

**Prescient Global Funds plc**  
**Annual Report and Financial Statements**  
for the year ended 30 June 2016

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)

### Secretary and Registered Office

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

### Investment Manager and Distributor

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

### Manager, Administrator, Registrar and Transfer Agent

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

### Investment Manager and Distributor

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

### Banker

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

### Investment Manager and Distributor

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

### Independent Auditor

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

### Investment Manager and Distributor

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

### Depository

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

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

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

### Listing Agent and Sponsoring Stockbroker

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 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 Part 24 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 Provider Fund”)  
Prescient China Balanced Fund (the “China Balanced Fund”)  
Prescient China Conservative Fund (the “China Conservative Fund”)  
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 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 Equity Fund and Euro (€) for the Positive Return (Euro) Fund.

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

# Prescient Global Funds plc

## Company Background (continued)

### Global Positive Return (Euro) Fund

The investment objective of 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 Positive Return (Euro) 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 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 Depository 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 Positive Return (Euro) 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 the Positive Return (Euro) 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 Positive Return (Euro) Fund are set out in the Prospectus of the Company and Supplement of the Positive Return (Euro) Fund.

### Global Growth Fund

The investment objective of 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 Global Growth Fund may invest in these securities directly or through Regulated Funds. The Global Growth 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 Depository 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 Global Growth Fund may invest up to 20% of its Net Asset Value in equity and equity related securities of emerging markets.

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

# Prescient Global Funds plc

## Company Background (continued)

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

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

### Global Income Provider Fund

The investment objective of the Global Income Provider 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 Depository have applied appropriate due diligence guidelines. These investments will be based on broad geographic themes. The Global Income Provider Fund may also invest up to 10% in unlisted securities and instruments in accordance with the investment restrictions of the Prospectus and the Supplement. The Global Income Provider Fund may invest up to 20% of its Net Asset Value in emerging markets. The Fund may not invest in open-ended collective investment schemes including Regulated Funds in excess of 10% of its Net Asset Value. The Fund may also use derivatives for the purposes of efficient portfolio management and/or investment management.

Such derivatives will typically be exchange traded futures, options and swaps in bond, money market or currency markets.

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

### China Balanced Fund

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

The China Balanced 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 China Balanced 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 the China Balanced 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 China Balanced 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 **China Balanced Fund** are set out in the Prospectus of the Company and Supplement of the China Balanced Fund.

# Prescient Global Funds plc

## Company Background (continued)

### China Conservative Fund

The 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 China Conservative 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 China Conservative 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 China Conservative Fund are set out in the Prospectus of the Company and Supplement of the China Conservative Fund.

### Africa Equity Fund

The investment objective of the Africa Equity Fund is to achieve medium to long term capital growth appreciation for investors. The Africa Equity Fund intends to measure its performance against the Nedbank All Africa ex-SA Top 100 Index 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 Africa Equity Fund and Regulated Funds traded on exchanges having obtained full membership of the World Federation of Exchanges as well as through financial derivative instruments. 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 Africa Equity Fund are set out in the Prospectus of the Company and Supplement of the Africa Equity Fund.

### Osmosis MoRE World Fund

The investment objective of the Osmosis MoRE World 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 Osmosis MoRE World 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).



# Prescient Global Funds plc

## Company Background (continued)

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 Osmosis MoRE World Fund are set out in the Prospectus of the Company and Supplement of the Osmosis MoRE World Fund.

### **27Four Equity Fund**

The investment objective of the 27Four Equity 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 27Four Equity 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 as “Regulated Funds”). For the avoidance of doubt, the 27Four Equity Fund will not invest in ETFs which may embed derivatives or leverage.

The 27Four Equity Fund may from time to time hold ancillary liquid financial assets including but not limited to debt securities and money market instruments. The 27Four Equity Fund will invest in financial derivative instruments for hedging purposes only.

The investment and borrowing restrictions for the 27Four Equity Fund are set out in the Prospectus of the Company and Supplement of the 27Four Equity Fund.

### **27Four Balanced Fund**

The investment objective of the 27Four Balanced 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.

# Prescient Global Funds plc

## Company Background (continued)

The 27Four Balanced 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 27Four Balanced Fund will not invest in ETFs which may embed derivatives or leverage.

The 27Four Balanced Fund may from time to time hold ancillary liquid financial assets including but not limited to debt securities and money market instruments. The 27Four Balanced Fund will invest in financial derivative instruments for hedging purposes only.

The investment and borrowing restrictions for the 27Four Balanced Fund are set out in the Prospectus of the Company and Supplement of the 27Four Balanced Fund.

### **Abax Equity Fund**

The investment objective of the Abax Equity 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 Abax Equity Fund aims to remain fully invested and exposed to global equity markets. The Abax Equity Fund may also use derivatives for investment and/or efficient portfolio management purposes to achieve the investment objective of the Abax Equity 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 Abax Equity 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 Abax Equity Fund are set out in the Prospectus of the Company and Supplement of the Abax Equity Fund.

# Prescient Global Funds plc

## Directors' Report

**For the year ended 30 June 2016**

The Directors present their report together with the audited financial statements of the Prescient Global Funds plc (the "Company") for the year ended 30 June 2016.

### Principal Activities and Review of the Business

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

The Company consists of the following Funds: the Prescient Global Positive Return (Euro) Fund and the Prescient Global Growth Fund which both commenced operations on 23 January 1998, the Prescient Global Income Provider Fund which commenced operations on 26 July 2007, the Prescient China Balanced Fund which commenced operations on 21 March 2013, the Prescient China Conservative Fund which commenced operations on 28 October 2014, the Prescient Africa Equity Fund which commenced operations on 5 September 2012 the Osmosis MoRE World Resource Efficiency Fund which commenced operations on 14 September 2015, the 27Four Global Equity Fund Of Funds which commenced operations on 19 September 2013, the 27Four Global Balanced Fund Of Funds which commenced operations on 10 February 2014 and the Abax Global Equity Fund which commenced operations on 22 October 2015.

The net assets of the Company were US\$364,550,658 on 30 June 2016 (30 June 2015: US\$470,023,603).

### Principal Risks and Uncertainties

The principal financial risks and uncertainties facing the Company such as market risk (currency risk, interest rate risk and price risk), credit risk and liquidity risk are detailed in note 20 on pages 124 - 189.

### Results for the year and Future Developments

The loss for the financial year ended 30 June 2016 was US\$30,383,717 (30 June 2015: profit of US\$64,634,769). The Directors do not recommend the payment of a dividend (2015: US\$ Nil).

The performance during the year is dealt with in the Investments Managers' Reports on pages 17 - 46. The Directors believe there are no future developments which will impact the Company as a going concern.

### Accounting Records

The Directors believe that they have complied with the requirements of Section 281 of the Companies Act 2014 with regard to the accounting records by employing personnel with the appropriate expertise and by providing adequate resource to the financial function. The accounting records of the Company are maintained by Prescient Fund Services (Ireland) Limited, 49 Upper Mount Street, Dublin 2, Ireland.

### Segregated Liability

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

### Risk Management Objectives and Policies

It is the opinion of the Board of Directors that the information required by the Modernisation Directive and Fair Value Directive and European Communities (Fair Value Accounting) Regulations 2004, is contained in the Investment Manager's Report on pages 17 to 46 and in note 20 to the financial statements.

# Prescient Global Funds plc

## Directors' Report (continued)

For the year ended 30 June 2016

### Risk Management Objectives and Policies (continued)

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

The Directors are not required to retire by rotation.

### Events during the year

The significant events during the year are detailed in note 24 on page 190.

### Events after year end

The subsequent events are detailed in note 25 on page 191.

### Dealings by connected parties

#### Connected Parties

Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 requires that any transaction carried out with a UCITS by a management company or depositary (excluding any non-group company sub-depositary appointed by a depositary) and any associated and/or group companies of these ("connected parties") must be carried out as if negotiated at arm's length and must be in the best interest of the shareholders. The Board of Directors are satisfied that transactions between connected parties entered into during the financial year complied with the obligations set out above and were carried out as if negotiated at arm's length and in the best interest of Shareholders.

### Directors' and Secretary's Interest in shares and contracts

The Directors and Company Secretary who held office during the year who had shares in the company are listed below. None of the Directors has a service contract with the Company.

Mr. Hermanus Steyn is Executive Chairman of Prescient Investment Management (Pty) Ltd (the "Investment Manager"). Mr. Hermanus Steyn and Mr. Carey Millerd are Directors of Prescient Fund Services (Ireland) Limited (the "Manager"). Mr. Hermanus Steyn holds nil shares (2015: 1,480,020 shares) in the Prescient China Balanced Fund and Mr. Carey Millerd holds nil shares (2015: 90,050 shares) in the Prescient Global Positive Return (Euro) Fund at 30 June 2016.

Apart from the above, there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or the Company Secretary had any interest, as defined in the Companies Act 2014, at any time during the year ended 30 June 2016 and 30 June 2015. There are arrangements in place to ensure any transactions carried out by the Fund are on normal commercial terms at arm's length and in the best interest of shareholders.

### Independent Auditor

KPMG, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue in office in accordance with Companies Act 2014 S383(2).

# Prescient Global Funds plc

## Directors' Report (continued)

For the year ended 30 June 2016

### Statement of Corporate Governance

The Board of Directors (the "Board") adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds Industry Association on 31 December 2012.

The Company is subject to corporate governance practices imposed by:

(i) The Irish Companies Act 2014 which is available for inspection at the registered office of the Company at 33 Sir John Rogerson's Quay, Dublin 2 and may also be obtained at: <http://www.irishstatutebook.ie/home.html>;

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

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

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

Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

The Board, with the assistance of Prescient Fund Services (Ireland) Limited, ensures compliance with the Corporate Governance Code by the Company.

### **Financial Reporting Process – Description of Main Features**

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

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

### **Monitoring of Service Providers**

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

# Prescient Global Funds plc

## Directors' Report (continued)

For the year ended 30 June 2016

### ***Shareholder meetings***

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

In accordance with Section 178 of the Companies Act 2014, shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a shareholders' meeting. Not less than twenty one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen clear days' notice must be given in the case of any other general meeting unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

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

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

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

### ***Composition and operation of the Board and Committees***

The Board appointed Ms Eimear Cowhey as the Chairman of the Board on 19 December 2011.

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

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

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

No committees of the Board have been established to date.

# Prescient Global Funds plc

## Directors' Report (continued)

For the year ended 30 June 2016

### Statement of relevant audit information and compliance

There is no relevant audit information of which the statutory auditors are unaware. The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

### Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. They have also conducted a review of the aforementioned arrangements and structures during the financial year.

In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

On behalf of the Board

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Eimear Cowhey

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Fiona Mulcahy

13 October 2016

# Prescient Global Funds plc

## Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the company's financial statements in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a Depository for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### On behalf of the Board

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Eimear Cowhey

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Fiona Mulcahy

13 October 2016



# Prescient Global Funds plc

## Investment Manager's Report

### SECTION 1: GENERAL MARKET COMMENT

#### Performance Table

EQUITY MARKETS				
	Local Currency		US Dollar	
	Quarter	12 Months	Quarter	12 Months
MSCI World	1.21%	-2.19%	1.21%	-2.19%
S & P 500	2.46%	3.99%	2.46%	3.99%
FTSE 100	6.54%	3.80%	-1.30%	-11.89%
Eurostoxx 50	-2.63%	-13.89%	-5.02%	-14.12%
DAX	-2.86%	-11.56%	-5.25%	-11.80%
CAC 40	-0.59%	-8.15%	-3.02%	-8.39%
Nikkei 225	-7.06%	-23.03%	0.66%	-10.93%
MONEY MARKET AND BONDS				
	Quarter	12 Months		
Euribor (Euro)	-0.06%	-0.14%		
3 Month LIBOR (US\$)	0.16%	0.50%		
JP Morgan Global Bond Index	3.59%	11.91%		
CURRENCY (MOVEMENT AGAINST THE US DOLLAR)				
	Quarter	12 Months		
Euro	-2.45%	-0.27%		
Yen	8.30%	15.72%		
Rand	-0.31%	-20.78%		

Source: Inet/Bloomberg

#### Market Performance Comment

Global markets were generally lower for the year in local currency terms with exception of the S&P 500 and FTSE 100 which were up 3.99% and 3.80% respectively. The US Dollar was stronger against the British Pound and the Euro however was weaker to the Japanese Yen despite of the continued quantitative easing in both the Eurozone and Japan. With the exception of the US this resulted in equity markets being around 10% lower in US Dollars.

After the long awaited US rate hike late last year global growth concerns and recent developments in the Eurozone have seen the Fed hold off on further tightening despite the improvement in US GDP. After the UK voted to leave the European Union bonds yields have rallied sharply ending over 1% lower for the year to June. As a result the JP Morgan Global Bond index has rallied by 12% for the year. With persistent quantitative easing in the Eurozone and Japan, 10 year yields are currently negative at -0.13% and -0.23% respectively.

# Prescient Global Funds plc

## Investment Manager's Report (continued)

### SECTION 2: PRESCIENT GLOBAL POSITIVE RETURN (EURO) FUND

#### Performance Table

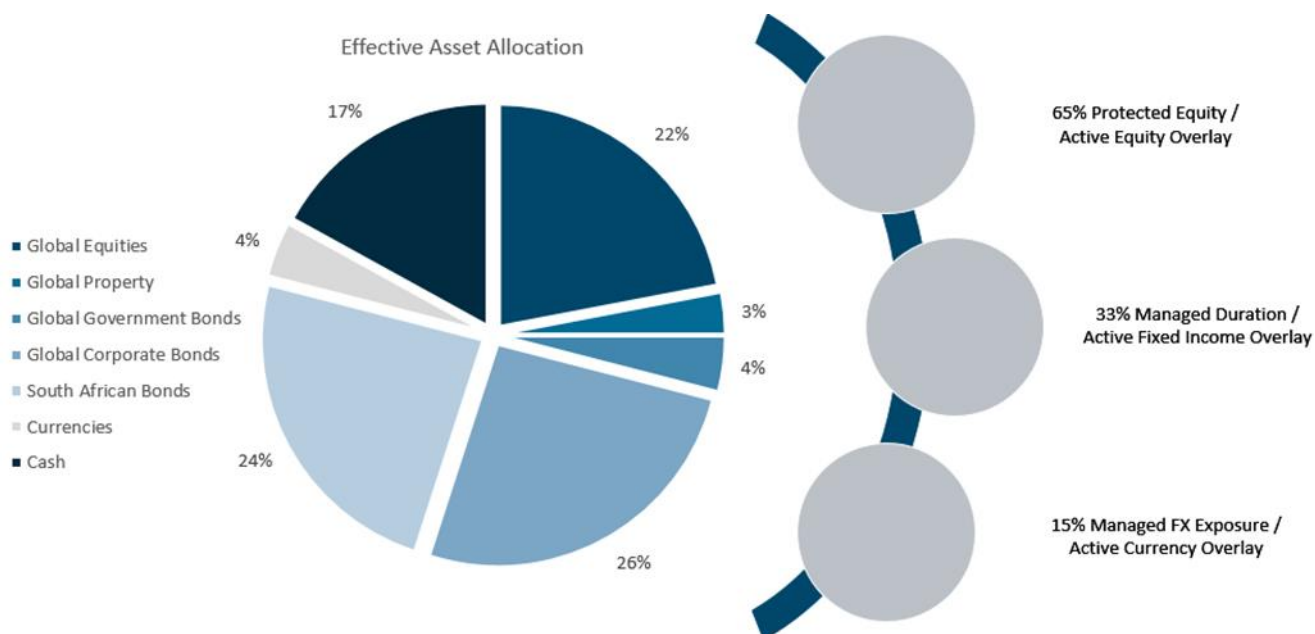
	1 Year	3 Years	Since Inception
Fund	-3.84%	2.21%	5.22%
Benchmark	1.09%	1.25%	2.26%

Inception = 2008/12/31, Benchmark: EU Harmonised Inflation +1%, returns are gross of fees

#### Performance Comment

On a one year basis, the Euro hedged MSCI World Index was down ca. 3.5%, detracting value from the fund. Given the negative yield environment, cash was detracting value as well, creating a challenging environment for any Euro denominated balanced fund. The conservatively positioned Global Positive Return Fund was able to manage the cost of protection down to a level close to zero, performing in line with global equities, however, underperformed global bonds and cash.

We continue to be overweight the Eurozone, especially Germany, due to central bank policy, attractive valuations as well as a weaker Euro. We do think that the Eurozone is in the initial stage of its business cycle and that supports our positioning as well. We also continue to be underweight the US as well as the UK. We have stuck to our allocation in the Chinese equity market since we see value in China, especially when looking at the H-Shares, listed in Hong Kong.



# Prescient Global Funds plc

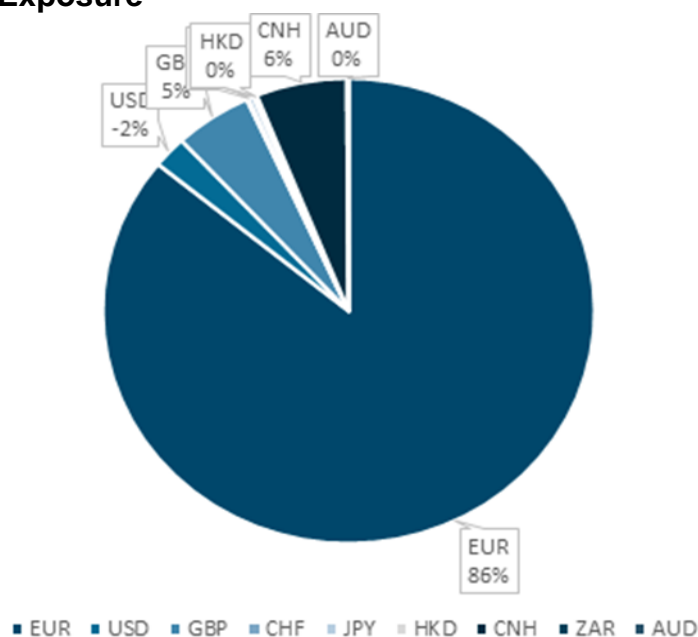
## Investment Manager's Report (continued)

### SECTION 2: PRESCIENT GLOBAL POSITIVE RETURN (EURO) FUND (continued)

#### Equity Option Positioning

option ticker		fx	effective	strike	moneyness	maturity	vol	delta
SPX 09/16 C2050 index	US	1.11	9.7%	2050	97.6%	71	15.7	0.62
UKX 08/19/16 C6300 Index	GB	0.86	1.8%	6300	96.7%	43	21.7	0.59
SX5E 09/16 C2850 Index	EC	1.00	2.2%	2850	102.5%	71	24.2	0.38
SX5E 07/16 C3150 Index	EC	1.00	0.0%	3150	113.3%	8	30.6	0.00
SX5E 08/16 C3050 Index	EC	1.00	-0.7%	3050	109.7%	43	20.5	0.08
DAX 08/16 C10000 Index	GE	1.00	1.1%	10000	106.1%	43	20.9	0.19
DAX 07/16 C10700 Index	GE	1.00	0.0%	10700	113.5%	8	23.6	0.00
DAX 08/16 C10300 Index	GE	1.00	-0.5%	10300	109.3%	43	20.0	0.09
SMI 08/19/16 C7900 Index	SZ	1.08	1.7%	7900	99.4%	43	16.8	0.55
SMI 08/19/16 C8400 Index	SZ	1.08	-0.3%	8400	105.7%	43	14.8	0.09
FTSEMIB 07/15/16 C18500 Index	IT	1.00	0.1%	18500	118.7%	8	47.3	0.01
NKY 08/16 C15500 Index	JN	111.79	2.5%	15500	101.5%	36	26.4	0.44
NKY 07/16 C17500 Index	JN	111.79	0.0%	17500	114.6%	1	79.4	0.00
HSCEI 07/16 C8600 Index	HK	8.59	4.0%	8600	100.3%	21	23.0	0.49
HSCEI 07/16 C9200 Index	HK	8.59	-0.9%	9200	107.3%	21	22.7	0.10
24,404,485			21.52%			34		21.52%

#### Effective Currency Exposure



# Prescient Global Funds plc

## Investment Manager's Report (continued)

### SECTION 3: PRESCIENT GLOBAL GROWTH FUND

#### Performance Table

	1 Year	3 Years	5 Years	Since Inception
Fund	-0.39%	5.15%	4.55%	3.19%
Benchmark*	-2.19%	1.83%	2.33%	3.14%

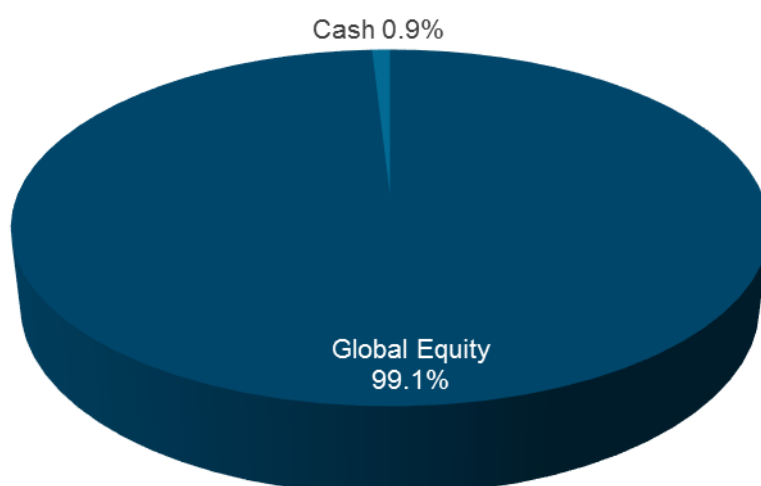
Inception = 1998/02/28

Benchmark\*: MSCI World index, OECD G7 Inflation +1.5% prior to 27 May 2014

#### Performance Comment

The Fund has outperformed its benchmark over the year to 30 June 2016, as well as over 3 years, 5 years and since inception. Companies with high dividend yield and positive market sentiment performed well over the year, contributing to the overall outperformance relative to the benchmark. The Fund maintains exposure to companies with favourable valuations, with a higher conviction in companies trading at a discount to cash flow, high book value yield, high dividend yield and positive market sentiment.

#### Fund Position



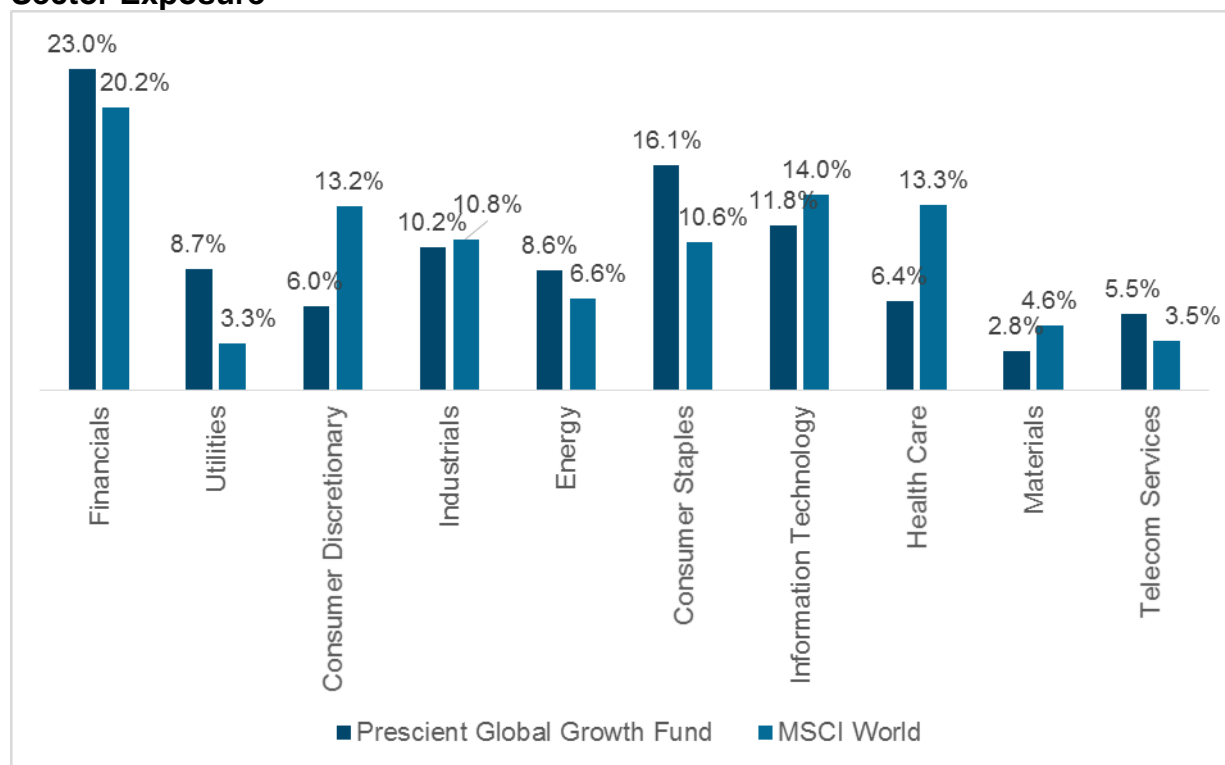
The Fund holds 99% in global developed market equities, with the balance invested in cash. The chart above shows the average asset allocation over the year ending 30 June 2016. The charts below show the average global sector and regional allocation of the Fund versus the MSCI World index over the year ending 30 June 2016.

# Prescient Global Funds plc

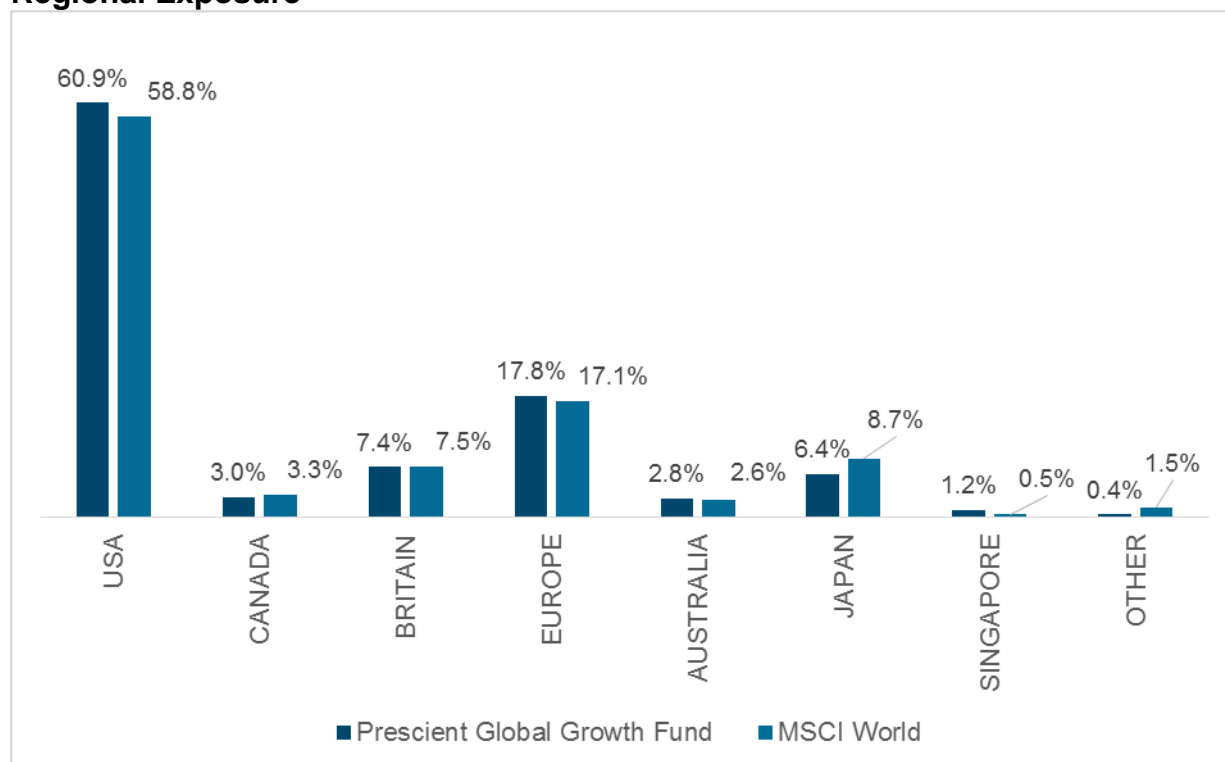
## Investment Manager's Report (continued)

### SECTION 3: PRESCIENT GLOBAL GROWTH FUND (continued)

#### Sector Exposure



#### Regional Exposure



# Prescient Global Funds plc

## Investment Manager's Report (continued)

### SECTION 4: PRESCIENT GLOBAL INCOME PROVIDER FUND

#### Performance Table

	1 Year	3 Year	5 Year	Inception
Fund	3.04%	1.94%	1.71%	1.71%
Benchmark	0.17%	0.08%	0.07%	0.40%

Inception = July 2007

Benchmark: 90 Day US Treasury Bill

#### Performance Comment

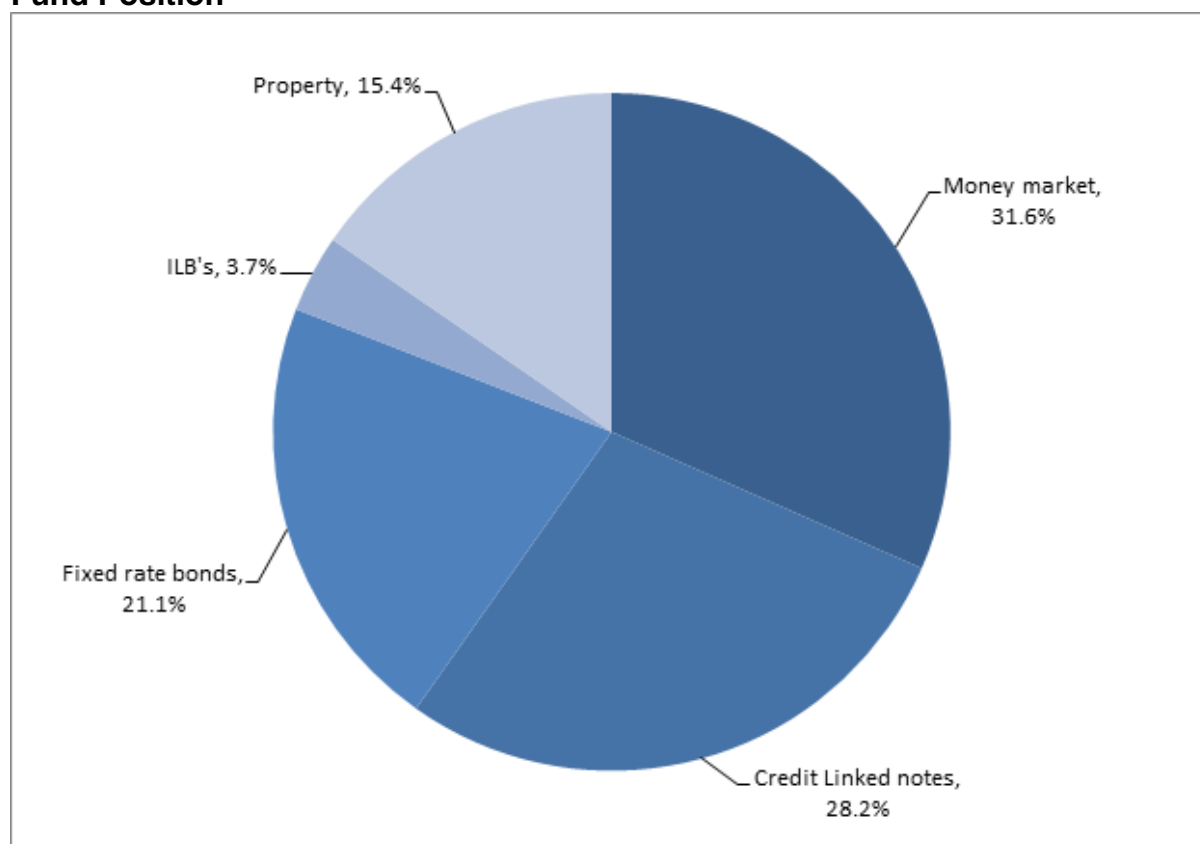
The equity options in the variable coupon notes expired in March 2016 and as we did not see value, we did not roll these options. These variable coupon notes have now reverted to credit linked notes with an average 2 years left to maturity.

South African credit spreads widened significantly during December 2015 with the sacking of the finance minister by President Zuma. This had a negative impact on the Fund performance as we hold mainly South African related credit exposure.

We also saw Anglo American PLC downgraded by Moody's from Baa3 to Ba3 in February 2016, resulting in a sub-investment grade rating. This pushed out credit spread on Anglo American PLC assets which had negative impact on Anglo American credit assets in the Fund.

We recently gained exposure to some listed properties at substantial discounts which has enhanced performance despite of the widening in South Africa related credit spreads.

#### Fund Position



# Prescient Global Funds plc

## Investment Manager's Report (continued)

### SECTION 5: PRESCIENT CHINA BALANCED FUND

#### Performance Table

	1 Year	Since Inception
Fund	-17.61%	14.52%
Benchmark	1.09%	3.51%

Inception = 2013/03/26

Benchmark: China CPI +3% in US Dollars lagged by 2 months

#### Performance Comment

The chart below shows the performance of the Fund vs. a 65%/35% equity/cash composite as well as the Fund's benchmark. Over the past year, the 65%/35% composite would have fallen 23% while the Fund is down around 18% with the alpha coming through clearly over the past year. Our investment process delivers smooth alpha over time with the benefits more pronounced over the longer term.



# Prescient Global Funds plc

## Investment Manager's Report (continued)

### SECTION 5: PRESCIENT CHINA BALANCED FUND (continued)

#### Factor Performance

The table below details the alpha of the different factors, with the 2013 and 2014 years summarized with their cumulative alpha. For the second quarter of 2016 the model struggled a bit with value falling after an exceedingly good year prior, taking and our quality model finally starting to perform.

	Month			Since Inception		
	Value	Mean Rev	Quality	Value	Mean Rev	Quality
2013				0,3%	7,7%	-1,6%
2014				11,2%	-18,9%	-19,8%
2015/01/28	2,8%	7,9%	5,9%	14,3%	-12,5%	-15,1%
2015/02/25	1,1%	5,6%	1,7%	15,6%	-7,6%	-13,6%
2015/03/25	1,1%	7,9%	-0,5%	16,9%	-0,3%	-14,1%
2015/04/29	-2,1%	-3,1%	-7,9%	14,4%	-3,3%	-20,8%
2015/05/28	0,4%	8,7%	1,3%	14,9%	5,0%	-19,8%
2015/06/29	6,5%	2,7%	1,9%	22,4%	7,8%	-18,3%
2015/07/30	-1,1%	0,3%	-1,0%	21,0%	8,2%	-19,1%
2015/08/28	0,7%	-6,1%	2,6%	21,9%	1,6%	-17,0%
2015/09/22	-0,8%	8,0%	-0,9%	21,0%	9,7%	-17,7%
2015/11/02	-0,1%	1,5%	0,9%	20,9%	11,3%	-17,0%
2015/11/27	0,8%	2,7%	2,0%	21,9%	14,4%	-15,4%
2015/12/22	2,2%	2,7%	2,5%	24,6%	17,4%	-13,3%
2016/01/20	0,3%	-1,6%	-2,2%	24,9%	15,5%	-15,2%
2016/02/25	-0,3%	-0,2%	0,1%	24,6%	15,4%	-15,1%
2016/03/22	1,2%	1,9%	2,1%	26,1%	17,6%	-13,4%
2016/04/25	-0,7%	2,3%	-1,5%	25,2%	20,3%	-14,7%
2016/05/26	0,5%	0,6%	-0,9%	25,8%	21,0%	-15,5%
2016/06/28	-0,79%	-4,14%	3,75%	24,79%	16,02%	-12,28%



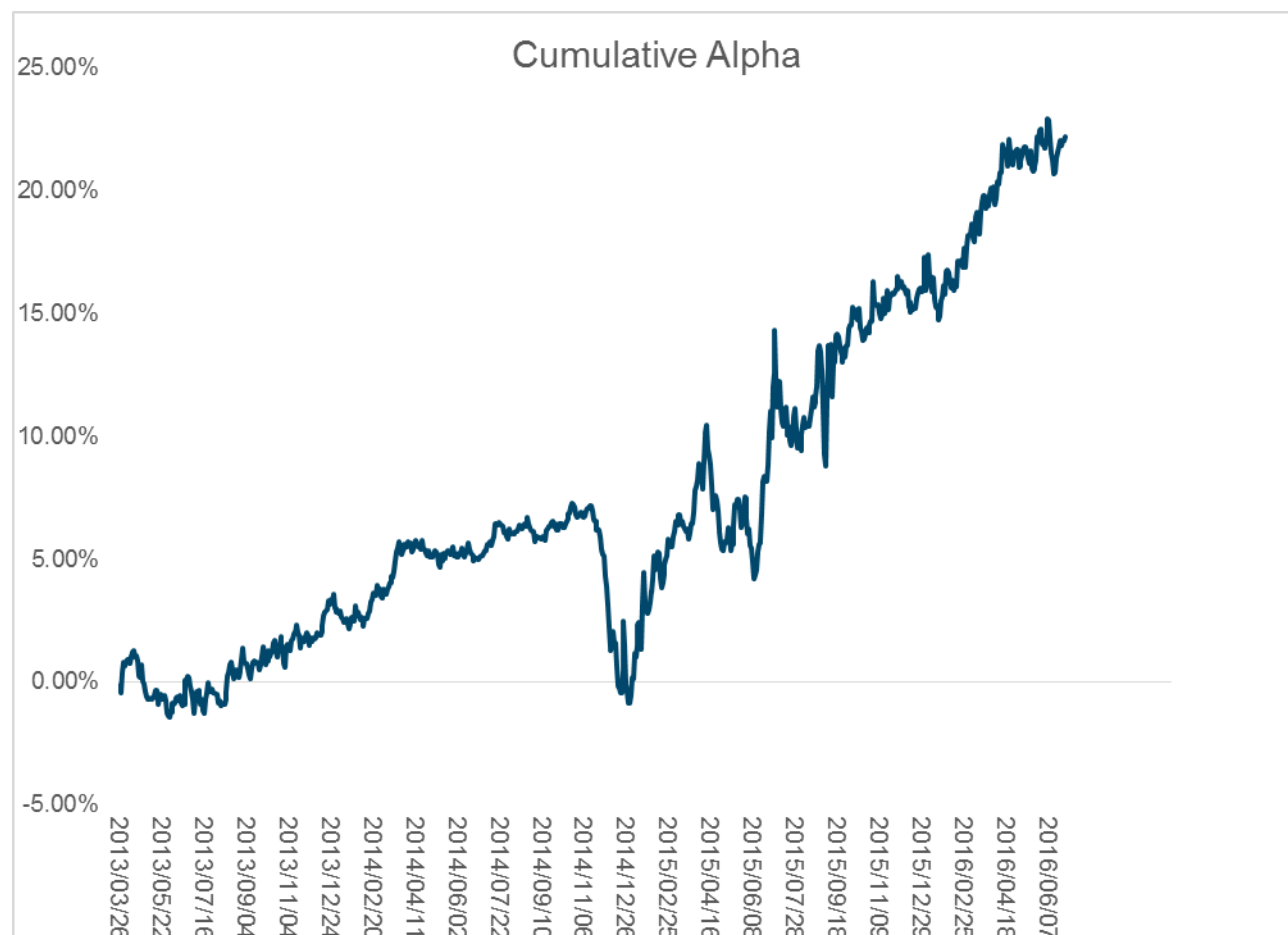
# Prescient Global Funds plc

## Investment Manager's Report (continued)

### SECTION 5: PRESCIENT CHINA BALANCED FUND (continued)

#### Cumulative Alpha

The chart below shows the cumulative carve out alpha of the fund. Overall alpha is still very close to the highs with just over 21% since inception.



# Prescient Global Funds plc

## Investment Manager's Report (continued)

### SECTION 6: PRESCIENT CHINA CONSERVATIVE FUND

#### Performance Table

	1 Year	Since Inception
Fund	-3.66%	-1.23%
Benchmark	-4.46%	-1.93%

Inception = Feb 2015, Fund performance in US\$

Benchmark: China CPI in US\$ lagged by 2 months

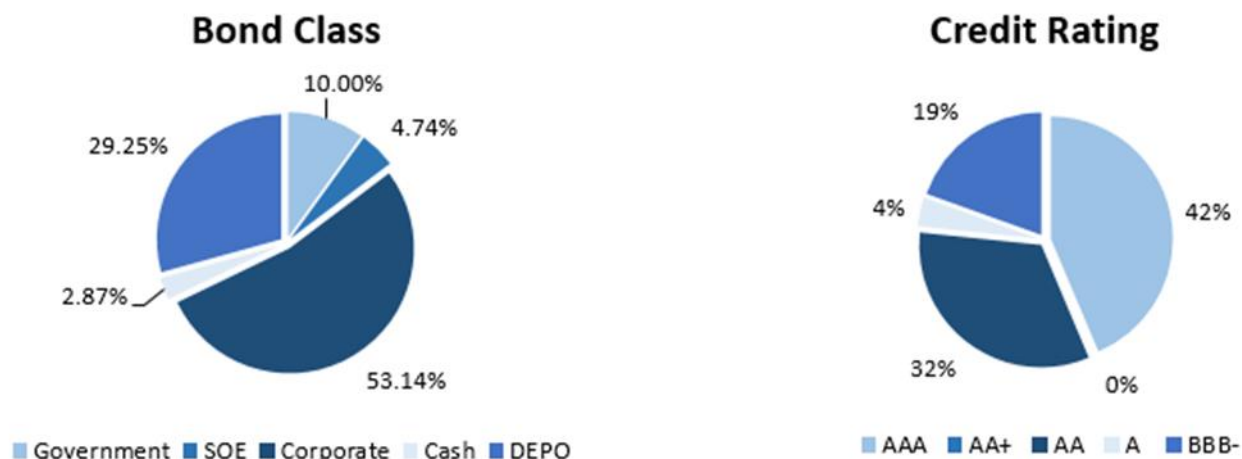
#### Performance Comment

The bond market in China remains stagnant with the credit spreads trading in a stable band over the month. The yield spread on 1 Year AAA bonds is currently trading around 55bps, and AA around 150bps above the government bonds. Given the capital control nature of the Chinese market, Chinese credit continues to trade quite expensively as the credit risk is not being reflected in bond market yields. More importantly, investors can gain exposure to the CNY via offshore opportunities at a higher yield than CNY bonds and with lower risk.

Due to the expensive valuation of Chinese corporate bonds, as well as the more attractive alternatives, we are creating synthetic CNY exposure rather than directly purchasing assets onshore. By making this change, the yield and liquidity has been increased, as well as reducing the credit risk of the overall portfolio. The Fund is currently yielding around 3.75% in CNY vs. 2.3% on government bonds in China. The Fund holds very high quality Chinese corporate bonds, as well as bank deposits, with an average duration of around 1 year.

RMB depreciated by 1% to the US Dollar on the news of the Brexit vote, this negatively impacted the performance of the portfolio over the month. We are in the process of reducing the exposure to a particular corporate bond that has become illiquid. This could detract from performance as the yield is below that of other alternatives.

#### Activity and Fund Position



# Prescient Global Funds plc

## Investment Manager's Report (continued)

### SECTION 6: PRESCIENT CHINA CONSERVATIVE FUND (continued)

#### Activity and Fund Position (continued)

The Fund holds mostly corporate bonds. The Fund has extremely high quality with roughly 42% in AAA rated issues. The table below shows the Fund duration and the aggregate rating of the Fund.

Portfolio Duration	Portfolio Rating
0.83	AA+

The overall yield of the Fund is around 3.75%, which is higher than Chinese inflation and government bonds at around 2.3%. There is a bond coupon tax in China which could result in the Fund realising a return lower than the yield to maturity, although we manage the liability by trading out of bonds prior to maturity.

# Prescient Global Funds plc

## Investment Manager's Report (continued)

### SECTION 7: PRESCIENT AFRICA EQUITY FUND

#### Performance Table

	YTD	Since Inception
Fund	-7.42%	-14.87%
Benchmark*	-6.22%	-12.05%

Inception = Sep 2015, Fund performance in US\$

Benchmark: Nedbank All Africa 100 ex SA

#### Performance Comment

African equity market performance was impacted by currency devaluations in Nigeria and Egypt, as well as the decision by the Central Bank of Egypt to raise interest rates. In Nigeria the currency weakened by 30% after authorities decided to implement a more flexible exchange rate regime. This resulted in the market being down 29% in US dollar terms for the year-to-date (YTD). In Egypt the EGX30 was down 13% in US dollar terms YTD and -15% since inception of the Fund. Equity markets in Morocco and Kenya produced +8.1% and -2.4% respectively YTD. Although the Fund benefitted from an underweight allocation to Nigeria before the recent devaluation, the overweight allocations to Egypt and Kenya detracted from relative performance. Being underweight Morocco also detracted from relative YTD performance, as the Moroccan market has been one of the stronger performing markets in Africa recently.

#### Activity and Fund Position

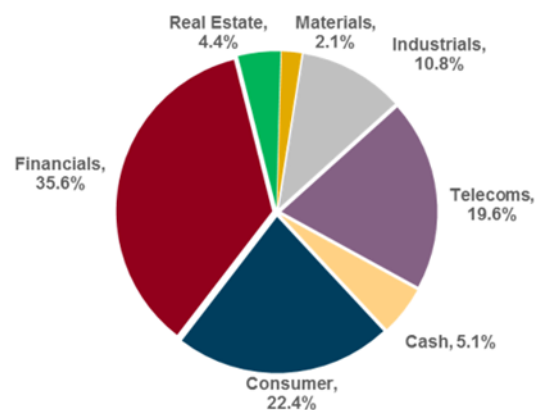
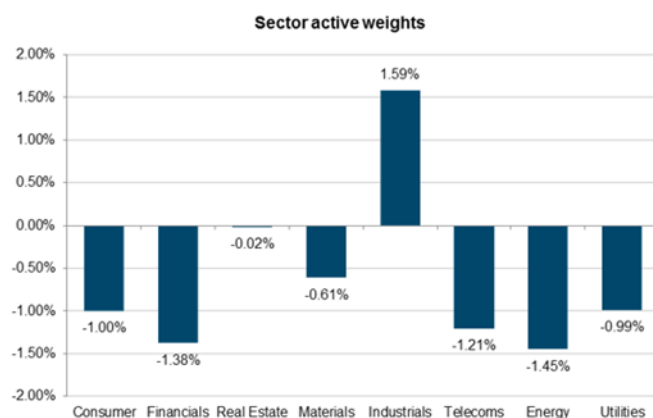
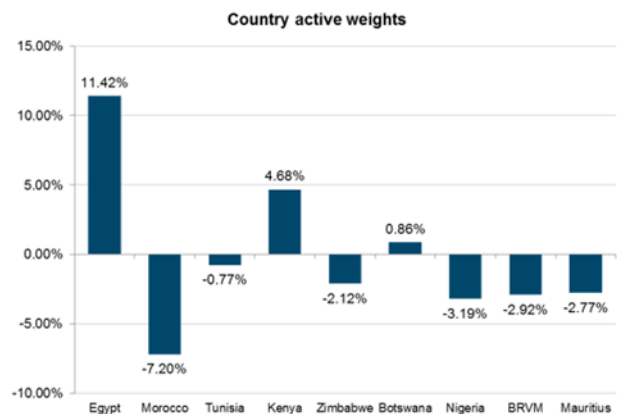
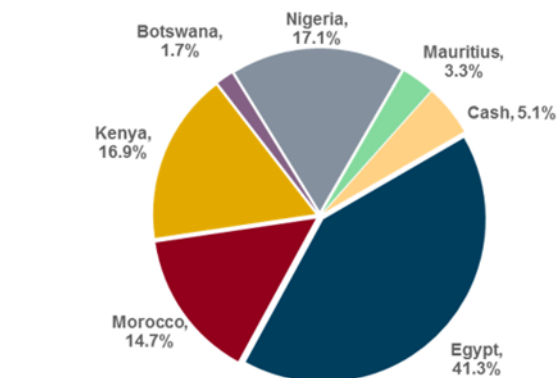
As at 30 June 2016 the Fund had the largest country allocation to Egypt, both on an absolute basis (41%) and relative to the benchmark (11.4% overweight). The opportunity set in Egypt is larger than other African markets, which contributes to the higher weighting. However, there is still a lag in repatriating USD out of the country due to low FX liquidity and in order to fund redemptions it was necessary to sell down other markets which resulted in the allocation to Egypt increasing. Morocco is still the largest underweight allocation due to expensive valuations. The majority of the underweight allocation is to the banks, which are trading at high valuations with poor fundamentals and little scope for growth. Although the Kenya allocation is only 17% of the Fund, it is the second largest overweight allocation relative to the benchmark. On a sector level there are no major deviations from the benchmark with small underweight allocations to most sectors. Industrials and Real Estate Developers are the only overweight allocations. The Fund has a historic PE ratio of 8.9 times and a ROE of 22.3%.

# Prescient Global Funds plc

## Investment Manager's Report (continued)

### SECTION 7: PRESCIENT AFRICA EQUITY FUND (continued)

#### Activity and Fund Position (continued)



As at 30 June 2016

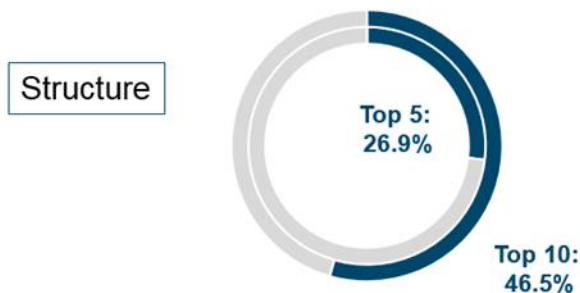
# Prescient Global Funds plc

## Investment Manager's Report (continued)

### SECTION 7: PRESCIENT AFRICA EQUITY FUND (continued)

#### Activity and Fund Position (continued)

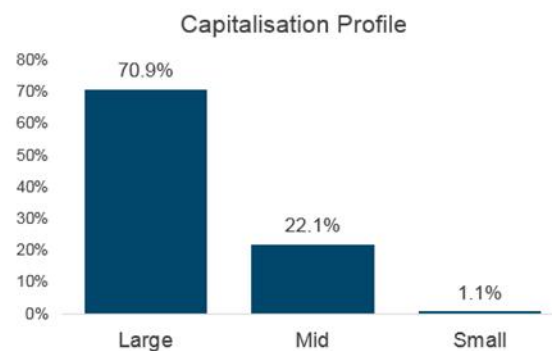
## PORTFOLIO INFO



**Valuation**

PE ratio – historic:	8.88
Forward PE:	7.94
Dividend Yield:	4.55%
Price to Book:	1.18
Return on Equity:	22.3%

Smallest <u>MCap</u> :	\$149m
Largest <u>MCap</u> :	\$13,447m
Weighted <u>Avg Mcap</u> :	\$2,942m
Active Share:	34.16%
Portfolio Turnover:	24%



Source: Prescient, Reuters, Bloomberg. As of 30 June 2016

**PRESCIENT**  
INVESTMENT MANAGEMENT

# Prescient Global Funds plc

## Investment Manager's Report (continued)

### SECTION 8: OSMOSIS MoRE WORLD RESOURCE EFFICIENCY FUND (Class A, USD)

Jun 2015	1yr	6m	3m	1m
Fund	-3.42%	2.07%	-0.16%	-2.61%
Benchmark	-2.78%	0.66%	1.01%	-1.12%

#### Performance Comment

The Fund has marginally under-performed its benchmark, the MSCI World Developed Index (USD) since July 2015 by (0.64%). The fund has delivered negative returns of (3.42%) over the preceding 12 months where the benchmark is delivered (2.78%). The Fund has consistently outperformed the benchmark for the first two quarters 2016.

#### Activity and Fund Position

The Fund's regional and sector weight over the period are as expected given the funds strategy, the tables below detail these weights. The investment process is ex-financials as seen below:

Sector	Fund Weight	Index Weight	Difference
0001 Oil & Gas	7.74	6.49	1.25
1000 Basic Materials	8.72	3.89	4.84
2000 Industrials	28.59	13.04	15.56
3000 Consumer Goods	16.17	13.66	2.50
4000 Health Care	9.21	13.43	-4.22
5000 Consumer Services	9.21	10.96	-1.75
6000 Telecommunications	2.81	3.48	-0.68
7000 Utilities	8.14	3.37	4.76
8000 Financials	1.53	20.15	-18.62
9000 Technology	7.89	11.54	-3.65

Region	Portfolio Weight	Benchmark Weight	Difference
North America	39.34	62.51	-23.17
Pacific Rim	13.87	12.96	0.91
Western Europe	46.79	24.29	22.50

The Fund was also underweight the US Market over the period which resulted in an overweight position in Europe. The fund was overweight Europe over the period and as such the first 6 months of 2016 saw the fund out-perform relative to the benchmark as Europe rallied relative to the US.

The investment process behind the fund is designed to invest in companies that have the potential to outperform their sector and exhibit strong growth as they have the least draw on natural resources relative to their sales within their sector. The investment strategy then proceeds to overweight companies that exhibit the best value.

# Prescient Global Funds plc

## Investment Manager's Report (continued)

### SECTION 8: OSMOSIS MoRE WORLD RESOURCE EFFICIENCY FUND (Class A, USD) (continued)

The Fund characteristics illustrate this:

	MoRE World Fund	MSCI World Developed (Ex Fin)	MSCI World Developed
Dividend Yield	2.65	2.42	2.63
Price/Earnings	26.26	33.53	32.25
P/E using FY1 Est	18.07	29.37	27.16
P/E using FY2 Est	15.55	19.83	19.15
Price/Cash Flow	13.00	17.15	16.07
Price/Book	4.06	6.94	6.01
Price/Sales	2.08	3.25	3.36
Hist 3Yr Sales Growth	2.20	4.88	4.77
Hist 3Yr EPS Growth	3.40	8.37	9.62
Est 3-5 Yr EPS Growth	9.13	10.55	10.04
ROA	6.40	7.52	6.70
ROE	16.62	16.61	15.73
Operating Margin	14.88	16.87	18.41
LT Debt/Capital	38.83	40.11	40.48

The Fund has a consistent lower PE and forward PE as well as a lower P/B than the market highlighting the value positioning of the strategy. The strategy also maintains a consistent lower P/B and P/S than the benchmark, illustrating the potential growth opportunities within the fund going forward.



# Prescient Global Funds plc

## Investment Manager's Report (continued)

### SECTION 9: 27FOUR GLOBAL EQUITY FUND OF FUNDS

<b>Fund name:</b>	27four Global Equity Fund of Funds
<b>Regulatory authority:</b>	Central Bank of Ireland
<b>Fund type:</b>	UCITS (Undertaking for Collective Investment in Transferable Securities)
<b>Investment manager:</b>	27four Investment Managers
<b>Fund administrator:</b>	Prescient Fund Services (Ireland) Limited
<b>Depository:</b>	BNY Mellon
<b>Trustees:</b>	BNY Mellon
<b>Benchmark:</b>	MSCI World Index
<b>Base Currency:</b>	USD

### Investment objective

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. The Fund is suitable for investors that seek long term capital appreciation and who have a moderate to aggressive risk profile who wish to capture upside equity while minimising downside volatility.

### Fund mandate:

- A maximum of 20% per underlying Collective Investment Scheme.
- Underlying Collective Investment Schemes may be UCITS and/or other Collective Investment Schemes eligible for investment by a UCITS (Regulated Funds).
- Exposure range:

Asset Class	Normal Range (%)	Neutral (%)
Equity	75 - 100	95
Debt Securities	0 - 10	0
Property	0 - 20	0
Cash / Money Market	0 – 20	5

# Prescient Global Funds plc

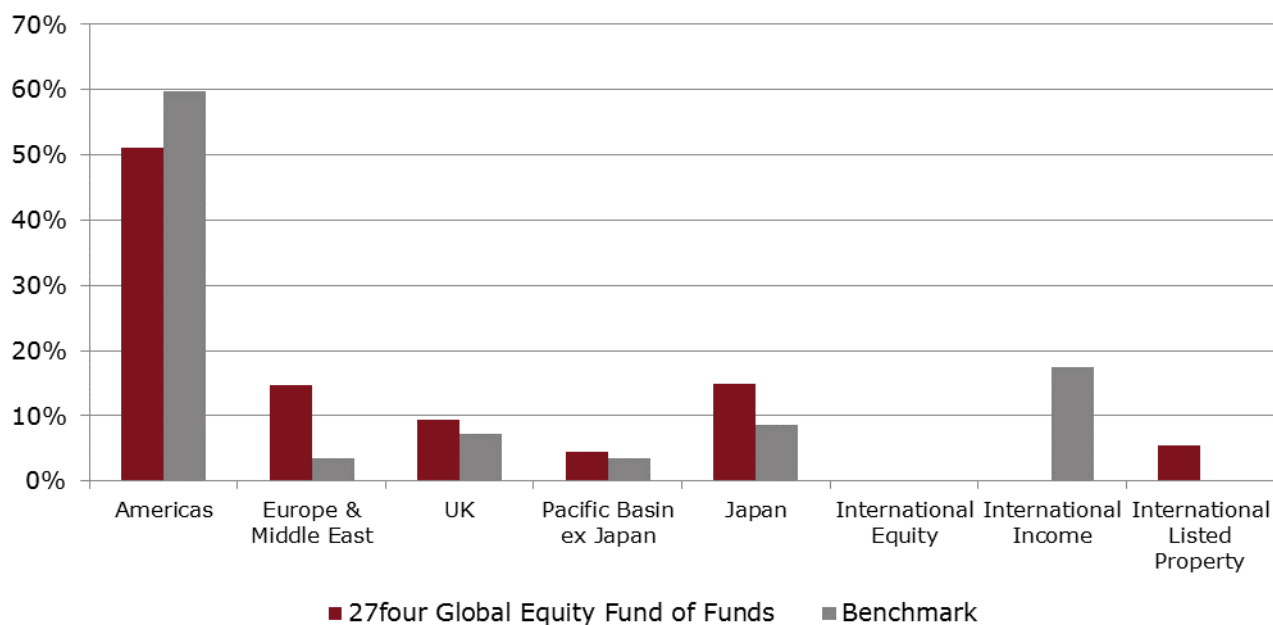
## Investment Manager's Report (continued)

### SECTION 9: 27FOUR GLOBAL EQUITY FUND OF FUNDS (continued)

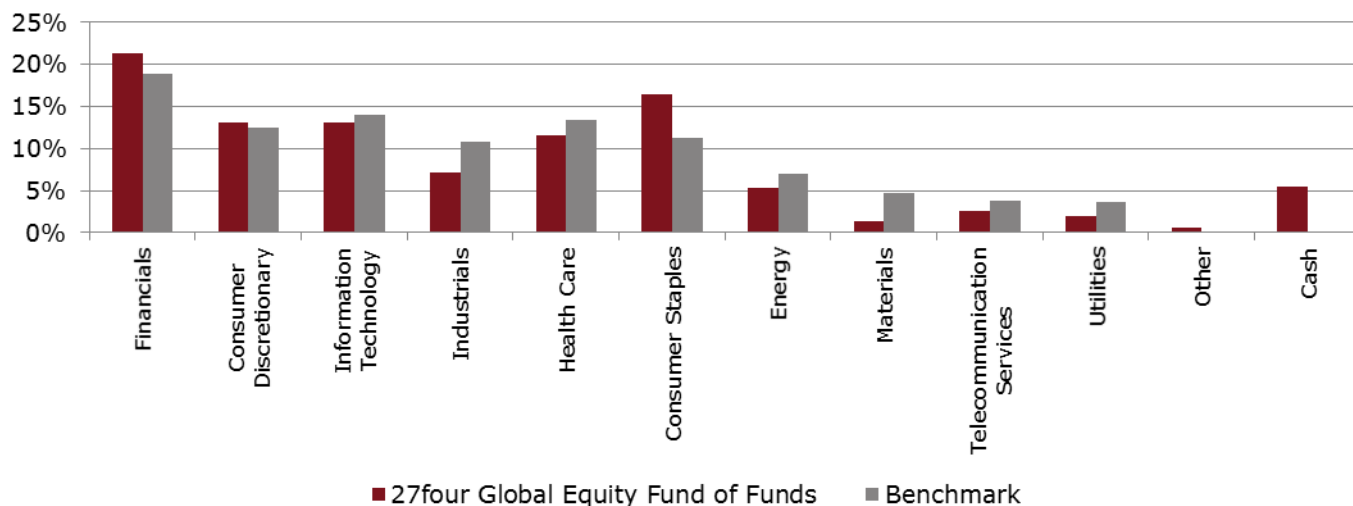
#### Manager selection and portfolio construction

Fund	Region	Strategy
Vulcan Value Partners Fund	US	Equity
Morgan Stanley Global Quality Fund	Global	Equity
Acadian Global Managed Volatility Equity Fund	Global	Equity
Brandes Global Equity Fund	Global	Equity
Winton Global Equity Fund	Global	Equity
Blackrock Developed World Index	Global	Equity
Blackrock World Real Estate Securities Fund	Global	Listed Property

#### Regional Allocation



#### Sector Allocation

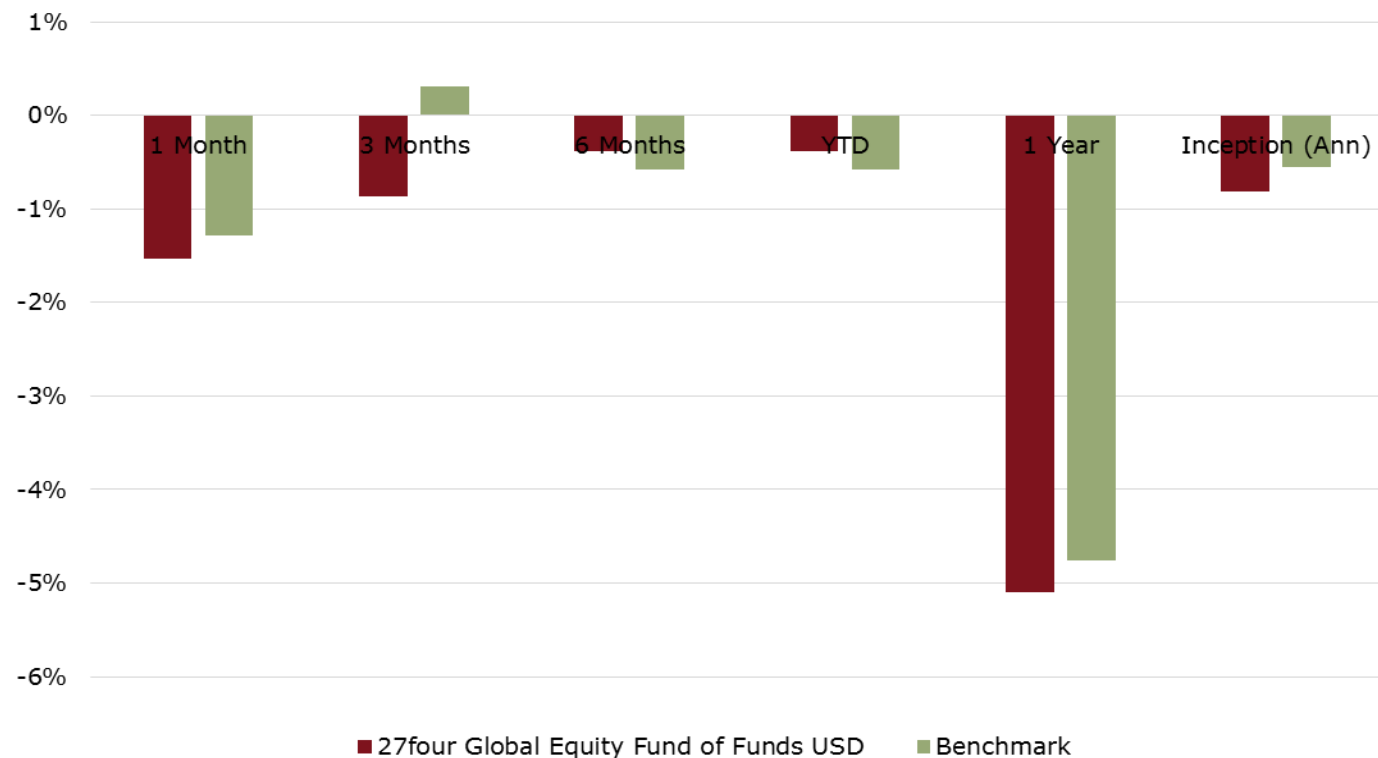


# Prescient Global Funds plc

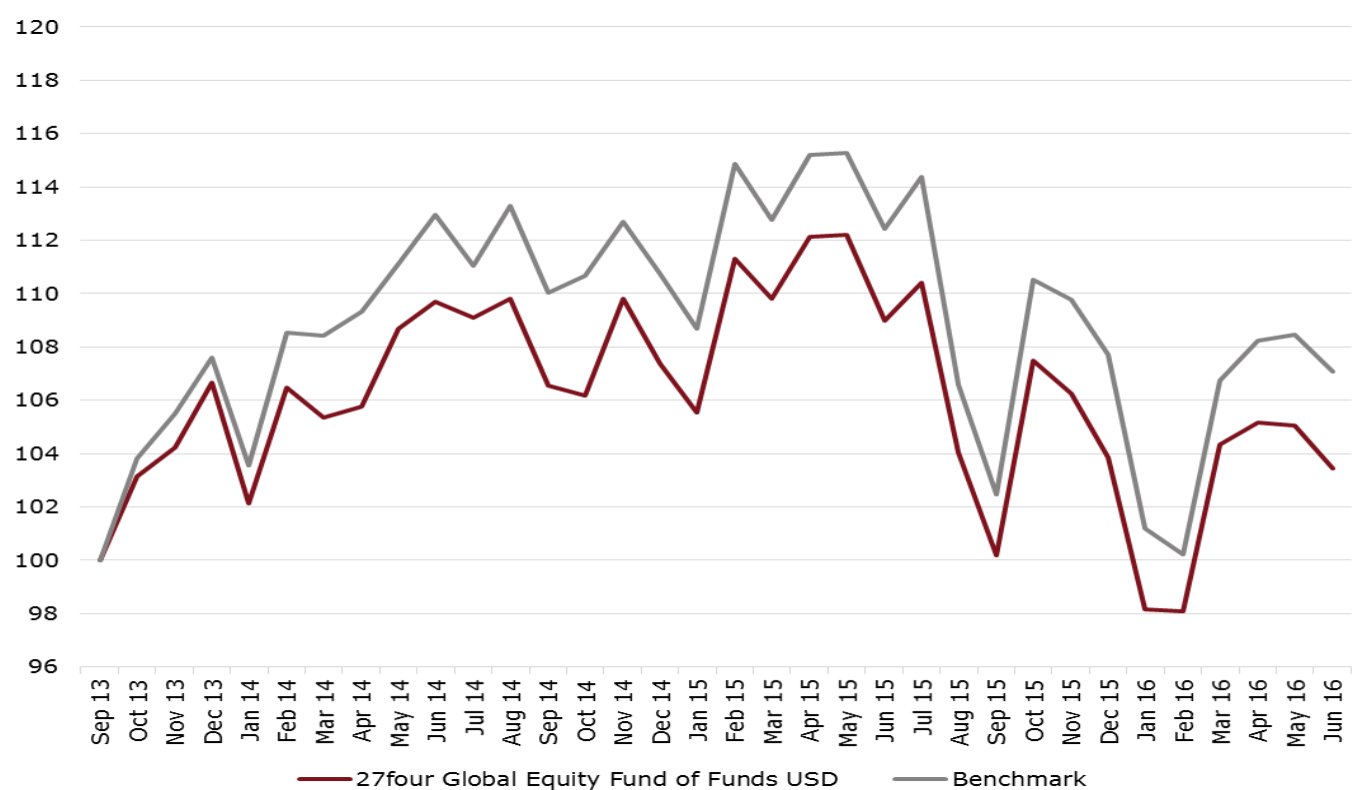
## Investment Manager's Report (continued)

### SECTION 9: 27FOUR GLOBAL EQUITY FUND OF FUNDS (continued)

#### Discrete Performance as at 30 June 2016



#### Cumulative Performance since Inception to 30 June 2016



# Prescient Global Funds plc

## Investment Manager's Report (continued)

### SECTION 9: 27FOUR GLOBAL EQUITY FUND OF FUNDS (continued)

#### Performance and Risk Statistics as at 30 June 2016

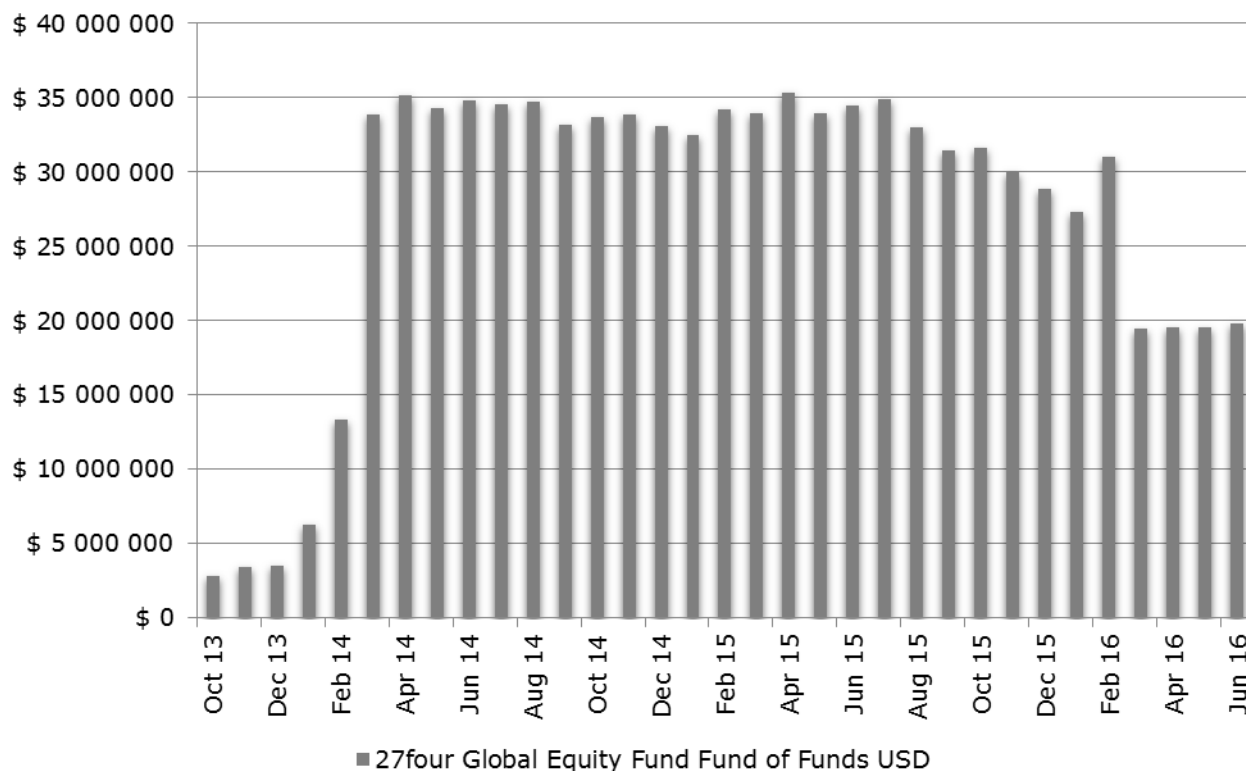
	27four Global Equity Fund of Funds USD	Benchmark USD
<b>PERIODIC RETURNS</b>		
June 2016	-1.54%	-1.28%
3 Months	-0.87%	0.31%
6 Months	-0.39%	-0.58%
YTD	-0.39%	-0.58%
1 Year	-5.10%	-4.76%
3 Years (Ann)	-	-
5 Years (Ann)	-	-
Since Inception (Oct '13)	-0.81%	-0.55%
<b>RISK STATISTICS</b>		
Volatility (1y)	14.00%	15.21%
Volatility (3y)	-	-
Volatility (Oct '13)	11.02%	11.58%
% Up Months	44.44%	51.85%
% Down Months	55.56%	48.15%
Top Month	7.26%	7.83%
Bottom Month	-5.76%	-6.81%
Ave Positive Month	2.63%	2.44%
Ave Negative Month	-2.14%	-2.61%
Tracking Error	2.44%	
Downside Risk	1.19%	
Max Drawdown	-12.60%	-13.05%
Information Ratio	-0.11	-

# Prescient Global Funds plc

## Investment Manager's Report (continued)

### SECTION 9: 27FOUR GLOBAL EQUITY FUND OF FUNDS (continued)

#### Growth in assets under management since Inception



#### Compliance

##### Details of breaches:

There were no breaches for the period.

##### Use of derivatives:

The fund does not make use of any financial derivative instruments at the fund of funds level.

#### Sales and Marketing

27four actively participates in any tenders that are brought to our attention through our network in the investment community and through the international asset consultants where the client is looking for a fund of funds solution that is UCITS compliant.

The global funds are also listed on multiple international platforms, whereby foreign investors (private or institutional) can access these funds.

In addition the funds have been Section 65 approved by the FSB in South Africa, enabling South African investors to have access the funds in either USD or through the Rand feeder fund.

The Global funds are also used as a building block within the multi-asset class funds managed by 27four for South African clients.

We would also offer the Global funds as a solution for institutional clients who are looking to allocate to offshore funds.

# Prescient Global Funds plc

## Investment Manager's Report (continued)

### SECTION 10: 27FOUR GLOBAL BALANCED FUND OF FUNDS

<b>Fund name:</b>	27four Global Balanced Fund of Funds
<b>Regulatory authority:</b>	Central Bank of Ireland
<b>Fund type:</b>	UCITS (Undertaking for Collective Investment in Transferable Securities)
<b>Investment manager:</b>	27four Investment Managers
<b>Fund administrator:</b>	Prescient Fund Services (Ireland) Limited
<b>Depository:</b>	BNY Mellon
<b>Trustees:</b>	BNY Mellon
<b>Auditor:</b>	KPMG
<b>Benchmark:</b>	60% MSCI World Index and 40% Merrill Lynch Global Government Bond Index
<b>Base Currency:</b>	USD
<b>Inception:</b>	March 2014

#### Investment objective

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. The Fund is suitable for investors that seek long term capital appreciation and income growth and who have a moderate risk profile who wish to capture upside equity while minimising downside volatility.

#### Fund mandate:

- A maximum of 20% per underlying Collective Investment Scheme.
- Underlying Collective Investment Schemes may be UCITS and/or other Collective Investment Schemes eligible for investment by a UCITS (Regulated Funds).
- Exposure range: The ranges are intended as a guide and will not be strictly adhered to.

Asset Class	Normal Range (%)	Neutral (%)
Equity	40 - 80	60
Debt Securities	10 - 60	30
Property	0 - 20	5
Cash / Money Market	0 - 30	5

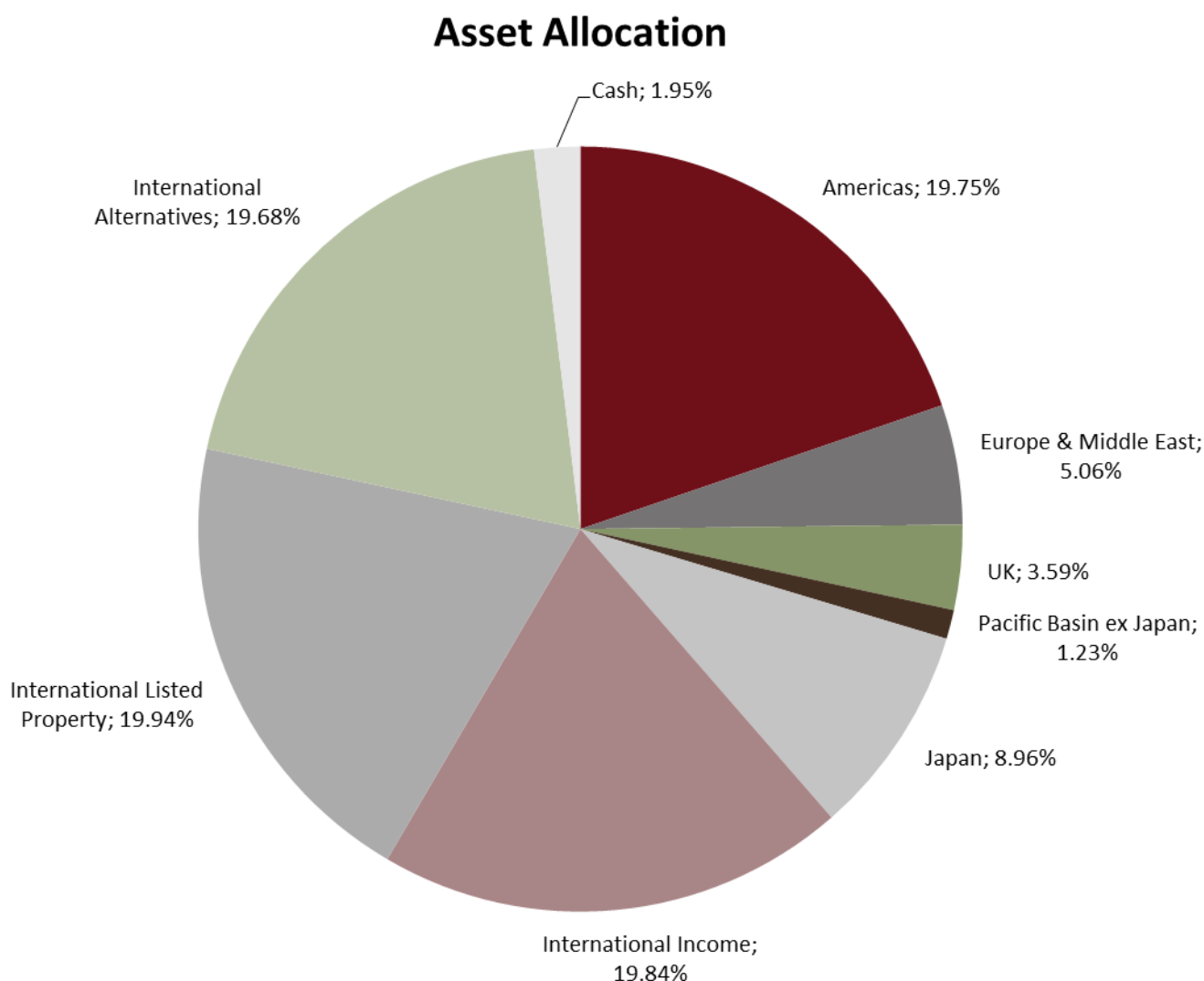
# Prescient Global Funds plc

## Investment Manager's Report (continued)

### SECTION 10: 27FOUR GLOBAL BALANCED FUND OF FUNDS (continued)

#### Manager selection and portfolio construction

Fund	Region	Strategy
Vulcan Value Partners Fund	US	Equity
Morgan Stanley Global Quality Fund	Global	Equity
Acadian Global Managed Volatility Equity Fund	Global	Equity
Winton Global Equity Fund	Global	Equity
Morgan Stanley Global Fixed Income Opportunities	Global	Fixed Income
JPMorgan Strategic Income Opportunities Select	Global	Fixed Income
Franklin K2 Alternative Strategies Fund	Global	Alternatives
Blackrock World Real Estate Securities Fund	Global	Listed Property

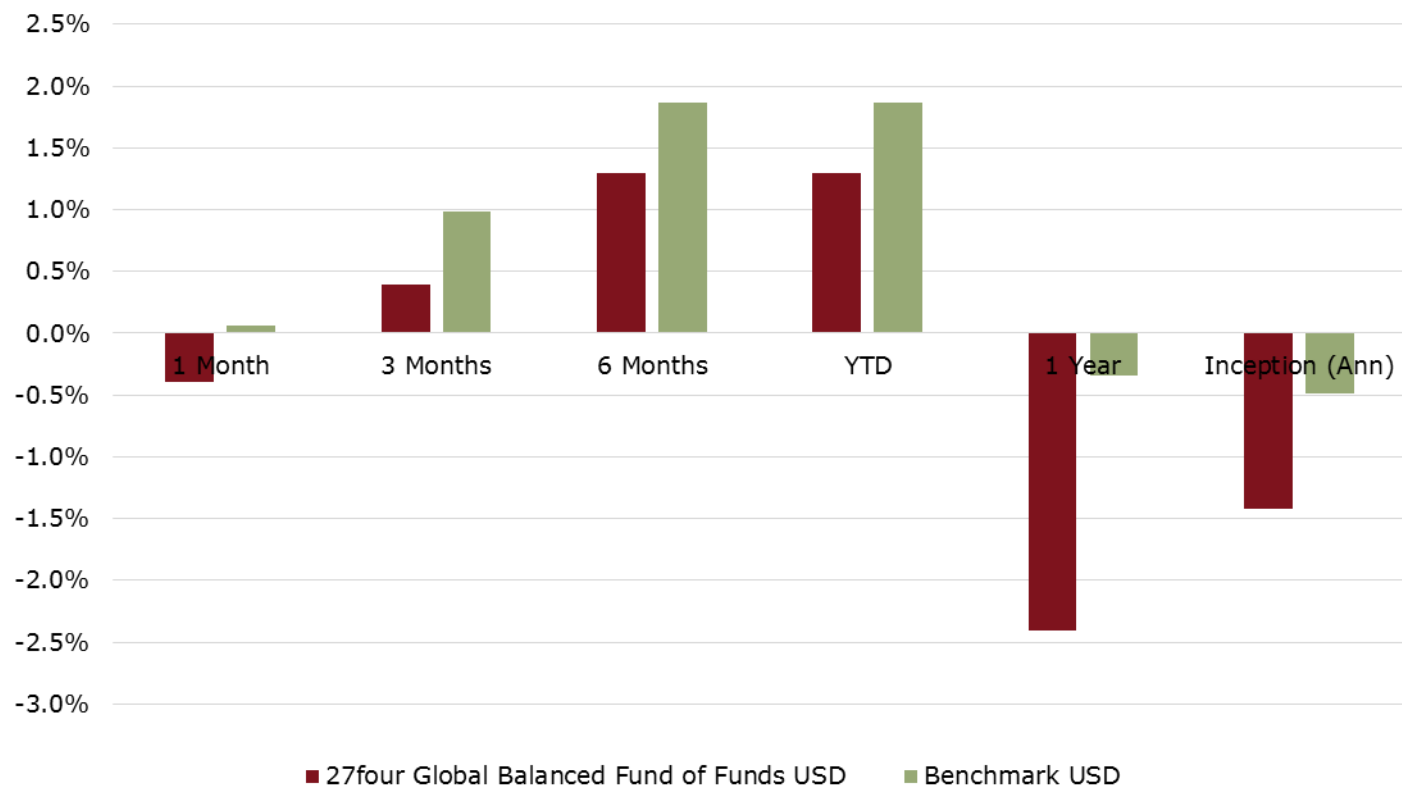


# Prescient Global Funds plc

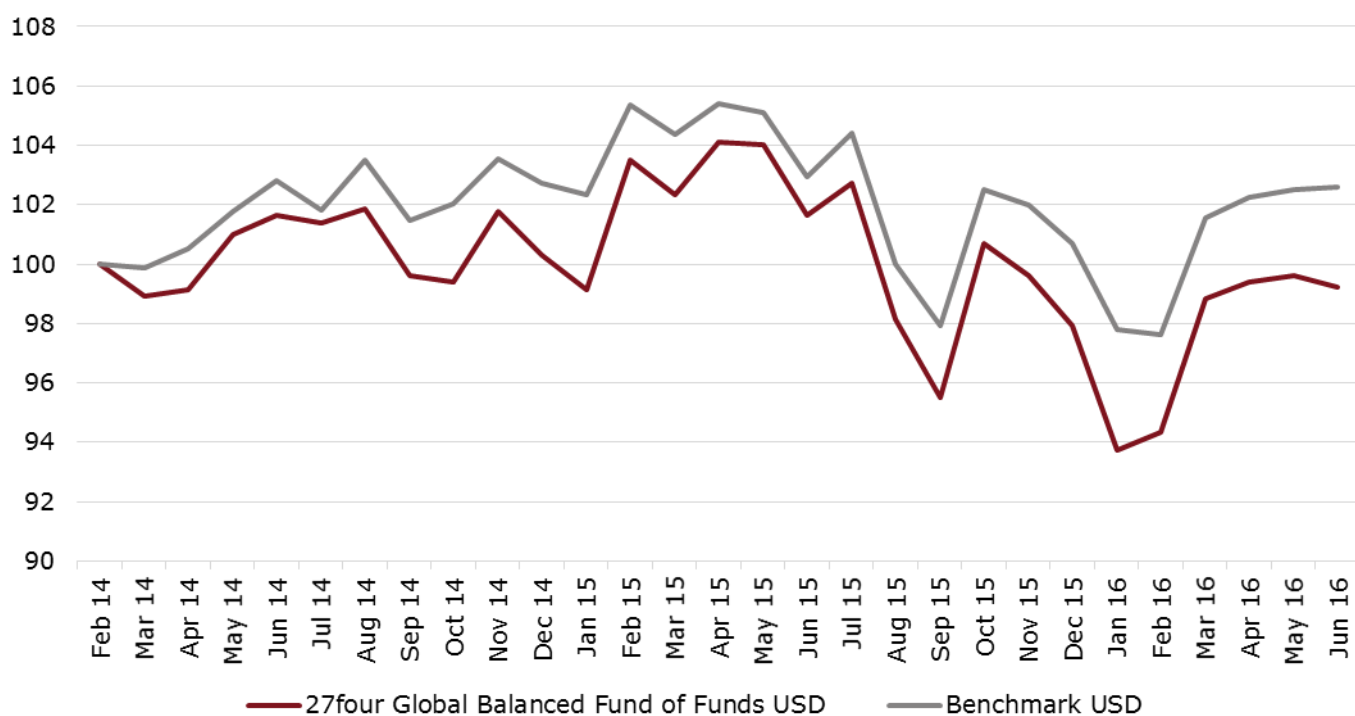
## Investment Manager's Report (continued)

### SECTION 10: 27FOUR GLOBAL BALANCED FUND OF FUNDS (continued)

#### Discrete Performance as at 30 June 2016



#### Cumulative Performance since inception to 30 June 2016





# Prescient Global Funds plc

## Investment Manager's Report (continued)

### SECTION 10: 27FOUR GLOBAL BALANCED FUND OF FUNDS (continued)

#### Performance and Risk Statistics as at 30 June 2016

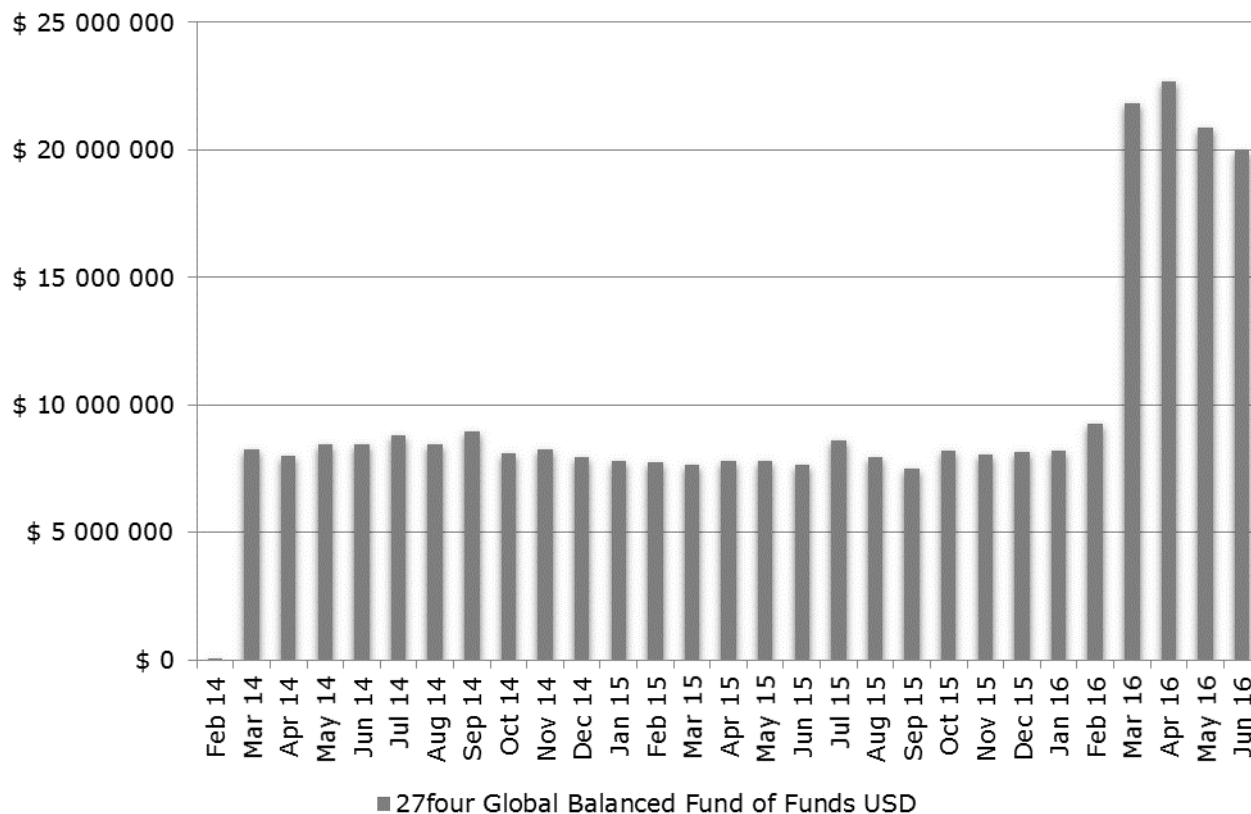
	27four Global Balanced Fund of Funds USD	Benchmark USD
<b>PERIODIC RETURNS</b>		
June 16	-0.39%	0.06%
3 Months	0.40%	0.98%
6 Months	1.30%	1.86%
YTD	1.30%	1.86%
1 Year	-2.40%	-0.34%
3 Years (Ann)	-	-
5 Years (Ann)	-	-
Since Inception (Mar '14)	-1.42%	-0.48%
<b>RISK STATISTICS</b>		
Volatility (1y)	10.62%	8.95%
Volatility (3y)	-	-
Volatility (Mar '14)	9.15%	7.38%
% Up Months	40.91%	45.45%
% Down Months	59.09%	54.55%
Top Month	5.42%	4.68%
Bottom Month	-4.47%	-4.24%
Ave Positive Month	2.35%	1.71%
Ave Negative Month	-1.78%	-1.46%
Tracking Error	2.38%	-
Downside Risk	1.24%	-
Max Drawdown	-9.95%	-7.38%
Information Ratio	-0.39	-

# Prescient Global Funds plc

## Investment Manager's Report (continued)

### SECTION 10: 27FOUR GLOBAL BALANCED FUND OF FUNDS (continued)

#### Growth in assets under management since Inception



#### Compliance

##### Details of breaches:

There were no breaches for the last quarter.

##### Use of derivatives:

The fund does not make use of any financial derivative instruments at the fund of fund level.

#### Sales and Marketing

27four actively participates in any tenders that are brought to our attention through our network in the investment community and through the international asset consultants where the client is looking for a fund of funds solution that is UCITS compliant.

The global funds are also listed on multiple international platforms, whereby foreign investors (private or institutional) can access these funds.

In addition the funds have been Section 65 approved by the FSB in South Africa, enabling South African investors to have access the funds in either USD or through the Rand feeder fund.

The Global funds are also used as a building block within the multi-asset class funds managed by 27four for South African clients.

We would also offer the Global funds as a solution for institutional clients who are looking to allocate to offshore funds.

## Investment Manager's Report (continued)

### SECTION 11: 27FOUR PERFORMANCE COMMENT

The big story of the second quarter of 2016 was "Brexit". In June the happenings of the quarter were all overshadowed by the pending UK referendum on whether the UK would remain within the European Union and markets ultimately traded based on global sentiment. The increased volatility and extreme market reaction was primarily attributed to the surprise outcome of Britain voting to exit the European Union despite repeated warnings of the economic consequences of such a decision. Given that investors globally had positioned portfolios for a "remain" vote, the initial knee-jerk reaction proved to be severe as global investors looked to unwind positions and re-align their funds accordingly. After an initial indiscriminate reaction to sell assets with any perceived UK exposure, market participants regained some sense of composure to drive a marginal recovery in global risk assets. Ultimately global losses on equity markets in the two days subsequent to the referendum amounted to in excess of \$2 trillion before a recovery of some of these losses.

Second only to news out of the UK was the stance that the US Federal Reserve took on further interest rate increases. US economic data continued to show signs of improvement and the Federal Reserve provided indications that interest rates could be increased in the near future, sentiment with regards to prospects for earnings growth continued to push US equities higher. Conditions, however, remained volatile as reports of corporate cash balances reaching record highs (with S&P 500 companies reporting a total of \$1.7 trillion in cash of their balance sheets) weighed on sentiment given concerns regarding potential future returns as a result of a lack of investment from corporates in the current environment. Then in June the data points were not as good as expected and the US Fed decided to put rate increases on hold. The world returned to the low for longer scenario that we saw playing out pre the Fed's initial rate increase.

The pause in US interest rates boosted Emerging Market assets. The US dollar also began to weaken after having strengthened for most of 2016 and this reversed the pressures that had plagued EM currencies last year. A weaker US dollar in the past has often coincided with strong performance in EM equities.

Although US as well as UK stocks ended the month of June in higher territory during exceptionally volatile trading, globally such gains weren't significant enough to offset the losses sustained throughout the rest of Europe as well as Japan. Movements on global bourses were to a large extent driven by currency movements as the yen appreciated markedly against the US Dollar which weighed heavily on the export dominated Nikkei. In addition to this, the FTSE 100 enjoyed a rally as the pound broke through a 31 year low to briefly trade below \$1.30 before closing the month of June 8.14% weaker boosting the earnings of companies earning revenue outside the UK. Currency movements were ultimately driven by safe haven flows as investors adopted a risk off mind-set as confirmed by global bonds ending firmly in positive territory and central banks needing to intervene in order to prevent further currency distortions.

The major themes driving our view of the world and asset allocation this quarter are:

#### 1. Contagion of BREXIT through the rest of Europe

Should other European countries call a referendum this will adversely impact sentiment and business confidence. Financial markets will decline precipitously and fears of a liquidity crunch may result in a bank run. The greatest concern for now is the uncertainty this causes for the global economy and the impact of this uncertainty on financial markets.

#### IMPACT ON FINANCIAL MARKETS

POSITIVE

NEUTRAL

NEGATIVE



#### PROBABILITY OF EVENT HAPPENING

LOW



MODERATE

HIGH

## Investment Manager's Report (continued)

### SECTION 11: 27FOUR PERFORMANCE COMMENT (continued)

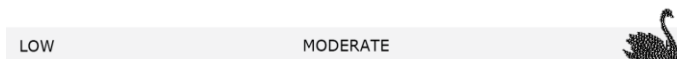
#### 2. Dovish sentiment from developed market central banks

A resurgence of deflationary concerns and the negative impact on growth of declining confidence as a result of the BREXIT vote has resulted in all major central banks adopting the same tone in terms of lower interest rates for even longer and in extreme circumstances further interest rate cuts and quantitative easing programmes.

##### IMPACT ON FINANCIAL MARKETS



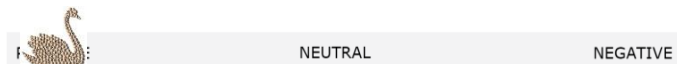
##### PROBABILITY OF EVENT HAPPENING



#### 3. Global search for yield driving inflows into emerging market bonds

With over \$11 trillion in nominal debt trading on negative yields and monetary policy outlooks once again turning dovish, the search for yield is likely to remain entrenched over the short term. Recent weak economic data releases out of the US excluding the June non-farm payrolls number will continue to support such a dovish stance. This will prove to be positive for the Rand and will act to keep import inflation somewhat contained.

##### IMPACT ON FINANCIAL MARKETS



##### PROBABILITY OF EVENT HAPPENING



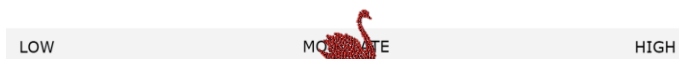
#### 4. Earnings multiple rerating in lieu of quarterly earnings updates

Given some respite in the sharp rise of the US Dollar prior to the BREXIT vote (during the second quarter) we remain optimistic that US companies will be able to report some top line earnings growth and maintain elevated margins coming into quarterly earnings season. This is likely to sustain or possibly even expand equity ratings in the US which could extend to the rest of the world.

##### IMPACT ON FINANCIAL MARKETS



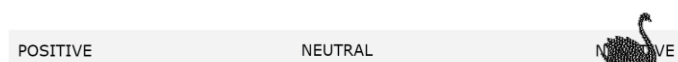
##### PROBABILITY OF EVENT HAPPENING



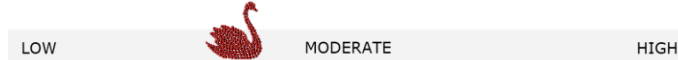
#### 5. Derating of bonds as yields normalise

Historically low bond yields present investors with a material risk as interest rate sensitivity increases exponentially thus magnifying capital losses for every basis point increase in yields. The sheer magnitude of outstanding debt poses a risk to investors in the asset class which could continue to sustain historically low yields but currently exhibit a zero to even negative margin of safety for investors.

##### IMPACT ON FINANCIAL MARKETS



##### PROBABILITY OF EVENT HAPPENING



# Prescient Global Funds plc

## Investment Manager's Report (continued)

### SECTION 12: PRESCIENT ABAX GLOBAL EQUITY FUND

#### Fund Details:

Fund Inception Date:	22 October 2015
Fund Size:	US\$ 33 million (30 June 2016)
Portfolio Manager:	Steve Minnaar

#### Performance Table: 23 October 2015 – 30 June 2016

	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	Since Inception
<b>Fund</b>	-2.1%	-1.2%	-0.6%	n/a	n/a	n/a	-2.0%
<b>Benchmark</b> <b>[MSCI All World Index]</b>	-0.6%	1.0%	1.2%	n/a	n/a	n/a	-1.7%

#### Performance Comment

The Fund marginally underperformed the benchmark since inception at the end of October 2015. The well-publicized market reaction and turmoil in the UK post their EU membership referendum vote clearly demonstrate that the “leave” vote was not expected; neither was the fund positioned for it. As a result the fund forfeited about 1.5% of outperformance in the month of June alone and now trails the benchmark since inception by 0.3%.

The Fund aims to outperform the MSCI All World Index, i.e. provide the investor with better returns in US Dollars, after fees, than what the global equity markets would provide. In order to achieve this, the fund will hold companies that have a significant moat around their business that will provide a sustainable ability to outgrow global markets, whilst maintaining solid financial metrics. The Fund is fairly concentrated, holding around 25 to 30 positions and will be fully invested, i.e. the cash holdings will be limited.

After many years of market appreciation, the past 12 months have proven more challenging with global growth slowing and equity valuations at relatively elevated levels. However, the continuation of economic stimulus and unprecedented low (to negative) interest rates and bond yields make even highly valued equities appear relatively better value. Two large currency moves also impacted on market returns; the devaluation of the GB Pound post the Brexit vote and the appreciation of the Japanese Yen – both moved close to 20% against the US Dollar, just in different directions. The MSCI All World Index depreciated by 3.7% for the past 12 months, including the reinvestment of net dividends (measured in USD).

Since inception, the fund's top 5 absolute contributors (in order) were NMC Health, Adidas, Reynolds American, Amazon and Tencent – these are all companies that fit the mould of what we are seeking; quality companies with earnings power (the ability to continue to grow earnings in a sustainable way). Amazon is the valuation anomaly as they are reinvesting almost all profit into new ventures, hence showing very limited bottom line earnings. We remain convinced of the underlying business power and their ability and prospects to generate real earnings in the long run. NMC operates hospitals, pharmacies and related health care services (from fertility treatment, to old age frail care) in the United Arab Emirates. The UAE has rapidly developed from an unknown, underdeveloped country only decades ago, to a thriving modern society that is working hard and investing heavily to wean itself off oil revenues and diversify into financial services and tourism. Unfortunately the trappings of wealth brings numerous life-style diseases, obesity being the most obvious. This has necessitated the rapid development of private health care, with NMC being one of the key providers. The market opportunity for healthcare provision will remain attractive for many years and well managed firms would benefit handsomely.

# Prescient Global Funds plc

## Investment Manager's Report (continued)

### SECTION 12: PRESCIENT ABAX GLOBAL EQUITY FUND (continued)

#### Performance Comment (continued)

At the other end, the fund's top 5 detractors were Crest Nicholson, Delphi Automotive, Haier Electronics, Western Digital and China Everbright. Crest Nicholson single-handedly delivered the negative blow in the month of June. Being a UK based homebuilder, the stock was heavily sold down and the GB pound lost much value against the US Dollar with the decision to Brexit. We are cognisant of the negative impact of the Brexit vote on the UK property market and understand the emotion in the sell down of Crest. However, and this is the reason we held the stock ahead of an uncertain referendum, Crest is a well-respected, almost ungeared homebuilder to the middle market (their houses sell for exactly the average selling price of a UK home) with a significant land bank and a track record of growing earnings and paying handsome dividends. This middle market will catch more affluent buyers in tough times and less affluent buyers in booming times whilst continuing to service the broad middle market. They are exposed to the commuter towns, rather than London itself, a positive in this environment. At current levels, Crest is trading on a 6X Price Earnings ratio to October 2016 and a 7.4% dividend yield – this remains very attractive, even if they were to suffer some financial setback in the shorter term. Haier and China Everbright are two Chinese holdings that suffered on account of investor concerns over the greater China economy. Both are well managed, financially sound companies that are outperforming the Chinese economy and are trading at attractive valuations – whereas we are disappointed with the share price performance, we continue to believe the underlying investment case and continue to hold these companies.

World markets have proved resilient by fully recovering from the market decline at the start of the 2016 year, despite the ongoing macroeconomic volatility. In the face of this volatile investing environment, we remain confident in our stock selection and country and sector allocation. We are invested in large, well-managed firms with clear competitive advantages and strong balance sheets. These businesses should withstand global shocks in the long run, in spite of shorter term price volatility. Being a concentrated fund, single stock impact will be amplified – June highlighted the downside of this approach, but over time we believe the positive impact will outweigh this bad example.

# Prescient Global Funds plc

## Depository Report

### Report of the Depository to the Shareholders dated 13 October 2016

For the period from 1 July 2015 to 30 June 2016 (the “Period”)

BNY Mellon Trust Company (Ireland) Limited (the “Depository” “us”, “we”, or “our”), has enquired into the conduct of Prescient Global Funds plc (the “Company”) for the Period ended 30 June 2016, in its capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with Regulation 47 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011) (the “Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 47 of the Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s Memorandum and Articles of Association and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depository must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

### Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 47 of the Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

### Opinion

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

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

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For and on Behalf of BNY Mellon Trust Company (Ireland) Limited  
Guild House,  
Guild Street,  
IFSC,  
Dublin 1.

# Prescient Global Funds plc

## Independent Auditor's Report to the members of Prescient Global Funds plc

We have audited the financial statements of Prescient Global Fund Plc ("the Company") for the year ended 30 June 2016 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union. Our audit was conducted in accordance with International Standards on Auditing (UK and Ireland).

### Opinions and conclusions arising from our audit

#### **1. Our opinion on the financial statements is unmodified**

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2016 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

#### **2. Our conclusions on other matters on which we are required to report by the Companies Act 2014 are set out below**

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

#### **3. We have nothing to report in respect of matters on which we are required to report by exception**

ISAs (UK & Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In addition, the Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made.

### **Basis of our report, responsibilities and restrictions on use**

As explained more fully in the Statement of Directors' Responsibilities set out on page 16, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.



# Prescient Global Funds plc

## Independent Auditor's Report to the members of Prescient Global Funds plc (continued)

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Garrett O'Neill  
**for and on behalf of**  
**KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
*1 Harbourmaster Place*  
*IFSC*  
*Dublin 1*

13 October 2016

# Prescient Global Funds plc

## Statement of Comprehensive Income For the year ended 30 June 2016

		Prescient Global Positive Return (Euro) Fund 30 June 2016 €	Prescient Global Growth Fund 30 June 2016 US\$	Prescient Global Income Provider Fund 30 June 2016 US\$	Prescient China Balanced Fund 30 June 2016 US\$
	Notes				
<b>Income from Investments</b>					
<i>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>	6	(3,135,449)	(163,021)	646,050	(24,145,750)
<i>Income from financial assets at fair value through profit or loss</i>					
Dividend income		13,812	292,006	469,682	1,369,184
Interest income		422,774	-	871,134	620,510
<i>Interest income for financial assets that are not at fair value through profit or loss</i>					
Bank interest	3	-	-	1	19,116
Net foreign currency gain/(loss) on cash and cash equivalents		40,738	2,454	(3,474)	(872,724)
Reversal of tax accrual		-	-	-	1,014,831
Other income		1,486	3,492	869	3,832
<b>Total Investment income/(expense)</b>		<b>(2,656,636)</b>	<b>134,931</b>	<b>1,984,262</b>	<b>(21,991,001)</b>
<b>Other fees and expenses</b>	14	<b>232,036</b>	<b>164,660</b>	<b>238,185</b>	<b>795,765</b>

# Prescient Global Funds plc

Statement of Comprehensive Income (continued)  
For the year ended 30 June 2016

	Prescient Global Positive Return (Euro) Fund 30 June 2016 €	Prescient Global Growth Fund 30 June 2016 US\$	Prescient Global Income Provider Fund 30 June 2016 US\$	Prescient China Balanced Fund 30 June 2016 US\$
Notes				
<b>Net income/(loss) from operations before taxation</b>	<b>(2,888,672)</b>	<b>(29,729)</b>	<b>1,746,077</b>	<b>(22,786,766)</b>
<b>Taxation</b>				
Withholding taxes on dividends/ interest income	-	(72,991)	(16,110)	(143,390)
<b>Change in net assets attributable to the holders of redeemable participating shares from operations</b>	<b>(2,888,672)</b>	<b>(102,720)</b>	<b>1,729,967</b>	<b>(22,930,156)</b>
<b>Other comprehensive income</b>				
Currency translation reserve	-	-	-	-
	-	-	-	-
<b>Total comprehensive income attributable to holders of redeemable participating shares</b>	<b>(2,888,672)</b>	<b>(102,720)</b>	<b>1,729,967</b>	<b>(22,930,156)</b>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes on pages 82 to 191 form an integral part of the financial statements.

**On behalf of the Board of Directors of the Company:**

\_\_\_\_\_  
Eimear Cowhey

\_\_\_\_\_  
Fiona Mulcahy

13 October 2016

# Prescient Global Funds plc

Statement of Comprehensive Income (continued)  
For the year ended 30 June 2016

		Prescient China Conservative Fund 30 June 2016 US\$	Prescient Africa Equity Fund* 30 June 2016 US\$	Osmosis MoRE World Resource Efficiency Fund 30 June 2016 US\$	27Four Global Equity Fund of Funds 30 June 2016 US\$
	Notes				
<b>Income from Investments</b>					
<i>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>	6	(8,695)	(651,630)	(4,999,919)	(1,255,259)
<i>Income from financial assets at fair value through profit or loss</i>					
Dividend income		-	129,580	3,119,533	-
Interest income		1,266,337	-	-	-
<i>Interest income for financial assets that are not at fair value through profit or loss</i>					
Bank interest		10,195	-	-	-
Net foreign currency gain/(loss) on cash and cash equivalents		(341,359)	(42,638)	(272,748)	(8,356)
Reversal of tax accrual		-	-	-	-
Other income		2,307	1,109	19,926	11,004
<b>Total Investment income/(expense)</b>		<b>928,785</b>	<b>(563,579)</b>	<b>(2,133,208)</b>	<b>(1,252,611)</b>
<b>Other fees and expenses</b>	14	<b>235,272</b>	<b>68,709</b>	<b>611,458</b>	<b>317,030</b>

# Prescient Global Funds plc

Statement of Comprehensive Income (continued)  
For the year ended 30 June 2016

	Prescient China Conservative Fund 30 June 2016 US\$	Prescient Africa Equity Fund* 30 June 2016 US\$	Osmosis MoRE World Resource Efficiency Fund 30 June 2016 US\$	27Four Global Equity Fund of Funds 30 June 2016 US\$
<b>Notes</b>				
<b>Net income/(loss) from operations before taxation</b>	<b>693,513</b>	<b>(632,288)</b>	<b>(2,744,666)</b>	<b>(1,569,641)</b>
<b>Taxation</b>				
Withholding taxes on dividends/ interest income	50,700	(13,060)	(629,178)	-
<b>Change in net assets attributable to the holders of redeemable participating shares from operations</b>	<b>744,213</b>	<b>(645,348)</b>	<b>(3,373,844)</b>	<b>(1,569,641)</b>
<b>Other comprehensive income</b>				
Currency translation reserve	-	-	-	-
<b>Total comprehensive income attributable to holders of redeemable participating shares</b>	<b>744,213</b>	<b>(645,348)</b>	<b>(3,373,844)</b>	<b>(1,569,641)</b>

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

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes on pages 82 to 191 form an integral part of the financial statements.

**On behalf of the Board of Directors of the Company:**

\_\_\_\_\_  
Eimear Cowhey

\_\_\_\_\_  
Fiona Mulcahy

13 October 2016

# Prescient Global Funds plc

Statement of Comprehensive Income (continued)  
For the year ended 30 June 2016

		<b>27Four Global Balanced Fund of Funds 30 June 2016 US\$</b>	<b>Abax Global Equity Fund* 30 June 2016 US\$</b>	<b>Total 30 June 2016 US\$</b>
	<b>Notes</b>			
<b>Income from Investments</b>				
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	62,571	90,029	(34,405,509)
<i>Income from financial assets at fair value through profit or loss</i>				
Dividend income		-	352,635	5,747,954
Interest income		-	-	3,227,345
<i>Interest income for financial assets that are not at fair value through profit or loss</i>				
Bank interest		-	-	29,315
Net foreign currency gain/(loss) on cash and cash equivalents		(31,164)	(4,233)	(1,529,022)
Reversal of tax accrual		-	-	1,014,831
Other income		6,772	6	50,967
<b>Total Investment income/(expense)</b>		<b>38,179</b>	<b>438,437</b>	<b>(25,864,119)</b>
<b>Other fees and expenses</b>	14	<b>205,446</b>	<b>75,668</b>	<b>2,969,797</b>

# Prescient Global Funds plc

Statement of Comprehensive Income (continued)  
For the year ended 30 June 2016

	27Four Global Equity Fund of Funds 30 June 2016 US\$	Abax Global Equity Fund* 30 June 2016 US\$	Total 30 June 2016 US\$
Notes			
<b>Net income/(loss) from operations before taxation</b>	<b>(167,267)</b>	<b>362,769</b>	<b>(28,833,916)</b>
<b>Taxation</b>			
Withholding taxes on dividends/interest income	-	(84,989)	(909,018)
<b>Change in net assets attributable to the holders of redeemable participating shares from operations</b>	<b>(167,267)</b>	<b>277,780</b>	<b>(29,742,934)</b>
<b>Other comprehensive income</b>			
Currency translation reserve	-	-	(134,958)
	-	-	(134,958)
<b>Total comprehensive income attributable to holders of redeemable participating shares</b>	<b>(167,267)</b>	<b>277,780</b>	<b>(29,877,892)</b>

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

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes on pages 82 to 191 form an integral part of the financial statements.

**On behalf of the Board of Directors of the Company:**

\_\_\_\_\_  
Eimear Cowhey

\_\_\_\_\_  
Fiona Mulcahy

13 October 2016

# Prescient Global Funds plc

## Statement of Comprehensive Income For the year ended 30 June 2015

		Prescient Global Positive Return (Euro) Fund 30 June 2015 €	Prescient Global Growth Fund 30 June 2015 US\$	Prescient Global Income Provider Fund 30 June 2015 US\$	Prescient China Balanced Fund 30 June 2015 US\$	Prescient China Conservative Fund 30 June 2015 US\$
	Notes					
<b>Income from Investments</b>						
<i>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>	6	2,428,058	(615,978)	(979,931)	71,221,356	(952,973)
<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
Net foreign currency gain/(loss) on cash and cash equivalents		14,187	2,285	(745)	(90,533)	(161,771)
Reversal of tax accrual		-	-	-	-	-
Other income		1,910	2,467	1,149	17,551	26,363
<b>Total Investment income/(expense)</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>



# Prescient Global Funds plc

Statement of Comprehensive Income (continued)  
For the year ended 30 June 2015

	Notes	Prescient Global Positive Return (Euro) Fund 30 June 2015 €	Prescient Global Growth Fund 30 June 2015 US\$	Prescient Global Income Provider Fund 30 June 2015 US\$	Prescient China Balanced Fund 30 June 2015 US\$	Prescient China Conservative Fund 30 June 2015 US\$
<b>Net income/(loss) from operations before taxation</b>		<b>2,703,672</b>	<b>(493,795)</b>	<b>692,511</b>	<b>67,434,827</b>	<b>(137,940)</b>
<b>Taxation</b>						
Withholding taxes on dividends/ interest income		(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>
<b>Other comprehensive income</b>						
Currency translation reserve		-	-	-	-	-
<b>Total comprehensive income attributable to holders of redeemable participating shares</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. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes on pages 82 to 191 form an integral part of the financial statements.

# Prescient Global Funds plc

Statement of Comprehensive Income (continued)  
For the year ended 30 June 2015

		Prescient Positive Return Fund** 30 June 2015 €	Osmosis MoRE World Resource Efficiency Fund 30 June 2015 US\$	27Four Global Equity Fund of Funds 30 June 2015 US\$	27Four Global Balanced Fund of Funds 30 June 2015 US\$	Total 30 June 2015 US\$
	Notes					
<b>Income from Investments</b>						
<i>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>	6	199,798	(4,178,295)	57,166	53,256	67,121,901
<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
Net foreign currency gain/(loss) on cash and cash equivalents		-	(310,967)	20,271	(695)	(363,318)
Reversal of tax accrual		-	-	-	-	-
Other income		715	2,894	11,973	1,677	67,232
<b>Total Investment income/(expense)</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>

# Prescient Global Funds plc

## Statement of Comprehensive Income (continued) For the year ended 30 June 2015

	Notes	Prescient Positive Return Fund** 30 June 2015 €	Osmosis MoRE World Resource Efficiency Fund 30 June 2015 US\$	27Four Global Equity Fund of Funds 30 June 2015 US\$	27Four Global Balanced Fund of Funds 30 June 2015 US\$	Total 30 June 2015 US\$
<b>Net income/(loss) from operations before taxation</b>		<b>193,554</b>	<b>(2,821,851)</b>	<b>(308,566)</b>	<b>(103,220)</b>	<b>67,265,062</b>
<b>Taxation</b>						
Withholding taxes on dividends/ interest income		-	(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>
<b>Other comprehensive income</b>						
Currency translation reserve		-	-	-	-	(9,326,417)
		-	-	-	-	(9,326,417)
<b>Total comprehensive income attributable to holders of redeemable participating shares</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.

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 Statement of Comprehensive Income.

The accompanying notes on pages 82 to 191 form an integral part of the financial statements.

# Prescient Global Funds plc

## Statement of Financial Position

As at 30 June 2016

		Prescient Global Positive Return (Euro) Fund As at 30 June 2016 €	Prescient Global Growth Fund As at 30 June 2016 US\$	Prescient Global Income Provider Fund As at 30 June 2016 US\$	Prescient China Balanced Fund As at 30 June 2016 US\$
	Notes				
<b>Assets</b>					
<i>Financial assets at fair value through profit or loss – held for trading</i>	17				
Transferable securities		6,779,306	8,062,483	43,890,807	47,571,471
Collective investment schemes		7,617,301	4,545	-	-
Deposits with credit institutions		6,352,267	-	16,020,601	24,000,000
Financial derivative instruments		1,605,973	193	755,921	269,600
<b>Total Financial assets at fair value</b>		<b>22,354,847</b>	<b>8,067,221</b>	<b>60,667,329</b>	<b>71,841,071</b>
<i>Loans and receivables</i>					
Cash at bank	8	2,029,214	107,866	3,328,369	7,686,265
Margin cash	8	567,164	95,346	425,000	10,063,438
Other assets	9	76,829	28,744	189,362	433,827
<b>Total assets</b>		<b>25,028,054</b>	<b>8,299,177</b>	<b>64,610,060</b>	<b>90,024,601</b>
<b>Liabilities</b>					
<i>Financial liabilities at fair value through profit or loss – held for trading – Financial derivative instruments</i>	18	(569,575)	-	(162,236)	(806,512)
<i>Financial liabilities measured at amortised cost</i>					
Bank overdraft		-	-	-	-
Payables	10	(24,926)	(29,221)	(37,413)	(134,271)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(594,501)</b>	<b>(29,221)</b>	<b>(199,649)</b>	<b>(940,783)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>24,433,553</b>	<b>8,269,956</b>	<b>64,410,411</b>	<b>89,083,818</b>

The accompanying notes on pages 82 to 191 form an integral part of the financial statements.

On behalf of the Board of Directors of the Company:

Eimear Cowhey  
13 October 2016

Fiona Mulcahy

# Prescient Global Funds plc

## Statement of Financial Position (continued)

As at 30 June 2016

		Prescient China Conservative Fund As at 30 June 2016 US\$	Prescient Africa Equity Fund* As at 30 June 2016 US\$	Osmosis MoRE World Resource Efficiency Fund As at 30 June 2016 US\$	27Four Global Equity Fund of Funds As at 30 June 2016 US\$
	Notes				
<b>Assets</b>					
<i>Financial assets at fair value through profit or loss – held for trading</i>	17				
Transferable securities		6,347,062	2,623,423	93,832,694	-
Collective investment schemes		-	-	-	19,007,524
Deposits with credit institutions		2,850,000	-	-	-
Financial derivative instruments		-	-	-	-
<b>Total Financial assets at fair value</b>		<b>9,197,062</b>	<b>2,623,423</b>	<b>93,832,694</b>	<b>19,007,524</b>
<i>Loans and receivables</i>					
Cash at bank	8	283,492	62,205	-	834,224
Margin cash	8	6,794	-	-	-
Other assets	9	134,262	40,041	5,419,971	-
<b>Total assets</b>		<b>9,621,610</b>	<b>2,725,669</b>	<b>99,252,665</b>	<b>19,841,748</b>
<b>Liabilities</b>					
<i>Financial liabilities at fair value through profit or loss – held for trading – Financial derivative instruments</i>	18	(98,181)	-	-	-
<i>Financial liabilities measured at amortised cost</i>					
Bank overdraft		-	-	(1,227,463)	-
Payables	10	(31,584)	(17,771)	(2,889,661)	(29,846)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(129,765)</b>	<b>(17,771)</b>	<b>(4,117,124)</b>	<b>(29,846)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>9,491,845</b>	<b>2,707,898</b>	<b>95,135,541</b>	<b>19,811,902</b>

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

The accompanying notes on pages 82 to 191 form an integral part of the financial statements.

On behalf of the Board of Directors of the Company:

Eimear Cowhey  
13 October 2016

Fiona Mulcahy

# Prescient Global Funds plc

## Statement of Financial Position (continued)

As at 30 June 2016

		27Four Global Balanced Fund of Funds As at 30 June 2016 US\$	Abax Global Equity Fund* As at 30 June 2016 US\$	Total As at 30 June 2016 US\$
	Notes			
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss – held for trading</i>	17			
Transferable securities		-	31,812,867	241,661,775
Collective investment schemes		19,705,072	-	42,666,985
Deposits with credit institutions		-	-	49,917,805
Financial derivative instruments		-	-	2,807,380
<b>Total Financial assets at fair value</b>		<u>19,705,072</u>	<u>31,812,867</u>	<u>337,053,945</u>
<i>Loans and receivables</i>				
Cash at bank	8	295,290	2,313,182	17,162,103
Margin cash	8	-	-	11,219,789
Other assets	9	-	59,852	6,391,293
<b>Total assets</b>		<u><b>20,000,362</b></u>	<u><b>34,185,901</b></u>	<u><b>371,827,130</b></u>
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss – held for trading – Financial derivative instruments</i>	18	-	-	(1,698,814)
<i>Financial liabilities measured at amortised cost</i>				
Bank overdraft		-	-	(1,227,463)
Payables	10	(41,488)	(1,111,091)	(4,349,998)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u><b>(41,488)</b></u>	<u><b>(1,111,091)</b></u>	<u><b>(7,276,275)</b></u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><b>19,958,874</b></u>	<u><b>33,074,810</b></u>	<u><b>364,550,855</b></u>

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

The accompanying notes on pages 82 to 191 form an integral part of the financial statements.

On behalf of the Board of Directors of the Company:

Eimear Cowhey  
13 October 2016

Fiona Mulcahy

# Prescient Global Funds plc

## Statement of Financial Position

As at 30 June 2015

		Prescient Global Positive Return (Euro) Fund As at 30 June 2015 €	Prescient Global Growth Fund As at 30 June 2015 US\$	Prescient Global Income Provider Fund As at 30 June 2015 US\$	Prescient China Balanced Fund As at 30 June 2015 US\$	Prescient China Conservative Fund* As at 30 June 2015 US\$
	Notes					
<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>						
Bank overdraft		-	-	-	-	-
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>

\* There is no information as at 1 July 2014 for the Prescient China Conservative Fund as the fund was launched during the 2015 financial year.

The accompanying notes on pages 82 to 191 form an integral part of the financial statements.

# Prescient Global Funds plc

## Statement of Financial Position (continued)

As at 30 June 2015

		Prescient Positive Return Fund** As at 30 June 2015 €	Osmosis MoRE World Resource Efficiency Fund As at 30 June 2015 US\$	27Four Global Equity Fund of Funds As at 30 June 2015 US\$	27Four Global Balanced Fund of Funds As at 30 June 2015 US\$	Total As at 30 June 2015 US\$
	Notes					
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss – held for trading</i>	17					
Transferable securities		-	96,593,282	-	-	328,319,331
Collective investment schemes		-	-	32,860,395	7,586,744	40,447,139
Deposits with credit institutions		-	-	-	-	49,281,115
Financial derivative instruments		-	-	-	-	2,534,548
<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>						
Bank overdraft		-	-	-	-	-
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 82 to 191 form an integral part of the financial statements.



# Prescient Global Funds plc

## Statement of Financial Position

As at 1 July 2014

		Prescient Global Positive Return (Euro) Fund As at 1 July 2014 €	Prescient Global Growth Fund As at 1 July 2014 US\$	Prescient Global Income Provider Fund As at 1 July 2014 US\$	Prescient China Balanced Fund As at 1 July 2014 US\$
	Notes				
<b>Assets</b>					
<i>Financial assets at fair value through profit or loss – held for trading</i>	17				
Transferable securities		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>					
Bank overdraft		-	-	-	-
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 82 to 191 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 As at 1 July 2014 €	Osmosis MoRE World Resource Efficiency Fund As at 1 July 2014 US\$	27Four Global Equity Fund of Funds As at 1 July 2014 US\$	27Four Global Balanced Fund of Funds As at 1 July 2014 US\$	Total  As at 1 July 2014 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>34,931,246</b>	<b>8,503,279</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>						
Bank overdraft		-	-	-	-	-
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 82 to 191 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 2016

		Prescient Global Positive Return (Euro) Fund As at 30 June 2016 €	Prescient Global Growth Fund As at 30 June 2016 US\$	Prescient Income Provider Fund As at 30 June 2016 US\$	Prescient China Balanced Fund As at 30 June 2016 US\$
	Notes				
<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>
Contributions and redemptions by holders of redeemable participating shares					
Issue of redeemable participating shares during the year		14,483,752	268,388	89,728,104	40,594,559
Redemption of redeemable participating shares during the year		(20,171,663)	(1,576,504)	(138,368,161)	(59,076,715)
<b>Total contributions and redemptions by holders of redeemable participating shares</b>		<b>(5,687,911)</b>	<b>(1,308,116)</b>	<b>(48,640,057)</b>	<b>(18,482,156)</b>
Change in net assets attributable to holders of redeemable participating shares		(2,888,672)	(102,720)	1,729,967	(22,930,156)
<b>Other comprehensive income</b>					
Foreign currency difference on aggregation	11	-	-	-	-
<b>Balance at 30 June 2016</b>		<b>24,433,553</b>	<b>8,269,956</b>	<b>64,410,411</b>	<b>89,083,818</b>

The accompanying notes on pages 82 to 191 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 2016

		Prescient China Conservative Fund As at 30 June 2016 US\$	Prescient Africa Equity Fund* As at 30 June 2016 US\$	Osmosis MoRE World Resource Efficiency Fund As at 30 June 2016 US\$	27Four Global Equity Fund of Funds As at 30 June 2016 US\$
	Notes				
<b>Balance at 1 July 2015</b>		<b>49,767,679</b>	<b>-</b>	<b>97,615,364</b>	<b>34,475,769</b>
Contributions and redemptions by holders of redeemable participating shares					
Issue of redeemable participating shares during the year		-	4,811,514	9,174,111	7,340,732
Redemption of redeemable participating shares during the year		(41,020,047)	(1,458,268)	(8,280,090)	(20,434,958)
<b>Total contributions and redemptions by holders of redeemable participating shares</b>		<b>(41,020,047)</b>	<b>3,353,246</b>	<b>894,021</b>	<b>(13,094,226)</b>
Change in net assets attributable to holders of redeemable participating shares		744,213	(645,348)	(3,373,844)	(1,569,641)
<b>Other comprehensive income</b>					
Foreign currency difference on aggregation	11	-	-	-	-
<b>Balance at 30 June 2016</b>		<b>9,491,845</b>	<b>2,707,898</b>	<b>95,135,541</b>	<b>19,811,902</b>

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

The accompanying notes on pages 82 to 191 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 2016

		<b>27Four Global Balanced Fund of Funds As at 30 June 2016 US\$</b>	<b>Abax Global Equity Fund* As at 30 June 2016 US\$</b>	<b>Total As at 30 June 2016 US\$</b>
	<b>Notes</b>			
<b>Balance at 1 July 2015</b>		<b>7,651,637</b>	<b>-</b>	<b>470,023,603</b>
Contributions and redemptions by holders of redeemable participating shares				
Issue of redeemable participating shares during the year		18,347,821	37,819,449	199,518,560
Redemption of redeemable participating shares during the year		(5,873,317)	(5,022,419)	(275,113,414)
<b>Total contributions and redemptions by holders of redeemable participating shares</b>		<b>12,474,504</b>	<b>32,797,030</b>	<b>(75,594,856)</b>
Change in net assets attributable to holders of redeemable participating shares		(167,267)	277,780	(29,742,934)
<b>Other comprehensive income</b>				
Foreign currency difference on aggregation	11	-	-	(134,958)
<b>Balance at 30 June 2016</b>		<b>19,958,874</b>	<b>33,074,810</b>	<b>364,550,855</b>

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

The accompanying notes on pages 82 to 191 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

	Notes	Prescient Global Positive Return (Euro) Fund As at 30 June 2015 €	Prescient Global Growth Fund As at 30 June 2015 US\$	Prescient Income Provider Fund As at 30 June 2015 US\$	Prescient China Balanced Fund As at 30 June 2015 US\$	Prescient China Conservative Fund As at 30 June 2015 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>	<b>-</b>
Contributions and redemptions by holders of redeemable participating shares						
Issue of redeemable participating shares during the year		9,668,217	1,916,831	13,121,126	65,284,095	51,386,665
Redemption of redeemable participating 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 participating 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 participating shares		2,700,016	(573,990)	692,511	65,646,825	(338,986)
<b>Other comprehensive income</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 82 to 191 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

	Notes	Prescient Positive Return Fund** As at 30 June 2015 €	Osmosis MoRE Resource Efficiency Fund 30 June 2015	27Four Global Equity Fund of Funds As at 30 June 2015 US\$	27Four Global Balanced Fund of Funds As at 30 June 2015 US\$	Total As at 30 June 2015 US\$
<b>Balance at 1 July 2014</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>
Contributions and redemptions by holders of redeemable participating shares						
Issue of redeemable participating shares during the year		50,000	46,187,557	5,332,620	1,442,115	184,898,627
Redemption of redeemable participating 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 participating 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 participating shares		193,554	(3,378,503)	(308,566)	(103,220)	64,634,769
<b>Other comprehensive income</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 82 to 191 form an integral part of the financial statements.

# Prescient Global Funds plc

## Statement of Cash Flows For the year ended 30 June 2016

	Prescient Global Positive Return (Euro) Fund 30 June 2016 €	Prescient Global Growth Fund 30 June 2016 US\$	Prescient Global Income Provider Fund 30 June 2016 US\$	Prescient China Balanced Fund 30 June 2016 US\$
Notes				
<b>Cash flows from operating activities</b>				
Change in net assets attributable to the holders of redeemable participating shares from operations	(2,888,672)	(102,720)	1,729,967	(22,930,156)
<i>Adjustment for:</i>				
Dividend income	(13,812)	(292,006)	(469,682)	(1,369,184)
Interest income	(422,777)	-	(871,135)	(639,626)
Withholding taxes on dividend/interest income	-	72,991	16,110	143,390
Capital gains tax accrual	-	-	-	(1,014,831)
Net realised (gain)/loss on financial assets at fair value through profit or loss	(1,351,755)	54,512	2,555	19,036,201
Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss	1,453,270	74,837	(501,492)	8,580,092
Net foreign currency (gain)/loss on cash and cash equivalents	(40,738)	(2,454)	3,474	872,724
Operating cash flow before movement in working capital	(3,264,484)	(194,840)	(90,203)	2,678,610
(Increase)/decrease in margin cash	188,826	(32,820)	(425,000)	(4,804,628)
(Increase)/decrease in other assets	-	-	-	249,334
Increase/(decrease) in other payables	(6,009)	(1,811)	3,530	(5,783,784)
Purchase of financial assets at fair value through profit or loss	(46,829,885)	(3,706,647)	(467,016,224)	(261,306,678)
Proceeds from sales of financial assets at fair value through profit or loss	52,459,437	5,069,468	508,259,380	267,527,480
Cash from/(used in) operations	2,547,885	1,133,350	40,731,483	(1,439,666)
Dividends received	13,812	211,545	380,921	1,199,312
Interest received	460,083	-	1,093,047	480,456
<b>Net cash from/(used in) operating activities</b>	<b>3,021,780</b>	<b>1,344,895</b>	<b>42,205,451</b>	<b>240,102</b>



# Prescient Global Funds plc

## Statement of Cash Flows (continued)

For the year ended 30 June 2016

		Prescient Global Positive Return (Euro) Fund 30 June 2016 €	Prescient Global Growth Fund 30 June 2016 US\$	Prescient Global Income Provider Fund 30 June 2016 US\$	Prescient China Balanced Fund 30 June 2016 US\$
	Notes				
<b>Cash flows from financing activities</b>					
Proceeds from issues of redeemable shares **		8,138,046	268,388	89,395,310	21,268,739
Payments for redemptions of redeemable shares **		(13,825,957)	(1,576,504)	(138,035,367)	(39,750,895)
<b>Net cash from/(used in) financing activities</b>		<b>(5,687,911)</b>	<b>(1,308,116)</b>	<b>(48,640,057)</b>	<b>(18,482,156)</b>
<b>Net change in cash and cash equivalents</b>		<b>(2,666,131)</b>	<b>36,779</b>	<b>(6,434,606)</b>	<b>(18,242,054)</b>
Cash and cash equivalents at beginning of the year		4,654,607	68,633	9,766,449	26,801,043
Net foreign currency gain/(loss) on cash and cash equivalents		40,738	2,454	(3,474)	(872,724)
<b>Cash and cash equivalents at the end of the year</b>	8	<b>2,029,214</b>	<b>107,866</b>	<b>3,328,369</b>	<b>7,686,265</b>

\*\* Includes the effect of non-cash transfers between share classes.

The accompanying notes on pages 82 to 191 form an integral part of the financial statements.

# Prescient Global Funds plc

## Statement of Cash Flows (continued)

For the year ended 30 June 2016

	Prescient China Conservative Fund 30 June 2016 US\$	Prescient Africa Equity Fund* 30 June 2016 US\$	Osmosis MoRE World Resource Efficiency Fund 30 June 2016 US\$	27Four Global Equity Fund of Funds 30 June 2016 US\$
<b>Notes</b>				
<b>Cash flows from operating activities</b>				
Change in net assets attributable to the holders of redeemable participating shares from operations	744,213	(645,348)	(3,373,844)	(1,569,641)
<i>Adjustment for:</i>				
Dividend income	-	(129,580)	(3,119,533)	-
Interest income	(1,276,532)	-	-	-
Withholding taxes on dividend/interest income	(50,700)	13,060	629,178	-
Capital gains tax accrual	-	-	-	-
Net realised (gain)/loss on financial assets at fair value through profit or loss	1,525,173	300,692	5,422,039	192,432
Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss	(66,525)	350,938	(422,120)	1,062,828
Net foreign currency gain/(loss) on cash and cash equivalents	341,359	42,638	272,748	8,356
Operating cash flow before movement in working capital	1,216,988	(67,600)	(591,532)	(306,025)
(Increase)/decrease in margin cash	582,451	-	-	-
(Increase)/decrease in other assets	-	(28,576)	1,550,407	-
Increase/(decrease) in other payables	(425,009)	16,564	(3,434,119)	(88,435)
Purchase of financial assets at fair value through profit or loss	(23,147,776)	(5,349,353)	(103,589,733)	(5,110,389)
Proceeds from sales of financial assets at fair value through profit or loss	56,097,576	2,074,300	101,350,402	17,708,000
Cash from/(used in) operations	34,324,230	(3,354,665)	(4,714,575)	12,203,151
Dividends received	-	106,262	2,467,861	-
Interest received	2,364,921	-	-	-
<b>Net cash from/(used in) operating activities</b>	<b>36,689,151</b>	<b>(3,248,403)</b>	<b>(2,246,714)</b>	<b>12,203,151</b>

# Prescient Global Funds plc

## Statement of Cash Flows (continued)

For the year ended 30 June 2016

		Prescient China Conservative Fund 30 June 2016 US\$	Prescient Africa Equity Fund* 30 June 2016 US\$	Osmosis MoRE World Resource Efficiency Fund 30 June 2016 US\$	27Four Global Equity Fund of Funds 30 June 2016 US\$
	Notes				
<b>Cash flows from financing activities</b>					
Proceeds from issues of redeemable shares **		-	4,749,741	9,174,111	6,800,363
Payments for redemptions of redeemable shares **		(41,020,047)	(1,396,495)	(8,280,090)	(19,894,589)
<b>Net cash from/(used in) financing activities</b>		<b>(41,020,047)</b>	<b>3,353,246</b>	<b>894,021</b>	<b>(13,094,226)</b>
<b>Net change in cash and cash equivalents</b>		<b>(4,330,896)</b>	<b>104,843</b>	<b>(1,352,693)</b>	<b>(891,075)</b>
Cash and cash equivalents at beginning of the year		4,955,747	-	397,978	1,733,655
Net foreign currency gain/(loss) on cash and cash equivalents		(341,359)	(42,638)	(272,748)	(8,356)
<b>Cash and cash equivalents at the end of the year</b>	8	<b>283,492</b>	<b>62,205</b>	<b>(1,227,463)</b>	<b>834,224</b>

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

\*\* Includes the effect of non-cash transfers between share classes.

The accompanying notes on pages 82 to 191 form an integral part of the financial statements.

# Prescient Global Funds plc

## Statement of Cash Flows (continued)

For the year ended 30 June 2016

	Notes	27Four Global Balanced Fund of Funds 30 June 2016 US\$	Abax Global Equity Fund* 30 June 2016 US\$	Total 30 June 2016 US\$
<b>Cash flows from operating activities</b>				
Change in net assets attributable to the holders of redeemable participating shares from operations		(167,267)	277,780	(29,742,934)
<i>Adjustment for:</i>				
Dividend income		-	(352,635)	(5,747,954)
Interest income		-	-	(3,256,660)
Withholding taxes on dividend/interest income		-	84,989	909,018
Capital gains tax accrual		-	-	(1,014,831)
Net realised (gain)/loss on financial assets at fair value through profit or loss		74,923	396,761	26,555,139
Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss		(137,494)	(486,790)	9,516,033
Net foreign currency gain/(loss) on cash and cash equivalents		31,164	4,233	1,529,022
Operating cash flow before movement in working capital		(198,674)	(75,662)	(1,253,167)
(Increase)/decrease in margin cash		-	-	(4,466,506)
(Increase)/decrease in other assets		-	-	1,771,165
Increase/(decrease) in other payables		(17,701)	1,096,258	(8,653,906)
Purchase of financial assets at fair value through profit or loss		(19,624,291)	(37,479,132)	(953,674,781)
Proceeds from sales of financial assets at fair value through profit or loss		7,568,534	5,756,294	1,001,233,421
Cash from/(used in) operations		(12,272,132)	(30,702,242)	34,956,226
Dividends received		-	222,627	4,538,449
Interest received		-	-	4,515,195
<b>Net cash from/(used in) operating activities</b>		<b>(12,272,132)</b>	<b>(30,479,615)</b>	<b>44,009,870</b>

# Prescient Global Funds plc

## Statement of Cash Flows (continued)

For the year ended 30 June 2016

		<b>27Four Global Balanced Fund of Funds 30 June 2016 US\$</b>	<b>Abax Global Equity Fund* 30 June 2016 US\$</b>	<b>Total 30 June 2016 US\$</b>
	<b>Notes</b>			
<b>Cash flows from financing activities</b>				
Proceeds from issues of redeemable shares **		18,347,821	32,837,030	172,212,799
Payments for redemptions of redeemable shares **		(5,873,317)	(40,000)	(247,807,654)
<b>Net cash from/(used in) financing activities</b>		<b>12,474,504</b>	<b>32,797,030</b>	<b>(75,594,855)</b>
<b>Net change in cash and cash equivalents</b>		<b>202,372</b>	<b>2,317,415</b>	<b>(31,584,985)</b>
Cash and cash equivalents at beginning of the year		124,082	-	49,048,647
Net foreign currency gain/(loss) on cash and cash equivalents		(31,164)	(4,233)	(1,529,022)
<b>Cash and cash equivalents at the end of the year</b>	<b>8</b>	<b>295,290</b>	<b>2,313,182</b>	<b>15,934,640</b>

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

\*\* Includes the effect of non-cash transfers between share classes.

The accompanying notes on pages 82 to 191 form an integral part of the financial statements.

# Prescient Global Funds plc

## Statement of Cash Flows For the year ended 30 June 2015

	Prescient Global Positive Return (Euro) Fund 30 June 2015 €	Prescient Global Growth Fund 30 June 2015 US\$	Prescient Global Income Provider Fund 30 June 2015 US\$	Prescient China Balanced Fund 30 June 2015 US\$	Prescient China Conservative Fund 30 June 2015 US\$
Notes					
<b>Cash flows from operating activities</b>					
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>Adjustment for:</i>					
Dividend income	-	(316,392)	-	(1,734,106)	-
Interest income	(499,493)	(43)	(2,036,184)	(35,329)	(1,211,677)
Withholding taxes on dividend/interest income	(3,656)	80,195	-	179,632	201,046
Capital gains tax accrual	-	-	-	1,608,370	-
Net realised (gain)/loss on financial assets at fair value through profit or loss	337,050	(471,246)	14,424	(63,435,394)	325,507
Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss	(2,311,074)	1,085,957	965,506	(7,516,714)	357,739
Net foreign currency gain/(loss) on cash and cash equivalents	(14,187)	(2,285)	745	90,533	161,771
Operating cash flow before movement in working capital	208,656	(197,804)	(362,998)	(5,196,183)	(504,600)
(Increase)/decrease in margin cash	(265,746)	17,384	-	(3,544,735)	(589,245)
(Increase)/decrease in other assets	-	-	-	(249,334)	-
Increase/(decrease) in other payables	(3,391)	(12,310)	(25,597)	4,920,838	447,854
Purchase of financial assets at fair value through profit or loss	(36,458,849)	(18,450,300)	(81,106,671)	(437,356,230)	(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
Cash from/(used in) operations	(2,441,919)	1,427,833	9,203,010	20,624,037	(44,836,566)
Dividends received	3,656	238,023	-	1,382,430	-
Interest received	544,140	43	1,809,806	35,329	(152,581)
<b>Net cash from/(used in) operating activities</b>	<b>(1,894,123)</b>	<b>1,665,899</b>	<b>11,012,816</b>	<b>22,041,796</b>	<b>(44,989,147)</b>

# Prescient Global Funds plc

## Statement of Cash Flows (continued)

For the year ended 30 June 2015

		Prescient Global Positive Return (Euro) Fund	Prescient Global Growth Fund	Prescient Global Income Provider Fund	Prescient China Balanced Fund	Prescient China Conservative Fund**
		30 June 2015 €	30 June 2015 US\$	30 June 2015 US\$	30 June 2015 US\$	30 June 2015 US\$
	Notes					
<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/(used in) 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>903,031</b>	<b>(71,498)</b>	<b>(1,922,099)</b>	<b>25,107,101</b>	<b>5,117,518</b>
Cash and cash equivalents at beginning of the year		3,737,389	137,846	11,689,293	1,784,475	-
Net foreign currency gain/(loss) on cash and cash equivalents		14,187	2,285	(745)	(90,533)	(161,771)
<b>Cash and cash equivalents at the end of the year</b>	8	<b>4,654,607</b>	<b>68,633</b>	<b>9,766,449</b>	<b>26,801,043</b>	<b>4,955,747</b>

The accompanying notes on pages 82 to 191 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 Return Fund** 30 June 2015 €	Osmosis MoRE World Resource Efficiency Fund 30 June 2015 US\$	27Four Global Equity Fund of Funds 30 June 2015 US\$	27Four Global Balanced Fund of Funds 30 June 2015 US\$	Total 30 June 2015 US\$
<b>Cash flows from operating activities</b>						
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>Adjustment for:</i>						
Dividend income		-	(2,183,209)	-	-	(4,233,707)
Interest income		(69,182)	(14)	-	-	(3,967,306)
Withholding taxes on dividend/interest income		-	556,652	-	-	1,021,923
Capital gains tax accrual		-	-	-	-	1,608,370
Net realised (gain)/loss on financial assets at fair value through profit or loss		(323,854)	(18,936)	(423,319)	(122,035)	(64,171,470)
Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss		124,056	4,250,859	366,151	68,779	(2,409,500)
Net foreign currency gain/(loss) on cash and cash equivalents		(117,452)	310,967	(20,271)	695	363,318
Operating cash flow before movement in working capital		(192,878)	(462,184)	(386,005)	(155,781)	(7,153,603)
(Increase)/decrease in margin cash		477,712	-	-	-	(3,637,844)
(Increase)/decrease in other assets		-	(6,809,967)	-	-	(7,044,807)
Increase/(decrease) in other payables		(20,615)	6,262,689	30,086	19,917	11,600,130
Purchase of financial assets at fair value through profit or loss		(17,579,501)	(121,198,013)	(21,706,364)	(4,429,866)	(817,534,658)
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	778,012,058
Cash from/(used in) operations		7,885,054	(43,035,585)	1,096,552	297,151	(45,758,724)
Dividends received		-	1,540,824	-	-	3,079,429
Interest received		107,986	14	-	-	2,581,103
<b>Net cash from/(used in) operating activities</b>		<b>7,993,040</b>	<b>(41,494,747)</b>	<b>1,096,552</b>	<b>297,151</b>	<b>(40,098,192)</b>



# Prescient Global Funds plc

## Statement of Cash Flows (continued)

For the year ended 30 June 2015

		Prescient Positive Return Fund** 30 June 2015 €	Osmosis MoRE World Resource Efficiency Fund 30 June 2015 US\$	27Four Global Equity Fund of Funds 30 June 2015 US\$	27Four Global Balanced Fund of Funds 30 June 2015 US\$	Total 30 June 2015 US\$
	Notes					
<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/(used in) 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>(899,950)</b>	<b>(721,896)</b>	<b>1,037,836</b>	<b>(411,999)</b>	<b>26,810,897</b>
Cash and cash equivalents at beginning of the year		911,226	1,430,841	675,548	536,776	22,601,068
Net foreign currency gain/(loss) on cash and cash equivalents		-	(310,967)	20,271	(695)	(363,318)
<b>Cash and cash equivalents at the end of the year</b>	8	<b>11,276</b>	<b>397,978</b>	<b>1,733,655</b>	<b>124,082</b>	<b>49,048,647</b>

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

The accompanying notes on pages 82 to 191 form an integral part of the financial statements.

# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016

## 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 Part 24 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 with the exception of Prescient Africa Equity Fund and Abax Global Equity Fund.

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 (each, a “Fund” and together the “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 Provider Fund”) (formerly known as The Prescient Global Income Fund)
- The Prescient China Balanced Fund (the “China Balanced Fund”)
- The Prescient China Conservative Fund (the “China Conservative 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.

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 are prepared under the historic cost convention as modified to include financial assets and financial liabilities at fair value through profit or loss. These accounting policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) 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 year ended 30 June 2016 (continued)

## 2 PRESENTATION OF FINANCIAL STATEMENTS (continued)

### i. Basis of Preparation (continued)

#### (a) *Standards, amendments and interpretations that are issued but not effective for financial periods beginning on or after 1 July 2016 and not early adopted*

A number of new standards and amendments to standards are effective for annual periods beginning after 1 July 2016 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 International Accounting Standards (“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.

### ii First-time adoption of IFRS

For all periods up to and including the year ended 30 June 2015, the Company prepared its financial statements in accordance with accounting standards generally accepted in Ireland (“Irish GAAP”). These financial statements for the year ended 30 June 2016 are the first the Company has elected to prepare in accordance with IFRS.

# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

## 2 PRESENTATION OF FINANCIAL STATEMENTS (continued)

### ii. First-time adoption of IFRS (continued)

In preparing these financial statements, the Company has an opening Statement of Financial Position as at 1 July 2014 (the Company's date of transition) and has made the changes in accounting policies required by IFRS 1 First-time Adoption of International Financial Reporting Standards. The Company elected to prepare a single Statement of Comprehensive Income under IFRS while under Irish GAAP the Company presented a Profit and Loss Account and Statement of Total Recognised Gains and Losses. In accordance with Irish GAAP the Company was exempted to prepare a Statement of Cash Flows, such exemption does not exist under IFRS. There were no other material changes to the presentation of these financial statements at the adoption of IFRS.

The transition from old Irish GAAP to IFRS has resulted in no changes to the reported financial position, financial performance and cash flows compared to that presented previously. No measurement and recognition adjustments have been made to either the equity presented in the opening Statement of Financial Position as at 1 July 2014, or at 30 June 2015 i.e. at the end of the latest period presented in the Company's most recent annual financial statements determined in accordance with the previous financial reporting framework. The adoption of IFRS did not have any impact on the Fund's net assets or the net asset value per participating share. There were also no material amendments to the individual financial statement line items at the adoption of IFRS, and as such no reconciliation between IFRS and old Irish GAAP have been presented in these financial statements.

### iii. 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.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

#### (a) Fair value of derivative financial instruments

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel at Prescient Fund Services (Ireland) Limited (the "Administrator" and "Manager"), independent of the party that created them. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

## 2 PRESENTATION OF FINANCIAL STATEMENTS (continued)

### iii. Estimates and Judgements (continued)

#### (b) Fair value of securities not quoted in an active market

The fair value of such securities not quoted in an active market may be determined by the Funds using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Funds would exercise judgement on the quantity and quality of pricing sources used. Where no market data is available, the Funds may value positions using their own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel at the Administrator, independent of the party that created them. Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The determination of what constitutes 'observable' requires significant judgement by the Funds. The Funds consider observable data to be 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. Information about estimates and judgements that have significant risk of resulting in a material adjustment in the year ending 30 June 2016 is included in Note 20 and relates particularly to the determination of fair value of financial instruments with significant unobservable inputs.

### iv. Functional Currency and Foreign Currency Translation

The functional currency of the Global Growth Fund, Global Income Provider 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 is Euro. The functional currency of the Prescient Positive Return Fund was 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 Statement of Financial Position 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 within net foreign currency gain/loss on cash and cash equivalents.

# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

## 2 PRESENTATION OF FINANCIAL STATEMENTS (continued)

### iv. Functional Currency and Foreign Currency Translation (continued)

As the presentation currency of the Company is US\$, the balances for the Positive Return (Euro) Fund have been converted to US\$ to give the aggregated 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 30 June 2016. The resulting foreign currency translation adjustment on aggregation is included in other comprehensive income. This adjustment only arises on aggregation and does not have any impact on the net asset value ("NAV") or NAV per share of any Fund.

## 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 IAS 39 "Financial Instrument, Recognition and Measurement", the Company has classified its investments into the financial assets and financial liabilities 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, equity 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 and liabilities that are not held for trading purposes and which may be sold.

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.

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

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

# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

#### (b) Recognition

The Company recognises financial assets and 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 profit or loss 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 profit or loss 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.

#### (d) Fair Value Measurement Principles

The fair value of marketable investment securities, listed on a recognised stock exchange or traded on any other organised market, is based on quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs.

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 Company utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

Forward foreign exchange contracts which are dealt in a market are valued by reference to the price at which a new forward foreign exchange 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 BNY Mellon Trust Company (Ireland) Limited (the "Depository").

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.

# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

#### (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.

#### (f) Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company 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 for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

#### (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 Company on terms that the Company 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 of assets.

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 an allowance account against loans and receivables.

When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment is reversed through profit or loss.

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



# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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 profit or loss 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 (2015: none).

#### 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 recognised in profit or loss in the Statement of Comprehensive Income.

#### Equities, floating rate notes, inflation-linked bonds, credit linked notes, equity linked notes and 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 price published by the collective investment scheme, 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. Unsettled trades

Trade receivables and payables represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively.

### iv. Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reduction for impairment in the case of a financial asset.

# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### v. Investment Income

Dividend income relating to investments is recognised in profit or loss 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. Income distributions from investment funds are recognised in profit or loss in the Statement of Comprehensive Income as dividend income when declared. Bank Interest income is recorded on an effective yield basis.

### vi. Expenses

Expenses are accounted for on an accruals basis.

### vii. Net asset value per share

The net asset value per redeemable participating share of each Fund is determined by dividing the value of the net assets of each Fund by the total number of redeemable participating shares of each Fund in issue at that time.

### viii. Redeemable participating shares

All redeemable 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 asset value at the redemption date. In accordance with IAS 32, such instruments give rise to a financial liability for the present value of the redemption amount.

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.

### ix. 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.

### x. 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 Barclays, BNP Paribas, BNY Mellon, ICBC and JP Morgan, 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 year ended 30 June 2016 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### xi. Distribution Policy

The Positive Return (Euro) Fund, China Balanced Fund, China Conservative Fund, Africa Equity Fund, Osmosis MoRE World Fund, Global Growth Fund and Abax Global Equity Fund aim to seek capital growth rather than a significant income return. The investment objective of the Global Income Provider 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, equity 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.

### xii. 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.

### xiii. Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Company considers all of its investments in other collective investment schemes (the "Investee Funds") to be investments in unconsolidated structured entities. The Investee Funds finance their operations by issuing redeemable participating shares/units which are puttable at the holder's option and entitle the holder to a proportional stake in the respective Investee Fund's net assets. The Company holds participating shares/units in each of its Investee Funds.

## 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".

# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

## 4 TAXATION (continued)

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.

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 China Balanced Fund in the amount of US\$nil (2015: US\$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 30 June 2016 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:

- a. On a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per whole share;
- b. Be entitled to such dividends as the Directors may from time to time declare; and
- c. In the event of a winding up or dissolution of the Company, have the entitlements referred to under the heading "Distribution of assets on a liquidation" as per the prospectus.

# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

## 5 SHARE CAPITAL (continued)

The following table details the subscription and redemption activity during the year ended 30 June 2016:

### 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	6,685	447,432	1,491,039	489,446
Redemptions	(172,815)	(6,784,720)	(1,995,495)	(517,028)
Transfers	-	(6,919,929)	2,660,767	-
Shares in issue at 30 June 2016	2,957,289	5,032,620	3,639,641	1,707,558

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	2,344,537	105,918	4,532,295	176,413
Redemptions	(1,231,079)	(58,821)	(6,836,212)	(212,670)
Transfers	1,276,447	-	2,251,677	-
Shares in issue at 30 June 2016	2,459,171	143,573	13,315,176	275,356

### 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	10,044	188,734	61,931	-
Redemptions	(611,011)	(558,580)	-	-
Shares in issue at 30 June 2016	4,455,489	491,997	81,409	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	53,134	32,171,572	41,032,701	144,787
Redemptions	(184,801)	(26,472,130)	(87,315,073)	(79,600)
Transfers	-	(278,023)	275,264	-
Shares in issue at 30 June 2016	2,455,211	35,956,315	13,345,396	121,810

### 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	106,030	8,709,677	477,569
Redemptions	(2,284)	(388,868)	(20,049,545)	(2,071,714)
Transfers	-	-	(12,970,349)	-
Shares in issue at 30 June 2016	88,591	255,738	14,648,199	32,566,489

Number of shares	Class H
Shares in issue at 1 July 2015**	-
Subscriptions	8,253,558
Redemptions	(7,479,969)
Transfers	19,325,820
Shares in issue at 30 June 2016	20,099,409

# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

## 5 SHARE CAPITAL (continued)

### 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	-	(4,069,071)
Shares in issue at 30 June 2016	970,000	-

### Prescient Africa Equity Fund

Number of shares	Class C	Class E
Shares in issue at 1 July 2015*	-	-
Subscriptions	10,694	465,650
Redemptions	(10,572)	(146,455)
Transfers	-	-
Shares in issue at 30 June 2016	122	319,195

### 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	7,589	-	54,298	444,433
Redemptions	(22,906)	(16,841)	(138,620)	(319,665)
Shares in issue at 30 June 2016	4,646,099	93,133	391,746	363,365

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 30 June 2016	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	684,426	432,004	5,494,846
Redemptions	(8,752,416)	(3,904,342)	(4,763,010)
Transfers	-	-	-
Shares in issue at 30 June 2016	207,226	248,315	18,745,273

### 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	12,210,705	3,819,942	-
Redemptions	(3,780,314)	(1,308,342)	-
Shares in issue at 30 June 2016	13,853,873	3,729,370	10,000

### Abax Global Equity Fund

Number of shares	Class A	Class C
Shares in issue at 1 July 2015*	-	-
Subscriptions	612,577	3,264,332
Redemptions	-	(502,279)
Shares in issue at 30 June 2016	612,577	2,762,053

# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

## 5 SHARE CAPITAL (continued)

\* Prescient Africa Equity Fund Class C and Class E and Abax Global Equity Fund Class A and Class C were launched on 26 October 2015, 14 September 2015, 10 June 2016 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, SBSA ITF ABSA MM Absolute Return Prudential Fund, Ridart Limited and Prescient Absolute Balanced Fund held 25.0%, 9.2%, 8.1% and 7.3% respectively in the Prescient Global Positive Return (Euro) Fund at 30 June 2016.

Prescient Flexible Global Income (USD) Fund and SABC Pension Fund held 15.1% and 47.2% respectively in the Prescient Global Income Provider Fund at 30 June 2016.

Nedbank ITF Prescient China Balanced Feeder Fund, Reinet Fund S.C.A., F.I.S. and SBSA ITF BCI Best Blend Global Equity Fund of Fund held 14.9%, 51.1% and 18.6% respectively in the Prescient China Balanced Fund at 30 June 2016.

FS/CS Zurich held 100.0% in the Prescient China Conservative Fund at 30 June 2016.

Nedbank ITF Prescient Africa Feeder Fund held 98.2% in the Prescient Africa Equity Fund at 30 June 2016.

Ilmarinen Mutual Pension Insurance Company, The Chancellor Masters & Scholars and Stichting IMAS Foundation held 20.0%, 36.3% and 23.2% respectively in the Osmosis MoRE World Resource Efficiency Fund at 30 June 2016.

Nedbank ITF 27Four Asset Select Fund of Funds, Nedbank ITF 27Four Balanced Prescient Fund of Fund, Prescient Life Ltd - 27Four Construction Industry, Nedbank ITF 27Four Stable Prescient Fund of Funds and Nedbank ITF 27Four Global Equity Feeder Fund held 12.6%, 21.5%, 31.6%, 13.7% and 17.4% respectively in the 27Four Global Equity Fund of Funds at 30 June 2016.

FS/CSGL Re IOM 759 Stock, FS/HSBC TRINKAUS, FS/CSGL Re GB 752 Cash and FS/CSGL Re GB 752 Cash held 31.4%, 11.2%, 26.7% and 28.6% respectively in the 27Four Global Balanced Fund of Funds at 30 June 2016.

Nedgroup Investments Opportunity Fund and Nedbank ITF Abax Global Equity Prescient Feeder Fund held 78.6% and 16.2% respectively in the Abax Global Equity Fund at 30 June 2016.

These holdings at 30 June 2016 are deemed to be material holdings in the Funds. Actions of any of these investors could materially impact the operations of the Funds.

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

<b>Prescient Global Positive Return (Euro) Fund</b>				
<b>Number of shares</b>	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>
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
<b>Number of shares</b>	<b>Class E</b>	<b>Class F</b>	<b>Class G</b>	<b>Class J</b>
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 Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

## 5 SHARE CAPITAL (continued)

### 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

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

### 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



# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

## 5 SHARE CAPITAL (continued)

### 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

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

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 Funds.

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

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

	Prescient Global Positive Return (Euro) Fund 30 June 2016 €	Prescient Global Growth Fund 30 June 2016 US\$	Prescient Global Income Provider Fund 30 June 2016 US\$	Prescient China Balanced Fund 30 June 2016 US\$	Prescient China Conservative Fund 30 June 2016 US\$	Prescient Africa Equity Fund* 30 June 2016 US\$
Net realised gain/(loss) on financial assets and liabilities through profit or loss – held for trading	(1,682,179)	(88,184)	144,558	(15,565,658)	(75,220)	(300,692)
Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss – held for trading	(1,453,270)	(74,837)	501,492	(8,580,092)	66,525	(350,938)
	<u>(3,135,449)</u>	<u>(163,021)</u>	<u>646,050</u>	<u>(24,145,750)</u>	<u>(8,695)</u>	<u>(651,630)</u>

	Osmosis MoRE World Resource Efficiency Fund 30 June 2016 US\$	27Four Global Equity Fund of Funds 30 June 2016 US\$	27Four Global Balanced Fund of Funds 30 June 2016 US\$	Abax Global Equity Fund* 30 June 2016 US\$	Total 30 June 2016 US\$
Net realised gain/(loss) on financial assets and liabilities through profit or loss – held for trading	(5,422,039)	(192,431)	(74,923)	(396,761)	(24,889,475)
Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss – held for trading	422,120	(1,062,828)	137,494	486,790	(9,516,034)
	<u>(4,999,919)</u>	<u>(1,255,259)</u>	<u>62,571</u>	<u>90,029</u>	<u>(34,405,509)</u>

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

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

	Prescient Global Positive Return (Euro) Fund 30 June 2015 €	Prescient Global Growth Fund 30 June 2015 US\$	Prescient Global Income Provider Fund 30 June 2015 US\$	Prescient China Balanced Fund 30 June 2015 US\$	Prescient China Conservative Fund 30 June 2015 US\$
<b>Net realised gain/(loss) on financial assets and liabilities through profit or loss – held for trading</b>	110,783	469,908	(14,424)	63,704,645	(595,234)
<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)	(965,507)	7,516,712	(357,739)
	<b>2,428,058</b>	<b>(615,978)</b>	<b>(979,931)</b>	<b>71,221,356</b>	<b>(952,973)</b>

	Prescient Positive Return Fund** 30 June 2015 €	Osmosis MoRE World Resource Efficiency Fund 30 June 2015 US\$	27Four Global Equity Fund of Funds 30 June 2015 US\$	27Four Global Balanced Fund of Funds 30 June 2015 US\$	Total 30 June 2015 US\$
<b>Net realised gain/(loss) on financial assets and liabilities through profit or loss – held for trading</b>	323,854	72,564	422,635	119,178	64,058,347
<b>Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss – held for trading</b>	(124,056)	(4,250,859)	(365,469)	(65,922)	3,063,554
	<b>199,798</b>	<b>(4,178,295)</b>	<b>57,166</b>	<b>53,256</b>	<b>67,121,901</b>

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

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

# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

## 7 RELATED PARTY TRANSACTIONS AND OTHER KEY SERVICE AGREEMENTS

### Related Party Transactions

Prescient Fund Services (Ireland) Limited (the “Manager”) 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 following table details the different management fee percentage charged across the various classes of shares:

<b>Prescient Global Positive Return (Euro) Fund</b>	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>
	1.00%	1.00%	0.00%	1.25%
	<b>Class E</b>	<b>Class F</b>	<b>Class G</b>	<b>Class J</b>
	1.25%	0.50%	0.00%	1.00%
<b>Prescient Global Growth Fund</b>	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>
	1.35%	1.00%	0.00%	1.50%
<b>Prescient Global Income Provider Fund</b>	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>
	1.00%	0.20%	0.00%	1.25%
<b>Prescient China Balanced Fund</b>	<b>Class A</b>	<b>Class C</b>	<b>Class D</b>	<b>Class E</b>
	0.65%	1.00%	1.00%	0.00%
				<b>Class H</b>
				1.00%
<b>Prescient China Conservative Fund</b>			<b>Class D</b>	<b>Class E</b>
			0.50%	0.50%
<b>Prescient Africa Equity Fund</b>			<b>Class C</b>	<b>Class E</b>
			1.00%	0.15%
<b>Osmosis MoRE World Resource Efficiency Fund</b>	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>
	0.50%	0.65%	0.65%	0.62%
		<b>Class F</b>	<b>Class G</b>	<b>Class I</b>
		0.85%	1.25%	0.50%
<b>27Four Global Balanced Fund of Funds</b>	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	
	1.35%	1.35%	0.70%	
<b>27Four Global Equity Fund of Funds</b>	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	
	1.35%	1.35%	0.70%	
<b>Abax Global Equity Fund</b>		<b>Class A</b>	<b>Class C</b>	
		0.90%	0.20%	

# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

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

### Related Party Transactions (continued)

The Company will discharge the fees and out of pocket expenses of all service providers, with the exception of Prescient Investment Management (Pty) Limited, Osmosis Investment Management LLP, 27Four Investment Managers (Pty) Ltd and Abax Investments Proprietary Limited (each an "Investment Manager" and together the "Investment Managers"), 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 Depository and any sub-depository (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 Depository. 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 30 June 2016 the Prescient China Balanced Fund incurred performance fees of \$nil (30 June 2015: \$4,588,639) of which \$nil is outstanding at the year end (2015:\$4,588,639).

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 Depository. 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 30 June 2016 the 27Four Global Equity Fund of Funds incurred performance fees of \$6 (30 June 2015: \$3), these are still outstanding at period end (2015: \$3), with 27four Investment Managers (Pty) Limited due to receive the investment performance fees from the Fund.

# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

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

### Related Party Transactions (continued)

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 Depository. 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 30 June 2016 the 27Four Global Balanced Fund of Funds incurred performance fees of \$nil (30 June 2015: \$nil), with \$nil outstanding at year end (2015: \$nil), with 27four Investment Managers (Pty) Limited due to receive the investment performance fees from the Fund.

For the period from 1 July 2015 to 30 June 2016, management fees of \$2,032,155 (2015: \$2,161,999) have been paid by the Company to the Manager, with Prescient Investment Management (Pty) Limited receiving investment management fees from the Manager.

During the year ended 30 June 2016 management fees incurred for the Manager were as follows:

	30 June 2016	30 June 2015
Positive Return (Euro) Fund	€168,994	€175,011
Global Growth Fund	\$114,739	\$136,299
Global Income Provider Fund	\$162,423	\$269,213
China Balanced Fund	\$447,646	\$491,978
China Conservative Fund	\$145,516	\$135,220
Positive Return Fund**	-	€49,149
Africa Equity Fund*	\$4,495	-
Osmosis MoRE World Fund	\$513,257	\$410,068
27Four Equity Fund	\$263,864	\$340,045
27Four Balanced Fund	\$156,575	\$109,534
Abax Global Equity*	\$36,023	-
<b>Total (US\$)</b>	<b>2,032,155</b>	<b>2,161,999</b>

Management fees outstanding at 30 June 2016 were as follows:

	30 June 2016	30 June 2015
Positive Return (Euro) Fund	€10,182	€17,560
Global Growth Fund	\$9,384	\$11,964
Global Income Provider Fund	\$20,529	\$18,664
China Balanced Fund	\$32,793	\$580,063
China Conservative Fund	\$3,549	\$90,820
Positive Return Fund**	-	€2,896
Africa Equity Fund*	\$393	-
Osmosis MoRE World Fund	\$42,967	\$46,124
27Four Equity Fund	\$11,474	\$102,301
27Four Balanced Fund	\$21,951	\$44,414
Abax Global Equity*	\$7,081	-
<b>Total (US\$)</b>	<b>161,417</b>	<b>917,152</b>

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

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

# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

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

### Related Party Transactions (continued)

Herman Steyn (Director's fee: €15,000) and Carey Millerd (Director's fee: €15,000) are Directors of Prescient Investment Management (Pty) Limited. Herman Steyn and Carey Millerd are also Directors of the Manager.

Prescient Securities (Pty) Limited acted as a trading broker during the period for the Prescient China Balanced Fund. A policy is in place that all transactions were carried out at arm's length prices. Herman Steyn is also a Director of Prescient Securities (Pty) Limited. Brokerage charges paid to Prescient Securities (Pty) Limited were \$699 (2015:\$43,949).

### Related Party Holdings

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

Entity 30 June 2016	Number of Shares	Fund
Prescient Fund Services (Ireland) Limited	715,670	Prescient Global Positive Return (Euro) Fund
Nedbank ITF EMH Prescient Absolute Balanced Fund	481,954	Prescient Global Positive Return (Euro) Fund
Prescient Life Limited Corporate	141,490	Prescient Global Positive Return (Euro) Fund
Prescient Investment Management	12,725	Prescient Global Positive Return (Euro) Fund
Prescient Absolute Balanced Fund	3,325,485	Prescient Global Positive Return (Euro) Fund
Prescient Life Ltd	1,066,917	Prescient Global Positive Return (Euro) Fund
Stadia International Limited	172,154	Prescient Global Positive Return (Euro) Fund
Prescient Global Positive Return Feeder Fund	349,517	Prescient Global Positive Return (Euro) Fund
Prescient Global Growth Feeder Fund	470,717	Prescient Global Growth Fund
Prescient Investment Management	3,000	Prescient Global Growth Fund
Prescient Absolute Balanced Fund	61,931	Prescient Global Growth Fund
Prescient Global Income Provider Feeder Fund	4,290,373	Prescient Global Income Provider Fund
Prescient Global Positive Return (Euro) Fund	3,565,769	Prescient Global Income Provider Fund
Nedbank ITF EMH Prescient Absolute Balanced Fund	167,275	Prescient Global Income Provider Fund
Nedbank ITF Prescient Balanced Fund	211,106	Prescient Global Income Provider Fund
Prescient Investment Management	4,000	Prescient Global Income Provider Fund
Prescient Flexible Global Income (USD) Fund	7,737,234	Prescient Global Income Provider Fund
Prescient Absolute Balanced Fund	1,220,771	Prescient Global Income Provider Fund
Nedbank ITF Assetbased Global Flexible		
Prescient Fund of Funds	655,808	Prescient Global Income Provider Fund
Prescient Global Growth Fund	3,605	Prescient Global Income Provider Fund

# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

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

### Related Party Holdings (continued)

Entity	Number of Shares	Fund
<b>30 June 2016 (continued)</b>		
Nedbank ITF Prescient China Balanced Feeder Fund	9,519,092	Prescient China Balanced Fund
Prescient Life Limited Corporate	130,038	Prescient China Balanced Fund
Prescient Absolute Balanced Fund	594,470	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 Fund Services (Ireland) Limited	122	Prescient Africa Equity Fund
Nedbank ITF Prescient Africa Feeder Fund	312,444	Prescient Africa Equity Fund
Nedbank ITF 3 Laws Climate Change Equity Prescient	13,214	Osmosis MoRE World Resource Efficiency Fund
Nedbank ITF 27Four Balanced Prescient Fund of Fund	4,165,594	27Four Global Equity Fund of Funds
Prescient Life Ltd - 27Four Construction Industry	6,114,921	27Four Global Equity Fund of Funds
Nedbank ITF 27Four Stable Prescient Fund of Funds	2,657,644	27Four Global Equity Fund of Funds
Nedbank ITF 27Four Global Equity Feeder Fund	3,376,030	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	78,116	Abax Global Equity Fund
Nedbank ITF Abax Global Equity Prescient Feeder Fund	545,316	Abax Global Equity Fund
Abax Absolute Return Prescient Fund	12,888	Abax Global Equity Fund
Stephanus Minnaar	8,682	Abax Global Equity Fund

Prescient Global Positive Return (Euro) Fund held investments in the Prescient Global Income Provider Fund at the year end, as set out in the schedule of investments (page 192 - 193).

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 194 - 197).



# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

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

### Related Party Holdings (continued)

Entity 30 June 2015	Number of Shares	Fund
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 (formerly Stadia Fund Management Ltd)	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
Nedbank ITF 3 Laws Climate Change Equity Prescient	7,625	Osmosis MoRE World Resource Efficiency Fund

# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (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 27Four Balanced Prescient Fund of Funds	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	4,117,958	27Four Global Equity Fund of Funds
Prescient Fund Services (Ireland) Limited (formerly Stadia Fund Management Ltd)	10,000	27Four Global Balanced Fund of Funds
Prescient Global Income Feeder Fund	10,643,601	Prescient Global Income Provider Fund
Prescient Investment Management	4,000	Prescient Global Income Provider Fund
Prescient China Balanced Fund	1,791,844	Prescient Global Income Provider Fund

Prescient Global Positive Return (Euro) Fund held investments in the Prescient China Conservative Fund at 30 June 2015.

Prescient Global Growth Fund held investments in the Prescient Global Income Provider Fund at 30 June 2015.

Prescient China Balanced Fund held investments in the Prescient Global Income Provider Fund at 30 June 2015.

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 20 - Financial Instruments and Associated Risk.

### Key Service Agreements

The Depository 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 NAV of each fund. The minimum monthly fee shall be \$2,083 per Fund, exclusive of out of pocket expenses.

## 8 CASH AT BANK AND MARGIN CASH

	Prescient Global Positive Return (Euro) Fund 30 June 2016		30 June 2015	
	EUR€	% of Net Assets	EUR€	% of Net Assets
Barclays Margin	-	-	-	-
BNP Paribas Margin	567,164	2.32%	755,990	2.29%
BNY Mellon cash at bank	2,029,214	8.31%	4,654,607	14.10%
	<b>2,596,378</b>	<b>10.63%</b>	<b>5,410,597</b>	<b>16.39%</b>

# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

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

Prescient Global Growth Fund				
30 June 2016			30 June 2015	
	US\$	% of Net Assets	US\$	% of Net Assets
BNP Paribas Margin	95,346	1.15%	62,526	0.65%
BNY Mellon cash at bank	107,866	1.30%	68,633	0.71%
	<b>203,212</b>	<b>2.45%</b>	<b>131,159</b>	<b>1.36%</b>

Prescient Global Income Provider Fund				
30 June 2016			30 June 2015	
	US\$	% of Net Assets	US\$	% of Net Assets
BNP Paribas margin account	425,000	0.66%	-	-
BNY Mellon cash at bank	3,328,369	5.17%	9,766,449	8.77%
	<b>3,753,369</b>	<b>5.83%</b>	<b>9,766,449</b>	<b>8.77%</b>

Prescient China Balanced Fund				
30 June 2016			30 June 2015	
	US\$	% of Net Assets	US\$	% of Net Assets
BNY Margin	32,498	0.04%	83,291	0.06%
Barclays Margin	520,000	0.58%	-	-
ICBC Margin	9,510,940	10.68%	5,175,519	3.97%
BNY Mellon cash at bank	7,686,265	8.63%	26,801,043	20.54%
	<b>17,749,703</b>	<b>19.93%</b>	<b>32,059,853</b>	<b>24.57%</b>

Prescient China Conservative Fund				
30 June 2016			30 June 2015	
	US\$	% of Net Assets	US\$	% of Net Assets
ICBC Margin	6,652	0.07%	589,245	1.18%
JP Morgan Margin	142	0.00%	-	-
BNY Mellon cash at bank	283,492	2.99%	4,955,747	9.96%
	<b>290,286</b>	<b>3.06%</b>	<b>5,544,992</b>	<b>11.14%</b>

Prescient Positive Return Fund**				
			30 June 2015	
			EUR€	% of Net Assets
BNY Mellon cash at bank			11,276	-
			<b>11,276</b>	<b>-</b>

Prescient Africa Equity Fund*		
30 June 2016		
	US\$	% of Net Assets
BNY Mellon cash at bank	62,205	2.30%
	<b>62,205</b>	<b>2.30%</b>

# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

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

	Osmosis MoRE World Resource Efficiency Fund 30 June 2016		30 June 2015	
	US\$	% of Net Assets	US\$	% of Net Assets
BNY Mellon cash at bank	(1,227,463)	(1.29%)	397,978	0.41%
	<b>(1,227,463)</b>	<b>(1.29%)</b>	<b>397,978</b>	<b>0.41%</b>

	27Four Global Equity Fund of Funds 30 June 2016		30 June 2015	
	US\$	% of Net Assets	US\$	% of Net Assets
BNY Mellon cash at bank	834,224	4.21%	1,733,655	5.03%
	<b>834,224</b>	<b>4.21%</b>	<b>1,733,655</b>	<b>5.03%</b>

	27Four Global Balanced Fund of Funds 30 June 2016		30 June 2015	
	US\$	% of Net Assets	US\$	% of Net Assets
BNY Mellon cash at bank	295,290	1.48%	124,082	1.62%
	<b>295,290</b>	<b>1.48%</b>	<b>124,082</b>	<b>1.62%</b>

	Abax Global Equity Fund* 30 June 2016	
	US\$	% of Net Assets
BNY Mellon cash at bank	2,313,182	6.99%
	<b>2,313,182</b>	<b>6.99%</b>

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

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

Cash at bank and margin cash – Total per Counterparty		
	30 June 2016 US\$	30 June 2015 US\$
Barclays Margin	520,000	-
BNP Paribas Margin	1,149,557	905,228
BNY Margin	32,498	672,536
ICBC Margin	9,517,592	5,175,519
JP Morgan Margin	142	-
BNY Mellon cash at bank	15,934,640	49,048,647
	<b>27,154,429</b>	<b>55,801,930</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 9 OTHER ASSETS

	<b>Prescient Global Positive Return (Euro) Fund</b>	<b>Prescient Global Growth Fund</b>	<b>Prescient Global Income Provider Fund</b>	<b>Prescient China Balanced Fund</b>
	<b>As at 30 June 2016 €</b>	<b>As at 30 June 2016 US\$</b>	<b>As at 30 June 2016 US\$</b>	<b>As at 30 June 2016 US\$</b>
Dividend receivable	-	28,744	72,651	274,657
Accrued interest	76,829	-	116,711	159,170
Trade receivables	-	-	-	-
	<u>76,829</u>	<u>28,744</u>	<u>189,362</u>	<u>433,827</u>
	<b>Prescient China Conservative Fund</b>	<b>Prescient Africa Equity Fund*</b>	<b>Osmosis MoRE World Resource Efficiency Fund</b>	<b>27Four Global Equity Fund of Funds</b>
	<b>As at 30 June 2016 US\$</b>	<b>As at 30 June 2016 US\$</b>	<b>As at 30 June 2016 US\$</b>	<b>As at 30 June 2016 US\$</b>
Dividend receivable	-	11,464	160,411	-
Accrued interest	134,262	-	-	-
Trade receivables	-	28,577	5,259,560	-
	<u>134,262</u>	<u>40,041</u>	<u>5,419,971</u>	<u>-</u>
		<b>27Four Global Balanced Fund of Funds</b>	<b>Abax Global Equity Fund*</b>	<b>Total</b>
		<b>As at 30 June 2016 US\$</b>	<b>As at 30 June 2016 US\$</b>	<b>As at 30 June 2016 US\$</b>
Dividend receivable		-	59,852	607,779
Accrued interest		-	-	495,378
Trade receivables		-	-	5,288,136
		<u>-</u>	<u>59,852</u>	<u>6,391,293</u>

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 9 OTHER ASSETS (continued)

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

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 10 PAYABLES

	Prescient Global Positive Return (Euro) Fund As at 30 June 2016 €	Prescient Global Growth Fund As at 30 June 2016 US\$	Prescient Global Income Provider Fund As at 30 June 2016 US\$	Prescient China Balanced Fund As at 30 June 2016 US\$
Withholding tax payable	-	(5,235)	-	(27,686)
Trade payables	-	-	-	-
Performance fees payable	-	-	-	-
Management fees payable	(10,182)	(9,384)	(20,529)	(32,793)
Audit fees payable	(11,070)	(10,917)	(12,282)	(33,511)
Other fees and expenses payable	(3,674)	(3,685)	(4,602)	(40,281)
<b>Sub-Total</b>	<b>(24,926)</b>	<b>(29,221)</b>	<b>(37,413)</b>	<b>(134,271)</b>

	Prescient China Conservative Fund As at 30 June 2016 US\$	Prescient Africa Equity Fund* As at 30 June 2016 US\$	Osmosis MoRE World Resource Efficiency Fund As at 30 June 2016 US\$	27Four Global Equity Fund of Funds As at 30 June 2016 US\$
Withholding tax payable	(8,739)	(1,207)	(20,128)	-
Trade payables	-	-	(2,807,567)	-
Performance fees payable	-	-	-	(6)
Management fees payable	(3,549)	(393)	(42,967)	(11,474)
Audit Fees payable	(12,632)	(10,917)	(12,282)	(10,917)
Other fees and expenses payable	(6,664)	(5,254)	(6,717)	(7,449)
<b>Sub-Total</b>	<b>(31,584)</b>	<b>(17,771)</b>	<b>(2,889,661)</b>	<b>(29,846)</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 10 PAYABLES (continued)

	27Four Global Balanced Fund of Funds As at 30 June 2016 US\$	Abax Global Equity Fund* As at 30 June 2016 US\$	Total As at 30 June 2016 US\$
Withholding tax payable	-	(14,833)	(77,828)
Trade payables	-	(1,074,069)	(3,881,636)
Performance fees payable	-	-	(6)
Management fees payable	(21,951)	(7,081)	(161,417)
Audit fees payable	(10,917)	(10,917)	(137,573)
Other fees and expenses payable	(8,620)	(4,191)	(91,538)
<b>Sub-Total</b>	<b>(41,488)</b>	<b>(1,111,091)</b>	<b>(4,349,998)</b>

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



# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 10 PAYABLES (continued)

	Prescient Global Positive Return (Euro) Fund	Prescient Global Growth Fund	Prescient Global Income Provider Fund	Prescient China Balanced Fund	Prescient China Conservative Fund
	As at 30 June 2015 €	As at 30 June 2015 US\$	As at 30 June 2015 US\$	As at 30 June 2015 US\$	As at 30 June 2015 US\$
Tax accrual	-	-	-	(1,609,412)	-
Withholding tax payable	-	(4,170)	-	(23,387)	(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 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 US\$	As at 30 June 2015 US\$	As at 30 June 2015 US\$	As at 30 June 2015 US\$
Tax accrual	-	-	-	-	(1,609,412)
Withholding tax payable	-	(38,278)	-	-	(190,687)
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 year ended 30 June 2016 (continued)

## 11 FUNCTIONAL CURRENCY

As the presentation currency of the Company is US\$, the balances for the Positive Return (Euro) Fund has 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 30 June 2016.
- Closing Statement of Financial Position amounts at the US\$/€ exchange rate as at 30 June 2016.

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 2016 of US\$1,556,197 (2015: US\$(9,326,417)) was required in other comprehensive income. The adjustment has no effect on the NAV or NAV per share of any individual 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\$65,813 were charged for the year (30 June 2015: US\$69,279), of which US\$nil were due at 30 June 2016 (30 June 2015: US\$nil).

## 13 AUDIT FEES

The audit fees accrued for the statutory audit for the year ended 30 June 2016 are US\$95,477 (30 June 2015: US\$79,359) exclusive of Value Added Tax. Audit fees due at 30 June 2016 were US\$92,881 (30 June 2015: US\$83,150).

<b>Auditor's remuneration was as follows:</b>	<b>Year ended 30 June 2016 US\$</b>	<b>Year ended 30 June 2015 US\$</b>
Statutory audit	95,477	79,359
Other assurance services	-	-
Tax advisory services	-	27,937
Other non-audit services	4,330	-
	<u>99,807</u>	<u>107,296</u>

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 14 OTHER FEES AND EXPENSES

		Prescient Global Positive Return (Euro) Fund As at 30 June 2016 €	Prescient Global Growth Fund As at 30 June 2016 US\$	Prescient Global Income Provider Fund As at 30 June 2016 US\$	Prescient China Balanced Fund As at 30 June 2016 US\$
	Notes				
Management fees	7	168,994	114,739	162,423	447,646
Audit fees and related costs	13	11,070	10,548	11,867	49,853
Depository fees		29,475	33,747	40,332	253,294
Directors' fees		-	1,635	11,278	18,050
Commission & other charges		-	-	-	-
Other expenses		22,497	3,991	12,285	26,922
<b>Total</b>		<b>232,036</b>	<b>164,660</b>	<b>238,185</b>	<b>795,765</b>

		Prescient China Conservative Fund As at 30 June 2016 US\$	Prescient Africa Equity Fund* As at 30 June 2016 US\$	Osmosis MoRE World Resource Efficiency Fund As at 30 June 2016 US\$	27Four Global Equity Fund of Funds As at 30 June 2016 US\$
	Notes				
Management fees	7	145,516	4,495	513,257	263,864
Audit fees and related costs	13	15,988	10,917	11,867	10,548
Depository fees		60,775	37,753	46,418	32,267
Directors' fees		5,374	549	18,177	5,210
Commission & other charges		-	-	-	-
Other expenses		7,619	14,995	21,739	5,141
<b>Total</b>		<b>235,272</b>	<b>68,709</b>	<b>611,458</b>	<b>317,030</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 14 OTHER FEES AND EXPENSES (continued)

		<b>27Four Global Balanced Fund of Funds As at 30 June 2016 US\$</b>	<b>Abax Global Equity Fund* As at 30 June 2016 US\$</b>	<b>Total As at 30 June 2016 US\$</b>
	<b>Notes</b>			
Management fees	7	156,575	36,023	2,032,155
Audit fees and related costs	13	10,548	10,917	155,343
Depository fees		31,483	22,939	591,731
Directors' fees		2,248	3,292	65,813
Commission & other charges		1,523	-	1,523
Other expenses		3,069	2,497	123,231
<b>Total</b>		<b>205,446</b>	<b>75,668</b>	<b>2,969,797</b>

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 14 OTHER FEES AND EXPENSES (continued)

		Prescient Global Positive Return (Euro) Fund As at 30 June 2015 €	Prescient Global Growth Fund As at 30 June 2015 US\$	Prescient Global Income Provider Fund As at 30 June 2015 US\$	Prescient China Balanced Fund As at 30 June 2015 US\$	Prescient China Conservative Fund As at 30 June 2015 US\$
	Notes					
Performance fees	7	-	-	-	4,588,639	-
Management fees	7	175,011	136,299	269,213	491,978	135,220
Audit fees and related costs	13	11,070	9,346	10,716	12,150	10,443
Depository fees		26,835	42,059	32,883	348,563	58,489
Directors' fees		4,455	1,369	20,854	16,848	3,943
Register fees		-	-	-	1,329	-
Commission & other charges		4,150	308	200	2,677	235
Other expenses		18,455	9,623	30,280	20,798	52,906
<b>Total</b>		<b>239,976</b>	<b>199,004</b>	<b>364,146</b>	<b>5,482,982</b>	<b>261,236</b>

		Prescient Positive Return Fund As at 30 June 2015 €	Osmosis MoRE World Resource Efficiency Fund As at 30 June 2015 US\$	27Four Global Equity Fund of Funds As at 30 June 2015 US\$	27Four Global Balanced Fund of Funds As at 30 June 2015 US\$	Total As at 30 June 2015 US\$
	Notes					
Performance fees	7	-	-	3	-	4,588,642
Management fees	7	49,149	410,068	340,045	109,534	2,161,999
Audit fees and related costs	13	6,932	10,716	11,293	11,293	97,612
Depository fees		15,691	52,611	32,589	30,248	648,597
Directors' fees		683	13,471	5,285	1,328	69,279
Register fees		241	580	-	-	2,199
Commission & other charges		903	1,075	-	-	10,573
Other expenses		2,542	30,185	8,761	5,055	182,865
<b>Total</b>		<b>76,141</b>	<b>518,706</b>	<b>397,976</b>	<b>157,458</b>	<b>7,761,766</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 15 TRANSACTION COSTS

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the period of \$1,182,242 (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 depositories and sub-depositories, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to Financial Derivative Instruments.

## 16 NET ASSET VALUE PER PARTICIPATING SHARE HISTORY

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

<b>Prescient Global Positive Return (Euro) Fund</b>	<b>Currency</b>	<b>Total Net Asset Value</b>	<b>Number of Participating Shares</b>	<b>Net Asset Value per Participating Share</b>
As at 30 June 2016				
Class A	€	3,010,099	2,957,289	EUR€1.018
Class B	€	3,491,222	5,032,620	EUR€0.694
Class C	€	2,699,555	3,639,641	EUR€0.742
Class D	€	1,850,733	1,707,558	EUR€1.084
Class E	US\$	2,506,878	2,459,171	US\$1.019
Class F	€	155,036	143,573	EUR€1.080
Class G	ZAR	173,495,072	13,315,176	ZAR13.030
Class J	GBP	257,340	275,356	GBP0.935
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

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 16 NET ASSET VALUE PER PARTICIPATING SHARE HISTORY (continued)

<b>Prescient Global Growth Fund</b>	<b>Currency</b>	<b>Total Net Asset Value</b>	<b>Number of Participating Shares</b>	<b>Net Asset Value per Participating Share</b>
As at 30 June 2016				
Class A	US\$	7,684,963	4,455,489	US\$1.725
Class B	US\$	495,961	491,997	US\$1.008
Class C	US\$	87,766	81,409	US\$1.078
Class D	US\$	1,266	1,000	US\$1.266
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>	<b>Currency</b>	<b>Total Net Asset Value</b>	<b>Number of Participating Shares</b>	<b>Net Asset Value per Participating Share</b>
As at 30 June 2016				
Class A	US\$	2,841,827	2,455,211	US\$1.157
Class B	US\$	44,604,629	35,956,315	US\$1.241
Class C	US\$	16,822,578	13,345,396	US\$1.261
Class D	US\$	141,377	121,810	US\$1.161
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

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 16 NET ASSET VALUE PER PARTICIPATING SHARE HISTORY (continued)

<b>Prescient China Balanced Fund</b>	<b>Currency</b>	<b>Total Net Asset Value</b>	<b>Number of Participating Shares</b>	<b>Net Asset Value per Participating Share</b>
As at 30 June 2016				
Class A	US\$	131,676	88,591	US\$1.486
Class C	US\$	374,576	255,738	US\$1.465
Class D	US\$	20,388,166	14,648,199	US\$1.392
Class E	US\$	49,413,320	32,566,489	US\$1.517
Class H**	US\$	18,776,080	20,099,409	US\$0.934
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
<b>Prescient China Conservative Fund****</b>	<b>Currency</b>	<b>Total Net Asset Value</b>	<b>Number of Participating Shares</b>	<b>Net Asset Value per Participating Share</b>
As at 30 June 2016				
Class D	US\$	9,491,845	970,000	US\$9.785
Class E	US\$	-	-	-
As at 30 June 2015				
Class D	US\$	9,920,122	970,000	US\$10.227
Class E	US\$	39,847,557	4,069,071	US\$9.78
<b>Prescient Positive Return Fund***</b>	<b>Currency</b>	<b>Total Net Asset Value</b>	<b>Number of Participating Shares</b>	<b>Net Asset Value per Participating Share</b>
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>	<b>Currency</b>	<b>Total Net Asset Value</b>	<b>Number of Participating Shares</b>	<b>Net Asset Value per Participating Share</b>
As at 30 June 2016				
Class C**	US\$	1,030	122	US\$8.424
Class E**	US\$	2,706,868	319,195	US\$8.480



# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 16 NET ASSET VALUE PER PARTICIPATING SHARE HISTORY (continued)

<b>Osmosis MoRE World Resource Efficiency Fund</b>	<b>Currency</b>	<b>Total Net Asset Value</b>	<b>Number of Participating Shares</b>	<b>Net Asset Value per Participating Share</b>
As at 30 June 2016				
Class A	US\$	58,924,632	4,646,099	US\$12.683
Class B	US\$	1,115,419	93,133	US\$11.977
Class C	€	4,960,766	391,746	EUR€12.663
Class D	GBP	5,380,721	363,365	GBP14.808
Class F	GBP	29,938	2,498	GBP11.984
Class G	€	259,852	19,985	EUR€13.002
Class I	€	19,916,236	1,859,254	EUR€10.712
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\$13.778
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
<b>27Four Global Equity Fund of Funds</b>	<b>Currency</b>	<b>Total Net Asset Value</b>	<b>Number of Participating Shares</b>	<b>Net Asset Value per Participating Share</b>
As at 30 June 2016				
Class A	US\$	203,894	207,226	US\$0.984
Class B	GBP	304,459	248,315	GBP1.226
Class C	US\$	19,202,442	18,745,273	US\$1.024
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

# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

## 16 NET ASSET VALUE PER PARTICIPATING SHARE HISTORY (continued)

<b>27Four Global Balanced Fund of Funds</b>	<b>Currency</b>	<b>Total Net Asset Value</b>	<b>Number of Participating Shares</b>	<b>Net Asset Value per Participating Share</b>
As at 30 June 2016				
Class A	US\$	13,840,535	13,853,873	US\$0.999
Class B	GBP	4,585,414	3,729,370	GBP1.230
Class C	US\$	10,154	10,000	US\$1.015
As at 30 June 2015				
Class A	US\$	5,585,015	5,423,482	US\$1.030
Class B	GBP	1,307,776	1,217,770	GBP1.074
Class C	US\$	10,397	10,000	US\$1.040
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>Currency</b>	<b>Total Net Asset Value</b>	<b>Number of Participating Shares</b>	<b>Net Asset Value per Participating Share</b>
As at 30 June 2016*				
Class A**	US\$	6,003,094	612,577	US\$9.800
Class C**	US\$	27,071,716	2,762,053	US\$9.801

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

\*\* 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 A and Class C was launched on 22 October 2015 and 10 June 2016 respectively. Prescient China Balanced Fund Class H was launched on 30 November 2015.

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

\*\*\*\* There is no 2014 financial year information for Prescient China Conservative Fund as this Fund was launched during the 2015 financial year.

## 17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<b>30 June 2016 EUR€</b>	<b>30 June 2015 EUR€</b>
<b>Prescient Global Positive (Euro) Return Fund</b>		
Deposits with credit institutions	6,352,267	6,200,379
Fixed Rate Notes	4,027,597	5,853,119
Credit Linked Notes	2,282,207	6,108,196
Inflation Linked Bonds	469,502	1,374,489
Collective Investment Schemes	7,617,301	6,641,460
Options	356,953	1,888,609
Forward Foreign Exchange Contracts	1,249,020	79,446
<b>Total</b>	<b>22,354,847</b>	<b>28,145,698</b>
	<b>30 June 2016 US\$</b>	<b>30 June 2015 US\$</b>
<b>Prescient Global Growth Fund</b>		
Equities	8,062,483	9,187,573
Futures	193	-
Collective Investment Schemes	4,545	377,433
<b>Total</b>	<b>8,067,221</b>	<b>9,565,006</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

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

	30 June 2016 US\$	30 June 2015 US\$
<b>Prescient Global Income Provider Fund</b>		
Equities	9,890,723	-
Fixed Rate Notes	8,121,251	610,560
Inflation Linked Bonds	2,356,000	4,237,200
Credit Linked Notes	18,164,965	42,625,278
Equity Linked Notes	5,357,868	11,086,814
Deposits with credit institutions	16,020,601	42,369,553
Options	4,438	319,907
Forward foreign exchange contracts	751,483	-
<b>Total</b>	<b>60,667,329</b>	<b>101,249,312</b>
<b>Prescient China Balanced Fund</b>		
Equities	36,717,821	105,037,525
Fixed Rate Notes	10,853,650	-
Deposits with credit institutions	24,000,000	-
Futures	81,222	-
Forward foreign exchange contracts	188,378	-
<b>Total</b>	<b>71,841,071</b>	<b>105,037,525</b>
<b>Prescient China Conservative Fund</b>		
Fixed Rate Notes	6,347,062	44,075,678
Deposits with credit institutions	2,850,000	-
Forward Foreign Exchange Contracts	-	20,850
<b>Total</b>	<b>9,197,062</b>	<b>44,096,528</b>
<b>Prescient Africa Equity Fund*</b>		
Equities	2,623,423	-
<b>Total</b>	<b>2,623,423</b>	-
<b>Osmosis MoRE World Resource Efficiency Fund</b>		
Equities	93,832,694	96,593,282
<b>Total</b>	<b>93,832,694</b>	<b>96,593,282</b>
<b>27Four Global Equity Fund of Funds</b>		
Collective investment schemes	19,007,524	32,860,395
<b>Total</b>	<b>19,007,524</b>	<b>32,860,395</b>
<b>27Four Global Balanced Fund of Funds</b>		
Collective investment schemes	19,705,072	7,586,744
<b>Total</b>	<b>19,705,072</b>	<b>7,586,744</b>
<b>Abax Global Equity Fund*</b>		
Equities	31,812,867	-
<b>Total</b>	<b>31,812,867</b>	-

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 18 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2016 EUR€	30 June 2015 EUR€
<b>Prescient Positive Return (Euro) Fund</b>		
Options	(124,716)	(41,616)
Forward foreign exchange contracts	(444,859)	(587,743)
	<b>(569,575)</b>	<b>(629,359)</b>
	30 June 2016 US\$	30 June 2015 US\$
<b>Prescient Global Growth Fund</b>		
Futures	-	(5,615)
	<b>-</b>	<b>(5,615)</b>
	30 June 2016 US\$	30 June 2015 US\$
<b>Prescient Global Income Provider Fund</b>		
Options	(162,236)	-
	<b>(162,236)</b>	<b>-</b>
	30 June 2016 US\$	30 June 2015 US\$
<b>Prescient China Balanced Fund</b>		
Futures	-	(165,871)
Forward foreign exchange contracts	(806,512)	-
	<b>(806,512)</b>	<b>(165,871)</b>
	30 June 2016 US\$	30 June 2015 US\$
<b>Prescient China Conservative Fund</b>		
Forward foreign exchange contracts	(98,181)	(589,199)
	<b>(98,181)</b>	<b>(589,199)</b>

## 19 SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Company during the year ended 30 June 2016 or the year ended 30 June 2015.

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK

### Risk Factors

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

# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Risk Factors (continued)

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 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 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 Fund's investment portfolio 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 portfolio 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, 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 aim to rebalance the portfolio to fall in line with the target asset allocations.

The nature and extent of the financial instruments outstanding at the Statement of Financial Position 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 30 June 2016 are disclosed in the Schedule of Investments on pages 192 to 218.

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 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 Fund, Global Income Provider Fund, China Balanced Fund, China Conservative Fund, Africa Equity Fund, Osmosis MoRE World Fund, 27Four Equity Fund, 27Four Balanced Fund and Abax Equity Fund, and Euro for the Positive Return (Euro) Fund. 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.

At the reporting date the Funds had the following exposures:

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

Currency	June 2016	June 2015
USD	13.21%	4.22%
GBP	1.68%	2.96%
AUD	0.01%	0.00%
HKD	0.28%	0.00%
JPY	0.38%	0.00%
CHF	0.13%	0.00%
ZAR	44.86%	38.83%

#### Prescient Global Growth Fund

Currency	June 2016	June 2015
EUR	11.63%	12.55%
GBP	7.57%	7.48%
JPY	5.92%	6.11%
CHF	5.73%	0.76%
NOK	0.01%	1.10%
ILS	0.01%	0.01%
DKK	0.01%	1.23%
AUD	2.54%	2.60%
HKD	0.66%	0.01%
CAD	2.96%	2.40%
NZD	0.01%	0.00%
SGD	1.04%	1.25%
SEK	0.54%	1.65%

#### Prescient Global Income Provider Fund

Currency	June 2016	June 2015
EUR	1.11%	0.00%
GBP	0.84%	0.00%

#### Prescient China Balanced Fund

Currency	June 2016	June 2015
CNH	5.40%	0.00%
CNY	75.05%	89.21%
HKD	10.85%	16.06%
EUR	0.01%	0.00%

# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Currency Risk (continued)

#### Prescient China Conservative Fund

Currency	June 2016	June 2015
CNH	41.82%	0.00%
CNY	57.66%	19.49%
EUR	0.03%	0.00%

#### Prescient Africa Equity Fund\*

Currency	June 2016
BWP	1.69%
EGP	40.59%
KES	18.16%
MAD	15.96%
MUR	4.03%
NGN	19.21%
EUR	0.01%

#### Osmosis MoRE World Resource Efficiency Fund

Currency	June 2016	June 2015
EUR	14.97%	17.96%
GBP	11.14%	12.86%
JPY	13.16%	9.48%
CHF	5.58%	3.70%
NOK	2.49%	2.96%
AUD	1.27%	1.05%
HKD	0.26%	1.05%
CAD	0.79%	1.89%
SEK	3.39%	5.44%
DKK	0.56%	0.00%

#### 27Four Global Equity Fund of Funds

Currency	June 2016	June 2015
GBP	0.09%	0.14%

#### 27Four Global Balanced Fund of Funds

Currency	June 2016	June 2015
GBP	0.01%	0.73%

#### Abax Global Equity Fund\*

Currency	June 2016
EUR	6.20%
HKD	13.94%
JPY	1.42%
GBP	11.17%
AUD	1.57%

Sensitivity Analysis – As at 30 June 2016, had the Euro strengthened by 5% for the Positive Return (Euro) Fund and the US\$ strengthened by 5% in relation to the Global Growth Fund, Global Income Provider Fund, China Balanced Fund, China Conservative Fund, Africa Equity Fund, Osmosis MoRE World Fund, 27Four Equity Fund, 27Four Balanced Fund and Abax Equity Fund 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 year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Currency Risk (continued)

#### Prescient Global Funds

Change in net assets	June 2016 €/US\$	June 2015 €/US\$
Prescient Global Positive Return (Euro) Fund	€739,604	€759,485
Prescient Global Growth Fund	\$159,654	\$179,784
Prescient Global Income Provider Fund	\$62,702	\$1
Prescient China Balanced Fund	\$4,067,132	\$6,868,461
Prescient China Conservative Fund	\$472,238	\$485,066
Prescient Africa Equity Fund*	\$134,925	-
Osmosis MoRE World Resource Efficiency Fund	\$2,550,399	\$2,752,448
27Four Global Equity Fund of Funds	\$852	\$2,468
27Four Global Balanced Fund of Funds	\$58	\$2,795
Abax Global Equity Fund*	\$567,253	-

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

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

### 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 Managers 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 aim to 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 year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### *Interest Rate Risk (continued)*

#### Prescient Global Positive Return (Euro) Fund 30 June 2016

	Less than 1 Month EUR€	1 – 3 Months EUR€	3 Months To 1 Year EUR€	More Than 1 Year EUR€	Non-Interest Bearing EUR€	Total EUR€
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss</i>						
Fixed rate notes, credit linked notes and inflation linked bonds	-	-	-	6,779,306	-	6,779,306
Collective Investment schemes	-	-	-	-	7,617,301	7,617,301
Deposits with credit institutions	4,352,267	-	2,000,000	-	-	6,352,267
Options	-	-	-	-	356,953	356,953
Forward foreign exchange contracts	-	-	-	-	1,249,020	1,249,020
<i>Loans and receivables:</i>						
Cash at bank	2,029,214	-	-	-	-	2,029,214
Margin cash	567,164	-	-	-	-	567,164
Other assets	-	-	-	-	76,829	76,829
<b>Total Assets</b>	<b>6,948,645</b>	<b>-</b>	<b>2,000,000</b>	<b>6,779,306</b>	<b>9,300,103</b>	<b>25,028,054</b>
<b>Liabilities</b>						
<i>Financial liabilities at fair value through profit or loss</i>						
Options	-	-	-	-	(124,716)	(124,716)
Forward foreign exchange contracts	-	-	-	-	(444,859)	(444,859)
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(24,926)	(24,926)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(594,501)</b>	<b>(594,501)</b>
<b>Total Interest Sensitivity Gap</b>	<b>6,948,645</b>	<b>-</b>	<b>2,000,000</b>	<b>6,779,306</b>		

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

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

	Less than 1 Month EUR€	1 – 3 Months EUR€	3 Months To 1 Year EUR€	More Than 1 Year EUR€	Non-Interest Bearing EUR€	Total EUR€
<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 or 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 year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### *Interest Rate Risk (continued)*

#### Prescient Global Growth Fund

30 June 2016

	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non-Interest Bearing US\$	Total US\$
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss</i>						
Equities	-	-	-	-	8,062,483	8,062,483
Collective investment schemes	-	-	-	-	4,545	4,545
Futures	-	-	-	-	193	193
<i>Loans and receivables:</i>						
Cash at bank	107,866	-	-	-	-	107,866
Margin cash	95,346	-	-	-	-	95,346
Other assets	-	-	-	-	28,744	28,744
<b>Total Assets</b>	<b>203,212</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,095,965</b>	<b>8,299,177</b>
<b>Liabilities</b>						
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(29,221)	(29,221)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(29,221)</b>	<b>(29,221)</b>
<b>Total Interest Sensitivity Gap</b>	<b>203,212</b>	<b>-</b>	<b>-</b>	<b>-</b>		

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### Prescient Global Growth Fund

30 June 2015

	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non-Interest Bearing US\$	Total US\$
<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 or 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 year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### Prescient Global Income Provider Fund 30 June 2016

	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non-Interest Bearing US\$	Total US\$
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss</i>						
Fixed rate notes, credit linked notes and inflation linked bonds	-	-	-	28,642,216	-	28,642,216
Equity linked notes	-	-	-	-	5,357,868	5,357,868
Deposits with credit institutions	16,020,601	-	-	-	-	16,020,601
Equities	-	-	-	-	9,890,723	9,890,723
Options	-	-	-	-	4,438	4,438
Forward foreign exchange contracts	-	-	-	-	751,483	751,483
<i>Loans and receivables:</i>						
Cash at bank	3,328,369	-	-	-	-	3,328,369
Margin cash	425,000	-	-	-	-	425,000
Other assets	-	-	-	-	189,362	189,362
<b>Total Assets</b>	<b>19,773,970</b>	<b>-</b>	<b>-</b>	<b>28,642,216</b>	<b>16,193,874</b>	<b>64,610,060</b>
<b>Liabilities</b>						
<i>Financial liabilities at fair value through profit or loss</i>						
Options	-	-	-	-	(162,236)	(162,236)
Forward foreign exchange contracts	-	-	-	-	-	-
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(37,413)	(37,413)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(199,649)</b>	<b>(199,649)</b>
<b>Total Interest Sensitivity Gap</b>	<b>19,773,970</b>	<b>-</b>	<b>-</b>	<b>28,642,216</b>		

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### Prescient Global Income Provider Fund

30 June 2015

	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non-Interest Bearing US\$	Total US\$
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss</i>						
Credit linked notes and inflation linked bonds	-	-	-	47,473,038	-	47,473,038
Equity linked notes	-	-	-	-	11,086,814	11,086,814
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>47,473,038</b>	<b>11,745,344</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>47,473,038</b>		

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### *Interest Rate Risk (continued)*

#### Prescient China Balanced Fund

30 June 2016

	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non-Interest Bearing US\$	Total US\$
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss</i>						
Fixed rate notes	-	150,302	4,462,988	6,240,360	-	10,853,650
Deposits with credit institutions	-	2,600,000	21,400,000	-	-	24,000,000
Equities	-	-	-	-	36,717,821	36,717,821
Futures	-	-	-	-	81,222	81,222
Forward foreign exchange contracts	-	-	-	-	188,378	188,378
<i>Loans and receivables:</i>						
Cash at bank	7,686,265	-	-	-	-	7,686,265
Margin cash	10,063,438	-	-	-	-	10,063,438
Other assets	-	-	-	-	433,827	433,827
<b>Total Assets</b>	<b>17,749,703</b>	<b>2,750,302</b>	<b>25,862,988</b>	<b>6,240,360</b>	<b>37,421,248</b>	<b>90,024,601</b>
<b>Liabilities</b>						
<i>Financial liabilities at fair value through profit or loss</i>						
Forward foreign exchange contracts	-	-	-	-	(806,512)	(806,512)
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(134,271)	(134,271)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(940,783)</b>	<b>(940,783)</b>
<b>Total Interest Sensitivity Gap</b>	<b>17,749,703</b>	<b>2,750,302</b>	<b>25,862,988</b>	<b>6,240,360</b>		

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### *Interest Rate Risk (continued)*

#### Prescient China Balanced Fund

30 June 2015

	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non-Interest Bearing US\$	Total US\$
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss</i>						
Equities	-	-	-	-	105,037,525	105,037,525
<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 or loss</i>						
Futures	-	-	-	-	(165,871)	(165,871)
<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 year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### Prescient China Conservative Fund 30 June 2016

	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non-Interest Bearing US\$	Total US\$
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss</i>						
Fixed rate notes	-	-	3,674,093	2,672,969	-	6,347,062
Deposits with credit institutions	-	1,150,000	1,700,000	-	-	2,850,000
<i>Loans and receivables:</i>						
Cash at bank	283,492	-	-	-	-	283,492
Margin cash	6,794	-	-	-	-	6,794
Other assets	-	-	-	-	134,262	134,262
<b>Total Assets</b>	<b>290,286</b>	<b>1,150,000</b>	<b>5,374,093</b>	<b>2,672,969</b>	<b>134,262</b>	<b>9,621,610</b>
<b>Liabilities</b>						
<i>Financial liabilities at fair value through profit or loss</i>						
Forward foreign exchange contracts	-	-	-	-	(98,181)	(98,181)
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(31,584)	(31,584)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(129,765)</b>	<b>(129,765)</b>
<b>Total Interest Sensitivity Gap</b>	<b>290,286</b>	<b>1,150,000</b>	<b>5,374,093</b>	<b>2,672,969</b>		

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### *Interest Rate Risk (continued)*

#### Prescient China Conservative Fund 30 June 2015

	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non-Interest Bearing US\$	Total US\$
<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 or 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 year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### *Interest Rate Risk (continued)*

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

30 June 2015

	Less than 1 Month EUR€	1 – 3 Months EUR€	3 Months To 1 Year EUR€	More Than 1 Year EUR€	Non-Interest Bearing EUR€	Total EUR€
<b>Assets</b>						
<i>Loans and receivables:</i>						
Cash at bank	11,276	-	-	-	-	11,276
<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 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 Positive Return Fund closed on 31 March 2015.

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### *Interest Rate Risk (continued)*

#### Prescient Africa Equity Fund\*

30 June 2016

	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non-Interest Bearing US\$	Total US\$
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss</i>						
Equities	-	-	-	-	2,623,423	2,623,423
<i>Loans and receivables:</i>						
Cash at bank	62,205	-	-	-	-	62,205
Other assets	-	-	-	-	40,041	40,041
<b>Total Assets</b>	<b>62,205</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,663,464</b>	<b>2,725,669</b>
<b>Liabilities</b>						
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(17,771)	(17,771)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17,771)</b>	<b>(17,771)</b>
<b>Total Interest Sensitivity Gap</b>	<b>62,205</b>	<b>-</b>	<b>-</b>	<b>-</b>		

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### *Interest Rate Risk (continued)*

#### **Osmosis MoRE World Resource Efficiency Fund** **30 June 2016**

	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non-Interest Bearing US\$	Total US\$
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss</i>						
Equities	-	-	-	-	93,832,694	93,832,694
<i>Loans and receivables:</i>						
Other assets	-	-	-	-	5,419,971	5,419,971
<b>Total Assets</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>99,252,665</u>	<u>99,252,665</u>
<b>Liabilities</b>						
<i>Financial liabilities at amortised cost</i>						
Bank overdraft	(1,227,463)	-	-	-	-	(1,227,463)
Accrued expenses	-	-	-	-	(2,889,661)	(2,889,661)
<b>Total Liabilities</b>	<u>(1,227,463)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,889,661)</u>	<u>(4,117,124)</u>
<b>Total Interest Sensitivity Gap</b>	<u>(1,227,463)</u>	<u>-</u>	<u>-</u>	<u>-</u>		

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### *Interest Rate Risk (continued)*

#### **Osmosis MoRE World Resource Efficiency Fund 30 June 2015**

	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non-Interest Bearing US\$	Total US\$
<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 year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### *Interest Rate Risk (continued)*

#### 27Four Global Equity Fund of Funds 30 June 2016

	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non-Interest Bearing US\$	Total US\$
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss</i>						
Collective investment schemes	-	-	-	-	19,007,524	19,007,524
<i>Loans and receivables:</i>						
Cash at bank	834,224	-	-	-	-	834,224
<b>Total Assets</b>	<b>834,224</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,007,524</b>	<b>19,841,748</b>
<b>Liabilities</b>						
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(29,846)	(29,846)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(29,846)</b>	<b>(29,846)</b>
<b>Total Interest Sensitivity Gap</b>	<b>834,224</b>	<b>-</b>	<b>-</b>	<b>-</b>		

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### *Interest Rate Risk (continued)*

#### 27Four Global Equity Fund of Funds 30 June 2015

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



# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### *Interest Rate Risk (continued)*

#### 27Four Global Balanced Fund of Funds 30 June 2016

	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non-Interest Bearing US\$	Total US\$
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss</i>						
Collective investment schemes	-	-	-	-	19,705,072	19,705,072
<i>Loans and receivables:</i>						
Cash at bank	295,290	-	-	-	-	295,290
<b>Total Assets</b>	<b>295,290</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,705,072</b>	<b>20,000,362</b>
<b>Liabilities</b>						
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(41,488)	(41,488)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(41,488)</b>	<b>(41,488)</b>
<b>Total Interest Sensitivity Gap</b>	<b>295,290</b>	<b>-</b>	<b>-</b>	<b>-</b>		

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### *Interest Rate Risk (continued)*

#### 27Four Global Balanced Fund of Funds 30 June 2015

	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non-Interest Bearing US\$	Total US\$
<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>	<b>124,082</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,586,744</b>	<b>7,710,826</b>
<b>Liabilities</b>						
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(59,189)	(59,189)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(59,189)</b>	<b>(59,189)</b>
<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 year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### *Interest Rate Risk (continued)*

#### Abax Global Equity Fund\*

30 June 2016

	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non-Interest Bearing US\$	Total US\$
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss</i>						
Equities	-	-	-	-	31,812,867	31,812,867
<i>Loans and receivables:</i>						
Cash at bank	2,313,182	-	-	-	-	2,313,182
Other Assets	-	-	-	-	59,852	59,852
<b>Total Assets</b>	<b>2,313,182</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,872,719</b>	<b>34,185,901</b>
<b>Liabilities</b>						
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(1,111,091)	(1,111,091)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,111,091)</b>	<b>(1,111,091)</b>
<b>Total Interest Sensitivity Gap</b>	<b>2,313,183</b>	<b>-</b>	<b>-</b>	<b>-</b>		

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

# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Sensitivity Analysis

At 30 June 2016, should interest rates have risen by 100 basis points with all other variables remaining constant, the increase/(decrease) in net assets attributable to holders of redeemable shares for the period would amount to approximately €234,710 (2015: €(11,458)). If interest rates had lowered by 100 basis points, it would have resulted in an equal but opposite effect on the amounts shown below, on the basis that all other variables remain constant.

Sensitivity Analysis	June 2016	100bps Movement	June 2015	100bps Movement
Prescient Global Positive Return (Euro) Fund	€15,727,951	€21,693	€24,946,780	€(17,248)
Prescient Global Growth Fund	\$203,212	\$2,032	\$131,159	\$1,312
Prescient Global Income Provider Fund	\$48,416,186	\$(88,682)	\$99,609,040	\$46,630
Prescient China Balanced Fund	\$52,603,353	\$308,961	\$32,059,853	\$320,599
Prescient China Conservative Fund	\$9,487,348	\$(32,068)	\$49,620,670	\$(385,307)
Prescient Positive Return Fund**	-	-	€11,276	€113
Precient Africa Equity Fund*	\$62,206	\$622	-	-
Osmosis MoRE World Resource Efficiency Fund	\$(1,227,463)	\$(12,275)	\$397,978	\$3,980
27Four Global Equity Fund of Funds	\$834,224	\$8,342	\$1,733,655	\$17,337
27Four Global Balanced Fund of Funds	\$295,290	\$2,953	\$124,082	\$1,241
Abax Global Equity Fund*	\$2,313,183	\$23,132	-	-

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

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

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

### 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. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements. The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow each Fund's investment objectives.

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.

# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Price Risk (continued)

The Funds' investments in equities, collective investment schemes, credit linked notes, equity linked notes and equity related 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.

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options and on equity and debt sold short, the maximum loss of capital can be unlimited. The maximum loss of capital on written put options and forward currency contracts is limited to the notional contract values of those positions.

The Company's investments in other Investee Funds are subject to the terms and conditions of the respective Investee Fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of those Investee Funds. The Investment Manager makes investment decisions after extensive due diligence of the Investee Fund, its strategy and the overall quality of the Investee Fund's manager. All of the Investee Funds are managed by portfolio managers who are compensated by the respective Investee Funds for their services. Such compensation generally consists of an asset based fee and a performance based incentive fee and is reflected in the valuation of the Company's investment in Investee Funds.

The Funds' have the right to request redemption of their investments in the Investee Funds on a daily basis.

The exposure to investments in Investee Funds at fair value by strategy employed as at 30 June 2016 and 2015 is disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the Statement of Financial Position.

### Prescient Global Positive Return (Euro) Fund

Strategy	Number of Investee Funds	NAV of Investee Fund (range / weighted average) USD Million	Investment fair value USD	Percentage of net assets %
<b>2016</b>				
Global multi-strategy	1	64/64	4,052,861	16.59%
US fixed income	2	1,166 - 1,407/1,191	3,564,440	14.59%
	3		7,617,301	31.18%
<b>2015</b>				
China multi-strategy	1	50/50	6,641,460	20.12%

### Prescient Global Growth Fund

Strategy	Number of Investee Funds	NAV of Investee Fund (range / weighted average) USD Million	Investment fair value USD	Percentage of net assets %
<b>2016</b>				
Global multi-strategy	1	64/64	4,545	0.05%
<b>2015</b>				
China multi-strategy	1	111/111	377,433	3.90%

# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Price Risk (continued)

#### 27Four Global Equity Fund of Funds

Strategy	Number of Investee Funds	NAV of Investee Fund (range / weighted average) USD Million	Investment fair value USD	Percentage of net assets %
<b>2016</b>				
Global Equity	7	163 - 10,613/2,836	19,007,524	95.94%
<b>2015</b>				
Global Equity	6	352 - 11,348/3,053	32,860,394	95.13%

#### 27Four Global Balanced Fund of Funds

Strategy	Number of Investee Funds	NAV of Investee Fund (range / weighted average) USD Million	Investment fair value USD	Percentage of net assets %
<b>2016</b>				
Global Equity	5	163 - 1,480/833	11,816,911	59.21%
Global fixed income	2	1,298 - 4,345/2,843	3,959,674	19.84%
Fund of Fund	1	1,085/1,085	3,928,487	19.68%
	<u>8</u>		<u>19,705,072</u>	<u>98.73%</u>
<b>2015</b>				
Global Equity	6	352 - 11,348/2,997	5,321,867	69.55%
Global fixed income	2	1,185 - 6,867/3,982	2,264,877	29.60%
	<u>8</u>		<u>7,586,744</u>	<u>99.15%</u>

The Company's holding in Investee Funds, as a percentage of the respective Investee Fund's total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Investee Funds level. It is possible that the Company may, at any point in future, hold a majority of an Investee Fund's total units in issue.

The Company's maximum exposure to loss from its interests in Investee Funds is equal to the total fair value of its investments in Investee Funds.

The Company's investment strategy entails trading in Investee Funds on a regular basis. Total purchases in Investee Funds made by the Global Positive Return (Euro) Fund, China Balanced Fund, Global Growth Fund, China Conservative Fund, 27Four Equity Fund and 27Four Balanced Fund during the year ended 30 June 2016 were €7,470,485 (2015: €6,064,282), \$20,000,000 (2015: \$nil), \$235,100 (2015: \$1,493,914), \$1,470,000 (2015: \$nil), \$5,110,389 (2015: \$21,706,363) and \$19,624,290 (2015: \$4,429,866) respectively. The Company intends to continue opportunistic trading in Investee Funds.

Once the Company has disposed of its units/participating shares in an Investee Fund it ceases to be exposed to any risk from that Investee Fund.

The specific investment portfolios held as at 30 June 2016 can be seen on the Schedule of Investments.

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Price Risk (continued)

The following table details the Funds' maximum exposure to price risk as at 30 June 2016:

	Prescient Global Positive Return (Euro) Fund As at 30 June 2016 €	Prescient Global Growth Fund As at 30 June 2016 US\$	Prescient Global Income Provider Fund As at 30 June 2016 US\$	Prescient China Balanced Fund As at 30 June 2016 US\$	Prescient China Conservative Fund As at 30 June 2016 US\$
<i>Financial instruments at fair value through profit or loss</i>	-				
Belgian equities	-	70,346	-	-	-
Chinese equities	-	50,180	-	30,019,732	-
German equities	-	118,204	-	-	-
Spanish equities	-	65,196	-	-	-
Finnish equities	-	95,286	-	-	-
French equities	-	209,669	-	-	-
Italian equities	-	213,912	-	-	-
Dutch equities	-	166,344	-	-	-
Australian equities	-	205,572	-	-	-
Canadian equities	-	239,791	-	-	-
Swiss equities	-	462,547	-	-	-
Hong Kong equities	-	-	-	6,698,089	-
Swedish equities	-	42,973	-	-	-
Singapore equities	-	83,927	-	-	-
UK equities	-	610,793	9,890,723	-	-
US equities	-	4,951,522	-	-	-
Japanese equities	-	476,221	-	-	-
Equity linked notes	-	-	5,357,868	-	-
Collective investment schemes	7,617,301	4,545	-	-	-
Purchased options	356,953	-	4,438	-	-
Written options	(91,387)	-	(134,021)	-	-
Futures (notional value)	-	135,210	-	142,440,480	-
<b>Total Net Investment Assets</b>	<b>7,882,867</b>	<b>8,202,238</b>	<b>15,119,008</b>	<b>179,158,301</b>	<b>-</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Price Risk (continued)

The following table details the Funds' maximum exposure to price risk as at 30 June 2016:

	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 2016 €	As at 30 June 2016 US\$	As at 30 June 2016 US\$	As at 30 June 2016 US\$	As at 30 June 2016 US\$
<i>Financial instruments at fair value through profit or loss</i>					
Botswana equities	45,791	-	-	-	-
Belgian equities	-	973,295	-	-	-
Danish equities	-	528,236	-	-	-
Chinese equities	-	-	-	-	1,945,220
Egyptian equities	1,061,543	-	-	-	-
German equities	-	3,500,167	-	-	1,665,119
Spanish equities	-	1,399,557	-	-	-
Finnish equities	-	412,981	-	-	-
French equities	-	5,512,710	-	-	-
Italian equities	-	1,637,924	-	-	384,662
Kenyan equities	457,640	-	-	-	-
Korean equities	-	-	-	-	1,490,400
Dutch equities	-	202,299	-	-	-
Mauritius equities	109,035	-	-	-	-
Moroccan equities	402,196	-	-	-	-
Nigerian equities	489,722	-	-	-	-
Norwegian equities	-	2,366,318	-	-	-



# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Price Risk (continued)

The following table details the Funds' maximum exposure to price risk as at 30 June 2016:

	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 2016 €	As at 30 June 2016 US\$	As at 30 June 2016 US\$	As at 30 June 2016 US\$	As at 30 June 2016 US\$
Australian equities	-	1,210,425	-	-	506,223
Canadian equities	-	744,744	-	-	-
Swiss equities	-	5,310,594	-	-	-
Hong Kong equities	-	246,830	-	-	2,659,108
Swedish equities	-	3,228,841	-	-	-
UK equities	57,496	11,619,408	-	-	3,293,565
US equities	-	42,452,932	-	-	18,947,927
Japanese equities	-	12,485,433	-	-	920,643
Collective investment schemes	-	-	19,007,524	19,705,072	-
<b>Total Net Investment Assets</b>	<b>2,623,423</b>	<b>93,832,694</b>	<b>19,007,524</b>	<b>19,705,072</b>	<b>31,812,867</b>

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Price Risk (continued)

The following table details the Funds' maximum exposure to price risk as at 30 June 2015:

	Prescient Global Positive Return (Euro) Fund As at 30 June 2015 €	Prescient Global Growth Fund As at 30 June 2015 US\$	Prescient Global Income Provider Fund As at 30 June 2015 US\$	Prescient China Balanced Fund As at 30 June 2015 US\$	Prescient China Conservative Fund As at 30 June 2015 US\$
<i>Financial instruments at fair value through profit or loss</i>					
Belgian equities	-	150,239	-	-	-
Danish equities	-	118,612	-	-	-
Chinese equities	-	-	-	84,347,967	-
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	-	-	-	20,689,555	-
Swedish equities	-	159,568	-	-	-
Singapore equities	-	120,082	-	-	-
UK equities	-	715,240	-	-	-
US equities	-	5,614,681	-	-	-
Japanese equities	-	586,393	-	-	-
Equity linked notes	-	-	11,086,814	-	-
Collective investment schemes	6,641,460	377,433	-	-	-
Purchased options	1,888,609	-	-	-	-
Written options	(41,616)	-	-	-	-
Futures (notional value)	-	466,700	-	6,565,200	-
<b>Total Net Investment Assets</b>	<b>8,488,453</b>	<b>10,031,703</b>	<b>11,086,814</b>	<b>111,602,722</b>	<b>-</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Price Risk (continued)

The following table details the Funds' maximum exposure to price risk as at 30 June 2015:

	Osmosis MoRE World Resource Efficiency Fund As at 30 June 2015 US\$	27Four Global Equity Fund of Funds As at 30 June 2015 US\$	27Four Global Balanced Fund of Funds As at 30 June 2015 US\$
<i>Financial instruments at fair value through profit or loss</i>			
Belgian equities	1,868,837	-	-
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	-	-
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	-	-
UK equities	12,381,259	-	-
US equities	41,794,802	-	-
Japanese equities	9,245,397	-	-
Collective investment schemes	-	32,860,395	7,586,744
<b>Total Net Investment Assets</b>	<b>96,593,282</b>	<b>32,860,395</b>	<b>7,586,744</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Price Risk (continued)

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 sensitivity of the Funds' net assets attributable to the redeemable participating shares to changes in market prices are summarised in the tables below. The analysis is based on the assumptions that the relevant prices increased/decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the market prices of the investments held at 30 June 2016 and 2015.

	Financial assets and liabilities at fair value through Profit or Loss as at 30 June 2016	% Increase / (Decrease)	Effect of Increase	Effect of Decrease
Prescient Global Positive Return (Euro) Fund	€7,882,867	5%	€394,143	€ (394,143)
Prescient Global Growth Fund	\$8,202,238	5%	\$410,112	\$ (410,112)
Prescient Global Income Provider Fund	\$15,119,008	5%	\$755,950	\$ (755,950)
Prescient China Balanced Fund	\$179,158,301	5%	\$8,957,915	\$ (8,957,915)
Prescient China Conservative Fund	-	5%	-	-
Prescient Africa Equity Fund*	\$2,623,423	5%	\$131,171	\$ (131,171)
Osmosis MoRE World Resource Efficiency Fund	\$93,832,694	5%	\$4,691,635	\$ (4,691,635)
27Four Global Equity Fund of Funds	\$19,007,524	5%	\$950,376	\$ (950,376)
27Four Global Balanced Fund of Funds	\$19,705,072	5%	\$985,254	\$ (985,254)
Abax Global Equity Fund*	\$31,812,867	5%	\$1,590,643	\$ (1,590,643)

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 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	8,488,453	5%	€424,423	€(424,423)
Prescient Global Growth Fund	\$10,031,703	5%	\$501,585	\$(501,585)
Prescient Global Income Provider Fund	\$11,086,814	5%	\$554,341	\$(554,341)
Prescient China Balanced Fund	\$111,602,722	5%	\$5,580,136	\$(5,580,136)
Prescient China Conservative 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)

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

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

Credit linked bonds are also subject to price risk but the principal risks are interest and credit and is therefore included in the Credit Risk and Interest Rate Risk sections elsewhere in Note 20.

### 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 year end date, if any. At the year end date, none of the financial assets were past due but not impaired.

The carrying amounts of financial assets best represent the maximum credit exposure at the year end date.

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 192 to 218.

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Credit Risk (continued)

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

To mitigate the risks the Funds are exposed to from the use of the Depository, 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 depositories who appoint a network of sub-depositories that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies.

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 and ICBC (Index options and futures).

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: Standard Bank A-3 (2015: A-3), Nedbank A-3 (2015: A-3), FirstRand Bank A-3 (2015: B), Barclays Bank A-2 (2015: A-2) and Investec Bank A-3 (2015: A-3).

The following table shows the credit ratings of fixed rate notes, credit linked notes, equity linked notes and inflation linked bonds held by the Funds at 30 June 2016:

2016	Prescient Global Positive Return (Euro) Fund		Prescient Global Income Provider Fund	
	Amount €	%	Amount US\$	%
<b>Rating</b>				
Baa2	3,088,598	45.56	6,558,596	19.29
Baa3	938,999	13.85	1,562,655	4.60
Not rated	2,751,709	40.59	25,878,833	76.11
<b>Total</b>	<b>6,779,306</b>	<b>100</b>	<b>34,000,084</b>	<b>100.00</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Credit Risk (continued)

2016	Prescient China Balanced Fund		Prescient China Conservative Fund	
	Amount US\$	%	Amount US\$	%
<b>Rating</b>				
AA	-	-	2,969,741	46.79
A	-	-	459,801	7.24
A3	-	-	403,968	6.36
Baa2	6,240,360	57.50	1,278,584	20.14
Baa3	-	-	416,420	6.56
BBB	-	-	472,855	7.45
Not rated	4,613,290	42.50	345,693	5.46
<b>Total</b>	<b>10,853,650</b>	<b>100</b>	<b>6,347,062</b>	<b>100</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.

The Prescient Global Growth 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, equity linked notes or inflation linked bonds at 30 June 2016.

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

2015	Prescient Global Positive Return (Euro) Fund		Prescient Global Income Provider Fund	
	Amount €	%	Amount US\$	%
<b>Rating</b>				
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
Not rated	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>

2015	Prescient China Conservative Fund	
	Amount US\$	%
<b>Rating</b>		
AAA	20,521,155	46.56
AA	15,410,757	34.96
AA+	8,143,766	18.48
Not rated	-	-
<b>Total</b>	<b>44,075,678</b>	<b>100</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Credit Risk (continued)

The Bank of America Merrill Lynch 5 year USD Note Linked to FTSE, Barclays Bank Plc Variable 20/03/18 credit linked note, Citigroup Credit linked note 20/06/2018, Absa Bank Limited credit linked note 09/06/18, Absa Bank Limited credit linked note 20/09/17, Goldman Sachs Credit Linked note 20/06/2018 and FirstRand Bank Ltd. equity linked note have no credit ratings. The credit ratings for the issuers Absa Bank Ltd, Bank of America, Barclays Bank Plc, Citigroup, Goldman Sachs and FirstRand Bank Ltd, are AA-, BBB+, BBB, BBB+, BBB+ and BB+ respectively.

The Absa Bank Ltd. bonds are valued at €1,423,769 (2015: €3,106,466) in Prescient Global Positive Return (Euro) Fund and \$4,977,255 (2015: \$10,646,328) in Prescient Global Income Provider Fund. The Barclays bonds are valued at €858,438 (2015: €3,001,730) in Prescient Global Positive Return (Euro) Fund and \$4,168,619 (2015: \$10,684,118) in Prescient Global Income Provider Fund. The Citigroup bonds are valued at \$3,908,659 (2015: \$10,404,832) in Prescient Global Income Provider Fund. The Bank of America bonds are valued at \$3,726,563 (2015: \$10,890,000) in the Prescient Global Income Provider Fund. The Goldman Sachs bonds are valued at \$1,383,870 (2015: \$nil). The FirstRand Bank Ltd. equity linked notes are valued at \$5,357,868 (2015: \$11,086,814) in Prescient Global Income Provider Fund.

The following table shows the credit risk of derivatives (including the notional values of forward foreign exchange contracts) held at Barclays Capital, JP Morgan and BNP Paribas held by the funds at 30 June 2016. This represents the full amount of the foreign currency the company will receive when settling the forward contracts, should the counterparties not pay the currency they are committed to deliver to the Company.

	Prescient Global Positive Return (Euro) Fund 30 June 2016 EUR€	Prescient Global Income Provider Fund 30 June 2016 US\$
<b>Counterparty</b>		
Barclays Capital options	(33,329)	(28,214)
Barclays Capital forward foreign exchange contracts	51,504,915	7,342,511
JP Morgan forward foreign exchange contracts	-	2,252,000
BNP Paribas options	265,566	(129,583)
<b>Total</b>	<b>51,737,152</b>	<b>9,436,714</b>
	Prescient China Balanced Fund 30 June 2016 US\$	Prescient China Conservative Fund 30 June 2016 US\$
<b>Counterparty</b>		
Barclays Capital options	-	-
Barclays Capital forward foreign exchange contracts	69,558,351	2,314,569
JP Morgan forward foreign exchange contracts	-	4,454,083
BNP Paribas futures	81,222	-
<b>Total</b>	<b>69,639,573</b>	<b>6,768,652</b>



# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Credit Risk (continued)

The following table shows the credit risk of derivatives ((including the notional values of forward foreign exchange contracts) held at Barclays Capital, ICBC and BNP Paribas held by the Funds at 30 June 2015. This represents the full amount of the foreign currency the company will receive when settling the forward contracts, should the counterparties not pay the currency they are committed to deliver to the Company.

	Prescient Global Positive Return (Euro) Fund 30 June 2015 EUR€	Prescient Global Income Provider Fund 30 June 2015 US\$
<b>Counterparty</b>		
Barclays Capital options	761,530	-
Barclays Capital forward foreign exchange contracts	32,029,576	-
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 Balanced Fund 30 June 2015 US\$	Prescient China Conservative Fund 30 June 2015 US\$
<b>Counterparty</b>		
Barclays Capital forward foreign exchange contracts	-	62,407,772
<b>Total</b>	<b>-</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.

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### *Credit Risk (continued)*

The table below discloses the details of the parties involved with the credit linked notes held at 30 June 2016 and 2015:

Credit linked notes	Issuer	Reference Entity	Credit Default Swap Counterparty	Collateral Issuer
Absa Bank Limited CLN 09/06/18	Absa Bank Limited	Eskom Holdings Limited	Not applicable	Not applicable
Absa Bank Limited CLN 20/09/17	Absa Bank Limited	Eskom Holdings Limited	Not applicable	Not applicable
Barclays Bank Plc Variable 20/03/18	Anglo American Plc	Anglo American Plc	Not applicable	Not applicable
Bank of America Merrill Lynch 5 year USD Note Linked to FTSE	Merrill Lynch B.V.	Republic of South Africa	Not applicable	Not applicable
Citigroup CLN 20/06/18	Emerald Capital Ltd	Transnet SOC Ltd	Citibank NA, London	Citigroup Inc.
Citigroup CLN 25/04/20	Emerald Capital Ltd	Transnet SOC Ltd	Citibank NA, London	Goldman Sachs Group Inc.
Goldman Sachs CLN 20/06/18	Emerald Capital Ltd	Transnet SOC Ltd	Citibank NA, London	Goldman Sachs Group Inc.

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 30 June 2016 and 2015.

# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

## 20 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 quickly liquidate 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 year end date are shown in the table below as at 30 June 2016:

<b>Prescient Global Positive Return (Euro) Fund</b>	<b>Less than 1 Month EUR€</b>	<b>1 – 3 Months EUR€</b>	<b>3 Months To 1 Year EUR€</b>	<b>Total EUR€</b>
<i>Financial Liabilities</i>				
Options	27,646	97,070	-	124,716
Forward foreign exchange contracts	-	159,568	285,291	444,859
Accrued expenses and other payables	24,926	-	-	24,926
Net assets attributable to holders of redeemable shares	24,433,553	-	-	24,433,553
<b>Total Financial Liabilities</b>	<b>24,486,125</b>	<b>256,638</b>	<b>285,291</b>	<b>25,028,054</b>
<b>Prescient Global Growth Fund</b>	<b>Less than 1 Month US\$</b>	<b>1 – 3 Months US\$</b>	<b>3 Months To 1 Year US\$</b>	<b>Total US\$</b>
<i>Financial Liabilities</i>				
Accrued expenses and other payables	29,221	-	-	29,221
Net assets attributable to holders of redeemable shares	8,269,956	-	-	8,269,956
<b>Total Financial Liabilities</b>	<b>8,299,177</b>	<b>-</b>	<b>-</b>	<b>8,299,177</b>
<b>Prescient Global Income Provider Fund</b>	<b>Less than 1 Month US\$</b>	<b>1 – 3 Months US\$</b>	<b>3 Months To 1 Year US\$</b>	<b>Total US\$</b>
<i>Financial Liabilities</i>				
Options	28,215	134,021	-	162,236
Accrued expenses and other payables	37,413	-	-	37,413
Net assets attributable to holders of redeemable shares	64,410,411	-	-	64,410,411
<b>Total Financial Liabilities</b>	<b>64,476,039</b>	<b>134,021</b>	<b>-</b>	<b>64,610,060</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Liquidity Risk (continued)

<b>Prescient China Balanced Fund</b>	<b>Less than 1 Month US\$</b>	<b>1 – 3 Months US\$</b>	<b>3 Months To 1 Year US\$</b>	<b>Total US\$</b>
<i>Financial Liabilities</i>				
Forward foreign exchange contracts	-	173,971	632,541	806,512
Accrued expenses and other payables	134,271	-	-	134,271
Net assets attributable to holders of redeemable shares	89,083,818	-	-	89,083,818
<b>Total Financial Liabilities</b>	<b>89,218,089</b>	<b>173,971</b>	<b>632,541</b>	<b>90,024,601</b>
<hr/>				
<b>Prescient China Conservative Fund</b>	<b>Less than 1 Month US\$</b>	<b>1 – 3 Months US\$</b>	<b>3 Months To 1 Year US\$</b>	<b>Total US\$</b>
<i>Financial Liabilities</i>				
Forward foreign exchange contracts	-	19,349	78,832	98,181
Accrued expenses and other payables	31,584	-	-	31,584
Net assets attributable to holders of redeemable shares	9,491,845	-	-	9,491,845
<b>Total Financial Liabilities</b>	<b>9,523,429</b>	<b>19,349</b>	<b>78,832</b>	<b>9,621,610</b>
<hr/>				
<b>Prescient Africa Equity Fund*</b>	<b>Less than 1 Month EUR€</b>	<b>1 – 3 Months EUR€</b>	<b>3 Months To 1 Year EUR€</b>	<b>Total US\$</b>
<i>Financial Liabilities</i>				
Accrued expenses and other payables	17,771	-	-	17,771
Net assets attributable to holders of redeemable shares	2,707,898	-	-	2,707,898
<b>Total Financial Liabilities</b>	<b>2,725,669</b>	<b>-</b>	<b>-</b>	<b>2,725,669</b>
<hr/>				
<b>Osmosis MoRE World Resource Efficiency Fund</b>	<b>Less than 1 Month US\$</b>	<b>1 – 3 Months US\$</b>	<b>3 Months To 1 Year US\$</b>	<b>Total US\$</b>
<i>Financial Liabilities</i>				
Bank overdraft	1,227,463	-	-	1,227,463
Accrued expenses and other payables	2,889,661	-	-	2,889,661
Net assets attributable to holders of redeemable shares	95,135,541	-	-	95,135,541
<b>Total Financial Liabilities</b>	<b>99,252,665</b>	<b>-</b>	<b>-</b>	<b>99,252,665</b>

# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Liquidity Risk (continued)

<b>27Four Global Equity Fund of Funds</b>	<b>Less than 1 Month US\$</b>	<b>1 – 3 Months US\$</b>	<b>3 Months To 1 Year US\$</b>	<b>Total US\$</b>
<i>Financial Liabilities</i>				
Accrued expenses and other payables	29,846	-	-	29,846
Net assets attributable to holders of redeemable shares	19,811,902	-	-	19,811,902
<b>Total Financial Liabilities</b>	<b>19,841,748</b>	<b>-</b>	<b>-</b>	<b>19,841,748</b>
<hr/>				
<b>27Four Global Balanced Fund of Funds</b>	<b>Less than 1 Month US\$</b>	<b>1 – 3 Months US\$</b>	<b>3 Months To 1 Year US\$</b>	<b>Total US\$</b>
<i>Financial Liabilities</i>				
Accrued expenses and other payables	41,488	-	-	41,488
Net assets attributable to holders of redeemable shares	19,958,874	-	-	19,958,874
<b>Total Financial Liabilities</b>	<b>20,000,362</b>	<b>-</b>	<b>-</b>	<b>20,000,362</b>
<hr/>				
<b>Abax Global Equity Fund*</b>	<b>Less than 1 Month US\$</b>	<b>1 – 3 Months US\$</b>	<b>3 Months To 1 Year US\$</b>	<b>Total US\$</b>
<i>Financial Liabilities</i>				
Accrued expenses and other payables	1,111,091	-	-	1,111,091
Net assets attributable to holders of redeemable shares	33,074,810	-	-	33,074,810
<b>Total Financial Liabilities</b>	<b>34,185,901</b>	<b>-</b>	<b>-</b>	<b>34,185,901</b>

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

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

<b>Prescient Global Positive Return (Euro) Fund</b>	<b>Less than 1 Month EUR€</b>	<b>1 – 3 Months EUR€</b>	<b>3 Months To 1 Year EUR€</b>	<b>Total EUR€</b>
<i>Financial Liabilities</i>				
Options	-	-	41,616	41,616
Forward foreign exchange contracts	397,352	265	190,126	587,743
Accrued expenses and other payables	30,935	-	-	30,935
Net assets attributable to holders of redeemable shares	33,010,136	-	-	33,010,136
<b>Total Financial Liabilities</b>	<b>33,438,423</b>	<b>265</b>	<b>231,742</b>	<b>33,670,430</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Liquidity Risk (continued)

<b>Prescient Global Growth Fund</b>	<b>Less than 1 Month US\$</b>	<b>1 – 3 Months US\$</b>	<b>3 Months To 1 Year US\$</b>	<b>Total US\$</b>
<i>Financial Liabilities</i>				
Futures	-	5,615	-	5,615
Accrued expenses and other payables	25,797	-	-	25,797
Net assets attributable to holders of redeemable shares	9,680,792	-	-	9,680,792
<b>Total Financial Liabilities</b>	<b>9,706,589</b>	<b>5,615</b>	<b>-</b>	<b>9,712,204</b>
<hr/>				
<b>Prescient Global Income Provider Fund</b>	<b>Less than 1 Month US\$</b>	<b>1 – 3 Months US\$</b>	<b>3 Months To 1 Year US\$</b>	<b>Total US\$</b>
<i>Financial Liabilities</i>				
Accrued expenses and other payables	33,883	-	-	33,883
Net assets attributable to holders of redeemable shares	111,320,501	-	-	111,320,501
<b>Total Financial Liabilities</b>	<b>111,354,384</b>	<b>-</b>	<b>-</b>	<b>111,354,384</b>
<hr/>				
<b>Prescient China Balanced Fund</b>	<b>Less than 1 Month US\$</b>	<b>1 – 3 Months US\$</b>	<b>3 Months To 1 Year US\$</b>	<b>Total US\$</b>
<i>Financial Liabilities</i>				
Futures	165,871	-	-	165,871
Accrued expenses and other payables	7,094,458	-	-	7,094,458
Net assets attributable to holders of redeemable shares	130,496,130	-	-	130,496,130
<b>Total Financial Liabilities</b>	<b>137,756,459</b>	<b>-</b>	<b>-</b>	<b>137,756,459</b>
<hr/>				
<b>Prescient China Conservative Fund</b>	<b>Less than 1 Month US\$</b>	<b>1 – 3 Months US\$</b>	<b>3 Months To 1 Year US\$</b>	<b>Total US\$</b>
<i>Financial Liabilities</i>				
Forward foreign exchange contracts	176,183	-	413,016	589,199
Accrued expenses	464,913	-	-	464,913
Payables	107,793	-	-	107,793
Net assets attributable to holders of redeemable shares	49,767,679	-	-	49,767,679
<b>Total Financial Liabilities</b>	<b>50,516,568</b>	<b>-</b>	<b>413,016</b>	<b>50,929,584</b>

# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Liquidity Risk (continued)

<b>Prescient Positive Return Fund**</b>	<b>Less than 1 Month EUR€</b>	<b>1 – 3 Months EUR€</b>	<b>3 Months To 1 Year EUR€</b>	<b>Total EUR€</b>
<i>Financial Liabilities</i>				
Accrued expenses and other payables	11,276	-	-	11,276
Net assets attributable to holders of redeemable shares	-	-	-	-
<b>Total Financial Liabilities</b>	<b>11,276</b>	<b>-</b>	<b>-</b>	<b>11,276</b>
<hr/>				
<b>Osmosis MoRE World Resource Efficiency Fund</b>	<b>Less than 1 Month US\$</b>	<b>1 – 3 Months US\$</b>	<b>3 Months To 1 Year US\$</b>	<b>Total US\$</b>
<i>Financial Liabilities</i>				
Accrued expenses and other payables	6,341,930	-	-	6,341,930
Net assets attributable to holders of redeemable shares	97,615,364	-	-	97,615,364
<b>Total Financial Liabilities</b>	<b>103,957,294</b>	<b>-</b>	<b>-</b>	<b>103,957,294</b>
<hr/>				
<b>27Four Global Equity Fund of Funds</b>	<b>Less than 1 Month US\$</b>	<b>1 – 3 Months US\$</b>	<b>3 Months To 1 Year US\$</b>	<b>Total US\$</b>
<i>Financial Liabilities</i>				
Accrued expenses and other payables	118,281	-	-	118,281
Net assets attributable to holders of redeemable shares	34,475,769	-	-	34,475,769
<b>Total Financial Liabilities</b>	<b>34,594,050</b>	<b>-</b>	<b>-</b>	<b>34,594,050</b>
<hr/>				
<b>27Four Global Balanced Fund of Funds</b>	<b>Less than 1 Month US\$</b>	<b>1 – 3 Months US\$</b>	<b>3 Months To 1 Year US\$</b>	<b>Total US\$</b>
<i>Financial Liabilities</i>				
Accrued expenses and other payables	59,189	-	-	59,189
Net assets attributable to holders of redeemable shares	7,651,637	-	-	7,651,637
<b>Total Financial Liabilities</b>	<b>7,710,826</b>	<b>-</b>	<b>-</b>	<b>7,710,826</b>

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### 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. The Company was incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. All administration functions have been outsourced to the Administrator. The investment management function is carried out by the Investment Managers.

### Offsetting and amounts subject to master netting arrangements

As at 30 June 2016 and 2015, the Funds were subject to master netting arrangements with their counterparties. The following tables present the applicable Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:



# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Offsetting and amounts subject to master netting arrangements (continued)

Prescient Global Positive Return (EUR) Fund	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
				D (i) Financial instruments	D (ii) Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>As at 30 June 2016</b>						
<b>Financial assets</b>						
Derivatives assets	1,249,020	-	1,249,020	(444,859)	-	804,161
<b>As at 30 June 2015</b>						
<b>Financial assets</b>						
Derivatives assets	79,446	-	79,446	(79,446)	-	-

Prescient Global Positive Return (EUR) Fund	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
				D (i) Financial instruments	D (ii) Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>As at 30 June 2016</b>						
<b>Financial liabilities</b>						
Derivatives liabilities	(444,859)	-	(444,859)	444,859	-	-
<b>As at 30 June 2015</b>						
<b>Financial liabilities</b>						
Derivatives liabilities	(621,073)	-	(621,073)	79,446	541,627	-

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Offsetting and amounts subject to master netting arrangements (continued)

Prescient Global Income Provider Fund	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
	US\$	US\$	US\$	D (i) Financial instruments	D (ii) Cash collateral received	US\$
<b>As at 30 June 2016</b>						
<b>Financial assets</b>						
Derivatives assets	751,483	-	751,483	(28,241)	-	723,242
<b>As at 30 June 2015</b>						
<b>Financial assets</b>						
Derivatives assets	319,907	-	319,907	-	-	319,907

Prescient Global Income Provider Fund	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
	US\$	US\$	US\$	D (i) Financial instruments	D (ii) Cash collateral pledged	US\$
<b>As at 30 June 2016</b>						
<b>Financial liabilities</b>						
Derivatives liabilities	(28,241)	-	(28,241)	28,241	-	-
<b>As at 30 June 2015</b>						
<b>Financial liabilities</b>						
Derivatives liabilities	-	-	-	-	-	-

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Offsetting and amounts subject to master netting arrangements (continued)

Prescient China Balanced Fund	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
				D (i)	D (ii)	
	US\$	US\$	US\$	Financial instruments	Cash collateral received	US\$
<b>As at 30 June 2016</b>						
<b>Financial assets</b>						
Derivatives assets	188,378	-	188,378	(188,378)	-	-
<b>As at 30 June 2015</b>						
<b>Financial assets</b>						
Derivatives assets	-	-	-	-	-	-

Prescient China Balanced Fund	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
				D (i)	D (ii)	
	US\$	US\$	US\$	Financial instruments	Cash collateral pledged	US\$
<b>As at 30 June 2016</b>						
<b>Financial liabilities</b>						
Derivatives liabilities	(806,512)	-	(806,512)	188,378	618,134	-
<b>As at 30 June 2015</b>						
<b>Financial liabilities</b>						
Derivatives liabilities	-	-	-	-	-	-

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Offsetting and amounts subject to master netting arrangements (continued)

Prescient China Conservative Fund	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
	US\$	US\$	US\$	D (i) Financial instruments	D (ii) Cash collateral received	US\$
<b>As at 30 June 2016</b>						
<b>Financial assets</b>						
Derivatives assets	-	-	-	-	-	-
<b>As at 30 June 2015</b>						
<b>Financial assets</b>						
Derivatives assets	20,850	-	20,850	(20,850)	-	-

Prescient China Conservative Fund	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
	US\$	US\$	US\$	D (i) Financial instruments	D (ii) Cash collateral pledged	US\$
<b>As at 30 June 2016</b>						
<b>Financial liabilities</b>						
Derivatives liabilities	(98,181)	-	(98,181)	-	6,794	(91,387)
<b>As at 30 June 2015</b>						
<b>Financial liabilities</b>						
Derivatives liabilities	(589,200)	-	(589,200)	20,850	568,350	-

# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Offsetting and amounts subject to master netting arrangements (continued)

Amounts in D(i) and D(ii) relate to amounts subject to set-off that do not qualify for offsetting under (B). This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in 'A' which have not been offset in the Statement of Financial Position, and (ii) any financial collateral (including cash collateral), both received and pledged.

The Funds and their counterparties have elected to settle the majority of the transactions on a gross basis however, each party has the option to settle all open contracts on a net basis in the event of default of the other party. According to the terms of the master netting agreements, an event of default includes the following:

- failure by a party to make payment when due;
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within an agreed period after notice of such failure is given to the party;
- bankruptcy

### Fair values of financial assets and liabilities

IFRS 13 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:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: 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 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

For collective investment schemes, where the redemption period is greater than 90 days or the investment is not redeemable by 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 value 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 year ended 30 June 2016 (continued)

## 20 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.

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 Depository.

The following tables analyses within the fair value hierarchy the Company's financial assets and liabilities (by Fund) measured at fair value at 30 June 2016 and 30 June 2015:

Prescient Global Positive Return (Euro) Fund	Fair Value measured on the basis of			
2016	Level 1 Active Market Data €	Level 2 Observable Market Data €	Level 3 Unobservable Market Data €	Total €
<b>Financial assets at fair value through profit or loss – held for trading</b>				
Fixed rate notes	-	4,027,597	-	4,027,597
Inflation linked bonds	-	469,502	-	469,502
Credit linked notes	-	-	2,282,207	2,282,207
Collective investment schemes	3,564,440	4,052,861	-	7,617,301
Deposits with credit Institutions	6,352,267	-	-	6,352,267
Options	356,953	-	-	356,953
Forward foreign exchange contracts	-	1,249,020	-	1,249,020
	<b>10,273,660</b>	<b>9,798,980</b>	<b>2,282,207</b>	<b>22,354,847</b>
<b>Financial liabilities at fair value through profit or loss – held for trading</b>				
Forward foreign exchange contracts	-	(444,859)	-	(444,859)
Options	(91,387)	(33,329)	-	(124,716)
	<b>(91,387)</b>	<b>(478,188)</b>	<b>-</b>	<b>(569,575)</b>

# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

Prescient Global Growth Fund	Fair Value measured on the basis of			
	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$	Total US\$
<b>2016</b>				
<b>Financial assets at fair value through profit or loss – held for trading</b>				
Equities	8,062,483	-	-	8,062,483
Collective investment schemes	-	4,545	-	4,545
Futures	193	-	-	193
	<b>8,062,676</b>	<b>4,545</b>	<b>-</b>	<b>8,067,221</b>

Prescient Global Income Provider Fund	Fair Value measured on the basis of			
	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$	Total US\$
<b>2016</b>				
<b>Financial assets at fair value through profit or loss – held for trading</b>				
Equities	5,603,908	4,286,815	-	9,890,723
Fixed rate notes	-	8,121,251	-	8,121,251
Inflation linked bonds	-	2,356,000	-	2,356,000
Credit linked notes	-	3,726,562	14,438,403	18,164,965
Equity linked notes	-	5,357,868	-	5,357,868
Deposits with credit Institutions	16,020,601	-	-	16,020,601
Options	4,438	-	-	4,438
Forward foreign exchange contracts	-	751,483	-	751,483
	<b>21,628,947</b>	<b>24,599,979</b>	<b>14,438,403</b>	<b>60,667,329</b>
<b>Financial liabilities at fair value through profit or loss – held for trading</b>				
Options	(134,021)	(28,215)	-	(162,236)
	<b>(134,021)</b>	<b>(28,215)</b>	<b>-</b>	<b>(162,236)</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

Prescient China Balanced Fund		Fair Value measured on the basis of			
2016	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$	Total	
				US\$	
<b>Financial assets at fair value through profit or loss – held for trading</b>					
Equities	34,683,068	2,034,753	-	36,717,821	
Fixed rate notes	-	10,853,650	-	10,853,650	
Deposits with credit institutions	24,000,000	-	-	24,000,000	
Futures	81,222	-	-	81,222	
Forward foreign exchange contracts	-	188,378	-	188,378	
	<b>58,764,290</b>	<b>13,076,781</b>	<b>-</b>	<b>71,841,071</b>	
<b>Financial liabilities at fair value through profit or loss – held for trading</b>					
Forward foreign exchange contracts	-	(806,512)	-	(806,512)	
	<b>-</b>	<b>(806,512)</b>	<b>-</b>	<b>(806,512)</b>	
Prescient China Conservative Fund		Fair Value measured on the basis of			
2016	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$	Total	
				US\$	
<b>Financial assets at fair value through profit or loss – held for trading</b>					
Fixed rate notes	-	6,347,062	-	6,347,062	
Deposits with credit institutions	2,850,000	-	-	2,850,000	
	<b>2,850,000</b>	<b>6,347,062</b>	<b>-</b>	<b>9,197,062</b>	
<b>Financial liabilities at fair value through profit or loss – held for trading</b>					
Forward foreign exchange contracts	-	(98,181)	-	(98,181)	
	<b>-</b>	<b>(98,181)</b>	<b>-</b>	<b>(98,181)</b>	



# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

Prescient Africa Equity Fund*		Fair Value measured on the basis of			
2016	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$	Total	
					US\$
Financial assets at fair value through profit or loss – held for trading					
Equities	2,025,167	598,256	-	2,623,423	
	<b>2,025,167</b>	<b>598,256</b>	<b>-</b>	<b>2,623,423</b>	

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

Osmosis MoRE World Resource Efficiency Fund		Fair Value measured on the basis of			
2016	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$	Total	
					US\$
Financial assets at fair value through profit or loss – held for trading					
Equities	93,832,694	-	-	93,832,694	
	<b>93,832,694</b>	<b>-</b>	<b>-</b>	<b>93,832,694</b>	

27Four Global Equity Fund of Funds		Fair Value measured on the basis of			
2016	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$	Total	
					US\$
Financial assets at fair value through profit or loss – held for trading					
Collective investment schemes	19,007,524	-	-	19,007,524	
	<b>19,007,524</b>	<b>-</b>	<b>-</b>	<b>19,007,524</b>	

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

27Four Global Balanced Fund of Funds		Fair Value measured on the basis of			
2016	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$	Total US\$	
Financial assets at fair value through profit or loss – held for trading					
Collective investment schemes	19,705,072	-	-	19,705,072	
	<b>19,705,072</b>	<b>-</b>	<b>-</b>	<b>19,705,072</b>	

Abax Global Equity Fund*		Fair Value measured on the basis of			
2016	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$	Total US\$	
Financial assets at fair value through profit or loss – held for trading					
Collective investment schemes	31,812,867	-	-	31,812,867	
	<b>31,812,867</b>	<b>-</b>	<b>-</b>	<b>31,812,867</b>	

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

Prescient Global Positive Return (Euro) Fund		Fair Value measured on the basis of			
2015	Level 1 Active Market Data €	Level 2 Observable Market Data €	Level 3 Unobservable Market Data €	Total €	
<b>Financial assets at fair value through profit or loss – held for trading</b>					
Fixed rate notes	-	5,853,119	-	5,853,119	
Inflation linked bonds	-	1,374,489	-	1,374,489	
Credit linked notes	-	-	6,108,196	6,108,196	
Collective investment schemes	-	6,641,460	-	6,641,460	
Deposits with credit Institutions	6,200,379	-	-	6,200,379	
Options	721,774	1,166,835	-	1,888,609	
Forwards foreign exchange contracts	-	79,446	-	79,446	
	<b>6,922,153</b>	<b>15,115,349</b>	<b>6,108,196</b>	<b>28,145,698</b>	
<b>Financial liabilities at fair value through profit or loss – held for trading</b>					
Forward foreign exchange contracts	-	(587,743)	-	(587,743)	
Options	(41,616)	-	-	(41,616)	
	<b>(41,616)</b>	<b>(587,743)</b>	<b>-</b>	<b>(629,359)</b>	
Prescient Global Growth Fund		Fair Value measured on the basis of			
2015	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$	Total US\$	
<b>Financial assets at fair value through profit or loss – held for trading</b>					
Equities	9,187,573	-	-	9,187,573	
Collective investment schemes	377,433	-	-	377,433	
	<b>9,565,006</b>	<b>-</b>	<b>-</b>	<b>9,565,006</b>	
<b>Financial liabilities at fair value through profit or loss – held for trading</b>					
Futures	(5,615)	-	-	(5,615)	
	<b>(5,615)</b>	<b>-</b>	<b>-</b>	<b>(5,615)</b>	

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

Prescient Global Income Provider Fund		Fair Value measured on the basis of		
2015	Level 1 Active Market Data €	Level 2 Observable Market Data €	Level 3 Unobservable Market Data €	Total US\$
<b>Financial assets at fair value through profit or loss – held for trading</b>				
Fixed rate notes	-	610,560	-	610,560
Inflation linked bonds	-	4,237,200	-	4,237,200
Credit linked notes	-	10,890,000	31,735,278	42,625,278
Equity linked notes	-	11,086,814	-	11,086,814
Deposits with credit Institutions	42,369,553	-	-	42,369,553
Options	-	319,907	-	319,907
	<b>42,369,553</b>	<b>27,144,481</b>	<b>31,735,278</b>	<b>101,249,312</b>

Prescient China Balanced Fund		Fair Value measured on the basis of		
2015	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$	Total US\$
<b>Financial assets at fair value through profit or loss – held for trading</b>				
Equities	96,845,094	8,192,431	-	105,037,525
	<b>96,845,094</b>	<b>8,192,431</b>	<b>-</b>	<b>105,037,525</b>
<b>Financial liabilities at fair value through profit or loss – held for trading</b>				
Futures	(165,871)	-	-	(165,871)
	<b>(165,871)</b>	<b>-</b>	<b>-</b>	<b>(165,871)</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 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			
2015	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$	Total US\$	
<b>Financial assets at fair value through profit or loss – held for trading</b>					
Fixed rate notes	-	44,075,678	-	44,075,678	
Forward foreign exchange contracts	-	20,850	-	20,850	
	<u>-</u>	<u>44,096,528</u>	<u>-</u>	<u>44,096,528</u>	
<b>Financial liabilities at fair value through profit or loss – held for trading</b>					
Forward foreign exchange contracts	-	(589,199)	-	(589,199)	
	<u>-</u>	<u>(589,199)</u>	<u>-</u>	<u>(589,199)</u>	

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

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

# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

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

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, collective investments, options, forward exchange contracts, fixed rate notes, credit linked notes, equity 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 year ended 30 June 2016 or 30 June 2015.

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

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:

Fair value hierarchy analysis	Prescient Global Positive Return (Euro) Fund Level 3 30 June 2016 EUR€	Prescient Global Income Provider Fund Level 3 30 June 2016 US\$
Opening balance	6,108,196	31,735,278
Total unrealised gain/(loss) for the year	(595,960)	(637,337)
Total realised gain/(loss) for the year	343,983	220,533
Purchases	-	10,707,385
Sales	(3,574,012)	(27,587,456)
	<u>2,282,207</u>	<u>14,438,403</u>
Change in unrealised gain/(loss) for level 3 investments still held at year end	(77,703)	(208,675)

Fair value hierarchy analysis	Prescient Global Positive Return (Euro) Fund Level 3 30 June 2015 EUR€	Prescient Global Income Provider Fund Level 3 30 June 2015 US\$	Prescient Positive Return Fund** Level 3 30 June 2015 US\$
Opening balance	4,608,027	29,599,019	568,518
Total unrealised gain/(loss) for the year	1,022,353	83,829	-
Total realised gain/(loss) for the year	-	14,729	12,429
Purchases	477,816	4,593,286	-
Sales	-	(2,555,585)	(580,947)
	<u>6,108,196</u>	<u>31,735,278</u>	<u>-</u>
Change in unrealised gain/(loss) for level 3 investments still held at year end	1,022,353	81,563	-

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 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:

	Favourable	(Unfavourable)
<b>As at 30 June 2016</b>		
<b>Prescient Global Positive Return (Euro) Fund</b>		
Credit linked notes	46,980	(46,980)
<b>Prescient Global Income Provider Fund</b>		
Credit linked notes	286,273	(286,273)
<b>As at 30 June 2015</b>		
<b>Prescient Global Positive Return (Euro) Fund</b>		
Credit linked notes	186,726	(186,726)
<b>Prescient Global Income Provider Fund</b>		
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 30 June 2016 and 2015 include the static data of the note, swap curves, credit spreads and implied volatility on prices from the S&P and FTSE Indices.

Level 3 valuations are reviewed on a daily basis by the Fund's Administrator. The Administrator considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry. In selecting the appropriate valuation model the Administrator performs back testing and regularly requires the Investment Manager to review the model and related results.

For assets and liabilities carried at amortised cost, their carrying values are a reasonable approximation of fair value.



# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### 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.

### 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 30 June 2016 are detailed in the Schedule of Investments on pages 192 to 218. The counterparties with which derivative positions are held are Barclays Capital, BNP Paribas, ICBC and JP Morgan.

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

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Efficient Portfolio Management (continued)

	Prescient Global Positive Return (Euro) Fund As at 30 June 2016	Prescient Global Growth Fund As at 30 June 2016	Prescient Global Income Provider Fund As at 30 June 2016	Prescient China Balanced Fund As at 30 June 2016	Prescient China Conservative Fund As at 30 June 2016
	<b>EUR€</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Realised gains on derivatives	1,295,871	33,024	549,818	7,881,632	2,227,259
Unrealised gains on derivatives	1,402,165	193	774,465	269,600	-
<b>Total</b>	<b>2,698,036</b>	<b>33,217</b>	<b>1,324,283</b>	<b>8,151,232</b>	<b>2,227,259</b>

	Prescient Global Positive Return (Euro) Fund As at 30 June 2015	Prescient Global Growth Fund As at 30 June 2015	Prescient China Balanced Fund As at 30 June 2015	Prescient China Conservative Fund As at 30 June 2015	Prescient Positive Return Fund** As at 30 June 2015
	<b>EUR€</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>EUR€</b>
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>2,005,234</b>	<b>95,283</b>	<b>477,400</b>

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Cross Investments

#### 30 June 2016

The Prescient Global Positive Return (Euro) Fund held 13,565,769 shares in the Prescient Global Income Provider Fund at the year end. The Prescient Global Growth Fund held 3,605 shares in the Prescient Global Income Provider Fund at the year end. Issues and redemption of shares, and the related realised gains and losses during the year were:

	Prescient Global Positive Return (Euro) Fund €	Prescient Global Growth Fund US\$	Prescient China Balanced Fund US\$	Total US\$
Issue of shares	3,973,051	235,100	20,000,000	24,645,980
Redemptions of shares	(6,803,457)	(615,500)	(20,222,949)	(28,391,647)
Net realised gains/(losses) on financial assets and liabilities through profit or loss	739,174	6,990	222,949	1,050,570
Closing cost	3,973,050	4,417	-	4,504,417
Fair Value	4,052,861	4,545	-	4,500,980
Net change in unrealised gain/(loss) on financial assets and liabilities through profit or loss	79,811	523	-	89,129

#### 30 June 2015

The Prescient Global Positive Return (Euro) Fund held 754,348 shares in the Prescient China Conservative Fund at the year 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 year end. Issues and redemption of shares, and the related realised gains and losses during the year were:

	Prescient Global Positive Return (Euro) Fund €	Prescient Global Growth Fund US\$	Prescient China Balanced Fund US\$	Total US\$
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 on financial assets and liabilities through profit or 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 gain/(loss) on financial assets and liabilities through profit or 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 Attributable to Holders of Redeemable Participating Shares.

# Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Cross Investments (continued)

There were no fees charged or distributions arising as a result of the cross holdings of shares in the above Funds.

The average number of shares held by Prescient Global Positive Return (Euro) Fund in the Prescient China Conservative Fund and Prescient Global Income Provider Fund and by Prescient Global Growth Fund and Prescient China Balanced Fund and in the Prescient Global Income Provider Fund during the year ended 30 June 2016 were:

	<b>Average number of shares held</b>	<b>Average fair value of shares held</b>
Prescient Global Positive Return (Euro) Fund	358,759	€2,661,341
Prescient Global Growth Fund	94,632	\$115,430
Prescient China Balanced Fund	5,321,964	\$6,527,940

The Prescient Global Positive Return (Euro) Fund invests in Class C of the Prescient Global Income Provider Fund which is a zero fee class and in Class E of the Prescient China Conservative Fund, with the management fee rate for this class 50 bps and this fee is not waived. As at year end 30 June 2016, Prescient Global Positive Return (Euro) Fund does not hold an investment in Class E of the Prescient China Conservative Fund. The Prescient Global Growth Fund invests in Class C of the Prescient Global Income Provider Fund which is a zero fee class. During the year the Prescient China Balanced Fund invested also in Class C of the Prescient Global Income Provider Fund. As at year end 30 June 2016, Prescient China Balanced Fund does not hold an investment in Class C of Prescient Global Income Provider Fund. As a result no management fees were required to be waived.

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 Fund during the year ended 30 June 2015 were:

	<b>Average number of shares held</b>	<b>Average fair value of shares held</b>
Prescient Global Positive Return (Euro) Fund	452,698	€4,454,346
Prescient Global Growth Fund	277,365	\$334,497
Prescient China Balanced Fund	607,121	\$728,931

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 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 Investment Manager's Risk Management department has 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, Risk Management has 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.

# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

## 20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Global Exposure to Financial Derivative Instruments (continued)

The global exposure for the Funds at 30 June 2016 is as follows:

Prescient Global Positive Return (Euro) Fund	€14,519,561
Prescient Global Growth Fund	\$136,043
Prescient Global Income Provider Fund	\$18,390,648
Prescient China Balanced Fund	\$22,225,385

As the China Conservative Fund , Africa Equity Fund, Osmosis MoRE World Fund, 27Four Equity Fund, 27Four Balanced Fund or Abax Equity Fund hold no derivatives their exposure is nil at 30 June 2016.

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
Prescient Positive Return Fund	€2,064,679

As the 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.

## 21 CONTINGENT LIABILITIES

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

## 22 COLLECTIVE INVESTMENT SCHEMES

This table includes details of underlying collective investment schemes held at 30 June 2016 and additional management fees being charged.

Collective Investment Scheme	Performance Fee	Management Fee
Acadian Global Managed Volatility Equity UCITS	No fee	1.00%
BlackRock Developed World Index	No fee	0.20%
Blackrock World Real Estate Securities Fund	No fee	1.50%
Brandes Global Equities Fund	No fee	0.70%
Morgan Stanley Global Quality Fund	No fee	0.75%
Vulcan Value Equity Fund	No fee	0.75%
	20% of returns above the ICE Overnight	
JPMorgan Strategic Income Opportunity Fund	USD LIBOR	0.55%
Morgan Stanley Global Fixed Income Opportunities Z	No fee	0.45%
	20% of any increase in the NAV above the previous value inclusive of the percentage change of the index	
Winton UCITS Funds plc		0.00%
Franklin K2 Alternative Strategies Fund	No fee	1.75%
iShares \$ Short Duration Corporation	No fee	0.20%
iShares US Aggregate Bond UCITS	No fee	0.25%

# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

## 23 EXCHANGE RATES

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

	30 June 2016	30 June 2015
Australian Dollar	1.3435	1.3007
Euro	0.9014	0.8983
Japanese Yen	102.5250	122.43
Pound Sterling	0.7507	0.6362
Canadian Dollar	1.2995	1.2494
New Zealand Dollar	1.4035	1.4778
Swedish Krona	8.4847	8.3087
Swiss Franc	0.9752	0.9357
Hong Kong Dollar	7.7572	7.7526
Singapore Dollar	1.3471	1.3458
South African Rand	14.816	12.1381
Botswana Pula	10.8756	9.862
CFA Franc	603.1224	591.3301
Egyptian Pound	8.8841	7.6344
Kenyan Shilling	101.1000	99.25
Mauritius Rupee	35.5100	35.1515
Moroccan Dirham	9.8021	9.7391
Nigerian Naira	281.3500	199.15
New Israeli Sheqel	3.8550	3.7738
Danish Krone	6.7060	6.7072
Norwegian Krone	8.3834	7.8814
Chinese Yuan Renminbi	6.651	6.2104

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

	30 June 2016	30 June 2015
Australian Dollar	1.490	1.4479
US Dollar	1.109	1.1132
Japanese Yen	113.746	136.29
Pound Sterling	0.833	0.7082
South African Rand	16.278	13.5122
Hong Kong Dollar	8.606	-
Swiss Franc	1.082	-

## 24 SIGNIFICANT EVENTS DURING THE YEAR

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. The Manager appointed Abax Investments (Pty) Limited as Investment Manager and Distributor for this Fund on 30 September 2015. The Fund was launched on 22 October 2015.

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

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

An amended supplement for the Abax Global Equity Fund was filed on 12 February 2016.

Authorisation of the Prescient Positive Return Fund was revoked by the Central Bank of Ireland on 7 April 2016.

# Prescient Global Funds plc

Notes to the Financial Statements  
For the year ended 30 June 2016 (continued)

## 24 SIGNIFICANT EVENTS DURING THE YEAR (continued)

The European Union Directive 2014/91/EU (known as “UCITS V Directive”) came into effect on 18 March 2016. The Manager operates a remuneration policy in accordance with applicable UCITS requirements and which is summarised in the Manager’s Remuneration Policy. Details of the Manager’s and the Fund’s remuneration and associated financial disclosures will be made within the annual report for the period to 30 June 2017.

## 25 SUBSEQUENT EVENTS

A twelfth fund, the ACP Global Equity Fund was authorised on 27 July 2016. The Manager appointed ACP Fund Managers (Pty) Ltd as Investment Manager and Distributor for this Fund on 27 July 2016.

A thirteenth fund, the Seed Global Fund was authorised on [REDACTED]. The Manager appointed Seed Investment Consultants (Pty) Ltd as Investment Manager and Distributor for this Fund on [REDACTED].

A consolidated Prospectus dated [REDACTED] was filed with the Central Bank of Ireland. The prospectus included the following material amendments:

- (i) The Prescient Global Positive Return (Euro) Fund changed its name to the Prescient Global Positive Return Fund
- (ii) The Prescient Global Growth Fund changed its name to the Prescient Global Equity Fund
- (iii) The benchmark for the Prescient Global Income Provider Fund was changed to the United States Consumer Price Index + 1%.
- (iv) The prospectus was updated to reflect the operation of umbrella cash accounts into which subscription, redemption and/or dividend monies may be channelled.
- (v) The prospectus was updated to reflect the coming into effect of recent legal and regulatory developments including the Companies Act 2014; UCITS V (Directive 2014/91/EU) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the Central Bank UCITS Regulations).

There were no other material events subsequent to the period end date that would have an impact on the financial statements as at 30 June 2016.

## 26 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 24
- (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.
- (iv) the approval of an updated Abax Global Equity Fund supplement to amend the management fees and minimum subscription sizes for the 3 share classes.

## 27 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 13 October 2016.

# Prescient Global Funds plc

Schedule of Investments  
As at 30 June 2016

## Prescient Global Positive Return (Euro) Fund

		% of TNA Per Investment	Shares/Nominal	Fair Value €
<b>Fixed Rate Notes</b>				
DB 17/8 13/02/18		4.22%	1,150,000	1,032,168
INTSJ 3 7/8 24/07/17		4.30%	1,150,000	1,051,614
NPNSJ 6 3/8 28/07/17		3.84%	1,000,000	938,999
SOAF 6 7/8 27/05/19		4.11%	1,000,000	1,004,816
	(2015: 17.73%)	16.47%	4,300,000	4,027,597
<b>Credit Linked Notes</b>				
<b>Nominal on CLN</b>				
Absa Bank Limited Eskom				
CLN 09/06/18		5.83%	1,590,000	1,423,769
Barclays Bank Plc Anglo				
American BACR Var 03/18		3.51%	1,000,000	858,438
	(2015: 18.50%)	9.34%	2,590,000	2,282,207
<b>Inflation Linked Bonds</b>				
<b>Nominal on ILB</b>				
Bank of America Merrill				
Lynch RSA 5 year USD				
Note Linked to FTSE		0.18%	50,000	44,786
Goldman Sachs 10 year				
USD denominated Note				
Linked to SPX		1.74%	400,000	424,716
	(2015: 4.16%)	1.92%	450,000	469,502
<b>Deposits with credit institutions</b>				
FirstRand Term Deposit				
0.80% 06/10/16		8.19%	2,000,000	2,000,000
FirstRand Term Deposit				
0.40% 05/07/16		5.53%	1,500,368	1,352,267
Investec Term Deposit				
0.45% 15/07/16		12.28%	3,000,000	3,000,000
	(2015: 18.79%)	26.00%	6,500,368	6,352,267
<b>Collective Investment Schemes</b>				
iShares \$ Short Duration				
Corporation		13.08%	34,832	3,195,781
iShares US Aggregate				
Bond UCITS		1.51%	3,820	368,659
Prescient Global Income				
Provider Fund C		16.59%	3,565,769	4,052,861
	(2015: 20.12%)	31.18%	3,604,421	7,617,301
<b>Options</b>				
	<b>Strike/Exercise Price</b>			
Aug 16 DAX - Call 10000*	10000	0.10%	30	25,410
Aug 16 FTSE 100 - 6300 Call*	6300	0.13%	10	31,158
Aug 16 NKY C15500*	15500	0.22%	10	52,749
Aug 16 SMI - 7900 Call*	7900	0.10%	10	23,245
Aug 16 SX5E C3100*	3100	0.03%	50	7,550
EURO-BUND option Aug				
16P 163.00*	163	0.01%	50	2,500
Jul 16 FTSEMIB C18500*	18500	0.00%	70	175
Jul 16 HSCEI C8600*	8600	0.29%	40	69,950
SPX US 16/09/16 C2050*	2050	0.59%	20	144,216
	(2015: 5.72%)	1.47%	290	356,953



# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 30 June 2016

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

	% of TNA Per Investment		Shares/Nominal	Fair Value €
<b>Forward Foreign</b>				
<b>Exchange Contracts</b>		<b>Deliver</b>	<b>Receive</b>	
EUR/ZAR FWD 15/12/15**	4.77%	(13,044,052)	241,000,000	1,166,572
EUR/USD FWD 25/08/16**	0.22%	(2,972,569)	3,364,238	53,808
EUR/USD FWD 16/12/16**	0.03%	(173,132)	202,470	8,189
EUR/GBP FWD 16/12/16**	0.08%	(198,000)	257,066	20,451
<b>(2015: 0.25%)</b>	<b>5.10%</b>			<b>1,249,020</b>

### Financial Assets at Fair

<b>Value through Profit or Loss</b>		<b>91.47%</b>		<b>22,354,847</b>
<b>Options</b>	<b>Strike/Exercise Price</b>			
Barclays Call USD/GBP Put 1.30 13/07/16*	1.30	(0.05%)	(2,000,000)	(12,110)
Barclays Call USD/CHN Put 6.70 28/08/16*	6.70	(0.09%)	(3,000,000)	(21,219)
EURO-BUND option Aug 16P 166.00*	166	(0.31%)	(50)	(75,500)
Jul 16 DAX - Call 10700*	10700	(0.00%)	(30)	(180)
Jul 16 HSCEI C9200*	9200	(0.06%)	(40)	(15,105)
Jul 16 NKY C16500*	16500	(0.00%)	-	-
Jul 16 NKY C17500*	17500	(0.00%)	(20)	(352)
Jul 16 SX5E C3150*	3150	(0.00%)	(50)	(250)
<b>(2015: (0.13%))</b>		<b>(0.51%)</b>	<b>(5,000,190)</b>	<b>(124,716)</b>

### Forward Foreign

<b>Exchange Contracts</b>		<b>Deliver</b>	<b>Receive</b>	
EUR/ZAR FWD 15/12/15**	(0.68%)	(53,196,000)	2,970,644	(166,071)
EUR/ZAR FWD 25/08/16**	(0.01%)	(1,851,043)	110,000	(2,156)
EUR/USD FWD 25/08/16**	(0.64%)	(22,201,168)	19,814,151	(157,142)
EUR/USD FWD 16/12/16**	(0.21%)	(2,161,542)	2,357,322	(50,456)
EUR/GBP FWD 16/12/16**	(0.28%)	(613,696)	456,000	(68,764)
<b>(2015: (1.78%))</b>	<b>(1.82%)</b>			<b>(444,859)</b>

### Financial Liabilities at Fair

<b>Value through Profit or Loss</b>	<b>(2.33%)</b>	<b>(569,575)</b>
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### Net Current Assets

	<b>10.86%</b>	<b>2,648,281</b>
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### Net Assets Attributable to

#### Holders of Redeemable

<b>Participating Shares</b>	<b>100.00%</b>	<b>24,433,553</b>
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\* BNP Paribas are counterparty to the S&P, FTSE, NKY, SMI, SX5E, HSCEI, SPX, EURO-BUND 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.

### Analysis of Portfolio as at 30 June 2016

Instrument type	% of TNA
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	27.73%
UCITS CIS	31.18%
Deposits with credit institutions	26.00%
Financial derivative instruments dealt in on a regulated market	1.10%
OTC financial derivative instruments	3.14%

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 30 June 2016

### Prescient Global Growth Fund

	% of TNA per Investment	Shares/Nominal	Fair Value US\$
<b>Australian Equities</b>			
Fortescue Metals Group Ltd	0.38%	11,972	31,190
Platinum Asset Management Ltd	0.44%	8,465	36,293
Telstra Corp Ltd	1.20%	23,977	99,231
Woodside Petroleum Ltd	0.47%	1,945	38,858
<b>(2015: 2.60%)</b>	2.49%	46,359	205,572
<b>Belgian Equities</b>			
Colruyt SA	0.85%	1,279	70,346
<b>(2015: 1.56%)</b>	0.85%	1,279	70,346
<b>Canadian Equities</b>			
BCE Inc	1.02%	1,786	84,033
Rogers Communications Inc	1.88%	3,870	155,758
Telus Corp	2.90%	5,656	239,791
<b>(2015: 2.38%)</b>			
<b>Swiss Equities</b>			
Pargesa Holding SA	0.82%	1,025	67,478
Partners Group Holding AG	1.29%	250	106,837
Roche Holding AG	1.85%	583	153,103
Swisscom AG	1.63%	273	135,129
<b>(2015: 0.75%)</b>	5.59%	2,131	462,547
<b>German Equities</b>			
Bayerische Motoren Werke AG	0.23%	261	19,051
Deutsche Post AG	1.20%	3,529	99,153
<b>(2015: 3.20%)</b>	1.43%	3,790	118,204
<b>Spanish Equities</b>			
Red Electrica Corp SA	0.79%	733	65,196
<b>(2015: 0.61%)</b>	0.79%	733	65,196
<b>Finnish Equities</b>			
Orion OYJ	1.15%	2,468	95,286
<b>(2015: 0.89%)</b>	1.15%	2,468	95,286
<b>French Equities</b>			
Klepierre	0.60%	1,124	49,694
Vinci SA	1.93%	2,264	159,975
<b>(2015: 2.74%)</b>	2.53%	3,388	209,669
<b>UK Equities</b>			
3i Group PLC	0.82%	9,313	67,922
Diageo PLC	1.33%	3,966	110,231
EasyJet PLC	0.18%	1,037	15,002
Hargreaves Lansdown PLC	0.72%	3,579	59,261
IMI PLC	0.49%	3,161	40,718
National Grid PLC	2.13%	12,079	176,350
Unilever PLC	1.71%	2,964	141,309
<b>(2015: 7.38%)</b>	7.39%	36,099	610,793
<b>Chinese Equities</b>			
Sands China Ltd	0.61%	15,000	50,180
<b>(2015: 0.00%)</b>	0.61%	15,000	50,180
<b>Italian Equities</b>			
Snam SpA	1.29%	17,974	106,885
Terna Rete Elettrica Nazionale SpA	1.29%	19,317	107,027
<b>(2015: 1.76%)</b>	2.58%	37,291	213,912

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 30 June 2016

### Prescient Global Growth Fund (continued)

	% of TNA per Investment	Shares/Nominal	Fair Value US\$
<b>Japanese Equities</b>			
Daito Trust Construction	0.79%	400	64,921
Daiwa House Industry Co Ltd	1.06%	3,000	87,257
Fuji Heavy Industries Ltd	0.82%	2,000	67,847
Hino Motors Ltd	0.36%	3,000	29,583
Hitachi Ltd	0.20%	4,000	16,538
Japan Airlines Co Ltd	0.85%	2,200	70,640
Japan Tobacco Inc	0.73%	1,500	60,029
Nomura Real Estate Holdings Inc	0.19%	900	15,617
Oracle Corp Japan	0.77%	1,200	63,789
<b>(2015: 6.05%)</b>	<b>5.77%</b>	<b>18,200</b>	<b>476,221</b>
<b>Dutch Equities</b>			
Koninklijke Boskalis Westminster NV	0.61%	1,466	50,241
Unilever NV	1.40%	2,497	116,103
<b>(2015: 1.78%)</b>	<b>2.01%</b>	<b>3,963</b>	<b>166,344</b>
<b>Swedish Equities</b>			
Investor AB	0.52%	1,298	42,973
<b>(2015: 1.65%)</b>	<b>0.52%</b>	<b>1,298</b>	<b>42,973</b>
<b>Singapore</b>			
DBS Group Holdings Ltd	0.28%	2,000	23,399
Singapore Exchange Ltd	0.73%	10,700	60,528
<b>(2015: 1.24%)</b>	<b>1.01%</b>	<b>12,700</b>	<b>83,927</b>
<b>US Equities</b>			
Accenture PLC	0.81%	591	66,954
Amgen Inc	0.70%	383	58,273
Apple Inc	0.60%	521	49,808
BB&T Corp	1.07%	2,477	88,206
Best Buy Co Inc	1.02%	2,768	84,701
Campbell Soup Co	0.79%	988	65,732
Caterpillar Inc	0.61%	664	50,338
Chubb Ltd	0.96%	608	79,472
Coca-Cola Co/The	2.01%	3,665	166,134
CSX Corp	0.25%	785	20,473
Cummins Inc	0.74%	547	61,505
Dr Pepper Snapple Group Inc	1.05%	902	87,160
Edison International	2.17%	2,313	179,651
Emerson Electric Co	0.71%	1,128	58,836
Everest Re Group Ltd	0.97%	441	80,557
Exxon Mobil Corp	2.63%	2,319	217,383
Fifth Third Bancorp	0.83%	3,915	68,865
Franklin Resources Inc	0.17%	414	13,815
Gamestop Corp A	0.61%	1,899	50,475
Gap Inc/The	0.19%	750	15,915
General Mills Inc	1.58%	1,837	131,015
Gilead Sciences Inc	0.15%	150	12,513
H&R Block Inc	0.48%	1,726	39,698
Halliburton Co	0.41%	741	33,560
Harris Corp	0.84%	835	69,672
Helmerich & Payne Inc	1.00%	1,234	82,838
Hershey Co/The	0.65%	474	53,794

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 30 June 2016

### Prescient Global Growth Fund (continued)

		% of TNA per Investment	Shares/Nominal	Fair Value US\$
<b>US Equities (continued)</b>				
		0.53%	3,484	43,724
Hewlett-Packard Co				
Huntington Bancshares				
Inc/OH		0.60%	5,538	49,510
Intel Corp		1.89%	4,776	156,653
Johnson & Johnson		2.06%	1,405	170,427
Las Vegas Sands Corp		1.02%	1,942	84,458
LyondellBasell Industries				
NV		0.67%	744	55,368
Macy's Inc		0.44%	1,081	36,332
Marathon Petroleum Corp		0.87%	1,896	71,972
McCormick & Co Inc/MD		0.80%	619	66,029
Micron Technology Inc		0.70%	4,181	57,531
Microsoft Corp		1.85%	2,988	152,896
National Oilwell Varco Inc		0.40%	975	32,809
Norfolk Southern Corp		0.91%	885	75,340
Oceaneering Intl		0.18%	503	15,020
Paccar Inc		1.00%	1,590	82,473
Packaging Corp of America		0.63%	784	52,473
PepsiCo Inc		1.64%	1,277	135,285
PNC Financial Services				
Group Inc		0.98%	991	80,657
PPL Corp		2.23%	4,882	184,296
Progressive Corp/The		1.06%	2,616	87,636
Qualcomm Inc		0.22%	340	18,214
RenaissanceRe Holdings				
Ltd		0.61%	428	50,264
Reynolds American Inc		1.89%	2,899	156,343
Seagate Technology PLC		0.62%	2,107	51,327
Southwest Airlines Co		0.39%	830	32,544
Southwestern Energy Co		0.11%	751	9,448
T Rowe Price Group Inc		0.95%	1,077	78,589
Tesoro Corp		0.91%	1,008	75,519
Texas Instruments		1.08%	1,424	89,214
Travelers Cos Inc/The		1.36%	948	112,850
Tyson Foods Inc		1.33%	1,648	110,070
US Bancorp		1.12%	2,293	92,477
Valero Energy Corp		1.33%	2,153	109,803
Wal-Mart Stores		0.79%	893	65,207
Wells Fargo & Co		1.58%	2,754	130,347
Western Digital Corp		0.43%	746	35,256
Xilinx Inc		0.67%	1,210	55,818
(2015: 57.99%)		59.85%	101,741	4,951,522
<b>Total Equities</b>		<b>97.47%</b>		<b>8,062,483</b>
<b>Collective Investment Schemes</b>				
Prescient Global Income				
Fund Class C*	(2015: 3.90%)	0.05%		4,545
<b>Futures</b>				
MSCI World Ix Futs Sep 16	(2015: (0.06%))	0.00%	3	193

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 30 June 2016

### Prescient Global Growth Fund (continued)

	% of TNA per Investment	Shares/Nominal	Fair Value US\$
<b>Financial Assets At Fair Value Through Profit Or Loss</b>	<b>97.52%</b>		<b>8,067,221</b>
<b>Net Current Assets</b>	<b>2.48%</b>		<b>202,735</b>
<b>Net Assets Attributable To Holders Of Redeemable Participating Shares</b>	<b>100.00%</b>		<b>8,269,956</b>

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

### Analysis of Portfolio as at 30 June 2016

Instrument type	% of TNA
Transferable securities and money market instruments admitted to official stock exchange or traded on a regulated market	97.47%
UCITS CIS	0.05%
Financial derivative instruments dealt in on a regulated market	0.00%

All equities are listed on official stock exchanges.

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 30 June 2016

### Prescient Global Income Provider Fund

		% of TNA Per Investment	Shares/Nominal	Fair Value US\$
<b>Equities</b>				
International Hotel Group Ltd		1.36%	515,803	878,796
New Frontier Properties Ltd		5.29%	2,132,000	3,408,019
Redefine International PLC		4.06%	4,314,772	2,614,038
Sirius Real Estate Ltd		4.64%	5,037,232	2,989,870
	(2015: 0.00%)	15.35%	11,999,807	9,890,723
<b>Fixed Rate Notes</b>				
DB 1 7/8 13/02/18		3.63%	2,350,000	2,340,060
INTSJ 3 7/8 24/07/17		3.78%	2,400,000	2,434,872
NPNSJ 6 3/8 28/07/17		2.43%	1,500,000	1,562,655
SOAF 6 7/8 27/05/19		2.77%	1,600,000	1,783,664
	(2015: 0.55%)	12.61%	7,850,000	8,121,251
<b>Inflation Linked Bonds</b>				
Goldman Sachs 10 yr USD denominated Note Linked to SPX	2,000,000	3.66%	2,000,000	2,356,000
	(2015: 3.81%)	3.66%	2,000,000	2,356,000
<b>Credit Linked Notes</b>				
<b>Nominal on ILB</b>				
Absa Bank Limited CLN 20/09/17	2,400,000	3.72%	2,400,000	2,394,267
Absa Bank Limited CLN 09/06/18	2,600,000	4.01%	2,600,000	2,582,987
Barclays Bank Plc Anglo American BACR Var 03/18	4,377,000	6.47%	4,377,000	4,168,619
BofA Merrill Lynch RSA 5 yr USD Note Linked to FTSE	3,750,000	5.79%	3,750,000	3,726,563
Citigroup CLN Transnet 20/06/18	3,900,000	6.07%	3,900,000	3,908,659
GS CLN Transnet 20/06/18	1,400,000	2.15%	1,400,000	1,383,870
	(2015: 38.29%)	28.21%	18,427,000	18,164,965
<b>Equity Linked Notes</b>				
FirstRand Bank Limited Deposit				
	(2015: 9.96%)	8.32%	5,306,000	5,357,868
<b>Deposits with credit institutions</b>				
Barclays Term Deposit 07/07/16 0.321%		6.22%	4,004,448	4,004,448
FirstRand Term Deposit 20/10/16 USD 1.00%		5.46%	3,516,013	3,516,013
FirstRand Term Deposit 19/12/16 USD 1.10%		3.11%	2,000,140	2,000,140
Nedbank Term Deposit 18/07/16 0.52%		4.66%	3,000,000	3,000,000
Nedbank Term Deposit 29/07/16 0.7103%		5.43%	3,500,000	3,500,000
	(2015: 38.05%)	24.88%	16,020,601	16,020,601
<b>Options</b>				
<b>Strike/Exercise Price</b>				
EURO-BUND option Aug 16P 163.00*	163	0.01%	80	4,438
	(2015: 0.29%)	0.01%	80	4,438

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 30 June 2016

### Prescient Global Income Provider Fund

	% of TNA Per Investment	Shares/Nominal		Fair Value US\$
Forward Foreign Exchange Contracts		Deliver	Receive	
JP Morgan USD/EUR FWD 21/09/16	0.04%	(2,000,000)	2,252,200	26,577
Barclays USD/GBP FWD 27/07/16	1.13%	(4,967,000)	7,342,511	724,906
(2015: 0.00%)	1.17%			751,483
<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>94.21%</b>			<b>60,667,329</b>
<b>Options</b>	<b>Strike/Exercise Price</b>			
Barclays Call USD/GBP Put 1.30 13/07/16*	1.30	(0.04%)	(4,200)	(28,215)
EURO-BUND option Aug 16C 166.00*	166	(0.21%)	(80)	(134,021)
(2015: 0.00%)		(0.25%)	(4,280)	(162,236)
<b>Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(0.25%)</b>			<b>(162,236)</b>
<b>Net Current Assets</b>	<b>6.04%</b>			<b>3,905,318</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>100.00%</b>			<b>64,410,411</b>

\* BNP Paribas are counterparty to the EURO-BUND options and Barclays Capital are the counterparty to the foreign exchange option listed above.

### Analysis of Portfolio as at 30 June 2016

Instrument type	% of TNA
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	68.15%
Deposits with credit institutions	24.88%
OTC financial derivative instruments	1.13%
Financial derivative instruments dealt in on a regulated market	(0.20%)

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 30 June 2016

### Prescient China Balanced Fund

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
<b>Chinese Equities</b>			
Agricultural Bank of China Ltd	0.40%	738,000	355,566
Aier Eye Hospital Group Co Ltd	0.12%	19,700	108,350
Air China Ltd	0.19%	165,000	167,936
Aisino Co Ltd	0.32%	80,000	286,669
Anhui Conch Cement Co Ltd	0.16%	66,000	144,485
AnXin Trust & Investment Co Ltd	0.29%	102,250	259,712
Bank of China Ltd	0.80%	1,476,000	713,355
Bank of Communications Co Ltd	0.20%	210,100	178,094
Baoshan Iron & Steel Co Ltd	0.07%	79,700	58,799
Beijing Centergate Technologie	0.07%	54,800	65,841
Beijing Dalong Weiye Real Estate Development Co Ltd	0.08%	104,741	73,646
Beijing Electronic Zone Investment & Development Co Ltd	0.08%	45,900	71,388
Beijing Jingneng Power Co Ltd	0.18%	251,000	161,745
Beijing Kangde Xin Composite Material Co Ltd	0.16%	53,700	138,256
Beijing Vantone Real Estate Co	0.07%	86,000	66,036
Beijing Xinwei Telecom Technology Inc	0.32%	107,200	287,941
BesTV New Media Co Ltd	0.11%	25,700	93,911
BlueFocus	0.08%	49,700	72,659
Bright Real Estate Group Co Ltd	0.08%	57,800	73,014
By-health Co Ltd	0.11%	49,900	101,726
Zhongxing Shenyang Commercial Building Group Co Ltd	0.08%	32,601	70,829
Changchun Eurasia Group Co Ltd	0.08%	16,500	73,683
Changjiang Securities Co Ltd	0.12%	59,300	103,568
Chengdu Dr Peng Telecom & Media Group Co Ltd	0.04%	12,500	34,309
China CITIC Bank Corp Ltd	0.08%	85,900	73,331
China Communications Construction Co Ltd	0.19%	108,100	171,383
China Construction Bank Corp	0.56%	701,000	501,332
China Enterprise Co Ltd	0.06%	66,000	50,182
China Fortune Land Development Co Ltd	0.11%	27,800	102,045
China Gezhouba Group Co Ltd	0.19%	191,700	167,981
China Life Insurance H	0.29%	122,000	261,324
China Life Insurance Co Ltd	0.15%	43,200	135,419
China Merchants Bank Co Ltd	0.08%	27,800	73,248
China Merchants Securities Co Ltd	0.46%	163,500	406,178
China Minsheng Banking Co Ltd	0.08%	54,200	72,873



# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 30 June 2016

### Prescient China Balanced Fund (continued)

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
<b>Chinese Equities (continued)</b>			
China National Chemical Engineering Co Ltd	0.19%	198,900	165,605
China Oilfield Services Ltd	0.08%	39,600	72,441
China Pacific Ins Grp H	0.71%	188,000	632,393
China Pacific Insurance Group Co Ltd	0.25%	55,400	225,544
China Petroleum & Chemical Corporation	0.14%	176,914	125,724
China Railway Construction Corporation Limited	0.20%	120,300	180,401
China Railway Group Ltd	0.20%	170,500	178,925
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	0.16%	39,500	144,041
China South Publishing & Media Group Co Ltd	0.21%	68,100	185,686
China State Construction Engineering Corp	0.20%	217,200	173,975
China United Network Communications Co Ltd	0.15%	227,200	130,331
China Vanke Co Ltd	0.96%	232,200	854,083
Chongqing Changan Automobile Co Ltd	0.32%	139,500	287,116
Chongqing Jianfeng Chemical Co Ltd	0.08%	63,100	70,778
Chongqing Water Group Co Ltd	0.08%	75,700	73,286
CITIC Securities Co Ltd	0.35%	125,900	307,651
COSCO Shipping Co Ltd	0.08%	86,600	73,147
CSR CORP H	0.68%	685,000	610,039
DHC Software Co Ltd	0.36%	84,000	317,444
DHEP	0.08%	86,600	71,582
DILON	0.10%	38,100	85,300
East Money Information Co Ltd	0.11%	29,140	97,400
Everbright Securities Co Ltd	0.34%	119,600	305,041
Fenghua Advanced Technology Holdings Co Ltd	0.08%	50,900	67,976
First Capital	0.00%	500	3,042
Focus Media	0.11%	39,800	98,934
Future Land Holdings Co Ltd	0.07%	47,300	65,946
Fuyao Glass Industry Group Co Ltd	0.20%	85,100	179,379
GD Power Development Co Ltd	0.09%	184,800	81,524
GF Securities Co Ltd	0.34%	120,000	302,809
GIG	0.08%	57,400	72,681
Great Wall Motor Co Ltd	0.32%	221,900	281,977
Gree Electric Appliances Inc	0.15%	45,100	130,510
Greenland Holdings Corp Ltd	0.08%	43,100	70,213
GSMG	0.08%	34,800	71,572

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 30 June 2016

### Prescient China Balanced Fund (continued)

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
<b>Chinese Equities (continued)</b>			
Guangdong Golden Dragon Development Inc	0.11%	32,400	101,271
Guangdong Electric Power Development Co Ltd	0.08%	96,000	72,559
Guangzhou Huankun Communications Technology Co Ltd	0.08%	37,500	70,237
Guizhou Yibai Pharmaceutical Co Ltd	0.08%	30,300	72,901
Guosen Securities Co Ltd	0.11%	39,400	102,329
Guotai Junan Securities Co Ltd	0.34%	113,600	304,277
Guoyuan Securities Co Ltd	0.08%	27,000	67,970
Hainan Airlines Co Ltd	0.19%	361,300	172,441
Haitong Securities Co Ltd	0.17%	64,100	148,818
Han's Laser Tec A	0.21%	54,200	186,384
Hangzhou Hikvision Digital Technology Co Ltd	0.22%	60,084	194,135
Hareon Solar Tech A	0.08%	203,000	74,576
Hebei Iron & Steel Co Ltd	0.16%	334,100	139,338
Heilan Home Co Ltd	0.11%	57,700	98,168
Henan Shuanghui Investment & Development Co Ltd	0.34%	96,300	302,741
HMZN	0.10%	12,600	85,368
Huabei Expressway Co Ltd	0.08%	96,300	73,800
Huadian Power International Co Ltd	0.18%	217,400	162,024
Huadong Medicine Co Ltd	0.11%	9,900	100,464
Huafa Industrial Co Ltd	0.08%	44,300	73,836
Huaxia Bank Co Ltd	0.59%	355,500	529,359
Huayu Automotive Systems Co Ltd	0.21%	87,000	183,515
Hundsun Electronic Co Ltd	0.11%	10,000	100,530
Industrial Bank Co Ltd	0.39%	153,000	351,067
Inner Mongolia Junzheng Energy & Chemical Group Co Ltd	0.16%	124,100	139,575
Inner Mongolia Yili Industrial Group Co Ltd	0.11%	39,400	98,889
Jiangsu Hengrui Medicine Co Ltd	0.10%	15,480	93,484
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	0.11%	9,200	99,621
Jiangsu Zhongda New Material Group Co Ltd	0.11%	43,800	98,391
Jilin Aodong Medicine Industry Group Co Ltd	0.16%	38,400	144,250
Jingyuan Ce	0.08%	138,100	73,190
Jishi Media Co Ltd	0.08%	120,700	73,236
Juneyao Airlines Co Ltd	0.11%	25,500	100,782
Kangmei Pharmaceutical Co Ltd	0.15%	59,300	135,621
Keda Group Co Ltd	0.07%	26,600	63,999
Kweichow Moutai Co Ltd	0.11%	2,300	101,089
Lushang Property Co Ltd	0.08%	96,322	73,962

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 30 June 2016

### Prescient China Balanced Fund (continued)

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
<b>China Equities (continued)</b>			
Luxshare Precision Ind A	0.32%	97,000	286,978
Lvjing Holding Co Ltd	0.08%	22,900	70,371
Meidu Holdings Co Ltd	0.08%	103,200	73,028
Metallurgical Corp of China Ltd	0.18%	290,400	161,338
Midea Group Co Ltd	0.12%	29,000	103,568
Nafine Chemical Industry Group Co Ltd	0.08%	90,000	73,173
Nantong Metalforming	0.08%	17,500	74,776
New China Life Insurance Co Ltd	0.07%	10,000	60,827
New Hope Liuhe Co Ltd	0.23%	160,800	201,430
Ningbo Orient Wires & Cables Co Ltd	0.08%	34,537	72,019
North China Pharmaceutical Co Ltd	0.08%	77,500	72,462
Northeast Securities Co Ltd	0.11%	52,100	101,269
Offshore Oil Engineering Co Ltd	0.25%	218,300	227,115
Orient Securities Co Ltd/China	0.20%	69,300	175,394
PetroChina Co Ltd	0.08%	66,800	72,716
Ping An Insurance Group Co of China Ltd	0.70%	129,300	623,742
Ping An Insurance H	0.95%	192,500	847,247
Pingdingshan Tianan Coal Mining Co Ltd	0.08%	116,600	71,802
Poly Real Estate Group Co Ltd	0.25%	172,900	224,657
Qingdao Haier Co Ltd	0.32%	214,200	286,383
Rastar Group	0.09%	36,600	78,085
RiseSun Real Estate Development Co Ltd	0.25%	221,000	223,602
SAIC Motor Corp Ltd	0.21%	60,100	183,599
SDIC Power Holdings Co Ltd	0.30%	268,500	266,810
Shandong Dong-E E-Jiao-A	0.11%	12,600	100,223
Shandong Haihua Co Ltd	0.08%	93,600	71,449
Shanghai AJ Corp	0.09%	53,100	78,109
Shanghai Automation Instrumentation Co Ltd	0.07%	26,200	60,827
Shanghai Bairun Investment Holding Group Co Ltd	0.11%	30,800	102,021
Shanghai Construction Co Ltd	0.10%	151,100	87,132
Shanghai Elec Power A	0.08%	47,000	72,675
Shanghai Fosun Pharmaceutical Group Co Ltd	0.16%	49,900	142,898
Shanghai Friendship Group Inc	0.31%	150,796	274,265
Shanghai Luxin	0.08%	66,315	73,985

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 30 June 2016

### Prescient China Balanced Fund (continued)

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
<b>China Equities (continued)</b>			
Shanghai Pharmaceuticals Holding Co Ltd	0.23%	75,150	204,230
Shanghai Pudong Development Bank Co Ltd	0.20%	76,360	179,006
Shanghai Shimao Co Ltd	0.08%	71,000	72,584
Shanghai Tunnel Engr A	0.08%	58,432	73,812
Shanghai Yimin Commerce Group Co Ltd	0.08%	79,400	71,369
Shanghai Zhangjiang High-Tech Park Development Co Ltd	0.08%	26,600	72,409
Shanghai Zhenhua Heavy Industries Co Ltd	0.08%	115,324	73,794
Shanxi Taigang Stainless Steel Co Ltd	0.08%	152,600	72,603
Shanying Paper	0.08%	170,500	72,905
Shenergy Co Ltd	0.10%	99,200	85,731
Shenzhen Guangju Energy Co Ltd	0.08%	40,000	72,390
Shenzhen Heungkong Holding Co	0.08%	116,000	73,179
Shenzhen Inovance Technology Co Ltd	0.10%	31,998	93,463
Shenzhen Overseas Chinese Town Co Ltd	0.20%	182,800	176,145
Shenzhen Salubris Pharmaceuticals Co Ltd	0.28%	59,900	245,307
Shuangliang Eco-Energy A	0.08%	83,500	72,037
Sichuan Chuantou Energy Co Ltd	0.21%	147,900	183,934
SINOHYDRO Group Ltd	0.10%	101,400	87,174
Sinopec Shanghai Petrochemical Co Ltd	0.26%	253,700	233,005
Sound Enviro Resources A	0.08%	15,900	73,135
Southwest Securities Co Ltd	0.08%	66,800	73,018
Spring Airlines Co Ltd	0.11%	13,800	99,607
Sunresin New Materials Co Ltd	0.00%	100	855
Suzhou Gold Mantis Construction Decoration Co Ltd	0.11%	67,100	101,229
Shenzhen Card Technology Co., Ltd.	0.11%	18,600	100,676
Taihe Group Co Ltd	0.08%	23,906	69,971
Tande Co Ltd	0.08%	102,100	74,556
TangShan Port Group Co Ltd	0.08%	125,400	73,256
Tasly Pharmaceutical Group Co	0.12%	19,100	102,836
TBEA Co Ltd	0.10%	66,900	85,818
Tian Di Science & Technology Co Ltd	0.08%	107,900	73,105
Tianjin Teda Co Ltd	0.08%	106,700	73,899

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 30 June 2016

### Prescient China Balanced Fund (continued)

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
<b>China Equities (continued)</b>			
Tibet Rhodiola Pharmaceutical Holding Co	0.08%	11,000	73,468
Tonghua Dongbao Pharmaceutical Co Ltd	0.11%	32,060	99,871
Top Energy A	0.08%	96,101	72,635
Tsinghua Tongfang Co Ltd	0.32%	127,100	286,280
Tsingtao Brewery Co Ltd	0.11%	23,300	101,980
Tsingtao Brewery H	0.16%	40,000	138,418
Wanxiang Qianchao Co Ltd	0.11%	40,853	95,954
Wolong Real Estate Group Co Ltd	0.09%	60,700	76,129
Xiamen C & D Inc	0.21%	101,400	183,203
Xinjiang Goldwind Science & Technology Co Ltd	0.21%	82,900	188,846
Xinxing Ductile Iron Pipes Yabao Pharmaceutical Group Co Ltd	0.24%	305,948	213,737
Youngor Group Co Ltd	0.08%	47,300	71,429
Yunnan Baiyao Group Co Ltd	0.37%	157,600	327,216
YunNan Metropolitan Real Estate Development Co Ltd	0.11%	10,522	101,865
Zhejiang Dahua Technology Co Ltd	0.08%	104,800	73,214
Zhejiang Longsheng Group Co Ltd	0.33%	147,550	291,021
Zhengzhou Coal Mining Machinery Group Co Ltd	0.16%	108,500	140,816
Zhengzhou Yutong Bus Co Ltd	0.08%	86,000	73,805
Zhonghong Holding Co Ltd	0.32%	94,300	281,121
Zhongtian Urban Development Group Co Ltd	0.08%	176,100	72,650
ZTE Corp	0.36%	346,600	325,112
	0.20%	84,500	182,442
<b>(2015: 70.07%)</b>	<b>33.59%</b>	<b>21,458,884</b>	<b>30,019,732</b>
<b>Hong Kong Equities</b>			
Agricultural Bank of China Ltd	1.04%	2,546,000	928,610
BBMG Corp	0.55%	1,640,000	488,253
China Merchants Bank Co Ltd	1.91%	762,000	1,702,914
China Minsheng Banking Corp Ltd	2.00%	1,847,700	1,781,237
Huadian Power International Co	0.25%	468,000	222,567
ICBC	0.82%	1,326,000	733,144
New China Life Insurance Co Ltd	0.66%	166,600	591,542
ZTE Corp	0.28%	198,200	249,822
<b>(2015: 10.39%)</b>	<b>7.51%</b>	<b>8,954,500</b>	<b>6,698,089</b>
<b>Total Equities</b>	<b>(2015: 80.49%) 41.10%</b>	<b>30,413,384</b>	<b>36,717,821</b>

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 30 June 2016

### Prescient China Balanced Fund (continued)

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$	
<b>Fixed Rate Notes</b>				
ICBCAS 3 1/2 23/09/16	0.17%	1,000,000	150,301	
ICBCAS 3.35 19/11/16	1.67%	9,930,000	1,492,093	
SHANPU 4.08 22/05/17	1.71%	10,105,000	1,523,635	
PINGIN 4.15 29/01/17	1.62%	9,600,000	1,447,261	
FSRSJ 4 1/4 30/04/20	3.25%	2,850,000	2,897,310	
SOAF 6 7/8 27/05/19	3.75%	3,000,000	3,343,050	
(2015: 0.00%)	12.17%	36,485,000	10,853,650	
<b>Deposits with credit institutions</b>				
Nedbank Term Deposit 22/09/16 1.10%	2.25%	2,000,000	2,000,000	
Nedbank Term Deposit 22/12/16 1.39%	1.12%	1,000,000	1,000,000	
Nedbank Term Deposit 22/03/17 1.66%	6.17%	5,500,000	5,500,000	
Nedbank Term Deposit 24/04/17 1.74%	1.68%	1,500,000	1,500,000	
FirstRand Term Deposit 05/08/16 USD 1.30%	0.67%	600,000	600,000	
FirstRand Term Deposit 07/11/16 USD 1.80%	1.35%	1,200,000	1,200,000	
FirstRand Term Deposit 04/01/17 USD 1.30%	4.49%	4,000,000	4,000,000	
FirstRand Term Deposit 06/02/17 USD 2.00%	1.35%	1,200,000	1,200,000	
FirstRand Term Deposit 03/04/17 USD 1.45%	4.49%	4,000,000	4,000,000	
FirstRand Term Deposit 04/10/16 USD 1.05%	3.37%	3,000,000	3,000,000	
(2015: 0.00%)	26.94%	24,000,000	24,000,000	
<b>Futures</b>				
CSI 300 IDX FUTUR Sep16	(2015: (0.13%))	156	81,222	
<b>Forward foreign exchange contract</b>				
		<b>Deliver</b>	<b>Receive</b>	
USD/CNY FWD 17/08/16**	0.08%	(66,273,300)	10,000,000	73,795
USD/CNY FWD 17/08/16**	0.03%	(10,000,000)	66,946,000	26,960
USD/CNY FWD 17/01/17**	0.09%	(3,262,031)	22,487,789	75,872
USD/CNY FWD 17/08/16**	0.01%	(66,621,000)	10,000,000	11,751
(2015: 0.00%)	0.21%			188,378
<b>Financial Assets at Fair Value through Profit or Loss</b>				
	80.51%		71,841,071	

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 30 June 2016

### Prescient China Balanced Fund (continued)

	% of TNA Per Investment	Shares/Nominal		Fair Value US\$
<b>Forward foreign exchange contract</b>		<b>Deliver</b>	<b>Receive</b>	
USD/CNY FWD 26/04/17**	(0.25%)	(11,000,000)	73,097,200	(224,134)
USD/CNY FWD 05/01/17**	(0.23%)	(8,000,000)	52,451,200	(208,097)
USD/CNY FWD 05/04/17**	(0.22%)	(8,000,000)	52,831,200	(200,311)
USD/CNY FWD 17/08/16**	(0.20%)	(10,000,000)	65,539,000	(173,970)
<b>(2015: 0.00%)</b>	<b>(0.90%)</b>			<b>(806,512)</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(0.90%)</b>			<b>(806,512)</b>
Net Current Assets	20.39%			18,049,259
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>100.00%</b>			<b>89,083,818</b>

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

### Analysis of Portfolio as at 30 June 2016

Instrument type	% of TNA
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	53.27%
Deposits with credit institutions	26.94%
OTC financial derivative instruments	(0.69%)
Financial derivative instruments dealt on a regulated market	0.09%

All equities are listed on official stock exchanges.

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 30 June 2016

### Prescient China Conservative Fund

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
<b>Fixed Rate Notes</b>			
BIDU 2 1/4 28/11/17	4.26%	400,000	403,968
CHEDRP 7 1/2 12/03/17	4.88%	3,000,000	462,995
FSRSJ 4 1/4 30/04/20	4.27%	400,000	405,548
GUAHAI 7 18/11/16	18.75%	11,693,000	1,779,339
ICBCAS 3.35 19/11/16	4.84%	3,070,000	459,801
NPNSJ 6 3/8 28/07/17	4.39%	400,000	416,420
PINGIN 4 3/4 04/11/18	2.85%	1,770,000	270,561
PINGIN 4.15 29/01/17	0.79%	500,000	75,132
SHANPU 4.08 22/05/17	4.98%	3,145,000	472,855
SOAF 6 7/8 27/05/19	4.68%	400,000	443,908
SOAF RSA 5 1/2 03/09/20	4.52%	400,000	429,128
ZHEFUC 6.7 05/06/17	4.37%	2,700,000	414,603
ZHEYAS 5.2 13/07/17	3.20%	2,000,000	303,436
ZJMINJ 7.2 22/03/17	0.10%	61,000	9,368
<b>(2015: 88.56%)</b>	<b>66.88%</b>	<b>29,939,000</b>	<b>6,347,062</b>
<b>Deposits with credit institutions</b>			
FirstRand Term Deposit 08/08/16 USD 0.61%	10.54%	1,000,000	1,000,000
Nedbank Term Deposit 07/09/16 0.93%	1.58%	150,000	150,000
Nedbank Term Deposit 28/04/17 1.74%	17.91%	1,700,000	1,700,000
<b>(2015: 0.00%)</b>	<b>30.03%</b>	<b>2,850,000</b>	<b>2,850,000</b>
<b>Financial Assets at Fair Value through Profit or Loss</b>			
	<b>96.91%</b>		<b>9,197,062</b>
<b>Forward Foreign Exchange Contracts</b>			
		<b>Deliver</b>	<b>Receive</b>
Barclays USD/CNY FWD 10/05/17	(0.37%)	(2,350,000)	15,737,160
JP Morgan USD/CNH FWD 27/04/17	(0.46%)	(2,604,880)	17,381,261
JP Morgan USD/CNH FWD 26/08/16	(0.13%)	(6,438,150)	950,000
JP Morgan USD/CNH FWD 26/08/16	(0.08%)	(950,000)	6,308,656
<b>(2015: (1.14%))</b>	<b>(1.04%)</b>		<b>(98,181)</b>



# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 30 June 2016

### Prescient China Conservative Fund (continued)

	<b>% of TNA Per Investment</b>	<b>Shares/Nominal</b>	<b>Fair Value US\$</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(1.04%)</b>		<b>(98,181)</b>
Net Current Assets	4.13%		392,964
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>100.00%</b>		<b>9,491,845</b>

### Analysis of Portfolio as at 30 June 2016

<b>Instrument type</b>	<b>% of TNA</b>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	66.88%
Deposits with credit institutions	30.03%
OTC financial derivative instruments	(1.04%)

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 30 June 2016

### Prescient Africa Equity Fund

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
<b>Botswana</b>			
Letshego Holdings Limited	1.69%	200,000	45,791
	1.69%	200,000	45,791
<b>Egyptian Equities</b>			
Arabian Cement Co	0.80%	29,700	21,763
Commercial International Bank	8.21%	49,606	222,398
Credit Agricole Egypt SAE	1.90%	20,000	51,530
Eastern Tobacco	3.84%	5,130	103,939
Edita Food Industries SAE	1.18%	19,000	32,080
Egyptian Financial Group- Hermes Holdings Co	1.46%	33,030	39,670
Egyptian International Pharmaceutical Industries Co	2.62%	8,100	70,897
EISwedy Electric Co	4.89%	27,400	132,526
Emaar Misr for Development SAE	1.24%	138,524	33,679
Global Telecom Holding SAE	2.75%	207,653	74,562
Juhayna Food Industries SAE	1.15%	40,000	31,247
Orascom Construction Ltd	0.81%	3,700	22,036
Oriental Weavers	0.56%	25,500	15,184
Palm Hills Developments SAE	1.94%	210,585	52,622
Sidi Kerir Petrochemicals Co	2.08%	43,000	56,194
Telecom Egypt Co	3.74%	109,527	101,216
	39.17%	970,455	1,061,543
<b>UK Equities</b>			
Integrated Diagnostics Holding	2.12%	14,556	57,496
	2.12%	14,556	57,496
<b>Kenyan Equities</b>			
Centum Investment Co Ltd	1.98%	123,000	53,531
East African Breweries Ltd	3.77%	37,105	102,030
Equity Group Holdings Ltd	2.05%	145,800	55,522
Kenya Commercial Bank Ltd	2.62%	212,235	70,850
Kenya Reinsurance Corp Ltd	1.07%	150,000	28,932
Safaricom Ltd	5.42%	836,000	146,775
	16.91%	1,504,140	457,640
<b>Moroccan Equities</b>			
Attijariwafa Bank	1.43%	1,100	38,604
Cosumar	2.59%	3,600	70,149
Douja Promotion Groupe			
Addoha SA	1.20%	8,785	32,578
Lafarge Ciments/Morocco	1.84%	280	49,704
Maroc Telecom SA	7.80%	17,430	211,161
	14.86%	31,195	402,196
<b>Mauritius Equities</b>			
MCB Group Ltd	4.03%	18,350	109,035
	4.03%	18,350	109,035

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 30 June 2016

### Prescient Africa Equity Fund

	<b>% of TNA Per Investment</b>	<b>Shares/Nominal</b>	<b>Fair Value US\$</b>
<b>Nigerian Equities</b>			
Dangote Cement PLC	1.65%	65,619	44,780
Ecobank Transnat	1.37%	651,331	37,040
Guaranty Trust Bank PLC	3.59%	1,176,660	97,278
Lafarge Africa PLC			
Wapco.LG	0.83%	86,427	22,581
Nestle Nigeria PLC	2.23%	20,000	60,423
Nigerian Breweries PLC	2.49%	137,377	67,382
United Bank for Africa PLC	2.34%	3,800,000	63,480
Zenith Bank PLC	3.57%	1,726,232	96,758
	<b>18.07%</b>	<b>7,663,646</b>	<b>489,722</b>
<b>Financial Assets at Fair Value through Profit or Loss</b>			
	<b>96.85%</b>		<b>2,623,423</b>
Net Current Assets	3.15%		84,475
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			
	<b>100.00%</b>		<b>2,707,898</b>

### Analysis of Portfolio as at 30 June 2016

#### Instrument type

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market

**% of TNA**

96.85%

All equities are listed on official stock exchanges.

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 30 June 2016

### Osmosis MoRE World Resource Efficiency Fund

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
<b>Australian Equities</b>			
Caltex Australia Ltd	0.76%	30,285	719,112
Newcrest Mining Ltd	0.52%	28,698	491,313
(2015: 1.05%)	1.28%	58,983	1,210,425
<b>Belgian Equities</b>			
Umicore SA	1.02%	18,960	973,295
(2015: 1.92%)	1.02%	18,960	973,295
<b>Canadian Equities</b>			
Cameco Corp	0.78%	68,200	744,744
(2015: 1.89%)	0.78%	68,200	744,744
<b>Swiss Equities</b>			
Cie Financiere Richemont SA	1.57%	25,693	1,495,158
Galenica AG	1.19%	842	1,131,934
Geberit AG	0.52%	1,305	492,453
Givaudan SA	0.89%	420	842,412
Straumann Holding AG	0.59%	1,431	563,111
Swisscom AG	0.83%	1,587	785,526
(2015: 3.70%)	5.59%	31,278	5,310,594
<b>German Equities</b>			
Bayerische Motoren Werke AG	1.12%	14,611	1,066,464
Deutsche Post AG	1.14%	38,721	1,081,490
Metro AG	1.42%	44,369	1,352,213
(2015: 2.96%)	3.68%	97,701	3,500,167
<b>Denmark Equities</b>			
Novo Nordisk A/s	0.56%	9,892	528,236
(2015: 0.00%)	0.56%	9,892	528,236
<b>Spanish Equities</b>			
Enagas SA	0.49%	15,293	463,278
Inditex SA	0.47%	13,457	446,551
Red Electrica Corp SA	0.51%	5,506	489,728
(2015: 2.71%)	1.47%	34,256	1,399,557
<b>French Equities</b>			
Airbus Group NV	1.04%	17,223	988,457
Imerys SA	0.54%	8,108	517,505
Kering	0.98%	5,757	929,002
LVMH Moet Hennessy			
Louis Vuitton SA	1.44%	9,073	1,368,978
Pernod-Ricard SA	0.85%	7,322	813,149
Rexel SA	0.43%	32,354	406,152
Vinci SA	0.51%	6,927	489,467
(2015: 7.10%)	5.79%	86,784	5,512,710
<b>Finnish Equities</b>			
Kone OYJ	0.43%	9,024	412,981
(2015: 0.99%)	0.43%	9,024	412,981

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 30 June 2016

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

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
<b>UK Equities</b>			
AstraZeneca PLC	1.28%	20,505	1,220,139
BP PLC	0.63%	101,889	594,681
Centrica PLC	1.24%	392,633	1,179,416
Coca-Cola European Partners	0.38%	10,200	364,038
Experian PLC	1.00%	50,528	950,387
Mitie Group PLC	0.92%	265,444	876,916
Rotork PLC	0.54%	176,876	510,106
Smiths Group PLC	1.27%	78,397	1,204,099
SSE PLC	1.08%	49,747	1,029,797
Stagecoach Group PLC	0.48%	147,783	454,944
Travis Perkins PLC	0.67%	32,662	641,319
Unilever PLC	0.91%	18,075	861,735
Whitbread PLC	0.64%	13,054	607,227
Wolseley PLC	1.18%	21,815	1,124,604
<b>(2015: 12.68%)</b>	12.22%	1,379,608	11,619,408
<b>Hong Kong Equities</b>			
Lenovo Group Ltd	0.26%	410,000	246,830
<b>(2015: 1.05%)</b>	0.26%	410,000	246,830
<b>Italian Equities</b>			
Atlantia SpA	0.96%	36,709	911,056
Terna Rete Elettrica Nazionale SpA	0.76%	131,190	726,868
<b>(2015: 1.62%)</b>	1.72%	167,899	1,637,924
<b>Japanese Equities</b>			
East Japan Railway Co	1.35%	14,000	1,288,096
Hankyu Hanshin Holdings Inc	1.84%	235,000	1,746,598
Hino Motors Ltd	1.79%	173,000	1,705,955
Inpex Corp	0.95%	117,000	905,416
Kansai Paint Co Ltd	1.16%	55,000	1,102,414
Nissan Motor Co Ltd	2.16%	229,200	2,052,013
NTT DOCOMO Inc	1.27%	44,600	1,203,471
Rinnai Corp	0.88%	9,500	833,943
Showa Shell Sekiyu KK	0.49%	50,000	464,277
Sony Corp	1.24%	40,600	1,183,250
<b>(2015: 9.47%)</b>	13.13%	967,900	12,485,433
<b>Netherland Equities</b>			
Koninklijke KPN NV	0.21%	56,019	202,299
<b>(2015: 0.00%)</b>	0.21%	56,019	202,299
<b>Norwegian Equities</b>			
Marine Harvest ASA	0.83%	47,428	789,208
Statoil ASA	1.66%	91,752	1,577,110
<b>(2015: 2.96%)</b>	2.49%	139,180	2,366,318
<b>Swedish Equities</b>			
Assa Abloy AB	0.66%	30,817	625,082
Atlas Copco AB	1.34%	49,672	1,272,147
Skanska AB	0.61%	28,163	582,203
Volvo AB	0.79%	76,608	749,409
<b>(2015: 5.45%)</b>	3.40%	185,260	3,228,841

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 30 June 2016

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

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
<b>US Equities</b>			
Adobe Systems Inc	0.44%	4,400	421,476
Agilent Technologies Inc	0.55%	11,900	527,884
Anthem Inc	2.33%	16,900	2,219,646
Apple Inc	2.12%	21,100	2,017,160
Avery Dennison Corp	1.41%	17,900	1,338,025
Biogen Idec Inc	2.06%	8,100	1,958,742
Boeing Co/The	1.41%	10300	1,337,661
Cisco Systems Inc	1.66%	55,100	1,580,819
Consolidated Edison Inc	1.45%	17,100	1,375,524
CVS Health	1.47%	14,600	1,397,804
eBay Inc	2.73%	110,800	2,593,828
Ecolab Inc	1.21%	9,700	1,150,420
Estee Lauder Cos Inc/The	1.49%	15,600	1,419,912
Eversource Energy	1.13%	17,900	1,072,210
Freeport-McMoRan Copper & Gold Inc	0.99%	84,500	941,330
Harley-Davidson Inc	1.13%	23,700	1,073,610
Herman Miller Inc	1.12%	35,700	1,067,073
Hewlett-Packard Co	1.13%	85,400	1,071,770
International Flavors & Fragrances Inc	1.39%	10,500	1,323,735
International Paper Co	2.17%	48,700	2,063,906
Johnson & Johnson	1.21%	9,500	1,152,350
Kellogg Co	1.06%	12,400	1,012,460
Masco Corp	1.04%	31,900	986,986
Microsoft Corp	1.57%	29,100	1,489,047
Newmont Mining Corp	0.68%	16,500	645,480
NVIDIA Corp	1.34%	27,200	1,278,672
ONEOK Inc	0.45%	9,000	427,050
PerkinElmer Inc	1.44%	26,100	1,368,162
PG&E Corp	1.28%	19,000	1,214,480
Rockwell Automation Inc	1.13%	9,400	1,079,308
Ryder System Inc	1.52%	23,700	1,449,018
Schlumberger Ltd	0.94%	11,300	893,604
Tyco International Ltd	1.58%	35,300	1,503,780
<b>(2015: 42.78%)</b>	<b>44.63%</b>	<b>880,300</b>	<b>42,452,932</b>
<b>Financial Assets at Fair Value through Profit or Loss</b>			
	<b>98.66%</b>		<b>93,832,694</b>
Net Current Assets	<b>(2015: 1.05%)</b>	1.34%	1,302,847
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			
	100.00%		<b>95,135,541</b>

### Analysis of Portfolio as at 30 June 2016

Instrument type	% of TNA
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.66%

All equities are listed on official stock exchanges.

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 30 June 2016

### 27Four Global Equity Fund of Funds

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
<b>Collective Investment Schemes</b>			
Acadian Global Managed Volatility Equity UCITS	13.79%	168,805	2,732,948
BlackRock Developed World Index	19.19%	271,648	3,802,804
Blackrock World Real Estate Securities Fund	6.15%	93,604	1,218,721
Brandes Global Equities Fund	17.55%	147,385	3,476,815
Morgan Stanley Global Quality Fund	11.20%	72,846	2,218,892
Vulcan Value Equity Fund	18.38%	30,905	3,641,374
Winton UCITS Funds plc	9.67%	13,099	1,915,970
<b>(2015: 95.31%)</b>	<b>95.93%</b>	<b>798,292</b>	<b>19,007,524</b>
<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>95.93%</b>		<b>19,007,524</b>
Net Current Assets <b>(2015: 4.69%)</b>	4.07%		804,378
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>100.00%</b>		<b>19,811,902</b>

### Analysis of Portfolio as at 30 June 2016

Instrument type	% of TNA
UCITS CIS	95.93%

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 30 June 2016

### 27Four Global Balanced Fund of Funds

Collective Investment Schemes	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
Acadian Global Managed Volatility Equity UCITS	10.64%	131,109	2,122,661
Blackrock World Real Estate Securities Fund	19.94%	305,640	3,979,429
Franklin Templeton Investment	19.68%	376,653	3,928,487
JPMorgan Strategic Income Opportunity Fund	10.06%	11,368	2,007,872
Morgan Stanley Global Fixed Income Opportunities Z	9.78%	61,474	1,951,802
Morgan Stanley Global Quality Fund	9.33%	61,118	1,861,656
Vulcan Value Equity Fund	9.40%	15,920	1,875,797
Winton UCITS Funds plc	9.91%	13,519	1,977,368
<b>(2015: 99.15%)</b>	<b>98.74%</b>	<b>976,801</b>	<b>19,705,072</b>
<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>98.74%</b>		<b>19,705,072</b>
Net Current Assets <b>(2015: 0.85%)</b>	1.26%		253,802
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>100.00%</b>		<b>19,958,874</b>
<b>Analysis of Portfolio as at 30 June 2015</b>			
<b>Instrument type</b>		<b>% of TNA</b>	
UCITS CIS		98.74%	



# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 30 June 2016

### Abax Global Equity Fund

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
<b>Australian Equities</b>			
Growthpoint Properties Australia Ltd	1.53%	215,900	506,223
	1.53%	215,900	506,223
<b>Chinese Equities</b>			
Anhui Conch Cement H	0.90%	124,000	297,645
China Everbright Int'l	1.07%	320,000	354,769
Haier Electrnics GRP(CN)	3.91%	847,000	1,292,806
	5.88%	1,291,000	1,945,220
<b>German Equities</b>			
Adidas AG	4.05%	9,400	1,339,580
Siemens AG	0.98%	3,196	325,539
	5.03%	12,596	1,665,119
<b>UK Equities</b>			
Crest Nicholson Holdings plc	2.15%	150,000	711,336
NMC Health PLC	4.49%	86,000	1,483,549
Spire Healthcare Group PLC	3.32%	246,940	1,098,680
	9.96%	482,940	3,293,565
<b>Hong Kong Equities</b>			
AAC Technologies Holdings Inc	2.82%	110,000	933,784
Tencent Holdings Ltd	5.22%	76,000	1,725,324
	8.04%	186,000	2,659,108
<b>Italian Equities</b>			
Yoox Net-A-Porter Group SpA	1.16%	16,677	384,662
	1.16%	16,677	384,662
<b>Japanese Equities</b>			
Ain Holdings Inc	1.85%	7,900	611,041
Start Today Co Ltd	0.94%	5,900	309,602
	2.79%	13,800	920,643
<b>Korean Equities</b>			
Samsung Electron GDR	4.51%	2,400	1,490,400
	4.51%	2,400	1,490,400
<b>US Equities</b>			
Affiliated Managers Group Inc	1.17%	2,750	387,118
Alphabet Inc	2.98%	1,400	984,942
Amazon.com Inc	7.79%	3,600	2,576,232
AutoZone Inc	4.39%	1,830	1,452,727
Delphi Automotive PLC	3.59%	18,959	1,186,833
Intel Corp	1.98%	20,000	656,000
Microsoft Corp	6.03%	39,000	1,995,630
Ophthotech Corp	0.61%	3,960	202,079
Reynolds American Inc	8.72%	53,500	2,885,255
Starbucks Corp	3.14%	18,200	1,039,584
Thermo Fisher Scientific	3.01%	6,735	995,164
Tractor Supply Co	3.76%	13,651	1,244,698
Walt Disney Co/The	4.39%	14,845	1,452,138
Western Digital Corp	1.78%	12,475	589,569
Whirlpool Corp	3.93%	7,801	1,299,958
	57.27%	218,706	18,947,927

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 30 June 2016

### Abax Global Equity Fund (continued)

	<b>% of TNA Per Investment</b>	<b>Shares/Nominal</b>	<b>Fair Value US\$</b>
<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>96.17%</b>		<b>31,812,867</b>
Net Current Assets	3.83%		1,261,943
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>100.00%</b>		<b>33,074,810</b>

### Analysis of Portfolio as at 30 June 2016

#### Instrument type

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market

**% of TNA**

96.17%

All equities are listed on official stock exchanges

# Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2016

## Prescient Global Positive Return (Euro) Fund

Description	Shares/Nominal/ No. of contracts	Cost €
<b>Purchases</b>		
Prescient Global Income Provider Fund C	3,565,769	3,973,050
iShares \$ Short Duration Corpo	34,832	3,139,167
BofA Merrill Lynch RSA 5 yr USD Note Linked to FTSE	2,150,000	1,832,946
INTSJ 3 7/8 24/07/17	1,150,000	1,036,433
DB 1 7/8 13/02/18	1,150,000	1,020,909
SOAF 6 7/8 27/05/19	1,000,000	1,005,677
NPNSJ 6 3/8 28/07/17	1,000,000	919,701
SPX US 17/06/16 C2100	50	422,708
iShares US Aggregate Bond UCIT	3,820	358,268
Jun 16 SX5E C3300	100	181,590
Jun 16 SX5E C2900	200	166,780
SPX US 16/09/16 C2050	20	130,781
May 16 SX5E C3000	100	112,090
Jul 16 FTSE 100 - 6200 Call	40	109,637
Mar 16 SX5E C2950	100	109,590
Jun 16 NKY C16000	20	106,835
Mar 16 HSCEI C10200	30	105,714
Jan 16 NKY C19500	20	101,669
Jul 16 NKY C16500	20	100,464
Jun 16 DAX - Call 10000	20	92,634
		<b>Proceeds €</b>
<b>Sales</b>		
Prescient China Conservative Fund E	754,348	6,803,457
Citigroup Inc 08/05/15	2,500,000	2,500,000
Barclays Bank Plc Anglo American BACR Var 03/18	2,380,000	2,022,915
SOAF 4.50 05/04/16	1,900,000	1,926,064
BofA Merrill Lynch RSA 5 yr USD Note Linked to FTSE	2,100,000	1,843,339
Absa Bank Limited Eskom CLN 20180609	1,760,000	1,551,097
FirstRand Bank 4.375 09/06/16	1,500,000	1,315,650
Goldman Sachs 10 yr USD denominated Note Linked to SPX	900,000	971,192
Barclays Call USD/EUR Put 1.3875 20201125	6,000,000	885,838
Dec 15 S&P500 - 2050 Call	26	332,408
Dec 15 SX5E C3150	107	229,030
Jun 16 SX5E C2900	200	188,240
Nov 15 NKY C18500	20	151,219
Jun 16 NKY C16000	20	132,270
Mar 16 SX5E C2950	100	102,500
SPX US 06/17/16 C2050	20	93,768
Apr 16 NKY C16500	20	80,434
SPX US 06/17/16 C2100	50	78,894
Jul 16 FTSE 100 - 6200 Call	40	70,634
Mar 16 HSCEI C8400	30	54,531

# Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2016 (continued)

## Prescient Global Growth Fund

Description	Shares/Nominal	Cost US\$
<b>Purchases</b>		
Amcor Ltd/Australia	12,433	131,270
Amgen Inc	383	63,059
BB&T Corp	742	29,913
BCE Inc	1,275	52,102
Best Buy Co Inc	1,930	71,705
BNP Paribas Margin Account - USD	95,735	95,735
Brother Industries Ltd	1,400	20,189
Chicago Bridge And Iron Co	842	41,700
Chubb Corp	696	86,062
Chubb Ltd	608	66,503
Coca-Cola Co/The	1,772	71,337
Colruyt SA	1,279	62,589
Cummins Inc	547	52,684
DBS Group Holdings Ltd	2,000	30,869
Diageo PLC	3,966	116,040
Eastman Chemical Co	1,322	109,453
Edison International	810	51,066
Fifth Third Bancorp	1,447	30,052
Franklin Resources Inc	414	15,015
Fuji Heavy Industries Ltd	2,000	77,600
<b>Sales</b>		<b>Proceeds US\$</b>
Accenture PLC	500	53,452
Aetna Inc	1,082	124,176
Amcor Ltd/Australia	12,433	117,443
Anthem Inc	583	84,891
Apple Inc	1,571	171,419
Baxalta Inc	1,240	37,453
Baxter International Inc	1,240	46,738
Bayerische Motoren Werke AG	1,289	127,406
BB&T Corp	845	30,091
BCE Inc	887	35,877
Bed Bath & Beyond Inc	328	18,725
Belgacom SA	2,406	85,279
BNP Paribas Margin Account - USD	62,915	62,915
Brother Industries Ltd	1,400	18,217
CF Industries Holdings Inc	1,705	90,999
Chicago Bridge And Iron Co	842	33,606
Chubb Corp	1,011	130,125
CI Financial Corp	1,856	41,791
Colruyt SA	1,463	65,747
Continental Resources	495	15,628

# Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2016 (continued)

## Prescient Global Income Provider Fund

Description	Shares/Nominal	Cost US\$
<b>Purchases</b>		
Barclays Bank Plc Anglo American BACR Var 03/18	4,377,000	4,168,303
FirstRand Bank Limited Deposit	3,370,000	3,354,145
Redefine International PLC	4,314,772	3,182,716
New Frontier Properties Ltd	2,132,000	3,031,285
Sirius Real Estate Ltd	5,037,232	2,583,556
INTSJ 3 7/8 24/07/17	2,400,000	2,425,660
DB 1 7/8 13/02/18	2,350,000	2,309,085
Citigroup CLN Transnet 20/06/18	2,200,000	2,228,467
BofA Merrill Lynch RSA 5 yr USD Note Linked to FTSE	1,850,000	1,797,625
SOAF 6 7/8 27/05/19	1,600,000	1,777,750
NPNSJ 6 3/8 28/07/17	1,500,000	1,573,125
Absa Bank Limited Eskom CLN 20180609	1,500,000	1,500,389
Absa Bank Limited Eskom CLN 20170920	1,400,000	1,413,992
Goldman Sachs 10 yr USD denominated Note Linked to SPX	1,200,000	1,411,250
GS CLN Transnet 20/06/18	1,400,000	1,396,236
AALLN 2 5/8 27/09/17	1,300,000	1,212,250
AALLN 4 1/8 27/09/22	1,300,000	816,400
International Hotel Group Ltd	515,803	793,671
FirstRand Zero Coupon 7 Year USD Inflation Linked Note	600,000	716,582
EURO-BUND OPTION Aug16P 163.00	80	60,952
<b>Sales</b>		<b>Proceeds US\$</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 20/06/18	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
AALLN 2 5/8 27/09/17	1,300,000	1,105,000
AALLN 4 1/8 27/09/22	1,300,000	1,079,000
FirstRand Zero Coupon 7 Year USD Inflation Linked Note	600,000	720,100
JPM Call EUR/USD Put 1.1700 20160202	22,800,000	375,470
Transnet Ltd SAFTRA 4 1/2 10/02/16	300,000	302,865

# Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2016 (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 11/05/16	63,000,000	10,161,388
CCB 3 1/4 1303/16	44,960,000	6,891,365
China Merchants Bank Co Ltd	1,541,100	3,490,953
FSRSJ 4 1/4 30/04/20	3,250,000	3,279,900
SOAF 6 7/8 27/05/19	3,000,000	3,232,500
Agricultural Bank of China Ltd	5,982,800	2,543,696
ICBCAS 3.4 11/02/16	14,930,000	2,285,470
ICBC	3,678,200	2,267,882
ICBCAS 3.2 24/04/16	14,670,000	2,249,800
China Construction Bank Corp	2,353,800	2,010,049
Huaxia Bank Co Ltd	1,160,221	1,904,764
Bank of China Ltd	2,861,700	1,579,554
SHANPU 4.08 22/05/17	10,105,000	1,532,555
BCHINA 3 1/4 17/04/16	10,000,000	1,521,602
ICBCAS 3.35 19/11/16	9,930,000	1,511,621
CITIC Securities Co Ltd	550,800	1,445,400
PINGIN 4.15 29/01/17	9,600,000	1,433,531
Ping An Bank Co Ltd	787,900	1,432,152
CITIC Securities CO H	600,000	1,366,705
<b>Sales</b>		<b>Proceeds US\$</b>
Prescient Global Income Provider Fund C	16,530,976	20,222,949
CGB 2.66 11/05/16	63,000,000	10,182,245
CCB 3 1/4 13/03/16	44,960,000	6,917,242
China Merchants Bank Co Ltd	1,248,800	3,379,309
ICBC	4,116,000	2,837,165
Industrial Bank Co Ltd	1,035,900	2,510,041
Shanghai Pudong Development Bank	1,006,000	2,487,751
CITIC Securities Co H	1,185,000	2,478,340
ICBCAS 3.4 11/02/16	14,930,000	2,283,852
Agricultural Bank of China Ltd	4,655,700	2,274,310
ICBCAS 3.2 24/04/16	14,670,000	2,258,069
Ping An Insurance Group Co of	371,600	1,891,694
Huaxia Bank Co Ltd	1,072,201	1,785,006
Southwest Securities Co Ltd	927,200	1,715,548
Huadian Power International Co	1,762,600	1,696,914
China Construction Bank Corp	1,934,000	1,607,743
Haitong Securities Co Ltd	899,400	1,575,276
China Minsheng Banking Corp Lt	1,010,900	1,569,961
BCHINA 3 1/4 17/04/16	10,000,000	1,541,723
Bank of Communications Co Ltd	1,471,700	1,523,893

# Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2016 (continued)

## Prescient China Conservative Fund

Description	Shares/Nominal	Cost US\$
<b>Purchases</b>		
CGB 2.66 11/05/16	34,028,000	5,488,111
CGB 3.77 15/08/16	14,999,000	2,462,162
Prescient Global Income Provider Fund C	1,214,876	1,470,000
CGTB 0 13/10/15	8,000,000	1,279,415
CCB 3 1/4 13/03/16	5,440,000	836,138
ZJCHIN 6.05 20/07/16	5,000,000	825,748
ICBCAS 3.2 24/04/16	5,330,000	817,412
CGB 3.13 13/04/16	5,000,000	814,025
SHANPU 4.08 22/05/17	3,530,000	535,122
ICBCAS 3.35 19/11/16	3,470,000	528,179
YANGTZ 5.35 24/09/17	3,000,000	502,508
SOAF 6 7/8 27/05/19	400,000	444,000
SOAF RSA 5 1/2 09/0320	400,000	426,000
NPNSJ 6 3/8 28/07/17	400,000	420,000
FSRSJ 4 1/4 30/04/20	400,000	403,416
BIDU 2 1/4 28/11/17	400,000	402,776
CGB 3.1 13/09/15	2,000,000	323,555
PINGIN 4 3/4 04/11/18	1,770,000	268,537
RIZHAO 6.15 03/03/17	1,019,000	170,241
ICBCAS 3.4 11/02/16	1,070,000	164,801
<b>Sales</b>		<b>Proceeds US\$</b>
CGB 2.66 11/05/16	34,028,000	5,372,719
GUOPOW 4.22 23/07/15	26,860,000	4,330,522
SHBASH 5.6 18/11/15	27,082,000	4,285,221
SHMETR 4.6 20/07/15	19,486,000	3,141,377
ANHCON 5.08 23/05/16	20,064,000	3,107,859
ZJCHIN 6.05 20/07/16	17,050,000	2,690,502
CGB 3.77 15/08/16	15,000,000	2,321,446
SAILUN 5.85 15/11/15	13,318,000	2,094,670
CSGB 5.33 20/10/15	13,181,000	2,072,211
HAIYAO 5.2 14/06/17	12,896,000	2,059,900
DAQINR 4.88 10/12/15	13,054,000	2,050,797
ZWAUTO 5.4 04/06/17	12,682,000	1,980,785
ZJMINJ 7.2 22/03/17	12,241,000	1,931,850
XINDUC 5 1/4 18/03/16	12,205,000	1,859,543
HUMONS 6.3 30/10/17	9,486,000	1,524,564
Prescient Global Income Provider Fund C	1,214,876	1,473,347
SHPORT 5.05 06/07/16	8,351,000	1,299,550
CGTB 0 13/10/15	8,000,000	1,265,482
ZHEFUC 6.7 05/06/17	7,912,200	1,252,193
CITICS 5 05/08/16	5,441,000	845,534

# Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2016 (continued)

## Prescient Africa Equity Fund

Description	Shares/Nominal	Cost US\$
<b>Purchases</b>		
Maroc Telecom SA	32,930	386,592
Commercial International Bank	56,685	363,185
Guaranty Trust Bank PLC	2,126,660	257,486
Sonatel	5,055	217,977
Eastern Tobacco	8,030	212,329
MCB Group Ltd	35,350	209,980
Safaricom Ltd	1,406,000	205,144
Ecobank Transnat	1,901,331	181,489
Zenith Bank PLC	2,096,232	178,640
Equity Group Holdings Ltd	390,800	173,257
East African Breweries Ltd	58,105	163,655
Oriental Weavers	127,500	160,416
Nigerian Breweries PLC	230,377	150,623
EISwedy Electric Co	27,400	147,065
Sidi Kerir Petrochemicals Co	84,000	139,591
Arabian Cement Co	80,700	126,273
Dangote Cement PLC	135,619	115,826
Integrated Diagnostics Holding	19,556	104,853
Telecom Egypt Co	109,527	96,093
Kenya Commercial Bank Ltd	212,235	93,589
<b>Sales</b>		<b>Proceeds US\$</b>
Sonatel	5,055	206,112
Maroc Telecom SA	15,500	178,141
MCB Group Ltd	17,000	100,438
Equity Group Holdings Ltd	245,000	99,870
Ecobank Transnat	1,250,000	99,594
Commercial International Bank	20,000	96,159
Guaranty Trust Bank PLC	950,000	92,545
Safaricom Ltd	570,000	91,700
Oriental Weavers	102,000	90,918
Co-operative Bank of Kenya Ltd	435,200	70,664
Kenya Power & Lighting Ltd	565,700	68,728
Arabian Cement Co	51,000	59,719
Eastern Tobacco	2,900	59,607
Kenya Reinsurance Corp Ltd	300,000	58,091
Nigerian Breweries PLC	93,000	57,434
East African Breweries Ltd	21,000	56,813
Sidi Kerir Petrochemicals Co	41,000	54,174
FBN Holdings Plc	1,912,067	48,591
Dangote Cement PLC	70,000	45,720
Econet Wireless Zimbabwe Ltd	180,000	41,490



# Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2016 (continued)

## Osmosis MoRE World Resource Efficiency Fund

Description	Shares/Nominal	Cost US\$
<b>Purchases</b>		
BP PLC	630,150	3,639,544
QUALCOMM Inc	52,200	3,005,394
eBay Inc	106,700	2,852,831
Metro AG	101,045	2,840,614
Pace PLC	484,379	2,793,429
First Quantum Minerals Ltd	505,900	2,324,927
Lenovo Group Ltd	2,502,000	2,252,939
International Paper Co	51,400	2,170,640
Statoil ASA	127,642	1,999,327
Freeport-McMoRan Copper & Gold Inc	195,500	1,993,595
Apple Inc	19,500	1,989,413
ARRIS International PLC	62,565	1,903,227
Biogen Idec Inc	6,600	1,877,372
Nissan Motor Co Ltd	191,400	1,865,381
Mitie Group PLC	386,439	1,767,943
Cisco Systems Inc	66,600	1,747,451
Hino Motors Ltd	147,500	1,604,651
Ryder System Inc	22,400	1,584,027
Hankyu Hanshin Holdings Inc	235,000	1,513,658
Anthem Inc	11,100	1,491,287

Sales	Shares/Nominal	Proceeds US\$
Pace PLC	484,379	3,034,611
Lenovo Group Ltd	2,830,000	2,919,780
BP PLC	528,261	2,785,426
Meda AB-A SHS	150,485	2,622,696
NVIDIA Corp	95,800	2,618,871
QUALCOMM Inc	52,200	2,408,508
Belgacom SA	66,625	2,247,074
Cisco Systems Inc	78,100	2,202,544
Sony Corp	71,300	2,044,249
First Quantum Minerals Ltd	587,100	1,922,311
Statoil ASA	112,059	1,883,068
Keurig Green Mountain Inc	26,800	1,874,805
Metro AG	56,676	1,811,821
ARRIS International PLC	62,565	1,764,959
Marine Harvest ASA	129,329	1,722,913
Deutsche Post AG	56,305	1,569,940
Atlantia SpA	55,250	1,492,354
Freeport-McMoRan Copper & Gold Inc	141,800	1,487,348
Travis Perkins PLC	49,301	1,475,592
Skanska AB	68,934	1,418,192

# Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2016 (continued)

## 27Four Global Equity Fund of Funds

Description	Shares/Nominal	Cost US\$
<b>Purchases</b>		
Blackrock World Real Estate Securities Fund	93,604	1,200,000
Acadian Global Managed Volatility Equity UCITS	58,728	910,389
Vulcan Value Equity Fund	5,693	670,000
BlackRock Developed World Index	48,410	650,000
Winton UCITS Funds plc - Winton	4,443	650,000
Brandes Global Value Fund	27,598	640,000
Morgan Stanley Global Quality Fund	13,430	390,000
<b>Sales</b>	<b>Shares</b>	<b>Proceeds US\$</b>
Winton UCITS Funds plc - Winton	31,954	4,871,000
Blackrock Developed World Index	241,314	3,363,000
Brandes Global Value Fund	133,467	3,253,000
Vulcan Value Equity Fund	26,361	3,225,000
Acadian Global Managed Volatility Equity UCITS	95,457	1,507,000
Morgan Stanley Global Quality Fund	49,217	1,489,000

## 27Four Global Balanced Fund of Funds

Description	Shares/Nominal	Cost US\$
<b>Purchases</b>		
Franklin Templeton Investment	442,366	4,558,000
BlackRock Glo Fds - World RE Sec	358,872	4,494,237
Morgan Stanley Global Quality Fund	75,253	2,260,000
Acadian Global Managed Volatility Equity UCITS	122,170	1,897,053
Winton UCITS Funds plc - Winton	11,539	1,726,000
Morgan Stanley Global Fixed Income Opportunities Z	46,250	1,445,000
JPMorgan Strategic Income Opportunity Fund	7,083	1,214,000
Vulcan Value Equity Fund	8,912	1,080,000
BlackRock Global Funds - World	95,477	950,000
<b>Sales</b>	<b>Shares</b>	<b>Proceeds US\$</b>
Morgan Stanley Global Quality Fund	34,131	1,033,000
Brandes Global Value Fund	39,856	996,012
Blackrock Developed World Index	73,010	994,911
BlackRock Global Funds - World	95,477	925,611
BlackRock Glo Fds - World RE Sec	53,232	685,000
Franklin Templeton Investment	65,713	680,000
Morgan Stanley Global Fixed Income Opportunities Z	21,119	663,000
Winton UCITS Funds plc - Winton	4,309	650,000
Acadian Global Managed Volatility Equity UCITS	30,370	473,000
JPMorgan Strategic Income Opportunity Fund	2,057	352,000
Vulcan Value Equity Fund	973	116,000

# Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2016 (continued)

## Abax Global Equity Fund

Description	Shares/Nominal	Cost US\$
<b>Purchases</b>		
Reynolds American Inc	53,500	2,599,686
Amazon.com Inc	3,600	2,216,044
Microsoft Corp	41,500	2,200,049
Walt Disney Co/The	14,845	1,598,930
Haier Elctrnics GRP(CN)	847,000	1,521,101
Crest Nicholson Holdings plc	200,000	1,512,107
Delphi Automotive PLC	18,959	1,450,759
Samsung Electron GDR	2,600	1,439,513
AutoZone Inc	1,830	1,431,389
Tencent Holdings Ltd	76,000	1,429,864
Whirlpool Corp	8,150	1,338,170
Tractor Supply Co	13,651	1,284,095
Spire Healthcare Group PLC	246,940	1,226,996
Starbucks Corp	18,200	1,070,384
Alphabet Inc	1,400	1,025,998
NMC Health PLC	86,000	1,006,089
Yoox Net-A-Porter Group SpA	33,000	998,247
Thermo Fisher Scientific	6,735	996,617
Adidas AG	9,400	970,612
Western Digital Corp	12,475	758,412
<b>Sales</b>	<b>Shares/Nominal</b>	<b>Proceeds US\$</b>
Michael Kors Holdings Ltd	15,470	700,053
Smurfit Kappa PLC	25,000	676,509
EMC Corp/MA	23,500	652,135
BASF SE	8,300	540,339
Home Retail Group PLC	200,000	471,453
OLD_Cie Financiere Richemont SA	65,000	444,915
Smurfit Kappa Group PLC	19,000	411,785
Crest Nicholson Holdings plc	50,000	382,949
Textainer Group Holdings Ltd	21,000	377,679
Yoox Net-A-Porter Group SpA	16,323	353,584
Mattel Inc	8,000	239,520
Siemens AG	2,104	204,446
Microsoft Corp	2,500	131,998
Samsung Electron GDR	200	108,097
Whirlpool Corp	349	63,325