemption activity during the year ended 30 June 2015:

### Prescient Global Positive Return (Euro) Fund (continued)

| Number of shares                 | Class E | Class F | Class G     | Class J |
|----------------------------------|---------|---------|-------------|---------|
| Shares in issue at 1 July 2014** | 9,950   | 96,476  | 14,886,451  | -       |
| Subscriptions                    | 68,121  | -       | 1,691,284   | 311,613 |
| Redemptions                      | (8,805) | -       | (3,210,319) | -       |
| Shares in issue at 30 June 2015  | 69,266  | 96,476  | 13,367,416  | 311,613 |

### Prescient Global Growth Fund

| Number of shares                | Class A   | Class B     | Class C | Class D |
|---------------------------------|-----------|-------------|---------|---------|
| Shares in issue at 1 July 2014  | 5,498,908 | 1,791,885   | 19,478  | 1,000   |
| Subscriptions                   | 21,603    | 1,845,180   | -       | -       |
| Redemptions                     | (464,055) | (2,775,222) | -       | -       |
| Shares in issue at 30 June 2015 | 5,056,456 | 861,843     | 19,478  | 1,000   |

### Prescient Global Income Provider Fund

| Number of shares                | Class A     | Class B     | Class C      | Class D  |
|---------------------------------|-------------|-------------|--------------|----------|
| Shares in issue at 1 July 2014  | 7,946,091   | 32,597,045  | 63,045,973   | 65,026   |
| Subscriptions                   | 1,190,687   | 1,230,557   | 8,540,929    | 13,787   |
| Redemptions                     | (6,549,900) | (3,292,706) | (12,234,398) | (22,190) |
| Shares in issue at 30 June 2015 | 2,586,878   | 30,534,896  | 59,352,504   | 56,623   |

### Prescient China Balanced Fund

| Number of shares                | Class A   | Class C     | Class D      | Class E     |
|---------------------------------|-----------|-------------|--------------|-------------|
| Shares in issue at 1 July 2014  | 117,403   | 1,725,237   | 28,355,300   | 37,697,840  |
| Subscriptions                   | 456,589   | -           | 45,262,362   | 227,171     |
| Redemptions                     | (501,074) | (1,186,661) | (34,659,246) | (3,764,377) |
| Shares in issue at 30 June 2015 | 72,918    | 538,576     | 38,958,416   | 34,160,634  |

### Prescient China Conservative Fund

| Number of shares                 | Class D | Class E   |
|----------------------------------|---------|-----------|
| Shares in issue at 1 July 2014 * | -       | -         |
| Subscriptions                    | 970,000 | 4,199,785 |
| Redemptions                      | -       | (130,714) |
| Shares in issue at 30 June 2015  | 970,000 | 4,069,071 |

### Prescient Positive Return Fund\*\*\*

| Number of shares                | Class A  | Class C   | Class F   |
|---------------------------------|----------|-----------|-----------|
| Shares in issue at 1 July 2014  | 36,405   | 161,762   | 636,509   |
| Subscriptions                   | -        | -         | 4,936     |
| Redemptions                     | (36,405) | (161,762) | (641,445) |
| Shares in issue at 30 June 2015 | -        | -         | -         |

### Osmosis MoRE World Resource Efficiency Fund

| Number of shares                | Class A   | Class B  | Class C  | Class D |
|---------------------------------|-----------|----------|----------|---------|
| Shares in issue at 1 July 2014  | 4,021,992 | 106,865  | 34,578   | 125,436 |
| Subscriptions                   | 938,971   | 34,171   | 507,238  | 114,616 |
| Redemptions                     | (299,547) | (31,062) | (65,748) | (1,455) |
| Shares in issue at 30 June 2015 | 4,661,416 | 109,974  | 476,068  | 238,597 |

### Osmosis MoRE World Resource Efficiency Fund (continued)

| Number of shares                  | Class F | Class G | Class I   |
|-----------------------------------|---------|---------|-----------|
| Shares in issue at 1 July 2014 ** | -       | 11,643  | -         |
| Subscriptions                     | 2,498   | 8,342   | 1,859,254 |
| Redemptions                       | -       | -       | -         |
| Shares in issue at 30 June 2015   | 2,498   | 19,985  | 1,859,254 |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 5 SHARE CAPITAL (continued)

### 27Four Global Equity Fund of Funds

| Number of shares                | Class A     | Class B     | Class C    |
|---------------------------------|-------------|-------------|------------|
| Shares in issue at 1 July 2014  | 8,825,063   | 5,380,764   | 14,864,364 |
| Subscriptions                   | 1,752,222   | 27,488      | 3,227,800  |
| Redemptions                     | (2,302,069) | (1,687,599) | (78,727)   |
| Shares in issue at 30 June 2015 | 8,275,216   | 3,720,653   | 18,013,437 |

### 27Four Global Balanced Fund of Funds

| Number of shares                | Class A     | Class B   | Class C |
|---------------------------------|-------------|-----------|---------|
| Shares in issue at 1 July 2014  | 5,427,578   | 1,661,412 | 10,000  |
| Subscriptions                   | 1,140,400   | 153,589   | -       |
| Redemptions                     | (1,144,496) | (597,231) | -       |
| Shares in issue at 30 June 2015 | 5,423,482   | 1,217,770 | 10,000  |

\* Prescient China Conservative Fund Class D and E were launched on 3 February 2015 and 28 October 2014 respectively.

\*\* The following class designations were added during the current financial year, as a result there are no comparatives available:

- Prescient Global Positive Return (Euro) Fund Class J
- Osmosis MoRE World Resource Efficiency Fund Class F and Class I

\*\*\* These funds were closed during the current financial year.

Engen Pension Fund, Prescient Absolute Balanced Fund, SBSA ITF ABSA MM Absolute Return Prudential Fund and Prescient Global Positive Return Feeder Fund held 21.6%, 14.8%, 12.0% and 10.5% respectively in the Prescient Global Positive Return (Euro) Fund at 30 June 2015.

The Liberty Group Ltd Global Equity Fund, Liberty Group Ltd Global Flexible Fund, SBSA ITF Nedgroup Investments Flexible Income Fund and Prescient Global Income Feeder Fund held 41.2%, 22.1%, 17.2% and 11.9% respectively in the Prescient Global Income Provider Fund at 30 June 2015.

Reinet Fund S.C.A, Nedbank ITF Prescient China Balanced Feeder Fund and SBSA ITF BCI Best Blend Global Equity Fund of Fund held 42.3%, 29.5% and 21.3% respectively in the Prescient China Balanced Fund at 30 June 2015.

Prescient Flexible Global Income (USD) Fund, Prescient China Conservative Feeder Fund, FS/CS Zurich and Prescient Global Positive Return (Euro) Fund held 35.0%, 30.3%, 19.9% and 14.8% respectively in the Prescient China Conservative Fund at 30 June 2015.

Chancellor, Masters & Scholars of the University of Oxford, Stichting IMAS Foundation and Ilmarinen Mutual Pension Insurance Company held 36.7%, 23.4% and 20.2% respectively in the Osmosis MoRE World Resource Efficiency Fund at 30 June 2015.

FS/CSGL Re GB 752 cash, Nedbank ITF 27Four Global Equity Feeder Fund, Nedbank ITF 27Four Stable Prescient Fund of Funds, Nedbank ITF 27Four Asset Select Fund of Funds and Nedbank ITF 27Four Balanced Prescient Fund of Fund held 35.0%, 14.0%, 12.9%, 12.8% and 12.0% respectively in the 27Four Global Equity Fund of Funds at 30 June 2015.

FS/CSGL Re GB 752 cash and FS/CSGL Re IOM 759 Stock held 59.8% and 40.1% respectively in the 27Four Global Balanced Fund of Funds at 30 June 2015.

These holdings at 30 June 2015 are deemed to be material holdings in the Fund.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

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

|   | Prescient Global<br>Positive Return<br>(Euro) Fund<br>As at<br>31 December 2015<br>€ | Prescient Global<br>Growth Fund<br>As at<br>31 December 2015<br>US\$ | Prescient Global<br>Income Provider<br>Fund<br>As at<br>31 December 2015<br>US\$ | Prescient China<br>Balanced Fund<br>As at<br>31 December 2015<br>US\$ | Prescient China<br>Conservative<br>Fund<br>As at<br>31 December 2015<br>US\$ | Prescient Africa<br>Equity Fund <sup>1</sup><br>As at<br>31 December 2015<br>US\$ |
|---|--|--|--|---|--|---|
| <b>Net realised gain/(loss) on financial assets and liabilities through profit or loss – held for trading</b>               | (1,069,693)  | (89,557)   | 206,226  | (4,320,541)   | 795,521  | (51,215)  |
| <b>Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss – held for trading</b> | (2,020,803)  | (208,653)  | (385,667)  | (9,359,354)   | (560,124)  | (322,904)   |
|   | <b>(3,090,496)</b>   | <b>(298,210)</b>   | <b>(179,441)</b>   | <b>(13,679,895)</b>   | <b>235,397</b>   | <b>(374,119)</b>  |

  

|   | Prescient<br>Positive Return<br>Fund<br>As at<br>31 December 2015<br>€ | Osmosis MoRE<br>World Resource<br>Efficiency Fund<br>As at<br>31 December 2015<br>US\$ | 27Four Global<br>Equity Fund of<br>Funds<br>As at<br>31 December 2015<br>US\$ | 27Four Global<br>Balanced Fund of<br>Funds<br>As at<br>31 December 2015<br>US\$ | Abax Global<br>Equity Fund <sup>1</sup><br>As at<br>31 December 2015<br>US\$ | Total<br>As at<br>31 December 2015<br>US\$ |
|---|--|--|---|---|--|--|
| <b>Net realised gain/(loss) on financial assets and liabilities through profit or loss – held for trading</b>               | -  | (1,001,689)  | 37,063  | (105,936)   | (39,085)   | (5,749,940)                                |
| <b>Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss – held for trading</b> | -  | (4,652,482)  | (1,511,862)   | (186,911)   | (389,177)  | (19,807,696)                               |
|   | -  | <b>(5,654,171)</b>   | <b>(1,474,799)</b>  | <b>(292,847)</b>  | <b>(428,262)</b>   | <b>(25,557,636)</b>                        |



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 6. NET GAIN/LOSS ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

|   | Prescient Global<br>Positive Return<br>(Euro) Fund<br>As at<br>30 June 2015<br>€ | Prescient Global<br>Growth Fund<br>As at<br>30 June 2015<br>US\$ | Prescient Global<br>Income Provider<br>Fund<br>As at<br>30 June 2015<br>US\$ | Prescient China<br>Balanced Fund<br>As at<br>30 June 2015<br>US\$ | Prescient China<br>Conservative Fund <sup>1</sup><br>As at<br>30 June 2015<br>US\$ |
|---|--|--|--|---|--|
| <b>Net realised gain/(loss) on financial assets and liabilities through profit or loss – held for trading</b>               | 124,970  | 472,193  | (15,184)   | 63,647,425  | (758,048)  |
| <b>Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss – held for trading</b> | 2,317,275  | (1,085,886)  | (965,492)  | 7,483,398   | (356,696)  |
|   | <b>2,442,245</b>   | <b>(613,693)</b>   | <b>(980,676)</b>   | <b>71,130,823</b>   | <b>(1,114,744)</b>   |

  

|   | Prescient Positive<br>Return Fund<br>As at<br>30 June 2015<br>€ | Osmosis MoRE<br>World Resource<br>Efficiency Fund<br>As at<br>30 June 2015<br>US\$ | 27Four Global<br>Equity Fund of<br>Funds<br>As at<br>30 June 2015<br>US\$ | 27Four Global<br>Balanced Fund of<br>Funds<br>As at<br>30 June 2015<br>US\$ | Total<br>As at<br>30 June 2015<br>US\$ |
|---|---|--|---|---|--|
| <b>Net realised gain/(loss) on financial assets and liabilities through profit or loss – held for trading</b>               | 323,854   | (230,264)  | 442,906   | 118,483   | 64,302,340                             |
| <b>Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss – held for trading</b> | (124,056)   | (4,258,998)  | (365,469)   | (65,922)  | 2,456,243                              |
|   | <b>199,798</b>  | <b>(4,489,262)</b>   | <b>77,437</b>   | <b>52,561</b>   | <b>66,758,583</b>                      |

<sup>1</sup> There is no comparative information for the Prescient Africa Equity Fund and the Abax Global Equity Fund as they launched during the current financial period.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 7. RELATED PARTY TRANSACTIONS AND OTHER KEY SERVICE AGREEMENTS

### Related Party Transactions

Prescient Fund Services (Ireland) 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 Net 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.

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.

In respect of Prescient China Balanced Fund, the Fund will pay the Investment Manager a performance fee in respect of Class B, D and F payable out of the assets of the Fund attributable to Class B, D and F respectively at each valuation point and payable monthly in arrears and calculated by the administrator on each Business Day, to be verified by the Custodian. This fee will be equal to a factor applied to the daily share Class Net Asset Value after deduction of the Management Fee applicable to such Class. Such factor shall be 15% of the difference between the daily cumulative performance of the Net Asset Value attributable to the relevant Class after deduction of the relevant Classes applicable Management Fee, and the daily cumulative performance of the Benchmark over a rolling 3 year period. For the period from 1 July 2015 to 31 December 2015 the Prescient China Balanced Fund incurred performance fees of \$nil (30 June 2015: \$4,588,639). At the period end \$346,145 is still outstanding, with Prescient Investment Management (Pty) Limited due to receive the investment performance fees from the Fund.

In respect of 27Four Global Equity Fund of Funds, the Fund will pay the Investment Manager a performance fee in respect of Class A and B payable out of the assets of the Fund attributable to Class A and B respectively at each valuation point and payable monthly in arrears and calculated by the administrator on each Business Day, to be verified by the Custodian. This fee will be equal to a factor applied to the daily share Class Net Asset Value after deduction of the Management Fee applicable to such Class. Such factor shall be 10% of the difference between the daily cumulative performance of the Net Asset Value attributable to the relevant Class after deduction of the relevant Classes applicable Management Fee, and the daily cumulative performance of the Benchmark over a rolling 3 year period. For the period from 1 July 2015 to 31 December 2015 the 27Four Global Equity Fund of Funds incurred performance fees of \$nil (30 June 2015: \$3), these are still outstanding at period end, with 27Four Investment Managers (Pty) Limited due to receive the investment performance fees from the Fund.

In respect of 27Four Global Balanced Fund of Funds, the Fund will pay the Investment Manager a performance fee in respect of Class A and B payable out of the assets of the Fund attributable to Class A and B respectively at each valuation point and payable monthly in arrears and calculated by the administrator on each Business Day, to be verified by the Custodian. This fee will be equal to a factor applied to the daily share Class Net Asset Value after deduction of the Management Fee applicable to such Class. Such factor shall be 10% of the difference between the daily cumulative

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 7. RELATED PARTY TRANSACTIONS AND OTHER KEY SERVICE AGREEMENTS (continued)

performance of the Net Asset Value attributable to the relevant Class after deduction of the relevant Classes applicable Management Fee, and the daily cumulative performance of the Benchmark over a rolling 3 year period. For the period from 1 July 2015 to 31 December 2015 the 27Four Global Balanced Fund of Funds incurred performance fees of \$nil (30 June 2015: \$nil).

For the period from 1 July 2015 to 31 December 2015, management fees of \$1,063,195 (2015: \$2,161,999) have been paid by the Company to Prescient Fund Services (Ireland) Limited, with Prescient Investment Management (Pty) Limited receiving investment management fees from Prescient Fund Services (Ireland) Limited.

During the period ended 31 December 2015 management fees incurred for Prescient Fund Services (Ireland) Limited ("the manager") were as follows:

|                                 | <b>31 December 2015</b> | <b>30 June 2015</b> |
|---------------------------------|-------------------------|---------------------|
| Positive Return (Euro) Fund     | € 90,550                | € 175,011           |
| Global Growth Fund              | \$ 60,605               | \$ 136,299          |
| Global Income Fund              | \$ 60,349               | \$ 269,213          |
| China Balanced Fund             | \$ 251,856              | \$ 491,978          |
| China Conservative Fund         | \$ 105,496              | \$ 135,220          |
| Positive Return Fund            | -                       | € 49,149            |
| Africa Equity Fund <sup>1</sup> | \$ 1,976                | -                   |
| Osmosis MoRE World Fund         | \$ 261,717              | \$ 410,068          |
| 27Four Equity Fund              | \$ 159,525              | \$ 340,045          |
| 27Four Balanced Fund            | \$ 54,721               | \$ 109,534          |
| Abax Global Equity <sup>1</sup> | \$ 7,001                | -                   |
| <b>Total (US\$)</b>             | <b>1,063,195</b>        | <b>2,161,999</b>    |

Management / Investment Management Fees outstanding at 31 December 2015 were as follows:

|                                 | <b>30 June 2015</b> | <b>30 June 2015</b> |
|---------------------------------|---------------------|---------------------|
| Positive Return (Euro) Fund     | €15,018             | €17,560             |
| Global Growth Fund              | \$10,179            | \$11,964            |
| Global Income Fund              | \$6,056             | \$18,664            |
| China Balanced Fund             | \$346,145           | \$580,063           |
| China Conservative Fund         | \$171,174           | \$90,820            |
| Positive Return Fund            | €2,896              | €2,896              |
| Africa Equity Fund <sup>1</sup> | \$530               | -                   |
| Osmosis MoRE World Fund         | \$44,605            | \$46,124            |
| 27Four Equity Fund              | \$122,263           | \$102,301           |
| 27Four Balanced Fund            | \$57,435            | \$44,414            |
| Abax Global Equity <sup>1</sup> | \$3,430             | -                   |
| <b>Total (US\$)</b>             | <b>781,275</b>      | <b>917,152</b>      |

Herman Steyn (Director's fee: €7,500) and Carey Millerd (Director's fee: €7,500) are Directors with Prescient Investment Management (Pty) Limited. Herman Steyn and Carey Millerd are also Directors with Prescient Fund Services (Ireland) Limited.

<sup>1</sup> There is no comparative information for the Prescient Africa Fund and Abax Global Equity Fund as these were launched during the current financial year.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 7. RELATED PARTY TRANSACTIONS AND OTHER KEY SERVICE AGREEMENTS (continued)

Prescient Securities (Pty) Limited acted as a trading broker during the period for the Prescient China Balanced Fund. All transactions were carried out at arm's length prices. Herman Steyn is also a Director with Prescient Securities (Pty) Limited. Brokerage charges paid to Prescient Securities (Pty) Limited were \$ 4,400.

### Related Party Holdings

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

| Entity   | Number of Shares | Fund   |
|--|------------------|--|
| <b>31 December 2015</b>                              |                  |  |
| Prescient Investment Management                      | 12,725           | Prescient Global Positive Return (Euro) Fund |
| Prescient Absolute Balanced Fund                     | 5,716,404        | Prescient Global Positive Return (Euro) Fund |
| Prescient Life Limited Corporate                     | 141,490          | Prescient Global Positive Return (Euro) Fund |
| Prescient Global Positive Return Feeder Fund         | 1,888,585        | Prescient Global Positive Return (Euro) Fund |
| Stadia Capital Limited                               | 52,770           | Prescient Global Positive Return (Euro) Fund |
| Prescient Life Ltd                                   | 1,193,051        | Prescient Global Positive Return (Euro) Fund |
| Nedbank ITF EMH Prescient Absolute Balanced Fund     | 1,106,193        | Prescient Global Positive Return (Euro) Fund |
| Prescient Fund Services (Ireland) Limited            | 1,270,933        | Prescient Global Positive Return (Euro) Fund |
| Stadia International Ltd                             | 131,435          | Prescient Global Positive Return (Euro) Fund |
| Heather & Carey Millerd                              | 90,050           | Prescient Global Positive Return (Euro) Fund |
| Herman, Janine, Ingrid & Stuart Steyn                | 2,660,767        | Prescient Global Positive Return (Euro) Fund |
| Prescient Global Growth Feeder Fund                  | 597,436          | Prescient Global Growth Fund                 |
| Prescient Investment Management                      | 3,000            | Prescient Global Growth Fund                 |
| Prescient Global Income Provider Feeder Fund         | 3,092,259        | Prescient Global Income Provider Fund        |
| Prescient Investment Management                      | 4,000            | Prescient Global Income Provider Fund        |
| Prescient Global Growth Fund                         | 3,605            | Prescient Global Income Provider Fund        |
| Nedbank ITF Prescient Balanced Fund                  | 217,811          | Prescient Global Income Provider Fund        |
| Prescient Flexible Global Income (USD) Fund          | 11,005,843       | Prescient Global Income Provider Fund        |
| Prescient China Balanced Fund                        | 7,100,323        | Prescient Global Income Provider Fund        |
| Nedbank ITF Prescient China Balanced Feeder Fund     | 16,863,544       | Prescient China Balanced Fund                |
| Prescient Absolute Balanced Fund                     | 2,027,104        | Prescient China Balanced Fund                |
| Prescient Life Ltd                                   | 358,652          | Prescient China Balanced Fund                |
| Prescient Life Limited Growth Fund                   | 70,634           | Prescient China Balanced Fund                |
| Prescient Life Limited Corporate                     | 130,038          | Prescient China Balanced Fund                |
| Herman, Janine, Ingrid & Stuart Steyn                | 1,480,020        | Prescient China Balanced Fund                |
| Prescient Global Positive Return (Euro) Fund         | 630,838          | Prescient China Conservative Fund            |
| Prescient Flexible Global Income (USD) Fund          | 346,169          | Prescient China Conservative Fund            |
| Nedbank ITF Prescient China Conservative Feeder Fund | 1,104,950        | Prescient China Conservative Fund            |
| Nedbank ITF 3 Laws Climate Change Equity Prescient   | 5,625            | Osmosis MoRE World Resource Efficiency Fund  |
| Nedbank ITF Prescient Africa Feeder Fund             | 390,829          | Prescient Africa Equity Fund                 |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 7. RELATED PARTY TRANSACTIONS AND OTHER KEY SERVICE AGREEMENTS (continued)

### Related Party Holdings (continued)

| Entity   | Number of Shares | Fund   |
|--|------------------|--|
| <b>31 December 2015 (continued)</b>                |                  |  |
| Herman, Janine, Ingrid & Stuart Steyn              | 6,751            | Prescient Africa Equity Fund                 |
| Nedbank ITF 27Four Balanced Prescient Fund of Fund | 3,838,671        | 27Four Global Equity Fund of Funds           |
| Prescient Life Ltd - 27Four Construction Industry  | 1,508,296        | 27Four Global Equity Fund of Funds           |
| Nedbank ITF 27Four Stable Prescient Fund of Funds  | 2,657,644        | 27Four Global Equity Fund of Funds           |
| Prescient Fund Services (Ireland) Limited          | 10,000           | 27Four Global Balanced Fund of Funds         |
| Nedbank ITF Abax Balanced Prescient Fund Ac 257566 | 43,377           | Abax Global Equity Fund                      |
| <b>30 June 2015</b>                                |                  |  |
| Prescient Investment Management                    | 12,725           | Prescient Global Positive Return (Euro) Fund |
| Prescient Absolute Balanced Fund                   | 5,655,667        | Prescient Global Positive Return (Euro) Fund |
| Prescient Life Limited Corporate                   | 126,159          | Prescient Global Positive Return (Euro) Fund |
| Prescient Global Positive Return Feeder Fund       | 4,739,634        | Prescient Global Positive Return (Euro) Fund |
| Stadia Capital Limited                             | 37,783           | Prescient Global Positive Return (Euro) Fund |
| Prescient Life Ltd                                 | 1,185,889        | Prescient Global Positive Return (Euro) Fund |
| Nedbank ITF EMH Prescient Absolute Balanced Fund   | 673,205          | Prescient Global Positive Return (Euro) Fund |
| Prescient Fund Services (Ireland) Limited          | 1,106,481        | Prescient Global Positive Return (Euro) Fund |
| Stadia International Ltd                           | 131,435          | Prescient Global Positive Return (Euro) Fund |
| Heather & Carey Millerd                            | 206,630          | Prescient Global Positive Return (Euro) Fund |
| Prescient Global Growth Feeder Fund                | 711,334          | Prescient Global Growth Fund                 |
| Prescient Investment Management                    | 3,000            | Prescient Global Growth Fund                 |
| Prescient Global Income Feeder Fund                | 11,069,912       | Prescient Global Income Provider Fund        |
| Prescient Investment Management                    | 4,000            | Prescient Global Income Provider Fund        |
| Prescient Global Growth Fund                       | 311,928          | Prescient Global Income Provider Fund        |
| Nedbank ITF Prescient Balanced Fund                | 217,811          | Prescient Global Income Provider Fund        |
| Nedbank ITF Prescient China Balanced Feeder Fund   | 22,527,983       | Prescient China Balanced Fund                |
| Prescient Absolute Balanced Fund                   | 2,239,932        | Prescient China Balanced Fund                |
| Prescient Life Ltd                                 | 358,652          | Prescient China Balanced Fund                |
| Prescient Life Limited Growth Fund                 | 72,918           | Prescient China Balanced Fund                |
| Prescient Life Limited Corporate                   | 82,031           | Prescient China Balanced Fund                |
| Herman, Janine, Ingrid & Stuart Steyn              | 1,480,020        | Prescient China Balanced Fund                |
| Prescient Global Positive Return(Euro) Fund        | 754,348          | Prescient China Conservative Fund            |
| Prescient Flexible Global Income (USD) Fund        | 1,776,266        | Prescient China Conservative Fund            |
| Prescient China Conservative Feeder Fund           | 1,538,457        | Prescient China Conservative Fund            |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 7. RELATED PARTY TRANSACTIONS AND OTHER KEY SERVICE AGREEMENTS (continued)

### Related Party Holdings (continued)

| Entity   | Number of Shares | Fund  |
|--|------------------|---|
| <b>30 June 2015 (continued)</b>                    |                  |   |
| Nedbank ITF 3 Laws Climate Change Equity Prescient | 7,625            | Osmosis MoRE World Resource Efficiency Fund |
| Nedbank ITF 27Four Balanced Prescient Fund of Fund | 3,838,671        | 27Four Global Equity Fund of Funds          |
| Prescient Life Ltd - 27Four Construction Industry  | 1,508,296        | 27Four Global Equity Fund of Funds          |
| Nedbank ITF 27Four Stable Prescient Fund of Funds  | 3,108,022        | 27Four Global Equity Fund of Funds          |
| Nedbank ITF 27Four Stable Prescient Fund of Funds  | 4,117,958        | 27Four Global Equity Fund of Funds          |
| Prescient Fund Services (Ireland) Limited          | 10,000           | 27Four Global Balanced Fund of Funds        |

Prescient Global Positive Return (Euro) Fund held investments in the Prescient China Conservative Fund at the year end, as set out in the schedule of investments (page 132).

Prescient Global Growth Fund held investments in the Prescient Global Income Provider Fund at the year end, as set out in the schedule of investments (page 137).

Prescient China Balanced Fund held investments in the Prescient Global Income Provider Fund at the year end, as set out in the schedule of investments (page 147).

Balances and transactions relating to cross holdings within the Company are eliminated on consolidation. In cases where a Fund has made cross investments into the assets of another sub-fund of the Company, fees associated with such cross investments are deducted in the calculation of fees of the investing sub fund, to avoid double counting. A further breakdown is available in note 21 – Financial Instruments and Associated Risk.

### 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 \$2,083 per Fund, exclusive of out of pocket expenses.

### Dealings by connected parties

With respect to transactions completed prior to the 1 November, 2015, the Directors of the Company are satisfied that it had arrangements in place (evidenced by written procedures), to ensure that all transactions with connected parties were carried out as if negotiated at arm's length and in the best interests of shareholders; and that transactions with connected parties entered into during the period covered by these reports complied with the obligations of Central Bank UCITS Notice 14 (as in effect prior to the 1 November, 2015). Pursuant to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, which came into effect on the 1 November, 2015, all transactions thereafter carried out with the Company by a connected person must be conducted at arm's length and in the best interests of the shareholders. A "connected person" means the Manager or the Depositary to the Company; and the delegates or sub-delegates of the Manager or the Depositary (excluding any non-group company sub-custodians appointed by the Depositary); and any associated or group company of the Manager, depositary, delegate or sub-delegate. The Directors and Manager are satisfied that there are arrangements in place (evidenced by written procedures), to ensure that the obligations set out above are applied to all transactions with connected persons and transactions with connected persons entered into during the period complied with the obligations set out above.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 8. CASH AT BANK AND MARGIN CASH

|                         | Prescient Global Positive Return (Euro) Fund |                 |                  |                 |
|-------------------------|--|-----------------|------------------|-----------------|
|                         | 31 December 2015                             |                 | 30 June 2015     |                 |
|                         | EUR€   | % of Net Assets | EUR€             | % of Net Assets |
| Barclays Margin         | 2,720,000                                    | 9.16%           | -                | -               |
| BNP Paribas Margin      | 67,996                                       | 0.23%           | 755,990          | 2.29%           |
| BNY Mellon cash at bank | 1,145,001                                    | 3.86%           | 4,654,607        | 14.10%          |
|                         | <b>3,932,997</b>                             | <b>13.25%</b>   | <b>5,410,597</b> | <b>16.39%</b>   |

|                         | Prescient Global Growth Fund |                 |                |                 |
|-------------------------|------------------------------|-----------------|----------------|-----------------|
|                         | 31 December 2015             |                 | 30 June 2015   |                 |
|                         | US\$                         | % of Net Assets | US\$           | % of Net Assets |
| BNP Paribas Margin      | 115,573                      | 1.34%           | 62,526         | 0.65%           |
| BNY Mellon cash at bank | 475,601                      | 5.51%           | 68,633         | 0.71%           |
|                         | <b>591,174</b>               | <b>6.85%</b>    | <b>131,159</b> | <b>1.35%</b>    |

|                         | Prescient Global Income Provider Fund |                 |                  |                 |
|-------------------------|---------------------------------------|-----------------|------------------|-----------------|
|                         | 31 December 2015                      |                 | 30 June 2015     |                 |
|                         | US\$                                  | % of Net Assets | US\$             | % of Net Assets |
| BNY Mellon cash at bank | 639,788                               | 1.86%           | 9,766,449        | 8.77%           |
|                         | <b>639,788</b>                        | <b>1.86%</b>    | <b>9,766,449</b> | <b>8.77%</b>    |

|                         | Prescient China Balanced Fund |                 |                   |                 |
|-------------------------|-------------------------------|-----------------|-------------------|-----------------|
|                         | 31 December 2015              |                 | 30 June 2015      |                 |
|                         | US\$                          | % of Net Assets | US\$              | % of Net Assets |
| BNY Margin              | 42,301                        | 0.04%           | 83,291            | 0.06%           |
| ICBC Margin             | 9,017,577                     | 8.63%           | 5,175,519         | 3.97%           |
| BNY Mellon cash at bank | 14,652,742                    | 14.02%          | 26,801,043        | 20.54%          |
|                         | <b>23,712,620</b>             | <b>22.69%</b>   | <b>32,059,853</b> | <b>24.57%</b>   |

|                         | Prescient China Conservative Fund |                 |                  |                 |
|-------------------------|-----------------------------------|-----------------|------------------|-----------------|
|                         | 31 December 2015                  |                 | 30 June 2015     |                 |
|                         | EUR€                              | % of Net Assets | EUR€             | % of Net Assets |
| BNY Margin              | 42,653                            | 0.14%           | -                | -               |
| ICBC Margin             | -                                 | -               | 589,245          | 1.18%           |
| JP Morgan Margin        | 950,000                           | 3.06%           | -                | -               |
| BNY Mellon cash at bank | 5,395,364                         | 17.40%          | 4,955,747        | 9.96%           |
|                         | <b>6,388,017</b>                  | <b>20.60%</b>   | <b>5,544,992</b> | <b>11.14%</b>   |

|                         | Prescient Positive Return Fund |                 |               |                 |
|-------------------------|--------------------------------|-----------------|---------------|-----------------|
|                         | 31 December 2015               |                 | 30 June 2015  |                 |
|                         | EUR€                           | % of Net Assets | EUR€          | % of Net Assets |
| BNY Margin              | -                              | -               | -             | -               |
| BNY Mellon cash at bank | 3,549                          | -               | 11,276        | -               |
|                         | <b>3,549</b>                   | <b>-</b>        | <b>11,276</b> | <b>-</b>        |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 8. CASH AT BANK AND MARGIN CASH (continued)

| <b>Prescient Africa Equity Fund</b>                          |                         |                        |                     |                        |
|--|-------------------------|------------------------|---------------------|------------------------|
| <b>31 December 2015</b>                                      |                         | <b>30 June 2015</b>    |                     |                        |
|  | <b>EUR€</b>             | <b>% of Net Assets</b> | <b>EUR€</b>         | <b>% of Net Assets</b> |
| BNY Mellon cash at bank                                      | 127,926                 | 3.42%                  | -                   | -                      |
|  | <b>127,926</b>          | <b>3.42%</b>           | <b>-</b>            | <b>-</b>               |
| <b>Osmosis MoRE World Resource Efficiency Fund</b>           |                         |                        |                     |                        |
| <b>31 December 2015</b>                                      |                         | <b>30 June 2015</b>    |                     |                        |
|  | <b>US\$</b>             | <b>% of Net Assets</b> | <b>US\$</b>         | <b>% of Net Assets</b> |
| BNY Mellon cash at bank                                      | 467,877                 | 0.47%                  | 397,978             | 0.41%                  |
|  | <b>467,877</b>          | <b>0.47%</b>           | <b>397,978</b>      | <b>0.41%</b>           |
| <b>27Four Global Equity Fund of Funds</b>                    |                         |                        |                     |                        |
| <b>31 December 2015</b>                                      |                         | <b>30 June 2015</b>    |                     |                        |
|  | <b>US\$</b>             | <b>% of Net Assets</b> | <b>US\$</b>         | <b>% of Net Assets</b> |
| BNY Mellon cash at bank                                      | 391,997                 | 1.36%                  | 1,733,655           | 5.03%                  |
|  | <b>391,997</b>          | <b>1.36%</b>           | <b>1,733,655</b>    | <b>5.03%</b>           |
| <b>27Four Global Balanced Fund of Funds</b>                  |                         |                        |                     |                        |
| <b>31 December 2015</b>                                      |                         | <b>30 June 2015</b>    |                     |                        |
|  | <b>US\$</b>             | <b>% of Net Assets</b> | <b>US\$</b>         | <b>% of Net Assets</b> |
| BNY Mellon cash at bank                                      | 751,200                 | 9.19%                  | 124,082             | 1.62%                  |
|  | <b>751,200</b>          | <b>9.19%</b>           | <b>124,082</b>      | <b>1.62%</b>           |
| <b>Abax Global Equity Fund</b>                               |                         |                        |                     |                        |
| <b>31 December 2015</b>                                      |                         | <b>30 June 2015</b>    |                     |                        |
|  | <b>US\$</b>             | <b>% of Net Assets</b> | <b>US\$</b>         | <b>% of Net Assets</b> |
| BNY Mellon cash at bank                                      | 413,731                 | 2.15%                  | -                   | -                      |
|  | <b>413,731</b>          | <b>2.15%</b>           | <b>-</b>            | <b>-</b>               |
| <b>Cash at bank and margin cash – Total per Counterparty</b> |                         |                        |                     |                        |
|  | <b>31 December 2015</b> |                        | <b>30 June 2015</b> |                        |
|  | <b>US\$</b>             |                        | <b>US\$</b>         |                        |
| Barclays Margin  | 2,954,464               |                        | -                   |                        |
| BNP Paribas Margin   | 73,857                  |                        | 905,228             |                        |
| BNY Margin   | 200,527                 |                        | 672,536             |                        |
| ICBC Margin  | 9,017,577               |                        | 5,175,519           |                        |
| JP Morgan Margin   | 950,000                 |                        | -                   |                        |
| BNY Mellon cash at bank                                      | 24,563,793              |                        | 49,048,647          |                        |
|  | <b>37,760,218</b>       |                        | <b>55,801,930</b>   |                        |



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 9. OTHER ASSETS

|                     | Prescient Global Positive<br>Return (Euro) Fund | Prescient Global Growth<br>Fund   | Prescient Global<br>Income Provider<br>Fund | Prescient China<br>Balanced Fund  | Prescient China<br>Conservative Fund |
|---------------------|---|-----------------------------------|---|-----------------------------------|--------------------------------------|
|                     | As at<br>31 December 2015<br>€                  | As at<br>31 December 2015<br>US\$ | As at<br>31 December 2015<br>US\$           | As at<br>31 December 2015<br>US\$ | As at<br>31 December 2015<br>€       |
| Dividend receivable | -   | 21,998                            | 11,993                                      | -                                 | -                                    |
| Accrued interest    | 21,054  | -                                 | 30,273                                      | 188,558                           | 649,301                              |
| Receivables         | -   | -                                 | -   | -                                 | -                                    |
|                     | <b>21,054</b>                                   | <b>21,998</b>                     | <b>42,266</b>                               | <b>188,558</b>                    | <b>649,301</b>                       |

|                     | Prescient Positive Return<br>Fund | Prescient Africa Equity<br>Fund <sup>1</sup> | Osmosis MoRE World<br>Resource Efficiency<br>Fund | 27Four Global Equity<br>Fund of Funds | 27Four Global<br>Balanced Fund of<br>Funds |
|---------------------|-----------------------------------|--|---|---------------------------------------|--|
|                     | As at<br>31 December 2015<br>€    | As at<br>31 December 2015<br>US\$            | As at<br>31 December 2015<br>US\$                 | As at<br>31 December 2015<br>US\$     | As at<br>31 December 2015<br>US\$          |
| Dividend receivable | -                                 | 1,072  | 101,602   | -                                     | -  |
| Accrued interest    | -                                 | -  | -   | -                                     | -  |
| Receivables         | -                                 | -  | -   | -                                     | -  |
|                     | -                                 | <b>1,072</b>                                 | <b>101,602</b>                                    | -                                     | -  |

|                     | Abax Global Equity<br>Fund <sup>1</sup> | Total                             |
|---------------------|---|-----------------------------------|
|                     | As at<br>31 December 2015<br>US\$       | As at<br>31 December 2015<br>US\$ |
| Dividend receivable | 42,080                                  | 178,745                           |
| Accrued interest    | -                                       | 891,001                           |
| Receivables         | -                                       | -                                 |
|                     | <b>42,080</b>                           | <b>1,069,746</b>                  |

<sup>1</sup> There is no comparative information for the Prescient Africa Equity Fund and the Abax Global Equity Fund as they launched during the current financial period.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 9. OTHER ASSETS (continued)

|                     | Prescient Global Positive<br>Return (Euro) Fund | Prescient Global Growth<br>Fund | Prescient Global<br>Income Provider<br>Fund | Prescient China<br>Balanced Fund | Prescient China<br>Conservative Fund |
|---------------------|---|---------------------------------|---|----------------------------------|--------------------------------------|
|                     | As at<br>30 June 2015<br>€                      | As at<br>30 June 2015<br>US\$   | As at<br>30 June 2015<br>US\$               | As at<br>30 June 2015<br>US\$    | As at<br>30 June 2015<br>€           |
| Dividend receivable | -   | 20,209                          | -   | 243,876                          | -                                    |
| Accrued interest    | 114,135   | -                               | 338,623                                     | -                                | 1,288,064                            |
| Receivables         | -   | -                               | -   | 249,334                          | -                                    |
|                     | <b>114,135</b>                                  | <b>20,209</b>                   | <b>338,623</b>                              | <b>493,210</b>                   | <b>1,288,064</b>                     |

|                     | Prescient Positive Return<br>Fund | Osmosis MoRE World<br>Resource Efficiency Fund | 27Four Global Equity<br>Fund of Funds | 27Four Global Balanced<br>Fund of Funds | Total                         |
|---------------------|-----------------------------------|--|---------------------------------------|---|-------------------------------|
|                     | As at<br>30 June 2015<br>€        | As at<br>30 June 2015<br>US\$                  | As at<br>30 June 2015<br>US\$         | As at<br>30 June 2015<br>US\$           | As at<br>30 June 2015<br>US\$ |
| Dividend receivable | -                                 | 156,067  | -                                     | -                                       | 420,152                       |
| Accrued interest    | -                                 | -  | -                                     | -                                       | 1,753,913                     |
| Receivables         | -                                 | 6,809,967                                      | -                                     | -                                       | 7,059,301                     |
|                     | -                                 | <b>6,966,034</b>                               | -                                     | -                                       | <b>9,233,366</b>              |

## 10. PAYABLES

|                                 | Prescient Global Positive<br>Return (Euro) Fund | Prescient Global Growth<br>Fund   | Prescient Global<br>Income Provider Fund | Prescient China<br>Balanced Fund  | Prescient China<br>Conservative Fund |
|---------------------------------|---|-----------------------------------|--|-----------------------------------|--------------------------------------|
|                                 | As at<br>31 December 2015<br>€                  | As at<br>31 December 2015<br>US\$ | As at<br>31 December 2015<br>US\$        | As at<br>31 December 2015<br>US\$ | As at<br>31 December 2015<br>€       |
| Payables                        | -   | (4,944)                           | -  | -                                 | (39,044)                             |
| Trade payables                  | -   | -                                 | -  | (5,275,110)                       | -                                    |
| Performance Fees payable        | -   | -                                 | -  | (1,980,819)                       | -                                    |
| Management Fees payable         | (15,018)  | (10,179)                          | (6,056)                                  | (346,145)                         | (171,174)                            |
| Audit Fees payable              | (5,581)   | (6,270)                           | (6,316)                                  | (6,426)                           | (7,430)                              |
| Other fees and expenses payable | (2,721)   | (2,954)                           | (3,097)                                  | (33,361)                          | (6,502)                              |
| <b>Sub-Total</b>                | <b>(23,320)</b>                                 | <b>(24,347)</b>                   | <b>(15,469)</b>                          | <b>(7,641,861)</b>                | <b>(224,150)</b>                     |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 10. PAYABLES (continued)

|                                 | Prescient Positive Return Fund | Prescient Africa Equity Fund <sup>1</sup> | Osmosis MoRE World Resource Efficiency Fund | 27Four Global Equity Fund of Funds | 27Four Global Balanced Fund of Funds |
|---------------------------------|--------------------------------|---|---|------------------------------------|--------------------------------------|
|                                 | As at 31 December 2015         | As at 31 December 2015                    | As at 31 December 2015                      | As at 31 December 2015             | As at 31 December 2015               |
|                                 | €                              | US\$                                      | US\$  | US\$                               | US\$                                 |
| Payables                        | -                              | (107)                                     | (19,391)                                    | -                                  | -                                    |
| Trade payables                  | -                              | -   | -   | -                                  | -                                    |
| Performance Fees payable        | -                              | -   | -   | (6)                                | (6)                                  |
| Management Fees payable         | (2,896)                        | (530)                                     | (44,605)                                    | (122,263)                          | (57,435)                             |
| Audit Fees payable              | -                              | (3,464)                                   | (6,316)                                     | (6,270)                            | (6,270)                              |
| Other fees and expenses payable | (653)                          | (2,431)                                   | (5,499)                                     | (5,040)                            | (5,580)                              |
| <b>Sub-Total</b>                | <b>(3,549)</b>                 | <b>(6,532)</b>                            | <b>(75,811)</b>                             | <b>(133,579)</b>                   | <b>(69,291)</b>                      |

|                                 | Abax Global Equity Fund <sup>1</sup> | Total                  |
|---------------------------------|--------------------------------------|------------------------|
|                                 | As at 31 December 2015               | As at 31 December 2015 |
|                                 | US\$                                 | US\$                   |
| Payables                        | (12,618)                             | (76,104)               |
| Trade payables                  | -                                    | (5,275,110)            |
| Performance Fees payable        | -                                    | (1,980,831)            |
| Management Fees payable         | (3,430)                              | (781,275)              |
| Audit Fees payable              | (289)                                | (55,113)               |
| Other fees and expenses payable | (2,034)                              | (70,163)               |
| <b>Sub-Total</b>                | <b>(18,371)</b>                      | <b>(8,238,596)</b>     |

<sup>1</sup> There is no comparative information for the Prescient Africa Equity Fund and the Abax Global Equity Fund as they launched during the current financial period.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 10. PAYABLES (continued)

|                                 | Prescient Global Positive<br>Return (Euro) Fund | Prescient Global Growth<br>Fund | Prescient Global<br>Income Provider Fund | Prescient China<br>Balanced Fund | Prescient China<br>Conservative Fund |
|---------------------------------|---|---------------------------------|--|----------------------------------|--------------------------------------|
|                                 | As at<br>30 June 2015                           | As at<br>30 June 2015           | As at<br>30 June 2015                    | As at<br>30 June 2015            | As at<br>30 June 2015                |
|                                 | €   | US\$                            | US\$                                     | US\$                             | €                                    |
| Payables                        | -   | (4,170)                         | -  | (1,632,799)                      | (124,852)                            |
| Trade payables                  | -   | -                               | -  | -                                | (340,061)                            |
| Performance Fees payable        | -   | -                               | -  | (4,668,931)                      | -                                    |
| Management Fees payable         | (17,560)  | (11,964)                        | (18,664)                                 | (580,063)                        | (90,820)                             |
| Audit Fees payable              | (11,070)  | (10,954)                        | (12,323)                                 | (13,757)                         | (10,443)                             |
| Other fees and expenses payable | (2,305)   | (2,879)                         | (2,896)                                  | (33,037)                         | (6,530)                              |
| <b>Sub-Total</b>                | <b>(30,935)</b>                                 | <b>(29,967)</b>                 | <b>(33,883)</b>                          | <b>(6,928,587)</b>               | <b>(572,706)</b>                     |

|                                 | Prescient Positive Return<br>Fund | Osmosis MoRE World<br>Resource Efficiency Fund | 27Four Global Equity<br>Fund of Funds | 27Four Global Balanced<br>Fund of Funds | Total                 |
|---------------------------------|-----------------------------------|--|---------------------------------------|---|-----------------------|
|                                 | As at<br>30 June 2015             | As at<br>30 June 2015                          | As at<br>30 June 2015                 | As at<br>30 June 2015                   | As at<br>30 June 2015 |
|                                 | €                                 | US\$   | US\$                                  | US\$                                    | US\$                  |
| Payables                        | -                                 | (38,278)                                       | -                                     | -                                       | (1,800,099)           |
| Trade payables                  | -                                 | (6,239,786)                                    | -                                     | -                                       | (6,579,847)           |
| Performance Fees payable        | -                                 | -  | (6)                                   | (6)                                     | (4,668,943)           |
| Management Fees payable         | (2,896)                           | (46,124)                                       | (102,301)                             | (44,414)                                | (917,152)             |
| Audit Fees payable              | (7,380)                           | (12,323)                                       | (10,954)                              | (10,954)                                | (102,274)             |
| Other fees and expenses payable | (1,000)                           | (5,419)  | (5,020)                               | (3,815)                                 | (63,280)              |
| <b>Sub-Total</b>                | <b>(11,276)</b>                   | <b>(6,341,930)</b>                             | <b>(118,281)</b>                      | <b>(59,189)</b>                         | <b>(14,131,595)</b>   |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 11. FUNCTIONAL CURRENCY

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

- Opening Statement of Financial Position amounts at the US\$ / € exchange rate as at 30 June 2015.
- Statement of Comprehensive Income and share capital movements at the average US\$ / € exchange rate from 1 July 2015 to 31 December 2015.
- Closing Statement of Financial Position amounts at the US\$ / € exchange rate as at 31 December 2015.

As a result of the varying foreign exchange rates applied to translate prior and current year statement of comprehensive income and statement of financial position 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 for 2015 of US\$ (888,210) (2015: US\$ 9,326,417) was required in the Statement of changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Total Recognised Gains and Losses. The adjustment has no effect on the NAV or NAV per share of any individual sub-fund of the Company.

## 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\$ 32,886 were charged for the period (30 June 2015: US\$ 69,279), of which US\$ nil were due at 31 December 2015 (30 June 2015: US\$ nil).

## 13. AUDIT FEES

The audit fees accrued for the statutory audit for the period ended 31 December are US\$ 42,463 (30 June 2015: US\$ 79,359) exclusive of Value Added Tax. Audit fees due at 31 December 2015 were US\$ 55,233 (30 June 2015: US\$ 55,233).

|   | Period ended<br>31 December 2015 | Year ended<br>30 June 2015 |
|---|----------------------------------|----------------------------|
| <b>Auditor's remuneration was as follows:</b> | <b>US\$</b>                      | <b>US\$</b>                |
| Statutory audit                               | 42,463                           | 79,359                     |
| Other assurance services                      | -                                | -                          |
| Tax advisory services                         | 20,743                           | 27,937                     |
| Non-audit services                            | -                                | -                          |
|   | <hr/> <hr/> 63,206               | <hr/> <hr/> 107,296        |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 14. OTHER FEES AND EXPENSES

|                            | Notes | Prescient Global Positive Return (Euro) Fund<br>As at<br>31 December 2015<br>€ | Prescient Global Growth Fund<br>As at<br>31 December 2015<br>US\$ | Prescient Global Income Provider Fund<br>As at<br>31 December 2015<br>US\$ | Prescient China Balanced Fund<br>As at<br>31 December 2015<br>US\$ | Prescient China Conservative Fund<br>As at<br>31 December 2015<br>US\$ |
|----------------------------|-------|--|---|--|--|--|
| Performance Fees           | 7     | -  | -   | -  | -  | -  |
| Management Fees            | 7     | 90,550   | 60,605  | 60,349   | 251,856  | 105,496  |
| Audit fees                 | 13    | 5,581  | 5,901   | 5,901  | 22,768   | 10,787   |
| Custodian fees             |       | 13,752   | 18,530  | 18,657   | 114,438  | 34,922   |
| Directors' fees            |       | 2,617  | 739   | 5,501  | 8,449  | 3,564  |
| Register fees              |       | -  | -   | -  | 670  | -  |
| License fees               |       | -  | -   | -  | -  | -  |
| Commission & other charges |       | 3,869  | 105   | 61   | 2,899  | 855  |
| Other expenses             |       | 3,151  | 502   | 6,157  | 10,364   | 4,987  |
| <b>Total</b>               |       | <b>9,637</b>   | <b>1,346</b>  | <b>11,719</b>  | <b>22,382</b>  | <b>9,406</b>   |

  

|                            | Notes | Prescient Positive Return Fund<br>As at<br>31 December 2015<br>€ | Prescient Africa Equity Fund<br>As at<br>31 December 2015<br>US\$ | Osmosis MoRE World Resource Efficiency Fund<br>As at<br>31 December 2015<br>US\$ | 27Four Global Equity Fund of Funds<br>As at<br>31 December 2015<br>US\$ | 27Four Global Balanced Fund of Funds<br>As at<br>31 December 2015<br>US\$ |
|----------------------------|-------|--|---|--|---|---|
| Performance Fees           | 7     | -  | -   | -  | -   | -   |
| Management Fees            | 7     | -  | 1,976   | 261,717  | 159,525   | 54,721  |
| Audit fees                 | 13    | -  | 3,464   | 5,901  | 5,901   | 5,901   |
| Custodian Fees             |       | -  | 10,266  | 23,157   | 12,602  | 12,602  |
| Directors' fees            |       | -  | 189   | 7,897  | 2,606   | 645   |
| Register fees              |       | -  | -   | 293  | -   | -   |
| License fees               |       | -  | -   | -  | -   | -   |
| Commission & other charges |       | -  | 515   | 830  | -   | 1,686   |
| Other expenses             |       | -  | 12,341  | 6,076  | 1,478   | 352   |
| <b>Total</b>               |       | <b>-</b>   | <b>13,045</b>   | <b>15,096</b>  | <b>4,084</b>  | <b>2,683</b>  |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 14. OTHER FEES AND EXPENSES (continued)

|                            |    | Abax Global Equity<br>Fund<br>As at<br>30 June<br>2015<br>US\$ | Total<br>As at<br>30 June<br>2015<br>US\$ |
|----------------------------|----|--|---|
| Performance Fees           | 7  | -  |   |
| Management Fees            | 7  | 7,001  | 1,063,195                                 |
| Audit fees                 | 13 | 289  | 72,973                                    |
| Custodian Fees             |    | 4,794  | 265,147                                   |
| Directors' fees            |    | 407  | 32,886                                    |
| Register fees              |    |  | 963                                       |
| License fees               |    |  | -   |
| Commission & other charges |    | 19   | 11,241                                    |
| Other expenses             |    | 21   | 45,755                                    |
| <b>Total</b>               |    | <b>447</b>   | <b>90,845</b>                             |

|                            | Prescient Global Positive<br>Return (Euro) Fund<br>As at<br>30 June<br>2015 | Prescient Global Growth<br>Fund<br>As at<br>30 June<br>2015 | Prescient Global<br>Income Provider Fund<br>As at<br>30 June<br>2015 | Prescient China<br>Balanced Fund<br>As at<br>30 June<br>2015 | Prescient China<br>Conservative Fund<br>As at<br>30 June<br>2015 |
|----------------------------|---|---|--|--|--|
| Notes                      | €   | US\$  | US\$   | US\$   | US\$   |
| Performance Fees           | 7   | -   | -  | 821  | -  |
| Management Fees            | 7   | 152,103   | 156,968  | 232,035  | -  |
| Audit fees                 | 13  | 11,336  | 15,985   | 27,530   | -  |
| Custodian fees             |   | 28,261  | 41,758   | 221,150  | -  |
| Directors' fees            |   | 6,387   | 2,814  | 14,488   | -  |
| Register fees              |   | (673)   | (265)  | 1,325  | -  |
| License fees               |   | -   | -  | 477  | 142  |
| Commission & other charges |   | 891   | 787  | 2,085  | 1,383  |
| Other expenses             |   | 10,601  | 5,190  | 29,557   | 33,629   |
| <b>Total</b>               |   | <b>208,906</b>  | <b>223,237</b>   | <b>393,550</b>   | <b>532,503</b>   |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 15. OTHER FEES AND EXPENSES (continued)

|                            | Prescient Positive Return Fund | Osmosis MoRE World Resource Efficiency Fund | 27Four Global Equity Fund of Funds | 27Four Global Balanced Fund of Funds | Total              |
|----------------------------|--------------------------------|---|------------------------------------|--------------------------------------|--------------------|
|                            | As at 30 June 2015             | As at 30 June 2015                          | As at 30 June 2015                 | As at 30 June 2015                   | As at 30 June 2015 |
|                            | €                              | US\$  | US\$                               | US\$                                 | US\$               |
| Performance Fees           | 7                              | -   | 3                                  | 6                                    | 830                |
| Management Fees            | 7                              | 123,582                                     | 136,278                            | 35,542                               | 1,376,292          |
| Audit fees                 | 13                             | 11,335                                      | 10,408                             | 10,408                               | 127,506            |
| Custodian Fees             |                                | 25,244                                      | 26,317                             | 12,252                               | 456,636            |
| Directors' fees            |                                | 4,599                                       | 3,365                              | 662                                  | 70,027             |
| Register fees              |                                | 342   | -                                  | -                                    | (4,213)            |
| License fees               |                                | -   | -                                  | -                                    | 619                |
| Commission & other charges |                                | 570   | 29                                 | -                                    | 7,145              |
| Other expenses             |                                | 5,894                                       | 4,558                              | 3,114                                | 151,212            |
| <b>Total</b>               |                                | <b>171,566</b>                              | <b>180,958</b>                     | <b>61,984</b>                        | <b>2,186,054</b>   |



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 16. 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 period of \$ 437,855 (2015: \$1,283,958) have been included in the Statement of Comprehensive Income. 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.

## 17. 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:

|   | Currency | Net Asset Value | Participating Shares | Net Asset Value per Participating Share |
|---|----------|-----------------|----------------------|---|
| <b>Prescient Global Positive Return (Euro) Fund</b> |          |                 |                      |   |
| As at 31 December 2015                              |          |                 |                      |   |
| Class A   | €        | 3,140,448       | 3,016,484            | EUR€1.041                               |
| Class B   | €        | 10,170,044      | 14,332,537           | EUR€0.710                               |
| Class C   | €        | 3,175,718       | 4,206,955            | EUR€0.755                               |
| Class D   | €        | 1,830,299       | 1,649,062            | EUR€1.110                               |
| Class E   | US\$     | 1,052,122       | 968,531              | US\$1.036                               |
| Class F   | €        | 223,029         | 202,394              | EUR€1.102                               |
| Class G   | ZAR      | 163,840,020     | 12,766,209           | ZAR12.841                               |
| Class J   | GBP      | 363,448         | 381,328              | GBP0.953                                |
| As at 30 June 2015                                  |          |                 |                      |   |
| Class A   | €        | 3,341,535       | 3,123,419            | EUR€1.070                               |
| Class B   | €        | 13,337,127      | 18,289,837           | EUR€0.729                               |
| Class C   | €        | 1,144,556       | 1,483,330            | EUR€0.772                               |
| Class D   | €        | 1,981,465       | 1,735,140            | EUR€1.142                               |
| Class E   | US\$     | 73,832          | 69,266               | US\$1.066                               |
| Class F   | €        | 108,981         | 96,476               | EUR€1.130                               |
| Class G   | ZAR      | 170,241,806     | 13,367,416           | ZAR12.736                               |
| Class J   | GBP      | 305,321         | 311,613              | GBP0.980                                |
| As at 30 June 2014                                  |          |                 |                      |   |
| Class A   | €        | 3,503,653       | 3,369,759            | EUR€1.040                               |
| Class B   | €        | 9,640,906       | 13,604,783           | EUR€0.709                               |
| Class C   | €        | 552,119         | 743,019              | EUR€0.743                               |
| Class D   | €        | 1,901,860       | 1,708,968            | EUR€1.113                               |
| Class E   | US\$     | 10,222          | 9,950                | US\$1.027                               |
| Class F   | €        | 105,385         | 96,476               | EUR€1.092                               |
| Class G   | ZAR      | 170,863,358     | 14,886,451           | ZAR11.478                               |
| <b>Prescient Global Growth Fund</b>                 |          |                 |                      |   |
| As at 31 December 2015                              |          |                 |                      |   |
| Class A   | US\$     | 7,893,838       | 4,689,988            | US\$1.683                               |
| Class B   | US\$     | 717,285         | 730,488              | US\$0.982                               |
| Class C   | US\$     | 20,360          | 19,478               | US\$1.045                               |
| Class D   | US\$     | 1,236           | 1,000                | US\$1.236                               |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 17. NET ASSET VALUE PER PARTICIPATING SHARE HISTORY (continued)

|  | Currency | Net Asset Value | Participating Shares | Net Asset Value per Participating Share |
|--|----------|-----------------|----------------------|---|
| <b>Prescient Global Growth Fund</b>          |          |                 |                      |   |
| As at 30 June 2015                           |          |                 |                      |   |
| Class A                                      | US\$     | 8,786,501       | 5,056,456            | US\$1.738                               |
| Class B                                      | US\$     | 872,137         | 861,843              | US\$1.012                               |
| Class C                                      | US\$     | 20,878          | 19,478               | US\$1.072                               |
| Class D                                      | US\$     | 1,276           | 1,000                | US\$1.276                               |
| As at 30 June 2014                           |          |                 |                      |   |
| Class A                                      | US\$     | 10,065,095      | 5,498,908            | US\$1.830                               |
| Class B                                      | US\$     | 1,904,042       | 1,791,885            | US\$1.063                               |
| Class C                                      | US\$     | 21,697          | 19,478               | US\$1.114                               |
| Class D                                      | US\$     | 1,345           | 1,000                | US\$1.345                               |
| <b>Prescient Global Income Provider Fund</b> |          |                 |                      |   |
| As at 31 December 2015                       |          |                 |                      |   |
| Class A                                      | US\$     | 2,930,555       | 2,579,360            | US\$1.136                               |
| Class B                                      | US\$     | 8,255,043       | 6,797,696            | US\$1.214                               |
| Class C                                      | US\$     | 23,174,259      | 18,817,994           | US\$1.231                               |
| Class D                                      | US\$     | 63,535          | 55,716               | US\$1.140                               |
| As at 30 June 2015                           |          |                 |                      |   |
| Class A                                      | US\$     | 2,903,669       | 2,586,878            | US\$1.122                               |
| Class B                                      | US\$     | 36,553,887      | 30,534,896           | US\$1.197                               |
| Class C                                      | US\$     | 71,799,073      | 59,352,504           | US\$1.210                               |
| Class D                                      | US\$     | 63,872          | 56,623               | US\$1.128                               |
| As at 30 June 2014                           |          |                 |                      |   |
| Class A                                      | US\$     | 8,939,250       | 7,946,091            | US\$1.125                               |
| Class B                                      | US\$     | 38,900,940      | 32,597,045           | US\$1.193                               |
| Class C                                      | US\$     | 75,649,052      | 63,045,973           | US\$1.200                               |
| Class D                                      | US\$     | 73,663          | 65,026               | US\$1.133                               |
| <b>Prescient China Balanced Fund</b>         |          |                 |                      |   |
| As at 31 December 2015*                      |          |                 |                      |   |
| Class A                                      | US\$     | 144,350         | 88,591.00            | US\$1.629                               |
| Class C                                      | US\$     | 413,816         | 257,273.00           | US\$1.608                               |
| Class D                                      | US\$     | 28,627,150      | 18,727,860.00        | US\$1.529                               |
| Class E                                      | US\$     | 56,356,820      | 33,995,814.00        | US\$1.658                               |
| As at 30 June 2015                           |          |                 |                      |   |
| Class A                                      | US\$     | 132,420         | 72,918               | US\$1.816                               |
| Class C                                      | US\$     | 967,469         | 538,576              | US\$1.796                               |
| Class D                                      | US\$     | 66,487,812      | 38,958,416           | US\$1.707                               |
| Class E                                      | US\$     | 62,908,429      | 34,160,634           | US\$1.842                               |
| As at 30 June 2014                           |          |                 |                      |   |
| Class A                                      | US\$     | 105,615         | 117,403              | US\$0.900                               |
| Class C                                      | US\$     | 1,539,296       | 1,725,237            | US\$0.892                               |
| Class D                                      | US\$     | 26,018,504      | 28,355,300           | US\$0.918                               |
| Class E                                      | US\$     | 34,120,585      | 37,697,840           | US\$0.906                               |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 17. NET ASSET VALUE PER PARTICIPATING SHARE HISTORY (continued)

|  | Currency | Net Asset Value | Participating Shares | Net Asset Value per Participating Share |
|--|----------|-----------------|----------------------|---|
| <b>Prescient China Conservative Fund</b>           |          |                 |                      |   |
| As at 31 December 2015                             |          |                 |                      |   |
| Class D  | US\$     | 9,641,737       | 970,000              | US\$9.940                               |
| Class E  | US\$     | 21,367,387      | 2,101,601            | US\$10.181                              |
| As at 30 June 2015                                 |          |                 |                      |   |
| Class D  | US\$     | 9,920,122       | 970,000              | US\$10.214                              |
| Class E  | US\$     | 39,847,557      | 4,069,071            | US\$9.78                                |
| <b>Prescient Positive Return Fund</b>              |          |                 |                      |   |
| As at 31 December 2015**                           |          |                 |                      |   |
| Class A  | €        | -               | -                    | -                                       |
| Class C  | €        | -               | -                    | -                                       |
| Class F  | €        | -               | -                    | -                                       |
| As at 30 June 2015**                               |          |                 |                      |   |
| Class A  | €        | -               | -                    | -                                       |
| Class C  | €        | -               | -                    | -                                       |
| Class F  | €        | -               | -                    | -                                       |
| As at 30 June 2014                                 |          |                 |                      |   |
| Class A  | €        | 382,534         | 36,405               | EUR€10.508                              |
| Class C  | €        | 1,669,134       | 161,762              | EUR€10.318                              |
| Class F  | €        | 6,647,768       | 636,509              | EUR€10.444                              |
| <b>Prescient Africa Equity Fund</b>                |          |                 |                      |   |
| As at 31 December 2015*                            |          |                 |                      |   |
| Class C  | US\$     | 97,515          | 10,572               | US\$9.224                               |
| Class E  | US\$     | 3,643,269       | 397,581              | US\$9.192                               |
| <b>Osmosis MoRE World Resource Efficiency Fund</b> |          |                 |                      |   |
| As at 31 December 2015                             |          |                 |                      |   |
| Class A  | US\$     | 57,897,166      | 4,659,416            | US\$12.426                              |
| Class B  | US\$     | 1,172,465       | 99,844               | US\$11.743                              |
| Class C  | €        | 4,363,016       | 344,068              | EUR€12.681                              |
| Class D  | GBP      | 8,872,006       | 676,218              | GBP13.120                               |
| Class F  | GBP      | 26,551          | 2,498                | GBP10.628                               |
| Class G  | €        | 260,987         | 19,985               | EUR€13.059                              |
| Class I  | €        | 19,928,681      | 1,859,254            | EUR€10.719                              |
| As at 30 June 2015                                 |          |                 |                      |   |
| Class A  | US\$     | 61,215,042      | 4,661,416            | US\$13.132                              |
| Class B  | US\$     | 1,365,872       | 109,974              | US\$12.420                              |
| Class C  | €        | 6,230,573       | 476,068              | EUR€13.088                              |
| Class D  | GBP      | 3,104,972       | 238,597              | GBP13.013                               |
| Class F  | GBP      | 26,361          | 2,498                | GBP10.552                               |
| Class G  | €        | 270,175         | 19,985               | EUR€13.519                              |
| Class I  | €        | 20,552,612      | 1,859,254            | EUR€11.054                              |
| As at 30 June 2014                                 |          |                 |                      |   |
| Class A  | US\$     | 55,413,630      | 4,021,992            | US\$13.784                              |
| Class B  | US\$     | 1,395,178       | 106,865              | US\$13.056                              |
| Class C  | €        | 386,799         | 34,578               | EUR€11.186                              |
| Class D  | GBP      | 1,577,673       | 125,436              | GBP12.578                               |
| Class G  | €        | 135,343         | 11,643               | EUR€11.624                              |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 17. NET ASSET VALUE PER PARTICIPATING SHARE HISTORY (continued)

|   | Currency | Net Asset Value | Participating Shares | Net Asset Value per Participating Share |
|---|----------|-----------------|----------------------|---|
| <b>27Four Global Equity Fund of Funds</b>   |          |                 |                      |   |
| <b>US\$</b>                                 |          |                 |                      |   |
| As at 31 December 2015                      |          |                 |                      |   |
| Class A                                     | US\$     | 7,823,749       | 7,937,598            | US\$0.986                               |
| Class B                                     | GBP      | 4,101,880       | 3,682,077            | GBP1.114                                |
| Class C                                     | US\$     | 15,034,412      | 14,631,402           | US\$1.028                               |
| As at 30 June 2015                          |          |                 |                      |   |
| Class A                                     | US\$     | 8,594,762       | 8,275,216            | US\$1.039                               |
| Class B                                     | GBP      | 4,095,972       | 3,720,653            | GBP1.101                                |
| Class C                                     | US\$     | 19,441,861      | 18,013,437           | US\$1.079                               |
| As at 30 June 2014                          |          |                 |                      |   |
| Class A                                     | US\$     | 9,281,128       | 8,825,063            | US\$1.052                               |
| Class B                                     | GBP      | 5,512,262       | 5,380,764            | GBP1.024                                |
| Class C                                     | US\$     | 16,137,641      | 14,864,364           | US\$1.086                               |
| <b>27Four Global Balanced Fund of Funds</b> |          |                 |                      |   |
| <b>US\$</b>                                 |          |                 |                      |   |
| As at 31 December 2015                      |          |                 |                      |   |
| Class A                                     | US\$     | 6,071,304       | 6,139,251            | US\$0.989                               |
| Class B                                     | GBP      | 1,417,924       | 1,289,079            | GBP1.100                                |
| Class C                                     | US\$     | 10,018          | 10,000               | US\$1.002                               |
| As at 30 June 2015                          |          |                 |                      |   |
| Class A                                     | US\$     | 5,585,015       | 5,423,482            | US\$1.03                                |
| Class B                                     | GBP      | 1,307,776       | 1,217,770            | GBP1.074                                |
| Class C                                     | US\$     | 10,397          | 10,000               | US\$1.04                                |
| As at 30 June 2014                          |          |                 |                      |   |
| Class A                                     | US\$     | 5,628,012       | 5,427,578            | US\$1.037                               |
| Class B                                     | GBP      | 1,652,688       | 1,661,412            | GBP0.995                                |
| Class C                                     | US\$     | 10,404          | 10,000               | US\$1.040                               |
| <b>Abax Global Equity Fund</b>              |          |                 |                      |   |
| <b>US\$</b>                                 |          |                 |                      |   |
| As at 31 December 2015*                     |          |                 |                      |   |
| Class C                                     | US\$     | 19,238,286      | 1,951,128            | US\$9.86                                |

\* Prescient Africa Equity Fund Class C and Class E were launched on 26 October 2015, and 14 September 2015 respectively. Abax Global Equity Fund Class C was launched on 22 October 2015. Prescient China Balanced Fund Class H was launched on 30 November 2015.

\*\* Prescient Positive Return Fund closed on 31 March 2015.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| Prescient Global Positive (Euro) Return Fund | 31 December 2015  | 30 June 2015      |
|--|-------------------|-------------------|
|  | EUR€              | EUR€              |
| Deposits with credit institutions            | 10,100,000        | 6,200,379         |
| Fixed Rate Notes                             | 2,379,792         | 5,853,119         |
| Credit Linked Notes                          | 7,731,722         | 6,108,196         |
| Inflation Linked Bonds                       | 1,415,714         | 1,374,489         |
| Collective Investment Schemes                | 5,912,294         | 6,641,460         |
| Options                                      | 761,598           | 1,888,609         |
| Forward Foreign Exchange Contracts           | 495,930           | 79,446            |
| <b>Total</b>                                 | <b>28,797,050</b> | <b>28,145,698</b> |

| Prescient Global Growth Fund  | 31 December 2015 | 30 June 2015     |
|-------------------------------|------------------|------------------|
|                               | US\$             | US\$             |
| Australian Equities           | 204,581          | 251,131          |
| Canadian Equities             | 201,659          | 230,244          |
| Swiss Equities                | 453,339          | 72,743           |
| Belgian Equities              | 65,919           | 150,239          |
| Danish Equities               | -                | 118,612          |
| German Equities               | 127,182          | 309,978          |
| Spanish Equities              | 61,400           | 58,653           |
| Finnish Equities              | 85,712           | 86,214           |
| French Equities               | 195,498          | 265,232          |
| Italian Equities              | 194,108          | 170,640          |
| Dutch Equities                | 168,712          | 172,343          |
| Norwegian Equities            | -                | 105,577          |
| UK Equities                   | 615,666          | 715,240          |
| Hong Kong Equities            | 51,386           | -                |
| Singapore Equities            | 81,603           | 120,082          |
| Swedish Equities              | 48,119           | 159,568          |
| Japanese Equities             | 484,322          | 586,396          |
| US Equities                   | 5,000,827        | 5,614,681        |
| Collective Investment Schemes | 4,437            | 377,433          |
| <b>Total</b>                  | <b>8,044,470</b> | <b>9,565,006</b> |

| Prescient Global Income Provider Fund | 31 December 2015  | 30 June 2015       |
|---------------------------------------|-------------------|--------------------|
|                                       | US\$              | US\$               |
| UK Equities                           | 2,361,299         | -                  |
| Luxembourg Equities                   | 822,730           | -                  |
| Mauritius Equities                    | 3,771,504         | -                  |
| Fixed Rate Notes                      | 2,500,081         | 610,560            |
| Inflation Linked Bonds                | 1,892,800         | 4,237,200          |
| Credit Linked Notes                   | 15,232,147        | 53,712,092         |
| Deposits with credit institutions     | 7,000,000         | 42,369,553         |
| Options                               | 3,762             | 319,907            |
| Forward Foreign Exchange Contracts    | 172,483           | -                  |
| <b>Total</b>                          | <b>33,756,806</b> | <b>101,249,312</b> |

| Prescient China Balanced Fund      | 31 December 2015  | 30 June 2015       |
|------------------------------------|-------------------|--------------------|
|                                    | US\$              | US\$               |
| Chinese Equities                   | 51,468,737        | 91,461,678         |
| Hong Kong Equities                 | 7,494,267         | 13,575,847         |
| Collective Investment Schemes      | 20,179,415        | -                  |
| Fixed Rate Notes                   | 8,768,898         | -                  |
| Forward Foreign Exchange Contracts | 258,587           | -                  |
| Futures                            | 379,083           | -                  |
| <b>Total</b>                       | <b>88,548,987</b> | <b>105,037,525</b> |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

| <b>Prescient China Conservative Fund</b> | <b>31 December 2015</b> | <b>30 June 2015</b> |
|--|-------------------------|---------------------|
|  | <b>US\$</b>             | <b>US\$</b>         |
| Fixed Rate Notes                         | 24,210,737              | 44,075,678          |
| Forward Foreign Exchange Contracts       | 440,281                 | 20,850              |
| <b>Total</b>                             | <b>24,651,018</b>       | <b>44,096,528</b>   |

  

| <b>Prescient Africa Equity Fund</b> | <b>31 December 2015</b> | <b>30 June 2015</b> |
|-------------------------------------|-------------------------|---------------------|
|                                     | <b>EUR€</b>             | <b>EUR€</b>         |
| Botswana Equities                   | 51,562                  | -                   |
| Senegal Equities                    | 166,110                 | -                   |
| Egypt Equities                      | 1,295,783               | -                   |
| UK Equities                         | 42,309                  | -                   |
| Kenya Equities                      | 683,823                 | -                   |
| Morocco Equities                    | 365,701                 | -                   |
| Mauritius Equities                  | 170,255                 | -                   |
| Nigeria Equities                    | 804,974                 | -                   |
| Zimbabwe Equities                   | 37,800                  | -                   |
| <b>Total</b>                        | <b>3,618,317</b>        | -                   |

  

| <b>Osmosis MoRE World Resource Efficiency Fund</b> | <b>31 December 2015</b> | <b>30 June 2015</b> |
|--|-------------------------|---------------------|
|  | <b>US\$</b>             | <b>US\$</b>         |
| Australian Equities                                | 1,021,930               | 1,020,356           |
| Belgian Equities                                   | 2,450,554               | 1,868,837           |
| Canadian Equities                                  | 2,678,747               | 1,842,317           |
| Swiss Equities                                     | 4,767,149               | 3,610,945           |
| German Equities                                    | 2,727,156               | 2,884,821           |
| Spanish Equities                                   | 2,174,484               | 2,638,744           |
| Finland Equities                                   | 739,445                 | 967,722             |
| French Equities                                    | 7,377,570               | 6,927,623           |
| UK Equities  | 18,257,893              | 12,381,259          |
| Hong Kong Equities                                 | 223,404                 | 1,022,382           |
| Italian Equities                                   | 1,857,987               | 1,583,054           |
| Japanese Equities                                  | 11,946,645              | 9,245,397           |
| Norwegian Equities                                 | 2,420,614               | 2,892,526           |
| Portuguese Equities                                | -                       | 601,606             |
| Swedish Equities                                   | 4,563,610               | 5,310,891           |
| US Equities  | 35,158,475              | 41,794,802          |
| <b>Total</b>                                       | <b>98,365,663</b>       | <b>96,593,282</b>   |

  

| <b>27Four Global Equity Fund of Funds</b> | <b>31 December 2015</b> | <b>30 June 2015</b> |
|---|-------------------------|---------------------|
|   | <b>US\$</b>             | <b>US\$</b>         |
| Collective investment schemes             | 28,647,839              | 32,860,395          |
| <b>Total</b>                              | <b>28,647,839</b>       | <b>32,860,395</b>   |

  

| <b>27Four Global Balanced Fund of Funds</b> | <b>31 December 2015</b> | <b>30 June 2015</b> |
|---|-------------------------|---------------------|
|   | <b>US\$</b>             | <b>US\$</b>         |
| Collective investment schemes               | 7,490,916               | 7,586,744           |
| <b>Total</b>                                | <b>7,490,916</b>        | <b>7,586,744</b>    |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

| <b>Abax Global Equity Fund</b> | <b>31 December 2015</b> | <b>30 June 2015</b> |
|--------------------------------|-------------------------|---------------------|
|                                | <b>US\$</b>             | <b>US\$</b>         |
| Australia Equities             | 467,477                 | -                   |
| Hong Kong Equities             | 2,865,933               | -                   |
| Germany Equities               | 1,282,140               | -                   |
| UK Equities                    | 2,268,723               | -                   |
| Republic Of Korea Equities     | 1,089,575               | -                   |
| United States Equities         | 10,358,790              | -                   |
| South Africa Equities          | 468,208                 | -                   |
| <b>Total</b>                   | <b>18,800,846</b>       | <b>-</b>            |

## 19. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

| <b>Prescient Positive Return (Euro) Fund</b> | <b>31 December 2015</b> | <b>30 June 2015</b> |
|--|-------------------------|---------------------|
|  | <b>EUR€</b>             | <b>EUR€</b>         |
| Options                                      | (105,847)               | (41,616)            |
| Forward foreign exchange contracts           | (2,930,723)             | (587,743)           |
|  | <b>(3,036,570)</b>      | <b>(629,359)</b>    |

| <b>Prescient Global Growth Fund</b> | <b>31 December 2015</b> | <b>30 June 2015</b> |
|-------------------------------------|-------------------------|---------------------|
|                                     | <b>EUR€</b>             | <b>EUR€</b>         |
| Futures                             | (588)                   | (5,615)             |
|                                     | <b>(588)</b>            | <b>(5,615)</b>      |

| <b>Prescient China Balanced Fund</b> | <b>31 December 2015</b> | <b>30 June 2015</b> |
|--------------------------------------|-------------------------|---------------------|
|                                      | <b>EUR€</b>             | <b>EUR€</b>         |
| Futures                              | (319,455)               | (165,871)           |
|                                      | <b>(319,455)</b>        | <b>(165,871)</b>    |

| <b>Prescient China Conservative Fund</b> | <b>31 December 2015</b> | <b>30 June 2015</b> |
|--|-------------------------|---------------------|
|  | <b>EUR€</b>             | <b>EUR€</b>         |
| Forward foreign exchange contracts       | (455,062)               | (589,199)           |
|  | <b>(455,062)</b>        | <b>(589,199)</b>    |

## 20. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Company during the period ended 31 December 2015 or the year ended 30 June 2015.

## 21. 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 Provider Fund's objective is to generate a high level of current income. The Prescient China Balanced Fund's objective is to achieve long term

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Risk Factors (continued)

capital growth appreciation, by investing predominantly in mainland Chinese equities, bonds, cash, money market instruments and derivatives. The Prescient China Conservative Fund has as its primary objective to achieve above average real returns. This objective will be achieved primarily through a diversified portfolio of predominantly mainland Chinese securities which consist of mainland Chinese bonds and other interest bearing securities such as certificates of deposit and money market instruments, listed equities, equity related securities and/or interest bearing securities of property focused corporations, derivatives and dividend paying equities. The Prescient Positive Return Fund's objective is to achieve long term capital growth while maintaining a low level of risk. The Prescient Africa Equity Fund's investment objective is to achieve medium to long term capital growth appreciation for investors. The Osmosis MoRE World Resource Efficiency Fund's objective is to achieve growth of the fund's value in the medium to long term. The 27Four Global Equity Fund of Funds investment objective is to generate excess returns above its Benchmark by strategically allocating assets across investment themes, regions, countries, sectors and currencies through expert equity fund selection and portfolio construction processes. 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. The 27Four Global Balanced Fund of Funds investment objective is to generate excess returns above its Benchmark by strategically allocating assets across asset classes, investment themes, regions, countries, sectors and currencies through expert asset allocation, fund selection and portfolio construction processes. 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. The Abax Global Equity Fund's investment objective is to provide its investors with investment returns in excess of its benchmark over the medium to long term.

Asset allocation is determined by the Funds' Investment Managers, Prescient Investment Management (Pty) Limited, Osmosis Investment Management LLP, 27Four Investment Managers (Pty) Ltd and Abax Investments Proprietary Limited, who manage 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 Managers. In instances where the portfolio has diverged from target allocations, the Funds' Investment Managers 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.

### 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 31 December 2015 are disclosed in the Schedule of Investments on pages 132 to 159.



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### 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 Global Growth, Global Income, China Balanced, China Conservative, Africa Equity, Osmosis MoRE World Funds, 27Four Equity Funds and Abax Global Equity fund, and Euro for the Positive Return and Positive Return (Euro) Funds. The Funds' Investment Managers may, but are not obliged to mitigate this risk by using financial instruments.

The Investment Managers monitor the Funds' currency exposures on a daily basis.

| <b>Prescient Global Positive Return (Euro) Fund</b> |                      |                  |
|---|----------------------|------------------|
| <b>Currency</b>                                     | <b>December 2015</b> | <b>June 2015</b> |
| USD   | 1.33%                | 4.22%            |
| GBP   | 1.92%                | 2.96%            |
| AUD   | 0.00%                | 0.00%            |
| HKD   | 0.17%                | -                |
| JPY   | 0.34%                | 0.00%            |
| CHF   | 0.06%                | -                |
| ZAR   | 32.95%               | 38.83%           |

| <b>Prescient Global Growth Fund</b> |                      |                  |
|-------------------------------------|----------------------|------------------|
| <b>Currency</b>                     | <b>December 2015</b> | <b>June 2015</b> |
| EUR                                 | 10.41%               | 12.55%           |
| GBP                                 | 7.18%                | 7.48%            |
| JPY                                 | 5.62%                | 6.11%            |
| CHF                                 | 5.26%                | 0.76%            |
| NOV                                 | 0.01%                | 1.10%            |
| ILS                                 | 0.01%                | 0.01%            |
| DKK                                 | 0.01%                | 1.23%            |
| AUD                                 | 2.38%                | 2.60%            |
| HKD                                 | 0.60%                | 0.01%            |
| CAD                                 | 2.36%                | 2.40%            |
| NZD                                 | 0.01%                | 0.00%            |
| SGD                                 | 0.95%                | 1.25%            |
| SEK                                 | 0.56%                | 1.65%            |

| <b>Prescient Global Income Provider Fund</b> |                      |                  |
|--|----------------------|------------------|
| <b>Currency</b>                              | <b>December 2015</b> | <b>June 2015</b> |
| EUR  | 1.93%                | 0.00%            |
| GBP  | 0.34%                | -                |

| <b>Prescient China Balanced Fund</b> |                      |                  |
|--------------------------------------|----------------------|------------------|
| <b>Currency</b>                      | <b>December 2015</b> | <b>June 2015</b> |
| CNY                                  | 78.56%               | 89.21%           |
| HKD                                  | 12.13%               | 16.06%           |
| EUR                                  | 0.00%                | 0.00%            |

| <b>Prescient China Conservative Fund</b> |                      |                  |
|--|----------------------|------------------|
| <b>Currency</b>                          | <b>December 2015</b> | <b>June 2015</b> |
| CNY                                      | 35.43%               | 19.49%           |
| EUR                                      | 0.00%                | 0.00%            |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Currency Risk (continued)

| <b>Prescient Africa Equity Fund</b>                |                      |                  |
|--|----------------------|------------------|
| <b>Currency</b>                                    | <b>December 2015</b> | <b>June 2015</b> |
| BWP  | 1.38%                | -                |
| EGP  | 36.32%               | -                |
| KES  | 18.31%               | -                |
| MAD  | 9.78%                | -                |
| MUR  | 4.64%                | -                |
| NGN  | 21.52%               | -                |
| EUR  | 0.00%                | -                |
| XOF  | 4.27%                | -                |
| <b>Osmosis MoRE World Resource Efficiency Fund</b> |                      |                  |
| <b>Currency</b>                                    | <b>December 2015</b> | <b>June 2015</b> |
| EUR  | 17.53%               | 17.96%           |
| GBP  | 18.65%               | 12.86%           |
| JPY  | 12.09%               | 9.48%            |
| CHF  | 4.82%                | 3.70%            |
| NOK  | 2.45%                | 2.96%            |
| AUD  | 1.03%                | 1.05%            |
| HKD  | 0.23%                | 1.05%            |
| CAD  | 2.71%                | 1.89%            |
| SEK  | 4.62%                | 5.44%            |
| <b>27Four Global Equity Fund of Funds</b>          |                      |                  |
| <b>Currency</b>                                    | <b>December 2015</b> | <b>June 2015</b> |
| GBP  | 0.00%                | 0.14%            |
| <b>27Four Global Balanced Fund of Funds</b>        |                      |                  |
| <b>Currency</b>                                    | <b>December 2015</b> | <b>June 2015</b> |
| GBP  | 0.00%                | 0.73%            |
| <b>Abax Global Equity Fund</b>                     |                      |                  |
| <b>Currency</b>                                    | <b>December 2015</b> | <b>June 2015</b> |
| AUD  | 2.49%                | -                |
| GBP  | 9.79%                | -                |
| HKD  | 14.90%               | -                |
| ZAR  | 2.43%                | -                |
| EUR  | 8.66%                | -                |

Sensitivity Analysis – As at 31 December 2015, had the Euro strengthened by 5% for the Global Positive Return (Euro) Fund and Prescient Positive Return Fund and the US\$ strengthened by 5% in relation to the Growth, Income, China Balanced, China Conservative, Africa Equity, Osmosis, 27Four Equity and 27Four Balanced Funds and Abax Global Equity 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 2015.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Currency Risk (continued)

#### Prescient Global Funds

| <b>Change in net assets</b>                  | <b>December 2015</b> | <b>June 2015</b> |
|--|----------------------|------------------|
|  | <b>€ / US\$</b>      | <b>€ / US\$</b>  |
| Prescient Global Positive Return (Euro) Fund | € 545,899            | € 759,485        |
| Prescient Global Growth Fund                 | \$ 152,591           | \$ 179,784       |
| Prescient Global Income Provider Fund        | \$ 39,071            | \$ 1             |
| Prescient China Balanced Fund                | \$ 4,737,671         | \$ 6,868,461     |
| Prescient China Conservative Fund            | \$ 549,380           | \$ 485,066       |
| Prescient Africa Equity Fund                 | \$ 179,945           | -                |
| Osmosis MoRE World Resource Efficiency Fund  | \$ 3,170,106         | \$ 2,752,448     |
| 27Four Global Equity Fund of Funds           | \$ 7                 | \$ 2,468         |
| 27Four Global Balanced Fund of Funds         | \$ 3                 | \$ 2,795         |
| Abax Global Equity Fund                      | \$ 368,166           | -                |

A 5% weakening of the Euro for the Positive Return (Euro) Fund and Positive Return Fund and a 5% weakening of the US\$ for the Global Growth, Global Income, China Balanced, China Conservative, Africa Equity, Osmosis MoRE World, 27Four Equity and 27Four Balanced Funds and Abax Global Equity 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

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### Prescient Global Positive Return (Euro) Fund 31 December 2015

|  | Less than<br>1 Month<br>EUR€ | 1 – 3<br>Months<br>EUR€ | 3 Months<br>To 1 Year<br>EUR€ | More<br>Than<br>1 Year<br>EUR€ | Non-<br>Interest<br>Bearing<br>EUR€ | Total<br>EUR€      |
|--|------------------------------|-------------------------|-------------------------------|--------------------------------|-------------------------------------|--------------------|
| <b>Assets</b>  |                              |                         |                               |                                |                                     |                    |
| <i>Financial assets at fair value through profit or loss</i>       |                              |                         |                               |                                |                                     |                    |
| Fixed rate notes, credit linked notes and inflation linked bonds   | -                            | -                       | 1,391,029                     | 10,136,199                     | -                                   | 11,527,228         |
| Collective Investment schemes                                      | -                            | -                       | -                             | -                              | 5,912,294                           | 5,912,294          |
| Deposits with credit institutions                                  | -                            | 4,100,000               | 6,000,000                     | -                              | -                                   | 10,100,000         |
| Options  | -                            | -                       | -                             | -                              | 761,598                             | 761,598            |
| Forward foreign exchange contracts                                 | -                            | -                       | -                             | -                              | 495,930                             | 495,930            |
| <i>Loans and receivables</i>                                       |                              |                         |                               |                                |                                     |                    |
| Cash at bank   | 3,932,997                    | -                       | -                             | -                              | -                                   | 3,932,997          |
| Other assets   | -                            | -                       | -                             | -                              | 21,054                              | 21,054             |
| <b>Total Assets</b>  | <b>3,932,997</b>             | <b>4,100,000</b>        | <b>7,391,029</b>              | <b>10,136,199</b>              | <b>7,190,876</b>                    | <b>32,751,101</b>  |
| <b>Liabilities</b>   |                              |                         |                               |                                |                                     |                    |
| <i>Financial liabilities at fair value through profit and loss</i> |                              |                         |                               |                                |                                     |                    |
| Options  | -                            | -                       | -                             | -                              | (105,847)                           | (105,847)          |
| Forward foreign exchange contracts                                 | -                            | -                       | -                             | -                              | (2,930,723)                         | (2,930,723)        |
| <i>Financial liabilities at amortised cost</i>                     |                              |                         |                               |                                |                                     |                    |
| Accrued expenses   | -                            | -                       | -                             | -                              | (23,320)                            | (23,320)           |
| <b>Total Liabilities</b>   | <b>-</b>                     | <b>-</b>                | <b>-</b>                      | <b>-</b>                       | <b>(3,059,890)</b>                  | <b>(3,059,890)</b> |
| <b>Total Interest Sensitivity Gap</b>                              | <b>3,932,997</b>             | <b>4,100,000</b>        | <b>7,391,029</b>              | <b>10,136,199</b>              |                                     |                    |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### Prescient Global Positive Return (Euro) Fund 30 June 2015

|  | Less than<br>1 Month<br>EUR€ | 1 – 3<br>Months<br>EUR€ | 3 Months<br>To 1 Year<br>EUR€ | More<br>Than<br>1 Year<br>EUR€ | Non-<br>Interest<br>Bearing<br>EUR€ | Total<br>EUR€     |
|--|------------------------------|-------------------------|-------------------------------|--------------------------------|-------------------------------------|-------------------|
| <b>Assets</b>  |                              |                         |                               |                                |                                     |                   |
| <i>Financial assets at fair value through profit or loss</i>       |                              |                         |                               |                                |                                     |                   |
| Fixed rate notes, credit linked notes and inflation linked bonds   | -                            | 2,507,950               | 1,960,610                     | 8,867,244                      | -                                   | 13,335,804        |
| Collective Investment schemes                                      | -                            | -                       | -                             | -                              | 6,641,460                           | 6,641,460         |
| Deposits with credit institutions                                  | -                            | 3,200,000               | 3,000,379                     | -                              | -                                   | 6,200,379         |
| Options  | -                            | -                       | -                             | -                              | 1,888,609                           | 1,888,609         |
| Forward foreign exchange contracts                                 | -                            | -                       | -                             | -                              | 79,446                              | 79,446            |
| <i>Loans and receivables</i>                                       |                              |                         |                               |                                |                                     |                   |
| Cash at bank   | 5,410,597                    | -                       | -                             | -                              | -                                   | 5,410,597         |
| Other assets   | -                            | -                       | -                             | -                              | 114,135                             | 114,135           |
| <b>Total Assets</b>  | <b>5,410,597</b>             | <b>5,707,950</b>        | <b>4,960,989</b>              | <b>8,867,244</b>               | <b>8,723,650</b>                    | <b>33,670,430</b> |
| <b>Liabilities</b>   |                              |                         |                               |                                |                                     |                   |
| <i>Financial liabilities at fair value through profit and loss</i> |                              |                         |                               |                                |                                     |                   |
| Options  | -                            | -                       | -                             | -                              | (41,616)                            | (41,616)          |
| Forward foreign exchange contracts                                 | -                            | -                       | -                             | -                              | (587,743)                           | (587,743)         |
| <i>Financial liabilities at amortised cost</i>                     |                              |                         |                               |                                |                                     |                   |
| Accrued expenses   | -                            | -                       | -                             | -                              | (30,935)                            | (30,935)          |
| <b>Total Liabilities</b>   | <b>-</b>                     | <b>-</b>                | <b>-</b>                      | <b>-</b>                       | <b>(660,294)</b>                    | <b>(660,294)</b>  |
| <b>Total Interest Sensitivity Gap</b>                              | <b>5,410,597</b>             | <b>5,707,950</b>        | <b>4,960,989</b>              | <b>8,867,244</b>               |                                     |                   |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### Prescient Global Growth Fund 31 December 2015

|  | Less than<br>1 Month<br>US\$ | 1 - 3<br>Months<br>US\$ | 3 Months<br>To 1 Year<br>US\$ | More Than<br>1 Year<br>US\$ | Non-<br>Interest<br>Bearing<br>US\$ | Total<br>US\$    |
|--|------------------------------|-------------------------|-------------------------------|-----------------------------|-------------------------------------|------------------|
| <b>Assets</b>  |                              |                         |                               |                             |                                     |                  |
| <i>Financial assets at fair value through profit or loss</i>       |                              |                         |                               |                             |                                     |                  |
| Equities   | -                            | -                       | -                             | -                           | 8,040,033                           | 8,040,033        |
| Collective investment schemes                                      | -                            | -                       | -                             | -                           | 4,437                               | 4,437            |
| Futures  | -                            | -                       | -                             | -                           | -                                   | -                |
| <i>Loans and receivables</i>                                       |                              |                         |                               |                             |                                     |                  |
| Cash at bank   | 591,186                      | -                       | -                             | -                           | -                                   | 591,186          |
| Other assets   | -                            | -                       | -                             | -                           | 21,998                              | 21,998           |
| <b>Total Assets</b>  | <b>591,186</b>               | <b>-</b>                | <b>-</b>                      | <b>-</b>                    | <b>8,066,468</b>                    | <b>8,657,654</b> |
| <b>Liabilities</b>   |                              |                         |                               |                             |                                     |                  |
| <i>Financial liabilities at fair value through profit and loss</i> |                              |                         |                               |                             |                                     |                  |
| Futures  | -                            | -                       | -                             | -                           | (588)                               | (588)            |
| <i>Financial liabilities at amortised cost</i>                     |                              |                         |                               |                             |                                     |                  |
| Accrued expenses   | -                            | -                       | -                             | -                           | (24,347)                            | (24,347)         |
| <b>Total Liabilities</b>   | <b>-</b>                     | <b>-</b>                | <b>-</b>                      | <b>-</b>                    | <b>(24,935)</b>                     | <b>(24,935)</b>  |
| <b>Total Interest Sensitivity Gap</b>                              | <b>591,186</b>               | <b>-</b>                | <b>-</b>                      | <b>-</b>                    |                                     |                  |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### Prescient Global Growth Fund 30 June 2015

|  | Less than<br>1 Month<br>US\$ | 1 - 3<br>Months<br>US\$ | 3 Months<br>To 1 Year<br>US\$ | More Than<br>1 Year<br>US\$ | Non-<br>Interest<br>Bearing<br>US\$ | Total<br>US\$    |
|--|------------------------------|-------------------------|-------------------------------|-----------------------------|-------------------------------------|------------------|
| <b>Assets</b>  |                              |                         |                               |                             |                                     |                  |
| <i>Financial assets at fair value through profit or loss</i>       |                              |                         |                               |                             |                                     |                  |
| Equities   | -                            | -                       | -                             | -                           | 9,187,573                           | 9,187,573        |
| Collective investment schemes                                      | -                            | -                       | -                             | -                           | 377,433                             | 377,433          |
| Futures  | -                            | -                       | -                             | -                           | -                                   | -                |
| <i>Loans and receivables</i>                                       |                              |                         |                               |                             |                                     |                  |
| Cash at bank   | 131,159                      | -                       | -                             | -                           | -                                   | 131,159          |
| Other assets   | -                            | -                       | -                             | -                           | 20,209                              | 20,209           |
| <b>Total Assets</b>  | <b>131,159</b>               | <b>-</b>                | <b>-</b>                      | <b>-</b>                    | <b>9,585,215</b>                    | <b>9,716,374</b> |
| <b>Liabilities</b>   |                              |                         |                               |                             |                                     |                  |
| <i>Financial liabilities at fair value through profit and loss</i> |                              |                         |                               |                             |                                     |                  |
| Futures  | -                            | -                       | -                             | -                           | (5,615)                             | (5,615)          |
| <i>Financial liabilities at amortised cost</i>                     |                              |                         |                               |                             |                                     |                  |
| Accrued expenses   | -                            | -                       | -                             | -                           | (29,967)                            | (29,967)         |
| <b>Total Liabilities</b>   | <b>-</b>                     | <b>-</b>                | <b>-</b>                      | <b>-</b>                    | <b>(35,582)</b>                     | <b>(35,582)</b>  |
| <b>Total Interest Sensitivity Gap</b>                              | <b>131,159</b>               | <b>-</b>                | <b>-</b>                      | <b>-</b>                    |                                     |                  |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### Prescient Global Income Provider Fund 31 December 2015

|  | Less than<br>1 Month<br>US\$ | 1 – 3<br>Months<br>US\$ | 3 Months<br>To 1 Year<br>US\$ | More<br>Than<br>1 Year<br>US\$ | Non-<br>Interest<br>Bearing<br>US\$ | Total<br>US\$     |
|--|------------------------------|-------------------------|-------------------------------|--------------------------------|-------------------------------------|-------------------|
| <b>Assets</b>  |                              |                         |                               |                                |                                     |                   |
| <i>Financial assets at fair value through profit or loss</i> |                              |                         |                               |                                |                                     |                   |
| Credit linked notes and inflation linked bonds               | -                            | -                       | 300,168                       | 19,324,860                     | -                                   | 19,625,028        |
| Deposits with credit institutions                            | 3,500,000                    | -                       | 3,500,000                     | -                              | -                                   | 7,000,000         |
| Equities   | -                            | -                       | -                             | -                              | 6,955,533                           | 6,955,533         |
| Options  | -                            | -                       | -                             | -                              | 3,762                               | 3,762             |
| Forward foreign exchange contracts                           | -                            | -                       | -                             | -                              | 172,483                             | 172,483           |
| <i>Loans and receivables</i>                                 |                              |                         |                               |                                |                                     |                   |
| Cash at bank   | 639,788                      | -                       | -                             | -                              | -                                   | 639,788           |
| Other assets   | -                            | -                       | -                             | -                              | 42,266                              | 42,266            |
| <b>Total Assets</b>  | <b>639,788</b>               | <b>-</b>                | <b>3,800,168</b>              | <b>19,324,860</b>              | <b>7,174,044</b>                    | <b>34,438,860</b> |
| <b>Liabilities</b>   |                              |                         |                               |                                |                                     |                   |
| <i>Financial liabilities at amortised cost</i>               |                              |                         |                               |                                |                                     |                   |
| Accrued expenses   | -                            | -                       | -                             | -                              | (15,469)                            | (15,469)          |
| <b>Total Liabilities</b>                                     | <b>-</b>                     | <b>-</b>                | <b>-</b>                      | <b>-</b>                       | <b>(15,469)</b>                     | <b>(15,469)</b>   |
| <b>Total Interest Sensitivity Gap</b>                        | <b>639,788</b>               | <b>-</b>                | <b>3,800,168</b>              | <b>19,324,860</b>              |                                     |                   |



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### Prescient Global Income Provider Fund 30 June 2015

|  | Less than<br>1 Month<br>US\$ | 1 – 3<br>Months<br>US\$ | 3 Months<br>To 1 Year<br>US\$ | More<br>Than<br>1 Year<br>US\$ | Non-<br>Interest<br>Bearing<br>US\$ | Total<br>US\$      |
|--|------------------------------|-------------------------|-------------------------------|--------------------------------|-------------------------------------|--------------------|
| <b>Assets</b>  |                              |                         |                               |                                |                                     |                    |
| <i>Financial assets at fair value through profit or loss</i> |                              |                         |                               |                                |                                     |                    |
| Credit linked notes and inflation linked bonds               | -                            | -                       | -                             | 58,559,852                     | -                                   | 58,559,852         |
| Deposits with credit institutions                            | 33,231,387                   | -                       | 9,138,166                     | -                              | -                                   | 42,369,553         |
| Equities   | -                            | -                       | -                             | -                              | -                                   | -                  |
| Options  | -                            | -                       | -                             | -                              | 319,907                             | 319,907            |
| Forward foreign exchange contracts                           | -                            | -                       | -                             | -                              | -                                   | -                  |
| <i>Loans and receivables</i>                                 |                              |                         |                               |                                |                                     |                    |
| Cash at bank   | 9,766,449                    | -                       | -                             | -                              | -                                   | 9,766,449          |
| Other assets   | -                            | -                       | -                             | -                              | 338,623                             | 338,623            |
| <b>Total Assets</b>  | <b>42,997,836</b>            | <b>-</b>                | <b>9,138,166</b>              | <b>58,559,852</b>              | <b>658,530</b>                      | <b>111,354,384</b> |
| <b>Liabilities</b>   |                              |                         |                               |                                |                                     |                    |
| <i>Financial liabilities at amortised cost</i>               |                              |                         |                               |                                |                                     |                    |
| Accrued expenses   | -                            | -                       | -                             | -                              | (33,883)                            | (33,883)           |
| <b>Total Liabilities</b>                                     | <b>-</b>                     | <b>-</b>                | <b>-</b>                      | <b>-</b>                       | <b>(33,883)</b>                     | <b>(33,883)</b>    |
| <b>Total Interest Sensitivity Gap</b>                        | <b>42,997,836</b>            | <b>-</b>                | <b>9,138,166</b>              | <b>58,559,852</b>              |                                     |                    |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### Prescient China Balanced Fund 31 December 2015

|  | Less than<br>1 Month<br>US\$ | 1 - 3<br>Months<br>US\$ | 3 Months<br>To 1 Year<br>US\$ | More<br>Than 1<br>Year<br>US\$ | Non-Interest<br>Bearing<br>US\$ | Total<br>US\$      |
|--|------------------------------|-------------------------|-------------------------------|--------------------------------|---------------------------------|--------------------|
| <b>Assets</b>  |                              |                         |                               |                                |                                 |                    |
| <i>Financial assets at fair value through profit or loss</i>       |                              |                         |                               |                                |                                 |                    |
| Equities   | -                            | -                       | -                             | -                              | 58,963,004                      | 58,963,004         |
| Futures  | -                            | -                       | -                             | -                              | 379,083                         | 379,083            |
| Collective investment schemes                                      | -                            | -                       | -                             | -                              | 8,768,898                       | 8,768,898          |
| Fixed Rate Notes   | -                            | 9,702,339               | 5,322,043                     | 5,155,033                      | -                               | 20,179,415         |
| Forward Foreign Exchange Contracts                                 | -                            | -                       | -                             | -                              | 258,587                         | 258,587            |
| <i>Loans and receivables</i>                                       |                              |                         |                               |                                |                                 |                    |
| Cash at bank   | 23,712,620                   | -                       | -                             | -                              | -                               | 23,712,620         |
| Other assets   | -                            | -                       | -                             | -                              | 188,558                         | 188,558            |
| <b>Total Assets</b>  | <b>23,712,620</b>            | <b>9,702,339</b>        | <b>5,322,043</b>              | <b>5,155,033</b>               | <b>68,558,130</b>               | <b>112,450,165</b> |
| <b>Liabilities</b>   |                              |                         |                               |                                |                                 |                    |
| <i>Financial liabilities at fair value through profit and loss</i> |                              |                         |                               |                                |                                 |                    |
| Futures  | -                            | -                       | -                             | -                              | -                               | -                  |
| Forward Foreign Exchange Contracts                                 | -                            | -                       | -                             | -                              | (319,455)                       | (319,455)          |
| <i>Financial liabilities at amortised cost</i>                     |                              |                         |                               |                                |                                 |                    |
| Accrued expenses   | -                            | -                       | -                             | -                              | (7,641,861)                     | (7,641,861)        |
| <b>Total Liabilities</b>   | <b>-</b>                     | <b>-</b>                | <b>-</b>                      | <b>-</b>                       | <b>(7,961,316)</b>              | <b>(7,961,316)</b> |
| <b>Total Interest Sensitivity Gap</b>                              | <b>23,712,620</b>            | <b>9,702,339</b>        | <b>5,322,043</b>              | <b>5,155,033</b>               |                                 |                    |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### Prescient China Balanced Fund 30 June 2015

|  | Less than 1<br>Month<br>US\$ | 1 - 3<br>Months<br>US\$ | 3 Months<br>To 1 Year<br>US\$ | More<br>Than<br>1 Year<br>US\$ | Non-Interest<br>Bearing<br>US\$ | Total<br>US\$      |
|--|------------------------------|-------------------------|-------------------------------|--------------------------------|---------------------------------|--------------------|
| <b>Assets</b>  |                              |                         |                               |                                |                                 |                    |
| <i>Financial assets at fair value through profit or loss</i>       |                              |                         |                               |                                |                                 |                    |
| Equities   | -                            | -                       | -                             | -                              | 105,037,525                     | 105,037,525        |
| Futures  | -                            | -                       | -                             | -                              | -                               | -                  |
| Collective investment schemes                                      | -                            | -                       | -                             | -                              | -                               | -                  |
| Fixed Rate Notes   | -                            | -                       | -                             | -                              | -                               | -                  |
| Forward Foreign Exchange Contracts                                 | -                            | -                       | -                             | -                              | -                               | -                  |
| <i>Loans and receivables</i>                                       |                              |                         |                               |                                |                                 |                    |
| Cash at bank   | 32,059,853                   | -                       | -                             | -                              | -                               | 32,059,853         |
| Other assets   | -                            | -                       | -                             | -                              | 493,210                         | 493,210            |
| <b>Total Assets</b>  | <b>32,059,853</b>            | <b>-</b>                | <b>-</b>                      | <b>-</b>                       | <b>105,530,735</b>              | <b>137,590,588</b> |
| <b>Liabilities</b>   |                              |                         |                               |                                |                                 |                    |
| <i>Financial liabilities at fair value through profit and loss</i> |                              |                         |                               |                                |                                 |                    |
| Futures  | -                            | -                       | -                             | -                              | (165,871)                       | (165,871)          |
| Forward Foreign Exchange Contracts                                 | -                            | -                       | -                             | -                              | -                               | -                  |
| <i>Financial liabilities at amortised cost</i>                     |                              |                         |                               |                                |                                 |                    |
| Accrued expenses   | -                            | -                       | -                             | -                              | (6,928,587)                     | (6,928,587)        |
| <b>Total Liabilities</b>   | <b>-</b>                     | <b>-</b>                | <b>-</b>                      | <b>-</b>                       | <b>(7,094,458)</b>              | <b>(7,094,458)</b> |
| <b>Total Interest Sensitivity Gap</b>                              | <b>32,059,853</b>            | <b>-</b>                | <b>-</b>                      | <b>-</b>                       |                                 |                    |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### Prescient China Conservative Fund\*

31 December 2015

|  | Less than 1<br>Month<br>US\$ | 1 - 3<br>Months<br>US\$ | 3 Months<br>To 1 Year<br>US\$ | More Than<br>1 Year<br>US\$ | Non-<br>Interest<br>Bearing<br>US\$ | Total<br>US\$     |
|--|------------------------------|-------------------------|-------------------------------|-----------------------------|-------------------------------------|-------------------|
| <b>Assets</b>  |                              |                         |                               |                             |                                     |                   |
| <i>Financial assets at fair value through profit or loss</i>       |                              |                         |                               |                             |                                     |                   |
| Fixed rate notes   | -                            | 2,875,441               | 13,600,395                    | 7,734,901                   | -                                   | 24,210,737        |
| Forward foreign exchange contracts                                 | -                            | -                       | -                             | -                           | 440,281                             | 440,281           |
| <i>Loans and receivables</i>                                       |                              |                         |                               |                             |                                     |                   |
| Cash at bank   | 6,388,017                    | -                       | -                             | -                           | -                                   | 6,388,017         |
| Other assets   | -                            | -                       | -                             | -                           | 649,301                             | 649,301           |
| <b>Total Assets</b>  | <b>6,388,017</b>             | <b>2,875,441</b>        | <b>13,600,395</b>             | <b>7,734,901</b>            | <b>1,089,582</b>                    | <b>31,688,336</b> |
| <b>Liabilities</b>   |                              |                         |                               |                             |                                     |                   |
| <i>Financial liabilities at fair value through profit and loss</i> |                              |                         |                               |                             |                                     |                   |
| Forward foreign exchange contracts                                 | -                            | -                       | -                             | -                           | (455,062)                           | (455,062)         |
| <i>Financial liabilities at amortised cost</i>                     |                              |                         |                               |                             |                                     |                   |
| Accrued expenses   | -                            | -                       | -                             | -                           | (224,150)                           | (224,150)         |
| <b>Total Liabilities</b>   | <b>-</b>                     | <b>-</b>                | <b>-</b>                      | <b>-</b>                    | <b>(679,212)</b>                    | <b>(679,212)</b>  |
| <b>Total Interest Sensitivity Gap</b>                              | <b>6,388,017</b>             | <b>2,875,441</b>        | <b>13,600,395</b>             | <b>7,734,901</b>            |                                     |                   |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### Prescient China Conservative Fund 30 June 2015

|  | Less than 1<br>Month<br>US\$ | 1 - 3<br>Months<br>US\$ | 3 Months<br>To 1 Year<br>US\$ | More Than<br>1 Year<br>US\$ | Non-<br>Interest<br>Bearing<br>US\$ | Total<br>US\$      |
|--|------------------------------|-------------------------|-------------------------------|-----------------------------|-------------------------------------|--------------------|
| <b>Assets</b>  |                              |                         |                               |                             |                                     |                    |
| <i>Financial assets at fair value through profit or loss</i>       |                              |                         |                               |                             |                                     |                    |
| Fixed rate notes   | 8,295,392                    | 162                     | 16,966,973                    | 18,813,151                  | -                                   | 44,075,678         |
| Forward foreign exchange contracts                                 | -                            | -                       | -                             | -                           | 20,850                              | 20,850             |
| <i>Loans and receivables</i>                                       |                              |                         |                               |                             |                                     |                    |
| Cash at bank   | 5,544,992                    | -                       | -                             | -                           | -                                   | 5,544,992          |
| Other assets   | -                            | -                       | -                             | -                           | 1,288,064                           | 1,288,064          |
| <b>Total Assets</b>  | <b>13,840,384</b>            | <b>162</b>              | <b>16,966,973</b>             | <b>18,813,151</b>           | <b>1,308,914</b>                    | <b>50,929,584</b>  |
| <b>Liabilities</b>   |                              |                         |                               |                             |                                     |                    |
| <i>Financial liabilities at fair value through profit and loss</i> |                              |                         |                               |                             |                                     |                    |
| Forward foreign exchange contracts                                 | -                            | -                       | -                             | -                           | (589,199)                           | (589,199)          |
| <i>Financial liabilities at amortised cost</i>                     |                              |                         |                               |                             |                                     |                    |
| Accrued expenses   | -                            | -                       | -                             | -                           | (572,706)                           | (572,706)          |
| <b>Total Liabilities</b>   | <b>-</b>                     | <b>-</b>                | <b>-</b>                      | <b>-</b>                    | <b>(1,161,905)</b>                  | <b>(1,161,905)</b> |
| <b>Total Interest Sensitivity Gap</b>                              | <b>13,840,384</b>            | <b>162</b>              | <b>16,966,973</b>             | <b>18,813,151</b>           |                                     |                    |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### Prescient Positive Return Fund 31 December 2015

|  | Less than<br>1 Month<br>EUR€ | 1 – 3<br>Months<br>EUR€ | 3 Months<br>To 1 Year<br>EUR€ | More<br>Than<br>1 Year<br>EUR€ | Non-<br>Interest<br>Bearing<br>EUR€ | Total<br>EUR€  |
|--|------------------------------|-------------------------|-------------------------------|--------------------------------|-------------------------------------|----------------|
| <b>Assets</b>  |                              |                         |                               |                                |                                     |                |
| <i>Financial assets at fair value through profit or loss</i>       |                              |                         |                               |                                |                                     |                |
| Fixed rate and credit linked notes                                 | -                            | -                       | -                             | -                              | -                                   | -              |
| Deposits with credit institutions                                  | -                            | -                       | -                             | -                              | -                                   | -              |
| Options  | -                            | -                       | -                             | -                              | -                                   | -              |
| <i>Loans and receivables</i>                                       |                              |                         |                               |                                |                                     |                |
| Cash at bank   | 3,549                        | -                       | -                             | -                              | -                                   | 3,549          |
| Other assets   | -                            | -                       | -                             | -                              | -                                   | -              |
| <b>Total Assets</b>  | <b>3,549</b>                 | <b>-</b>                | <b>-</b>                      | <b>-</b>                       | <b>-</b>                            | <b>3,549</b>   |
| <b>Liabilities</b>   |                              |                         |                               |                                |                                     |                |
| <i>Financial liabilities at fair value through profit and loss</i> |                              |                         |                               |                                |                                     |                |
| Forward foreign exchange contracts                                 | -                            | -                       | -                             | -                              | -                                   | -              |
| <i>Financial liabilities at amortised cost</i>                     |                              |                         |                               |                                |                                     |                |
| Accrued expenses   | -                            | -                       | -                             | -                              | (3,549)                             | (3,549)        |
| <b>Total Liabilities</b>   | <b>-</b>                     | <b>-</b>                | <b>-</b>                      | <b>-</b>                       | <b>(3,549)</b>                      | <b>(3,549)</b> |
| <b>Total Interest Sensitivity Gap</b>                              | <b>3,549</b>                 | <b>-</b>                | <b>-</b>                      | <b>-</b>                       |                                     |                |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### Prescient Positive Return Fund 30 June 2015

|  | Less than<br>1 Month<br>EUR€ | 1 – 3<br>Months<br>EUR€ | 3 Months<br>To 1 Year<br>EUR€ | More<br>Than<br>1 Year<br>EUR€ | Non-<br>Interest<br>Bearing<br>EUR€ | Total<br>EUR€   |
|--|------------------------------|-------------------------|-------------------------------|--------------------------------|-------------------------------------|-----------------|
| <b>Assets</b>  |                              |                         |                               |                                |                                     |                 |
| <i>Financial assets at fair value through profit or loss</i>       |                              |                         |                               |                                |                                     |                 |
| Fixed rate and credit linked notes                                 | -                            | -                       | -                             | -                              | -                                   | -               |
| Deposits with credit institutions                                  | -                            | -                       | -                             | -                              | -                                   | -               |
| Options  | -                            | -                       | -                             | -                              | -                                   | -               |
| <i>Loans and receivables</i>                                       |                              |                         |                               |                                |                                     |                 |
| Cash at bank   | 11,276                       | -                       | -                             | -                              | -                                   | 11,276          |
| Other assets   | -                            | -                       | -                             | -                              | -                                   | -               |
| <b>Total Assets</b>  | <b>11,276</b>                | <b>-</b>                | <b>-</b>                      | <b>-</b>                       | <b>-</b>                            | <b>11,276</b>   |
| <b>Liabilities</b>   |                              |                         |                               |                                |                                     |                 |
| <i>Financial liabilities at fair value through profit and loss</i> |                              |                         |                               |                                |                                     |                 |
| Forward foreign exchange contracts                                 | -                            | -                       | -                             | -                              | -                                   | -               |
| <i>Financial liabilities at amortised cost</i>                     |                              |                         |                               |                                |                                     |                 |
| Accrued expenses   | -                            | -                       | -                             | -                              | (11,276)                            | (11,276)        |
| <b>Total Liabilities</b>   | <b>-</b>                     | <b>-</b>                | <b>-</b>                      | <b>-</b>                       | <b>(11,276)</b>                     | <b>(11,276)</b> |
| <b>Total Interest Sensitivity Gap</b>                              | <b>11,276</b>                | <b>-</b>                | <b>-</b>                      | <b>-</b>                       |                                     |                 |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### Prescient Africa Equity Fund\* 31 December 2015

|  | Less than 1<br>Month<br>US\$ | 1 - 3<br>Months<br>US\$ | 3 Months<br>To 1 Year<br>US\$ | More<br>Than 1<br>Year<br>US\$ | Non-<br>Interest<br>Bearing<br>US\$ | Total<br>US\$    |
|--|------------------------------|-------------------------|-------------------------------|--------------------------------|-------------------------------------|------------------|
| <b>Assets</b>  |                              |                         |                               |                                |                                     |                  |
| <i>Financial assets at fair value through profit or loss</i> |                              |                         |                               |                                |                                     |                  |
| Equities   | -                            | -                       | -                             | -                              | 3,618,317                           | 3,618,317        |
| <i>Loans and receivables</i>                                 |                              |                         |                               |                                |                                     |                  |
| Cash at bank   | 127,926                      | -                       | -                             | -                              | -                                   | 127,926          |
| Other assets   | -                            | -                       | -                             | -                              | 1,072                               | 1,072            |
| <b>Total Assets</b>  | <b>127,926</b>               | <b>-</b>                | <b>-</b>                      | <b>-</b>                       | <b>3,619,389</b>                    | <b>3,619,389</b> |
| <b>Liabilities</b>   |                              |                         |                               |                                |                                     |                  |
| <i>Financial liabilities at amortised cost</i>               |                              |                         |                               |                                |                                     |                  |
| Accrued expenses   | -                            | -                       | -                             | -                              | (6,532)                             | (6,532)          |
| <b>Total Liabilities</b>                                     | <b>-</b>                     | <b>-</b>                | <b>-</b>                      | <b>-</b>                       | <b>(6,532)</b>                      | <b>(6,532)</b>   |
| <b>Total Interest Sensitivity Gap</b>                        | <b>127,926</b>               | <b>-</b>                | <b>-</b>                      | <b>-</b>                       |                                     |                  |

\*The Prescient Africa Equity Fund launched on 15 September 2015 so there is no comparative data available.



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### Osmosis MoRE World Resource Efficiency Fund 31 December 2015

|  | Less than 1<br>Month<br>US\$ | 1 - 3<br>Months<br>US\$ | 3 Months<br>To 1 Year<br>US\$ | More<br>Than 1<br>Year<br>US\$ | Non-<br>Interest<br>Bearing<br>US\$ | Total<br>US\$     |
|--|------------------------------|-------------------------|-------------------------------|--------------------------------|-------------------------------------|-------------------|
| <b>Assets</b>  |                              |                         |                               |                                |                                     |                   |
| <i>Financial assets at fair value through profit or loss</i> |                              |                         |                               |                                |                                     |                   |
| Equities   | -                            | -                       | -                             | -                              | 98,365,663                          | 98,365,663        |
| <i>Loans and receivables</i>                                 |                              |                         |                               |                                |                                     |                   |
| Cash at bank   | 467,877                      | -                       | -                             | -                              | -                                   | 467,877           |
| Other assets   | -                            | -                       | -                             | -                              | 101,602                             | 101,602           |
| <b>Total Assets</b>  | <b>467,877</b>               | <b>-</b>                | <b>-</b>                      | <b>-</b>                       | <b>98,467,265</b>                   | <b>98,935,142</b> |
| <b>Liabilities</b>   |                              |                         |                               |                                |                                     |                   |
| <i>Financial liabilities at amortised cost</i>               |                              |                         |                               |                                |                                     |                   |
| Payables   | -                            | -                       | -                             | -                              | (19,391)                            | (19,391)          |
| Accrued expenses   | -                            | -                       | -                             | -                              | (56,420)                            | (56,420)          |
| <b>Total Liabilities</b>                                     | <b>-</b>                     | <b>-</b>                | <b>-</b>                      | <b>-</b>                       | <b>(75,811)</b>                     | <b>(75,811)</b>   |
| <b>Total Interest Sensitivity Gap</b>                        | <b>467,877</b>               | <b>-</b>                | <b>-</b>                      | <b>-</b>                       |                                     |                   |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### Osmosis MoRE World Resource Efficiency Fund

30 June 2015

|  | Less than 1<br>Month<br>US\$ | 1 - 3<br>Months<br>US\$ | 3 Months<br>To 1 Year<br>US\$ | More<br>Than 1<br>Year<br>US\$ | Non-<br>Interest<br>Bearing<br>US\$ | Total<br>US\$      |
|--|------------------------------|-------------------------|-------------------------------|--------------------------------|-------------------------------------|--------------------|
| <b>Assets</b>  |                              |                         |                               |                                |                                     |                    |
| <i>Financial assets at fair value through profit or loss</i> |                              |                         |                               |                                |                                     |                    |
| Equities   | -                            | -                       | -                             | -                              | 96,593,282                          | 96,593,282         |
| <i>Loans and receivables</i>                                 |                              |                         |                               |                                |                                     |                    |
| Cash at bank   | 397,978                      | -                       | -                             | -                              | -                                   | 397,978            |
| Other assets   | -                            | -                       | -                             | -                              | 6,966,034                           | 6,966,034          |
| <b>Total Assets</b>  | <b>397,978</b>               | <b>-</b>                | <b>-</b>                      | <b>-</b>                       | <b>103,559,316</b>                  | <b>103,957,294</b> |
| <b>Liabilities</b>   |                              |                         |                               |                                |                                     |                    |
| <i>Financial liabilities at amortised cost</i>               |                              |                         |                               |                                |                                     |                    |
| Payables   | -                            | -                       | -                             | -                              | (6,278,064)                         | (6,278,064)        |
| Accrued expenses   | -                            | -                       | -                             | -                              | (63,866)                            | (63,866)           |
| <b>Total Liabilities</b>                                     | <b>-</b>                     | <b>-</b>                | <b>-</b>                      | <b>-</b>                       | <b>(6,341,930)</b>                  | <b>(6,341,930)</b> |
| <b>Total Interest Sensitivity Gap</b>                        | <b>397,978</b>               | <b>-</b>                | <b>-</b>                      | <b>-</b>                       |                                     |                    |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### 27Four Global Equity Fund of Funds 31 December 2015

|  | Less than 1<br>Month<br>US\$ | 1 - 3<br>Months<br>US\$ | 3 Months<br>To 1 Year<br>US\$ | More<br>Than 1<br>Year<br>US\$ | Non-<br>Interest<br>Bearing<br>US\$ | Total<br>US\$     |
|--|------------------------------|-------------------------|-------------------------------|--------------------------------|-------------------------------------|-------------------|
| <b>Assets</b>  |                              |                         |                               |                                |                                     |                   |
| <i>Financial assets at fair value through profit or loss</i> |                              |                         |                               |                                |                                     |                   |
| Collective investment schemes                                | -                            | -                       | -                             | -                              | 28,647,839                          | 28,647,839        |
| <i>Loans and receivables:</i>                                |                              |                         |                               |                                |                                     |                   |
| Cash at bank   | 391,997                      | -                       | -                             | -                              | -                                   | 391,997           |
| <b>Total Assets</b>  | <b>1,733,655</b>             | <b>-</b>                | <b>-</b>                      | <b>-</b>                       | <b>32,860,395</b>                   | <b>34,594,050</b> |
| <b>Liabilities</b>   |                              |                         |                               |                                |                                     |                   |
| <i>Financial liabilities at amortised cost</i>               |                              |                         |                               |                                |                                     |                   |
| Accrued expenses   | -                            | -                       | -                             | -                              | (133,579)                           | (133,579)         |
| <b>Total Liabilities</b>                                     | <b>-</b>                     | <b>-</b>                | <b>-</b>                      | <b>-</b>                       | <b>(133,579)</b>                    | <b>(133,579)</b>  |
| <b>Total Interest Sensitivity Gap</b>                        | <b>391,997</b>               | <b>-</b>                | <b>-</b>                      | <b>-</b>                       |                                     |                   |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### 27Four Global Equity Fund of Funds

30 June 2015

|  | Less than 1<br>Month<br>US\$ | 1 - 3<br>Months<br>US\$ | 3 Months<br>To 1 Year<br>US\$ | More<br>Than 1<br>Year<br>US\$ | Non-<br>Interest<br>Bearing<br>US\$ | Total<br>US\$ |
|--|------------------------------|-------------------------|-------------------------------|--------------------------------|-------------------------------------|---------------|
| <b>Assets</b>  |                              |                         |                               |                                |                                     |               |
| <i>Financial assets at fair value through profit or loss</i> |                              |                         |                               |                                |                                     |               |
| Collective investment schemes                                | -                            | -                       | -                             | -                              | 32,860,395                          | 32,860,395    |
| <i>Loans and receivables:</i>                                |                              |                         |                               |                                |                                     |               |
| Cash at bank   | 1,733,655                    | -                       | -                             | -                              | -                                   | 1,733,655     |
| <b>Total Assets</b>  | 1,733,655                    | -                       | -                             | -                              | 32,860,395                          | 34,594,050    |
| <b>Liabilities</b>   |                              |                         |                               |                                |                                     |               |
| <i>Financial liabilities at amortised cost</i>               |                              |                         |                               |                                |                                     |               |
| Accrued expenses   | -                            | -                       | -                             | -                              | (118,281)                           | (118,281)     |
| <b>Total Liabilities</b>                                     | -                            | -                       | -                             | -                              | (118,281)                           | (118,281)     |
| <b>Total Interest Sensitivity Gap</b>                        | <b>1,733,655</b>             | -                       | -                             | -                              |                                     |               |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### 27Four Global Balanced Fund of Funds 31 December 2015

|  | Less than 1<br>Month<br>US\$ | 1 - 3<br>Months<br>US\$ | 3 Months<br>To 1 Year<br>US\$ | More<br>Than 1<br>Year<br>US\$ | Non-<br>Interest<br>Bearing<br>US\$ | Total<br>US\$ |
|--|------------------------------|-------------------------|-------------------------------|--------------------------------|-------------------------------------|---------------|
| <b>Assets</b>  |                              |                         |                               |                                |                                     |               |
| <i>Financial assets at fair value through profit or loss</i> |                              |                         |                               |                                |                                     |               |
| Collective investment schemes                                | -                            | -                       | -                             | -                              | 7,490,916                           | 7,490,916     |
| <i>Loans and receivables:</i>                                |                              |                         |                               |                                |                                     |               |
| Cash at bank   | 751,200                      | -                       | -                             | -                              | -                                   | 751,200       |
| <b>Total Assets</b>  | 751,200                      | -                       | -                             | -                              | 7,490,916                           | 8,242,116     |
| <b>Liabilities</b>   |                              |                         |                               |                                |                                     |               |
| <i>Financial liabilities at amortised cost</i>               |                              |                         |                               |                                |                                     |               |
| Accrued expenses   | -                            | -                       | -                             | -                              | (69,291)                            | (69,291)      |
| <b>Total Liabilities</b>                                     | -                            | -                       | -                             | -                              | (69,291)                            | (69,291)      |
| <b>Total Interest Sensitivity Gap</b>                        | 751,200                      | -                       | -                             | -                              |                                     |               |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

27Four Global Balanced Fund of Funds  
30 June 2015

|  | Less than 1<br>Month<br>US\$ | 1 - 3<br>Months<br>US\$ | 3 Months<br>To 1 Year<br>US\$ | More<br>Than 1<br>Year<br>US\$ | Non-<br>Interest<br>Bearing<br>US\$ | Total<br>US\$ |
|--|------------------------------|-------------------------|-------------------------------|--------------------------------|-------------------------------------|---------------|
| <b>Assets</b>  |                              |                         |                               |                                |                                     |               |
| <i>Financial assets at fair value through profit or loss</i> |                              |                         |                               |                                |                                     |               |
| Collective investment schemes                                | -                            | -                       | -                             | -                              | 7,586,744                           | 7,586,744     |
| <i>Loans and receivables:</i>                                |                              |                         |                               |                                |                                     |               |
| Cash at bank   | 124,082                      | -                       | -                             | -                              | -                                   | 124,082       |
| <b>Total Assets</b>  | 124,082                      | -                       | -                             | -                              | 7,586,744                           | 7,710,826     |
| <b>Liabilities</b>   |                              |                         |                               |                                |                                     |               |
| <i>Financial liabilities at amortised cost</i>               |                              |                         |                               |                                |                                     |               |
| Accrued expenses   | -                            | -                       | -                             | -                              | (59,189)                            | (59,189)      |
| <b>Total Liabilities</b>                                     | -                            | -                       | -                             | -                              | (59,189)                            | (59,189)      |
| <b>Total Interest Sensitivity Gap</b>                        | <b>124,082</b>               | <b>-</b>                | <b>-</b>                      | <b>-</b>                       |                                     |               |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### Abax Global Equity Fund 31 December 2015

|  | Less than 1<br>Month<br>US\$ | 1 - 3<br>Months<br>US\$ | 3 Months<br>To 1 Year<br>US\$ | More<br>Than 1<br>Year<br>US\$ | Non-<br>Interest<br>Bearing<br>US\$ | Total<br>US\$ |
|--|------------------------------|-------------------------|-------------------------------|--------------------------------|-------------------------------------|---------------|
| <b>Assets</b>  |                              |                         |                               |                                |                                     |               |
| <i>Financial assets at fair value through profit or loss</i> |                              |                         |                               |                                |                                     |               |
| Equities   | -                            | -                       | -                             | -                              | 18,800,846                          | 18,800,846    |
| <i>Loans and receivables:</i>                                |                              |                         |                               |                                |                                     |               |
| Cash at bank   | 413,731                      | -                       | -                             | -                              | -                                   | 413,731       |
| Other Assets   | -                            | -                       | -                             | -                              | 42,080                              | 42,080        |
| <b>Total Assets</b>  | 413,731                      | -                       | -                             | -                              | 18,842,926                          | 19,256,657    |
| <b>Liabilities</b>   |                              |                         |                               |                                |                                     |               |
| <i>Financial liabilities at amortised cost</i>               |                              |                         |                               |                                |                                     |               |
| Payables   | -                            | -                       | -                             | -                              | (12,618)                            | (12,618)      |
| Accrued expenses   | -                            | -                       | -                             | -                              | (5,753)                             | (5,753)       |
| <b>Total Liabilities</b>                                     | -                            | -                       | -                             | -                              | (18,371)                            | (18,371)      |
| <b>Total Interest Sensitivity Gap</b>                        | 413,731                      | -                       | -                             | -                              |                                     |               |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Sensitivity Analysis

At 31 December 2015, 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 period would amount to approximately US\$ 1,322,669 (June 2015: US\$ 2,225,841). If interest rates had risen by 100 basis points, the decrease in net assets would amount to approximately US\$ 1,322,669 (June 2015: US\$ 2,225,841).

### Sensitivity Analysis

|  | December 2015 | 100bps<br>Movement | June 2015      | 100bps<br>Movement |
|--|---------------|--------------------|----------------|--------------------|
| Prescient Global Positive Return (Euro) Fund | € 25,560,225  | € 255,602          | € 24,946,780   | € 249,468          |
| Prescient Global Growth Fund                 | \$ 591,186    | \$ 5,912           | \$ 131,159     | \$ 1,312           |
| Prescient Global Income Provider Fund        | \$ 27,264,816 | \$ 272,648         | \$ 110,695,854 | \$ 1,106,959       |
| Prescient China Balanced Fund                | \$ 43,892,035 | \$ 438,920         | \$ 32,059,853  | \$ 320,599         |
| Prescient China Conservative Fund            | \$ 30,598,754 | \$ 305,988         | \$ 49,620,670  | \$ 496,207         |
| Prescient Positive Return Fund               | € 3,549       | € 35               | € 11,276       | € 113              |
| Prescient Africa Equity Fund                 | \$ 127,926    | \$ 1,279           | -              | -                  |
| Osmosis MoRE World Resource Efficiency Fund  | \$ 467,877    | \$ 4,679           | \$ 397,978     | \$ 3,980           |
| 27Four Global Equity Fund of Funds           | \$ 391,997    | \$ 3,920           | \$ 1,733,655   | \$ 17,337          |
| 27Four Global Balanced Fund of Funds         | \$ 751,200    | \$ 7,512           | \$ 124,082     | \$ 1,241           |
| Abax Global Equity Fund                      | \$ 413,731    | \$ 4,137           | -              | -                  |

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 Managers endeavour to moderate 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 Managers.

The Funds' investments in equities, collective investment schemes, inflation linked, credit linked 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

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Price Risk 31 December 2015

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

|   | Prescient Global Positive<br>Return (Euro) Fund<br>As at 31 December 2015<br>€ | Prescient Global<br>Growth Fund<br>As at 31 December<br>2015<br>US\$ | Prescient Global<br>Income Provider<br>Fund<br>As at 31 December<br>2015<br>US\$ | Prescient China<br>Balanced Fund<br>As at 31 December<br>2015<br>US\$ | Prescient China<br>Conservative Fund<br>As at 31 December<br>2015<br>US\$ |
|---|--|--|--|---|---|
| <i>Financial instruments at fair value through profit or loss</i> |  |  |  |   |   |
| Collective Investment Schemes                                     | 5,912,294  | 4,437  | -  | 8,768,898   | -   |
| Belgian Equities  | -  | 65,919   | -  | -   | -   |
| Danish Equities   | -  | -  | -  | -   | -   |
| Chinese Equities  | -  | -  | -  | 51,468,737  | -   |
| German Equities   | -  | 127,182  | -  | -   | -   |
| Spanish Equities  | -  | 61,400   | -  | -   | -   |
| Finnish Equities  | -  | 85,712   | -  | -   | -   |
| French Equities   | -  | 195,498  | -  | -   | -   |
| Luxembourg Equities   | -  | -  | 822,730  | -   | -   |
| Portuguese Equities   | -  | -  | -  | -   | -   |
| Italian Equities  | -  | 194,108  | -  | -   | -   |
| Dutch Equities  | -  | 168,712  | -  | -   | -   |
| Norwegian Equities  | -  | -  | -  | -   | -   |
| Australian Equities   | -  | 204,581  | -  | -   | -   |
| Canadian Equities   | -  | 201,659  | -  | -   | -   |
| Swiss Equities  | -  | 453,339  | -  | -   | -   |
| Hong Kong Equities  | -  | 51,386   | -  | 7,494,267   | -   |
| Swedish Equities  | -  | 48,119   | -  | -   | -   |
| Singapore Equities  | -  | 81,603   | -  | -   | -   |
| UK Equities   | -  | 615,666  | 2,361,299  | -   | -   |
| US Equities   | -  | 5,000,827  | -  | -   | -   |
| Japanese Equities   | -  | 484,322  | -  | -   | -   |
| Mauritius Equities  | -  | -  | 3,771,504  | -   | -   |
| Republic Of Korea Equities  | -  | -  | -  | -   | -   |
| South Africa Equities   | -  | -  | -  | -   | -   |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Price Risk 30 June 2015 (continued)

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

|   | Prescient Global Positive<br>Return (Euro) Fund<br>As at 31 December 2015<br>€ | Prescient Global<br>Growth Fund<br>As at 31 December<br>2015<br>US\$ | Prescient Global<br>Income Provider<br>Fund<br>As at 31 December<br>2015<br>US\$ | Prescient China<br>Balanced Fund<br>As at 31 December<br>2015<br>US\$ | Prescient China<br>Conservative Fund<br>As at 31 December<br>2015<br>US\$ |
|---|--|--|--|---|---|
| <i>Financial instruments at fair value through profit or loss</i> |  |  |  |   |   |
| Botswana Equities   | -  | -  | -  | -   | -   |
| Senegal Equities  | -  | -  | -  | -   | -   |
| Egypt Equities  | -  | -  | -  | -   | -   |
| Kenya Equities  | -  | -  | -  | -   | -   |
| Morocco Equities  | -  | -  | -  | -   | -   |
| Mauritius Equities  | -  | -  | -  | -   | -   |
| Nigeria Equities  | -  | -  | -  | -   | -   |
| Zimbabwe Equities   | -  | -  | -  | -   | -   |
| Fixed Rate Notes  | 2,379,792  | -  | 2,500,081  | 20,179,415  | 24,210,737  |
| Credit Linked Notes   | 7,731,722  | -  | 15,232,147   | -   | -   |
| Inflation Linked Bonds  | 1,415,714  | -  | 1,892,800  | -   | -   |
| Term Deposits   | 10,100,000   | -  | 7,000,000  | -   | -   |
| Exchange Traded Funds   | -  | -  | -  | -   | -   |
| Options - unrealised gain   | 761,598  | -  | 3,762  | -   | -   |
| Options - unrealised loss   | (105,847)  | -  | -  | -   | -   |
| Forward foreign exchange contracts - unrealised gain              | 495,930  | -  | 172,483  | 258,587   | 440,281   |
| Forward foreign exchange contracts - unrealised loss              | (2,930,723)  | -  | -  | (319,455)   | (455,062)   |
| Futures - unrealised gain   | -  | -  | -  | 379,083   | -   |
| Futures - unrealised loss   | -  | (588)  | -  | -   | -   |
| <b>Total Net Investment Assets</b>                                | <b>25,760,480</b>  | <b>8,043,882</b>   | <b>33,756,806</b>  | <b>88,229,532</b>   | <b>24,195,956</b>   |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Price Risk 30 June 2015(continued)

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

|   | Prescient Africa Equity Fund | Osmosis MoRE World Resource Efficiency Fund | 27Four Global Equity Fund of Funds | 27Four Global Balanced Fund of Funds | Abax Global Equity Fund |
|---|------------------------------|---|------------------------------------|--------------------------------------|-------------------------|
|   | As at 31 December 2015       | As at 31 December 2015                      | As at 31 December 2015             | As at 31 December 2015               | As at 31 December 2015  |
|   | €                            | US\$  | US\$                               | US\$                                 | US\$                    |
| <i>Financial instruments at fair value through profit or loss</i> |                              |   |                                    |                                      |                         |
| Collective Investment Schemes                                     | -                            | -   | 28,647,839                         | 7,490,916                            | -                       |
| Belgian Equities  | -                            | 2,450,554                                   | -                                  | -                                    | -                       |
| Danish Equities   | -                            | -   | -                                  | -                                    | -                       |
| Chinese Equities  | -                            | -   | -                                  | -                                    | -                       |
| German Equities   | -                            | 2,727,156                                   | -                                  | -                                    | 1,282,140               |
| Spanish Equities  | -                            | 2,174,484                                   | -                                  | -                                    | -                       |
| Finnish Equities  | -                            | 739,445                                     | -                                  | -                                    | -                       |
| French Equities   | -                            | 7,377,570                                   | -                                  | -                                    | -                       |
| Luxembourg Equities   | -                            | -   | -                                  | -                                    | -                       |
| Portuguese Equities   | -                            | -   | -                                  | -                                    | -                       |
| Italian Equities  | -                            | 1,857,987                                   | -                                  | -                                    | -                       |
| Dutch Equities  | -                            | -   | -                                  | -                                    | -                       |
| Norwegian Equities  | -                            | 2,420,614                                   | -                                  | -                                    | -                       |
| Australian Equities   | -                            | 1,021,930                                   | -                                  | -                                    | 467,477                 |
| Canadian Equities   | -                            | 2,678,747                                   | -                                  | -                                    | -                       |
| Swiss Equities  | -                            | 4,767,149                                   | -                                  | -                                    | -                       |
| Hong Kong Equities  | -                            | 223,404                                     | -                                  | -                                    | 2,865,933               |
| Swedish Equities  | -                            | 4,563,610                                   | -                                  | -                                    | -                       |
| Singapore Equities  | -                            | -   | -                                  | -                                    | -                       |
| UK Equities   | 42,309                       | 18,257,893                                  | -                                  | -                                    | 2,268,723               |
| US Equities   | -                            | 35,158,475                                  | -                                  | -                                    | 10,358,790              |
| Japanese Equities   | -                            | 11,946,645                                  | -                                  | -                                    | -                       |
| Mauritius Equities  | -                            | -   | -                                  | -                                    | -                       |
| Republic Of Korea Equities  | -                            | -   | -                                  | -                                    | 1,089,575               |
| South Africa Equities   | -                            | -   | -                                  | -                                    | 468,208                 |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Price Risk 30 June 2015(continued)

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

|   | Prescient Africa Equity Fund | Osmosis MoRE World Resource Efficiency Fund | 27Four Global Equity Fund of Funds | 27Four Global Balanced Fund of Funds | Abax Global Equity Fund |
|---|------------------------------|---|------------------------------------|--------------------------------------|-------------------------|
|   | As at 31 December 2015       | As at 31 December 2015                      | As at 31 December 2015             | As at 31 December 2015               | As at 31 December 2015  |
|   | €                            | US\$  | US\$                               | US\$                                 | US\$                    |
| <i>Financial instruments at fair value through profit or loss</i> |                              |   |                                    |                                      |                         |
| Botswana Equities   | 51,562                       | -   | -                                  | -                                    | -                       |
| Senegal Equities  | 166,110                      | -   | -                                  | -                                    | -                       |
| Egypt Equities  | 1,295,783                    | -   | -                                  | -                                    | -                       |
| Kenya Equities  | 683,823                      | -   | -                                  | -                                    | -                       |
| Morocco Equities  | 365,701                      | -   | -                                  | -                                    | -                       |
| Mauritius Equities  | 170,255                      | -   | -                                  | -                                    | -                       |
| Nigeria Equities  | 804,974                      | -   | -                                  | -                                    | -                       |
| Zimbabwe Equities   | 37,800                       | -   | -                                  | -                                    | -                       |
| Fixed Rate Notes  | -                            | -   | -                                  | -                                    | -                       |
| Credit Linked Notes   | -                            | -   | -                                  | -                                    | -                       |
| Inflation Linked Bonds  | -                            | -   | -                                  | -                                    | -                       |
| Term Deposits   | -                            | -   | -                                  | -                                    | -                       |
| Exchange Traded Funds   | -                            | -   | -                                  | -                                    | -                       |
| Options - unrealised gain   | -                            | -   | -                                  | -                                    | -                       |
| Options - unrealised loss   | -                            | -   | -                                  | -                                    | -                       |
| Forward foreign exchange contracts - unrealised gain              | -                            | -   | -                                  | -                                    | -                       |
| Forward foreign exchange contracts - unrealised loss              | -                            | -   | -                                  | -                                    | -                       |
| Futures - unrealised gain   | -                            | -   | -                                  | -                                    | -                       |
| Futures - unrealised loss   | -                            | -   | -                                  | -                                    | -                       |
| <b>Total Net Investment Assets</b>                                | <b>3,618,317</b>             | <b>98,365,663</b>                           | <b>28,647,839</b>                  | <b>7,490,916</b>                     | <b>18,800,846</b>       |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Price Risk 30 June 2015

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

|   | Prescient Global Positive<br>Return (Euro) Fund<br>As at 30 June 2015<br>€ | Prescient Global<br>Growth Fund<br>As at 30 June 2015<br>US\$ | Prescient Global<br>Income Provider<br>Fund<br>As at 30 June 2015<br>US\$ | Prescient China<br>Balanced Fund<br>As at 30 June 2015<br>US\$ | Prescient China<br>Conservative Fund<br>As at 30 June 2015<br>US\$ |
|---|--|---|---|--|--|
| <i>Financial instruments at fair value through profit or loss</i> |  |   |   |  |  |
| Collective Investment Schemes                                     | 6,641,460  | 377,433   | -   | -  | -  |
| Austrian Equities   | -  | -   | -   | -  | -  |
| Belgian Equities  | -  | 150,239   | -   | -  | -  |
| Danish Equities   | -  | 118,612   | -   | -  | -  |
| Chinese Equities  | -  | -   | -   | 91,461,678   | -  |
| German Equities   | -  | 309,978   | -   | -  | -  |
| Spanish Equities  | -  | 58,653  | -   | -  | -  |
| Finnish Equities  | -  | 86,214  | -   | -  | -  |
| French Equities   | -  | 265,232   | -   | -  | -  |
| Portuguese Equities   | -  | -   | -   | -  | -  |
| Italian Equities  | -  | 170,640   | -   | -  | -  |
| Dutch Equities  | -  | 172,343   | -   | -  | -  |
| Norwegian Equities  | -  | 105,577   | -   | -  | -  |
| Australian Equities   | -  | 251,131   | -   | -  | -  |
| Canadian Equities   | -  | 230,244   | -   | -  | -  |
| Swiss Equities  | -  | 72,743  | -   | -  | -  |
| Hong Kong Equities  | -  | -   | -   | 13,575,847   | -  |
| Swedish Equities  | -  | 159,568   | -   | -  | -  |
| Singapore Equities  | -  | 120,082   | -   | -  | -  |
| UK Equities   | -  | 715,240   | -   | -  | -  |
| US Equities   | -  | 5,614,681   | -   | -  | -  |
| Japanese Equities   | -  | 586,396   | -   | -  | -  |
| Mauritius Equities  | -  | -   | -   | -  | -  |
| Republic Of Korea Equities  | -  | -   | -   | -  | -  |
| South Africa Equities   | -  | -   | -   | -  | -  |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Price Risk 30 June 2015 (continued)

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

|   | Prescient Global Positive<br>Return (Euro) Fund<br>As at 30 June 2015<br>€ | Prescient Global<br>Growth Fund<br>As at 30 June 2015<br>US\$ | Prescient Global<br>Income Provider<br>Fund<br>As at 30 June 2015<br>US\$ | Prescient China<br>Balanced Fund<br>As at 30 June 2015<br>US\$ | Prescient China<br>Conservative Fund<br>As at 30 June 2015<br>US\$ |
|---|--|---|---|--|--|
| <i>Financial instruments at fair value through profit or loss</i> |  |   |   |  |  |
| Botswana Equities   | -  | -   | -   | -  | -  |
| Senegal Equities  | -  | -   | -   | -  | -  |
| Egypt Equities  | -  | -   | -   | -  | -  |
| Kenya Equities  | -  | -   | -   | -  | -  |
| Morocco Equities  | -  | -   | -   | -  | -  |
| Mauritius Equities  | -  | -   | -   | -  | -  |
| Nigeria Equities  | -  | -   | -   | -  | -  |
| Zimbabwe Equities   | -  | -   | -   | -  | -  |
| Fixed Rate Notes  | 5,853,119  | -   | 610,560   | -  | 44,075,678   |
| Credit Linked Notes   | 6,108,196  | -   | 53,712,092  | -  | -  |
| Inflation Linked Bonds  | 1,374,489  | -   | 4,237,200   | -  | -  |
| Term Deposits   | 6,200,379  | -   | 42,369,553  | -  | -  |
| Exchange Traded Funds   | -  | -   | -   | -  | -  |
| Options - unrealised gain   | 1,888,609  | -   | 319,907   | -  | -  |
| Options - unrealised loss   | (41,616)   | -   | -   | -  | -  |
| Forward foreign exchange contracts - unrealised gain              | 79,446   | -   | -   | -  | 20,850   |
| Forward foreign exchange contracts - unrealised loss              | (587,743)  | -   | -   | -  | (589,199)  |
| Futures - unrealised gain   | -  | -   | -   | -  | -  |
| Futures - unrealised loss   | -  | (5,615)   | -   | (165,871)  | -  |
| <b>Total Net Investment Assets</b>                                | <b>27,516,339</b>  | <b>9,559,391</b>  | <b>101,249,312</b>  | <b>104,871,654</b>   | <b>43,507,329</b>  |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Price Risk 30 June 2015 (continued)

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

|   | Prescient Africa Equity Fund | Osmosis MoRE World Resource Efficiency Fund | 27Four Global Equity Fund of Funds | 27Four Global Balanced Fund of Funds | Abax Global Equity Fund |
|---|------------------------------|---|------------------------------------|--------------------------------------|-------------------------|
|   | As at 30 June 2015           | As at 30 June 2015                          | As at 30 June 2015                 | As at 30 June 2015                   | As at 30 June 2015      |
|   | €                            | US\$  | US\$                               | US\$                                 | US\$                    |
| <i>Financial instruments at fair value through profit or loss</i> |                              |   |                                    |                                      |                         |
| Collective Investment Schemes                                     | -                            | -   | 32,860,395                         | 7,586,744                            | -                       |
| Austrian Equities   | -                            | -   | -                                  | -                                    | -                       |
| Belgian Equities  | -                            | 1,868,837                                   | -                                  | -                                    | -                       |
| Danish Equities   | -                            | -   | -                                  | -                                    | -                       |
| Chinese Equities  | -                            | -   | -                                  | -                                    | -                       |
| German Equities   | -                            | 2,884,821                                   | -                                  | -                                    | -                       |
| Spanish Equities  | -                            | 2,638,744                                   | -                                  | -                                    | -                       |
| Finnish Equities  | -                            | 967,722                                     | -                                  | -                                    | -                       |
| French Equities   | -                            | 6,927,623                                   | -                                  | -                                    | -                       |
| Portuguese Equities   | -                            | 601,606                                     | -                                  | -                                    | -                       |
| Italian Equities  | -                            | 1,583,054                                   | -                                  | -                                    | -                       |
| Dutch Equities  | -                            | -   | -                                  | -                                    | -                       |
| Norwegian Equities  | -                            | 2,892,526                                   | -                                  | -                                    | -                       |
| Australian Equities   | -                            | 1,020,356                                   | -                                  | -                                    | -                       |
| Canadian Equities   | -                            | 1,842,317                                   | -                                  | -                                    | -                       |
| Swiss Equities  | -                            | 3,610,945                                   | -                                  | -                                    | -                       |
| Hong Kong Equities  | -                            | 1,022,382                                   | -                                  | -                                    | -                       |
| Swedish Equities  | -                            | 5,310,891                                   | -                                  | -                                    | -                       |
| Singapore Equities  | -                            | -   | -                                  | -                                    | -                       |
| UK Equities   | -                            | 12,381,259                                  | -                                  | -                                    | -                       |
| US Equities   | -                            | 41,794,802                                  | -                                  | -                                    | -                       |
| Japanese Equities   | -                            | 9,245,397                                   | -                                  | -                                    | -                       |
| Mauritius Equities  | -                            | -   | -                                  | -                                    | -                       |
| Republic Of Korea Equities  | -                            | -   | -                                  | -                                    | -                       |
| South Africa Equities   | -                            | -   | -                                  | -                                    | -                       |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Price Risk 30 June 2015 (continued)

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

|   | Prescient Positive<br>Return Fund<br>As at 30 June 2015<br>€ | Osmosis MoRE<br>World Resource<br>Efficiency Fund<br>As at 30 June 2015<br>US\$ | 27Four Global Equity<br>Fund of Funds<br>As at 30 June 2015<br>US\$ | 27Four Global<br>Balanced Fund of<br>Funds<br>As at 30 June 2015<br>US\$ | 27Four Global<br>Balanced Fund of<br>Funds<br>As at 30 June 2015<br>US\$ |
|---|--|---|---|--|--|
| <i>Financial instruments at fair value through profit or loss</i> |  |   |   |  |  |
| Botswana Equities   | -  | -   | -   | -  | -  |
| Senegal Equities  | -  | -   | -   | -  | -  |
| Egypt Equities  | -  | -   | -   | -  | -  |
| Kenya Equities  | -  | -   | -   | -  | -  |
| Morocco Equities  | -  | -   | -   | -  | -  |
| Mauritius Equities  | -  | -   | -   | -  | -  |
| Nigeria Equities  | -  | -   | -   | -  | -  |
| Zimbabwe Equities   | -  | -   | -   | -  | -  |
| Fixed Rate Notes  | -  | -   | -   | -  | -  |
| Credit Linked Notes   | -  | -   | -   | -  | -  |
| Inflation Linked Bonds  | -  | -   | -   | -  | -  |
| Term Deposits   | -  | -   | -   | -  | -  |
| Exchange Traded Funds   | -  | -   | -   | -  | -  |
| Options - unrealised gain   | -  | -   | -   | -  | -  |
| Options - unrealised loss   | -  | -   | -   | -  | -  |
| Forward foreign exchange contracts - unrealised gain              | -  | -   | -   | -  | -  |
| Forward foreign exchange contracts - unrealised loss              | -  | -   | -   | -  | -  |
| Futures - unrealised gain   | -  | -   | -   | -  | -  |
| Futures - unrealised loss   | -  | -   | -   | -  | -  |
| <b>Total Net Investment Assets</b>                                | -  | <b>96,593,282</b>   | <b>32,860,395</b>   | <b>7,586,744</b>   | <b>7,586,744</b>   |



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Price Risk (continued)

Price risk arises from investments into equities, collective investment schemes, credit linked, inflation linked, 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.

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instruments, except for short positions in derivatives and equities where the loss may be potentially be unlimited. Hedging is used in certain Funds to reduce the currency risk on financial instruments.

The specific investment portfolio held as at 31 December 2015 can be seen on the Schedule of Investments.

|   | <b>Financial assets and<br/>liabilities at fair value<br/>through Profit or<br/>Loss as at 31<br/>December 2015</b> | <b>% Increase /<br/>(Decrease)</b> | <b>Effect of<br/>Increase</b> | <b>Effect of<br/>Decrease</b> |
|---|---|------------------------------------|-------------------------------|-------------------------------|
| Prescient Global Positive<br>Return (Euro) Fund | 25,760,480  | 5%                                 | 1,288,024                     | (1,288,024)                   |
| Prescient Global Growth<br>Fund                 | 8,043,882   | 5%                                 | 402,194                       | (402,194)                     |
| Prescient Global Income<br>Provider Fund        | 33,756,806  | 5%                                 | 1,687,840                     | (1,687,840)                   |
| Prescient China Balanced<br>Fund                | 88,229,532  | 5%                                 | 4,411,477                     | (4,411,477)                   |
| Prescient China<br>Conservative Fund            | 24,195,956  | 5%                                 | 1,209,798                     | (1,209,798)                   |
| Prescient Africa Equity<br>Fund                 | 3,618,317   | 5%                                 | 180,916                       | (180,916)                     |
| Osmosis MoRE World<br>Resource Efficiency Fund  | 98,365,663  | 5%                                 | 4,918,283                     | (4,918,283)                   |
| 27Four Global Equity Fund<br>of Funds           | 28,647,839  | 5%                                 | 1,432,392                     | (1,432,392)                   |
| 27Four Global Balanced<br>Fund of Funds         | 7,490,916   | 5%                                 | 374,546                       | (374,546)                     |
| Abax Global Equity Fund                         | 18,800,846  | 5%                                 | 940,042                       | (940,042)                     |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Price Risk (continued)

|  | Financial assets and liabilities at fair value through Profit or Loss as at 30 June 2015 | % Increase / (Decrease) | Effect of Increase | Effect of Decrease |
|--|--|-------------------------|--------------------|--------------------|
| Prescient Global Positive Return (Euro) Fund | 27,516,339   | 5%                      | 1,375,817          | (1,375,817)        |
| Prescient Global Growth Fund                 | 9,559,391  | 5%                      | 477,970            | (477,970)          |
| Prescient Global Income Provider Fund        | 101,249,312  | 5%                      | 5,062,466          | (5,062,466)        |
| Prescient China Balanced Fund                | 104,871,654  | 5%                      | 5,243,583          | (5,243,583)        |
| Prescient China Conservative Fund            | 43,507,329   | 5%                      | 2,175,366          | (2,175,366)        |
| Prescient Africa Equity Fund                 | -  | 5%                      | -                  | -                  |
| Osmosis MoRE World Resource Efficiency Fund  | 96,593,282   | 5%                      | 4,829,664          | (4,829,664)        |
| 27Four Global Equity Fund of Funds           | 32,860,395   | 5%                      | 1,643,020          | (1,643,020)        |
| 27Four Global Balanced Fund of Funds         | 7,586,744  | 5%                      | 379,337            | (379,337)          |
| Abax Global Equity Fund                      | -  | 5%                      | -                  | -                  |

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

### 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 Manager of the Company 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 132 to 159.

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.

To mitigate the risks the Funds are exposed to from the use of the Custodian, the Investment Manager employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Company. The Company only transacts with Custodians who appoint a network of sub-custodians that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Credit Risk (continued)

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, JP Morgan (Forward foreign exchange contracts and currency options), BNP Paribas (S&P, DAX, Euro Stoxx, FTSE, HSCEI, NKY and SMI options) and ICBC (CSI 300).

Substantially all of the cash held by the Funds is held by Bank of New York Mellon ("the Bank"). Bankruptcy or insolvency by the Bank may cause the Funds' rights with respect to the cash held by the Bank to be delayed or limited. The Investment Managers monitor this risk by monitoring the credit quality and financial positions of the Bank. If the credit quality or the financial position of the Bank deteriorates significantly the Investment Managers will move the cash holdings to another bank. The credit rating for the Bank is A-1 (2015: A-2). The funds hold deposits at a number of other financial institutions. Their ratings are: Investec A-3 (2015: A-3), Nedbank A-3 (2015: A-3) and FirstRand Bank B (2015: B).

The following table shows the credit ratings of fixed rate notes, credit linked notes and inflation linked bonds, held by the Funds at 31 December 2015:

| Rating          | Prescient Global Positive Return (Euro)Fund<br>31 December 2015 |            | Prescient Global Income Fund<br>31 December 2015 |            | Prescient China Balanced Fund<br>31 December 2015 |               |
|-----------------|---|------------|--|------------|---|---------------|
|                 | €   | %          | US\$   | %          | US\$  | %             |
| AAA             | -   | -          | -  | -          | -   | -             |
| AA              | -   | -          | -  | -          | -   | -             |
| AA+             | -   | -          | -  | -          | -   | -             |
| A+              | -   | -          | -  | -          | 2,420,800   | 12.00         |
| A               | 1,415,714   | 12.28      | 1,892,800  | 9.64       | 9,772,837   | 48.43         |
| A-              | 1,929,703   | 16.74      | 2,437,500  | 12.42      | -   | -             |
| BBB+            | -   | -          | -  | -          | 1,465,835   | 7.26          |
| BBB-            | 2,379,792   | 20.64      | 2,500,081  | 12.74      | 3,221,850   | 15.97         |
| N/A for Ratings | 5,802,019   | 50.33      | 12,794,647                                       | 65.2       | 3,298,093   | 16.34         |
| <b>Total</b>    | <b>11,527,228</b>   | <b>100</b> | <b>19,625,028</b>                                | <b>100</b> | <b>20,179,415</b>                                 | <b>100.00</b> |

| Rating          | Prescient China Conservative Fund<br>31 December 2015 |               |
|-----------------|---|---------------|
|                 | €   | %             |
| AAA             | -   | -             |
| AA              | -   | -             |
| AA+             | -   | -             |
| A+              | 1,013,559   | 4.19          |
| A               | 4,000,813   | 16.52         |
| A-              | -   | -             |
| BBB+            | 532,165   | 2.20          |
| N/A for Ratings | 18,664,200  | 77.09         |
| <b>Total</b>    | <b>24,210,737</b>                                     | <b>100.00</b> |

The bonds held by the Prescient China Conservative Fund have ratings issued by Chinese ratings agencies but not by Fitch, Moody's or S&P's.

The Prescient Global Growth Fund, Prescient China Balanced Fund, Prescient Africa Equity Fund, Osmosis MoRE World Resource Efficiency Fund, 27Four Global Equity Fund of Funds, 27Four Global Balanced Fund of Funds and Abax Global Equity Fund did not hold any fixed rate notes, credit linked notes or inflation linked bonds at 31 December 2015.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Credit Risk (continued)

The following table shows the credit ratings of fixed rate notes, credit linked notes or inflation linked bonds, held by the Fund at 30 June 2015:

| Rating          | Prescient Global Positive Return (Euro) Fund 30 June 2015 |            | Prescient Global Income Fund 30 June 2015 |            | Prescient China Conservative Fund 30 June 2015 |               |
|-----------------|---|------------|---|------------|--|---------------|
|                 | €   | %          | US\$                                      | %          | US\$   | %             |
| AAA             | -   | -          | -   | -          | 20,521,155                                     | 46.56         |
| AA              | -   | -          | -   | -          | 15,410,757                                     | 34.96         |
| AA+             | -   | -          | -   | -          | 8,143,766                                      | 18.48         |
| A               | 1,374,489   | 10.31      | 4,237,200                                 | 7.24       | -  | -             |
| A-              | 2,507,950   | 18.81      | 10,890,000                                | 18.60      | -  | -             |
| BBB-            | 3,345,169   | 25.08      | 610,560                                   | 1.04       | -  | -             |
| N/A for Ratings | 6,108,196   | 45.80      | 42,822,092                                | 73.12      | -  | -             |
| <b>Total</b>    | <b>13,335,804</b>   | <b>100</b> | <b>58,559,852</b>                         | <b>100</b> | <b>44,075,678</b>                              | <b>100.00</b> |

The ABSA Bank Ltd. 7 Year USD CLN 9/6/18, ABSA Bank Ltd. 6 Year USD CLN 20/9/17, Barclays Bank Plc Variable 03/18, Citigroup CLN 20/06/18 and FirstRand Bank Ltd. Deposit have no credit ratings. The credit ratings for the issuers, ABSA Bank Ltd, Barclays Bank Plc, Citigroup and FirstRand Bank Ltd, are BBB, BBB, BBB+, and BB+ respectively.

The ABSA Bank Ltd. bonds are valued at €2,910,475 (2015: €3,106,466) in Prescient Global Positive Return (Euro) Fund and \$3,680,905 (2015: \$10,646,328) in Prescient Global Income. The Barclays bonds are valued at €2,891,544 (2015: €3,001,730) in Prescient Global Positive Return (Euro) Fund and \$2,441,326 (2015: \$10,684,118) in Prescient Global Income Provider Fund. The Citigroup bonds are valued at \$3,526,754 (2015: \$10,404,832) in Prescient Global Income Provider Fund. The FirstRand Bank Ltd. bonds are valued at \$3,145,662 (2015: \$11,086,814) in Prescient Global Income Provider Fund.

The following table shows the credit risk of derivatives held at Barclays Capital, JP Morgan and BNP Paribas held by the funds at 31 December 2015:

| Counterparty  | Prescient Global Positive Return (Euro) Fund 31 December 2015 | Prescient Global Growth Fund 31 December 2015 | Prescient Global Income Fund 31 December 2015 |
|---|---|---|---|
|   | EUR€  | US\$  | US\$  |
| Barclays Capital options                            | -   | -   | -   |
| Barclays Capital forward foreign exchange contracts | 36,854,276  | -   | 6,458,415                                     |
| BNP Paribas Futures                                 | -   | -   | -   |
| BNP Paribas Options                                 | 761,598.00  | -   | -   |
| JP Morgan Options                                   | -   | -   | 3,762   |
| <b>Total</b>  | <b>33,918,185</b>   | <b>-</b>                                      | <b>6,462,177</b>                              |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Credit Risk (continued)

|  | Prescient China<br>Balanced Fund<br>31 December 2015<br>US\$ | Prescient China<br>Conservative Fund<br>31 December 2015<br>US\$ |
|--|--|--|
| <b>Counterparty</b>                                    |  |  |
| Barclays Capital options                               | -  | -  |
| Barclays Capital forward<br>foreign exchange contracts | 39,680,545   | 638,277  |
| JP Morgan forward foreign<br>exchange contracts        | -  | 46,737,263   |
| ICBC Futures   | 379,083  | -  |
| BNP Paribas Options                                    | -  | -  |
| <b>Total</b>   | <b>40,059,628</b>  | <b>47,375,540</b>  |

The following table shows the credit risk of derivatives held at Barclays Capital, ICBC and BNP Paribas held by the funds at 30 June 2015:

|  | Prescient Global<br>Positive Return<br>(Euro) Fund<br>30 June 2015<br>EUR€ | Prescient Global<br>Growth Fund<br>30 June 2015<br>US\$ | Prescient Global<br>Income Fund<br>30 June 2015<br>US\$ |
|--|--|---|---|
| <b>Counterparty</b>                                    |  |   |   |
| Barclays Capital options                               | 761,530  | -   | -   |
| Barclays Capital forward<br>foreign exchange contracts | 32,029,576   | -   | -   |
| BNP Paribas Futures                                    | -  | -   | -   |
| BNP Paribas Options                                    | 1,127,079  | -   | -   |
| JP Morgan Options                                      | -  | -   | 319,907   |
| <b>Total</b>   | <b>33,918,185</b>  | -   | <b>319,907</b>  |

|  | Prescient China<br>Balanced Fund<br>30 June 2015<br>US\$ | Prescient China<br>Conservative Fund<br>30 June 2015<br>US\$ |
|--|--|--|
| <b>Counterparty</b>                                    |  |  |
| Barclays Capital options                               | -  | -  |
| Barclays Capital forward<br>foreign exchange contracts | -  | 62,407,772   |
| ICBC Futures   | -  | -  |
| BNP Paribas Options                                    | -  | -  |
| <b>Total</b>   | -  | <b>62,407,772</b>  |

The credit ratings for Barclays Capital is A-2, ICBC A-1, JP Morgan A-2 and BNP Paribas A-1.

In accordance with the Funds' policies, the investment managers monitor 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.

There were no derivatives held by the Prescient Africa Equity Fund, Osmosis MoRE World Resource Efficiency Fund, 27Four Global Equity Fund of Funds, 27Four Balanced Fund of Funds or Abax Global Equity Fund at 31 December 2015.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### 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 equities 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 credit linked notes outlined as level 3 in fair value of financial assets are illiquid assets.

The residual contractual maturities of financial liabilities at the period end date are shown in the table below as at 31 December 2015:

| Prescient Global Positive Return (Euro) Fund                          | Less than 1 Month<br>EUR€ | 1 - 3 Months<br>EUR€ | 3 Months to 1 Year<br>EUR€ | Over 1 Year<br>EUR€ | Total<br>EUR€     |
|---|---------------------------|----------------------|----------------------------|---------------------|-------------------|
| <i>Financial Liabilities</i>  |                           |                      |                            |                     |                   |
| Options   | 3,800                     | 28,325               | 73,722                     | -                   | 105,847           |
| Forward foreign exchange contracts                                    | -                         | 38,782,023           | 507,046                    | -                   | 39,289,069        |
| Accrued expenses  | 23,320                    | -                    | -                          | -                   | 23,320            |
| Net assets attributable to holders of redeemable participating shares | 29,691,211                | -                    | -                          | -                   | 29,691,211        |
| <b>Total Financial Liabilities</b>                                    | <b>29,718,331</b>         | <b>38,810,348</b>    | <b>580,768</b>             | <b>-</b>            | <b>69,109,447</b> |

| Prescient Global Growth Fund  | Less than 1 Month<br>US\$ | 1 - 3 Months<br>US\$ | 3 Months To 1 Year<br>US\$ | Over 1 Year<br>US\$ | Total<br>US\$    |
|---|---------------------------|----------------------|----------------------------|---------------------|------------------|
| <i>Financial Liabilities</i>  |                           |                      |                            |                     |                  |
| Futures   | -                         | 588                  | -                          | -                   | 588              |
| Accrued expenses  | 19,403                    | -                    | -                          | -                   | 19,403           |
| Net assets attributable to holders of redeemable participating shares | 8,632,719                 | -                    | -                          | -                   | 8,632,719        |
| <b>Total Financial Liabilities</b>                                    | <b>8,652,122</b>          | <b>588</b>           | <b>-</b>                   | <b>-</b>            | <b>8,652,710</b> |

| Prescient Global Income Fund  | Less than 1 Month<br>US\$ | 1 - 3 Months<br>US\$ | 3 Months To 1 Year<br>US\$ | Over 1 Year<br>US\$ | Total<br>US\$     |
|---|---------------------------|----------------------|----------------------------|---------------------|-------------------|
| <i>Financial Liabilities</i>  |                           |                      |                            |                     |                   |
| Forward foreign exchange contracts                                    | 6,285,932                 | -                    | -                          | -                   | 6,285,932         |
| Accrued expenses  | 15,469                    | -                    | -                          | -                   | 15,469            |
| Net assets attributable to holders of redeemable participating shares | 34,423,391                | -                    | -                          | -                   | 34,423,391        |
| <b>Total Financial Liabilities</b>                                    | <b>40,724,792</b>         | <b>-</b>             | <b>-</b>                   | <b>-</b>            | <b>40,724,792</b> |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Liquidity Risk (continued)

| <b>Prescient China<br/>Balanced Fund</b>                              | <b>Less than<br/>1 Month<br/>US\$</b> | <b>1 – 3<br/>Months<br/>US\$</b> | <b>3 Months<br/>To 1 Year<br/>US\$</b> | <b>Over<br/>1 Year<br/>US\$</b> | <b>Total<br/>US\$</b> |
|---|---------------------------------------|----------------------------------|--|---------------------------------|-----------------------|
| <i>Financial Liabilities</i>  |                                       |                                  |  |                                 |                       |
| Futures   | -                                     | -                                | -                                      | -                               | -                     |
| Forward foreign exchange contracts                                    | -                                     | -                                | 39,741,413                             | -                               | 39,741,413            |
| Accrued expenses  | 7,641,861                             | -                                | -                                      | -                               | 7,641,861             |
| Net assets attributable to holders of redeemable participating shares | 104,488,849                           | -                                | -                                      | -                               | 104,488,849           |
| <b>Total Financial Liabilities</b>                                    | <b>112,130,710</b>                    | <b>-</b>                         | <b>39,741,413</b>                      | <b>-</b>                        | <b>151,872,123</b>    |
| <hr/>   |                                       |                                  |  |                                 |                       |
| <b>Prescient China<br/>Conservative Fund</b>                          | <b>Less than<br/>1 Month<br/>US\$</b> | <b>1 – 3<br/>Months<br/>US\$</b> | <b>3 Months<br/>To 1 Year<br/>US\$</b> | <b>Over<br/>1 Year<br/>US\$</b> | <b>Total<br/>US\$</b> |
| <i>Financial Liabilities</i>  |                                       |                                  |  |                                 |                       |
| Forward foreign exchange contracts                                    | -                                     | -                                | 47,390,321                             | -                               | 47,390,321            |
| Accrued expenses  | 224,150                               | -                                | -                                      | -                               | 224,150               |
| Payables  | -                                     | -                                | -                                      | -                               | -                     |
| Net assets attributable to holders of redeemable participating shares | 31,009,124                            | -                                | -                                      | -                               | 31,009,124            |
| <b>Total Financial Liabilities</b>                                    | <b>31,233,274</b>                     | <b>-</b>                         | <b>47,390,321</b>                      | <b>-</b>                        | <b>78,623,595</b>     |
| <hr/>   |                                       |                                  |  |                                 |                       |
| <b>Prescient Positive Return<br/>Fund</b>                             | <b>Less than<br/>1 Month<br/>EUR€</b> | <b>1 - 3<br/>Months<br/>EUR€</b> | <b>3 Months<br/>to 1 Year<br/>EUR€</b> | <b>Over 1<br/>Year<br/>EUR€</b> | <b>Total<br/>US\$</b> |
| <i>Financial Liabilities</i>  |                                       |                                  |  |                                 |                       |
| Options   | -                                     | -                                | -                                      | -                               | -                     |
| Forward foreign exchange contracts                                    | -                                     | -                                | -                                      | -                               | -                     |
| Accrued expenses  | 3,549                                 | -                                | -                                      | -                               | 3,549                 |
| Net assets attributable to holders of redeemable participating shares | -                                     | -                                | -                                      | -                               | -                     |
| <b>Total Financial Liabilities</b>                                    | <b>3,549</b>                          | <b>-</b>                         | <b>-</b>                               | <b>-</b>                        | <b>3,549</b>          |
| <hr/>   |                                       |                                  |  |                                 |                       |
| <b>Prescient Africa Equity<br/>Fund</b>                               | <b>Less than 1<br/>Month<br/>US\$</b> | <b>1 - 3<br/>Months<br/>US\$</b> | <b>3 Months<br/>to 1 Year<br/>US\$</b> | <b>Over 1<br/>Year<br/>US\$</b> | <b>Total<br/>US\$</b> |
| <i>Financial Liabilities</i>  |                                       |                                  |  |                                 |                       |
| Accrued expenses  | 6,532                                 | -                                | -                                      | -                               | 6,532                 |
| Net assets attributable to holders of redeemable participating shares | 3,740,783                             | -                                | -                                      | -                               | 3,740,783             |
| <b>Total Financial Liabilities</b>                                    | <b>3,747,315</b>                      | <b>-</b>                         | <b>-</b>                               | <b>-</b>                        | <b>3,747,315</b>      |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Liquidity Risk (continued)

| <b>Osmosis MoRE World<br/>Resource Efficiency Fund</b>                      | <b>Less than<br/>1 Month<br/>US\$</b> | <b>1 - 3<br/>Months<br/>US\$</b> | <b>3 Months<br/>to 1 Year<br/>US\$</b> | <b>Over 1<br/>Year<br/>US\$</b> | <b>Total<br/>US\$</b> |
|---|---------------------------------------|----------------------------------|--|---------------------------------|-----------------------|
| <i>Financial Liabilities</i>  |                                       |                                  |  |                                 |                       |
| Accrued expenses  | 56,420                                | -                                | -                                      | -                               | 56,420                |
| Payables  | 19,391                                | -                                | -                                      | -                               | 19,391                |
| Net assets attributable to<br>holders of redeemable<br>participating shares | 98,859,331                            | -                                | -                                      | -                               | 98,859,331            |
| <b>Total Financial Liabilities</b>  | <b>98,935,142</b>                     | <b>-</b>                         | <b>-</b>                               | <b>-</b>                        | <b>98,935,142</b>     |

  

| <b>27Four Global Equity Fund<br/>of Funds</b>                               | <b>Less than<br/>1 Month<br/>US\$</b> | <b>1 - 3<br/>Months<br/>US\$</b> | <b>3 Months<br/>to 1 Year<br/>US\$</b> | <b>Over 1<br/>Year<br/>US\$</b> | <b>Total<br/>US\$</b> |
|---|---------------------------------------|----------------------------------|--|---------------------------------|-----------------------|
| <i>Financial Liabilities</i>  |                                       |                                  |  |                                 |                       |
| Accrued expenses  | 133,579                               | -                                | -                                      | -                               | 133,579               |
| Net assets attributable to<br>holders of redeemable<br>participating shares | 28,906,257                            | -                                | -                                      | -                               | 28,906,257            |
| <b>Total Financial Liabilities</b>  | <b>29,039,836</b>                     | <b>-</b>                         | <b>-</b>                               | <b>-</b>                        | <b>29,039,836</b>     |

  

| <b>27Four Global Balanced<br/>Fund of Funds</b>                             | <b>Less than<br/>1 Month<br/>US\$</b> | <b>1 - 3<br/>Months<br/>US\$</b> | <b>3 Months<br/>to 1 Year<br/>US\$</b> | <b>Over 1<br/>Year<br/>US\$</b> | <b>Total<br/>US\$</b> |
|---|---------------------------------------|----------------------------------|--|---------------------------------|-----------------------|
| <i>Financial Liabilities</i>  |                                       |                                  |  |                                 |                       |
| Accrued expenses  | 69,291                                | -                                | -                                      | -                               | 69,291                |
| Net assets attributable to<br>holders of redeemable<br>participating shares | 8,172,825                             | -                                | -                                      | -                               | 8,172,825             |
| <b>Total Financial Liabilities</b>  | <b>8,242,116</b>                      | <b>-</b>                         | <b>-</b>                               | <b>-</b>                        | <b>8,242,116</b>      |

  

| <b>Abax Global Equity Fund</b>  | <b>Less than<br/>1 Month<br/>US\$</b> | <b>1 - 3<br/>Months<br/>US\$</b> | <b>3 Months<br/>to 1 Year<br/>US\$</b> | <b>Over 1<br/>Year<br/>US\$</b> | <b>Total<br/>US\$</b> |
|---|---------------------------------------|----------------------------------|--|---------------------------------|-----------------------|
| <i>Financial Liabilities</i>  |                                       |                                  |  |                                 |                       |
| Accrued expenses  | 18,371                                | -                                | -                                      | -                               | 18,371                |
| Net assets attributable to<br>holders of redeemable<br>participating shares | 19,238,286                            | -                                | -                                      | -                               | 19,238,286            |
| <b>Total Financial Liabilities</b>  | <b>19,256,657</b>                     | <b>-</b>                         | <b>-</b>                               | <b>-</b>                        | <b>19,256,657</b>     |



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Liquidity Risk (continued)

The residual contractual maturities of financial liabilities at the period end date are shown in the table below as at 30 June 2015:

| Prescient Global Positive Return (Euro) Fund                          | Less than 1 Month<br>EUR€ | 1 - 3 Months<br>EUR€ | 3 Months to 1 Year<br>EUR€ | Over 1 Year<br>EUR€ | Total<br>EUR€     |
|---|---------------------------|----------------------|----------------------------|---------------------|-------------------|
| <i>Financial Liabilities</i>  |                           |                      |                            |                     |                   |
| Options   | -                         | -                    | 41,616                     | -                   | 41,616            |
| Forward foreign exchange contracts                                    | 15,665,153                | 496,056              | 16,376,664                 | -                   | 32,537,873        |
| Accrued expenses  | 30,935                    | -                    | -                          | -                   | 30,935            |
| Net assets attributable to holders of redeemable participating shares | 33,010,136                | -                    | -                          | -                   | 33,010,136        |
| <b>Total Financial Liabilities</b>                                    | <b>48,706,224</b>         | <b>496,056</b>       | <b>16,418,280</b>          | <b>-</b>            | <b>65,620,560</b> |

| Prescient Global Growth Fund  | Less than 1 Month<br>US\$ | 1 - 3 Months<br>US\$ | 3 Months To 1 Year<br>US\$ | Over 1 Year<br>US\$ | Total<br>US\$    |
|---|---------------------------|----------------------|----------------------------|---------------------|------------------|
| <i>Financial Liabilities</i>  |                           |                      |                            |                     |                  |
| Futures   | -                         | 5,615                | -                          | -                   | 5,615            |
| Accrued expenses  | 25,797                    | -                    | -                          | -                   | 25,797           |
| Net assets attributable to holders of redeemable participating shares | 9,680,792                 | -                    | -                          | -                   | 9,680,792        |
| <b>Total Financial Liabilities</b>                                    | <b>9,706,589</b>          | <b>5,615</b>         | <b>-</b>                   | <b>-</b>            | <b>9,712,204</b> |

| Prescient Global Income Fund  | Less than 1 Month<br>US\$ | 1 - 3 Months<br>US\$ | 3 Months To 1 Year<br>US\$ | Over 1 Year<br>US\$ | Total<br>US\$      |
|---|---------------------------|----------------------|----------------------------|---------------------|--------------------|
| <i>Financial Liabilities</i>  |                           |                      |                            |                     |                    |
| Accrued expenses  | 33,883                    | -                    | -                          | -                   | 33,883             |
| Net assets attributable to holders of redeemable participating shares | 111,320,501               | -                    | -                          | -                   | 111,320,501        |
| <b>Total Financial Liabilities</b>                                    | <b>111,354,384</b>        | <b>-</b>             | <b>-</b>                   | <b>-</b>            | <b>111,354,384</b> |

| Prescient China Balanced Fund   | Less than 1 Month<br>US\$ | 1 - 3 Months<br>US\$ | 3 Months To 1 Year<br>US\$ | Over 1 Year<br>US\$ | Total<br>US\$      |
|---|---------------------------|----------------------|----------------------------|---------------------|--------------------|
| <i>Financial Liabilities</i>  |                           |                      |                            |                     |                    |
| Futures   | 165,871                   | -                    | -                          | -                   | 165,871            |
| Accrued expenses  | 7,094,458                 | -                    | -                          | -                   | 7,094,458          |
| Net assets attributable to holders of redeemable participating shares | 130,496,130               | -                    | -                          | -                   | 130,496,130        |
| <b>Total Financial Liabilities</b>                                    | <b>137,756,459</b>        | <b>-</b>             | <b>-</b>                   | <b>-</b>            | <b>137,756,459</b> |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Liquidity Risk (continued)

| Prescient China Conservative Fund                                     | Less than 1 Month US\$ | 1 - 3 Months US\$ | 3 Months To 1 Year US\$ | Over 1 Year US\$ | Total US\$         |
|---|------------------------|-------------------|-------------------------|------------------|--------------------|
| <i>Financial Liabilities</i>  |                        |                   |                         |                  |                    |
| Forward foreign exchange contracts                                    | 22,943,424             | 8,762,942         | 31,269,755              | -                | 62,976,121         |
| Accrued expenses  | 464,913                | -                 | -                       | -                | 464,913            |
| Payables  | 107,793                | -                 | -                       | -                | 107,793            |
| Net assets attributable to holders of redeemable participating shares | 49,767,679             | -                 | -                       | -                | 49,767,679         |
| <b>Total Financial Liabilities</b>                                    | <b>73,283,809</b>      | <b>8,762,942</b>  | <b>31,269,755</b>       | <b>-</b>         | <b>113,316,506</b> |

| Prescient Positive Return Fund  | Less than 1 Month EUR€ | 1 - 3 Months EUR€ | 3 Months to 1 Year EUR€ | Over 1 Year EUR€ | Total US\$    |
|---|------------------------|-------------------|-------------------------|------------------|---------------|
| <i>Financial Liabilities</i>  |                        |                   |                         |                  |               |
| Options   | -                      | -                 | -                       | -                | -             |
| Forward foreign exchange contracts                                    | -                      | -                 | -                       | -                | -             |
| Accrued expenses  | 11,276                 | -                 | -                       | -                | 11,276        |
| Net assets attributable to holders of redeemable participating shares | -                      | -                 | -                       | -                | -             |
| <b>Total Financial Liabilities</b>                                    | <b>11,276</b>          | <b>-</b>          | <b>-</b>                | <b>-</b>         | <b>11,276</b> |

| Osmosis MoRE World Resource Efficiency Fund                           | Less than 1 Month US\$ | 1 - 3 Months US\$ | 3 Months to 1 Year US\$ | Over 1 Year US\$ | Total US\$         |
|---|------------------------|-------------------|-------------------------|------------------|--------------------|
| <i>Financial Liabilities</i>  |                        |                   |                         |                  |                    |
| Accrued expenses  | 63,866                 | -                 | -                       | -                | 63,866             |
| Payables  | 6,278,064              | -                 | -                       | -                | 6,278,064          |
| Net assets attributable to holders of redeemable participating shares | 97,615,364             | -                 | -                       | -                | 97,615,364         |
| <b>Total Financial Liabilities</b>                                    | <b>103,957,294</b>     | <b>-</b>          | <b>-</b>                | <b>-</b>         | <b>103,957,294</b> |

| 27Four Global Equity Fund of Funds                                    | Less than 1 Month US\$ | 1 - 3 Months US\$ | 3 Months to 1 Year US\$ | Over 1 Year US\$ | Total US\$        |
|---|------------------------|-------------------|-------------------------|------------------|-------------------|
| <i>Financial Liabilities</i>  |                        |                   |                         |                  |                   |
| Accrued expenses  | 118,281                | -                 | -                       | -                | 118,281           |
| Net assets attributable to holders of redeemable participating shares | 34,475,769             | -                 | -                       | -                | 34,475,769        |
| <b>Total Financial Liabilities</b>                                    | <b>34,594,050</b>      | <b>-</b>          | <b>-</b>                | <b>-</b>         | <b>34,594,050</b> |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Liquidity Risk (continued)

| 27Four Global Balanced Fund of Funds                                  | Less than 1 Month US\$ | 1 - 3 Months US\$ | 3 Months to 1 Year US\$ | Over 1 Year US\$ | Total US\$       |
|---|------------------------|-------------------|-------------------------|------------------|------------------|
| <i>Financial Liabilities</i>  |                        |                   |                         |                  |                  |
| Accrued expenses  | 59,189                 | -                 | -                       | -                | 59,189           |
| Net assets attributable to holders of redeemable participating shares | 7,651,637              | -                 | -                       | -                | 7,651,637        |
| <b>Total Financial Liabilities</b>                                    | <b>7,710,826</b>       | <b>-</b>          | <b>-</b>                | <b>-</b>         | <b>7,710,826</b> |

### 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 of corporate behaviour.

Operational risks arise from all of the Company's operations. All administration functions have been outsourced to Prescient Fund Services (Ireland) Limited.

### Fair values of financial assets and liabilities

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).

For collective investment schemes, where the redemption period is greater than 90 days or the investment is not redeemable with the investee due to the imposition of a gate, side pockets or other contractual limitation, net asset value may not necessarily approximate to fair value as the redemption period is not considered to be regular and frequent. Therefore these limitations are significant unobservable inputs which considered by management in the determination of an appropriate fair value. These investments are classified as Level 3 in the fair value hierarchy.

The Company reviews the details of the reported information obtained from the underlying administrators of the collective investment schemes and considers:

- the liquidity of the collective investment scheme or its underlying investments;
- the value date of the net asset value (NAV) provided;
- and restrictions on redemptions; and
- the basis of accounting and, in instances where the basis of accounting is other than fair value, fair estimation information provided by the collective investment scheme's advisors.

Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Fair values of financial assets and liabilities (continued)

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

The following tables analyses within the fair value hierarchy the Company's financial assets and liabilities (by Fund) measured at fair value at 31 December 2015 and 30 June 2015:

| Prescient Global Positive Return (Euro)<br>Fund                                      | Fair Value measured on the basis of   |   |   |
|--|---------------------------------------|---|---|
|  | Level 1<br>Active Market<br>Data<br>€ | Level 2<br>Observable Market<br>Data<br>€ | Level 3<br>Unobservable<br>Market Data<br>€ |
| <b>December 2015</b>   |                                       |   |   |
| <b>Financial assets at fair value through profit or loss - held for trading</b>      |                                       |   |   |
| Fixed Rate Notes   | -                                     | 2,379,792                                 | -   |
| Inflation Linked Bonds   | -                                     | 1,415,714                                 | -   |
| Credit Linked Notes  | -                                     | 1,929,703                                 | 5,802,019                                   |
| Collective Investment Schemes  | -                                     | 5,912,294                                 | -   |
| Deposits with credit Institutions  | 10,100,000                            | -   | -   |
| Options  | 761,598                               | -   | -   |
| Forward foreign exchange contracts   | -                                     | 495,930                                   | -   |
|  | <b>10,861,598</b>                     | <b>12,133,433</b>                         | <b>5,802,019</b>                            |
| <b>Financial liabilities at fair value through profit or loss – held for trading</b> |                                       |   |   |
| Forward foreign exchange contracts   | -                                     | (2,930,723)                               | -   |
| Options  | (32,125)                              | (73,722)                                  | -   |
|  | <b>(32,125)</b>                       | <b>(3,004,445)</b>                        | <b>-</b>                                    |

| Prescient Global Growth<br>Fund  | Fair Value measured on the basis of      |  |  |
|--|--|--|--|
|  | Level 1<br>Active Market<br>Data<br>US\$ | Level 2<br>Observable Market<br>Data<br>US\$ | Level 3<br>Unobservable<br>Market Data<br>US\$ |
| <b>December 2015</b>   |  |  |  |
| <b>Financial assets at fair value through profit or loss - held for trading</b>      |  |  |  |
| Equities   | 8,040,033                                | -  | -  |
| Collective Investment Schemes  | 4,437                                    | -  | -  |
| Futures  | -  | -  | -  |
|  | <b>8,044,470</b>                         | <b>-</b>                                     | <b>-</b>                                       |
| <b>Financial liabilities at fair value through profit or loss – held for trading</b> |  |  |  |
| Futures  | (588)                                    | -  | -  |
|  | <b>(588)</b>                             | <b>-</b>                                     | <b>-</b>                                       |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Fair values of financial assets and liabilities (continued)

| Prescient Global Income Fund   | Fair Value measured on the basis of      |  |  |
|--|--|--|--|
|  | Level 1<br>Active Market<br>Data<br>US\$ | Level 2<br>Observable Market<br>Data<br>US\$ | Level 3<br>Unobservable<br>Market Data<br>US\$ |
| <b>December 2015</b>   |  |  |  |
| <b>Financial assets at fair value through profit or loss - held for trading</b>      |  |  |  |
| Equities   | 6,955,533                                | -  | -  |
| Fixed Rate Notes   | -  | 2,500,081                                    | -  |
| Inflation Linked Bonds   | -  | 1,892,800                                    | -  |
| Credit Linked Notes  | -  | 5,583,162                                    | 9,648,985                                      |
| Deposits with credit Institutions  | 7,000,000                                | -  | -  |
| Options  | -  | 3,762  | -  |
| Forward Foreign Exchange Contracts   | -  | 172,483                                      | -  |
|  | <b>13,955,533</b>                        | <b>10,152,288</b>                            | <b>9,648,985</b>                               |
| <b>Financial liabilities at fair value through profit or loss – held for trading</b> |  |  |  |
|  | -  | -  | -  |

| Prescient China Balanced Fund  | Fair Value measured on the basis of      |  |  |
|--|--|--|--|
|  | Level 1<br>Active Market<br>Data<br>US\$ | Level 2<br>Observable Market<br>Data<br>US\$ | Level 3<br>Unobservable<br>Market Data<br>US\$ |
| <b>December 2015</b>   |  |  |  |
| <b>Financial assets at fair value through profit or loss - held for trading</b>      |  |  |  |
| Equities   | 57,763,189                               | 1,199,815                                    | -  |
| Collective Investment Schemes  | 8,768,898                                | -  | -  |
| Fixed Rate Notes   | -  | 20,179,415                                   | -  |
| Futures  | 379,083                                  | -  | -  |
| Forward Foreign Exchange Contracts   | -  | 258,587                                      | -  |
|  | <b>66,911,170</b>                        | <b>21,637,817</b>                            | -  |
| <b>Financial liabilities at fair value through profit or loss – held for trading</b> |  |  |  |
| Forward Foreign Exchange Contracts   | -  | (319,455)                                    | -  |
| Futures  | -  | -  | -  |
|  | -  | <b>(319,455)</b>                             | -  |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Fair values of financial assets and liabilities (continued)

| Prescient China Conservative Fund  | Fair Value measured on the basis of      |  |  |
|--|--|--|--|
|  | Level 1<br>Active Market<br>Data<br>US\$ | Level 2<br>Observable Market<br>Data<br>US\$ | Level 3<br>Unobservable<br>Market Data<br>US\$ |
| <b>December 2015</b>   |  |  |  |
| <b>Financial assets at fair value through profit or loss - held for trading</b>      |  |  |  |
| Fixed Rate Notes   | -  | 24,210,737                                   | -  |
| Forward Foreign Exchange Contracts   | -  | 440,281                                      | -  |
|  | -  | <b>24,651,018</b>                            | -  |
| <b>Financial liabilities at fair value through profit or loss – held for trading</b> |  |  |  |
| Forward Foreign Exchange Contracts   | -  | (455,062)                                    | -  |
|  | -  | <b>(455,062)</b>                             | -  |

| Prescient Africa Equity Fund*  | Fair Value measured on the basis of      |  |  |
|--|--|--|--|
|  | Level 1<br>Active Market<br>Data<br>EUR€ | Level 2<br>Observable Market<br>Data<br>EUR€ | Level 3<br>Unobservable<br>Market Data<br>EUR€ |
| <b>December 2015</b>   |  |  |  |
| <b>Financial assets at fair value through profit or loss - held for trading</b>      |  |  |  |
| Equities   | 3,618,317                                | -  | -  |
|  | <b>3,618,317</b>                         | -  | -  |
| <b>Financial liabilities at fair value through profit or loss – held for trading</b> |  |  |  |
|  | -  | -  | -  |

\* The Prescient Africa Equity Fund launched on 14 September 2015 so there is no comparative data available.

| Osmosis MoRE World Resource Efficiency Fund  | Fair Value measured on the basis of      |  |  |
|--|--|--|--|
|  | Level 1<br>Active Market<br>Data<br>US\$ | Level 2<br>Observable Market<br>Data<br>US\$ | Level 3<br>Unobservable<br>Market Data<br>US\$ |
| <b>December 2015</b>   |  |  |  |
| <b>Financial assets at fair value through profit or loss - held for trading</b>      |  |  |  |
| Equities   | 98,365,663                               | -  | -  |
|  | <b>98,365,663</b>                        | -  | -  |
| <b>Financial liabilities at fair value through profit or loss – held for trading</b> |  |  |  |
|  | -  | -  | -  |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Fair values of financial assets and liabilities (continued)

| 27Four Global Equity Fund of Funds   | Fair Value measured on the basis of      |  |  |
|--|--|--|--|
|  | Level 1<br>Active Market<br>Data<br>US\$ | Level 2<br>Observable Market<br>Data<br>US\$ | Level 3<br>Unobservable<br>Market Data<br>US\$ |
| <b>December 2015</b>   |  |  |  |
| <b>Financial assets at fair value through profit or loss - held for trading</b>      |  |  |  |
| Collective Investment Schemes  | 28,647,839                               | -  | -  |
|  | <b>28,647,839</b>                        | -  | -  |
| <b>Financial liabilities at fair value through profit or loss – held for trading</b> |  |  |  |
|  | -  | -  | -  |

| 27Four Global Balanced Fund of Funds   | Fair Value measured on the basis of      |  |  |
|--|--|--|--|
|  | Level 1<br>Active Market<br>Data<br>US\$ | Level 2<br>Observable Market<br>Data<br>US\$ | Level 3<br>Unobservable<br>Market Data<br>US\$ |
| <b>December 2015</b>   |  |  |  |
| <b>Financial assets at fair value through profit or loss - held for trading</b>      |  |  |  |
| Collective Investment Schemes  | 7,490,916                                | -  | -  |
|  | <b>7,490,916</b>                         | -  | -  |
| <b>Financial liabilities at fair value through profit or loss – held for trading</b> |  |  |  |
|  | -  | -  | -  |

| Abax Global Equity Fund**  | Fair Value measured on the basis of      |  |  |
|--|--|--|--|
|  | Level 1<br>Active Market<br>Data<br>US\$ | Level 2<br>Observable Market<br>Data<br>US\$ | Level 3<br>Unobservable<br>Market Data<br>US\$ |
| <b>December 2015</b>   |  |  |  |
| <b>Financial assets at fair value through profit or loss - held for trading</b>      |  |  |  |
| Equities   | 18,800,846                               | -  | -  |
|  | <b>18,800,846</b>                        | -  | -  |
| <b>Financial liabilities at fair value through profit or loss – held for trading</b> |  |  |  |
|  | -  | -  | -  |

\* The Abax Global Equity Fund launched on 22 October 2015 so there is no comparative data available.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Fair values of financial assets and liabilities (continued)

| Prescient Global Positive Return (Euro)<br>Fund  | Fair Value measured on the basis of   |   |   |
|--|---------------------------------------|---|---|
|  | Level 1<br>Active Market<br>Data<br>€ | Level 2<br>Observable Market<br>Data<br>€ | Level 3<br>Unobservable<br>Market Data<br>€ |
| <b>June 2015</b>   |                                       |   |   |
| <b>Financial assets at fair value through<br/>profit or loss - held for trading</b>      |                                       |   |   |
| Fixed Rate Notes   | -                                     | 5,853,119                                 | -   |
| Inflation Linked Bonds   | -                                     | 1,374,489                                 | -   |
| Credit Linked Notes  | -                                     | -   | 6,108,196                                   |
| Collective Investment Schemes  | -                                     | 6,641,460                                 | -   |
| Deposits with credit Institutions  | 6,200,379                             | -   | -   |
| Options  | 721,774                               | 1,166,835                                 | -   |
| Forward foreign exchange contracts   | -                                     | 79,446                                    | -   |
|  | <b>6,922,153</b>                      | <b>15,115,349</b>                         | <b>6,108,196</b>                            |
| <b>Financial liabilities at fair value<br/>through profit or loss – held for trading</b> |                                       |   |   |
| Forward foreign exchange contracts   | -                                     | (587,743)                                 | -   |
| Options  | (41,616)                              | -   | -   |
|  | <b>(41,616)</b>                       | <b>(587,743)</b>                          | <b>-</b>                                    |

| Prescient Global Growth<br>Fund  | Fair Value measured on the basis of      |  |  |
|--|--|--|--|
|  | Level 1<br>Active Market<br>Data<br>US\$ | Level 2<br>Observable Market<br>Data<br>US\$ | Level 3<br>Unobservable<br>Market Data<br>US\$ |
| <b>June 2015</b>   |  |  |  |
| <b>Financial assets at fair value through<br/>profit or loss - held for trading</b>      |  |  |  |
| Equities   | 9,187,573                                | -  | -  |
| Collective Investment Schemes  | 377,433                                  | -  | -  |
| Futures  | -  | -  | -  |
|  | <b>9,565,006</b>                         | <b>-</b>                                     | <b>-</b>                                       |
| <b>Financial liabilities at fair value<br/>through profit or loss – held for trading</b> |  |  |  |
| Futures  | (5,615)                                  | -  | -  |
|  | <b>(5,615)</b>                           | <b>-</b>                                     | <b>-</b>                                       |



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Fair values of financial assets and liabilities (continued)

| Prescient Global Income Fund   | Fair Value measured on the basis of      |  |  |
|--|--|--|--|
|  | Level 1<br>Active Market<br>Data<br>US\$ | Level 2<br>Observable Market<br>Data<br>US\$ | Level 3<br>Unobservable<br>Market Data<br>US\$ |
| <b>June 2015</b>   |  |  |  |
| <b>Financial assets at fair value through profit or loss - held for trading</b>      |  |  |  |
| Fixed Rate Notes   | -  | 610,560                                      | -  |
| Inflation Linked Bonds   | -  | 4,237,200                                    | -  |
| Credit Linked Notes  | -  | 21,976,814                                   | 31,735,278                                     |
| Deposits with credit Institutions  | 42,369,553                               | -  | -  |
| Options  | -  | 319,907                                      | -  |
|  | <b>42,369,553</b>                        | <b>27,144,481</b>                            | <b>31,735,278</b>                              |
| <b>Financial liabilities at fair value through profit or loss – held for trading</b> |  |  |  |
|  | -  | -  | -  |
|  |  |  |  |
| Prescient China Balanced Fund  | Fair Value measured on the basis of      |  |  |
|  | Level 1<br>Active Market<br>Data<br>US\$ | Level 2<br>Observable Market<br>Data<br>US\$ | Level 3<br>Unobservable<br>Market Data<br>US\$ |
| <b>June 2015</b>   |  |  |  |
| <b>Financial assets at fair value through profit or loss - held for trading</b>      |  |  |  |
| Equities   | 96,845,094                               | 8,192,431                                    | -  |
| Collective Investment Schemes  | -  | -  | -  |
| Exchange Traded Funds  | -  | -  | -  |
| Futures  | -  | -  | -  |
|  | <b>96,845,094</b>                        | <b>8,192,431</b>                             | -  |
| <b>Financial liabilities at fair value through profit or loss – held for trading</b> |  |  |  |
| Futures  | (165,871)                                | -  | -  |
|  | <b>(165,871)</b>                         | -  | -  |
|  |  |  |  |
| Prescient China Conservative Fund*   | Fair Value measured on the basis of      |  |  |
|  | Level 1<br>Active Market<br>Data<br>US\$ | Level 2<br>Observable Market<br>Data<br>US\$ | Level 3<br>Unobservable<br>Market Data<br>US\$ |
| <b>June 2015</b>   |  |  |  |
| <b>Financial assets at fair value through profit or loss - held for trading</b>      |  |  |  |
| Fixed Rate Notes   | -  | 44,075,678                                   | -  |
| Forward Foreign Exchange Contracts   | -  | 20,850                                       | -  |
|  | -  | <b>44,096,528</b>                            | -  |
| <b>Financial liabilities at fair value through profit or loss – held for trading</b> |  |  |  |
| Forward Foreign Exchange Contracts   | -  | (589,199)                                    | -  |
|  | -  | <b>(589,199)</b>                             | -  |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Fair values of financial assets and liabilities (continued)

|  | Fair Value measured on the basis of      |  |  |
|--|--|--|--|
|  | Level 1<br>Active Market<br>Data<br>US\$ | Level 2<br>Observable Market<br>Data<br>US\$ | Level 3<br>Unobservable<br>Market Data<br>US\$ |
| <b>Osmosis MoRE World Resource<br/>Efficiency Fund<br/>June 2015</b>                         |  |  |  |
| <b>Financial assets at fair value<br/>through profit or loss - held for<br/>trading</b>      |  |  |  |
| Equities   | 96,593,282                               | -  | -  |
|  | <b>96,593,282</b>                        | -  | -  |
| <b>Financial liabilities at fair value<br/>through profit or loss – held for<br/>trading</b> |  |  |  |
|  | -  | -  | -  |

|  | Fair Value measured on the basis of      |  |  |
|--|--|--|--|
|  | Level 1<br>Active Market<br>Data<br>US\$ | Level 2<br>Observable Market<br>Data<br>US\$ | Level 3<br>Unobservable<br>Market Data<br>US\$ |
| <b>27Four Global Equity Fund of Funds<br/>June 2015</b>                                      |  |  |  |
| <b>Financial assets at fair value<br/>through profit or loss - held for<br/>trading</b>      |  |  |  |
| Collective Investment Schemes  | 32,860,395                               | -  | -  |
|  | <b>32,860,395</b>                        | -  | -  |
| <b>Financial liabilities at fair value<br/>through profit or loss – held for<br/>trading</b> |  |  |  |
|  | -  | -  | -  |

|  | Fair Value measured on the basis of      |  |  |
|--|--|--|--|
|  | Level 1<br>Active Market<br>Data<br>US\$ | Level 2<br>Observable Market<br>Data<br>US\$ | Level 3<br>Unobservable<br>Market Data<br>US\$ |
| <b>27Four Global Balanced Fund of<br/>Funds<br/>June 2015</b>                                |  |  |  |
| <b>Financial assets at fair value<br/>through profit or loss - held for<br/>trading</b>      |  |  |  |
| Collective Investment Schemes  | 7,586,744                                | -  | -  |
|  | <b>7,586,744</b>                         | -  | -  |
| <b>Financial liabilities at fair value<br/>through profit or loss – held for<br/>trading</b> |  |  |  |
|  | -  | -  | -  |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### *Fair values of financial assets and liabilities (continued)*

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include actively traded equities, deposits with credit institutions 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 equities, options, forward exchange contracts, fixed rate notes, credit linked 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. These include credit linked notes.

There were no transfers between Level 1 to Level 2 or between Level 2 to Level 1 for the period ended 31 December 2015.

There were no transfers between Level 1 to Level 2 or between Level 2 to Level 1 for the year ended 30 June 2015.

The following table shows a reconciliation of all movements in the fair value of inputs classified within Level 3 between the beginning and end of the reporting period:

| <b>Fair value hierarchy analysis</b>                   | <b>Prescient Global<br/>Positive Return<br/>(Euro) Fund<br/>Level 3<br/>31 December 2015<br/>EUR€</b> | <b>Prescient Global<br/>Income<br/>Fund<br/>Level 3<br/>31 December 2015<br/>US\$</b> | <b>Prescient Positive<br/>Return Fund<br/>Level 3<br/>31 December 2015<br/>US\$</b> |
|--|---|---|---|
| Opening balance  | 6,108,196   | 31,735,278  | -   |
| Total unrealised gain<br>recognised in profit and loss | (180,077)   | (746,544)   | -   |
| Purchases  | -   | 6,043,445   | -   |
| Sales  | (126,099)   | (27,383,194)  | -   |
| Transfers into or out of Level 3                       | -   | -   | -   |
|  | <b>5,802,020</b>  | <b>9,648,985</b>  | <b>-</b>  |

Total gains/(losses) for the year included in profit or loss in relation to assets held at the year end.

| <b>Fair value hierarchy analysis</b>                   | <b>Prescient Global<br/>Positive Return<br/>(Euro) Fund<br/>Level 3<br/>30 June 2015<br/>EUR€</b> | <b>Prescient Global<br/>Income<br/>Fund<br/>Level 3<br/>30 June 2015<br/>US\$</b> | <b>Prescient Positive<br/>Return Fund<br/>Level 3<br/>30 June 2015<br/>US\$</b> |
|--|---|---|---|
| Opening balance  | 4,608,027   | 29,599,019  | 568,518   |
| Total unrealised gain<br>recognised in profit and loss | 1,022,353   | 49,821  | 12,429  |
| Purchases  | 477,816   | 4,593,287   | -   |
| Sales  | -   | (2,506,849)   | (580,947)   |
| Transfers into or out of Level 3                       | -   | -   | -   |
|  | <b>6,108,196</b>  | <b>31,735,278</b>   | <b>-</b>  |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Sensitivity Analysis for Level 3 Inputs

Although the Managers believe that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used would have the following effects on changes in net assets attributable to holders of redeemable shares:

| <b>December 2015</b>                                | <b>Favourable</b> | <b>(Unfavourable)</b> |
|---|-------------------|-----------------------|
| <b>Prescient Global Positive Return (Euro) Fund</b> |                   |                       |
| Unlisted credit linked notes                        | 147,099           | (147,099)             |
| <b>December 2015</b>                                | <b>Favourable</b> | <b>(Unfavourable)</b> |
| <b>Prescient Global Income Provider Fund</b>        |                   |                       |
| Unlisted credit linked notes                        | 238,157           | (238,157)             |
| <b>June 2015</b>                                    | <b>Favourable</b> | <b>(Unfavourable)</b> |
| <b>Prescient Global Positive Return (Euro) Fund</b> |                   |                       |
| Unlisted credit linked notes                        | 186,726           | (186,726)             |
| <b>June 2015</b>                                    | <b>Favourable</b> | <b>(Unfavourable)</b> |
| <b>Prescient Global Income Provider Fund</b>        |                   |                       |
| Unlisted credit linked notes                        | 947,295           | (947,295)             |

The favourable and unfavourable effects of using reasonably possible alternative assumptions have been calculated by recalibrating the model values using a 1 % change in credit rate swaps combined with a 1 % movement in interest rates. Key inputs and assumptions used in the model at 31 December 2015 include the static data of the note, swap curves, credit spreads and implied volatility on prices from the S&P and FTSE Indices.

### Capital Management

The Company regards Net Assets Attributable to Holders of Redeemable Participating Shares as capital.

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.

The Company has no externally imposed capital requirements.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. 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 (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Details of open derivative positions at 31 December 2015 are detailed in the schedule of investments on pages 132 to 159. The counterparties with which derivatives are held are Barclays Capital, BNP Paribas, ICBC and JP Morgan.

There was no collateral received by the Company during the period to reduce counterparty exposure.

The table overleaf outlines the income attributable to derivatives during the period.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Efficient Portfolio Management (continued)

|                                 | Prescient Global<br>Positive Return<br>(Euro) Fund<br>As at<br>31 December 2015 | Prescient<br>Global<br>Growth Fund<br>As at<br>31 December<br>2015 | Prescient<br>Global Income<br>Provider Fund<br>As at<br>31 December 2015 | Prescient<br>China<br>Balanced<br>Fund<br>As at<br>31 December<br>2015 | Prescient<br>China<br>Conservative<br>Fund<br>As at<br>31 December<br>2015 | Prescient<br>Positive<br>Return Fund<br>As at<br>31 December<br>2015 | Prescient<br>Africa Equity<br>Fund<br>As at<br>31 December<br>2015 | Osmosis<br>MoRE World<br>Resource<br>Efficiency<br>Fund<br>As at<br>31 December<br>2015 |
|---------------------------------|---|--|--|--|--|--|--|---|
|                                 | EUR€  | US\$   | US\$   | US\$   | US\$   | EUR€   | US\$   | US\$  |
| Realised gains on derivatives   | 738,547   | 20,463   | 145,516  | 5,905,323  | 1,922,972  | -  | -  | -   |
| Unrealised gains on derivatives | 562,276   | -  | 172,483  | 637,670  | 440,281  | -  | -  | -   |
| <b>Total</b>                    | <b>1,300,823</b>  | <b>20,463</b>  | <b>317,999</b>   | <b>6,542,993</b>   | <b>2,363,253</b>   | -  | -  | -   |

|                                 | 27Four<br>Global Equity<br>Fund of<br>Funds<br>As at<br>31 December<br>2015 | 27Four<br>Global<br>Balanced<br>Fund of<br>Funds<br>As at<br>31 December<br>2015 | Abax Global<br>Equity Fund<br>As at<br>31 December<br>2015 |
|---------------------------------|---|--|--|
|                                 | US\$  | US\$   | US\$   |
| Realised gains on derivatives   | -   | -  | -  |
| Unrealised gains on derivatives | -   | -  | -  |
| <b>Total</b>                    | -   | -  | -  |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Efficient Portfolio Management (continued)

|                                 | Prescient Global<br>Positive Return<br>(Euro) Fund<br>As at<br>30 June 2015 | Prescient<br>Global<br>Growth Fund<br>As at<br>30 June 2015 | Prescient<br>Global Income<br>Provider Fund<br>As at<br>30 June 2015 | Prescient<br>China<br>Balanced<br>Fund<br>As at<br>30 June 2015 | Prescient<br>China<br>Conservative<br>Fund<br>As at<br>30 June 2015 | Prescient<br>Positive<br>Return Fund<br>As at<br>30 June 2015 | Prescient<br>Africa Equity<br>Fund<br>As at<br>30 June 2015 | Osmosis<br>MoRE World<br>Resource<br>Efficiency<br>Fund<br>As at<br>30 June 2015 |
|---------------------------------|---|---|--|---|---|---|---|--|
|                                 | EUR€  | US\$  | US\$   | US\$  | US\$  | EUR€  | US\$  | US\$   |
| Realised gains on derivatives   | 4,121,387   | 26,908  | -  | 2,005,234   | 74,433  | 477,400   | -   | -  |
| Unrealised gains on derivatives | 567,132   | -   | -  | -   | 20,850  | -   | -   | -  |
| <b>Total</b>                    | <b>4,688,519</b>  | <b>26,908</b>   | <b>-</b>   | <b>2,005,234</b>  | <b>95,283</b>   | <b>477,400</b>  | <b>-</b>  | <b>-</b>   |

|                                 | 27Four<br>Global<br>Equity Fund<br>of Funds<br>As at<br>30 June 2015 | 27Four<br>Global<br>Balanced<br>Fund of<br>Funds<br>As at<br>30 June 2015 | Abax Global<br>Equity Fund<br>As at<br>30 June 2015 |
|---------------------------------|--|---|---|
|                                 | US\$   | US\$  | US\$  |
| Realised gains on derivatives   | -  | -   | -   |
| Unrealised gains on derivatives | -  | -   | -   |
| <b>Total</b>                    | <b>-</b>   | <b>-</b>  | <b>-</b>  |

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Cross Investments

#### 31 December 2015

The Prescient Global Positive Return (Euro) Fund held 630,838 shares in the Prescient China Conservative fund at the period end. The Prescient Global Growth fund held 3,605 shares in the Prescient Global Income Provider Fund and the Prescient China Balanced Fund held 7,100,323 shares in the Prescient Global Income Provider Fund at the period end. Issues and redemption of shares, and the related realised gains and losses during the period were:

|   | Prescient Global<br>Positive Return<br>(Euro) Fund | Prescient<br>Global Growth<br>Fund | Prescient<br>China<br>Balanced Fund | Total        |
|---|--|------------------------------------|-------------------------------------|--------------|
| Issue of shares   | 6,064,282  | 7,437,513                          | 32,850,000                          | 46,874,536   |
| Redemptions of shares   | (992,906)  | (7,433,096)                        | (24,258,610)                        | (32,770,200) |
| Net realised gains/losses<br>on financial assets and<br>liabilities through profit and<br>loss                | 129,582  | 6,990                              | 92,051                              | 239,793      |
| Closing cost  | 5,071,376  | 4,417                              | 8,591,390                           | 14,104,336   |
| Fair Value  | 5,912,294  | 4,438                              | 8,768,898                           | 15,195,270   |
| Net change in unrealised<br>gain/(loss) on financial<br>assets and liabilities<br>through the profit and loss | 840,918  | 21                                 | 177,508                             | 1,090,934    |

#### 30 June 2015

The Prescient Global Positive Return (Euro) Fund held 754,348 shares in the Prescient China Conservative fund at the period end. The Prescient Global Growth fund held 311,928 shares in the Prescient Global Income Provider Fund and the Prescient China Balanced Fund held Nil shares in the Prescient Global Income Provider Fund at the period end. Issues and redemption of shares, and the related realised gains and losses during the period were:

|   | Prescient Global<br>Positive Return<br>(Euro) Fund | Prescient<br>Global Growth<br>Fund | Prescient<br>China<br>Balanced Fund | Total        |
|---|--|------------------------------------|-------------------------------------|--------------|
| Issue of shares   | 6,064,282  | 7,202,413                          | 12,850,000                          | 26,812,268   |
| Redemptions of shares   | -  | (6,824,586)                        | (12,850,000)                        | (19,674,586) |
| Net realised gains/losses<br>on financial assets and<br>liabilities through profit and<br>loss                | -  | 2,120                              | 82,818                              | 84,938       |
| Closing cost  | 6,064,282  | 377,827                            | -                                   | 7,137,682    |
| Fair Value  | 6,641,460  | 377,433                            | -                                   | 7,780,668    |
| Net change in unrealised<br>gain/(loss) on financial<br>assets and liabilities<br>through the profit and loss | 577,178  | (394)                              | -                                   | 642,986      |

The impact of the above cross-investment transactions has been eliminated from the total column for the umbrella fund in the Statement of Financial Position and Statement of Changes in Net Assets. There were no fees charged or distributions arising as a result of the cross holdings of shares in the above sub funds.



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 21. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Cross Investments (continued)

The average number of shares held by Prescient Global Positive Return (Euro) Fund in the Prescient China Conservative fund and the Prescient Global Growth Fund and the Prescient China Balanced Fund in the Prescient Global Income Provider Fund during the period was:

|  | Average number of shares held | Average fair value of shares held |
|--|-------------------------------|-----------------------------------|
| Prescient Global Positive Return (Euro) Fund | 724,807                       | 7,261,088                         |
| Prescient Global Growth Fund                 | 184,670                       | 225,210                           |
| Prescient China Balanced Fund                | 7,533,659                     | 9,253,686                         |

The Prescient Global Positive Return (Euro) Fund invests in Class E of the Prescient China Conservative fund. The management fee rate for this class is 50 bps and this fee is not waived. The Prescient Global Growth Fund and Prescient China Balanced Fund invest in Class C of the Prescient Global Income Provider Fund which is a zero fee class. As a result no management fees were required to be waived.

### Global Exposure to Financial Derivative Instruments

The Risk Management departments of the Investment Managers have assessed the risk profile of the Company and the related Funds on the basis of the investment policy, strategy and the use of Financial Derivative Instruments. Based on the risk profile, the Investment Managers have determined that the method for the calculation of the global exposure to Financial Derivative Instruments for all Funds will be the commitment approach, where the Fund holds Financial Derivative Instruments. The global exposure for the Sub-Funds at 31 December 2015 is as follows:

|  |               |
|--|---------------|
| Prescient Global Positive Return (Euro) Fund | € 13,087,371  |
| Prescient Global Growth Fund                 | \$ 540,629    |
| Prescient Global Income Provider Fund        | \$ 17,661,419 |
| Prescient China Balanced Fund                | \$ 18,775,707 |

As the Africa Equity, China Conservative Fund, Osmosis MoRE World Funds, 27Four Global Equity Fund of Funds, 27Four Global Balanced Fund of Funds and Abax Global Equity Fund hold no derivatives their exposure is nil at 31 December 2015.

The global exposure for the Funds at 30 June 2015 is as follows:

|  |               |
|--|---------------|
| Prescient Global Positive Return (Euro) Fund | € 17,529,634  |
| Prescient Global Growth Fund                 | \$ 466,440    |
| Prescient Global Income Provider Fund        | \$ 49,881,750 |
| Prescient China Balanced Fund                | \$ 1,027,234  |

As the Positive Return, China Conservative Fund, Osmosis MoRE World Funds, 27Four Global Equity Fund of Funds and 27Four Global Balanced Fund of Funds hold no derivatives their exposure is nil at 30 June 2015.

## 22. 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

For the period ended 31 December 2015 (continued)

## 23. COLLECTIVE INVESTMENT SCHEMES

This table includes details of underlying collective investment schemes held at 31 December 2015 and additional management fees being charged.

| <b>Collective Investment Scheme</b>              | <b>Management Fee</b> |
|--|-----------------------|
| Acadian Global Managed Volatility Equity UCITS   | 1.00%                 |
| Blackrock Developed World Index                  | 0.20%                 |
| BlackRock Glo Fds - World RE Sec                 | 1.50%                 |
| Brandes Global Equities Fund                     | 0.70%                 |
| Morgan Stanley Global Quality Fund               | 0.75%                 |
| Vulcan Value Equity Fund                         | 0.75%                 |
| JPMorgan Strategic Income Opportunity Fund       | 0.45%                 |
| Morgan Stanley Global Fixed Income Opportunities | 0.45%                 |
| Winton UCITS Funds plc                           | 0.16%                 |

## 24. EXCHANGE RATES

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

|                    | <b>31 December 2015</b> | <b>30 June 2015</b> |
|--------------------|-------------------------|---------------------|
| Australian Dollar  | 1.3743                  | 1.3007              |
| Euro               | 0.9206                  | 0.8983              |
| Japanese Yen       | 120.29                  | 122.43              |
| Pound Sterling     | 0.6784                  | 0.6362              |
| Canadian Dollar    | 1.3893                  | 1.2494              |
| New Zealand Dollar | 1.4605                  | 1.4778              |
| Swedish Krona      | 8.4324                  | 8.3087              |
| Swiss Franc        | 1.0012                  | 0.9357              |
| Hong Kong Dollar   | 7.7501                  | 7.7526              |
| Singapore Dollar   | 1.4187                  | 1.3458              |
| South African Rand | 15.4931                 | 12.1381             |
| Botswana Pula      | 11.2487                 | 9.862               |
| CFA Franc BCEAO    | 610.2901                | 591.3301            |
| Egyptian Pound     | 7.8301                  | 7.6344              |
| Kenyan Shilling    | 102.3250                | 99.25               |
| Mauritius Rupee    | 35.9000                 | 35.1515             |
| Moroccan Dirham    | 9.9309                  | 9.7391              |
| Nigerian Naira     | 199.3000                | 199.15              |

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

|                    | <b>31 December 2015</b> | <b>30 June 2015</b> |
|--------------------|-------------------------|---------------------|
| Australian Dollar  | 1.4929                  | 1.4479              |
| US Dollar          | 1.0863                  | 1.1132              |
| Japanese Yen       | 130.67                  | 136.29              |
| Pound Sterling     | 0.7369                  | 0.7082              |
| South African Rand | 16.8303                 | 13.5122             |

## 25. SIGNIFICANT EVENTS DURING THE PERIOD

The Prescient Africa Equity Fund was launched on 14 September 2015.

An eleventh fund, the Abax Global Equity Fund was authorised on 30 September 2015. Prescient Fund Services (Ireland) Limited appointed Abax Investments (Pty) Limited as Investment Manager and Distributor for this Fund on 30 September 2015.

The Prescient Global Income Fund changed its name to the Prescient Global Income Provider Fund on 13 October 2015.

The Abax Global Equity Fund was launched on 22 October 2015.

An amended supplement for the Prescient China Balanced Fund was filed on 27 October 2015.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2015 (continued)

## 26. SUBSEQUENT EVENTS

There were no material events subsequent to the period end date that would have an impact on the financial statements as at 31 December 2015.

## 27. CHANGES TO PROSPECTUS

The significant changes to the Prospectus during the year were:

- (i) the launch of the new Abax Global Equity Fund as outlined in note 25
- (ii) the approval of the change of name for the Prescient Global Income Provider Fund from the Prescient Global Income Fund on 13 October 2015
- (iii) the approval of an updated Prescient China Balanced Fund supplement to include a new share class, class H.

## 28. APPROVAL OF FINANCIAL STATEMENTS

The interim financial statements were approved by the Board of Directors on 24 February 2016.

# Prescient Global Funds plc

## Schedule of Investments

As at 31 December 2015

### Prescient Positive Return (Euro) Fund

|   |                       | % of TNA Per<br>Investment | Shares/Nominal | Fair Value € |
|---|-----------------------|----------------------------|----------------|--------------|
| <b>Fixed Rate Notes</b>   |                       |                            |                |              |
| Firststrand Bank 4.375% 06/09/16  |                       | 4.68%                      | 1,500,000      | 1,391,029    |
| Republic of South Africa 6.875%<br>27/05/19                               |                       | 3.33%                      | 1,000,000      | 988,763      |
|   | <b>(2015: 17.73%)</b> | 8.02%                      | 2,500,000      | 2,379,792    |
| <b>Credit Linked Notes</b>  |                       |                            |                |              |
| <b>Nominal on CLN</b>   |                       |                            |                |              |
| ABSA Bank Limited CLN 09/06/18  | 3,190,000             | 9.80%                      | 3,190,000      | 2,910,475    |
| Barclays Bank Plc 20/03/18  | 3,380,000             | 9.74%                      | 3,380,000      | 2,891,544    |
| Bank of America Merrill Lynch RSA 5<br>year USD Note Linked to FTSE       | 2,150,000             | 6.50%                      | 2,150,000      | 1,929,703    |
|   | <b>(2015: 18.50%)</b> | 26.04%                     | 8,720,000      | 7,731,722    |
| <b>Inflation Linked Bonds</b>   |                       |                            |                |              |
| <b>Nominal on ILB</b>   |                       |                            |                |              |
| Goldman Sachs 10 year USD de-<br>nominated Note Linked to SPX<br>06/25/20 | 1,300,000             | 4.77%                      | 1,300,000      | 1,415,714    |
|   | <b>(2015: 4.16%)</b>  | 4.77%                      | 1,300,000      | 1,415,714    |
| <b>Deposits with credit institutions</b>                                  |                       |                            |                |              |
| FirstRand Term Deposit 0.40%<br>05/02/16                                  |                       | 7.07%                      | 2,100,000      | 2,100,000    |
| FirstRand Term Deposit 0.80%<br>06/10/16                                  |                       | 6.74%                      | 2,000,000      | 2,000,000    |
| Investec Term Deposit 0.35%<br>16/05/16                                   |                       | 3.37%                      | 1,000,000      | 1,000,000    |
| Investec Term Deposit 0.45%<br>15/07/16                                   |                       | 10.10%                     | 3,000,000      | 3,000,000    |
| Nedbank Term Deposit 0.05%<br>25/02/16                                    |                       | 6.74%                      | 2,000,000      | 2,000,000    |
|   | <b>(2015: 18.79%)</b> | 34.02%                     | 10,100,000     | 10,100,000   |
| <b>Collective Investment Schemes</b>                                      |                       |                            |                |              |
| Prescient China Conservative Fund<br>Class E                              |                       | 19.91%                     | 630,838        | 5,912,294    |
|   | <b>(2015: 20.12%)</b> | 19.91%                     | 630,838        | 5,912,294    |
| <b>Strike/Exercise</b>  |                       |                            |                |              |
| <b>Options</b>  |                       |                            |                |              |
|   | <b>Price</b>          |                            |                |              |
| Feb 16 NKY C19500*  | 19500                 | 0.13%                      | 20             | 39,029       |
| Jan 16 SMI - 8900 Call*   | 8900                  | 0.05%                      | 20             | 14,307       |
| Jun 16 DAX - Call 10000*  | 10000                 | 0.39%                      | 20             | 116,000      |
| Jun 16 DAX - Call 11000*  | 11000                 | 0.27%                      | 30             | 80,820       |
| Jun 16 SX5E C3300*  | 3300                  | 0.48%                      | 100            | 143,000      |
| Mar 16 FTSE 100 - 6300 Call*  | 6300                  | 0.18%                      | 30             | 54,350       |
| Mar 16 HSCEI C10200*  | 10200                 | 0.14%                      | 30             | 42,760       |
| SPX US 02/19/16 C2300*  | 2300                  | 0.02%                      | 350            | 4,833        |
| SPX US 06/17/16 C2100*  | 2100                  | 0.90%                      | 50             | 266,499      |
|   | <b>(2015: 5.72%)</b>  | 2.57%                      | 650            | 761,598      |

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2015

### Prescient Global Positive Return (Euro) Fund (continued)

|  | % of TNA Per<br>Investment   | Shares/Nominal |                | Fair Value €       |
|--|------------------------------|----------------|----------------|--------------------|
| <b>Forward Foreign Exchange Contracts</b>                                    |                              |                |                |                    |
|  |                              | <b>Deliver</b> | <b>Receive</b> |                    |
| EUR/USD FWD 16/12/16**   | 0.05%                        | (919,025)      | 1,026,000      | 13,813             |
| EUR/ZAR FWD 17/03/16**   | 1.62%                        | (56,114,053)   | 3,761,572      | 482,117            |
| <b>(2015: 0.25%)</b>   | 1.67%                        |                |                | 495,930            |
| <b>Financial Assets at Fair Value through Profit or Loss</b>                 |                              |                |                |                    |
|  | <b>96.99%</b>                |                |                | <b>28,797,050</b>  |
|  | <b>Strike/Exercise Price</b> |                |                |                    |
| <b>Options</b>   |                              |                |                |                    |
| BARC Call USD/CNH Put 6.70<br>20160825**                                     | (0.25%)                      |                | (3,000,000)    | (73,722)           |
| Feb 16 DAX - Call 12000*   | (0.01%)                      |                | (15)           | (1,515)            |
| Feb 16 SX5E C3600*   | (0.01%)                      |                | (50)           | (4,200)            |
| Jan 16 FTSE 100 - 6500 Call*   | (0.01%)                      |                | (30)           | (2,036)            |
| Jan 16 NKY C20000*   | (0.00%)                      |                | (20)           | (1,378)            |
| Jan 16 SMI - 9300 Call*  | (0.00%)                      |                | (20)           | (386)              |
| Mar 16 DAX - Call 11500*   | (0.05%)                      |                | (20)           | (13,970)           |
| Mar 16 DAX - Call 12000*   | (0.01%)                      |                | (15)           | (3,840)            |
| Mar 16 SX5E C3700*   | 3750<br>(0.02%)              |                | (50)           | (4,800)            |
| <b>(2015: 0.13%)</b>   | (0.36%)                      |                | (3,000,220)    | (105,847)          |
| <b>Forward Foreign Exchange Contracts</b>                                    |                              |                |                |                    |
|  |                              | <b>Deliver</b> | <b>Receive</b> |                    |
| EUR/USD FWD 16/03/16**   | (0.65%)                      | (20,453,000)   | 18,596,833     | (194,340)          |
| EUR/ZAR FWD 17/03/16**   | (9.19%)                      | (15,792,371)   | 223,527,974    | (2,728,806)        |
| EUR/GBP FWD 12/12/16**   | (0.03%)                      | (507,046)      | 372,000        | (7,577)            |
| <b>(2015: (1.78%))</b>   | (9.87%)                      |                |                | (2,930,723)        |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>            |                              |                |                |                    |
|  | <b>(10.23%)</b>              |                |                | <b>(3,036,570)</b> |
| <b>Net Current Assets</b>  |                              |                |                |                    |
|  | <b>13.24%</b>                |                |                | <b>3,930,731</b>   |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                              |                |                |                    |
|  | <b>100.00%</b>               |                |                | <b>29,691,211</b>  |

\* BNP Paribas are counterparty to the S&P, FTSE and DAX options and Barclays Capital are the counterparty to the foreign exchange options listed above.

\*\* The counterparty for forward foreign exchange contracts is Barclays Capital.

All options held are uncovered.

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2015

### Prescient Global Positive Return (Euro) Fund (continued)

#### Analysis of Portfolio as at 31 December 2015

| <b>Instrument type</b>   | <b>% of Total Assets</b> |
|--|--------------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 38.82%                   |
| UCITS CIS  | 19.91%                   |
| Deposits with credit institutions  | 34.02%                   |
| Financial derivative instruments dealt in on a regulated market  | 2.08%                    |
| OTC financial derivative instruments   | -8.07%                   |

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2015

### Prescient Global Growth Fund US\$

|                                | % of TNA per<br>Investment | Shares/<br>Nominal | Fair<br>Value US\$ |
|--------------------------------|----------------------------|--------------------|--------------------|
| <b>Australian Equities</b>     |                            |                    |                    |
| Fortescue Metals Group Ltd     | 0.19%                      | 11,972             | 16,290             |
| Platinum Asset Management Ltd  | 0.58%                      | 8,465              | 49,769             |
| Telstra Corp Ltd               | 1.13%                      | 23,977             | 97,876             |
| Woodside Petroleum Ltd         | 0.47%                      | 1,945              | 40,646             |
| <b>(2015:2.60%)</b>            | 2.37%                      | 46,359             | 204,581            |
| <b>Canadian Equities</b>       |                            |                    |                    |
| BCE Inc                        | 0.80%                      | 1,786              | 68,727             |
| Rogers Communications Inc      | 1.54%                      | 3,870              | 132,932            |
| <b>(2015:2.38%)</b>            | 2.34%                      | 5,656              | 201,659            |
| <b>Swiss Equities</b>          |                            |                    |                    |
| Pargesa Holding SA             | 0.75%                      | 1,025              | 65,013             |
| Partners Group Holding AG      | 1.04%                      | 250                | 90,209             |
| Roche Holding AG               | 1.86%                      | 583                | 160,956            |
| Swisscom AG                    | 1.59%                      | 273                | 137,161            |
| <b>(2015:0.75%)</b>            | 5.25%                      | 2,131              | 453,339            |
| <b>Belgian Equities</b>        |                            |                    |                    |
| Colruyt SA                     | 0.76%                      | 1,279              | 65,919             |
| <b>(2015:1.56%)</b>            | 0.76%                      | 1,279              | 65,919             |
| <b>German Equities</b>         |                            |                    |                    |
| Bayerische Motoren Werke AG    | 0.32%                      | 261                | 27,681             |
| Deutsche Post AG               | 1.15%                      | 3,529              | 99,501             |
| <b>(2015:3.20%)</b>            | 1.47%                      | 3,790              | 127,182            |
| <b>Spanish Equities</b>        |                            |                    |                    |
| Red Electrica Corp SA          | 0.71%                      | 733                | 61,400             |
| <b>(2015:0.61%)</b>            | 0.71%                      | 733                | 61,400             |
| <b>French Equities</b>         |                            |                    |                    |
| Klepierre                      | 0.58%                      | 1,124              | 50,049             |
| Vinci SA                       | 1.68%                      | 2,264              | 145,449            |
| <b>(2015:2.74%)</b>            | 2.26%                      | 3,388              | 195,498            |
| <b>Finnish Equities</b>        |                            |                    |                    |
| Orion OYJ                      | 0.99%                      | 2,468              | 85,712             |
| <b>(2015:0.89%)</b>            | 0.99%                      | 2,468              | 85,712             |
| <b>Italian Equities</b>        |                            |                    |                    |
| Snam SpA                       | 1.09%                      | 17,974             | 94,307             |
| Terna Rete Elettrica Nazionale | 1.16%                      | 19,317             | 99,801             |
| <b>(2015:1.76%)</b>            | 2.25%                      | 37,291             | 194,108            |
| <b>Hong Kong Equities</b>      |                            |                    |                    |
| Sands China Ltd                | 0.60%                      | 15,000             | 51,386             |
| <b>(2015: 0.00%)</b>           | 0.60%                      | 15,000             | 51,386             |

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2015

### Prescient Global Growth Fund US\$ (continued)

|                                | % of TNA per<br>Investment | Shares/<br>Nominal | Fair<br>Value US\$ |
|--------------------------------|----------------------------|--------------------|--------------------|
| <b>UK Equities</b>             |                            |                    |                    |
| 3i Group PLC                   | 0.77%                      | 9,313              | 66,118             |
| Diageo PLC                     | 1.26%                      | 3,966              | 108,541            |
| EasyJet PLC                    | 0.31%                      | 1,037              | 26,600             |
| Hargreaves Lansdown PLC        | 0.92%                      | 3,579              | 79,457             |
| IMI PLC                        | 0.47%                      | 3,161              | 40,144             |
| National Grid PLC              | 1.93%                      | 12,079             | 166,935            |
| Unilever PLC                   | 1.48%                      | 2,964              | 127,871            |
|                                | <b>(2015:7.38%)</b>        | <b>36,099</b>      | <b>615,666</b>     |
| <b>Singapore Equities</b>      |                            |                    |                    |
| DBS Group Holdings Ltd         | 0.27%                      | 2,000              | 23,529             |
| Singapore Exchange Ltd         | 0.67%                      | 10,700             | 58,074             |
|                                | <b>(2015:1.24%)</b>        | <b>12,700</b>      | <b>81,603</b>      |
| <b>Japanese Equities</b>       |                            |                    |                    |
| Daito Trust Cons               | 0.54%                      | 400                | 46,587             |
| Daiwa House Industry Co Ltd    | 1.01%                      | 3,000              | 87,364             |
| Fuji Heavy Industries Ltd      | 0.97%                      | 2,000              | 83,581             |
| HINO MOTORS                    | 0.41%                      | 3,000              | 35,140             |
| Hitachi Ltd                    | 0.27%                      | 4,000              | 22,994             |
| Japan Airlines Co Ltd          | 0.92%                      | 2,200              | 79,667             |
| Japan Tobacco Inc              | 0.65%                      | 1,500              | 55,753             |
| Nomura Real Estate Holdings In | 0.20%                      | 900                | 16,872             |
| Oracle Corp Japan              | 0.65%                      | 1,200              | 56,364             |
|                                | <b>(2015:6.05%)</b>        | <b>18,200</b>      | <b>484,322</b>     |
| <b>Dutch Equities</b>          |                            |                    |                    |
| Koninklijke Boskalis Westminst | 0.69%                      | 1,466              | 59,927             |
| Unilever NV                    | 1.26%                      | 2,497              | 108,785            |
|                                | <b>(2015:1.78%)</b>        | <b>3,963</b>       | <b>168,712</b>     |
| <b>Swedish Equities</b>        |                            |                    |                    |
| Investor AB                    | 0.56%                      | 1,298              | 48,119             |
|                                | <b>(2015:1.65%)</b>        | <b>1,298</b>       | <b>48,119</b>      |
| <b>US Equities</b>             |                            |                    |                    |
| Accenture PLC                  | 0.72%                      | 591                | 61,760             |
| Amgen Inc                      | 0.72%                      | 383                | 62,172             |
| Apple Inc                      | 0.64%                      | 521                | 54,840             |
| BB&T Corp                      | 1.08%                      | 2,477              | 93,655             |
| Best Buy Co Inc                | 0.98%                      | 2,768              | 84,286             |
| Campbell Soup Co               | 0.60%                      | 988                | 51,919             |
| Caterpillar Inc                | 0.52%                      | 664                | 45,125             |
| CHUBB CORP                     | 1.55%                      | 1,011              | 134,099            |
| Coca-Cola Co/The               | 1.82%                      | 3,665              | 157,448            |
| CSX Corp                       | 0.24%                      | 785                | 20,371             |
| Cummins Inc                    | 0.56%                      | 547                | 48,141             |
| Dr Pepper Snapple Group Inc    | 0.97%                      | 902                | 84,066             |
| Edison International           | 1.59%                      | 2,313              | 136,953            |
| Emerson Electric Co            | 0.62%                      | 1,128              | 53,952             |
| Everest Re Group Ltd           | 0.94%                      | 441                | 80,743             |
| Exxon Mobil Corp               | 2.09%                      | 2,319              | 180,766            |
| Fifth Third Bancorp            | 0.91%                      | 3,915              | 78,692             |
| Franklin Resources Inc         | 0.18%                      | 414                | 15,243             |
| GAMESTOP CORP A                | 0.62%                      | 1,899              | 53,248             |
| Gap Inc/The                    | 0.21%                      | 750                | 18,525             |



# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2015

### Prescient Global Growth Fund US\$ (continued)

|   | % of TNA per<br>Investment | Shares/<br>Nominal | Fair<br>Value US\$ |
|---|----------------------------|--------------------|--------------------|
| <b>US Equities (continued)</b>                    |                            |                    |                    |
| General Mills Inc                                 | 1.23%                      | 1,837              | 105,921            |
| GILEAD SCIENCES                                   | 0.18%                      | 150                | 15,179             |
| H&R Block Inc                                     | 0.67%                      | 1,726              | 57,493             |
| Halliburton Co                                    | 0.29%                      | 741                | 25,224             |
| Harris Corp                                       | 0.84%                      | 835                | 72,562             |
| Helmerich & Payne Inc                             | 0.77%                      | 1,234              | 66,081             |
| Hershey Co/The                                    | 0.49%                      | 474                | 42,314             |
| Hewlett-Packard Co                                | 0.48%                      | 3,484              | 41,251             |
| Huntington Bancshares Inc/OH                      | 0.71%                      | 5,538              | 61,250             |
| Intel Corp  | 1.91%                      | 4,776              | 164,533            |
| Johnson & Johnson                                 | 1.67%                      | 1,405              | 144,322            |
| Las Vegas Sands Corp                              | 0.99%                      | 1,942              | 85,137             |
| LyondellBasell Industries NV                      | 0.75%                      | 744                | 64,654             |
| Macy's Inc  | 0.44%                      | 1,081              | 37,813             |
| Marathon Petroleum Corp                           | 1.14%                      | 1,896              | 98,289             |
| McCormick & Co Inc/MD                             | 0.61%                      | 619                | 52,962             |
| MICRON TECHNOLOGY                                 | 0.69%                      | 4,181              | 59,203             |
| Microsoft Corp                                    | 1.92%                      | 2,988              | 165,774            |
| National Oilwell Varco Inc                        | 0.38%                      | 975                | 32,653             |
| Norfolk Southern Corp                             | 0.87%                      | 885                | 74,862             |
| OCEANEERING INTL                                  | 0.22%                      | 503                | 18,873             |
| PACCAR Inc  | 0.87%                      | 1,590              | 75,366             |
| Packaging Corp of America                         | 0.57%                      | 784                | 49,431             |
| PartnerRe Ltd                                     | 0.83%                      | 515                | 71,966             |
| PepsiCo Inc                                       | 1.48%                      | 1,277              | 127,598            |
| PNC Financial Services Group I                    | 1.09%                      | 991                | 94,452             |
| PPL Corp  | 1.93%                      | 4,882              | 166,623            |
| Progressive Corp/The                              | 0.96%                      | 2,616              | 83,189             |
| QUALCOMM Inc                                      | 0.20%                      | 340                | 16,995             |
| RENAISSANCERE HOLDINGS                            | 0.56%                      | 428                | 48,445             |
| Reynolds American Inc                             | 1.55%                      | 2,899              | 133,789            |
| Seagate Technology PLC                            | 0.89%                      | 2,107              | 77,243             |
| Southwest Airlines Co                             | 0.41%                      | 830                | 35,740             |
| Southwestern Energy Co                            | 0.06%                      | 751                | 5,340              |
| T Rowe Price Group Inc                            | 0.89%                      | 1,077              | 76,995             |
| Tesoro Corp                                       | 1.23%                      | 1,008              | 106,213            |
| TEXAS INSTRUMENTS                                 | 0.90%                      | 1,424              | 78,049             |
| Travelers Cos Inc/The                             | 1.24%                      | 948                | 106,991            |
| Tyson Foods Inc                                   | 1.02%                      | 1,648              | 87,888             |
| US Bancorp  | 1.13%                      | 2,293              | 97,842             |
| Valero Energy Corp                                | 1.76%                      | 2,153              | 152,239            |
| WAL-MART STORES                                   | 0.63%                      | 893                | 54,741             |
| Wells Fargo & Co                                  | 1.73%                      | 2,754              | 149,707            |
| Western Digital Corp                              | 0.52%                      | 746                | 44,797             |
| Xilinx Inc  | 0.66%                      | 1,210              | 56,834             |
|   | <b>(2015:57.99%)</b>       | <b>102,659</b>     | <b>5,000,827</b>   |
| <b>Total Equities</b>                             | <b>93.14%</b>              |                    | <b>8,040,033</b>   |
| <b>Collective Investment Schemes</b>              |                            |                    |                    |
| Prescient Global Income Provider Fund<br>Class C* | 0.05%                      | 3,605              | 4,437              |
|   | <b>(2015:3.90%)</b>        |                    |                    |

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2015

### Prescient Global Growth Fund US\$ (continued)

|  |             | % of TNA per<br>Investment | Shares/<br>Nominal | Fair<br>Value US\$ |
|--|-------------|----------------------------|--------------------|--------------------|
| <b>Financial Assets At Fair Value<br/>Through Profit Or Loss</b>                 |             | <b>93.19%</b>              |                    | <b>8,044,470</b>   |
| <b>Futures</b>   |             |                            |                    |                    |
| MSCI World Ix Futs Mar16   | (2015:0.6%) | (0.01%)                    | 12                 | (588)              |
| <b>Financial Liabilities At Fair Value<br/>Through Profit Or Loss</b>            |             | <b>(0.06%)</b>             |                    | <b>(5,615)</b>     |
| <b>Net Current Assets</b>  |             | <b>6.82%</b>               |                    | <b>588,837</b>     |
| <b>Net Assets Attributable To Holders Of Redeemable Participating<br/>Shares</b> |             | <b>100.00%</b>             |                    | <b>8,632,719</b>   |

### Analysis of Portfolio as at 31 December 2015

| Instrument type  | % of Total<br>Assets |
|--|----------------------|
| Transferable securities and money market instruments admitted to official stock exchange or traded on a regulated market | 93.13%               |
| UCITS CIS  | 0.05%                |
| Financial derivative instruments dealt in on a regulated market  | (0.01%)              |
| All equities are listed on official stock exchanges.   |                      |

\*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 (continued)

As at 31 December 2015

### Prescient Global Income Provider Fund US\$

|  |                       | % of TNA<br>Per<br>Investment | Shares/<br>Nominal | Fair Value<br>US\$ |
|--|-----------------------|-------------------------------|--------------------|--------------------|
| <b>UK Equities</b>   |                       |                               |                    |                    |
| Redefine International PLC                                       |                       | 4.98%                         | 2,323,720          | 1,712,774          |
| Sirius Real Estate Ltd   |                       | 1.88%                         | 1,200,000          | 648,525            |
|  | <b>(2015:0.00%)</b>   | 6.86%                         | 3,523,720          | 2,361,299          |
| <b>Luxembourg Equities</b>                                       |                       |                               |                    |                    |
| International Hotel Group Ltd                                    |                       | 2.39%                         | 515,803            | 822,730            |
|  | <b>(2015:0.00%)</b>   | 2.39%                         | 515,803            | 822,730            |
| <b>Mauritius Equities</b>  |                       |                               |                    |                    |
| New Frontier Properties Ltd                                      |                       | 10.96%                        | 2,132,000          | 3,771,504          |
|  | <b>(2015:0.00%)</b>   | 10.96%                        | 2,132,000          | 3,771,504          |
| <b>Fixed Rate Notes</b>  |                       |                               |                    |                    |
| AALLN 2.625% 27/09/17  |                       | 3.27%                         | 1,300,000          | 1,125,813          |
| SOAF 6.875 27/05/19  |                       | 3.12%                         | 1,000,000          | 1,074,100          |
| TRANSNET LTD SAFTRA 4.50%<br>10/02/16                            |                       | 0.87%                         | 300,000            | 300,168            |
|  | <b>(2015:0.55%)</b>   | 7.26%                         | 2,600,000          | 2,500,081          |
| <b>Inflation Linked Bonds</b>                                    |                       |                               |                    |                    |
| Goldman Sachs 10 yr USD<br>denominated Note Linked to SPX        | 3,600,000             | 5.50%                         | 1,600,000          | 1,892,800          |
|  | <b>(2015:3.81%)</b>   | 5.50%                         | 1,600,000          | 1,892,800          |
| <b>Credit Linked Notes</b>                                       |                       |                               |                    |                    |
|  | <b>Nominal on ILB</b> |                               |                    |                    |
| ABSA BANK LIMITED CLN 20/09/17                                   | 5,000,000             | 5.51%                         | 1,900,000          | 1,896,891          |
| ABSA BANK LIMITED CLN 09/06/18                                   | 5,300,000             | 5.18%                         | 1,800,000          | 1,784,014          |
| Barclays Bank Plc BACR Var 03/18                                 | 10,807,000            | 7.09%                         | 2,627,000          | 2,441,326          |
| BofA Merrill Lynch 5 yr USD Note<br>Linked to FTSE               | 11,000,000            | 7.08%                         | 2,500,000          | 2,437,500          |
| Citigroup CLN 20/06/2018   | 10,000,000            | 10.25%                        | 3,500,000          | 3,526,754          |
| FirstRand Bank Limited Deposit                                   | 11,136,000            | 9.14%                         | 3,156,000          | 3,145,662          |
|  | <b>(2015:48.25%)</b>  | 44.25%                        | 15,483,000         | 15,232,147         |
| <b>Deposits with credit institutions</b>                         |                       |                               |                    |                    |
| First Rand Term Deposit 20/04/16<br>0.90%                        |                       | 10.17%                        | 3,500,000          | 3,500,000          |
| Nedbank Term Deposit 20/01/16 0.45%                              |                       | 10.17%                        | 3,500,000          | 3,500,000          |
|  | <b>(2015:38.05%)</b>  | 20.34%                        | 7,000,000          | 7,000,000          |
| <b>Options</b>   |                       |                               |                    |                    |
| JPMorgan Call EUR/USD Put 1.17<br>02/02/16                       | 1.17                  | 0.01%                         | 7,600,000          | 3,762              |
|  |                       | 0.01%                         | 7,600,000          | 3,762              |
| <b>Forward Foreign Exchange Contracts</b>                        |                       |                               |                    |                    |
| GBP/USD FWD 15/01/2016   |                       | 0.50%                         | (4,263,800)        | 6,458,415          |
|  | <b>(2015:0.00%)</b>   | 0.50%                         |                    | 172,483            |
| <b>Financial Assets at Fair Value<br/>through Profit or Loss</b> |                       |                               |                    |                    |
|  |                       | <b>98.06%</b>                 |                    | <b>33,756,806</b>  |
| <b>Net Current Assets</b>  |                       |                               |                    |                    |
|  |                       | <b>1.94%</b>                  |                    | <b>666,585</b>     |

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2015

**Prescient Global Income Provider  
Fund (continued)  
US\$**

|  | <b>% of TNA<br/>Per<br/>Investment</b> | <b>Shares/<br/>Nominal</b> | <b>Fair Value<br/>US\$</b> |
|--|--|----------------------------|----------------------------|
| <b>Net Assets Attributable to Holders of<br/>Redeemable Participating Shares</b> | <b>100.00%</b>                         |                            | <b>34,423,391</b>          |

### **Analysis of Portfolio as at 31 December 2015**

| <b>Instrument type</b>   | <b>% of Total Assets</b> |
|--|--------------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 77.22%                   |
| Deposits with credit institutions  | 20.34%                   |
| OTC financial derivative instruments   | 0.51%                    |

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2015

### Prescient China Balanced Fund

|                                | % of TNA<br>Per<br>Investment | Shares/Nominal | Fair Value<br>US\$ |
|--------------------------------|-------------------------------|----------------|--------------------|
| <b>China Equities</b>          |                               |                |                    |
| Agricultural Bank of China Ltd | 0.56%                         | 1,180,100      | 587,757            |
| AIR CHINA H                    | 0.13%                         | 174,000        | 137,162            |
| Air China Ltd                  | 0.16%                         | 130,100        | 172,124            |
| Aluminum Corp of China Ltd     | 0.39%                         | 530,700        | 406,707            |
| ANGANG STEEL H                 | 0.06%                         | 156,000        | 63,197             |
| Anhui Conch Cement Co Ltd      | 0.11%                         | 44,000         | 116,018            |
| Anhui Hengyuan Coal-Electricit | 0.12%                         | 130,400        | 126,475            |
| AnXin Trust & Investment Co Lt | 0.14%                         | 42,600         | 149,572            |
| Anyang Iron & Steel Co Ltd     | 0.12%                         | 265,700        | 129,466            |
| Apex Technology Co Ltd         | 0.13%                         | 18,400         | 130,938            |
| Avic Capital Co Ltd            | 0.12%                         | 50,700         | 121,801            |
| Bank Of Nanjing Co Ltd         | 0.83%                         | 317,800        | 867,369            |
| Bank of Ningbo Co Ltd          | 0.56%                         | 242,500        | 579,963            |
| Baoshan Iron & Steel Co Ltd    | 0.17%                         | 201,700        | 173,547            |
| BBMG Corp                      | 0.21%                         | 155,100        | 224,093            |
| Beijing Dabeinong Technology G | 0.31%                         | 170,200        | 320,444            |
| Beijing Originwater Technology | 0.12%                         | 15,300         | 122,137            |
| BEIJING SHIJI INFORMA A        | 0.22%                         | 9,900          | 230,509            |
| Beijing Shougang Co Ltd        | 0.13%                         | 210,400        | 132,368            |
| Beijing SL Pharmaceutical Co L | 0.12%                         | 24,700         | 127,591            |
| Beijing Ultrapower Software Co | 0.50%                         | 259,200        | 523,580            |
| Beijing Yanjing Brewery Co Ltd | 0.15%                         | 120,400        | 152,793            |
| BOE Technology Group Co Ltd    | 0.12%                         | 272,600        | 124,841            |
| BRIGHT DAIRY & FOOD CO A       | 0.12%                         | 51,300         | 125,932            |
| Bright Real Estate Group Co Lt | 0.12%                         | 61,300         | 120,895            |
| By-health Co Ltd               | 0.34%                         | 59,600         | 353,821            |
| Chengdu Dr Peng Telecom & Medi | 0.07%                         | 19,700         | 72,054             |
| CHENGDU XINGRONG INVT A        | 0.28%                         | 267,500        | 293,684            |
| Chifeng Jilong Gold Mining Co  | 0.12%                         | 72,400         | 129,166            |
| China Automotive Engineering R | 0.12%                         | 88,900         | 128,719            |
| CHINA COMMUNIC CONSTRU-H       | 0.16%                         | 159,000        | 162,467            |
| China Communications Construct | 0.16%                         | 82,900         | 171,419            |
| China Construction Bank Corp   | 0.57%                         | 662,500        | 590,460            |
| China CSSC Holdings Ltd        | 0.12%                         | 23,100         | 124,063            |
| China Eastern Airlines Corp Lt | 0.33%                         | 291,400        | 341,941            |
| China Enterprise Co Ltd        | 0.12%                         | 105,100        | 126,246            |
| China Everbright Bank Co Ltd   | 0.56%                         | 898,700        | 587,567            |
| China Gezhouba Group Co Ltd    | 0.34%                         | 288,500        | 350,104            |
| China Life Insurance Co Ltd    | 0.24%                         | 57,100         | 249,260            |

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2015

### Prescient China Balanced Fund (continued)

|                                   | % of TNA<br>Per<br>Investment | Shares/Nominal | Fair Value<br>US\$ |
|-----------------------------------|-------------------------------|----------------|--------------------|
| <b>China Equities (continued)</b> |                               |                |                    |
| China Merchants Energy Shippin    | 0.16%                         | 156,600        | 171,204            |
| China Merchants Securities Co     | 0.11%                         | 35,700         | 119,455            |
| China Merchants Shekou Industr    | 0.11%                         | 34,577         | 111,219            |
| CHINA MINMETALS RARE A            | 0.22%                         | 71,100         | 226,943            |
| China Minsheng Banking Corp Lt    | 0.12%                         | 86,700         | 128,876            |
| CHINA NATIONAL MEDICI A           | 0.13%                         | 23,900         | 139,747            |
| China Oilfield Services Ltd       | 0.16%                         | 71,800         | 171,828            |
| China Pacific Insurance Group     | 0.35%                         | 83,300         | 370,696            |
| China Petroleum & Chemical Cor    | 0.08%                         | 115,200        | 88,107             |
| CHINA RAILWAY CONST H             | 0.45%                         | 378,000        | 468,660            |
| CHINA RAILWAY GROUP H             | 0.74%                         | 1,011,000      | 768,261            |
| China Railway Group Ltd           | 0.17%                         | 102,700        | 172,930            |
| China Resources Double Crane P    | 0.12%                         | 35,500         | 124,862            |
| China Resources Sanjiu Medical    | 0.12%                         | 29,800         | 125,446            |
| China South Publishing & Media    | 0.16%                         | 45,700         | 168,419            |
| China Southern Airlines Co Ltd    | 0.32%                         | 256,500        | 338,957            |
| China State Construction Engin    | 0.16%                         | 174,800        | 170,886            |
| China United Network Communica    | 0.13%                         | 144,700        | 137,890            |
| China Vanke Co Ltd                | 0.84%                         | 232,200        | 874,706            |
| China XD Electric Co Ltd          | 0.17%                         | 170,100        | 178,619            |
| CHINESE UNI PUB & ME A            | 0.30%                         | 87,800         | 318,020            |
| Cinda Real Estate Co Ltd          | 0.11%                         | 111,300        | 119,277            |
| CITIC HEAVY IND A                 | 0.32%                         | 317,400        | 335,254            |
| CITIC SECURITIES CO H             | 1.34%                         | 600,000        | 1,402,658          |
| CITIC Securities Co Ltd           | 0.40%                         | 139,600        | 416,527            |
| CSR CORP H                        | 0.81%                         | 685,000        | 846,639            |
| Daqin Railway Co Ltd              | 0.33%                         | 256,300        | 340,669            |
| DHC Software Co Ltd               | 0.31%                         | 84,000         | 325,109            |
| Dongfang Electric Corp Ltd        | 0.44%                         | 220,300        | 463,006            |
| Dongxu Optoelectronic Technolo    | 0.16%                         | 120,900        | 169,273            |
| Everbright Securities Co Ltd      | 0.22%                         | 65,400         | 231,338            |
| FAW CAR Co Ltd                    | 0.30%                         | 123,000        | 310,478            |
| Foshan Haitian Flavouring & Fo    | 0.12%                         | 22,900         | 124,825            |
| Fujian Expressway Development     | 0.13%                         | 201,500        | 132,361            |
| Fujian Torch Electron Technolo    | 0.13%                         | 9,900          | 130,963            |
| GD Power Development Co Ltd       | 0.12%                         | 208,200        | 126,168            |
| GF Securities Co Ltd              | 0.16%                         | 54,200         | 162,553            |
| GoerTek Inc                       | 0.17%                         | 34,000         | 181,398            |
| Great Wall Motor Co Ltd           | 0.16%                         | 89,400         | 165,974            |
| GUANG GOLDEN DRAGON DE A          | 0.23%                         | 53,600         | 240,676            |

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2015

### Prescient China Balanced Fund (continued)

|                                   | % of TNA<br>Per<br>Investment | Shares/Nominal | Fair Value<br>US\$ |
|-----------------------------------|-------------------------------|----------------|--------------------|
| <b>China Equities (continued)</b> |                               |                |                    |
| GUANGDONG ALPHA ANIMAT A          | 0.17%                         | 22,800         | 181,797            |
| GUANGDONG ELEC POWER A            | 0.17%                         | 152,300        | 172,609            |
| GUANGDONG HAID GRP CO A           | 0.12%                         | 56,200         | 121,062            |
| Guanghui Energy Co Ltd            | 0.08%                         | 86,300         | 88,759             |
| GUANGSHEN RAILWAY H               | 0.31%                         | 654,000        | 326,536            |
| Guangxi Liugong Machinery Co L    | 0.12%                         | 99,300         | 126,935            |
| Guangxi Wuzhou Zhongheng Group    | 0.11%                         | 105,000        | 118,840            |
| GUANGZHOU BAIYUNSHAN A            | 0.16%                         | 36,600         | 170,832            |
| GUANGZHOU BAIYUNSHAN H            | 0.13%                         | 48,000         | 135,931            |
| Guangzhou Lingnan Group Holdin    | 0.12%                         | 42,100         | 128,730            |
| HAFEI AVIATION IND A              | 0.17%                         | 21,800         | 177,252            |
| Haitong Securities Co Ltd         | 0.23%                         | 99,800         | 243,452            |
| Hangzhou Hikvision Digital Tec    | 0.27%                         | 52,900         | 280,520            |
| Hebei Hengshui Laobaigan Liquo    | 0.13%                         | 14,400         | 133,604            |
| Hebei Iron & Steel Co Ltd         | 0.11%                         | 233,600        | 119,948            |
| Heilan Home Co Ltd                | 0.15%                         | 71,800         | 154,556            |
| Heilongjiang Interchina Water     | 0.12%                         | 131,200        | 125,633            |
| Henan Shuanghui Investment & D    | 0.30%                         | 100,800        | 317,234            |
| HNAC Technology Co Ltd            | 0.00%                         | 500            | 1,009              |
| Huadian Power International Co    | 0.23%                         | 224,400        | 235,293            |
| Huaneng Power International In    | 0.11%                         | 86,300         | 116,172            |
| Huatai Securities Co Ltd          | 0.50%                         | 171,600        | 521,796            |
| Huaxia Bank Co Ltd                | 0.13%                         | 70,400         | 131,786            |
| Huayi Brothers Media Corp         | 0.16%                         | 26,300         | 168,217            |
| Huayu Automotive Systems Co Lt    | 0.32%                         | 127,200        | 330,690            |
| Huayuan Property Co Ltd           | 0.12%                         | 115,400        | 120,646            |
| ICBC                              | 0.56%                         | 833,200        | 588,425            |
| Iflytek Co Ltd                    | 0.34%                         | 61,800         | 353,064            |
| Industrial Bank Co Ltd            | 0.70%                         | 277,300        | 729,894            |
| Industrial Securities Co Ltd      | 0.21%                         | 131,300        | 222,707            |
| Inner Mongolia Baotou Steel Ra    | 0.12%                         | 56,800         | 122,793            |
| Inner Mongolia Junzheng Energy    | 0.09%                         | 54,600         | 96,399             |
| Inner Mongolia MengDian HuaNen    | 0.11%                         | 170,300        | 117,381            |
| Jiangsu Broadcasting Cable Inf    | 0.16%                         | 53,400         | 169,294            |
| Jiangsu Dagang Co Ltd             | 0.21%                         | 69,700         | 214,414            |
| Jiangsu Expressway Co Ltd         | 0.12%                         | 93,000         | 125,478            |
| Jiangsu Hengrui Medicine Co Lt    | 0.12%                         | 16,300         | 123,459            |
| Jihua Group Corp Ltd              | 0.31%                         | 180,900        | 319,947            |
| Jinzhou Port Co Ltd               | 0.12%                         | 146,100        | 129,312            |
| Jizhong Energy Resources Co Lt    | 0.12%                         | 160,100        | 124,422            |

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2015

### Prescient China Balanced Fund (continued)

|  | % of TNA<br>Per<br>Investment | Shares/Nominal | Fair Value<br>US\$ |
|--|-------------------------------|----------------|--------------------|
| <b>China Equities (continued)</b>                |                               |                |                    |
| Juneyao Airlines Co Ltd                          | 0.15%                         | 30,600         | 161,229            |
| Kangmei Pharmaceutical Co Ltd                    | 0.24%                         | 95,000         | 248,296            |
| Keda Clean Energy Co Ltd                         | 0.12%                         | 36,500         | 127,366            |
| Kingenta Ecological Engineerin                   | 0.51%                         | 170,900        | 536,006            |
| Kweichow Moutai Co Ltd                           | 0.31%                         | 9,700          | 326,350            |
| Luxin Venture Capital Group Co                   | 0.16%                         | 27,000         | 162,661            |
| LUXSHARE PRECISION IND A                         | 0.12%                         | 25,200         | 124,150            |
| Midea Group Co Ltd                               | 0.18%                         | 36,300         | 183,705            |
| Milord Real Estate Development                   | 0.12%                         | 162,900        | 124,589            |
| Nanjing Gaoke Co Ltd                             | 0.11%                         | 40,900         | 119,511            |
| New China Life Insurance Co Lt                   | 0.08%                         | 10,800         | 86,947             |
| Northeast Securities Co Ltd                      | 0.17%                         | 65,100         | 175,669            |
| OCG  | 0.51%                         | 277,100        | 536,237            |
| Offshore Oil Engineering Co Lt                   | 0.08%                         | 62,300         | 85,978             |
| Pacific Securities Co Ltd/Chin                   | 0.44%                         | 306,800        | 464,562            |
| Pang Da Automobile Trade Co Lt                   | 0.32%                         | 555,500        | 335,774            |
| Pangang Group Steel Vanadium &<br>PEOPLE.CN CO A | 0.14%                         | 264,500        | 149,682            |
|  | 0.33%                         | 97,400         | 342,579            |
| Ping An Bank Co Ltd                              | 0.67%                         | 379,800        | 702,184            |
| Ping An Insurance Group Co of                    | 1.12%                         | 210,300        | 1,167,397          |
| Qingdao Haier Co Ltd                             | 0.49%                         | 335,300        | 512,887            |
| RiseSun Real Estate Developmen                   | 0.21%                         | 149,300        | 219,396            |
| Sanan Optoelectronics Co Ltd                     | 0.16%                         | 45,000         | 168,476            |
| Sany Heavy Industry Co Ltd                       | 0.34%                         | 348,500        | 353,594            |
| SDIC Power Holdings Co Ltd                       | 0.11%                         | 89,800         | 115,622            |
| Sealand Securities Co Ltd                        | 0.46%                         | 243,300        | 482,083            |
| SEARAINBOW HLDG CORP A                           | 0.34%                         | 68,700         | 354,771            |
| SHAAN XI PROVINCIAL NA A                         | 0.12%                         | 65,500         | 127,259            |
| Shaanxi Coal Industry Co Ltd                     | 0.12%                         | 164,600        | 123,351            |
| SHANGHAI ELEC POWER A                            | 0.11%                         | 51,200         | 116,213            |
| SHANGHAI ELECTRIC GRP H                          | 0.16%                         | 324,000        | 171,802            |
| Shanghai Feilo Acoustics Co Lt                   | 0.16%                         | 72,600         | 165,122            |
| Shanghai Fosun Pharmaceutical                    | 0.12%                         | 34,100         | 123,513            |
| Shanghai Friendship Group Inc                    | 0.27%                         | 102,600        | 282,715            |
| Shanghai International Airport                   | 0.12%                         | 27,000         | 122,901            |
| Shanghai Jahwa United Co Ltd                     | 0.15%                         | 25,000         | 152,231            |
| Shanghai Jinqiao Export Proces                   | 0.12%                         | 37,000         | 127,742            |
| Shanghai New Huangpu Real Esta                   | 0.11%                         | 54,400         | 119,198            |
| Shanghai Pharmaceuticals Holdi                   | 0.30%                         | 102,700        | 315,296            |
| Shanghai Pudong Development Ba                   | 0.29%                         | 106,300        | 299,467            |



# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2015

### Prescient China Balanced Fund (continued)

|                                   | % of TNA<br>Per<br>Investment | Shares/Nominal | Fair Value<br>US\$ |
|-----------------------------------|-------------------------------|----------------|--------------------|
| <b>China Equities (continued)</b> |                               |                |                    |
| Shanghai Shenhua Holdings Co L    | 0.12%                         | 148,400        | 124,254            |
| Shanghai Waigaoqiao Free Trade    | 0.17%                         | 44,300         | 179,449            |
| Shanghai Zhangjiang High-Tech     | 0.45%                         | 106,500        | 473,446            |
| Shanxi Lu'an Environmental Ene    | 0.08%                         | 85,400         | 84,541             |
| Shanxi Securities Co Ltd          | 0.16%                         | 70,200         | 164,968            |
| Shanxi Xishan Coal & Electrici    | 0.33%                         | 367,300        | 344,351            |
| Shenergy Co Ltd                   | 0.17%                         | 148,800        | 173,231            |
| Shenwan Hongyuan Group Co Ltd     | 0.28%                         | 178,000        | 293,959            |
| Shenzhen Aisidi Co Ltd            | 0.00%                         | 100            | 270                |
| Shenzhen Overseas Chinese Town    | 0.30%                         | 234,400        | 318,066            |
| Sichuan Changhong Electric Co     | 0.12%                         | 135,700        | 121,153            |
| Sichuan Chuantou Energy Co Ltd    | 0.11%                         | 72,300         | 119,957            |
| Sichuan Kelun Pharmaceutical C    | 0.24%                         | 85,800         | 246,080            |
| SINOHYDRO Group Ltd               | 0.33%                         | 280,500        | 347,316            |
| Sinopec Shanghai Petrochemical    | 0.20%                         | 209,000        | 208,832            |
| SooChow Securities Co Ltd         | 0.23%                         | 96,500         | 239,122            |
| Southwest Securities Co Ltd       | 0.23%                         | 157,600        | 240,585            |
| Spring Airlines Co Ltd            | 0.34%                         | 37,600         | 353,667            |
| Sunresin New Materials Co Ltd     | 0.00%                         | 100            | 1,052              |
| Suzhou Huayuan Packaging Co Lt    | 0.00%                         | 500            | 1,262              |
| Taihe Group Co Ltd                | 0.12%                         | 32,400         | 122,402            |
| TBEA Co Ltd                       | 0.17%                         | 96,800         | 175,682            |
| Tianjin Jinbin Development Co     | 0.12%                         | 145,100        | 127,532            |
| Tianze Information Industry In    | 0.19%                         | 49,500         | 196,925            |
| Tonghua Dongbao Pharmaceutical    | 0.12%                         | 30,500         | 127,781            |
| Tongling Nonferrous Metals Gro    | 0.39%                         | 735,100        | 405,794            |
| Tsingtao Brewery Co Ltd           | 0.17%                         | 34,500         | 176,618            |
| Universal Scientific Industria    | 0.17%                         | 79,100         | 176,369            |
| Wedge Industrial Co Ltd           | 0.13%                         | 91,200         | 132,893            |
| Weifu High-Technology Group Co    | 0.32%                         | 87,100         | 332,541            |
| WENFENG GREAT WORLD CH A          | 0.12%                         | 112,100        | 125,666            |
| Wintime Energy Co Ltd             | 0.08%                         | 115,900        | 85,247             |
| Wuliangye Yibin Co Ltd            | 0.27%                         | 67,200         | 282,677            |
| Xi' An Aero-Engine PLC            | 0.12%                         | 17,900         | 124,289            |
| Xiamen C & D Inc                  | 0.76%                         | 294,400        | 794,878            |
| Xiamen Tungsten Co Ltd            | 0.16%                         | 58,800         | 170,546            |
| Xinhu Zhongbao Co Ltd             | 0.22%                         | 310,200        | 228,159            |
| Xizang Haisco Pharmaceutical G    | 0.12%                         | 37,100         | 125,227            |
| Yantai Tayho Advanced Material    | 0.12%                         | 51,300         | 125,695            |

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2015

### Prescient China Balanced Fund (continued)

|                                   | % of TNA<br>Per<br>Investment | Shares/Nominal | Fair Value<br>US\$ |
|-----------------------------------|-------------------------------|----------------|--------------------|
| <b>China Equities (continued)</b> |                               |                |                    |
| Yantai Wanhua Polyurethanes Co    | 0.23%                         | 88,600         | 243,864            |
| Yihua Healthcare Co Ltd           | 0.13%                         | 23,300         | 136,886            |
| Yingkou Port Liability Co Ltd     | 0.17%                         | 244,400        | 179,008            |
| Yonyou Software Co Ltd            | 0.34%                         | 72,300         | 354,633            |
| Youngor Group Co Ltd              | 0.32%                         | 132,300        | 332,117            |
| Zhejiang China Commodities Cit    | 0.33%                         | 239,700        | 339,672            |
| Zhejiang Dahua Technology Co L    | 0.16%                         | 29,400         | 167,282            |
| Zhejiang Dian Diagnostics Co L    | 0.12%                         | 11,400         | 122,241            |
| Zhejiang Longsheng Group Co Lt    | 0.16%                         | 91,800         | 164,768            |
| Zhejiang Yasha Decoration Co L    | 0.17%                         | 71,400         | 173,623            |
| Zhejiang Zheneng Electric Powe    | 0.11%                         | 100,800        | 116,418            |
| Zhengzhou Yutong Bus Co Ltd       | 0.49%                         | 147,800        | 512,555            |
| Zhongtian Urban Development Gr    | 0.19%                         | 143,300        | 201,520            |
| Zoomlion Heavy Industry Scienc    | 0.12%                         | 152,000        | 125,393            |
| ZTE Corp                          | 0.17%                         | 61,200         | 175,809            |
|                                   | <b>(2015:70.07%)</b>          | <b>49.26%</b>  | <b>51,468,737</b>  |
| <b>Hong Kong Equities</b>         |                               |                |                    |
| BBMG Corp                         | 0.53%                         | 820,000        | 557,528            |
| China CITIC Bank Corp Ltd         | 0.33%                         | 535,000        | 346,497            |
| China Coal Energy Co Ltd          | 0.09%                         | 256,000        | 98,093             |
| China Eastern Airlines Corp Lt    | 0.36%                         | 664,000        | 377,789            |
| China International Marine Con    | 0.31%                         | 174,500        | 319,238            |
| China Minsheng Banking Corp Lt    | 1.75%                         | 1,847,700      | 1,830,775          |
| China Oilfield Services Ltd       | 0.06%                         | 74,000         | 63,680             |
| China Shenhua Energy Co Ltd       | 0.41%                         | 269,500        | 423,495            |
| China Shipping Container Lines    | 0.19%                         | 731,000        | 203,710            |
| China Southern Airlines Co Ltd    | 0.32%                         | 432,000        | 333,294            |
| Dongfang Electric Corp Ltd        | 0.10%                         | 107,400        | 109,326            |
| Haitong Securities Co Ltd         | 1.10%                         | 652,000        | 1,152,419          |
| Jiangxi Copper Co Ltd             | 0.10%                         | 85,000         | 100,781            |
| Metallurgical Corp of China Lt    | 0.24%                         | 833,000        | 251,480            |
| New China Life Insurance Co Lt    | 0.64%                         | 158,600        | 666,034            |
| PetroChina Co Ltd                 | 0.32%                         | 506,000        | 331,632            |
| Shanghai Pharmaceuticals Holdi    | 0.16%                         | 75,200         | 162,799            |
| Zoomlion Heavy Industry Scienc    | 0.16%                         | 444,400        | 165,697            |
|                                   | <b>(2015:10.39%)</b>          | <b>7.17%</b>   | <b>7,494,267</b>   |
| Total Equities                    | <b>(2015:80.49%)</b>          | <b>56.43%</b>  | <b>58,963,004</b>  |

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2015

### Prescient China Balanced Fund (continued)

|  | % of TNA<br>Per<br>Invest-<br>ment | Shares/Nominal                    | Fair Value<br>US\$             |
|--|------------------------------------|-----------------------------------|--------------------------------|
| <b>Fixed Rate Notes</b>  |                                    |                                   |                                |
| BCHINA 3 1/4 04/17/16  | 1.45%                              | 10,000,000                        | 1,513,983                      |
| ICBCAS 3 1/2 09/23/16  | 0.14%                              | 1,000,000                         | 151,013                        |
| ICBCAS 3 3/4 02/12/16  | 0.58%                              | 4,000,000                         | 608,369                        |
| ICBCAS 3.2 04/24/16  | 2.13%                              | 14,670,000                        | 2,222,375                      |
| ICBCAS 3.35 11/19/16   | 1.37%                              | 9,530,000                         | 1,434,672                      |
| ICBCAS 3.4 02/11/16  | 2.17%                              | 14,930,000                        | 2,269,786                      |
| SHANPU 4.08 05/22/17   | 1.40%                              | 9,720,000                         | 1,465,835                      |
| CCB 3 1/4 03/13/16   | 6.53%                              | 44,960,000                        | 6,824,184                      |
| PINGIN 4.15 01/29/17   | 0.45%                              | 3,100,000                         | 467,348                        |
| SOAF 6 7/8 05/27/19  | 3.08%                              | 3,000,000                         | 3,221,850                      |
| <b>(2015:0.00%)</b>  | <b>19.31%</b>                      |                                   | <b>20,179,415</b>              |
| <b>Collective Investment Schemes</b>   |                                    |                                   |                                |
| Prescient Global Income Provider Fund C                                      | 8.39%                              | 7,100,323                         | 8,768,898                      |
| <b>(2015:0.00%)</b>  | <b>8.39%</b>                       | <b>7,100,323</b>                  | <b>8,768,898</b>               |
| <b>Futures</b>   |                                    |                                   |                                |
| CSI 300 IDX FUTUR Jan16  | 0.35%                              | 113                               | 366,335                        |
| CSI 300 IDX FUTUR Mar16  | 0.01%                              | 4                                 | 12,748                         |
| <b>(2015:0.00%)</b>  | <b>0.36%</b>                       | <b>117</b>                        | <b>379,083</b>                 |
| <b>Forward Foreign Exchange Contracts</b>                                    |                                    |                                   |                                |
| CNH/USD FWD 17/08/16   | 0.25%                              | <b>Delivered</b><br>(132,894,300) | <b>Received</b><br>20,000,000  |
|  | 0.25%                              |                                   | 258,587                        |
| <b>Financial Assets at Fair Value through Profit or Loss</b>                 |                                    |                                   |                                |
|  | <b>84.74%</b>                      |                                   | <b>88,548,987</b>              |
| <b>Forward Foreign Exchange Contracts</b>                                    |                                    |                                   |                                |
| CNH/USD FWD 17/08/16   | (0.31%)                            | <b>Delivered</b><br>(20,000,000)  | <b>Received</b><br>132,485,000 |
|  |                                    |                                   | (319,455)                      |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>            |                                    |                                   |                                |
|  | <b>(0.32%)</b>                     |                                   | <b>(319,455)</b>               |
| Net Current Assets   | 15.56%                             |                                   | 16,259,317                     |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                                    |                                   |                                |
|  | <b>100.00%</b>                     |                                   | <b>104,488,849</b>             |

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2015

### Prescient China Balanced Fund (continued)

#### Analysis of Portfolio as at 31 December 2015

| <b>Instrument type</b>   | <b>% of Total Assets</b> |
|--|--------------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 75.74%                   |
| UCITS CIS  | 8.39%                    |
| Financial derivative instruments dealt on a regulated market   | 0.30%                    |

All equities are listed on official stock exchanges.

\*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 (continued)

As at 31 December 2015

### Prescient China Conservative Fund

|   | % of TNA Per<br>Investment | Shares/Nominal |                | Fair Value \$     |
|---|----------------------------|----------------|----------------|-------------------|
| <b>Fixed Rate Notes</b>   |                            |                |                |                   |
| ANHCON 5.08 05/23/16  | 8.56%                      | 17,064,000     | 2,653,241      | 8.56%             |
| CCB 3 1/4 03/13/16  | 2.66%                      | 5,440,000      | 825,229        | 2.66%             |
| CGB 3.13 04/13/16   | 2.49%                      | 5,000,000      | 773,427        | 2.49%             |
| CGB 3.77 08/15/16   | 7.54%                      | 15,000,000     | 2,337,638      | 7.54%             |
| CHEDRP 7 1/2 03/12/17   | 1.56%                      | 3,000,000      | 483,266        | 1.56%             |
| CITICS 5 08/05/16   | 2.74%                      | 5,439,000      | 850,985        | 2.74%             |
| DALI 6.19 05/15/16  | 0.02%                      | 41,000         | 6,358          | 0.02%             |
| GUAHAI 7 11/18/16   | 6.52%                      | 12,722,000     | 2,021,889      | 6.52%             |
| HAIAIR 5.6 05/24/16   | 2.51%                      | 5,000,000      | 779,676        | 2.51%             |
| HAIYAO 5.2 06/14/17   | 1.73%                      | 3,386,000      | 536,090        | 1.73%             |
| ICBCAS 3.2 04/24/16   | 2.60%                      | 5,330,000      | 807,148        | 2.60%             |
| ICBCAS 3.35 11/19/16  | 1.68%                      | 3,470,000      | 522,343        | 1.68%             |
| ICBCAS 3.4 02/11/16   | 0.52%                      | 1,070,000      | 162,574        | 0.52%             |
| RIZHAO 6.15 03/03/17  | 2.59%                      | 5,018,000      | 801,762        | 2.59%             |
| SHANPU 4.08 05/22/17  | 1.72%                      | 3,530,000      | 532,165        | 1.72%             |
| SHPORT 5.05 07/06/16  | 4.15%                      | 8,250,000      | 1,288,247      | 4.15%             |
| SINOPC 4.26 06/01/17  | 0.00%                      | 3,000          | 474            | 0.00%             |
| XINDUC 5 1/4 03/18/16   | 6.09%                      | 12,197,000     | 1,887,638      | 6.09%             |
| ZHEFUC 6.7 06/05/17   | 5.44%                      | 10,612,200     | 1,686,581      | 5.44%             |
| ZHEYAS 5.2 07/13/17   | 1.02%                      | 2,000,000      | 314,771        | 1.02%             |
| ZJCHIN 6.05 07/20/16  | 5.03%                      | 9,957,000      | 1,559,443      | 5.03%             |
| ZJMINJ 7.2 03/22/17   | 4.49%                      | 8,689,000      | 1,391,656      | 4.49%             |
| ZWAUTO 5.4 06/04/17   | 6.41%                      | 12,682,000     | 1,988,136      | 6.41%             |
| <b>(2015: 88.56%)</b>   | 78.08%                     | 154,900,200    | 24,210,737     | 78.08%            |
| <b>Forward Foreign Exchange Contracts</b>                         |                            |                |                |                   |
|   |                            | <b>Deliver</b> | <b>Receive</b> |                   |
| CNH/USD FWD 19/08/16  | 0.02%                      | (2,120,080)    | 320,000        | 5,273             |
| CNH/USD FWD 09/09/16  | 1.40%                      | (214,189,183)  | 32,185,317     | 435,008           |
| <b>(2015: 0.04%)</b>  | 1.42%                      |                |                | 440,281           |
| <b>Financial Assets at Fair Value through Profit or Loss</b>      | <b>79.50%</b>              |                |                | <b>24,651,018</b> |
| <b>Forward Foreign Exchange Contracts</b>                         |                            |                |                |                   |
| CNH/USD FWD 19/08/16  | (0.01%)                    | (320,000)      | 2,143,990      | (1,723)           |
| CNH/USD FWD 26/08/16  | (0.06%)                    | (129,495)      | -              | (19,215)          |
| CNH/USD FWD 09/09/16  | (1.40%)                    | (13,100,000)   | 85,444,630     | (434,124)         |
| <b>(2015: 1.18%)</b>  | (1.47%)                    |                |                | (455,062)         |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b> | <b>(1.47%)</b>             |                |                | <b>(455,062)</b>  |

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2015

### Prescient China Conservative Fund (continued)

|  | <b>% of TNA Per<br/>Investment</b> | <b>Shares/Nominal</b> | <b>Fair Value \$</b> |
|--|------------------------------------|-----------------------|----------------------|
| <b>Net Current Assets</b>  | <b>21.97%</b>                      |                       | <b>6,813,168</b>     |
| <b>Net Assets Attributable to Holders of<br/>Redeemable Participating Shares</b> | <b>100.00%</b>                     |                       | <b>31,009,124</b>    |

### Analysis of Portfolio as at 31 December 2015

| <b>Instrument type</b>   | <b>% of Total Assets</b> |
|--|--------------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 78.08%                   |
| Financial derivative instruments dealt on a regulated market   | (0.05%)                  |

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2015

### Prescient Africa Equity Fund

|                                   | % of TNA Per<br>Investment | Shares/Nominal | Fair Value US\$ |
|-----------------------------------|----------------------------|----------------|-----------------|
| <b>Botswana Equities</b>          |                            |                |                 |
| Letshego Holdings                 | 1.38%                      | 200,000        | 51,562          |
| <b>(2015:0.00%)</b>               | 1.38%                      | 200,000        | 51,562          |
| <b>Senegal Equities</b>           |                            |                |                 |
| Umicore SA                        | 4.44%                      | 4,055          | 166,110         |
| <b>(2015:0.00%)</b>               | 4.44%                      | 4,055          | 166,110         |
| <b>Egypt Equities</b>             |                            |                |                 |
| Arabian Cement Co                 | 1.99%                      | 58,700         | 74,592          |
| Commercial International Bank     | 8.40%                      | 64,606         | 314,280         |
| Eastern Tobacco                   | 4.80%                      | 8,030          | 179,468         |
| Egyptian Financial Group-Herme    | 1.90%                      | 63,030         | 70,918          |
| Egyptian International Pharmac    | 1.22%                      | 5,000          | 45,632          |
| EISweddy Electric Co              | 3.43%                      | 27,400         | 128,390         |
| Emaar Misr for Development<br>SAE | 1.30%                      | 138,524        | 48,474          |
| Global Telecom Holding            | 0.80%                      | 112,653        | 29,925          |
| Oriental Weavers                  | 2.85%                      | 105,500        | 106,442         |
| Palm Hills Developments SAE       | 1.72%                      | 200,558        | 64,290          |
| Sidi Kerir Petrochemicals Co      | 3.26%                      | 84,000         | 121,868         |
| Talaat Moustafa Group             | 1.33%                      | 60,000         | 49,578          |
| <b>(2015:0.00%)</b>               | 1.66%                      | 75,527         | 61,926          |
| <b>UK Equities</b>                |                            |                |                 |
| Integrated Diagnostics Holding    | 1.13%                      | 8,556          | 42,309          |
| <b>(2015:0.00%)</b>               | 1.13%                      | 8,556          | 42,309          |
| <b>Kenya Equities</b>             |                            |                |                 |
| British-American Investments C    | 0.88%                      | 258,500        | 32,841          |
| Centum Investment Co Ltd          | 2.28%                      | 188,000        | 85,434          |
| Co-operative Bank of Kenya Ltd    | 2.05%                      | 435,200        | 76,556          |
| East African Breweries Ltd        | 1.79%                      | 25,105         | 66,979          |
| Equity Group Holdings Ltd         | 2.26%                      | 215,800        | 84,359          |
| Kenya Commercial Bank Ltd         | 2.43%                      | 212,235        | 90,743          |
| Kenya Power & Lighting Ltd        | 1.26%                      | 365,700        | 47,176          |
| Kenya Reinsurance Corp Ltd        | 1.48%                      | 270,000        | 55,412          |
| Safaricom Ltd                     | 3.86%                      | 906,000        | 144,323         |
| <b>(2015:0.00%)</b>               | 18.28%                     | 2,876,540      | 683,823         |
| <b>Morocco Equities</b>           |                            |                |                 |
| Attijariwafa Bank                 | 1.00%                      | 1,100          | 37,428          |
| Cosumar                           | 1.61%                      | 3,500          | 60,090          |
| Douja Promotion Groupe Addoha     | 0.56%                      | 8,785          | 20,983          |
| Lafarge Ciments/Morocco           | 1.22%                      | 280            | 45,619          |
| Maroc Telecom SA                  | 5.39%                      | 17,930         | 201,581         |
| <b>(2015:0.00%)</b>               | 9.78%                      | 31,595         | 365,701         |
| <b>Mauritius Equities</b>         |                            |                |                 |
| MCB Group Ltd                     | 4.55%                      | 29,350         | 170,255         |
| <b>(2015:0.00%)</b>               | 4.55%                      | 29,350         | 170,255         |

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2015

### Prescient Africa Equity Fund (continued)

|   | % of TNA Per<br>Investment | Shares/Nominal    | Fair Value US\$  |
|---|----------------------------|-------------------|------------------|
| <b>Nigeria Equities</b>   |                            |                   |                  |
| Dangote Cement PLC  | 3.09%                      | 135,619           | 115,681          |
| ECOBANK TRANSNAT  | 4.28%                      | 1,901,331         | 160,273          |
| Guaranty Trust Bank PLC   | 3.72%                      | 1,526,660         | 139,261          |
| Lafarge Africa PLC WAPCO.LG                                       | 1.99%                      | 153,570           | 74,589           |
| Nigerian Breweries PLC  | 2.18%                      | 119,377           | 81,461           |
| Oando Plc   | 0.55%                      | 700,000           | 20,723           |
| SEPLAT PETROLEUM DEVELOPMENT                                      | 0.49%                      | 18,000            | 18,334           |
| UAC of Nigeria PLC  | 1.11%                      | 400,000           | 41,646           |
| United Bank for Africa PLC  | 1.72%                      | 3,800,000         | 64,446           |
| Zenith Bank PLC   | 2.37%                      | 1,256,232         | 88,560           |
| <b>(2015:0.00%)</b>   | <b>21.52%</b>              | <b>10,010,789</b> | <b>804,974</b>   |
| <b>Zimbabwe Equities</b>  |                            |                   |                  |
| Econet Wireless Zimbabwe Ltd                                      | 1.01%                      | 180,000           | 37,800           |
| <b>(2015:0.00%)</b>   | <b>1.01%</b>               | <b>180,000</b>    | <b>37,800</b>    |
| <b>Total Equities</b>   | <b>96.73%</b>              |                   | <b>3,618,317</b> |
| <b>Financial Assets at Fair Value through Profit or Loss</b>      | <b>96.73%</b>              |                   | <b>3,618,317</b> |
| <b>Net Current Assets</b>   | <b>3.27%</b>               |                   | <b>122,466</b>   |
| <b>Net Assets Attributable to Holders of Participating Shares</b> | <b>100.00%</b>             |                   | <b>3,740,783</b> |

### Analysis of Portfolio as at 31 December 2015

| Instrument type  | % of Total Assets |
|--|-------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 96.73             |



# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2015

### Osmosis MoRE World Resource Efficiency Fund

|                                  | % of TNA Per<br>Investment | Shares/Nominal | Fair Value US\$ |
|----------------------------------|----------------------------|----------------|-----------------|
| <b>Australian Equities</b>       |                            |                |                 |
| Caltex Australia Ltd             | 1.03%                      | 37,253         | 1,021,930       |
| <b>(2015:1.05%)</b>              | 1.03%                      | 37,253         | 1,021,930       |
| <b>Belgian Equities</b>          |                            |                |                 |
| Belgacom SA                      | 1.34%                      | 40,795         | 1,329,477       |
| Umicore SA                       | 1.13%                      | 26,691         | 1,121,077       |
| <b>(2015:1.92%)</b>              | 2.48%                      | 67,486         | 2,450,554       |
| <b>Canadian Equities</b>         |                            |                |                 |
| Cameco Corp                      | 1.04%                      | 83,900         | 1,030,897       |
| First Quantum Minerals Ltd       | 1.67%                      | 442,800        | 1,647,850       |
| <b>(2015:1.89%)</b>              | 2.71%                      | 526,700        | 2,678,747       |
| <b>Swiss Equities</b>            |                            |                |                 |
| Cie Financiere Richemont SA      | 1.32%                      | 18,122         | 1,305,095       |
| Galenica AG                      | 0.98%                      | 616            | 968,470         |
| Geberit AG                       | 0.59%                      | 1,704          | 579,035         |
| Givaudan SA                      | 0.62%                      | 338            | 615,466         |
| Straumann Holding AG             | 0.44%                      | 1,421          | 432,907         |
| Swisscom AG                      | 0.88%                      | 1,724          | 866,176         |
| <b>(2015:3.70%)</b>              | 4.82%                      | 23,925         | 4,767,149       |
| <b>German Equities</b>           |                            |                |                 |
| Bayerische Motoren Werke AG      | 1.61%                      | 15,051         | 1,596,251       |
| Deutsche Post AG                 | 1.14%                      | 40,110         | 1,130,905       |
| <b>(2015:2.96%)</b>              | 2.76%                      | 55,161         | 2,727,156       |
| <b>Spanish Equities</b>          |                            |                |                 |
| Enagas SA                        | 0.86%                      | 29,994         | 847,150         |
| Inditex SA                       | 0.40%                      | 11,458         | 394,442         |
| Red Electrica Corp SA            | 0.94%                      | 11,137         | 932,892         |
| <b>(2015:2.71%)</b>              | 2.20%                      | 52,589         | 2,174,484       |
| <b>French Equities</b>           |                            |                |                 |
| Airbus Group NV                  | 1.28%                      | 18,752         | 1,262,967       |
| Imerys SA                        | 1.07%                      | 15,103         | 1,056,906       |
| Kering                           | 0.95%                      | 5,472          | 938,898         |
| LVMH Moet Hennessy Louis Vuitton | 0.90%                      | 5,642          | 888,084         |
| Pernod-Ricard SA                 | 0.94%                      | 8,155          | 931,949         |
| Rexel SA                         | 1.36%                      | 100,628        | 1,342,363       |
| Vinci SA                         | 0.97%                      | 14,887         | 956,403         |
| <b>(2015:7.10%)</b>              | 7.46%                      | 168,639        | 7,377,570       |
| <b>Finnish Equities</b>          |                            |                |                 |
| Kone OYJ                         | 0.75%                      | 17,378         | 739,445         |
| <b>(2015:0.99%)</b>              | 0.75%                      | 17,378         | 739,445         |
| <b>UK Equities</b>               |                            |                |                 |
| AstraZeneca PLC                  | 0.91%                      | 13,195         | 897,984         |
| BP PLC                           | 2.30%                      | 435,049        | 2,270,323       |
| Centrica PLC                     | 1.43%                      | 440,470        | 1,416,179       |
| Experian PLC                     | 1.11%                      | 61,951         | 1,096,825       |

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2015

### Osmosis MoRE World Resource Efficiency Fund (continued)

|                                | % of TNA Per<br>Investment | Shares/Nominal   | Fair Value US\$   |
|--------------------------------|----------------------------|------------------|-------------------|
| <b>UK Equities (continued)</b> |                            |                  |                   |
| Mitie Group PLC                | 1.42%                      | 306,336          | 1,404,445         |
| Pace PLC                       | 2.66%                      | 430,006          | 2,633,220         |
| Rio Tinto PLC                  | 1.12%                      | 38,027           | 1,109,670         |
| Rotork PLC                     | 1.00%                      | 368,480          | 992,427           |
| Smiths Group PLC               | 0.94%                      | 67,414           | 933,669           |
| SSE PLC                        | 1.45%                      | 63,532           | 1,431,074         |
| Stagecoach Group PLC           | 0.93%                      | 210,902          | 921,210           |
| Travis Perkins PLC             | 0.79%                      | 26,957           | 784,052           |
| United Utilities Group PLC     | 0.81%                      | 58,059           | 800,681           |
| Whitbread PLC                  | 0.72%                      | 10,918           | 708,338           |
| Wolseley PLC                   | 0.87%                      | 15,765           | 857,796           |
| <b>(2015:12.68%)</b>           | <b>18.47%</b>              | <b>2,547,061</b> | <b>18,257,893</b> |
| <b>Hong Kong Equities</b>      |                            |                  |                   |
| Lenovo Group Ltd               | 0.23%                      | 220,000          | 223,404           |
| <b>(2015:1.05%)</b>            | <b>0.23%</b>               | <b>220,000</b>   | <b>223,404</b>    |
| <b>Italian Equities</b>        |                            |                  |                   |
| Atlantia SpA                   | 0.96%                      | 35,826           | 953,492           |
| Terna Rete Elettrica Nazionale | 0.91%                      | 175,070          | 904,495           |
| <b>(2015:1.62%)</b>            | <b>1.88%</b>               | <b>210,896</b>   | <b>1,857,987</b>  |
| <b>Japanese Equities</b>       |                            |                  |                   |
| East Japan Railway Co          | 0.63%                      | 6,500            | 618,713           |
| Hino Motors Ltd                | 2.24%                      | 189,200          | 2,216,168         |
| Inpex Corp                     | 1.36%                      | 136,000          | 1,340,328         |
| Kansai Paint Co Ltd            | 0.71%                      | 45,600           | 699,410           |
| Nissan Motor Co Ltd            | 2.05%                      | 190,200          | 2,023,118         |
| NTT DOCOMO Inc                 | 1.05%                      | 50,100           | 1,034,570         |
| Rinnai Corp                    | 1.04%                      | 11,500           | 1,030,593         |
| Shiseido Co Ltd                | 0.98%                      | 46,100           | 969,215           |
| Showa Shell Sekiyu KK          | 0.31%                      | 37,500           | 308,006           |
| Sony Corp                      | 1.02%                      | 40,600           | 1,013,228         |
| Ushio Inc                      | 0.70%                      | 49,700           | 693,296           |
| <b>(2015:9.47%)</b>            | <b>12.08%</b>              | <b>803,000</b>   | <b>11,946,645</b> |
| <b>Norwegian Equities</b>      |                            |                  |                   |
| Aker Solutions ASA             | 0.76%                      | 220,383          | 753,204           |
| Marine Harvest ASA             | 0.91%                      | 66,931           | 902,922           |
| Statoil ASA                    | 0.77%                      | 54,791           | 764,488           |
| <b>(2015:2.96%)</b>            | <b>2.45%</b>               | <b>342,105</b>   | <b>2,420,614</b>  |
| <b>Swedish Equities</b>        |                            |                  |                   |
| Assa Abloy AB                  | 0.52%                      | 24,538           | 517,977           |
| Atlas Copco AB                 | 1.03%                      | 41,193           | 1,018,058         |
| Meda AB-A SHS                  | 1.08%                      | 84,043           | 1,067,437         |
| Skanska AB                     | 1.09%                      | 55,237           | 1,079,540         |
| Volvo AB                       | 0.89%                      | 93,875           | 880,598           |
| <b>(2015:5.45%)</b>            | <b>4.62%</b>               | <b>298,886</b>   | <b>4,563,610</b>  |
| <b>US Equities</b>             |                            |                  |                   |
| Adobe Systems Inc              | 0.34%                      | 3,600            | 338,184           |
| Anthem Inc                     | 1.52%                      | 10,800           | 1,505,952         |
| Apple Inc                      | 0.92%                      | 8,600            | 905,236           |
| Avery Dennison Corp            | 1.04%                      | 16,400           | 1,027,624         |

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2015

### Osmosis MoRE World Resource Efficiency Fund (continued)

|  | % of TNA Per<br>Investment | Shares/Nominal | Fair Value US\$   |
|--|----------------------------|----------------|-------------------|
| <b>US Equities (continued)</b>   |                            |                |                   |
| Biogen Idec Inc  | 1.24%                      | 4,000          | 1,225,400         |
| Boeing Co/The  | 0.75%                      | 5,100          | 737,409           |
| Brown-Forman Corp  | 0.55%                      | 5,500          | 546,040           |
| Consolidated Edison Inc  | 1.12%                      | 17,300         | 1,111,871         |
| CVS Health   | 1.23%                      | 12,400         | 1,212,348         |
| eBay Inc   | 2.42%                      | 87,000         | 2,390,760         |
| Ecolab Inc   | 0.59%                      | 5,100          | 583,338           |
| Freeport-McMoRan Copper & Gold   | 0.74%                      | 107,800        | 729,806           |
| Harley-Davidson Inc  | 0.77%                      | 16,800         | 762,552           |
| Herman Miller Inc  | 1.04%                      | 35,700         | 1,024,590         |
| International Flavors & Fragra   | 0.93%                      | 7,700          | 921,228           |
| International Paper Co   | 1.53%                      | 40,100         | 1,511,770         |
| Johnson & Johnson  | 1.28%                      | 12,300         | 1,263,456         |
| Kellogg Co   | 0.91%                      | 12,400         | 896,148           |
| Keurig Green Mountain Inc  | 1.05%                      | 11,500         | 1,034,770         |
| Masco Corp   | 0.58%                      | 20,300         | 574,490           |
| Microsoft Corp   | 1.16%                      | 20,600         | 1,142,888         |
| Newmont Mining Corp  | 1.10%                      | 60,300         | 1,084,797         |
| NVIDIA Corp  | 1.36%                      | 40,800         | 1,344,768         |
| Pepco Holdings Inc   | 0.90%                      | 34,300         | 892,143           |
| PerkinElmer Inc  | 0.93%                      | 17,100         | 916,047           |
| PG&E Corp  | 1.03%                      | 19,100         | 1,015,929         |
| QUALCOMM Inc   | 2.64%                      | 52,200         | 2,609,217         |
| Rockwell Automation Inc  | 1.14%                      | 11,000         | 1,128,710         |
| Royal Caribbean Cruises Ltd  | 0.79%                      | 7,700          | 779,317           |
| Ryder System Inc   | 1.09%                      | 18,900         | 1,074,087         |
| Schlumberger Ltd   | 1.14%                      | 16,200         | 1,129,950         |
| Staples Inc  | 0.70%                      | 72,700         | 688,469           |
| Tyco International Ltd   | 1.06%                      | 32,900         | 1,049,181         |
| <b>(2015:42.78%)</b>   | 35.56%                     | 844,200        | 35,158,475        |
| Financial Assets at Fair Value<br>through Profit or Loss                             | 99.50%                     |                | 98,365,663        |
| Net Current Assets   | <b>(2015:1.05%)</b>        | 0.50%          | 493,668           |
| <b>Net Assets Attributable to<br/>Holders of Redeemable<br/>Participating Shares</b> | 100.00%                    |                | <b>98,859,331</b> |

### Analysis of Portfolio as at 31 December 2015

| Instrument type  | % of Total Assets |
|--|-------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 99.50%            |

All equities are listed on official stock exchanges.

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2015

### 27Four Global Equity Fund of Funds

|  | % of TNA Per<br>Investment | Shares/Nominal   | Fair Value US\$   |
|--|----------------------------|------------------|-------------------|
| <b>Collective Investment Schemes</b>   |                            |                  |                   |
| Acadian Global Managed Volatility<br>Equity UCITS                                    | 10.73%                     | 205,859          | 3,102,289         |
| Blackrock Developed World Index  | 19.81%                     | 408,491          | 5,727,450         |
| Brandes Global Equities Fund   | 19.24%                     | 226,414          | 5,560,727         |
| Morgan Stanley Global Quality<br>Fund  | 11.16%                     | 108,633          | 3,226,411         |
| Vulcan Value Equity Fund   | 18.90%                     | 46,804           | 5,464,336         |
| Winton UCITS Funds plc   | 19.26%                     | 36,512           | 5,566,626         |
| <b>(2015:95.31%)</b>   | <b>99.11%</b>              | <b>1,032,712</b> | <b>28,647,839</b> |
| Financial Assets at Fair Value<br>through Profit or Loss                             | <b>99.11%</b>              |                  | <b>28,647,839</b> |
| Net Current Assets   | <b>(2015:4.69%)</b>        | 0.89%            | 258,418           |
| <b>Net Assets Attributable to<br/>Holders of Redeemable<br/>Participating Shares</b> | <b>100.00%</b>             |                  | <b>28,906,257</b> |

### Analysis of Portfolio as at 31 December 2015

| Instrument type | % of Total Assets |
|-----------------|-------------------|
| UCITS CIS       | 99.11%            |

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2015

### 27Four Global Balanced Fund of Funds

|  | % of TNA Per<br>Investment | Shares/Nominal | Fair Value US\$  |
|--|----------------------------|----------------|------------------|
| <b>Collective Investment Schemes</b>   |                            |                |                  |
| Acadian Global Managed Volatility<br>Equity UCITS                                    | 8.04%                      | 43,586         | 656,848          |
| Blackrock Developed World Index  | 11.31%                     | 65,917         | 924,216          |
| BlackRock Glo Fds - World RE Sec   | 18.48%                     | 121,727        | 1,510,627        |
| JPMorgan Strategic Income<br>Opportunity Fund  | 10.01%                     | 4,808          | 818,444          |
| Morgan Stanley Global Fixed<br>Income Opportunities Z                                | 9.98%                      | 26,164         | 815,779          |
| Morgan Stanley Global Quality<br>Fund  | 12.76%                     | 35,111         | 1,042,784        |
| Vulcan Value Equity Fund   | 10.49%                     | 7,346          | 857,655          |
| Winton UCITS Funds plc   | 10.58%                     | 5,671          | 864,563          |
| <b>(2015:99.15%)</b>   | <b>91.66%</b>              | <b>310,329</b> | <b>7,490,916</b> |
| Financial Assets at Fair Value<br>through Profit or Loss                             | <b>91.66%</b>              |                | <b>7,490,916</b> |
| Net Current Assets   | <b>(2015:0.85%)</b>        | 8.34%          | 681,909          |
| <b>Net Assets Attributable to<br/>Holders of Redeemable<br/>Participating Shares</b> | <b>100.00%</b>             |                | <b>8,172,825</b> |

### Analysis of Portfolio as at 31 December 2015

| Instrument type | % of Total Assets |
|-----------------|-------------------|
| UCITS CIS       | 91.66%            |

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2015

### Abax Global Equity Fund

|  | % of TNA Per<br>Investment | Shares/Nominal | Fair Value US\$   |
|--|----------------------------|----------------|-------------------|
| <b>Australia Equities</b>  |                            |                |                   |
| Growthpoint Properties Austral   | 2.43%                      | 208,589        | 467,477           |
| <b>(2015:0.00%)</b>  | 2.43%                      | 208,589        | 467,477           |
| <b>Hong Kong Equities</b>  |                            |                |                   |
| Anhui conch cement h   | 1.73%                      | 124,000        | 333,596           |
| China everbright int'l   | 2.14%                      | 320,000        | 411,246           |
| AAC Technologies Holdings Inc  | 1.76%                      | 52,000         | 339,170           |
| Tencent Holdings Ltd   | 4.28%                      | 41,800         | 822,506           |
| Haier Elctrncs Grp(Cn)   | 4.99%                      | 473,000        | 959,415           |
| <b>(2015:0.00%)</b>  | 14.90%                     | 1,010,800      | 2,865,933         |
| <b>Germany Equities</b>  |                            |                |                   |
| Adidas AG  | 1.52%                      | 3,000          | 293,010           |
| BASF SE  | 3.31%                      | 8,300          | 637,636           |
| Siemens AG   | 1.83%                      | 3,600          | 351,494           |
| <b>(2015:0.00%)</b>  | 6.66%                      | 14,900         | 1,282,140         |
| <b>UK Equities</b>   |                            |                |                   |
| Crest Nicholson Holdings plc   | 4.27%                      | 100,000        | 821,110           |
| NMC Health PLC   | 2.70%                      | 41,904         | 519,206           |
| Smurfit Kappa Group PLC  | 2.00%                      | 15,000         | 384,390           |
| Spire Healthcare Group PLC   | 2.83%                      | 117,940        | 544,017           |
| <b>(2015:0.00%)</b>  | 11.79%                     | 274,844        | 2,268,723         |
| <b>Republic Of Korea Equities</b>  |                            |                |                   |
| Samsung Electron GDR   | 5.66%                      | 2,050          | 1,089,575         |
| <b>(2015:0.00%)</b>  | 5.66%                      | 2,050          | 1,089,575         |
| <b>US Equities</b>   |                            |                |                   |
| Affiliated Managers Group Inc  | 1.66%                      | 2,000          | 319,520           |
| Amazon.com Inc   | 8.96%                      | 2,550          | 1,723,520         |
| Delphi Automotive PLC  | 4.83%                      | 10,850         | 930,171           |
| EMC Corp/MA  | 2.14%                      | 16,000         | 410,880           |
| Intel Corp   | 1.79%                      | 10,000         | 344,500           |
| Mattel Inc   | 1.13%                      | 8,000          | 217,360           |
| Michael Kors Holdings Ltd  | 3.22%                      | 15,470         | 619,728           |
| Microsoft Corp   | 6.83%                      | 23,700         | 1,314,876         |
| Ophthotech Corp  | 0.84%                      | 2,060          | 161,772           |
| Reynolds American Inc  | 9.60%                      | 40,000         | 1,846,000         |
| Walt Disney Co/The   | 4.83%                      | 8,845          | 929,433           |
| Western Digital Corp   | 2.55%                      | 8,175          | 490,909           |
| Whirlpool Corp   | 5.46%                      | 7,150          | 1,050,121         |
| <b>(2015:0.00%)</b>  | 53.84%                     | 154,800        | 10,358,790        |
| <b>South Africa Equities</b>   |                            |                |                   |
| Cie Financiere Richemont SA  | 2.43%                      | 65,000         | 468,208           |
| <b>(2015:0.00%)</b>  | 2.43%                      | 65,000         | 468,208           |
| Financial Assets at Fair Value<br>through Profit or Loss                             | 97.73%                     |                | 18,800,846        |
| Net Current Assets   | <b>(2015:0.00%)</b>        | 2.27%          | 437,440           |
| <b>Net Assets Attributable to<br/>Holders of Redeemable<br/>Participating Shares</b> | 100.00%                    |                | <b>19,238,286</b> |

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2015

### Abax Global Equity Fund (continued)

#### Analysis of Portfolio as at 31 December 2015

| <b>Instrument type</b>   | <b>% of Total Assets</b> |
|--|--------------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 97.73%                   |

# Prescient Global Funds plc

As at 31 December 2015

## Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2015

### Prescient Global Positive Return (Euro) Fund

| Description   | Shares / Nominal/<br>No. of contracts | Cost €    |
|---|---------------------------------------|-----------|
| <b>Purchases</b>                                    |                                       |           |
| BofA Merrill Lynch RSA 5 yr USD Note Linked to FTSE | 2,150,000                             | 1,832,946 |
| SOAF 6 7/8 05/27/19                                 | 1,000,000                             | 1,008,140 |
| SPX US 06/17/16 C2100                               | 50                                    | 422,708   |
| Jun 16 SX5E C3300                                   | 100                                   | 181,590   |
| Mar 16 HSCEI C10200                                 | 30                                    | 105,714   |
| Jan 16 NKY C19500                                   | 20                                    | 101,669   |
| Jun 16 DAX - Call 10000                             | 20                                    | 92,634    |
| Jun 16 DAX - Call 11000                             | 30                                    | 86,733    |
| Nov 15 NKY C18500                                   | 20                                    | 76,485    |
| Oct 15 NKY C18500                                   | 20                                    | 67,906    |
| Mar 16 FTSE 100 - 6300 Call                         | 30                                    | 66,171    |
| Feb 16 NKY C19500                                   | 20                                    | 56,071    |
| Nov 15 HSCEI C10800                                 | 30                                    | 53,998    |
| SPX US 11/20/15 C2075                               | 32                                    | 52,913    |
| SPX US 02/19/16 C2300                               | 350                                   | 37,386    |
| Jan 16 SMI - 8900 Call                              | 20                                    | 34,773    |
| Dec 15 S&P500 - 2050 Call                           | 1                                     | 19,710    |
| Dec 15 SX5E C3150                                   | 4                                     | 14,541    |
| Dec 15 SX5E C3600                                   | 54                                    | 4,226     |
| Dec 15 FTSE 100 - 6500 Call                         | 1                                     | 3,747     |
| <b>Sales</b>  |                                       |           |
| BofA Merrill Lynch RSA 5 yr USD Note Linked to FTSE | 2,150,000                             | 1,832,946 |
| SOAF 6 7/8 05/27/19                                 | 1,000,000                             | 1,008,140 |
| SPX US 06/17/16 C2100                               | 50                                    | 422,708   |
| Jun 16 SX5E C3300                                   | 100                                   | 181,590   |
| Mar 16 HSCEI C10200                                 | 30                                    | 105,714   |
| Jan 16 NKY C19500                                   | 20                                    | 101,669   |
| Jun 16 DAX - Call 10000                             | 20                                    | 92,634    |
| Jun 16 DAX - Call 11000                             | 30                                    | 86,733    |
| Nov 15 NKY C18500                                   | 20                                    | 76,485    |
| Oct 15 NKY C18500                                   | 20                                    | 67,906    |
| Mar 16 FTSE 100 - 6300 Call                         | 30                                    | 66,171    |
| Feb 16 NKY C19500                                   | 20                                    | 56,071    |
| Nov 15 HSCEI C10800                                 | 30                                    | 53,998    |
| SPX US 11/20/15 C2075                               | 32                                    | 52,913    |
| SPX US 02/19/16 C2300                               | 350                                   | 37,386    |
| Jan 16 SMI - 8900 Call                              | 20                                    | 34,773    |
| Dec 15 S&P500 - 2050 Call                           | 1                                     | 19,710    |
| Dec 15 SX5E C3150                                   | 4                                     | 14,541    |
| Dec 15 SX5E C3600                                   | 54                                    | 4,226     |
| Dec 15 FTSE 100 - 6500 Call                         | 1                                     | 3,747     |



# Prescient Global Funds plc

As at 31 December 2015

## Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2015 (continued)

### Prescient Global Growth Fund

| Description                             | Shares / Nominal | Cost US\$            |
|---|------------------|----------------------|
| <b>Purchases</b>                        |                  |                      |
| Prescient Global Income Provider Fund C | 190,750          | 235,100              |
| Roche Holding AG                        | 583              | 157,305              |
| Johnson & Johnson                       | 1,405            | 132,878              |
| Amcor Ltd/Australia                     | 12,433           | 131,270              |
| Diageo PLC                              | 3,966            | 116,040              |
| Telstra Corp Ltd                        | 23,977           | 112,440              |
| Eastman Chemical Co                     | 1,322            | 109,453              |
| Swisscom AG                             | 191              | 107,413              |
| CHUBB CORP                              | 696              | 86,062               |
| TEXAS INSTRUMENTS                       | 1,424            | 82,851               |
| Partners Group Holding AG               | 250              | 81,065               |
| Progressive Corp/The                    | 2,812            | 78,876               |
| Fuji Heavy Industries Ltd               | 2,000            | 77,600               |
| US Bancorp                              | 1,677            | 75,065               |
| Universal Health Services Inc           | 514              | 73,451               |
| Tyson Foods Inc                         | 1,648            | 71,784               |
| Intel Corp                              | 2,370            | 71,720               |
| Best Buy Co Inc                         | 1,930            | 71,705               |
| Coca-Cola Co/The                        | 1,772            | 71,337               |
| Rogers Communications Inc               | 1,852            | 64,712               |
| <b>Sales</b>                            |                  |                      |
|   |                  | <b>Proceeds US\$</b> |
| Prescient Global Income Provider Fund C | 499,073          | 615,500              |
| Rio Tinto PLC                           | 5,142            | 214,171              |
| Apple Inc                               | 1,571            | 171,330              |
| Bayerische Motoren Werke AG             | 1,289            | 127,342              |
| Aetna Inc                               | 1,082            | 124,112              |
| Novo Nordisk A/S                        | 2,182            | 120,020              |
| Investor AB                             | 3,427            | 119,174              |
| Amcor Ltd/Australia                     | 12,433           | 117,385              |
| Telstra Corp Ltd                        | 24,367           | 114,246              |
| UnitedHealth Group Inc                  | 956              | 113,693              |
| Fifth Third Bancorp                     | 4,840            | 97,866               |
| Eastman Chemical Co                     | 1,322            | 94,659               |
| CF Industries Holdings Inc              | 1,705            | 90,952               |
| KeyCorp                                 | 6,760            | 90,796               |
| Valero Energy Corp                      | 1,408            | 86,784               |

# Prescient Global Funds plc

As at 31 December 2015

## Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2015 (continued)

### Prescient Global Growth Fund (continued)

| Sales (continued)            | Shares | Proceeds US\$ |
|------------------------------|--------|---------------|
| Microsoft Corp               | 1,532  | 86,226        |
| Belgacom SA                  | 2,406  | 85,236        |
| Anthem Inc                   | 583    | 84,847        |
| Daiwa House Industry Co Ltd  | 3,000  | 83,930        |
| LyondellBasell Industries NV | 938    | 83,454        |

### Prescient Global Income Provider Fund

| Description  | Shares / Nominal | Cost US\$  |
|--|------------------|------------|
| <b>Purchases</b>                                       |                  |            |
| New Frontier Properties Ltd                            | 2,132,000        | 3,031,285  |
| Barclays Bank Plc Anglo American BACR Var 03/18        | 2,627,000        | 2,586,374  |
| Redefine International PLC                             | 2,323,720        | 1,904,168  |
| Citigroup CLN Transnet 20/06/2018                      | 1,800,000        | 1,832,505  |
| FIRSTRAND BANK LIMITED DEPOSIT                         | 1,220,000        | 1,215,961  |
| AALLN 2 5/8 09/27/17                                   | 1,300,000        | 1,213,293  |
| SOAF 6 7/8 05/27/19                                    | 1,000,000        | 1,144,201  |
| Goldman Sachs 10 yr USD denominated Note Linked to SPX | 800,000          | 943,200    |
| ABSA BANK LIMITED Eskom CLN 20170920                   | 900,000          | 915,092    |
| International Hotel Group Ltd                          | 515,803          | 793,671    |
| ABSA BANK LIMITED Eskom CLN 20180609                   | 700,000          | 709,474    |
| Sirius Real Estate Ltd                                 | 1,200,000        | 683,876    |
| BofA Merrill Lynch RSA 5 yr USD Note Linked to FTSE    | 600,000          | 582,000    |
| <b>Sales</b>   |                  |            |
| Barclays Bank Plc Anglo American BACR Var 03/18        | 10,807,000       | 10,684,118 |
| FIRSTRAND BANK LIMITED DEPOSIT                         | 9,200,000        | 9,167,085  |
| BofA Merrill Lynch RSA 5 yr USD Note Linked to FTSE    | 9,100,000        | 8,847,000  |
| Citigroup CLN Transnet 20/06/2018                      | 8,300,000        | 8,495,435  |
| ABSA BANK LIMITED Eskom CLN 20180609                   | 4,200,000        | 4,277,781  |
| ABSA BANK LIMITED Eskom CLN 20170920                   | 4,000,000        | 4,130,122  |
| Goldman Sachs 10 yr USD denominated Note Linked to SPX | 2,800,000        | 3,290,000  |
| TRANSNET LTD SAFTRA 4 1/2 02/10/16                     | 300,000          | 304,028    |
| JPM Call EUR/USD Put 1.1700 20160202                   | 15,200,000       | 149,750    |

# Prescient Global Funds plc

As at 31 December 2015

## Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2015 (continued)

### Prescient China Balanced Fund

| Description                             | Shares / Nominal | Cost US\$            |
|---|------------------|----------------------|
| <b>Purchases</b>                        |                  |                      |
| Prescient Global Income Provider Fund C | 16,530,976       | 20,000,000           |
| CGB 2.66 05/11/16                       | 63,000,000       | 10,205,402           |
| CCB 3 1/4 03/13/16                      | 44,960,000       | 6,994,834            |
| SOAF 6 7/8 05/27/19                     | 3,000,000        | 3,254,271            |
| ICBCAS 3.4 02/11/16                     | 14,930,000       | 2,289,495            |
| ICBCAS 3.2 04/24/16                     | 14,670,000       | 2,274,533            |
| China Construction Bank Corp            | 1,728,700        | 1,541,815            |
| BCHINA 3 1/4 04/17/16                   | 10,000,000       | 1,539,855            |
| SHANPU 4.08 05/22/17                    | 9,720,000        | 1,489,657            |
| ICBCAS 3.35 11/19/16                    | 9,530,000        | 1,464,019            |
| CITIC SECURITIES CO H                   | 600,000          | 1,366,705            |
| Ping An Bank Co Ltd                     | 746,000          | 1,363,331            |
| Huaxia Bank Co Ltd                      | 698,221          | 1,199,106            |
| SooChow Securities Co Ltd               | 416,100          | 1,072,033            |
| Suzhou Gold Mantis Constructio          | 342,500          | 1,061,751            |
| Bank Of Nanjing Co Ltd                  | 365,800          | 1,018,871            |
| CITIC Securities Co Ltd                 | 365,500          | 992,216              |
| China Merchants Bank Co Ltd             | 358,200          | 953,219              |
| Ping An Insurance Group Co of           | 188,000          | 920,022              |
| Weifu High-Technology Group Co          | 224,000          | 863,543              |
| <b>Sales</b>                            |                  |                      |
|   |                  | <b>Proceeds US\$</b> |
| Prescient Global Income Provider Fund C | 9,430,654        | 11,500,661           |
| CGB 2.66 05/11/16                       | 63,000,000       | 10,240,771           |
| China Merchants Bank Co Ltd             | 855,700          | 2,365,017            |
| Shanghai Pudong Development Ba          | 950,300          | 2,337,962            |
| Industrial Bank Co Ltd                  | 803,500          | 1,958,310            |
| ICBC                                    | 2,135,600        | 1,549,119            |
| Huaxia Bank Co Ltd                      | 895,301          | 1,523,454            |
| China Minsheng Banking Corp Lt          | 924,200          | 1,454,279            |
| Ping An Insurance Group Co of           | 277,300          | 1,446,724            |
| Bank of Communications Co Ltd           | 1,351,500        | 1,417,952            |
| Shenzhen Salubris Pharmaceutic          | 305,700          | 1,377,688            |
| China Merchants Securities Co           | 382,400          | 1,357,458            |
| Fuyao Glass Industry Group Co           | 655,100          | 1,349,327            |
| Zhejiang Dahua Technology Co L          | 210,700          | 1,289,530            |

# Prescient Global Funds plc

As at 31 December 2015

## Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2015 (continued)

### Prescient China Balanced Fund (continued)

| Sales (continued)              | Shares    | Proceeds US\$ |
|--------------------------------|-----------|---------------|
| CITIC SECURITIES CO H          | 585,000   | 1,196,418     |
| Beijing Kangde Xin Composite M | 213,800   | 1,195,120     |
| Southwest Securities Co Ltd    | 500,500   | 1,180,697     |
| China Construction Bank Corp   | 1,347,400 | 1,179,124     |
| SAIC Motor Corp Ltd            | 381,900   | 1,167,725     |
| Poly Real Estate Group Co Ltd  | 692,800   | 1,163,786     |

### Prescient China Conservative Fund

| Description                             | Shares / Nominal | Cost US\$ |
|---|------------------|-----------|
| <b>Purchases</b>                        |                  |           |
| CGB 2.66 05/11/16                       | 34,028,000       | 5,511,882 |
| CGB 3.77 08/15/16                       | 14,999,000       | 2,543,116 |
| Prescient Global Income Provider Fund C | 1,214,876        | 1,470,000 |
| CGTB 0 10/13/15                         | 8,000,000        | 1,282,768 |
| CCB 3 1/4 03/13/16                      | 5,440,000        | 848,608   |
| ZJCHIN 6.05 07/20/16                    | 5,000,000        | 827,261   |
| ICBCAS 3.2 04/24/16                     | 5,330,000        | 826,398   |
| CGB 3.13 04/13/16                       | 5,000,000        | 819,898   |
| SHANPU 4.08 05/22/17                    | 3,530,000        | 540,997   |
| ICBCAS 3.35 11/19/16                    | 3,470,000        | 533,069   |
| YANGTZ 5.35 09/24/17                    | 3,000,000        | 524,022   |
| CGB 3.1 09/13/15                        | 2,001,000        | 331,555   |
| RIZHAO 6.15 03/03/17                    | 1,019,000        | 173,618   |
| ICBCAS 3.4 02/11/16                     | 1,070,000        | 165,033   |
| GUAHAI 7 11/18/16                       | 735,000          | 127,759   |
| YANGTZ 5.21 11/08/16                    | 91,000           | 15,500    |
| SHPORT 4.69 03/30/16                    | 11,000           | 1,807     |
| SINOPC 4.26 06/01/17                    | 3,000            | 492       |
| CGB 3.1 09/13/15                        | 1,000            | 165       |
| <b>Sales</b>                            |                  |           |
| CGB 2.66 05/11/16                       | 34,028,000       | 5,426,606 |
| GUOPOW 4.22 07/23/15                    | 26,883,000       | 4,508,617 |
| SHBASH 5.6 11/18/15                     | 27,082,000       | 4,395,459 |
| SHMETR 4.6 07/20/15                     | 24,486,000       | 4,123,374 |
| CSGB 5.33 10/20/15                      | 13,181,000       | 2,164,741 |
| DAQINR 4.88 12/10/15                    | 13,054,000       | 2,141,858 |

# Prescient Global Funds plc

As at 31 December 2015

## Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2015 (continued)

### Prescient China Conservative Fund (continued)

| Description                             | Shares / Nominal | Proceeds US\$ |
|---|------------------|---------------|
| <b>Sales (continued)</b>                |                  |               |
| SAILUN 5.85 11/15/15                    | 13,318,000       | 2,137,900     |
| HUMONS 6.3 10/30/17                     | 9,486,000        | 1,605,696     |
| HAIYAO 5.2 06/14/17                     | 9,510,000        | 1,561,188     |
| Prescient Global Income Provider Fund C | 1,214,876        | 1,473,347     |
| CGTB 0 10/13/15                         | 8,000,000        | 1,265,482     |
| ZJCHIN 6.05 07/20/16                    | 7,093,000        | 1,162,794     |
| ZJHANG 6.6 09/16/16                     | 5,000,000        | 863,255       |
| ZJMINJ 7.2 03/22/17                     | 3,613,000        | 612,649       |
| YANGTZ 5.21 11/08/16                    | 3,302,000        | 558,750       |
| YANGTZ 5.35 09/24/17                    | 3,000,000        | 514,438       |
| ANHCON 5.08 05/23/16                    | 3,000,000        | 488,352       |
| CGB 3.1 09/13/15                        | 2,001,000        | 313,897       |
| GUAHAI 7 11/18/16                       | 1,014,000        | 175,010       |
| CHQCHA 5.3 04/23/17                     | 500,000          | 83,072        |

### Prescient Africa Equity Fund

| Description                   | Shares / Nominal | Cost US\$ |
|-------------------------------|------------------|-----------|
| <b>Purchases</b>              |                  |           |
| Commercial International Bank | 56,685           | 363,185   |
| Maroc Telecom SA              | 30,930           | 359,363   |
| Guaranty Trust Bank PLC       | 2,126,660        | 257,486   |
| Sonatel                       | 5,055            | 217,977   |
| Eastern Tobacco               | 8,030            | 212,329   |
| Ecobank Transnat              | 1,901,331        | 181,489   |
| MCB Group Ltd                 | 29,350           | 174,498   |
| Equity Group Holdings Ltd     | 390,800          | 173,257   |
| Oriental Weavers              | 127,500          | 160,416   |
| Safaricom Ltd                 | 1,106,000        | 154,704   |
| EISwedy Electric Co           | 27,400           | 147,065   |
| Sidi Kerir Petrochemicals Co  | 84,000           | 139,591   |
| Zenith Bank PLC               | 1,626,232        | 138,889   |
| East African Breweries Ltd    | 46,105           | 130,292   |
| Arabian Cement Co             | 80,700           | 126,273   |

# Prescient Global Funds plc

As at 31 December 2015

## Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2015 (continued)

### Prescient Africa Equity Fund (continued)

| Description                    | Shares / Nominal | Cost US\$     |
|--------------------------------|------------------|---------------|
| <b>Purchases (continued)</b>   |                  |               |
| Nigerian Breweries PLC         | 170,377          | 116,888       |
| Dangote Cement PLC             | 135,619          | 115,826       |
| Kenya Commercial Bank Ltd      | 212,235          | 93,589        |
| Centum Investment Co Ltd       | 188,000          | 91,816        |
| Kenya Power & Lighting Ltd     | 565,700          | 82,347        |
| <b>Sales</b>                   |                  |               |
|                                |                  | Proceeds US\$ |
| Maroc Telecom SA               | 13,000           | 148,694       |
| Equity Group Holdings Ltd      | 175,000          | 72,694        |
| Guaranty Trust Bank PLC        | 600,000          | 62,026        |
| East African Breweries Ltd     | 21,000           | 56,393        |
| FBN Holdings Plc               | 1,912,067        | 48,044        |
| Sonatel                        | 1,000            | 41,969        |
| Arabian Cement Co              | 22,000           | 33,199        |
| Kenya Reinsurance Corp Ltd     | 180,000          | 32,967        |
| Attijariwafa Bank              | 1,000            | 32,619        |
| Safaricom Ltd                  | 200,000          | 31,391        |
| Oriental Weavers               | 22,000           | 30,048        |
| Zenith Bank PLC                | 370,000          | 28,521        |
| Nigerian Breweries PLC         | 51,000           | 28,206        |
| Commercial International Bank  | 5,000            | 27,424        |
| Global Telecom Holding         | 100,000          | 25,924        |
| Kenya Power & Lighting Ltd     | 200,000          | 25,289        |
| Integrated Diagnostics Holding | 5,000            | 24,315        |
| KenGen                         | 290,000          | 21,969        |

# Prescient Global Funds plc

As at 31 December 2015

## Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2015 (continued)

### Osmosis MoRE World Resource Efficiency Fund

| Description                    | Shares / Nominal | Cost US\$ |
|--------------------------------|------------------|-----------|
| <b>Purchases</b>               |                  |           |
| BP PLC                         | 527,169          | 3,131,208 |
| QUALCOMM Inc                   | 52,200           | 3,005,394 |
| Pace PLC                       | 484,379          | 2,793,429 |
| First Quantum Minerals Ltd     | 505,900          | 2,324,927 |
| eBay Inc                       | 78,400           | 2,171,377 |
| Lenovo Group Ltd               | 2,312,000        | 2,136,708 |
| Freeport-McMoRan Copper & Gold | 147,800          | 1,464,947 |
| Mitie Group PLC                | 306,336          | 1,439,184 |
| Marine Harvest ASA             | 113,926          | 1,385,625 |
| Hino Motors Ltd                | 102,600          | 1,154,997 |
| International Paper Co         | 26,300           | 1,102,537 |
| Nissan Motor Co Ltd            | 107,500          | 1,096,642 |
| Centrica PLC                   | 298,521          | 1,001,287 |
| NTT DOCOMO Inc                 | 50,100           | 957,913   |
| Airbus Group NV                | 14,542           | 949,462   |
| Sony Corp                      | 35,700           | 930,598   |
| Skanska AB                     | 46,891           | 914,483   |
| Belgacom SA                    | 23,577           | 812,418   |
| Ushio Inc                      | 64,100           | 765,248   |
| TeliaSonera AB                 | 124,259          | 743,107   |
| <b>Sales</b>                   |                  |           |
| Lenovo Group Ltd               | 2,830,000        | 2,915,760 |
| Sony Corp                      | 71,300           | 2,043,636 |
| Cisco Systems Inc              | 66,600           | 1,891,885 |
| NVIDIA Corp                    | 71,400           | 1,773,323 |
| Marine Harvest ASA             | 109,826          | 1,466,137 |
| Hess Corp                      | 23,400           | 1,380,187 |
| Oracle Corp                    | 34,100           | 1,361,316 |
| TeliaSonera AB                 | 241,512          | 1,199,145 |
| Apple Inc                      | 10,000           | 1,182,446 |
| Microsoft Corp                 | 18,000           | 895,304   |
| Keurig Green Mountain Inc      | 15,300           | 842,635   |
| Freeport-McMoRan Copper & Gold | 70,800           | 832,926   |
| Sigma-Aldrich Corp             | 5,800            | 811,240   |
| Meda AB-A SHS                  | 50,729           | 804,186   |
| Galenica AG                    | 619              | 793,149   |

# Prescient Global Funds plc

As at 31 December 2015

## Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2015 (continued)

### Osmosis MoRE World Resource Efficiency Fund (continued)

| <b>Sales (continued)</b>      | <b>Shares / Nominal</b> | <b>Proceeds US\$</b> |
|-------------------------------|-------------------------|----------------------|
| Rinnai Corp                   | 9,300                   | 772,065              |
| Deutsche Post AG              | 26,415                  | 770,906              |
| First Quantum Minerals Ltd    | 144,300                 | 769,810              |
| Automatic Data Processing Inc | 9,400                   | 742,346              |
| PayPal Holdings Inc           | 19,100                  | 738,824              |

### 27Four Global Equity Fund of Funds

| <b>Purchases</b>                               | <b>Shares / Nominal</b> | <b>Cost US\$</b> |
|--|-------------------------|------------------|
| Acadian Global Managed Volatility Equity UCITS | 325                     | 4,930            |

| <b>Sales</b>                    | <b>Shares</b> | <b>Proceeds US\$</b> |
|---------------------------------|---------------|----------------------|
| Brandes Global Equities Fund    | 26,840        | 700,000              |
| Winton UCITS Funds plc - Winton | 4,098         | 650,000              |
| Blackrock Developed World Index | 56,062        | 800,000              |
| Vulcan Value Equity Fund        | 4,770         | 600,000              |

### 27Four Global Balanced Fund of Funds

| <b>Purchases</b>                               | <b>Shares / Nominal</b> | <b>Cost US\$</b> |
|--|-------------------------|------------------|
| BlackRock Glo Fds - World RE Sec               | 121,727                 | 1,484,611        |
| BlackRock Global Funds - World                 | 95,477                  | 950,000          |
| Morgan Stanley Global Quality Fund             | 17,356                  | 520,000          |
| Acadian Global Managed Volatility Equity UCITS | 8,605                   | 130,886          |

| <b>Sales</b>                                       | <b>Shares</b> | <b>Proceeds US\$</b> |
|--|---------------|----------------------|
| Brandes Global Equities Fund                       | 39,856        | 996,012              |
| BlackRock Global Funds - World                     | 95,477        | 925,611              |
| Morgan Stanley Global Fixed Income Opportunities Z | 10,180        | 318,000              |
| JPMorgan Strategic Income Opportunity Fund         | 1,533         | 262,000              |
| Blackrock Developed World Index                    | 7,094         | 96,000               |
| Winton UCITS Funds plc - Winton                    | 618           | 95,000               |
| Vulcan Value Equity Fund                           | 635           | 76,000               |
| Acadian Global Managed Volatility Equity UCITS     | 4,328         | 63,000               |
| Morgan Stanley Global Quality Fund                 | 2,242         | 63,000               |



# Prescient Global Funds plc

As at 31 December 2015

## Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2015 (continued)

### Abax Global Equity Fund

| Description                    | Shares / Nominal | Cost US\$ |
|--------------------------------|------------------|-----------|
| <b>Purchases</b>               |                  |           |
| Reynolds American Inc          | 40,000           | 1,957,200 |
| Amazon.com Inc                 | 2,550            | 1,596,926 |
| Microsoft Corp                 | 23,700           | 1,264,863 |
| Samsung Electron GDR           | 2,050            | 1,184,550 |
| Whirlpool Corp                 | 7,150            | 1,161,954 |
| Walt Disney Co/The             | 8,845            | 1,017,091 |
| HAIER ELCTRNCS GRP(CN)         | 473,000          | 938,486   |
| Delphi Automotive PLC          | 10,850           | 869,918   |
| Crest Nicholson Holdings plc   | 100,000          | 816,124   |
| Tencent Holdings Ltd           | 41,800           | 798,471   |
| BASF SE                        | 8,300            | 672,044   |
| Spire Healthcare Group PLC     | 117,940          | 619,014   |
| Michael Kors Holdings Ltd      | 15,470           | 598,529   |
| Smurfit Kappa Group PLC        | 21,000           | 594,780   |
| Cie Financiere Richemont SA    | 65,000           | 562,712   |
| Western Digital Corp           | 8,175            | 554,315   |
| CHINA EVERBRIGHT INT'L         | 320,000          | 516,368   |
| NMC Health PLC                 | 41,904           | 489,229   |
| Growthpoint Properties Austral | 208,589          | 454,835   |
| EMC Corp/MA                    | 16,000           | 418,560   |
| <b>Sales</b>                   |                  |           |
| Textainer Group Holdings Ltd   | 21,000           | 377,462   |
| Smurfit Kappa Group PLC        | 6,000            | 155,899   |