

Prescient Global Funds plc
Annual Report and Financial Statements
for the year ended 30 June, 2015

Registered Number: 275468

Prescient Global Funds plc

Contents	Page
General Information	3
Company Background	4-8
Directors' Report	9-12
Statement of Directors' Responsibilities	13
Investment Manager's Report	14-25
Custodian Report	26
Independent Auditor's Report	27-28
Profit and Loss Account	29-33
Statement of Total Recognised Gains and Losses	31, 34
Balance Sheet	35-38
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	39-42
Notes to the Financial Statements	43-129
Schedules of Investments	130-149
Significant changes in Portfolio Composition (unaudited)	150-158

Prescient Global Funds plc

General Information

Non-Executive Directors

Eimear Cowhey, Chairman (Irish)¹
Carey Millerd (Irish)
Fiona Mulcahy (Irish)¹
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

Administrator, Registrar and Transfer Agent

Prescient Fund Services (Ireland) Limited
(Formerly Stadia Fund Management 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

Manager

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

Custodian

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

Independent Auditor

KPMG
Chartered Accountants
1 Harbourmaster Place
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

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

* 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.

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). 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. 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 Fund (the "Global Income Fund")

Prescient China Balanced Fund (the "China Balanced Fund")

Prescient China Conservative Fund (the "China Conservative Fund")

Prescient Positive Return Fund (the "Positive Return Fund") (The Prescient Positive Return Fund closed on 31 March 2015)

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")

Prescient Africa Equity Fund (the "Africa Equity Fund")

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

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

The share capital of each Fund shall at all times equal its Net Asset Value. The currency of designation of each Fund will be determined by the Directors at the time of launch of the Fund. In the case of the Funds in existence at year end, this is US Dollar (US\$) for the Global Growth, Global Income, China Balanced, China Conservative, Osmosis MoRE World, 27Four Equity and 27Four Balanced Funds and Euro (€) for the Positive Return (Euro) and Positive Return Funds.

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

Prescient Global Positive Return (Euro) Fund

The investment objective of the Prescient Global Positive Return (Euro) Fund (the "Positive Return (Euro) Fund") is to achieve long term capital growth appreciation, by seeking positive returns in Euro, while maintaining capital preservation through a diversified portfolio of securities invested in global equity, bond and money markets and in Regulated Funds. The Fund may not invest in any one Regulated Fund in excess of 20% of its Net Asset Value.

Underlying securities of the regulated funds and direct investments may consist of global equity securities, equity related securities such as preferred stocks and convertible securities, investment grade fixed or floating rate notes issued by corporations and governments, certificates of deposit and short-term money market instruments such as commercial paper and treasury bills quoted on regulated markets. In relation to investment in non-equity securities, 90% of such investments will have a credit rating of "investment grade" by Standard & Poors, Moody's

Prescient Global Funds plc

Company Background (continued)

or Fitch Ratings Limited. A 10% exception will be permitted only if the Investment Manager and Custodian have applied appropriate due diligence guidelines. These investments will be based on broad geographic themes. The Fund may also invest up to 10% of its net assets in unlisted securities and instruments in accordance with the investment restrictions in Appendix I of the Prospectus. The Fund may invest up to 20% of its Net Asset Value in equity and equity related securities of emerging markets.

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

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

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

Prescient Global Growth Fund

The investment objective of the Prescient Global Growth Fund (the “Global Growth Fund”) is to achieve long term capital growth appreciation through a diversified portfolio of securities invested in global equities, bonds and other interest bearing securities such as certificates of deposit and money market instruments. The Fund may invest in these securities directly or through Regulated Funds. The Fund may not invest in any one Regulated Fund in excess of 20% of its Net Asset Value.

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

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

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

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

Prescient Global Income Fund

The investment objective of the Prescient Global Income Fund (the “Global Income Fund”) is the generation of a high level of current income through a diversified portfolio of securities invested in global bonds, money market instruments and high yielding equities. Investments may consist of, but are not limited to, global equity securities, equity related securities, global investment grade fixed or floating rate bonds issued by corporations and governments, certificates of deposit and short-term money market instruments such as commercial paper, treasury bills and securities of property corporations quoted on regulated markets. In relation to investment in interest bearing securities, 90% of such investments shall have a credit rating or an implied credit rating of “investment grade” at the time of investment or shall be made with issuers who have a credit rating or an implied credit rating of “investment grade” at the time of investment, by Standard & Poors, Moody’s or Fitch Ratings Limited. A 10% exception will be permitted only if the Investment Manager and Custodian have applied appropriate due diligence guidelines. These investments will be based on broad geographic themes. The Fund may also invest up to 10% in unlisted securities and instruments in accordance with the investment restrictions of the Prospectus or the Supplement. The Fund may invest up to 20% of its Net Asset Value in emerging markets. The Fund may not invest in open-ended collective investment schemes including Regulated Funds in excess of 10% of its Net Asset Value. The Fund may also use derivatives for the purposes of efficient portfolio management and/or investment management.

Prescient Global Funds plc

Company Background (continued)

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

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

Prescient China Balanced Fund

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

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

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

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

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

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

Prescient China Conservative Fund

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

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

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

Prescient Positive Return Fund

The investment objective of the Fund is to achieve long term capital growth appreciation, by seeking positive returns in Euro, while maintaining capital preservation through a diversified portfolio of securities invested in the world equity, bond and money market instruments and in Regulated Funds.

This objective may be achieved primarily through a diversified portfolio of securities comprised of global equities, bonds and interest bearing securities such as certificates of deposit, money market instruments and Regulated Funds. To achieve its investment objective the Fund may also invest in global currencies. The Fund may also use derivatives for investment and/or efficient portfolio management purposes to achieve the investment objective of the Fund.

Asset allocation for this Fund is of a conservative nature with capital preservation and long term capital growth of equal priority. The Fund aims to capture equity upside while minimising volatility in Euros by utilising investment strategies to protect against equity downside and hedging all currency to euros. The Fund's asset allocation is a

Prescient Global Funds plc

Company Background (continued)

moderate allocation to equities; however the Investment Manager will adjust the Fund's asset allocation depending on market conditions. This asset allocation together with downside protection enables the Fund to deliver growth while controlling the volatility. The volatility of the Fund is expected to be low to moderate.

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

Osmosis MoRE World Resource Efficiency Fund

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

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

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

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

27Four Global Equity Fund Of Funds

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

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

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

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

27Four Global Balanced Fund Of Funds

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

Prescient Global Funds plc

Company Background (continued)

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

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

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

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

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

Prescient Africa Equity Fund

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

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

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

Prescient Global Funds plc

Directors' Report

For the year ended 30 June 2015

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 2015.

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 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 Global Positive Return Fund which commenced operations on 28 March 2013, the Osmosis MoRE World Resource Efficiency Fund which commenced operations on 5 September 2012, the 27Four Global Equity Fund Of Funds which commenced operations on 19 September 2013 and the 27Four Global Balanced Fund Of Funds which commenced operations on 10 February 2014.

The net assets of the Company were US\$ 477,804,271 on 30 June 2015 (30 June 2014: US\$ 350,304,328).

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 76-127.

Results for the year and Future Developments

The profit for the financial year ended 30 June 2015 was US\$ 65,116,746 (30 June 2014: US\$ 19,139,551). The Directors do not recommend the payment of a dividend (2014: US\$ Nil).

The performance during the year is dealt with in the Investments Managers' Reports on pages 14-25. 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 S281 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 (formerly Stadia Fund Management Limited), 49 Upper Mount Street, Dublin 2, Ireland.

Segregated Liability

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

Risk Management Objectives and Policies

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 14 to 25 and in note 20 to the financial statements.

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

The Directors are not required to retire by rotation.

Prescient Global Funds plc

Directors' Report (continued)

For the year ended 30 June 2015

Events during the year

Amended Supplements for the Osmosis MoRE World Resource Efficiency Fund and Prescient Global Positive Return (Euro) Fund were filed on 25 July 2014.

A ninth fund, the Prescient China Conservative Fund was authorised on 25 August 2014. This fund launched on 28 October 2014.

An amended supplement for the Prescient China Balanced Fund was filed on 25 August 2014.

An amended supplement for the 27 Four Global Balanced Fund of Funds was filed on 10 November 2014.

An amended supplement for the Osmosis MoRE World Resource Efficiency Fund was filed on 8 December 2014.

A tenth Fund, the Prescient Africa Equity Fund, was authorised on 18 December 2014.

The name of the manager of the Company changed from Stadia Fund Management Limited to Prescient Fund Services (Ireland) Limited on 5 December 2014.

A first addendum to the prospectus was filed on 18 December 2014.

An amended supplement for the Prescient Global Positive Return (Euro) Fund was filed on 3 February 2015.

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

Amended supplements for the Prescient China Balanced Fund and the Prescient China Conservative Fund were filed on 26 June 2015.

Events after year end

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

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

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

Dealings by connected parties

All transactions carried out with the company by the promoter, manager, custodian, investment adviser and associates/group companies must be on normal commercial terms, negotiated at arm's length and in the best interests of shareholders. The Directors are satisfied that there are arrangements in place (evidenced by written procedures), to ensure that the obligations set out above are applied to all transactions with connected parties and transactions with connected parties entered into during the period complied with the obligations set out above.

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

Prescient Global Funds plc

Directors' Report (continued)

For the year ended 30 June 2015

Directors' and Secretary's Interest in shares and contracts (continued)

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 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).

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 Acts 2014 which are available for inspection at the registered office of the Company at 33 Sir John Rogerson's Quay, Dublin 2 and may also be obtained at: <http://www.irishstatutebook.ie/home.html>;

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

(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 are available for inspection at the registered office of the Company at 33 Sir John Rogerson's Quay, Dublin 2, Ireland;

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

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 (formerly Stadia Fund Management 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 Custodian 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 2015

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 of Directors ("Directors") 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.

On behalf of the Board of Directors

Director: Eimear Cowhey

22 October 2015

Director: Fiona Mulcahy

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 accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

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 judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 Custodian 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 of Directors

Director: Eimear Cowhey
22 October 2015

Director: Fiona Mulcahy

Prescient Global Funds plc

Investment Manager's Report

SECTION 1: GENERAL MARKET COMMENT

Performance Table

EQUITY MARKETS				
	Local Currency		US Dollar	
Index	Quarter	12 Months	Quarter	12 Months
MSCI World	0.49%	1.97%	0.49%	1.97%
S & P 500	0.28%	7.42%	0.28%	7.42%
FTSE 100	(2.76%)	0.20%	3.06%	(8.00%)
Eurostoxx 50	(5.83%)	8.83%	(2.28%)	(11.46%)
DAX	(8.53%)	11.31%	(5.08%)	(9.44%)
CAC 40	(2.61%)	11.73%	1.07%	(9.10%)
Nikkei 225	5.59%	35.68%	3.54%	12.23%
MONEY MARKET AND BONDS				
	Quarter	12 Months		
Euribor (Euro)	0.03%	0.78%		
3 Month LIBOR (US\$)	0.85%	3.10%		
JP Morgan Global Bond Index	(1.39%)	(6.09%)		
CURRENCY (MOVEMENT AGAINST THE US DOLLAR)				
	Quarter	12 Months		
Euro	3.78%	(18.64%)		
Yen	(1.93%)	(17.28%)		
Rand	(0.30%)	(12.58%)		

Source: Bloomberg

Market Performance Comment

Global equity markets, with the exception of the FTSE 100 delivered positive results in local currency terms over the past year. The Nikkei 225 was the strongest performer, coming off a low base, followed by the CAC 40 and the Dax and European and Japanese markets benefitted from continued quantitative easing. However, in dollar terms, only the Nikkei 225 and S & P 500 were up as the US dollar strengthened significantly relative to other currencies.

Market expectations towards interest rates changed over the past year, with stronger economic and better employment numbers from the US increasing the probability of a Federal Reserve "Fed" rate hike. Market consensus is in favour of a hike by the Fed later this year or early next year, with the Federal Reserve minutes indicating an increasingly hawkish stance by the Federal Open Market Committee (FOMC) members. European markets are understandably nervous regarding a potential exit of Greece from the Eurozone and any spill over effects that may occur.

Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 1: GENERAL MARKET COMMENT (continued)

Bond rates have been more volatile over the year with rates moving off their lows. European bonds weakened over the fourth quarter of the financial year, with German 10 year bonds selling off by 0.6% whilst Italian and Spanish bonds ended 1.0% higher due to increased concerns of a Greek default or exit from the Eurozone. As a result of Greece and pending Fed hikes, increased risk aversion was evident in the JP Morgan Emerging Market Bond Index, which lost value over the year.

SECTION 2: PRESCIENT GLOBAL POSITIVE RETURN (EURO) FUND

Performance Table

	1 Year	3 Years	Since Managed by Prescient Investment Management (Pty) Limited
Fund	3.90%	5.18%	6.70%
Benchmark - European Harmonised Index of Consumer Prices	1.19%	1.79%	2.45%

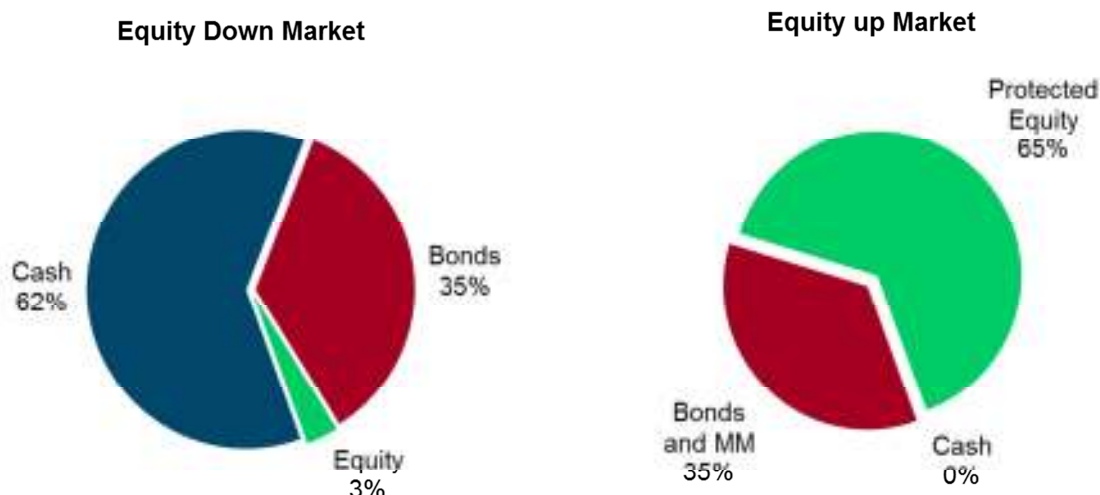
Management commencement date = 2008/12/31 (The figures represent the performance while Prescient Investment Management (Pty) Limited have managed the fund)

Performance Comment

The Prescient Global Positive Return (Euro) Fund was up just short of 4% over the past year gross of fees, outstripping its inflation target.

Capturing equity upside was one of the drivers of return over the year, albeit lower than the previous year as currency weakness detracted value. The market environment over the past year remained favourable for protected equities. Volatility has increased with the risk of a Fed hike increasing as well as the risk that Greece will exit the euro and as Chinese authorities clamp down on unregulated gearing in that market. Bond and cash rates remain very low and do not offer an alternative to protected equities at this stage. Protected equities allow investors to reach their inflation plus target without risking meaningful capital losses in the equity market.

The Fund is well positioned to benefit from equity upside while limiting losses to around -2.5% in the worst case scenario.



Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 3: PRESCIENT GLOBAL GROWTH FUND

Performance Table

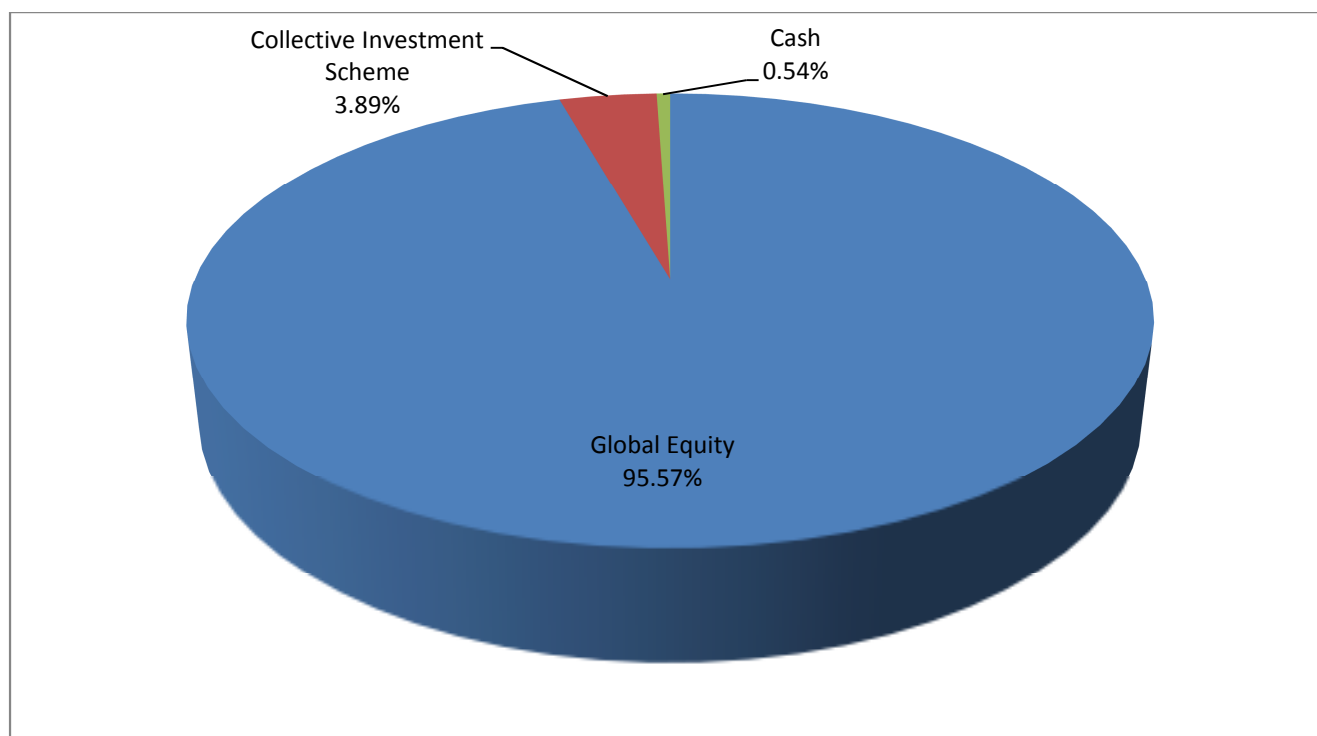
	1 Year	3 Years	Since Inception
Fund	(4.80%)	10.21%	3.40%
Benchmark - MSCI World Index after 27 May 2014, OECD G7 Inflation + 1.5% Index prior to 27 May 2014	1.97%	3.60%	3.46%

Inception = 1998/01/23

Performance Comment

Following a very good year to June 2014, the Fund underperformed its benchmark to June 2015. Unlike last year, valuation based strategies have not performed well over the last year and this is largely the reason why performance lagged. Underweight positions in expensive sectors such as Health Care and Consumer Discretionary detracted value as these sector continued to rally, while positions in Energy was less positive as the sector suffered due to the collapse in the oil price. 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 and positive market sentiment. Over the year, we have increased our allocations to cashflow, dividends and book value which should be positive if the market corrects.

Fund Position



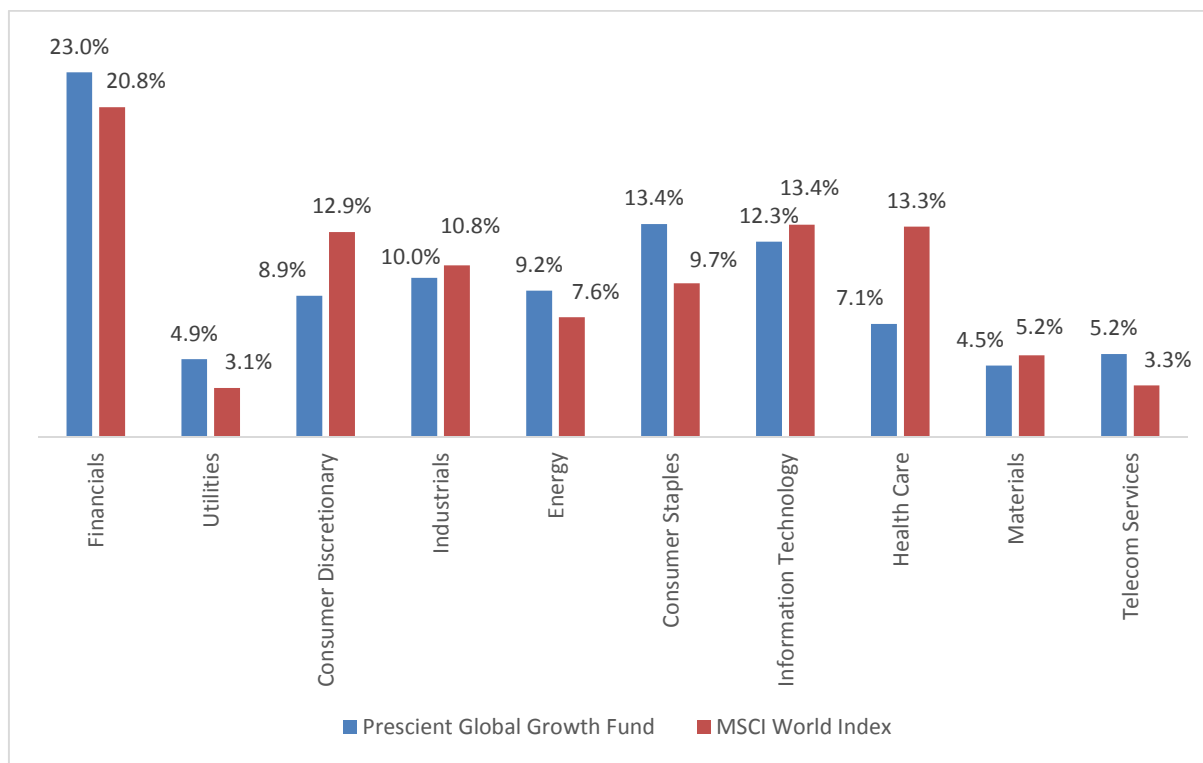
The Prescient Global Growth Fund holds 96% in global developed market equities, 4% in collective investment schemes with the balance invested in cash. The chart above shows the average asset allocation over the quarter ending 30 June 2015. The charts on the following page show the average global sector and regional allocation of the Fund versus the MSCI World index over the quarter ending 30 June 2015.

Prescient Global Funds plc

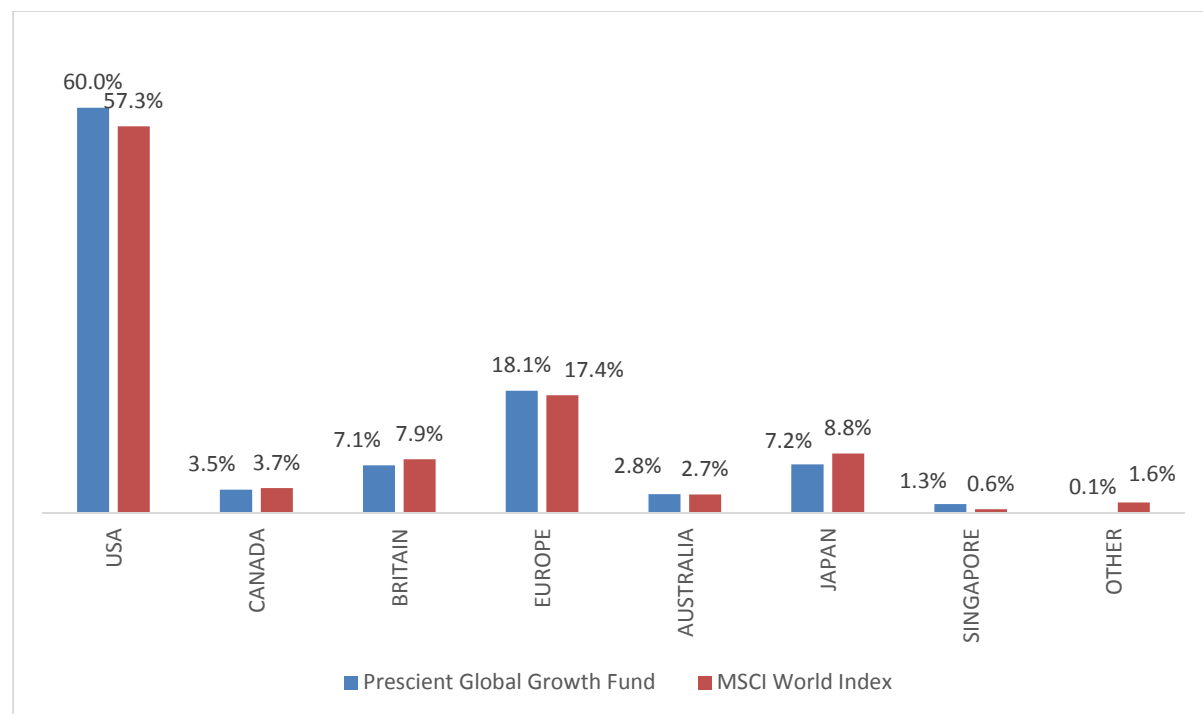
Investment Manager's Report (continued)

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 FUND

Performance Table

	1 Year	3 Year	Since Inception
Fund	(0.19%)	1.59%	1.56%
Benchmark - better of the 3 month US Libor and the 3 month Euro interbank offered rate	0.02%	0.05%	0.45%

Inception = July 2007

Performance Comment

The variable coupon notes in the fund performed well over the past year predominantly due to strong equity markets. The Fund holds exposure to variable coupon notes that participate in equity market upside and were hence able to capture yields well above those available in the interest bearing markets.

In addition, holding all currency exposure in US dollars benefitted the Fund as the dollar strengthened against most currencies. The Fund purchased a euro call to protect the fund should the US dollar reverse these gains but the US dollar continued to strengthen and this detracted from performance.

Fund Position

Prescient Global Income Fund		
Fund Position Report - Counterparty Exposure		
	MV in US\$	% of Total
Citibank	\$10,404,832	9.3%
Nedbank	\$18,376,080	16.5%
Barclays	\$10,684,118	9.6%
Standard Bank	\$20,264,078	18.2%
Firststrand	\$15,144,256	13.6%
ABSA	\$10,646,328	9.6%
Goldman Sachs	\$4,237,200	3.8%
JP Morgan	\$319,907	0.3%
Bank of America	\$10,890,000	9.8%
Bank of New York	\$9,766,449	8.8%
Transnet	\$621,135	0.6%
Total	\$111,354,384	100.0%

Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 4: PRESCIENT GLOBAL INCOME FUND (continued)

Prescient Global Income Fund			
Fund Position Report - Physical Exposure			
	MV in US\$	% of Total	Yield
USD	\$111,354,384	100.00%	1.81%
Total	\$111,354,384	100.00%	1.81%

SECTION 5: PRESCIENT CHINA BALANCED FUND

Performance Table

	1 Year	Since Inception
Fund	103.34%	32.60%
Benchmark - National Total Consumer Price Index	4.78%	4.77%

Inception = 2013/03/21

Performance Comment

The Fund outperformed the benchmark significantly due to the strength of the equity market. The Chinese equity bull market started in July last year, with the CSI 300 index rising from 2100 to 5300 in less than 12 months. Before the rally, the market was trading at approximately half the valuation level (price earnings ratio (PE)) compared to other world markets. Market sentiment turned extremely positive in the second half of last year giving rise to a massive rally in equities. This resulted in the overall index trading at reasonable valuations to the rest of the world, with a forward PE of 19.7 at its peak, compared to the S & P 500 multiple of 17. However, certain sectors became extremely overvalued with IT trading at a multiple of 75, Telecoms at 59 and Materials at 109. A correction was therefore not wholly unexpected. Given the retail nature of the market, as well as the use of leverage by retail investors, a correction will be amplified by forced liquidations. In June the Chinese regulator announced a clamp down on unregulated leveraged trading and that sent the market into a frenzy with panic selling. Despite this, the market was up handsomely for the year.

Factor Performance

The China fund uses a 3 factor model to invest in listed equities. Since inception, all 3 factors performed as expected.

	Month			Since Inception		
	Value	Mean Reversion	Quality	Value	Mean Reversion	Quality
2014-07-28	1.81%	-1.04%	0.62%	4.06%	12.89%	-2.30%
2014-08-26	-0.29%	3.92%	-1.27%	3.75%	17.32%	-3.54%
2014-09-26	-0.06%	0.43%	-1.43%	3.68%	17.83%	-4.92%
2014-10-27	0.40%	0.26%	0.67%	4.09%	18.13%	-4.28%
2014-11-27	3.87%	-4.20%	-7.75%	8.12%	13.17%	-11.70%
2014-12-23	2.88%	-28.37%	-9.13%	11.23%	-18.93%	-19.76%
2015-01-28	2.78%	7.94%	5.87%	14.33%	-12.50%	-15.06%
2015-02-25	1.11%	5.63%	1.74%	15.60%	-7.57%	-13.58%
2015-03-25	1.10%	7.88%	-0.55%	16.87%	-0.29%	-14.05%
2015-04-29	-2.09%	-3.07%	-7.85%	14.43%	-3.35%	-20.80%
2015-05-28	0.43%	8.67%	1.26%	14.92%	5.04%	-19.81%
2015-06-30	6.51%	2.68%	1.91%	22.40%	7.85%	-18.28%

Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 6: PRESCIENT CHINA CONSERVATIVE FUND

Performance Table

	Since Inception
Fund	2.31%
Benchmark - China CPI in US\$ lagged by 2 months	1.97%

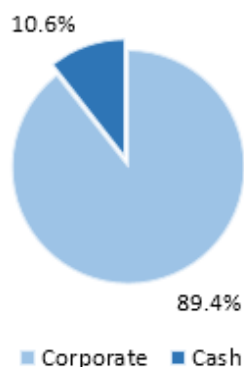
Inception = February 2015 (launch date of non-hedged class)

Performance Comment

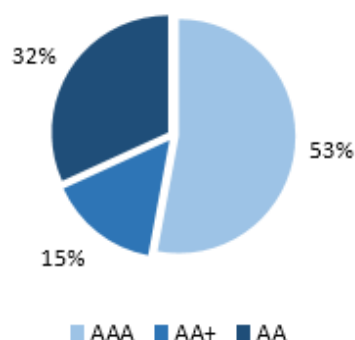
The China Conservative Fund has gained 2.31% since inception. The Fund benefitted from yield pick-up over the period and also from lower rates reflected in particularly the government issues. In addition, benefit was gained from US dollar and Chinese Yuan currency moves.

Activity and Fund Position

Bond Class: 30-June-2015



Credit Rating: 30-June-2015



The Fund holds mostly corporate bonds, with a small amount in cash. The Fund has extremely high quality with roughly 50% 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 3.57%, which is higher than Chinese inflation and government bonds at around 1.7%. 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 POSITIVE RETURN FUND

The Positive Return Fund was extremely similar to the Prescient Global Positive Return (Euro) Fund without the benefits of economies of scale. As such the Fund was closed before the start of this quarter and clients which elected to stay in the strategy were moved to the Prescient Global Positive Return (Euro) Fund. Over the life of the Fund the performance exceeded its benchmark of inflation + 1, more importantly; it achieved the goals of delivering real returns without meaningful risk to capital. The Prescient Positive Return Fund was closed on 31 March 2015.

SECTION 8: OSMOSIS MoRE WORLD RESOURCE EFFICENCY FUND

Performance Table

	1 Year	6 Months	3 Months	1 Month
Fund	(4.73%)	0.74%	(1.48%)	(3.50%)
Benchmark - MSCI World Index (USD)	1.43%	2.63%	0.31%	(2.33%)

Performance Comment

The fund has under-performed its benchmark, the MSCI World Index (USD) since July 2014. The fund has delivered negative returns of (4.73%) over the preceding 12 months and under-performed by (6.16%) relative to its benchmark the MSCI World Index (USD).

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
Oil & Gas	8.33	7.47	0.86
Basic Materials	10.55	4.64	5.91
Technology	9.39	10.92	(1.53)
Utilities	8.14	3.15	4.99
Telecommunications	3.09	3.21	(0.12)
Industrials	24.43	13.14	11.28
Health Care	10.02	13.37	(3.35)
Financials	1.42	20.77	(19.35)
Consumer Services	9.24	10.64	(1.40)
Consumer Goods	15.39	12.68	2.71

The Fund was also underweight the US Market over the period which resulted in an overweight position in Europe. As such the fund was Long EUR and short USD relative to the benchmark which is why the fund underperformed the benchmark over the period as the USD appreciated considerably over the period.

Region	Portfolio Weight	Benchmark Weight	Difference
North America	37.38	63.59	(26.21)
Pacific Rim	17.96	11.54	6.42
Western Europe	44.66	24.63	20.03

Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 8: OSMOSIS MoRE WORLD RESOURCE EFFICIENCY FUND (continued)

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.

The fund characteristics illustrate this:

	Fund	Benchmark
Dividend Yield	2.49	2.37
Price/Earnings	29.86	28.03
P/E using FY1 Est	18.37	28.07
P/E using FY2 Est	15.81	21.26
Price/Cash Flow	12.85	16.75
Price/Book	3.56	5.38
Price/Sales	2.15	3.32
Hist 3Yr Sales Growth	4.12	6.36
Hist 3Yr EPS Growth	7.11	10.49
Est 3-5 Yr EPS	9.70	10.83
ROA	8.78	7.24
ROE	15.46	17.21
Operating Margin	18.99	19.05
Net Margin	11.98	12.71
LT Debt/Capital	33.70	35.65

SECTION 9: 27FOUR GLOBAL EQUITY FUND OF FUNDS

Performance Table

	1 Year	6 Months	3 Months	1 Month
Fund	(0.64%)	1.51%	(0.74%)	(2.88%)
Benchmark - MSCI World Index	(0.45%)	1.51%	(0.30%)	(2.46%)

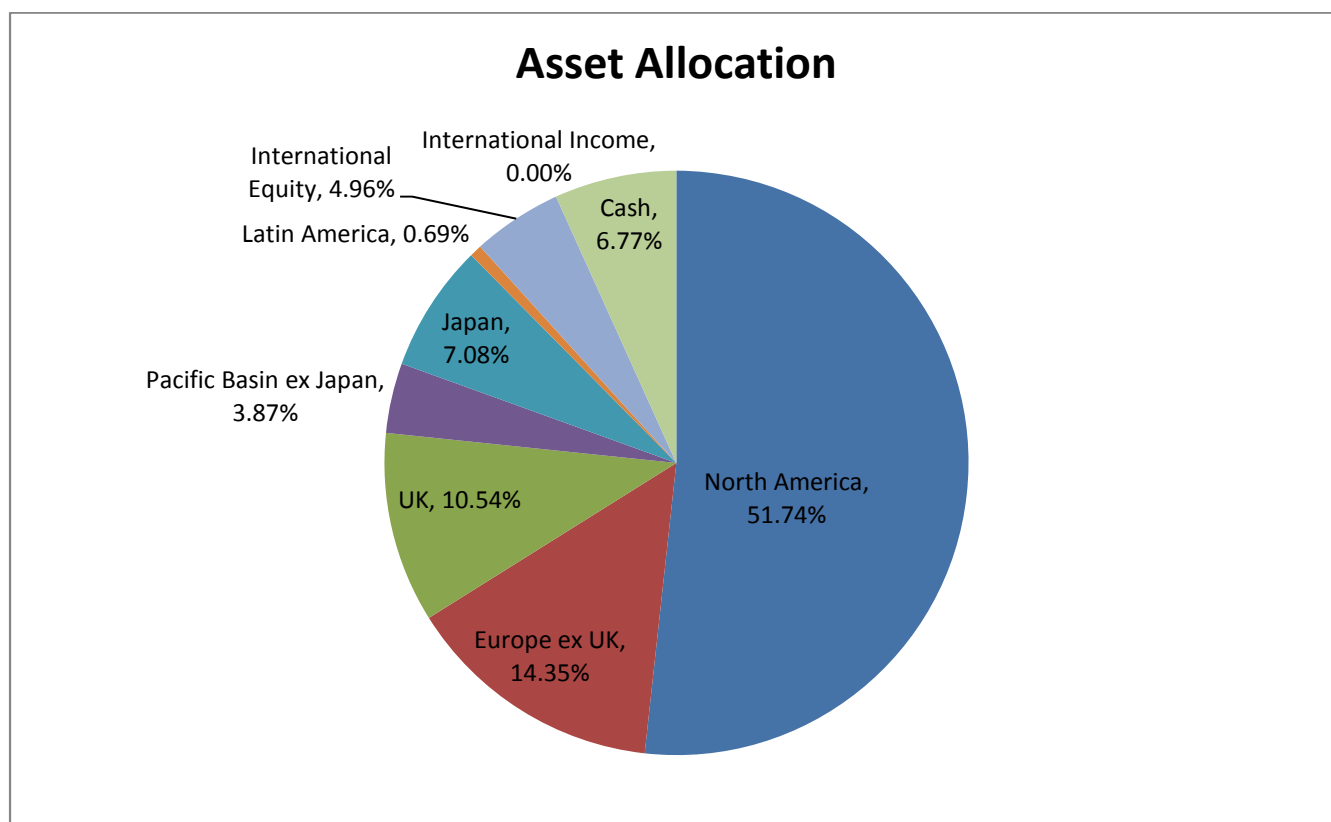
Activity and Fund Position

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.

Prescient Global Funds plc
Investment Manager's Report (continued)

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

Activity and Fund Position (continued)



SECTION 10: 27FOUR GLOBAL BALANCED FUND OF FUNDS

Performance Table

	1 Year	6 Months	3 Months	1 Month
Fund	0.00%	1.36%	(0.67%)	(2.26%)
Benchmark - MSCI World Index	0.14%	0.18%	(1.40%)	(2.06%)

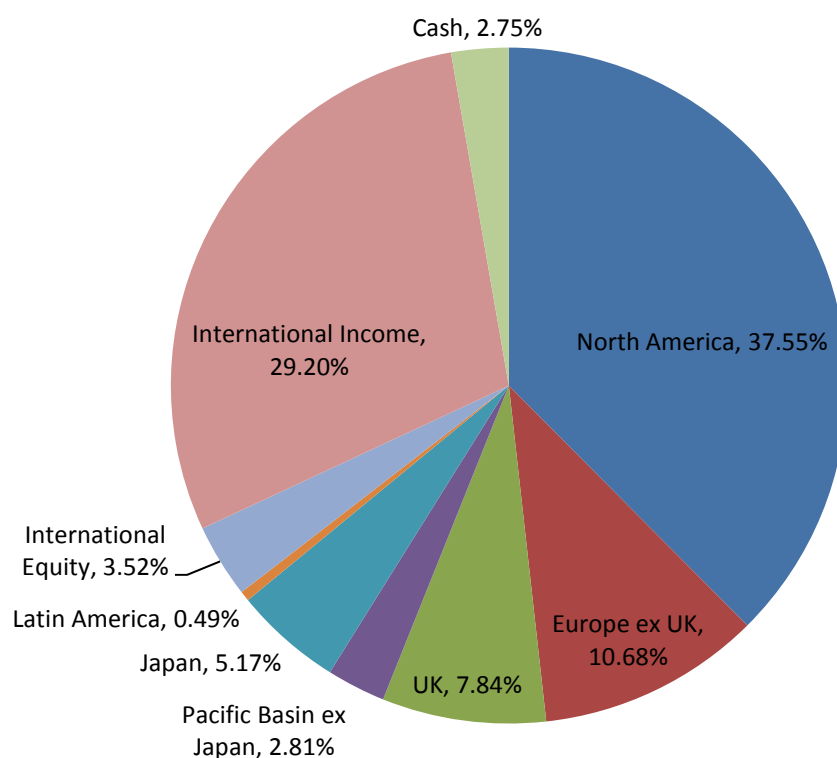
Activity and Fund Position

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.

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

Activity and Fund Position (continued)

Asset Allocation



SECTION 11: 27FOUR PERFORMANCE COMMENT

Markets during the second quarter of 2015 were decidedly mixed. Investor activity remained rooted in sentiment. The prevalence of such conditions combined with a number macroeconomic concerns emanating globally, resulted in a spike in financial market volatility. The most notable event which resulted in global investor concerns remaining heightened was the stalling of talks between Greek authorities and their major creditors including the International Monetary Fund, Eurozone governments and the European Central Bank. This caused concerns over a Greek exit from the single Eurozone currency. In addition to the pending crisis in Greece, a stellar US jobs report for May (with the 280,000 jobs added for the month) has once again raised investors' expectations that the first interest rate hike from the Federal Reserve since 2006 will occur at the September policy meeting. Investors have ultimately expressed their concerns over the impact of a US interest rate hike through increased volatility in equity markets subsequent to a substantial rally as investors increase their hurdle return on equity targets given increasing costs of capital.

A faltering Greece, continued uncertainty around China and speculation of the first US interest rate increase ultimately saw global equities across the board sustaining considerable losses. While the stuttering of the Chinese economy continued to remain at the forefront of investors' minds and affect sentiment globally, the effects were most severely felt in China as the Shanghai composite sold off 7.28% during June. Purchasing Managers' Index data indicating the need for increased policy action resulted in the People's Bank of China cutting both interest rates as well as the required reserve ratio for the first time since 2008. In addition to this, an exceptionally strong jobs report for May fuelled expectations of the Federal Reserve hiking interest at a more rapid rate than originally expected. Combined with the threat of a Greek debt default and the possibility of a subsequent exit of Greece from the single currency, global market participants exhibited typical risk-off behaviour and sold down risk assets such that they witnessed their largest monthly correction for 2015.

Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 11: 27FOUR PERFORMANCE COMMENT (continued)

Evidence of risk behaviour was the regions dissipating the bad news suffered the largest losses. The FTSE 100 lost 6.64% in the year to 30 June 2015, eliminating all gains for 2015 whilst the CAC and the DAX both ended sharply lower (down 4.35% and 4.05% respectively). Risk aversion also severely impacted Emerging Markets as the MSCI Emerging Markets Index ended the month of June 2015 down 3.18%.

Corporate profitability is likely to take centre stage as the US second quarter earnings season moves into full swing and investors' attention turns to scrutinising the ability of US corporates to deliver top line earnings growth without the use of financial engineering such as large scale share buy backs in order to boost earnings per share. Ultimately, however, equities are likely to enjoy a supportive backdrop as long as bonds remain so richly valued. With yields anchored at artificial lows, market participants will remain willing to pay up above long term average multiples for a degree on dividend yield against a backdrop of a low yield environment as well as for growth in earnings and profitability to support higher dividends into the medium term. In addition, research has indicated that average price to earnings multiples can be somewhat misleading as over an 85 year history markets have tended to trade at extreme ranges on each side of this average and only traded around average for a brief period of time. Concerns, therefore, around global equity markets trading above long term average multiples lack the necessary depth to determine returns moving forward as the prevailing market conditions such as sentiment, inflation and interest rates are key determinates of forward looking return expectations. The on-going uncertainty around Greece and the future of the country within the monetary union is likely to continue to maintain pressure on the Euro which would bode well for European corporate profitability and ultimately earnings multiples.

While unprecedented quantitative easing programmes have inflated asset prices globally, the on-going highly accommodative monetary policy stance adopted by central banks have resulted in material risks within fixed income assets as little to no yield is on offer. Negative yielding bonds have become the fastest growing asset class globally. Such an evolution in global bond markets seems to be an apparent indication of a material mispricing of risk which has proven to have drastic consequences over the long term with the financial crisis being the most obvious recent example of such a phenomenon. While global central banks continue to adopt unprecedented accommodation yields may continue to be anchored over the short term. However, potential downside risk and the possibility of a permanent impairment to capital over the medium to long term significantly outweigh the possibility of eking out return at the margin from yields remaining artificially anchored. The impact of such low yields and the consequent risk embedded in such fixed income instruments were most recently felt as German Bunds' yield moved vociferously from 6 basis points to 90 basis points resulting in an 18% capital loss. The sell-off ensuing in global bond markets resulted in the largest total return loss for global bond indices in more than 20 years and serves as a sobering reminder to market participants of the perils of such artificially low yields. In addition, duration risk remains particularly concerning as 30 year US Treasuries trade at a mere 150 basis point spread over equivalent 5 year bonds. This presents an especially grave challenge to fixed income investors as the Federal Reserve increases interest rates.

Despite concerns over a Greek exit and Chinese economic growth slowing affecting the global economic recovery, Gold ended the month of June softer on the back of increasing real US interest rates. Both Platinum as well as Brent Crude Oil were subjected to investors' expectations of softer global growth likely to affect industrial output and demand for such inputs.

Prescient Global Funds plc

Custodian Report

Report of the Custodian to the Shareholders

We have enquired into the conduct of Prescient Global Funds plc (the “Company”) for the year ended 30 June 2015, in our capacity as Custodian to the Company.

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

Responsibilities of the Custodian

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

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

Basis of Custodian Opinion

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

Opinion

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

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

BNY Mellon 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 English language version of the financial statements of Prescient Global Funds Plc ("the Company") for the year ended 30 June 2015 which comprise of the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet, Statement of Changes in Net Assets Attributable to the Holders of Redeemable Participating Shares and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in 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 2015 and of its changes in net assets attributable to holders of redeemable participating shares from operations for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

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 13, 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.

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

Prescient Global Funds plc

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

Basis of our report, responsibilities and restrictions on use (continued)

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

Ireland

Date:

Prescient Global Funds plc

Profit and Loss Account

For the year ended 30 June 2015

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

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

The accompanying notes on pages 43 to 129 form an integral part of the financial statements.

On behalf of the Board of Directors of the Company:

Director: Eimear Cowhey
22 October 2015

Director: Fiona Mulcahy

Prescient Global Funds plc

Profit and Loss Account (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\$
Income from Investments						
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	199,798	(4,489,262)	77,437	52,561	66,758,583
<i>Income from Financial Assets at Fair Value through Profit or Loss</i>						
Dividend income		-	2,183,209	-	-	4,233,707
Interest income		69,182	-	-	-	3,943,526
<i>Interest income for financial assets that are not at fair value through profit or loss</i>						
Bank interest		-	14	-	-	23,780
Other income		715	2,894	11,973	1,677	67,232
Total Investment income		269,695	(2,303,145)	89,410	54,238	75,026,828
Other fees and expenses	14	76,141	518,706	397,976	157,458	7,761,766
Net income from operations before finance costs		193,554	(2,821,851)	(308,566)	(103,220)	67,265,062
Finance costs						
Withholding taxes on dividends/ interest		-	(556,652)	-	-	(1,021,923)
Capital gains tax		-	-	-	-	(1,608,370)
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

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

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

The accompanying notes on pages 43 to 129 form an integral part of the financial statements.

On behalf of the Board of Directors of the Company:

Director: Eimear Cowhey

22 October 2015

Director: Fiona Mulcahy

Prescient Global Funds plc

Statement of Total Recognised Gains and Losses

For the year ended 30 June 2015

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

Statement of Total Recognised Gains and Losses

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\$
Profit/(Loss) for the financial year		193,554	(3,378,503)	(308,566)	(103,220)	64,634,769
Currency translation difference	11	-	-	-	-	(9,326,417)
Total gains and losses recognised during the year		193,554	(3,378,503)	(308,566)	(103,220)	55,308,352

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

The accompanying notes on pages 43 to 129 form an integral part of the financial statements.

On behalf of the Board of Directors of the Company:

Director: Eimear Cowhey
22 October 2015

Director: Fiona Mulcahy

Prescient Global Funds plc

Profit and Loss Account (continued)

For the year ended 30 June 2014

		Prescient Global Positive Return (Euro) Fund 30 June 2014	Prescient Global Growth Fund 30 June 2014	Prescient Global Income Fund 30 June 2014	Prescient China Balanced Fund 30 June 2014
	Notes	€	US\$	US\$	US\$
Income from Investments					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	263,989	2,246,763	1,231,602	1,316,482
<i>Income from Financial Assets at Fair Value through Profit or Loss</i>					
Dividend income		-	325,109	-	1,356,294
Interest income		858,082	64,912	3,073,477	-
<i>Interest income for financial assets that are not at fair value through profit or loss</i>					
Bank interest		-	5	-	8,876
Other income		6,743	7,976	20,530	10,279
Total Investment income		1,128,814	2,644,765	4,325,609	2,691,931
Other fees and expenses	14	208,906	223,237	393,550	532,503
Net income from operations before finance costs		919,908	2,421,528	3,932,059	2,159,428
Finance costs					
Withholding taxes on dividends/ interest		(7,969)	(81,150)	-	(137,437)
Change in net assets attributable to the holders of redeemable participating shares from operations		911,939	2,340,378	3,932,059	2,021,991

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

The accompanying notes on pages 43 to 129 form an integral part of the financial statements.

Prescient Global Funds plc

Profit and Loss Account (continued)

For the year ended 30 June 2014

		Prescient Positive Return Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds	Total
		30 June 2014	30 June 2014	30 June 2014	30 June 2014	30 June 2014
	Notes	€	US\$	US\$	US\$	US\$
Income from Investments						
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	550,485	6,653,180	1,509,223	214,789	14,410,457
<i>Income from Financial Assets at Fair Value through Profit or Loss</i>						
Dividend income		-	947,121	-	-	2,628,524
Interest income		361,070	-	-	-	4,792,900
<i>Interest income for financial assets that are not at fair value through profit or loss</i>						
Bank interest		-	-	-	-	8,881
Other income		7,574	8,998	-	-	67,213
Total Investment income		919,129	7,609,299	1,509,223	214,789	21,907,975
Other fees and expenses	14	171,566	277,483	180,958	61,984	2,186,054
Net income from operations before finance costs		747,563	7,331,816	1,328,265	152,805	19,721,921
Finance costs						
Withholding taxes on dividends/ interest		(1,711)	(217,551)	-	-	(449,275)
Change in net assets attributable to the holders of redeemable participating shares from operations		745,852	7,114,265	1,328,265	152,805	19,272,646

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Profit and Loss Account. The accompanying notes on pages 43 to 129 form an integral part of the financial statements.

** There is no comparative information available for the Prescient China Conservative Fund as it was launched during the current financial year.

Prescient Global Funds plc

Statement of Total Recognised Gains and Losses

For the year ended 30 June 2014

		Prescient Global Positive Return (Euro) Fund 30 June 2014 €	Prescient Global Growth Fund 30 June 2014 US\$	Prescient Global Income Fund 30 June 2014 US\$	Prescient China Balanced Fund 30 June 2014 US\$
	Notes				
Profit for the financial year		911,939	2,340,378	3,932,059	2,021,991
Currency translation difference	11	-	-	-	-
Total gains and losses recognised during the year		911,939	2,340,378	3,932,059	2,021,991

Statement of Total Recognised Gains and Losses

For the year ended 30 June 2014

		Prescient Positive Return Fund 30 June 2014 €	Osmosis MoRE World Resource Efficiency Fund 30 June 2014 US\$	27Four Global Equity Fund of Funds 30 June 2014 US\$	27Four Global Balanced Fund of Funds 30 June 2014 US\$	Total 30 June 2014 US\$
	Notes					
Profit for the financial year		745,852	7,114,265	1,328,265	152,805	19,272,646
Currency translation difference	11	-	-	-	-	3,008,983
Total gains and losses recognised during the year		745,852	7,114,265	1,328,265	152,805	22,281,629

The accompanying notes on pages 43 to 129 form an integral part of the financial statements.

** There is no comparative information for the Prescient China Conservative Fund as it was launched during the current financial year.

Prescient Global Funds plc

Balance Sheet

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 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					
Assets						
<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
Total Financial assets at fair value		28,145,698	9,565,006	101,249,312	105,037,525	44,096,528
<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
Total assets		33,670,430	9,716,374	111,354,384	137,590,588	50,929,584
Liabilities						
<i>Financial Liabilities at fair value through profit or loss – held for trading – Financial derivative instruments</i>	18	(629,359)	(5,615)	-	(165,871)	(589,199)
<i>Financial Liabilities measured at amortised cost</i>						
Payables	10	(30,935)	(29,967)	(33,883)	(6,928,587)	(572,706)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(660,294)	(35,582)	(33,883)	(7,094,458)	(1,161,905)
Net assets attributable to holders of redeemable participating shares		33,010,136	9,680,792	111,320,501	130,496,130	49,767,679

** There is no comparative information for the Prescient China Conservative Fund as it was launched during the current financial year.

The accompanying notes on pages 43 to 129 form an integral part of the financial statements.

On behalf of the Board of Directors of the Company:

Director: Eimear Cowhey

22 October 2015

Director: Fiona Mulcahy

Prescient Global Funds plc

Balance Sheet (continued)

As at 30 June 2015

	Notes	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\$
Assets						
<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
Total Financial assets at fair value		-	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
Total assets		11,276	103,957,294	34,594,050	7,710,826	485,617,429
Liabilities						
<i>Financial Liabilities at fair value through profit or loss – held for trading – Financial derivative instruments</i>	18	-	-	-	-	(1,462,231)
<i>Financial Liabilities measured at amortised cost</i>						
Payables	10	(11,276)	(6,341,930)	(118,281)	(59,189)	(14,131,595)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(11,276)	(6,341,930)	(118,281)	(59,189)	(15,593,826)
Net assets attributable to holders of redeemable participating shares		-	97,615,364	34,475,769	7,651,637	470,023,603

* The Prescient Positive Return Fund was closed on 31 March 2015.
The accompanying notes on pages 43 to 129 form an integral part of the financial statements.

On behalf of the Board of Directors of the Company:

Director: Eimear Cowhey

22 October 2015

Director: Fiona Mulcahy

Prescient Global Funds plc

Balance Sheet

As at 30 June 2014

	Notes	Prescient Global Positive Return (Euro) Fund As at 30 June 2014 €	Prescient Global Growth Fund As at 30 June 2014 US\$	Prescient Global Income Fund As at 30 June 2014 US\$	Prescient China Balanced Fund As at 30 June 2014 US\$
Assets					
<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
Total Financial assets at fair value		23,222,559	11,794,665	111,820,847	58,614,038
<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
Total assets		27,608,974	12,035,032	123,622,385	62,165,239
Liabilities					
<i>Financial Liabilities at fair value through profit or loss – held for trading – Financial derivative instruments</i>	18	(61,682)	-	-	-
<i>Financial Liabilities measured at amortised cost</i>					
Payables	10	(34,326)	(42,853)	(59,480)	(381,239)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(96,008)	(42,853)	(59,480)	(381,239)
Net assets attributable to holders of redeemable participating shares		27,512,966	11,992,179	123,562,905	61,784,000

The accompanying notes on pages 43 to 129 form an integral part of the financial statements.

Prescient Global Funds plc

Balance Sheet (continued)

As at 30 June 2014

	Notes	Prescient Positive Return Fund As at 30 June 2014 €	Osmosis MoRE World Resource Efficiency Fund As at 30 June 2014 US\$	27Four Global Equity Fund of Funds As at 30 June 2014 US\$	27Four Global Balanced Fund of Funds As at 30 June 2014 US\$	Total As at 30 June 2014 US\$
Assets						
<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
Total Financial assets at fair value		7,308,510	58,799,082	34,255,698	7,966,503	322,433,682
<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
Total assets		1,427,742	60,272,412	675,548	536,776	348,649,929
Liabilities						
<i>Financial Liabilities at fair value through profit or loss – held for trading – Financial derivative instruments</i>	18	(4,925)	-	-	-	(90,932)
<i>Financial Liabilities measured at amortised cost</i>						
Payables	10	(31,891)	(51,396)	(88,195)	(39,272)	(752,835)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(36,816)	(51,396)	(88,195)	(39,272)	(843,767)
Net assets attributable to holders of redeemable participating shares		8,699,436	60,221,016	34,843,051	8,464,007	347,806,162

The accompanying notes on pages 43 to 129 form an integral part of the financial statements.

** There is no comparative information for the Prescient China Conservative Fund as it was launched during the current financial year.

Prescient Global Funds plc

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

For the year ended 30 June 2015

		Prescient Global Positive Return (Euro) Fund As at 30 June 2015	Prescient Global Growth Fund As at 30 June 2015	Prescient Global Income Fund As at 30 June 2015	Prescient China Balanced Fund As at 30 June 2015	Prescient China Conservative Fund** As at 30 June 2015
	Notes	€	US\$	US\$	US\$	US\$
Net assets attributable to holders of redeemable participating shares at the start of the year		27,512,966	11,992,179	123,562,905	61,784,000	-
Proceeds from redeemable participating shares issued		9,668,217	1,916,831	13,121,126	65,284,095	51,386,665
Payments on redeemable participating shares redeemed		(6,871,063)	(3,654,228)	(26,056,041)	(62,218,790)	(1,280,000)
Net increase/(decrease) from share transactions		2,797,154	(1,737,397)	(12,934,915)	3,065,305	50,106,665
Profit for the financial year		2,700,016	(573,990)	692,511	65,646,825	(338,986)
Other recognised gains and losses						
Foreign currency difference on aggregation	11	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year		33,010,136	9,680,792	111,320,501	130,496,130	49,767,679

The accompanying notes on pages 43 to 129 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*	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\$
Net assets attributable to holders of redeemable participating shares at the start of the year		8,699,436	60,221,016	34,843,051	8,464,007	347,806,162
Proceeds from redeemable participating shares issued		50,000	46,187,557	5,332,620	1,442,115	184,898,627
Payments on redeemable participating shares redeemed		(8,942,990)	(5,414,706)	(5,391,336)	(2,151,265)	(117,989,538)
Net increase/(decrease) from share transactions		(8,892,990)	40,772,851	(58,716)	(709,150)	66,909,089
Profit/(loss) for the financial year		193,554	(3,378,503)	(308,566)	(103,220)	64,634,769
Other recognised gains and losses						
Foreign currency difference on aggregation	11	-	-	-	-	(9,326,417)
Net assets attributable to holders of redeemable participating shares at the end of the year		-	97,615,364	34,475,769	7,651,637	470,023,603

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

The accompanying notes on pages 43 to 129 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 2014

	Notes	Prescient Global Positive Return (Euro) Fund As at 30 June 2014 €	Prescient Global Growth Fund As at 30 June 2014 US\$	Prescient Global Income Fund As at 30 June 2014 US\$	Prescient China Balanced Fund As at 30 June 2014 US\$
Net assets attributable to holders of redeemable participating shares at the start of the year		31,767,962	11,385,641	94,315,338	57,611,853
Proceeds from redeemable participating shares issued		6,317,648	2,012,282	64,600,627	10,045,670
Payments on redeemable participating shares redeemed		(11,484,583)	(3,746,122)	(39,285,119)	(7,895,514)
Net increase/(decrease) from share transactions		(5,166,935)	(1,733,840)	25,315,508	2,150,156
Profit for the financial year		911,939	2,340,378	3,932,059	2,021,991
Other recognised gains and losses					
Foreign currency difference on aggregation	11	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year		27,512,966	11,992,179	123,562,905	61,784,000

The accompanying notes on pages 43 to 129 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 2014

	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 2014	As at 30 June 2014	As at 30 June 2014	As at 30 June 2014	As at 30 June 2014
Notes	€	US\$	US\$	US\$	US\$
Net assets attributable to holders of redeemable participating shares at the start of the year	14,891,772	25,102,102	-	-	246,536,763
Proceeds from redeemable participating shares issued	6,651,148	39,903,479	38,313,643	8,880,352	173,970,053
Payments on redeemable participating shares redeemed	(13,589,336)	(11,898,830)	(4,798,857)	(569,150)	(94,982,283)
Net increase/(decrease) from share transactions	6,938,188	28,004,649	33,514,786	8,311,202	78,987,770
Profit for the financial year	745,852	7,114,265	1,328,265	152,805	19,272,646
Other recognised gains and losses					
Foreign currency difference on aggregation	11	-	-	-	3,008,983
Net assets attributable to holders of redeemable participating shares at the end of the year	8,699,436	60,221,016	34,843,051	8,464,007	347,806,162

The accompanying notes on pages 43 to 129 form an integral part of the financial statements.

** There is no comparative information for the Prescient China Conservative Fund as it was launched during the current financial year.

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015

1 GENERAL

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

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

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

The Prescient China Conservative Fund launched on 28 October 2014. The Prescient Positive Return Fund was closed on 31 March 2015.

2 PRESENTATION OF FINANCIAL STATEMENTS

The Company consists of ten Funds:

- The Prescient Global Positive Return (Euro) Fund (the "Positive Return (Euro) Fund")
- The Prescient Global Growth Fund (the "Global Growth Fund")
- The Prescient Global Income Fund (the "Global Income Fund")
- The Prescient China Balanced Fund (the "China Balanced Fund")
- The Prescient China Conservative Fund (the "China Conservative Fund")
- The Prescient Positive Return Fund (the "Positive Return Fund")
- 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 Prescient Africa Equity Fund (the "Africa Equity Fund")

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

The information required by Financial Reporting Standard No. 3 "Reporting Financial Performance" to be included in a Reconciliation of Movements in Shareholders' Funds is, in the opinion of the Directors, contained in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

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

i. Basis of Preparation

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

The financial statements are prepared in accordance with accounting standards generally accepted in Ireland 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). Accounting standards generally accepted in Ireland for preparing financial statements are those promulgated by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

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 2015 (continued)

2 PRESENTATION OF FINANCIAL STATEMENTS (continued)

ii. Estimates and Judgements

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

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

iii. Functional Currency and Foreign Currency Translation

The functional currency of the Global Growth Fund, Global Income Fund, China Balanced Fund, China Conservative Fund, Osmosis MoRE World Fund, 27Four Equity Fund, 27Four Balanced Fund and Africa Equity Fund is US\$, and the functional currency of the Positive Return (Euro) Fund and Positive Return Fund is Euro. Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency of each Fund is the currency that reflects the fact that the redeemable participating shares of the Fund have been subscribed in this currency and the Fund's investments are mainly denominated in this currency. The presentation currency of the Company is US\$. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to US\$ or Euro at the foreign currency closing exchange rate ruling at the balance sheet date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Profit and Loss Account. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to US\$ or Euro at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash are presented in the Profit and Loss Account.

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

As the presentation currency of the Company is US\$, the balances for the Positive Return (Euro) Fund and Positive Return Fund have been converted to US\$ to give the aggregated Profit and Loss and Balance Sheet amounts for the Company. The Profit and Loss amounts are converted to US\$ using the average exchange rate for the year, while the Balance Sheet amounts are converted to US\$ using the foreign exchange rate quoted on 30 June 2015. The resulting foreign currency translation adjustment on aggregation is included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. This adjustment only arises on aggregation and does not have any impact on the Net Asset Value or NAV per share of any sub-fund.

iv. Changes in Accounting Policy

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

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES

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

i. Investments at fair value through profit or loss

(a) Classification

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

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

- Financial instruments held-for-trading. These include investments in equities, collective investment schemes, floating rate notes, inflation-linked bonds, credit linked notes, fixed rate notes, deposits with credit institutions, options, futures and forward foreign exchange contracts. All derivatives in a net receivable position (positive fair value), as well as options purchased are reported as financial assets held-for-trading. All derivatives in a net payable position (negative fair value), as well as options written, are reported as financial liabilities held-for-trading.

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

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

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

A financial instrument is classified as held for trading if:

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

(b) Recognition

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

(c) Measurement

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

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Profit and Loss Account.

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

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

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(d) Fair Value Measurement Principles

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

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

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

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

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

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

(e) 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 Profit and Loss Account. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

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

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

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(f) Offsetting

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

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

(g) Identification and measurement of impairment

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

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

Impairment losses on assets carried at amortised cost are measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the asset's original effective interest rate. Impairment losses are recognised in profit or loss and reflected as a provision against loans and receivables.

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

ii. Specific instruments

Options

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

Forward foreign exchange contracts

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

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

ii. Specific instruments (continued)

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

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

Collective investment schemes

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

Futures

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

iii. Investment Income

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

iv. Expenses

Expenses are accounted for on an accruals basis.

v. Cash Flow Statement Exemption

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

vi. Redeemable participating shares

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

vii. 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.

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

viii. Margin cash

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

ix. Distribution Policy

The Positive Return (Euro) Fund, Positive Return Fund, China Balanced Fund, China Conservative Fund, Osmosis MoRE World Fund, Global Growth Fund and Africa Equity Funds aim to seek capital growth rather than a significant income return. The investment objective of the Global Income Fund is to generate a high level of current income through a diversified portfolio of securities invested in the corporate bonds, floating rate notes, inflation-linked bonds, credit linked notes, fixed rate notes and high yielding equities. The 27Four Equity Fund and 27Four Balanced Fund's objective are to generate excess returns above its Benchmark by strategically allocating assets across investment themes, regions, countries, sectors and currencies through expert equity fund selection and portfolio construction processes. It is not currently intended to distribute dividends to shareholders. In the event that the Directors determine to declare dividends, the relevant Supplement will be updated accordingly and shareholders will be notified in advance. Dividends, if declared, will only be paid out of that Fund's net investment income return (i.e. income from dividends, interest or otherwise, less its accrued expenses for the accounting period) and net realised and net unrealised capital gains and will normally be paid to shareholders in September of each year to the bank account specified by them in their application for shares.

ix. Realised and unrealised gains and losses

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

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

4 TAXATION

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

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

A chargeable event does not include:

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

A chargeable event will not occur in respect of shareholders who are neither resident nor ordinarily resident in Ireland for these purposes, at the time of the chargeable event provided the Company with a relevant declaration to that effect.

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (continued)

4 TAXATION (continued)

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

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

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

5 SHARE CAPITAL

The Company has a variable share capital. On incorporation, the authorised share capital of the Company was US\$ 60,000 divided into 60,000 subscriber shares of a par value of US\$ 1 each. All subscriber shares were redeemed at par value in July 2000 and no further subscriber shares have been issued. There are in addition, 500,000,000,000 shares of no par value designated as unclassified shares. The unclassified shares are available for issue as Participating Shares. The holder of each Participating Share shall, on a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per Participating Share. Each holder is also entitled to such dividends as the Directors may from time to time declare. The number of Participating Shares in issue for each class at 30 June 2015 is noted in the table below. Participating Shares are redeemable at the shareholder's option and are classified as financial liabilities. The rights of holder of Shares of any class are the following:

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

The following table details the subscription and redemption activity during the year ended 30 June 2015:

Prescient Global Positive Return (Euro) Fund

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

Prescient Global Positive Return (Euro) Fund (continued)

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

Prescient Global Growth Fund

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

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (continued)

5 SHARE CAPITAL (continued)

Prescient Global Income Fund

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

Prescient China Balanced Fund

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

Prescient China Conservative Fund

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

Prescient Positive Return Fund***

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

Osmosis MoRE World Resource Efficiency Fund

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

Osmosis MoRE World Resource Efficiency Fund (continued)

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

27Four Global Equity Fund of Funds

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

27Four Global Balanced Fund of Funds

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

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

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

5 SHARE CAPITAL (continued)

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

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

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

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

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

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

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

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

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

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

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

The following table provides as a comparison the subscription and redemption activity during the year ended 30 June 2014:

Prescient Global Positive Return (Euro) Fund

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2013	4,149,836	12,619,460	1,643,895	1,148,237
Subscriptions	152,183	4,044,685	610,584	704,305
Redemptions	(932,260)	(3,059,362)	(1,511,460)	(143,574)
Shares in issue at 30 June 2014	3,369,759	13,604,783	743,019	1,708,968

Prescient Global Positive Return (Euro) Fund (continued)

Number of shares	Class E	Class F	Class G
Shares in issue at 1 July 2013	-	258,964	21,228,617
Subscriptions	9,950	-	2,700,048
Redemptions	-	(162,488)	(9,042,214)
Shares in issue at 30 June 2014	9,950	96,476	14,886,451

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (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 2013	7,436,600	276,125	1,000	1,000
Subscriptions	8,612	1,929,074	18,478	-
Redemptions	(1,946,304)	(413,314)	-	-
Shares in issue at 30 June 2014	5,498,908	1,791,885	19,478	1,000

Prescient Global Income Fund

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2013	27,539	53,216,837	28,495,450	53,381
Subscriptions	7,918,552	4,301,058	43,300,277	29,270
Redemptions	-	(24,920,850)	(8,749,754)	(17,625)
Shares in issue at 30 June 2014	7,946,091	32,597,045	63,045,973	65,026

Prescient China Balanced Fund

Number of shares	Class A	Class C	Class D	Class E
Shares in issue at 1 July 2013	1,807,250	1,725,237	19,598,788	42,372,369
Subscriptions	583,080	-	10,372,654	90,092
Redemptions	(2,272,927)	-	(1,616,142)	(4,764,621)
Shares in issue at 30 June 2014	117,403	1,725,237	28,355,300	37,697,840

Prescient Positive Return Fund

Number of shares	Class A	Class C	Class F
Shares in issue at 1 July 2013	964,521	-	520,061
Subscriptions	147,960	294,903	216,605
Redemptions	(1,076,076)	(133,141)	(100,157)
Shares in issue at 30 June 2014	36,405	161,762	636,509

Osmosis MoRE World Resource Efficiency Fund

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2013	2,123,550	101,100	18,603	50,243
Subscriptions	2,772,123	23,408	15,975	75,193
Redemptions	(873,681)	(17,643)	-	-
Shares in issue at 30 June 2014	4,021,992	106,865	34,578	125,436

Osmosis MoRE World Resource Efficiency Fund (continued)

Number of shares	Class G
Shares in issue at 1 July 2013	-
Subscriptions	11,643
Redemptions	-
Shares in issue at 30 June 2014	11,643

27Four Global Equity Fund of Funds

Number of shares	Class A	Class B	Class C
Shares in issue at 1 July 2013	-	-	-
Subscriptions	13,054,767	5,641,610	14,864,364
Redemptions	(4,229,704)	(260,846)	-
Shares in issue at 30 June 2014	8,825,063	5,380,764	14,864,364

27Four Global Balanced Fund of Funds

Number of shares	Class A	Class B	Class C
Shares in issue at 1 July 2013	-	-	-
Subscriptions	5,776,492	1,790,707	10,000
Redemptions	(348,914)	(129,295)	-
Shares in issue at 30 June 2014	5,427,578	1,661,412	10,000

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

5 SHARE CAPITAL (continued)

Prescient Global Growth Feeder Fund held 15.88% of the outstanding shares in the Prescient Global Growth Fund at 30 June 2014.

Engen Pension Fund, Prescient Absolute Balanced Fund, SBSA ITF ABSA MM Absolute Return Prudential Fund and Prescient Global Positive Return Feeder Fund held 22.3%, 16.4%, 15.8% and 13.4% respectively in the Prescient Global Positive Return (Euro) Fund at 30 June 2014.

The Liberty Group Ltd Global Equity Fund, SBSA ITF Nedgroup Investments Flexible Income Fund, Liberty Group Ltd Global Flexible Fund, Prescient Global Income Feeder Fund held 32.3%, 17.9%, 15.5% and 10.2% respectively in the Prescient Global Income Fund at 30 June 2014.

Reinet Fund S.C.A and Nedbank ITF Prescient China Balanced Feeder Fund held 43.9% and 42.2% respectively in the Prescient China Balanced Fund at 30 June 2014.

Chancellor, Masters & Scholars of the University of Oxford and Ilmarinen Mutual Pension Insurance Company held 62.4% and 12.9% respectively in the Osmosis MoRE World Resource Efficiency Fund at 30 June 2014.

FS/CSGL Re GB 752 cash and Nedbank ITF 27Four Asset Select Fund of Funds held 49.8%, and 12.7% respectively in the 27Four Global Equity Fund of Funds at 30 June 2014.

FS/CSGL Re GB 752 cash and FS/CSGL Re IOM 759 Stock held 79.8% and 19.7% respectively in the 27Four Global Balanced Fund of Funds at 30 June 2014.

These holdings at 30 June 2014 are deemed to be material holdings in the Fund.

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (continued)

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

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

	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\$
Net realised gain/(loss) on financial assets and liabilities through profit or loss – held for trading	323,854	(230,264)	442,906	118,483	64,302,340
Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss – held for trading	(124,056)	(4,258,998)	(365,469)	(65,922)	2,456,243
	199,798	(4,489,262)	77,437	52,561	66,758,583

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

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

	Prescient Global Positive Return (Euro) Fund As at 30 June 2014 €	Prescient Global Growth Fund As at 30 June 2014 US\$	Prescient Global Income Fund As at 30 June 2014 US\$	Prescient China Balanced Fund As at 30 June 2014 US\$	
Net realised gain/(loss) on financial assets and liabilities through profit or loss – held for trading	(1,595,507)	1,572,033	63,800	(4,216,965)	
Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss – held for trading	1,859,496	674,730	1,167,802	5,533,447	
	263,989	2,246,763	1,231,602	1,316,482	
	Prescient Positive Return Fund As at 30 June 2014 €	Osmosis MoRE World Resource Efficiency Fund As at 30 June 2014 US\$	27Four Global Equity Fund of Funds As at 30 June 2014 US\$	27Four Global Balanced Fund of Funds As at 30 June 2014 US\$	Total As at 30 June 2014 US\$
Net realised gain/(loss) on financial assets and liabilities through profit or loss – held for trading	419,044	4,470,928	142,185	2,902	574,421
Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss – held for trading	131,441	2,182,252	1,367,038	211,887	13,836,036
	550,485	6,653,180	1,509,223	214,789	14,410,457

¹ There is no comparative information for the Prescient China Conservative Fund as it launched during the current financial year.

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (continued)

7. RELATED PARTY TRANSACTIONS AND OTHER KEY SERVICE AGREEMENTS

Related Party Transactions

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

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

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

In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

In respect of Prescient China Balanced Fund, the Fund will pay the Investment Manager a performance fee in respect of Class B, D and F payable out of the assets of the Fund attributable to Class B, D and F respectively at each valuation point and payable monthly in arrears and calculated by the administrator on each Business Day, to be verified by the Custodian. This fee will be equal to a factor applied to the daily share Class Net Asset Value after deduction of the Management Fee applicable to such Class. Such factor shall be 15% of the difference between the daily cumulative performance of the Net Asset Value attributable to the relevant Class after deduction of the relevant Classes applicable Management Fee, and the daily cumulative performance of the Benchmark over a rolling 3 year period. For the period from 1 July 2014 to 30 June 2015 the Prescient China Balanced Fund incurred performance fees of \$4,588,639 (30 June 2014: \$821). These are still outstanding at period end, with Prescient Investment Management (Pty) Limited due to receive the investment performance fees from the Fund.

In respect of 27Four Global Equity Fund of Funds, the Fund will pay the Investment Manager a performance fee in respect of Class A and B payable out of the assets of the Fund attributable to Class A and B respectively at each valuation point and payable monthly in arrears and calculated by the administrator on each Business Day, to be verified by the Custodian. This fee will be equal to a factor applied to the daily share Class Net Asset Value after deduction of the Management Fee applicable to such Class. Such factor shall be 10% of the difference between the daily cumulative performance of the Net Asset Value attributable to the relevant Class after deduction of the relevant Classes applicable Management Fee, and the daily cumulative performance of the Benchmark over a rolling 3 year period. For the period from 1 July 2014 to 30 June 2015 the 27Four Global Equity Fund of Funds incurred performance fees of \$3 (30 June 2014: \$3), these are still outstanding at period end, with 27four Investment Managers (Pty) Limited due to receive the investment performance fees from the Fund.

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

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

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

performance of the Net Asset Value attributable to the relevant Class after deduction of the relevant Classes applicable Management Fee, and the daily cumulative performance of the Benchmark over a rolling 3 year period. For the period from 1 July 2014 to 30 June 2015 the 27Four Global Balanced Fund of Funds incurred performance fees of \$nil (30 June 2014: \$6), these are still outstanding at period end, with 27four Investment Managers (Pty) Limited due to receive the investment performance fees from the Fund.

For the period from 1 July 2014 to 30 June 2015, management fees of \$2,161,999 (2014: \$1,376,292) have been paid by the Company to Prescient Fund Services (Ireland) Limited (formerly Stadia Fund Management Limited), with Prescient Investment Management (Pty) Limited receiving investment management fees from Prescient Fund Services (Ireland) Limited (formerly Stadia Fund Management Limited).

During the period ended 30 June 2015 management fees incurred for Prescient Fund Services (Ireland) Limited (formerly Stadia Fund Management Limited ("the manager")) were as follows:

	30 June 2015	30 June 2014
Positive Return (Euro) Fund	€ 175,011	€ 152,103
Global Growth Fund	\$ 136,299	\$ 156,968
Global Income Fund	\$ 269,213	\$ 288,865
China Balanced Fund	\$ 491,978	\$ 232,035
China Conservative Fund ¹	\$ 135,220	-
Positive Return Fund	€ 49,149	€ 123,582
Osmosis MoRE World Fund	\$ 410,068	\$ 152,472
27Four Equity Fund	\$ 340,045	\$ 136,278
27Four Balanced Fund	\$ 109,534	\$ 35,542
Total (US\$)	2,161,999	1,376,292

Management / Investment Management Fees outstanding at 30 June 2015 were as follows:

	30 June 2015	30 June 2014
Positive Return (Euro) Fund	€17,560	€13,136
Global Growth Fund	\$11,964	\$13,496
Global Income Fund	\$18,664	\$24,115
China Balanced Fund	\$580,063	\$267,976
China Conservative Fund	\$90,820	-
Positive Return Fund	€2,896	€8,427
Osmosis MoRE World Fund	\$46,124	\$17,081
27Four Equity Fund	\$102,301	\$48,941
27Four Balanced Fund	\$44,414	\$16,542
Total (US\$)	917,152	417,589

Herman Steyn (Director's fee: €15,000) and Carey Millerd (Director's fee: €15,000) are Directors with Prescient Investment Management (Pty) Limited. Herman Steyn and Carey Millerd are also Directors with Prescient Fund Services (Ireland) Limited (formerly Stadia Fund Management Limited).

¹ There is no comparative information for the Prescient China Conservative Fund as these were launched during the current financial year.

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

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

Prescient Securities (Pty) Limited acted as a trading broker during the period for the Prescient Global Growth Fund and the Prescient China Balanced Fund. All transactions were carried out at arm's length prices. Herman Steyn is also a Director with Prescient Securities (Pty) Limited. Brokerage charges paid to Prescient Securities (Pty) Limited were \$ 43,949.

Related Party Holdings

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

Entity	Number of Shares	Fund
30 June 2015		
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 Fund
Prescient Investment Management	4,000	Prescient Global Income Fund
Prescient Global Growth Fund	311,928	Prescient Global Income Fund
Nedbank ITF Prescient Balanced Fund	217,811	Prescient Global Income 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
Nedbank ITF 27Four Balanced Prescient Fund of Fund	3,838,671	27Four Global Equity Fund of Funds
Prescient Life Ltd - 27Four Construction Industry	1,508,296	27Four Global Equity Fund of Funds

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (continued)

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

Related Party Holdings (continued)

Entity 30 June 2015 (continued)	Number of Shares	Fund
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
Entity 30 June 2014	Number of Shares	Fund
Prescient Investment Management	12,725	Prescient Global Positive Return (Euro) Fund
Prescient Absolute Balanced Fund	5,932,976	Prescient Global Positive Return (Euro) Fund
Prescient Life Limited Corporate	126,159	Prescient Global Positive Return (Euro) Fund
Prescient Global Positive Return Feeder Fund	5,197,374	Prescient Global Positive Return (Euro) Fund
Prescient Life Positive Return Global ZERO Fund	874,917	Prescient Global Positive Return (Euro) Fund
Prescient Life Ltd	541,669	Prescient Global Positive Return (Euro) Fund
EMH Prescient Balanced Quantplus Fund	167,537	Prescient Global Positive Return (Euro) Fund
Prescient Fund Services (Ireland) Limited (formerly Stadia Fund Management Ltd)	745,173	Prescient Global Positive Return (Euro) Fund
Stadia International Ltd	131,435	Prescient Global Positive Return (Euro) Fund
Prescient Global Growth Feeder Fund	1,790,885	Prescient Global Growth Fund
Prescient Investment Management	3,000	Prescient Global Growth Fund
Prescient Global Income Feeder Fund	10,643,601	Prescient Global Income Fund
Prescient Investment Management	4,000	Prescient Global Income Fund
Prescient China Balanced Fund	1,791,844	Prescient Global Income Fund
Prescient Global Growth Fund	292,398	Prescient Global Income Fund
Prescient Global Limited	1,040,294	Prescient Global Income Fund
Nedbank ITF Prescient China Balanced Feeder Fund	28,497,836	Prescient China Balanced Fund
Prescient Absolute Balanced Fund	4,148,348	Prescient China Balanced Fund
Prescient Life Ltd	386,959	Prescient China Balanced Fund
Prescient Life Limited Growth Fund	117,403	Prescient China Balanced Fund
Prescient Life Limited Corporate	82,031	Prescient China Balanced Fund
Herman, Janine, Ingrid & Stuart Steyn	2,980,502	Prescient China Balanced Fund
Heather & Carey Millerd	100,000	Prescient China Balanced Fund
Prescient Defined Contribution Scheme	13,751	Prescient Positive Return Fund
Nedbank ITF 3 Laws Climate Change Equity Prescient	7,625	Osmosis MoRE World Resource Efficiency Fund
Prescient Fund Services (Ireland) Limited (formerly Stadia Fund Management Ltd)	17,000	27Four Global Equity Fund of Funds
Nedbank ITF 27Four Balanced Prescient Fund of Fund	3,205,229	27Four Global Equity Fund of Funds
Prescient Life Ltd - 27Four Construction Industry	1,508,296	27Four Global Equity Fund of Funds
Nedbank ITF 27Four Stable Prescient Fund of Funds	3,108,022	27Four Global Equity Fund of Funds

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

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

Related Party Holdings (continued)

Entity	Number of Shares	Fund
30 June 2014 (continued)		
Prescient Fund Services (Ireland) Limited (formerly Stadia Fund Management Ltd)	27,000	27Four Global Balanced Fund of Funds

Prescient Global Positive Return (Euro) Fund held investments in the Prescient China Conservative Fund at the year end, as set out in the schedule of investments (page 130).

Prescient Global Growth Fund held investments in the Prescient Global Income Fund at the year end, as set out in the schedule of investments (page 135).

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 Custodian shall be entitled to receive out of the assets of the Company an annual fee, accrued at each Valuation Point and payable monthly in arrears, which shall not exceed 0.03% per annum of the Net Asset Value of each fund. The minimum monthly fee shall be \$2,083 per Fund, exclusive of out of pocket expenses.

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

8. CASH AT BANK AND MARGIN CASH

	Prescient Global Positive Return (Euro) Fund 30 June 2015		30 June 2014	
	EUR€	% of Net Assets	EUR€	% of Net Assets
BNP Paribas Margin	755,990	2.29%	490,244	1.78%
BNY Mellon cash at bank	4,654,607	14.10%	3,737,389	13.58%
	5,410,597	16.39%	4,227,633	15.37%

	Prescient Global Growth Fund 30 June 2015		30 June 2014	
	US\$	% of Net Assets	US\$	% of Net Assets
BNP Paribas Margin	62,526	0.65%	79,910	0.67%
BNY Mellon cash at bank	68,633	0.71%	137,846	1.15%
	131,159	1.35%	217,756	1.82%

	Prescient Global Income Fund 30 June 2015		30 June 2014	
	US\$	% of Net Assets	US\$	% of Net Assets
BNY Mellon cash at bank	9,766,449	8.77%	11,689,288	9.46%
Standard Bank	-	-	5	-
	9,766,449	8.77%	11,689,293	9.46%

	Prescient China Balanced Fund 30 June 2015		30 June 2014	
	US\$	% of Net Assets	US\$	% of Net Assets
BNY Margin	83,291	0.06%	78,857	0.13%
ICBC Margin	5,175,519	3.97%	1,635,218	2.65%
BNY Mellon cash at bank	26,801,043	20.54%	1,784,475	2.89%
	32,059,853	24.57%	3,498,550	5.66%

	Prescient China Conservative Fund 30 June 2015		30 June 2014	
	EUR€	% of Net Assets	EUR€	% of Net Assets
ICBC Margin	589,245	1.18%	-	-
BNY Mellon cash at bank	4,955,747	9.96%	-	-
	5,544,992	11.14%	-	-

	Prescient Positive Return Fund 30 June 2015		30 June 2014	
	EUR€	% of Net Assets	EUR€	% of Net Assets
BNY Margin	-	-	477,712	5.49%
BNY Mellon cash at bank	11,276	-	911,226	10.47%
	11,276	-	1,388,938	15.97%

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

8. CASH AT BANK AND MARGIN CASH (continued)

	Osmosis MoRE World Resource Efficiency Fund			
	30 June 2015		30 June 2014	
	US\$	% of Net Assets	US\$	% of Net Assets
BNY Mellon cash at bank	397,978	0.41%	1,430,841	2.38%
	397,978	0.41%	1,430,841	2.38%

	27Four Global Equity Fund of Funds			
	30 June 2015		30 June 2014	
	US\$	% of Net Assets	US\$	% of Net Assets
BNY Mellon cash at bank	1,733,655	5.03%	675,548	1.94%
	1,733,655	5.03%	675,548	1.94%

	27Four Global Balanced Fund of Funds			
	30 June 2015		30 June 2014	
	US\$	% of Net Assets	US\$	% of Net Assets
BNY Mellon cash at bank	124,082	1.62%	536,776	6.34%
	124,082	1.62%	536,776	6.34%

Cash at bank and margin cash – Total per Counterparty		
	30 June 2015	30 June 2014
	US\$	US\$
BNP Paribas Margin	905,228	1,401,364
BNY Margin	672,536	78,857
ICBC Margin	5,175,519	1,635,218
BNY Mellon cash at bank	49,048,647	22,601,063
Standard Bank	-	5
	55,801,930	25,716,507

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

9. OTHER ASSETS

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

	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\$
Dividend receivable	-	156,067	-	-	420,152
Accrued interest	-	-	-	-	1,753,913
Receivables	-	6,809,967	-	-	7,059,301
	-	6,966,034	-	-	9,233,366

	Prescient Global Positive Return (Euro) Fund As at 30 June 2014 €	Prescient Global Growth Fund As at 30 June 2014 US\$	Prescient Global Income Fund As at 30 June 2014 US\$	Prescient China Balanced Fund As at 30 June 2014 US\$	Prescient China Conservative Fund As at 30 June 2014 €
Dividend receivable	-	22,611	-	52,651	-
Accrued interest	158,782	-	112,245	-	-
Receivables	-	-	-	-	-
	158,782	22,611	112,245	52,651	-

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

9. OTHER ASSETS (continued)

	Prescient Positive Return Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds	Total
	As at 30 June 2014 €	As at 30 June 2014 US\$	As at 30 June 2014 US\$	As at 30 June 2014 US\$	As at 30 June 2014 US\$
Dividend receivable	-	42,489	-	-	117,751
Accrued interest	38,804	-	-	-	381,989
Receivables	-	-	-	-	-
	38,804	42,489	-	-	499,740

10. PAYABLES

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

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (continued)

10. PAYABLES (continued)

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

	Prescient Global Positive Return (Euro) Fund	Prescient Global Growth Fund	Prescient Global Income Fund	Prescient China Balanced Fund	Prescient China Conservative Fund
	As at 30 June 2014 €	As at 30 June 2014 US\$	As at 30 June 2014 US\$	As at 30 June 2014 US\$	As at 30 June 2014 €
Payables	-	(4,746)	-	(5,247)	-
Trade payables	-	-	-	-	-
Performance Fees payable	-	-	-	(80,292)	-
Management Fees payable	(13,136)	(13,496)	(24,115)	(267,976)	-
Audit Fees payable	(11,070)	(15,424)	(15,424)	(15,424)	-
Other fees and expenses payable	(10,120)	(9,187)	(19,941)	(12,300)	-
Sub-Total	(34,326)	(42,853)	(59,480)	(381,239)	-

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (continued)

10. PAYABLES (continued)

	Prescient Positive Return Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds	Total
	As at 30 June 2014 €	As at 30 June 2014 US\$	As at 30 June 2014 US\$	As at 30 June 2014 US\$	As at 30 June 2014 US\$
Payables	-	(10,433)	-	-	(20,426)
Trade payables	-	-	-	-	-
Performance Fees payable	-	-	(3)	(6)	(80,301)
Management Fees payable	(8,427)	(17,081)	(48,941)	(16,542)	(417,589)
Audit Fees payable	(11,548)	(15,424)	(10,408)	(10,408)	(113,390)
Other fees and expenses payable	(11,916)	(8,458)	(28,843)	(12,316)	(121,129)
Sub-Total	(31,891)	(51,396)	(88,195)	(39,272)	(752,835)

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

11. FUNCTIONAL CURRENCY

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

- Opening Balance sheet amounts at the US\$ / € exchange rate as at 30 June 2014.
- Profit and Loss and share capital movements at the average US\$ / € exchange rate from 1 July 2014 to 30 June 2015.
- Closing Balance sheet amounts at the US\$ / € exchange rate as at 30 June 2015.

As a result of the varying foreign exchange rates applied to translate prior and current year profit and loss balance sheet items, as well as the impact of translating US\$ denominated assets and liabilities that had previously not incurred any foreign exchange gains or losses an adjustment for foreign exchange translation for 2015 of US\$ (9,326,417) (2014: US\$ 3,008,983) was required in the Statement of changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Total Recognised Gains and Losses. The adjustment has no effect on the NAV or NAV per share of any individual sub-fund of the Company.

12. DIRECTORS' FEES AND EXPENSES

The Articles of Association authorise that the Directors be entitled to a fee for remuneration of their services at a rate to be determined from time to time by the Directors. Directors Fees of US\$ 69,279 were charged for the period (30 June 2014: US\$ 70,027), of which US\$0 were due at 30 June 2015 (30 June 2014: US\$ 35,901).

13. AUDIT FEES

The audit fees accrued for the statutory audit for the year ended 30 June are US\$ 79,359 (30 June 2014: US\$ 93,937) exclusive of Value Added Tax. Audit fees due at 30 June 2015 were US\$ 55,233 (30 June 2014: US\$ 92,187).

	Year ended 30 June 2015	Year ended 30 June 2014
Auditor's remuneration was as follows:	US\$	US\$
Statutory audit	79,359	93,937
Other assurance services	-	-
Tax advisory services	27,937	-
Non-audit services	-	11,963
	<hr/> 107,296	<hr/> 105,900

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (continued)

14. OTHER FEES AND EXPENSES

		Prescient Global Positive Return (Euro) Fund	Prescient Global Growth Fund	Prescient Global Income Fund	Prescient China Balanced Fund	Prescient China Conservative Fund
	Notes	As at 30 June 2015	As at 30 June 2015	As at 30 June 2015	As at 30 June 2015	As at 30 June 2015
		€	US\$	US\$	US\$	US\$
Performance Fees	7	-	-	-	4,588,639	-
Management Fees	7	175,011	136,299	269,213	491,978	135,220
Audit fees	13	11,070	9,346	10,716	12,150	10,443
Custodian 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	-
License fees		-	-	-	-	-
Commission & other charges		4,150	308	200	2,677	235
Other expenses		18,455	9,623	30,280	20,798	52,906
Total		239,976	199,004	364,146	5,482,982	261,236

		Prescient Positive Return Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds	Total
		As at 30 June 2015	As at 30 June 2015	As at 30 June 2015	As at 30 June 2015	As at 30 June 2015
		€	US\$	US\$	US\$	€
Performance Fees	7	-	-	3	-	4,588,642
Management Fees	7	49,149	410,068	340,045	109,534	2,161,999
Audit fees	13	6,932	10,716	11,293	11,293	97,612
Custodian 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
License fees		-	-	-	-	-
Commission & other charges		903	1,075	-	-	10,573
Other expenses		2,542	30,185	8,761	5,055	182,865
Total		76,141	518,706	397,976	157,458	7,761,766

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (continued)

14. OTHER FEES AND EXPENSES (continued)

		Prescient Global Positive Return (Euro) Fund	Prescient Global Growth Fund	Prescient Global Income Fund	Prescient China Balanced Fund	Prescient China Conservative Fund
		As at 30 June 2014	As at 30 June 2014	As at 30 June 2014	As at 30 June 2014	As at 30 June 2014
Notes		€	US\$	US\$	US\$	US\$
Performance Fees	7	-	-	-	821	-
Management Fees	7	152,103	156,968	288,865	232,035	-
Audit fees	13	11,336	15,985	15,985	27,530	-
Custodian fees		28,261	41,758	35,102	221,150	-
Directors' fees		6,387	2,814	26,882	14,488	-
Register fees		(673)	(265)	(5,403)	1,325	-
License fees		-	-	477	142	-
Commission & other charges		891	787	2,085	1,383	-
Other expenses		10,601	5,190	29,557	33,629	-
Total		208,906	223,237	393,550	532,503	-

		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 2014	As at 30 June 2014	As at 30 June 2014	As at 30 June 2014	As at 30 June 2014
		€	US\$	US\$	US\$	€
Performance Fees	7	-	-	3	6	830
Management Fees	7	123,582	152,472	136,278	35,542	1,376,292
Audit fees	13	11,335	16,423	10,408	10,408	127,506
Custodian Fees		25,244	47,445	26,317	12,252	456,636
Directors' fees		4,599	6,907	3,365	662	70,027
Register fees		342	579	-	-	(4,213)
License fees		-	-	-	-	619
Commission & other charges		570	878	29	-	7,145
Other expenses		5,894	52,779	4,558	3,114	151,212
Total		171,566	277,483	180,958	61,984	2,186,054

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (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 \$1,283,958 (2014: \$483,430) have been included in the Profit or Loss Account. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to custodians and sub-custodians, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to Financial Derivative Instruments.

16. NET ASSET VALUE PER PARTICIPATING SHARE HISTORY

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

	Currency	Net Asset Value	Participating Shares	Net Asset Value per Participating Share
Prescient Global Positive Return (Euro) Fund				
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
As at 30 June 2013				
Class A	€	4,087,092	4,149,836	EUR€0.985
Class B	€	8,447,593	12,619,460	EUR€0.669
Class C	€	1,142,777	1,643,895	EUR€0.695
Class D	€	1,213,057	1,148,237	EUR€1.056
Class F	€	266,028	258,964	EUR€1.027
Class G	ZAR	217,156,629	21,228,617	ZAR10.229
Prescient Global Growth Fund				
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

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (continued)

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

	Currency	Net Asset Value	Participating Shares	Net Asset Value per Participating Share
Prescient Global Growth Fund (continued)				
As at 30 June 2013				
Class A	US\$	11,144,345	7,436,600	US\$1.499
Class B	US\$	239,294	276,126	US\$0.867
Class C	US\$	900	1,000	US\$0.900
Class D	US\$	1,102	1,000	US\$1.102
Prescient Global Income Fund				
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
As at 30 June 2013				
Class A	US\$	30,083	27,539	US\$1.092
Class B	US\$	61,356,548	53,216,836	US\$1.153
Class C	US\$	32,869,836	28,495,450	US\$1.154
Class D	US\$	58,871	53,381	US\$1.103
Prescient China Balanced Fund				
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
As at 30 June 2013				
Class A	US\$	1,578,264	1,807,250	US\$0.874
Class C	US\$	1,499,535	1,725,237	US\$0.870
Class D	US\$	17,520,174	19,598,788	US\$0.894
Class E	US\$	37,013,880	42,372,368	US\$0.874
Prescient China Conservative Fund				
As at 30 June 2015*				
Class D	US\$	9,920,122	970,000	US\$10.214
Class E	US\$	39,847,557	4,069,071	US\$9.78

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

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

	Currency	Net Asset Value	Participating Shares	Net Asset Value per Participating Share
Prescient Positive Return Fund				
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
As at 30 June 2013				
Class A	€	9,677,330	964,522	EUR€10.041
Class F	€	5,214,442	520,061	EUR€10.027
Osmosis MoRE World Resource Efficiency Fund				
US\$				
As at 30 June 2015*				
Class A	US\$	61,215,042	4,661,416	US\$13.132
Class B	US\$	1,365,872	109,974	US\$12.420
Class C	€	6,230,573	476,068	EUR€13.088
Class D	GBP	3,104,972	238,597	GBP13.013
Class F	GBP	26,361	2,498	GBP10.552
Class G	€	270,175	19,985	EUR€13.519
Class I	€	20,552,612	1,859,254	EUR€11.054
As at 30 June 2014				
Class A	US\$	55,413,630	4,021,992	US\$13.784
Class B	US\$	1,395,178	106,865	US\$13.056
Class C	€	386,799	34,578	EUR€11.186
Class D	GBP	1,577,673	125,436	GBP12.578
Class G	€	135,343	11,643	EUR€11.624
As at 30 June 2013				
Class A	US\$	22,989,406	2,123,550	US\$10.844
Class B	US\$	1,038,171	101,100	US\$10.287
Class C	€	172,751	18,603	EUR€9.286
Class D	GBP	560,779	50,243	GBP11.161
27Four Global Equity Fund of Funds				
US\$				
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
27Four Global Balanced Fund of Funds				
US\$				
As at 30 June 2015				
Class A	US\$	5,585,015	5,423,482	US\$1.03
Class B	GBP	1,307,776	1,217,770	GBP1.074
Class C	US\$	10,397	10,000	US\$1.04

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (continued)

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

	Currency	Net Asset Value	Participating Shares	Net Asset Value per Participating Share
27Four Global Balanced Fund of Funds		US\$		
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

*Prescient Global Positive Return (Euro) Fund Class J was launched on 6 March 2015. Osmosis MoRE World Resource Efficiency Fund Class F and I were launched on 2 October 2014 and 2 December 2014 respectively. Prescient China Conservative Fund Class D and E were launched on 3 February 2015 and 28 October 2014 respectively.

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

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Prescient Global Positive (Euro) Return Fund	30 June 2015 EUR€	30 June 2014 EUR€
Deposits with credit institutions	6,200,379	7,502,219
Fixed Rate Notes	5,853,119	7,674,399
Credit Linked Notes	6,108,196	4,608,027
Inflation Linked Bonds	1,374,489	1,186,504
Collective Investment Schemes	6,641,460	-
Options	1,888,609	1,734,688
Forward Foreign Exchange Contracts	79,446	516,722
Total	28,145,698	23,222,559

Prescient Global Growth Fund	30 June 2015 US\$	30 June 2014 US\$
Australian Equities	251,131	343,716
Canadian Equities	230,244	478,729
Swiss Equities	72,743	103,465
Belgian Equities	150,239	79,751
Danish Equities	118,612	445,999
German Equities	309,978	201,089
Spanish Equities	58,653	178,575
Finnish Equities	86,214	152,678
French Equities	265,232	520,187
Italian Equities	170,640	205,480
Dutch Equities	172,343	-
Norwegian Equities	105,577	509,980
UK Equities	715,240	1,101,916
Hong Kong Equities	-	69,024
Singapore Equities	120,082	217,672
Swedish Equities	159,568	-
Japanese Equities	586,396	703,291
US Equities	5,614,681	6,132,170
Collective Investment Schemes	377,433	347,953
Futures	-	2,990
Total	9,565,006	11,794,665

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

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

Prescient Global Income Fund	30 June 2015 US\$	30 June 2014 US\$
Fixed Rate Notes	610,560	-
Inflation Linked Bonds	4,237,200	4,485,600
Credit Linked Notes	53,712,092	52,008,959
Deposits with credit institutions	42,369,553	55,326,288
Options	319,907	-
Total	101,249,312	111,820,847
Prescient China Balanced Fund	30 June 2015 US\$	30 June 2014 US\$
Chinese Equities	91,461,678	46,395,664
Hong Kong Equities	13,575,847	3,215,726
Collective Investment Schemes	-	2,150,213
Exchange Traded Funds	-	6,849,243
Futures	-	3,192
Total	105,037,525	58,614,038
Prescient China Conservative Fund	30 June 2015 US\$	30 June 2014 US\$
Fixed Rate Notes	44,075,678	-
Forward Foreign Exchange Contracts	20,850	-
Total	44,096,528	-
Prescient Positive Return Fund	30 June 2015 EUR€	30 June 2014 EUR€
Fixed Rate Notes	-	2,575,680
Credit Linked Notes	-	568,518
Term Deposits	-	3,751,015
Options	-	413,297
Total	-	7,308,510
Osmosis MoRE World Resource Efficiency Fund	30 June 2015 US\$	30 June 2014 US\$
Australian Equities	1,020,356	1,218,528
Belgian Equities	1,868,837	903,335
Canadian Equities	1,842,317	834,259
Swiss Equities	3,610,945	2,177,155
German Equities	2,884,821	2,989,089
Spanish Equities	2,638,744	1,596,086
Finland Equities	967,722	1,304,315
French Equities	6,927,623	4,125,641
UK Equities	12,381,259	7,646,348
Hong Kong Equities	1,022,382	283,941
Italian Equities	1,583,054	917,876
Japanese Equities	9,245,397	7,367,849
Norwegian Equities	2,892,526	3,004,105
Portuguese Equities	601,606	360,348
Swedish Equities	5,310,891	3,967,489
US Equities	41,794,802	20,102,718
Total	96,593,282	58,799,082
27Four Global Equity Fund of Funds	30 June 2015 US\$	30 June 2014 US\$
Collective investment schemes	32,860,395	34,255,698
Total	32,860,395	34,255,698

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

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

27Four Global Balanced Fund of Funds	30 June 2015	30 June 2014
	US\$	US\$
Collective investment schemes	7,586,744	7,966,503
Total	7,586,744	7,966,503

18. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Prescient Positive Return (Euro) Fund	30 June 2015	30 June 2014
	EUR€	EUR€
Options	(41,616)	-
Forward foreign exchange contracts	(587,743)	(61,682)
	(629,359)	(61,682)

Prescient Global Growth Fund	30 June 2015	30 June 2014
	EUR€	EUR€
Futures	(5,615)	-
	(5,615)	-

Prescient China Balanced Fund	30 June 2015	30 June 2014
	EUR€	EUR€
Futures	(165,871)	-
	(165,871)	-

Prescient China Conservative Fund	30 June 2015	30 June 2014
	EUR€	EUR€
Forward foreign exchange contracts	(589,199)	-
	(589,199)	-

Prescient Positive Return Fund	30 June 2015	30 June 2014
	EUR€	EUR€
Options	-	-
Forward foreign exchange contracts	-	(4,925)
	-	(4,925)

19. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Company during the year ended 30 June 2015 or the year ended 30 June 2014.

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK

Risk Factors

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

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

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Risk Factors (continued)

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

Asset allocation is determined by the Funds' Investment Managers, Prescient Investment Management (Pty) Limited, Osmosis Investment Management LLP and 27Four Investment Managers (Pty) Ltd, who manage the distribution of the assets to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Funds' Investment Managers. In instances where the portfolio has diverged from target allocations, the Funds' Investment Managers will rebalance the portfolio to fall in line with the target asset allocations.

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

Market Risk

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

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

Details of the Funds' investment portfolios at 30 June 2015 are disclosed in the Schedule of Investments on pages 130 to 149.

Currency Risk

The Funds hold assets in currencies denominated in currencies other than their functional currency. Consequently, the Funds are exposed to risks that the exchange rate of its currency relative to other foreign currencies change in a manner that has an adverse effect on the value of that portion of the Funds' assets or liabilities denominated in currencies other than the US\$ for the Global Growth, Global Income, China Balanced, China Conservative, Osmosis MoRE World Funds and 27Four Equity Funds, and Euro for the Positive Return and Positive Return (Euro) Funds. The Funds' Investment Managers may, but are not obliged to mitigate this risk by using financial instruments.

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Currency Risk (continued)

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

Prescient Global Positive Return (Euro) Fund		
Currency	June 2015	June 2014
USD	4.22%	4.99%
GBP	2.96%	0.51%
AUD	0.00%	0.01%
JPY	0.00%	0.00%
ZAR	38.83%	43.83%
Prescient Global Growth Fund		
Currency	June 2015	June 2014
EUR	12.55%	11.18%
GBP	7.48%	9.27%
JPY	6.11%	5.90%
CHF	0.76%	0.89%
NOV	1.10%	4.27%
ILS	0.01%	0.01%
DKK	1.23%	3.72%
AUD	2.60%	2.96%
HKD	0.01%	0.58%
CAD	2.40%	4.02%
NZD	0.00%	0.01%
SGD	1.25%	1.82%
SEK	1.65%	0.11%
Prescient Global Income Fund		
Currency	June 2015	June 2014
EUR	0.00%	0.02%
Prescient China Balanced Fund		
Currency	June 2015	June 2014
CNY	89.21%	87.56%
HKD	16.06%	8.05%
EUR	0.00%	0.02%
Prescient China Conservative Fund		
Currency	June 2015	June 2014
CNY	19.49%	-
EUR	0.00%	-
Prescient Positive Return Fund		
Currency	June 2015	June 2014
USD	-	4.83%
GBP	-	0.99%
Osmosis MoRE World Resource Efficiency Fund		
Currency	June 2015	June 2014
EUR	17.96%	20.53%
GBP	12.86%	14.26%
JPY	9.48%	12.25%
CHF	3.70%	3.62%
NOK	2.96%	4.99%
AUD	1.05%	0.00%
HKD	1.05%	2.02%
CAD	1.89%	0.47%
SEK	5.44%	1.39%

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Currency Risk (continued)

27Four Global Equity Fund of Funds		
Currency	June 2015	June 2014
EUR	-	9.79%
GBP	0.14%	-
27Four Global Balanced Fund of Funds		
Currency	June 2015	June 2014
EUR	-	7.86%
GBP	0.73%	-

Sensitivity Analysis – As at 30 June 2015, had the Euro strengthened by 5% for the Global Positive Return (Euro) Fund and Prescient Positive Return Fund and the US\$ strengthened by 5% in relation to the Growth, Income, China Balanced, China Conservative, Osmosis, 27Four Equity and 27Four Balanced Funds for all currencies, with all other variables held constant, net assets attributable to holders of redeemable shares would have (increased)/decreased by the amounts shown below. The analysis is performed on the same basis for 30 June 2014.

Prescient Global Funds

Change in net assets	June 2015 € / US\$	June 2014 € / US\$
Prescient Global Positive Return (Euro) Fund	€ 759,485	€ 2,054,336
Prescient Global Growth Fund	\$ 179,784	\$ 268,356
Prescient Global Income Fund	\$ 1	\$ 983
Prescient China Balanced Fund	\$ 6,868,461	\$ 2,954,248
Prescient China Conservative Fund	\$ 485,066	-
Prescient Positive Return Fund	-	€ 25,282
Osmosis MoRE World Resource Efficiency Fund	\$ 2,752,448	\$ 1,990,664
27Four Global Equity Fund of Funds	\$ 2,468	\$ 170,545
27Four Global Balanced Fund of Funds	\$ 2,795	\$ 33,274

A 5% weakening of the Euro for the Positive Return (Euro) Fund and Positive Return Fund and a 5% weakening of the US\$ for the Global Growth, Global Income, China Balanced, China Conservative, Osmosis MoRE World, 27Four Equity and 27Four Balanced Funds against the above currencies would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above, on the basis that all other variables remain constant.

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

Interest Rate Risk

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

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

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

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 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€
Assets						
<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
Total Assets	5,410,597	5,707,950	4,960,989	8,867,244	8,723,650	33,670,430
Liabilities						
<i>Financial liabilities at fair value through profit and loss</i>						
Options	-	-	-	-	(41,616)	(41,616)
Forward foreign exchange contracts	-	-	-	-	(587,743)	(587,743)
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(30,935)	(30,935)
Total Liabilities	-	-	-	-	(660,294)	(660,294)
Total Interest Sensitivity Gap	5,410,597	5,707,950	4,960,989	8,867,244		

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Prescient Global Positive Return (Euro) Fund 30 June 2014

	Less than 1 Month EUR€	1 – 3 Months EUR€	3 Months To 1 Year EUR€	More Than 1 Year EUR€	Non- Interest Bearing EUR€	Total EUR€
Assets						
<i>Financial assets at fair value through profit or loss</i>						
Fixed rate notes, credit linked notes and inflation linked bonds	-	1,003,220	5,365,608	7,100,102	-	13,468,930
Deposits with credit institutions	2,600,000	2,402,219	2,500,000	-	-	7,502,219
Options	-	-	-	-	1,734,688	1,734,688
Forward foreign exchange contracts	-	-	-	-	516,722	516,722
<i>Loans and receivables</i>						
Cash at bank	4,227,633	-	-	-	-	4,227,633
Other assets	-	-	-	-	158,782	158,782
Total Assets	6,827,633	3,405,439	7,865,608	7,100,102	2,410,192	27,608,974
Liabilities						
<i>Financial liabilities at fair value through profit and loss</i>						
Forward foreign exchange contracts	-	-	-	-	(61,682)	(61,682)
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(34,326)	(34,326)
Total Liabilities	-	-	-	-	(96,008)	(96,008)
Total Interest Sensitivity Gap	6,827,633	3,405,439	7,865,608	7,100,102		

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (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\$
Assets						
<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
Total Assets	131,159	-	-	-	9,585,215	9,716,374
Liabilities						
<i>Financial liabilities at fair value through profit and loss</i>						
Futures	-	-	-	-	(5,615)	(5,615)
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(29,967)	(29,967)
Total Liabilities	-	-	-	-	(35,582)	(35,582)
Total Interest Sensitivity Gap	131,159	-	-	-		

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Prescient Global Growth Fund 30 June 2014

	Less than 1 Month US\$	1 - 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non- Interest Bearing US\$	Total US\$
Assets						
<i>Financial assets at fair value through profit or loss</i>						
Equities	-	-	-	-	11,443,722	11,443,722
Collective investment schemes	-	-	-	-	347,953	347,953
Futures	-	-	-	-	2,990	2,990
<i>Loans and receivables</i>						
Cash at bank	217,756	-	-	-	-	217,756
Other assets	-	-	-	-	22,611	22,611
Total Assets	217,756	-	-	-	11,817,276	12,035,032
Liabilities						
<i>Financial liabilities at fair value through profit and loss</i>						
Futures	-	-	-	-	-	-
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(42,853)	(42,853)
Total Liabilities	-	-	-	-	(42,853)	(42,853)
Total Interest Sensitivity Gap	217,756	-	-	-		

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Prescient Global Income 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\$
Assets						
<i>Financial assets at fair value through profit or loss</i>						
Credit linked notes and inflation linked bonds	-	-	-	58,559,852	-	58,559,852
Deposits with credit institutions	33,231,387	-	9,138,166	-	-	42,369,553
Options	-	-	-	-	319,907	319,907
<i>Loans and receivables</i>						
Cash at bank	9,766,449	-	-	-	-	9,766,449
Other assets	-	-	-	-	338,623	338,623
Total Assets	42,997,836	-	9,138,166	58,559,852	658,530	111,354,384
Liabilities						
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(33,883)	(33,883)
Total Liabilities	-	-	-	-	(33,883)	(33,883)
Total Interest Sensitivity Gap	42,997,836	-	9,138,166	58,559,852		

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Prescient Global Income Fund

30 June 2014

	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non- Interest Bearing US\$	Total US\$
Assets						
<i>Financial assets at fair value through profit or loss</i>						
Credit linked notes and inflation linked bonds	-	-	-	56,494,559	-	56,494,559
Deposits with credit institutions	28,014,337	9,118,625	18,193,326	-	-	55,326,288
Options	-	-	-	-	-	-
<i>Loans and receivables</i>						
Cash at bank	11,689,293	-	-	-	-	11,689,293
Other assets	-	-	-	-	112,245	112,245
Total Assets	39,703,630	9,118,625	18,193,326	56,494,559	112,245	123,622,385
Liabilities						
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(59,480)	(59,480)
Total Liabilities	-	-	-	-	(59,480)	(59,480)
Total Interest Sensitivity Gap	39,703,630	9,118,625	18,193,326	56,494,559		

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (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\$
Assets						
<i>Financial assets at fair value through profit or loss</i>						
Equities	-	-	-	-	105,037,525	105,037,525
Futures	-	-	-	-	-	-
Collective investment schemes	-	-	-	-	-	-
Exchange traded funds	-	-	-	-	-	-
<i>Loans and receivables</i>						
Cash at bank	32,059,853	-	-	-	-	32,059,853
Other assets	-	-	-	-	493,210	493,210
Total Assets	32,059,853	-	-	-	105,530,735	137,590,588
Liabilities						
<i>Financial liabilities at fair value through profit and loss</i>						
Futures	-	-	-	-	(165,871)	(165,871)
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(6,928,587)	(6,928,587)
Total Liabilities	-	-	-	-	(7,094,458)	(7,094,458)
Total Interest Sensitivity Gap	32,059,853	-	-	-		

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Prescient China Balanced Fund 30 June 2014

	Less than 1 Month US\$	1 - 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non- Interest Bearing US\$	Total US\$
Assets						
<i>Financial assets at fair value through profit or loss</i>						
Equities	-	-	-	-	49,611,390	49,611,390
Futures	-	-	-	-	3,192	3,192
Collective investment schemes	-	-	-	-	2,150,213	2,150,213
Exchange traded funds	-	-	-	-	6,849,243	6,849,243
<i>Loans and receivables</i>						
Cash at bank	3,498,550	-	-	-	-	3,498,550
Other assets	-	-	-	-	52,651	52,651
Total Assets	3,498,550	-	-	-	58,666,689	62,165,239
Liabilities						
<i>Financial liabilities at fair value through profit and loss</i>						
Futures	-	-	-	-	-	-
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(381,239)	(381,239)
Total Liabilities	-	-	-	-	(381,239)	(381,239)
Total Interest Sensitivity Gap	3,498,550	-	-	-		

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (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\$
Assets						
<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
Total Assets	13,840,384	162	16,966,973	18,813,151	1,308,914	50,929,584
Liabilities						
<i>Financial liabilities at fair value through profit and loss</i>						
Forward foreign exchange contracts	-	-	-	-	(589,199)	(589,199)
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(572,706)	(572,706)
Total Liabilities	-	-	-	-	(1,161,905)	(1,161,905)
Total Interest Sensitivity Gap	13,840,384	162	16,966,973	18,813,151		

*The Prescient China Conservative Fund launched on 28 October 2014 so there is no comparative data available.

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (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€
Assets						
<i>Financial assets at fair value through profit or loss</i>						
Fixed rate and credit linked notes	-	-	-	-	-	-
Deposits with credit institutions	-	-	-	-	-	-
Options	-	-	-	-	-	-
<i>Loans and receivables</i>						
Cash at bank	11,276	-	-	-	-	11,276
Other assets	-	-	-	-	-	-
Total Assets	11,276	-	-	-	-	11,276
Liabilities						
<i>Financial liabilities at fair value through profit and loss</i>						
Forward foreign exchange contracts	-	-	-	-	-	-
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(11,276)	(11,276)
Total Liabilities	-	-	-	-	(11,276)	(11,276)
Total Interest Sensitivity Gap	11,276	-	-	-		

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Prescient Positive Return Fund 30 June 2014

	Less than 1 Month EUR€	1 – 3 Months EUR€	3 Months To 1 Year EUR€	More Than 1 Year EUR€	Non- Interest Bearing EUR€	Total EUR€
Assets						
<i>Financial assets at fair value through profit or loss</i>						
Fixed rate and credit linked notes	-	-	1,758,371	1,385,827	-	3,144,198
Deposits with credit institutions	2,101,015	1,650,000	-	-	-	3,751,015
Options	-	-	-	-	413,297	413,297
<i>Loans and receivables</i>						
Cash at bank	1,388,938	-	-	-	-	1,388,938
Other assets	-	-	-	-	38,804	38,804
Total Assets	3,489,953	1,650,000	1,758,371	1,385,827	452,101	8,736,252
Liabilities						
<i>Financial liabilities at fair value through profit and loss</i>						
Forward foreign exchange contracts	-	-	-	-	(4,925)	(4,925)
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(31,891)	(31,891)
Total Liabilities	-	-	-	-	(36,816)	(36,816)
Total Interest Sensitivity Gap	3,489,953	1,650,000	1,758,371	1,385,827		

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (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\$
Assets						
<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
Total Assets	397,978	-	-	-	103,559,316	103,957,294
Liabilities						
<i>Financial liabilities at amortised cost</i>						
Payables	-	-	-	-	(6,278,064)	(6,278,064)
Accrued expenses	-	-	-	-	(63,866)	(63,866)
Total Liabilities	-	-	-	-	(6,341,930)	(6,341,930)
Total Interest Sensitivity Gap	397,978	-	-	-		

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Osmosis MoRE World Resource Efficiency Fund 30 June 2014

	Less than 1 Month US\$	1 - 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non- Interest Bearing US\$	Total US\$
Assets						
<i>Financial assets at fair value through profit or loss</i>						
Equities	-	-	-	-	58,799,082	58,799,082
<i>Loans and receivables</i>						
Cash at bank	1,430,841	-	-	-	-	1,430,841
Other assets	-	-	-	-	42,489	42,489
Total Assets	1,430,841	-	-	-	58,841,571	60,272,412
Liabilities						
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(51,396)	(51,396)
Total Liabilities					(51,396)	(51,396)
Total Interest Sensitivity Gap	1,430,841	-	-	-		

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (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\$
Assets						
<i>Financial assets at fair value through profit or loss</i>						
Collective investment schemes	-	-	-	-	32,860,395	32,860,395
<i>Loans and receivables:</i>						
Cash at bank	1,733,655	-	-	-	-	1,733,655
Total Assets	1,733,655	-	-	-	32,860,395	34,594,050
Liabilities						
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(118,281)	(118,281)
Total Liabilities	-	-	-	-	(118,281)	(118,281)
Total Interest Sensitivity Gap	1,733,655	-	-	-		

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

27Four Global Equity Fund of Funds
30 June 2014

	Less than 1 Month US\$	1 - 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non- Interest Bearing US\$	Total US\$
Assets						
<i>Financial assets at fair value through profit or loss</i>						
Collective investment schemes	-	-	-	-	34,255,698	34,255,698
<i>Loans and receivables:</i>						
Cash at bank	675,548	-	-	-	-	675,548
Total Assets	675,548	-	-	-	34,255,698	34,931,246
Liabilities						
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(88,195)	(88,195)
Total Liabilities					(88,195)	(88,195)
Total Interest Sensitivity Gap	675,548	-	-	-		

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (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\$
Assets						
<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
Total Assets	124,082	-	-	-	7,586,744	7,710,826
Liabilities						
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(59,189)	(59,189)
Total Liabilities	-	-	-	-	(59,189)	(59,189)
Total Interest Sensitivity Gap	124,082	-	-	-		

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

27Four Global Balanced Fund of Funds
30 June 2014

	Less than 1 Month US\$	1 - 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non- Interest Bearing US\$	Total US\$
Assets						
<i>Financial assets at fair value through profit or loss</i>						
Collective investment schemes	-	-	-	-	7,966,503	7,966,503
<i>Loans and receivables:</i>						
Cash at bank	536,776	-	-	-	-	536,776
Total Assets	536,776	-	-	-	7,966,503	8,503,279
Liabilities						
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(39,272)	(39,272)
Total Liabilities	-	-	-	-	(39,272)	(39,272)
Total Interest Sensitivity Gap	536,776	-	-	-		

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Sensitivity Analysis

At 30 June 2015, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the period would amount to approximately US\$ 2,225,841 (June 2014: US\$ 1,755,805). If interest rates had risen by 100 basis points, the decrease in net assets would amount to approximately US\$ 2,225,841 (June 2014: US\$ 1,755,805).

Sensitivity Analysis

	June 2015	100bps Movement	June 2014	100bps Movement
Prescient Global Positive Return (Euro) Fund	€ 24,946,780	€ 249,468	€ 25,198,782	€ 251,988
Prescient Global Growth Fund	\$ 131,159	\$ 1,312	\$ 217,756	\$ 2,178
Prescient Global Income Fund	\$ 110,695,854	\$ 1,106,959	\$ 123,510,140	\$ 1,235,101
Prescient China Balanced Fund	\$ 32,059,853	\$ 320,599	\$ 3,498,550	\$ 34,986
Prescient China Conservative Fund	\$ 49,620,670	\$ 496,207	-	-
Prescient Positive Return Fund	€ 11,276	€ 113	€ 8,284,151	€ 82,842
Osmosis MoRE World Resource Efficiency Fund	\$ 397,978	\$ 3,980	\$ 1,430,841	\$ 14,308
27Four Global Equity Fund of Funds	\$ 1,733,655	\$ 17,337	\$ 675,548	\$ 6,755
27Four Global Balanced Fund of Funds	\$ 124,082	\$ 1,241	\$ 536,776	\$ 5,368

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

Price Risk

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

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

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

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

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Price Risk 30 June 2015

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

	Prescient Global Positive Return (Euro) Fund As at 30 June 2015 €	Prescient Global Growth Fund As at 30 June 2015 US\$	Prescient Global Income 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>					
Collective Investment Schemes	6,641,460	377,433	-	-	-
Austrian Equities	-	-	-	-	-
Belgian Equities	-	150,239	-	-	-
Danish Equities	-	118,612	-	-	-
Chinese Equities	-	-	-	91,461,678	-
German Equities	-	309,978	-	-	-
Spanish Equities	-	58,653	-	-	-
Finnish Equities	-	86,214	-	-	-
French Equities	-	265,232	-	-	-
Portuguese Equities	-	-	-	-	-
Italian Equities	-	170,640	-	-	-
Dutch Equities	-	172,343	-	-	-
Norwegian Equities	-	105,577	-	-	-
Australian Equities	-	251,131	-	-	-
Canadian Equities	-	230,244	-	-	-
Swiss Equities	-	72,743	-	-	-
Hong Kong Equities	-	-	-	13,575,847	-
Swedish Equities	-	159,568	-	-	-
Singapore Equities	-	120,082	-	-	-
UK Equities	-	715,240	-	-	-
US Equities	-	5,614,681	-	-	-
Japanese Equities	-	586,396	-	-	-
Fixed Rate Notes	5,853,119	-	610,560	-	44,075,678
Credit Linked Notes	6,108,196	-	53,712,092	-	-
Inflation Linked Bonds	1,374,489	-	4,237,200	-	-

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Price Risk 30 June 2015 (continued)

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

	Prescient Global Positive Return (Euro) Fund As at 30 June 2015 €	Prescient Global Growth Fund As at 30 June 2015 US\$	Prescient Global Income 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>					
Term Deposits	6,200,379	-	42,369,553	-	-
Exchange Traded Funds	-	-	-	-	-
Options - unrealised gain	1,888,609	-	319,907	-	-
Options - unrealised loss	(41,616)	-	-	-	-
Forward foreign exchange contracts - unrealised gain	79,446	-	-	-	20,850
Forward foreign exchange contracts - unrealised loss	(587,743)	-	-	-	(589,199)
Futures - unrealised gain	-	-	-	-	-
Futures - unrealised loss	-	(5,615)	-	(165,871)	-
Total Net Investment Assets	27,516,339	9,559,391	101,249,312	104,871,654	43,507,329

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Price Risk 30 June 2014(continued)

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

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

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Price Risk 30 June 2014(continued)

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

	Prescient Positive Return Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds
	As at 30 June 2015 €	As at 30 June 2015 US\$	As at 30 June 2015 US\$	As at 30 June 2015 US\$
<i>Financial instruments at fair value through profit or loss</i>				
Term Deposits	-	-	-	-
Exchange Traded Funds	-	-	-	-
Options - unrealised gain	-	-	-	-
Options - unrealised loss	-	-	-	-
Forward foreign exchange contracts - unrealised gain	-	-	-	-
Forward foreign exchange contracts - unrealised loss	-	-	-	-
Futures - unrealised gain	-	-	-	-
Futures - unrealised loss	-	-	-	-
Total Net Investment Assets	-	96,593,282	32,860,395	7,586,744

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Price Risk 30 June 2014

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

	Prescient Global Positive Return (Euro) Fund As at 30 June 2014 €	Prescient Global Growth Fund As at 30 June 2014 US\$	Prescient Global Income Fund As at 30 June 2014 US\$	Prescient China Balanced Fund As at 30 June 2014 US\$	Prescient China Conservative Fund As at 30 June 2014 US\$
<i>Financial instruments at fair value through profit or loss</i>					
Collective Investment Schemes	-	347,953	-	2,150,213	-
Austrian Equities	-	-	-	-	-
Belgian Equities	-	79,751	-	-	-
Danish Equities	-	445,999	-	-	-
Chinese Equities	-	-	-	46,395,664	-
German Equities	-	201,089	-	-	-
Spanish Equities	-	178,575	-	-	-
Finnish Equities	-	152,678	-	-	-
French Equities	-	520,187	-	-	-
Portuguese Equities	-	-	-	-	-
Italian Equities	-	205,480	-	-	-
Dutch Equities	-	-	-	-	-
Norwegian Equities	-	509,980	-	-	-
Australian Equities	-	343,716	-	-	-
Canadian Equities	-	478,729	-	-	-
Swiss Equities	-	103,465	-	-	-
Hong Kong Equities	-	69,024	-	3,215,726	-
Swedish Equities	-	-	-	-	-
Singapore Equities	-	217,672	-	-	-
UK Equities	-	1,101,916	-	-	-
US Equities	-	6,132,170	-	-	-
Japanese Equities	-	703,291	-	-	-
Fixed Rate Notes	7,674,399	-	-	-	-
Credit Linked Notes	4,608,027	-	52,008,959	-	-
Inflation Linked Bonds	1,186,504	-	4,485,600	-	-

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Price Risk 30 June 2014 (continued)

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

	Prescient Global Positive Return (Euro) Fund As at 30 June 2014 €	Prescient Global Growth Fund As at 30 June 2014 US\$	Prescient Global Income Fund As at 30 June 2014 US\$	Prescient China Balanced Fund As at 30 June 2014 US\$	Prescient China Conservative Fund As at 30 June 2014 US\$
<i>Financial instruments at fair value through profit or loss</i>					
Term Deposits	7,502,219	-	55,326,288	-	-
Exchange Traded Funds	-	-	-	6,849,243	-
Options - unrealised gain	1,734,688	-	-	-	-
Options - unrealised loss	-	-	-	-	-
Forward foreign exchange contracts - unrealised gain	516,722	-	-	-	-
Forward foreign exchange contracts - unrealised loss	-	-	-	-	-
Futures - unrealised gain	(61,682)	-	-	-	-
Futures - unrealised loss	-	2,990	-	3,192	-
Total Net Investment Assets	23,160,877	11,794,665	111,820,847	58,614,038	-

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Price Risk 30 June 2014 (continued)

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

	Prescient Positive Return Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds
	As at 30 June 2014 €	As at 30 June 2014 US\$	As at 30 June 2014 US\$	As at 30 June 2014 US\$
<i>Financial instruments at fair value through profit or loss</i>				
Collective Investment Schemes	-	-	34,255,698	7,966,503
Austrian Equities	-	-	-	-
Belgian Equities	-	903,335	-	-
Danish Equities	-	-	-	-
Chinese Equities	-	-	-	-
German Equities	-	2,989,089	-	-
Spanish Equities	-	1,596,086	-	-
Finnish Equities	-	1,304,315	-	-
French Equities	-	4,125,641	-	-
Portuguese Equities	-	360,348	-	-
Italian Equities	-	917,876	-	-
Dutch Equities	-	-	-	-
Norwegian Equities	-	3,004,105	-	-
Australian Equities	-	1,218,528	-	-
Canadian Equities	-	834,259	-	-
Swiss Equities	-	2,177,155	-	-
Hong Kong Equities	-	283,941	-	-
Swedish Equities	-	3,967,489	-	-
Singapore Equities	-	-	-	-
UK Equities	-	7,646,348	-	-
US Equities	-	20,102,718	-	-
Japanese Equities	-	7,367,849	-	-
Fixed Rate Notes	2,575,680	-	-	-
Credit Linked Notes	568,518	-	-	-
Inflation Linked Bonds	-	-	-	-

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Price Risk 30 June 2014 (continued)

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

	Prescient Positive Return Fund As at 30 June 2014 €	Osmosis MoRE World Resource Efficiency Fund As at 30 June 2014 US\$	27Four Global Equity Fund of Funds As at 30 June 2014 US\$	27Four Global Balanced Fund of Funds As at 30 June 2014 US\$
<i>Financial instruments at fair value through profit or loss</i>				
Term Deposits	3,751,015	-	-	-
Exchange Traded Funds	-	-	-	-
Options - unrealised gain	413,297	-	-	-
Options - unrealised loss	-	-	-	-
Forward foreign exchange contracts - unrealised gain	-	-	-	-
Forward foreign exchange contracts - unrealised loss	(4,925)	-	-	-
Futures - unrealised gain	-	-	-	-
Futures - unrealised loss	-	-	-	-
Total Net Investment Assets	7,303,585	58,799,082	34,255,698	7,966,503

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Price Risk (continued)

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

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

The specific investment portfolio held as at 30 June 2015 can be seen on the Schedule of Investments.

	Financial assets and liabilities at fair value through Profit or Loss as at 30 June 2015	% Increase / (Decrease)	Effect of Increase	Effect of Decrease
Prescient Global Positive Return (Euro) Fund	27,516,339	5%	1,375,817	(1,375,817)
Prescient Global Growth Fund	9,559,391	5%	477,970	(477,970)
Prescient Global Income Fund	101,249,312	5%	5,062,466	(5,062,466)
Prescient China Balanced Fund	104,871,654	5%	5,243,583	(5,243,583)
Prescient China Conservative Fund	43,507,329	5%	2,175,366	(2,175,366)
Prescient Positive Return 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)

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (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 2014	% Increase / (Decrease)	Effect of Increase	Effect of Decrease
Prescient Global Positive Return (Euro) Fund	23,160,877	5%	1,158,044	(1,158,044)
Prescient Global Growth Fund	11,794,665	5%	589,733	(589,733)
Prescient Global Income Fund	111,820,847	5%	5,591,042	(5,591,042)
Prescient China Balanced Fund	58,614,038	5%	2,930,702	(2,930,702)
Prescient Positive Return Fund	7,303,585	5%	365,179	(365,179)
Osmosis MoRE World Resource Efficiency Fund	58,799,082	5%	2,939,954	(2,939,954)
27Four Global Equity Fund of Funds	34,255,698	5%	1,712,785	(1,712,785)
27Four Global Balanced Fund of Funds	7,966,503	5%	398,325	(398,325)

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

Credit Risk

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

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

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

The Manager of the Company analyses credit concentration based on the counterparty of the financial assets that the Funds hold. Details of counterparties are disclosed in the Schedule of Investments on pages 130 to 149.

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

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

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk (continued)

Derivative transactions give rise to counterparty credit risk exposure, as a counterparty to a financial instrument could fail to discharge an obligation or commitment that it has entered into with the Funds. The counterparties for the derivatives are Barclays Capital, JP Morgan (Forward foreign exchange contracts and currency options), BNP Paribas (S&P, DAX, Euro Stoxx and FTSE options) and ICBC (CSI 300).

Substantially all of the cash held by the Funds is held by Bank of New York Mellon ("the Bank"). Bankruptcy or insolvency by the Bank may cause the Funds' rights with respect to the cash held by the Bank to be delayed or limited. The Investment Managers monitor this risk by monitoring the credit quality and financial positions of the Bank. If the credit quality or the financial position of the Bank deteriorates significantly the Investment Managers will move the cash holdings to another bank. The credit rating for the Bank is A-2 (2014: A-1). The funds hold deposits at a number of other financial institutions. Their ratings are: Standard Bank A-3 (2014: A-2), Nedbank A-3 (2014: A-2) and FirstRand Bank B (2014: A-3).

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

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

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

The Prescient Global Growth Fund, Prescient China Balanced Fund, Osmosis MoRE World Resource Efficiency Fund, 27Four Global Equity Fund of Funds and 27Four Global Balanced Fund of Funds did not hold any fixed rate notes, credit linked notes or inflation linked bonds at 30 June 2015.

The following table shows the credit ratings of fixed rate notes, credit linked notes or inflation linked bonds, held by the Fund at 30 June 2014:

Rating	Prescient Global Positive Return (Euro)Fund 30 June 2014		Prescient Global Income Fund 30 June 2014		Prescient Positive Return Fund 30 June 2014	
	€	%	US\$	%	US\$	%
A	1,186,504	8.81	4,485,600	7.94	-	-
A-	4,957,576	36.81	11,082,500	19.62	957,608	30.46
BBB+	408,032	3.03	-	-	800,763	25.47
BBB	1,003,220	7.45	-	-	-	-
BBB-	1,305,571	9.69	-	-	817,309	25.99
N/A for Ratings	4,608,027	34.21	40,926,459	72.44	568,518	18.08
Total	13,468,930	100	56,494,559	100	3,144,198	100.00

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk (continued)

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

The ABSA Bank Ltd. bonds are valued at €3,106,466 (2014: €2,210,338) in Prescient Global Positive Return (Euro) Fund, \$10,646,328 (2014: \$7,420,424) in Prescient Global Income Fund and nil (2014: €284,484) in Prescient Positive Return Fund. The Barclays bonds are valued at €3,001,730 (2014: €2,397,689) in Prescient Global Positive Return (Euro) Fund, \$10,684,118 (2014: \$10,884,463) in Prescient Global Income Fund and nil (2014: €284,034) in Prescient Positive Return Fund. The Citigroup bonds are valued at \$10,404,832 (2014: \$11,294,132) in Prescient Global Income Fund. The FirstRand Bank Ltd. bonds are valued at \$11,086,814 (2014: \$11,327,440) in Prescient Global Income Fund.

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

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

	Prescient China Balanced Fund 30 June 2015 US\$	Prescient China Conservative Fund 30 June 2015 US\$	Prescient Positive Return Fund 30 June 2015 EUR€
Counterparty			
Barclays Capital options	-	-	-
Barclays Capital forward foreign exchange contracts	-	62,407,772	-
ICBC Futures	-	-	-
BNP Paribas Options	-	-	-
Total	-	62,407,772	-

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk (continued)

The following table shows the credit risk of derivatives held at Barclays Capital, ICBC and BNP Paribas held by the funds at 30 June 2014:

	Prescient Global Positive Return (Euro) Fund 30 June 2014 EUR€	Prescient Global Growth Fund 30 June 2014 US\$	Prescient Global Income Fund 30 June 2014 US\$
Counterparty			
Barclays Capital options	493,699	-	-
Barclays Capital forward foreign exchange contracts	19,945,247	-	-
BNP Paribas Futures	-	2,990	-
BNP Paribas Options	1,240,989	-	-
JP Morgan Options	-	-	-
Total	21,679,935	2,990	-

	Prescient China Balanced Fund 30 June 2014 US\$	Prescient Positive Return Fund 30 June 2014 EUR€
Counterparty		
Barclays Capital options	-	-
Barclays Capital forward foreign exchange contracts	-	574,038
ICBC Futures	3,192	-
BNP Paribas Options	-	413,297
Total	3,192	987,335

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

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

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

There were no derivatives held by the Osmosis MoRE World Resource Efficiency Fund, 27Four Global Equity Fund of Funds or 27Four Balanced Fund of Funds at 30 June 2015.

Liquidity Risk

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

The Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Funds may not be able to liquidate quickly investments in these instruments at an amount close to their fair value to meet their liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. The credit linked notes outlined as level 3 in fair value of financial assets are illiquid assets.

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

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

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

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

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

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

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

Prescient China Conservative Fund	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	Over 1 Year US\$	Total US\$
<i>Financial Liabilities</i>					
Forward foreign exchange contracts	22,943,424	8,762,942	31,269,755	-	62,976,121
Accrued expenses	464,913	-	-	-	464,913
Payables	107,793	-	-	-	107,793
Net assets attributable to holders of redeemable participating shares	49,767,679	-	-	-	49,767,679
Total Financial Liabilities	73,283,809	8,762,942	31,269,755	-	113,316,506
<hr/>					
Prescient Positive Return Fund	Less than 1 Month EUR€	1 - 3 Months EUR€	3 Months to 1 Year EUR€	Over 1 Year EUR€	Total US\$
<i>Financial Liabilities</i>					
Options	-	-	-	-	-
Forward foreign exchange contracts	-	-	-	-	-
Accrued expenses	11,276	-	-	-	11,276
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-
Total Financial Liabilities	11,276	-	-	-	11,276
<hr/>					
Osmosis MoRE World Resource Efficiency Fund	Less than 1 Month US\$	1 - 3 Months US\$	3 Months to 1 Year US\$	Over 1 Year US\$	Total US\$
<i>Financial Liabilities</i>					
Accrued expenses	63,866	-	-	-	63,866
Payables	6,278,064	-	-	-	6,278,064
Net assets attributable to holders of redeemable participating shares	97,615,364	-	-	-	97,615,364
Total Financial Liabilities	103,957,294	-	-	-	103,957,294
<hr/>					
27Four Global Equity Fund of Funds	Less than 1 Month US\$	1 - 3 Months US\$	3 Months to 1 Year US\$	Over 1 Year US\$	Total US\$
<i>Financial Liabilities</i>					
Accrued expenses	118,281	-	-	-	118,281
Net assets attributable to holders of redeemable participating shares	34,475,769	-	-	-	34,475,769
Total Financial Liabilities	34,594,050	-	-	-	34,594,050
<hr/>					
27Four Global Balanced Fund of Funds	Less than 1 Month US\$	1 - 3 Months US\$	3 Months to 1 Year US\$	Over 1 Year US\$	Total US\$
<i>Financial Liabilities</i>					
Accrued expenses	59,189	-	-	-	59,189
Net assets attributable to holders of redeemable participating shares	7,651,637	-	-	-	7,651,637
Total Financial Liabilities	7,710,826	-	-	-	7,710,826

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

The residual contractual maturities of financial liabilities at the period end date are shown in the table below as at 30 June 2014:

Prescient Global Positive Return (Euro) Fund	Less than 1 Month EUR€	1 - 3 Months EUR€	3 Months to 1 Year EUR€	Over 1 Year EUR€	Total EUR€
<i>Financial Liabilities</i>					
Forward foreign exchange contracts	-	6,107,898	13,382,309	-	19,490,207
Accrued expenses	34,326	-	-	-	34,326
Net assets attributable to holders of redeemable participating shares	27,512,966	-	-	-	27,512,966
Total Financial Liabilities	27,547,292	6,107,898	13,382,309	-	47,037,499

Prescient Global Growth Fund	Less than 1 Month US\$	1 - 3 Months US\$	3 Months To 1 Year US\$	Over 1 Year US\$	Total US\$
<i>Financial Liabilities</i>					
Accrued expenses	38,107	-	-	-	38,107
Net assets attributable to holders of redeemable participating shares	11,992,179	-	-	-	11,992,179
Total Financial Liabilities	12,030,286	-	-	-	12,030,286

Prescient Global Income Fund	Less than 1 Month US\$	1 - 3 Months US\$	3 Months To 1 Year US\$	Over 1 Year US\$	Total US\$
<i>Financial Liabilities</i>					
Accrued expenses	59,480	-	-	-	59,480
Net assets attributable to holders of redeemable participating shares	123,562,905	-	-	-	123,562,905
Total Financial Liabilities	123,622,385	-	-	-	123,622,385

Prescient China Balanced Fund	Less than 1 Month US\$	1 - 3 Months US\$	3 Months To 1 Year US\$	Over 1 Year US\$	Total US\$
<i>Financial Liabilities</i>					
Accrued expenses	381,239	-	-	-	381,239
Net assets attributable to holders of redeemable participating shares	61,784,000	-	-	-	61,784,000
Total Financial Liabilities	62,165,239	-	-	-	62,165,239

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

Prescient Positive Return Fund	Less than 1 Month EUR€	1 - 3 Months EUR€	3 Months to 1 Year EUR€	Over 1 Year EUR€	Total US\$
<i>Financial Liabilities</i>					
Forward foreign exchange contracts	-	578,963	574,038	-	1,153,001
Accrued expenses	31,891	-	-	-	31,891
Net assets attributable to holders of redeemable participating shares	8,699,436	-	-	-	8,699,436
Total Financial Liabilities	8,731,327	578,963	574,038	-	9,884,328

Osmosis MoRE World Resource Efficiency Fund	Less than 1 Month US\$	1 - 3 Months US\$	3 Months to 1 Year US\$	Over 1 Year US\$	Total US\$
<i>Financial Liabilities</i>					
Accrued expenses	51,396	-	-	-	51,396
Net assets attributable to holders of redeemable participating shares	60,221,016	-	-	-	60,221,016
Total Financial Liabilities	60,272,412	-	-	-	60,272,412

27Four Global Equity Fund of Funds	Less than 1 Month US\$	1 - 3 Months US\$	3 Months to 1 Year US\$	Over 1 Year US\$	Total US\$
<i>Financial Liabilities</i>					
Accrued expenses	88,195	-	-	-	88,195
Net assets attributable to holders of redeemable participating shares	34,843,051	-	-	-	34,843,051
Total Financial Liabilities	34,931,246	-	-	-	34,931,246

27Four Global Balanced Fund of Funds	Less than 1 Month US\$	1 - 3 Months US\$	3 Months to 1 Year US\$	Over 1 Year US\$	Total US\$
<i>Financial Liabilities</i>					
Accrued expenses	39,272	-	-	-	39,272
Net assets attributable to holders of redeemable participating shares	8,464,007	-	-	-	8,464,007
Total Financial Liabilities	8,503,279	-	-	-	8,503,279

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (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. All administration functions have been outsourced to Prescient Fund Services (Ireland) Limited (formerly Stadia Fund Management Limited).

Fair values of financial assets and liabilities

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

The fair value hierarchy has the following levels:

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

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

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

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

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

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.

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

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 2015 and 30 June 2014:

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

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

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

Prescient Global Income Fund	Fair Value measured on the basis of		
	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$
June 2015			
Financial assets at fair value through profit or loss - held for trading			
Fixed Rate Notes	-	610,560	-
Inflation Linked Bonds	-	4,237,200	-
Credit Linked Notes	-	21,976,814	31,735,278
Deposits with credit Institutions	42,369,553	-	-
Options	-	319,907	-
	42,369,553	27,144,481	31,735,278
Financial liabilities at fair value through profit or loss – held for trading			
	-	-	-

Prescient China Balanced Fund	Fair Value measured on the basis of		
	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$
June 2015			
Financial assets at fair value through profit or loss - held for trading			
Equities	96,845,094	8,192,431	-
Collective Investment Schemes	-	-	-
Exchange Traded Funds	-	-	-
Futures	-	-	-
	96,845,094	8,192,431	-
Financial liabilities at fair value through profit or loss – held for trading			
Futures	(165,871)	-	-
	(165,871)	-	-

Prescient China Conservative Fund*	Fair Value measured on the basis of		
	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$
June 2015			
Financial assets at fair value through profit or loss - held for trading			
Fixed Rate Notes	-	44,075,678	-
Forward Foreign Exchange Contracts	-	20,850	-
	-	44,096,528	-
Financial liabilities at fair value through profit or loss – held for trading			
Forward Foreign Exchange Contracts	-	(589,199)	-
	-	(589,199)	-

* The Prescient China Conservative Fund launched on 28 October 2014 so there is no comparative data available.

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

Prescient Positive Return Fund	Fair Value measured on the basis of		
	Level 1 Active Market Data EUR€	Level 2 Observable Market Data EUR€	Level 3 Unobservable Market Data EUR€
June 2015			
Financial assets at fair value through profit or loss - held for trading			
Fixed Rate Notes	-	-	-
Credit Linked Notes	-	-	-
Deposits with credit Institutions	-	-	-
Options	-	-	-
	-	-	-
Financial liabilities at fair value through profit or loss – held for trading			
Forward foreign exchange contracts	-	-	-
	-	-	-
Osmosis MoRE World Resource Efficiency Fund	Fair Value measured on the basis of		
	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$
June 2015			
Financial assets at fair value through profit or loss - held for trading			
Equities	96,593,282	-	-
	96,593,282	-	-
Financial liabilities at fair value through profit or loss – held for trading			
	-	-	-
27Four Global Equity Fund of Funds	Fair Value measured on the basis of		
	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$
June 2015			
Financial assets at fair value through profit or loss - held for trading			
Collective Investment Schemes	32,860,395	-	-
	32,860,395	-	-
Financial liabilities at fair value through profit or loss – held for trading			
	-	-	-

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

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

	Fair Value measured on the basis of		
	Level 1	Level 2	Level 3
	Active Market	Observable Market	Unobservable
	Data €	Data €	Market Data €
Prescient Global Positive Return (Euro) Fund			
June 2014			
Financial assets at fair value through profit or loss - held for trading			
Fixed Rate Notes	-	7,674,399	-
Inflation Linked Bonds	-	1,186,504	-
Credit Linked Notes	-	-	4,608,027
Collective Investment Schemes	-	-	-
Deposits with credit Institutions	7,502,219	-	-
Options	1,240,989	493,699	-
Forward foreign exchange contracts	-	516,722	-
	8,743,208	9,871,324	4,608,027
Financial liabilities at fair value through profit or loss – held for trading			
Forward foreign exchange contracts	-	(61,682)	-
	-	(61,682)	-

	Fair Value measured on the basis of		
	Level 1	Level 2	Level 3
	Active Market	Observable Market	Unobservable
	Data US\$	Data US\$	Market Data US\$
Prescient Global Growth Fund			
June 2014			
Financial assets at fair value through profit or loss - held for trading			
Equities	11,443,722	-	-
Collective Investment Schemes	347,953	-	-
Futures	2,990	-	-
	11,794,665	-	-
Financial liabilities at fair value through profit or loss – held for trading			
Futures	-	-	-
	-	-	-

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

Prescient Global Income Fund	Fair Value measured on the basis of		
	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$
June 2014			
Financial assets at fair value through profit or loss - held for trading			
Inflation Linked Bonds	-	4,485,600	-
Credit Linked Notes	-	22,409,940	29,599,019
Collective Investment Schemes	-	-	-
Deposits with credit Institutions	55,326,288	-	-
	55,326,288	26,895,540	29,599,019
Financial liabilities at fair value through profit or loss – held for trading			
	-	-	-
	-	-	-
Prescient China Balanced Fund			
June 2014			
Financial assets at fair value through profit or loss - held for trading			
Equities	48,093,146	1,518,244	-
Collective Investment Schemes	2,150,213	-	-
Exchange Traded Funds	6,849,243	-	-
Futures	3,192	-	-
	57,095,794	1,518,244	-
Financial liabilities at fair value through profit or loss – held for trading			
Futures	-	-	-
	-	-	-
	-	-	-
Prescient Positive Return Fund			
June 2014			
Financial assets at fair value through profit or loss - held for trading			
Fixed Rate notes	-	2,575,680	-
Credit Linked Notes	-	-	568,518
Deposits with credit Institutions	3,751,015	-	-
Options	413,297	-	-
	4,164,312	2,575,680	568,518
Financial liabilities at fair value through profit or loss – held for trading			
Forward foreign exchange contracts	-	(4,925)	-
	-	(4,925)	-

Notes to the Financial Statements
For the year ended 30 June 2015 (continued)

Fair values of financial assets and liabilities (continued)

Financial Statements 121
for the year ended 30 June 2015

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

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

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

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

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

There were no transfers between Level 1 to Level 2 or between Level 2 to Level 1 for the year ended 30 June 2014.

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 2015 EUR€	Prescient Global Income 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 recognised in profit and loss	1,022,353	49,821	12,429
Purchases	477,816	4,593,287	-
Sales	-	(2,506,849)	(580,947)
Transfers into or out of Level 3	-	-	-
	6,108,196	31,735,278	-

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

Fair value hierarchy analysis	Prescient Global Positive Return (Euro) Fund Level 3 30 June 2014 EUR€	Prescient Global Growth Fund Level 3 30 June 2014 US\$	Prescient Global Income Fund Level 3 30 June 2014 US\$
Opening balance	5,608,931	1,078,932	37,174,569
Total unrealised gain/(loss) recognised in profit and loss	(181,234)	(6,932)	226,071
Purchases	-	-	2,344,995
Sales	(819,670)	(1,072,000)	-
Transfers into or out of Level 3	-	-	(10,146,616)
	4,608,027	-	29,599,019

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

Fair value hierarchy analysis	Prescient Positive Return Fund Level 3 30 June 2014 EUR€
Opening balance	-
Total unrealised gain/(loss) recognised in profit and loss	(15,477)
Purchases	583,995
Sales	-
Transfers into or out of Level 3	-
	<u>568,518</u>

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:

June 2015	Favourable	(Unfavourable)
Prescient Global Positive Return (Euro) Fund		
Unlisted credit linked notes	186,726	(186,726)
June 2015	Favourable	(Unfavourable)
Prescient Global Income Fund		
Unlisted credit linked notes	947,295	(947,295)
June 2015	Favourable	(Unfavourable)
Prescient Positive Return Fund		
Unlisted credit linked notes	-	-
June 2014	Favourable	(Unfavourable)
Prescient Global Positive Return (Euro) Fund		
Unlisted credit linked notes	188,022	(188,022)
June 2014	Favourable	(Unfavourable)
Prescient Global Income Fund		
Unlisted credit linked notes	1,195,902	(1,195,902)
June 2014	Favourable	(Unfavourable)
Prescient Positive Return Fund		
Unlisted credit linked notes	23,224	(23,224)

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Sensitivity Analysis for Level 3 Inputs (continued)

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 2015 include the static data of the note, swap curves, credit spreads and implied volatility on prices from the S&P and FTSE Indices.

Capital Management

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

The Company's objectives for managing capital are:

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

The Company has no externally imposed capital requirements.

Efficient Portfolio Management

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

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

Details of open derivative positions at 30 June 2015 are detailed in the schedule of investments on pages 130 to 149. The counterparties which derivatives are held are Barclays Capital, BNP Paribas, ICBC and JP Morgan.

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

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

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Efficient Portfolio Management (continued)

	Prescient Global Positive Return (Euro) Fund As at 30 June 2015	Prescient Global Growth Fund As at 30 June 2015	Prescient Global Income 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	Osmosis MoRE World Resource Efficiency Fund As at 30 June 2015	27Four Global Equity Fund of Funds As at 30 June 2015	27Four Global Balanced Fund of Funds As at 30 June 2015
	EUR€	US\$	US\$	US\$	US\$	EUR€	US\$	US\$	US\$
Realised gains on derivatives	4,121,387	26,908	-	2,005,234	74,433	477,400	-	-	-
Unrealised gains on derivatives	567,132	-	-	-	20,850	-	-	-	-
Total	4,688,519	26,908	-	2,005,234	95,283	477,400	-	-	-

	Prescient Global Positive Return (Euro) Fund As at 30 June 2014	Prescient Global Growth Fund As at 30 June 2014	Prescient Global Income Fund As at 30 June 2014	Prescient China Balanced Fund As at 30 June 2014	Prescient China Conservative Fund As at 30 June 2014	Prescient Positive Return Fund As at 30 June 2014	Osmosis MoRE World Resource Efficiency Fund As at 30 June 2014	27Four Global Equity Fund of Funds As at 30 June 2014	27Four Global Balanced Fund of Funds As at 30 June 2014
	EUR€	US\$	US\$	US\$	US\$	EUR€	US\$	US\$	US\$
Realised gains on derivatives	1,609,991	-	-	993,589	-	643,558	-	-	-
Unrealised gains on derivatives	915,761	2,990	-	4,269	-	121,924	-	-	-
Total	2,525,752	2,990	-	997,858	-	765,482	-	-	-

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Cross Investments

2015

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

	Prescient Global Positive Return (Euro) Fund	Prescient Global Growth Fund	Prescient China Balanced Fund	Total
Issue of shares	6,064,282	7,202,413	12,850,000	26,812,268
Redemptions of shares	-	(6,824,586)	(12,850,000)	(19,674,586)
Net realised gains/losses on financial assets and liabilities through profit and 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 the profit and loss	577,178	(394)	-	642,986

2014

The Prescient Global Growth fund held 292,398 shares in the Prescient Global Income Fund and the Prescient China Balanced Fund held 1,791,844 shares in the Prescient Global Income Fund at the period end. Issues and redemption of shares, and the related realised gains and losses during the period were:

	Prescient Global Positive Return (Euro) Fund	Prescient Global Growth Fund	Prescient China Balanced Fund	Total
Issue of shares	-	4,856,990	11,350,000	16,206,990
Redemptions of shares	-	(4,506,990)	(9,277,905)	(13,784,895)
Net realised gains/losses on financial assets and liabilities through profit and loss	-	139,550	(3,434)	136,116
Cost	-	350,000	2,072,095	2,422,095
Fair Value	-	347,953	2,150,213	2,498,166
Net change in unrealised gain/(loss) on financial assets and liabilities through the profit and loss	-	(2,047)	78,118	76,071

The impact of the above cross-investment transactions has been eliminated from the total column for the umbrella fund in the Balance Sheet and Statement of Changes in Net Assets.

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

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Cross Investments (continued)

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

	Average number of shares held	Average fair value of shares held
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. The global exposure for the Sub-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 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.

The global exposure for the Funds at 30 June 2014 is as follows:

Prescient Global Positive Return (Euro) Fund	€ 16,425,564
Prescient Global Growth Fund	\$ 174,086
Prescient Global Income Fund	\$ 55,178,502
Prescient China Balanced Fund	\$ 314,109
Prescient Positive Return Fund	€ 3,935,324

As the 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 2014.

21. CONTINGENT LIABILITIES

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

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (continued)

22. COLLECTIVE INVESTMENT SCHEMES

This table includes details of underlying collective investment schemes held at 30 June 2015 and additional management fees being charged.

Collective Investment Scheme	Management Fee
Acadian Global Managed Volatility Equity UCITS	1.00%
Blackrock Developed World Index	0.20%
Brandes Global Equities Fund	0.70%
Morgan Stanley Global Quality Fund	0.75%
Vulcan Value Equity Fund	0.75%
JPMorgan Strategic Income Opportunity Fund	0.45%
Morgan Stanley Global Fixed Income Opportunities	0.45%
Winton UCITS Funds plc	0.16%

23. EXCHANGE RATES

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

	30 June 2015	30 June 2014
Australian Dollar	1.3007	1.0644
Euro	0.8983	0.7325
Japanese Yen	122.43	101.37
Pound Sterling	0.6362	0.5870
Canadian Dollar	1.2494	1.0682
New Zealand Dollar	1.4778	1.1442
Swedish Krona	8.3087	6.7230
Swiss Franc	0.9357	0.8903
Hong Kong Dollar	7.7526	7.7506
Singapore Dollar	1.3458	1.2483
South African Rand	12.1381	10.6051

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

	30 June 2015	30 June 2014
Australian Dollar	1.4479	1.4531
US Dollar	1.1132	1.3652
Japanese Yen	136.29	138.39
Pound Sterling	0.7082	0.8014
South African Rand	13.5122	14.4781

24. SIGNIFICANT EVENTS DURING THE PERIOD

Amended Supplements for the Osmosis MoRE World Resource Efficiency Fund and Prescient Global Positive Return (Euro) Fund were filed on 25 July 2014.

A ninth fund, the Prescient China Conservative Fund was authorised on 25 August 2014. This fund launched on 28 October 2014.

An amended supplement for the Prescient China Balanced Fund was filed on 25 August 2014.

An amended supplement for the 27 Four Global Balanced Fund of Funds was filed on 10 November 2014.

An amended supplement for the Osmosis MoRE World Resource Efficiency Fund was filed on 8 December 2014.

A tenth Fund, the Prescient Africa Equity Fund, was authorised on 18 December 2014. The Fund has not launched yet.

A first addendum to the prospectus was filed on 18 December 2014.

The name of the manager of the Company changed from Stadia Fund Management Limited to Prescient Fund Services (Ireland) Limited on 5 December 2014.

An amended supplement for the Prescient Global Positive Return (Euro) Fund was filed on 3 February 2015.

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (continued)

24. SIGNIFICANT EVENTS DURING THE PERIOD (continued)

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

Amended supplements for the Prescient China Balanced Fund and the Prescient China Conservative Fund were filed on 26 June 2015.

25. SUBSEQUENT EVENTS

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

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

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

26. CHANGES TO PROSPECTUS

A first addendum to the prospectus was filed on 18 December 2014, which reflected (i) the change of name of the Company from Stadia Fund Management Limited to Prescient Fund Services (Ireland) Limited and (ii) the change of Valuation Point to 5.00 pm New York time on each Dealing Day or such other time as may be set out in the particular Supplement.

The other significant changes to the prospectus were:

- (i) the approval of an updated Osmosis MoRE World Resource Efficiency Fund supplement to (a) update of the investment policy to include reference to the "MSCI Developed World Index" in place of the "World Federation of Exchanges" to take account of the resignation of the London Stock Exchange from the World Federation of Exchanges, (b) to provide that any cleared funds not received on the relevant Dealing Day, will also be held over until the next Dealing Day, unless the Directors, at their discretion, decide otherwise and (c) to provide that the Directors may, at their discretion, resolve to accept receipt of cleared funds after the relevant Dealing Day, provided cleared funds are received within four Business Days after the relevant Dealing Day.
- (ii) the approval of an updated 27Four Global Balanced Fund of Funds supplement to amend the expected asset class ranges, and to clarify that the expected ranges "are intended as a guide only and will not be strictly adhered to"
- (iii) the approval of an updated Prescient China Balanced Fund supplement to include risk warnings in relation to "Tax on capital gains attributable to the Fund"
- (iv) the launch approval of the new Prescient China Conservative Fund and Prescient Africa Equity Fund funds as outlined in note 24
- (v) the approval of an updated Prescient Global Positive Return (Euro) Fund supplement to include a new share class, class J.
- (vi) the approval of an updated Prescient China Balanced Fund and Prescient China Conservative Fund supplement to include a change of Valuation Point to 12.00 pm Irish time on each Dealing Day.

27. APPROVAL OF FINANCIAL STATEMENTS

The interim financial statements were approved by the Board of Directors on 22 October 2015.

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2015 (continued)

Prescient Global Positive Return (Euro) Fund

		% of TNA Per Investment	Shares/Nominal	Fair Value €
Fixed Rate Notes				
Citigroup Inc 3.5% 05/08/15		7.60%	2,500,000	2,507,950
Firststrand Bank 4.375% 06/09/16		4.19%	1,500,000	1,384,559
Republic of South Africa 4.5% 04/05/16		5.94%	1,900,000	1,960,610
	(2014: 27.90%)	17.73%	5,900,000	5,853,119
Credit Linked Notes				
	Nominal on CLN			
ABSA Bank Limited CLN 09/06/18	3,350,000	9.41%	3,350,000	3,106,466
Barclays Bank Plc 20/03/18	3,380,000	9.09%	3,380,000	3,001,730
	(2014: 16.74%)	18.50%	6,730,000	6,108,196
Inflation Linked Bonds				
	Nominal on ILB			
Goldman Sachs 10 year USD de- nominated Note Linked to SPX 06/25/20	1,300,000	4.16%	1,300,000	1,374,489
	(2014: 4.31%)	4.16%	1,300,000	1,374,489
Deposits with credit institutions				
FirstRand Term Deposit 0.40% 30/09/15		3.64%	1,200,000	1,200,000
FirstRand Term Deposit 0.75% 06/10/15		6.06%	2,000,000	2,000,000
Nedbank Term Deposit 0.20% 13/10/15		3.03%	1,000,379	1,000,379
Standard Bank Term Deposit 0.30% 25/08/15		6.06%	2,000,000	2,000,000
	(2014: 27.27%)	18.79%	6,200,379	6,200,379
Collective Investment Schemes				
Prescient China Conservative Fund Class E		20.12%	754,348	6,641,460
	(2014: 0.00%)	20.12%	754,348	6,641,460
Options				
	Strike/Exercise Price			
Barclays Call USD/EUR Put 1.3875 25/11/20**	1.3875	2.31%	6,000,000	761,530
Dec 15 DAX - Call 11800*	11800	0.29%	57	96,672
Dec 15 FTSE 100 - 6500 Call*	6500	0.41%	36	134,967
Dec 15 S&P500 - 2050 Call*	2050	1.48%	25	490,135
Dec 15 SX5E C3150*	3150	1.23%	103	405,305
	(2014: 6.31%)	5.72%	6,000,221	1,888,609

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2015

Prescient Global Positive Return (Euro) Fund (continued)

	% of TNA Per Investment	Shares/Nominal		Fair Value €
Forward Foreign Exchange Contracts		Deliver	Receive	
EUR/GBP FWD 16/09/15**	0.03%	(428,245)	310,029	8,811
EUR/USD FWD 21/07/15**	0.02%	(258,219)	237,600	5,644
EUR/USD FWD 22/07/15**	0.10%	(1,100,000)	1,020,994	32,885
EUR/USD FWD 18/09/15**	0.01%	(50,729)	60,131	3,239
EUR/ZAR FWD 17/03/16**	0.09%	(23,665,043)	1,691,551	28,867
(2014: 1.88%)	0.25%			79,446
Financial Assets at Fair Value through Profit or Loss	85.27%			28,145,698
Options	Strike/Exercise Price			
Dec 15 SX5E Call 3750*	3750	(0.13%)	51	(41,616)
(2014: 0.00%)		(0.13%)	51	(41,616)
Forward Foreign Exchange Contracts		Deliver	Receive	
EUR/USD FWD 21/07/15**	(1.20%)	(16,080,590)	14,047,736	(397,351)
EUR/USD FWD 18/09/15**	(0.00%)	(13,043)	14,236	(266)
EUR/ZAR FWD 17/03/16**	(0.58%)	(14,670,168)	206,094,996	(190,126)
(2014: (0.23%))	(1.78%)			(587,743)
Financial Liabilities at Fair Value through Profit or Loss	(1.91%)			(629,359)
Net Current Assets	16.64%			5,493,797
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%			33,010,136

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

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

All options held are uncovered.

Analysis of Portfolio as at 30 June 2015

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	40.40%
UCITS CIS	20.12%
Deposits with credit institutions	18.78%
Financial derivative instruments dealt in on a regulated market	3.28%
OTC financial derivative instruments	0.77%

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2015

Prescient Global Growth Fund US\$

	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
Australian Equities			
Fortescue Metals Group Ltd	0.18%	11,972	17,581
Platinum Asset Management Ltd	0.70%	11,708	67,332
Telstra Corp Ltd	1.19%	24,367	115,030
Woodside Petroleum Ltd	0.53%	1,945	51,188
(2014:2.87%)	2.60%	49,992	251,131
Canadian Equities			
BCE Inc	0.61%	1,398	59,373
CI Financial Corp	0.52%	1,856	49,915
Rogers Communications Inc	0.74%	2,018	71,555
Telus Corp	0.51%	1,435	49,401
(2014:3.99%)	2.38%	6,707	230,244
Swiss Equities			
Partners Group Holding AG	0.28%	399	26,822
Swisscom AG	0.47%	82	45,921
(2014:0.86%)	0.75%	481	72,743
Belgian Equities			
Belgacom SA	0.88%	2,406	84,825
Colruyt SA	0.68%	1,463	65,414
(2014:0.67%)	1.56%	3,869	150,239
Danish Equities			
Novo Nordisk A/S	1.23%	2,182	118,612
(2014:0.00%)	1.23%	2,182	118,612
German Equities			
Bayerische Motoren Werke AG	1.75%	1,550	169,408
Deutsche Post AG	1.45%	4,794	140,570
(2014:1.68%)	3.20%	6,344	309,978
Spanish Equities			
Red Electrica Corp SA	0.61%	733	58,653
(2014:1.49%)	0.61%	733	58,653
French Equities			
Kleppierre	0.86%	1,902	83,539
Vinci SA	1.88%	3,146	181,693
(2014:4.34%)	2.74%	5,048	265,232
Finnish Equities			
Orion OYJ	0.89%	2,468	86,214
(2014:1.27%)	0.89%	2,468	86,214
Italian Equities			
Snam SpA	0.88%	17,974	85,398
Terna Rete Elettrica Nazionale	0.88%	19,317	85,242
(2014:1.71%)	1.76%	37,291	170,640

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2015

Prescient Global Growth Fund US\$ (continued)

	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
UK Equities			
3i Group PLC	0.78%	9,313	75,614
EasyJet PLC	0.26%	1,037	25,202
Hargreaves Lansdown PLC	0.67%	3,579	64,868
IMI PLC	0.58%	3,161	55,901
National Grid PLC	1.60%	12,079	155,167
Rio Tinto PLC	2.18%	5,142	211,290
Unilever PLC	1.31%	2,964	127,198
(2014:9.19%)	7.38%	37,275	715,240
Singapore Equities			
Singapore Exchange Ltd	0.64%	10,700	62,254
Yangzijiang Shipbuilding Holding	0.60%	55,000	57,828
(2014:1.82%)	1.24%	65,700	120,082
Japanese Equities			
Daito Trust Cons	0.43%	400	41,428
Daiwa House Industry Co Ltd	1.44%	6,000	139,819
Hino Motors Ltd	0.36%	2,800	34,626
Japan Airlines Co Ltd	0.79%	2,200	76,730
Japan Tobacco Inc	1.29%	3,500	124,657
Mitsubishi Motors Corp	0.19%	2,200	18,724
Nomura Real Estate Holdings In	0.63%	2,900	60,876
Oracle Corp Japan	0.52%	1,200	50,184
Seiko Epson Corporation	0.16%	900	15,959
Taiheiyō Cement Corp	0.24%	8,000	23,393
(2014:5.86%)	6.05%	30,100	586,396
Norway Equities			
Gjensidige Forsikring ASA	0.85%	5,121	82,129
Seadrill Ltd	0.24%	2,262	23,448
(2014:4.25%)	1.09%	7,383	105,577
Dutch Equities			
Koninklijke Boskalis Westminster	0.30%	596	29,127
Unilever NV	1.48%	3,444	143,216
(2014:0.00%)	1.78%	4,040	172,343
Swedish Equities			
Investor AB	1.65%	4,292	159,568
(2014:0.00%)	1.65%	4,292	159,568
US Equities			
Accenture PLC	1.09%	1,091	105,587
Aetna Inc	1.42%	1,082	137,912
Anthem Inc	0.99%	583	95,694
Apple Inc	2.71%	2,092	262,389
Baxter International Inc	0.90%	1,240	86,713
BB&T Corp	1.07%	2,580	104,000
Bed Bath & Beyond Inc	0.23%	328	22,625
Best Buy Co Inc	0.28%	838	27,327
Campbell Soup Co	0.49%	988	47,078
Caterpillar Inc	0.58%	664	56,320
CF Industries Holdings Inc	1.13%	1,705	109,597
Chubb Corp	0.31%	315	29,969
Coca-Cola Co/The	0.77%	1,893	74,262
Continental Resources	0.22%	495	20,983
CSX Corp	0.26%	785	25,630

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2015

Prescient Global Growth Fund US\$ (continued)

	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
US Equities (continued)			
Delphi Automotive Plc	0.78%	886	75,390
Dr Pepper Snapple Group Inc	0.68%	902	65,756
Edison International	0.86%	1,503	83,537
Emerson Electric Co	0.65%	1,128	62,525
Everest Re Group Ltd	0.83%	441	80,266
Exxon Mobil Corp	1.99%	2,319	192,941
Fifth Third Bancorp	1.57%	7,308	152,153
Gamestop Corp	0.84%	1,899	81,581
Gannett Co Inc	0.09%	633	8,856
Gap Inc/The	0.30%	750	28,628
General Mills Inc	1.06%	1,837	102,358
Halliburton Co	0.33%	741	31,915
Harris Corp	0.66%	835	64,220
Helmerich & Payne Inc	0.90%	1,234	86,898
Hewlett-Packard Co	0.52%	1,678	50,357
Huntington Bancshares Inc	0.65%	5,538	62,635
Intel Corp	0.76%	2,406	73,178
KeyCorp	1.05%	6,760	101,535
Las Vegas Sands Corp	0.93%	1,714	90,105
Lear Corp	0.34%	292	32,780
LyondellBasell Industries NV	1.79%	1,682	174,121
Macy's Inc	0.84%	1,206	81,369
Marathon Petroleum Corp	1.61%	2,984	156,093
Marsh & McLennan Cos Inc	0.46%	787	44,623
McCormick & Co Inc	0.52%	619	50,108
Micron Technology	0.42%	2,149	40,487
Microsoft Corp	1.49%	3,269	144,326
National Oilwell Varco Inc	0.49%	975	47,073
Norfolk Southern Corp	0.22%	239	20,879
Paccar Inc	1.05%	1,590	101,458
PartnerRe Ltd	0.96%	726	93,291
PepsiCo Inc	0.82%	846	78,966
PNC Financial Services Group	1.40%	1,420	135,823
PPL Corp	1.49%	4,882	143,873
Progressive Corp/The	0.49%	1,720	47,868
Qualcomm Inc	0.22%	340	21,294
Quest Diagnostics Inc	0.53%	710	51,489
RenaissanceRe Holdings Ltd	0.17%	161	16,343
Reynolds American Inc	1.43%	1,850	138,121
Seagate Technology PLC	1.03%	2,107	100,083
Southwestern Energy Co	0.18%	751	17,070
St Jude Medical Inc	0.52%	687	50,199
T Rowe Price Group Inc	1.40%	1,740	135,250
Talen Energy Corp	0.11%	609	10,450
TEGNA Inc	0.42%	1,266	40,601
Tesoro Corp	0.88%	1,008	85,085
The Travelers Cos Inc	0.51%	515	49,780
Tyson Foods Inc	0.31%	697	29,713
UnitedHealth Group Inc	1.20%	956	116,632
US Bancorp	0.83%	1,857	80,594
Valero Energy Corp	2.24%	3,458	216,471
Wal-Mart Stores	0.65%	893	63,340

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2015

Prescient Global Growth Fund US\$ (continued)

		% of TNA per Investment	Shares/ Nominal	Fair Value US\$
US Equities (continued)				
Wells Fargo & Co		1.94%	3,352	188,516
Western Digital Corp		0.27%	334	26,192
WR Berkley Corp		0.24%	441	22,901
Xilinx Inc		0.62%	1,370	60,499
	(2014:51.13%)	57.99%	107,679	5,614,681
Total Equities		94.91%		9,187,573
Collective Investment Schemes				
Prescient Global Income Fund Class C*	(2014:2.90%)	3.90%	311,928	377,433
Financial Assets At Fair Value Through Profit Or Loss		98.81%		9,565,006
Futures				
MSCI World Ix Futs Sep 15	(2014:0.02%)	(0.06%)	10	(5,615)
Financial Liabilities At Fair Value Through Profit Or Loss		(0.06%)		(5,615)
Net Current Assets		1.25%		121,401
Net Assets Attributable To Holders Of Redeemable Participating Shares		100.00%		9,680,792

Analysis of Portfolio as at 30 June 2014

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange or traded on a regulated market	94.91%
UCITS CIS	3.90%
Financial derivative instruments dealt in on a regulated market	(0.06%)
All equities are listed on official stock exchanges.	

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

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2015

Prescient Global Income Fund US\$

		% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Fixed Rate Notes				
Transnet Ltd Saffra 4.5% 02/10/16		0.55%	600,000	610,560
	(2014:0.00%)	0.55%	600,000	610,560
Inflation Linked Bonds				
Goldman Sachs 10 yr USD denominated Note Linked to SPX	3,600,000	3.81%	3,600,000	4,237,200
	(2014:3.63%)	3.81%	3,600,000	4,237,200
Credit Linked Notes				
	Nominal on ILB			
ABSA BANK LIMITED CLN 20/09/17	5,000,000	4.65%	5,000,000	5,175,208
ABSA BANK LIMITED CLN 09/06/18	5,300,000	4.91%	5,300,000	5,471,120
Barclays Bank Plc BACR Var 03/18	10,807,000	9.60%	10,807,000	10,684,118
BofA Merrill Lynch 5 yr USD Note Linked to FTSE	11,000,000	9.78%	11,000,000	10,890,000
Citigroup CLN 20/06/2018	10,000,000	9.35%	10,000,000	10,404,832
FirstRand Bank Limited Deposit	11,136,000	9.96%	11,136,000	11,086,814
	(2014:42.09%)	48.25%	53,243,000	53,712,092
Deposits with credit institutions				
First Rand Term Deposit 21/07/15 1.25%		3.61%	4,018,928	4,018,928
Nedbank Term Deposit 21/07/15 1.00%		3.61%	4,018,912	4,018,912
Nedbank Term Deposit 14/07/15 0.74%		4.60%	5,123,728	5,123,728
Nedbank Term Deposit 20/10/15 0.95%		8.21%	9,138,166	9,138,166
Standard Bank Term Deposit 21/07/15 1.01%		18.02%	20,069,819	20,069,819
	(2014:44.78%)	38.05%	42,369,553	42,369,553
Options				
JPMorgan Call EUR/USD Put 1.17 02/02/16	1.17	0.29%	22,800,000	319,907
		0.29%	22,800,000	319,907
Financial Assets at Fair Value through Profit or Loss		90.95%		101,249,312
Net Current Assets		9.05%		10,071,189
Net Assets Attributable to Holders of Redeemable Participating Shares		100.00%		111,320,501

Analysis of Portfolio as at 30 June 2015

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	52.60%
Deposits with credit institutions	38.06%
OTC financial derivative instruments	0.29%

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2015

Prescient China Balanced Fund

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
China Equities			
Agricultural Bank of China Ltd	0.90%	1,956,900	1,169,023
Air China	0.15%	174,000	196,618
All Winner Technology Co Ltd	0.00%	500	6077
Angang Steel	0.08%	156,000	107,658
Anhui Chaodong Cement Co Ltd	0.16%	53,500	211,143
Anhui Conch Cement Co Ltd	0.32%	119,800	413,775
Bank of Communications Co Ltd	0.76%	747,200	991,390
Bank Of Nanjing Co Ltd	0.25%	88,300	324,172
Baoshan Iron & Steel Co Ltd	0.31%	287,800	405,026
BBMG Corp	0.41%	278,300	535,503
Beijing Kangde Xin Composite	0.54%	141,900	699,172
Beijing Orient Landscape Co Ltd	0.52%	110,400	681,912
Beijing Sanju Environmental	0.18%	43,200	234,420
Beijing Shiji Informa	0.25%	15,600	326,524
Beijing SL Pharmaceutical Co	0.24%	34,600	315,614
Beijing Tianli Mobile Service	0.15%	8,300	192,612
Beijing Tongtech Co Ltd	0.17%	17,100	221,294
Beijing Watertek Information	0.17%	49,000	223,997
Beijing Xinwei Telecom Technology	0.24%	44,000	310,956
BesTV New Media Co Ltd	0.17%	31,900	216,146
Changchun Department Jituan	0.16%	56,157	205,805
Changjiang Securities Co Ltd	0.54%	316,000	709,809
Chengdu Dr Peng Telecom & Medical	0.11%	30,300	145,684
Chengdu Xingrong Inv	0.19%	161,900	249,482
China Communic Constr	0.18%	159,000	237,916
China Communications Construct	0.13%	59,800	169,085
China Construction Bank Corp	0.25%	281,200	322,838
China Cyts Tours Hldg	0.17%	63,600	216,288
China Fortune Land Development	0.24%	65,000	318,699
China Gezhouba Group Co Ltd	0.51%	356,600	671,238
China Life Insurance Co Ltd	0.33%	86,000	433,711
China Life Insurance	0.41%	124,000	539,840
China Merchants Bank Co Ltd	1.15%	497,500	1,499,614
China Merchants Securities Co	0.55%	169,200	720,893
China Minsheng Banking Corp Lt	1.13%	924,200	1,479,220
China National Chemical Engine	0.53%	439,500	692,115
China Oilfield Services Ltd	0.08%	23,100	103,925
China Pacific Insurance Group	0.46%	122,900	597,244
China Petroleum & Chemical	0.37%	425,900	484,164

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2015

Prescient China Balanced Fund (continued)

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
China Equities (continued)			
China Railway	0.45%	378,000	584,141
China Railway Construction	0.31%	158,400	398,653
China Railway Group	0.84%	1,011,000	1,091,556
China Resources Sanjiu Medical	0.15%	39,000	190,843
China Shenhua Energy Co Ltd	0.28%	107,300	360,235
China State Construction	0.55%	534,500	715,203
China TransInfo Technology Co	0.18%	33,300	232,120
China United Network Communication	0.19%	209,900	247,740
China Vanke Co Ltd	0.61%	341,100	797,496
Chongqing Changan Automobile C	0.92%	352,800	1,201,488
Citic Securities Co	1.62%	585,000	2,109,148
CITIC Securities Co Ltd	0.17%	50,000	216,653
CSR CORP	0.81%	685,000	1,051,494
Daqin Railway Co Ltd	0.56%	320,400	724,336
Datang International Power Gen	0.40%	407,300	523,357
DHC Software Co Ltd	0.20%	57,500	266,187
Digital China Information	0.20%	22,200	267,384
Dongxu Optoelectronic Technology	0.20%	166,600	262,358
East Money Information Co Ltd	0.25%	32,500	330,160
Foshan Haitian Flavouring	0.25%	62,700	322,465
Founder Securities Co Ltd	0.16%	110,900	212,321
Fuyao Glass Industry Group Co	0.88%	499,500	1,148,535
GD Power Development Co Ltd	0.40%	464,200	520,977
Gemdale Corp	0.16%	105,100	214,079
GF Securities Co Ltd	0.92%	330,400	1,205,005
Glodon Software Co Ltd	0.44%	152,300	573,847
GoerTek Inc	0.69%	156,700	905,824
Great Wall Motor Co Ltd	0.71%	134,400	925,374
Gree Electric Appliances Inc	0.75%	95,200	979,531
Grg Banking Equipment	0.17%	42,800	222,876
Guangdong Elecpro Electric App	0.17%	33,500	219,489
Guangshen Railway	0.28%	654,000	360,226
Guangxi Wuzhou Zhongheng Group	0.29%	103,300	382,568
Guangzhou Baiyunshan	0.14%	48,000	177,083
Guosen Securities Co Ltd	0.23%	73,791	298,115
Guotai Junan Securities Co Ltd	0.03%	6,000	33,177
Haitong Securities Co Ltd	0.17%	61,400	215,529
Han's Laser Tec	0.20%	56,900	263,134
Hangzhou Hikvision Digital Tec	0.25%	44,900	323,895
Hangzhou Tigermed Consulting	0.17%	39,600	217,563

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2015

Prescient China Balanced Fund (continued)

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
China Equities (continued)			
Heilan Home Co Ltd	0.25%	112,300	327,837
Henan Pinggao Electric Co Ltd	0.25%	90,200	327,952
Henan Shuanghui Investment	0.58%	221,700	761,442
Huadian Power International Co	0.43%	314,000	562,231
Huadong Medicine Co Ltd	0.25%	28,500	328,027
Huaneng Power International	0.30%	171,700	387,890
Huatai Securities Co Ltd	0.55%	191,700	713,967
Huaxia Bank Co Ltd	0.42%	222,900	545,908
Huayu Automotive Systems Co Ltd	0.71%	270,500	929,920
Hubei Energy Group Co Ltd	0.19%	175,600	246,559
Hunan China Sun Pharmaceutical	0.17%	27,900	219,322
ICBC	1.15%	1,763,800	1,499,559
Industrial Bank Co Ltd	1.86%	875,900	2,432,899
Industrial Securities Co Ltd	0.54%	321,300	708,263
Inner Mongolia Yili Industrial	0.75%	326,400	993,327
Jiangsu Changhai Composite	0.26%	58,989	336,339
Jiangsu Hengrui Medicine Co Ltd	0.43%	77,720	557,395
Jiangsu Linyang Electronics Co	0.16%	38,000	214,708
Jiangsu Wanlin Modern Logistic	0.00%	1,000	1,512
Jiangsu Xinning Modern Logistic	0.16%	51,500	214,860
Jiangsu Yanghe Brewery Joint	0.58%	67,300	751,631
Jiangsu Zhongnan Construction	0.17%	70,100	225,412
Jiangxi Copper Co Ltd	0.09%	33,800	117,068
Jilin Aodong Medicine Industry	0.29%	69,800	377,638
JSTI Group	0.17%	68,700	225,445
Julong Co Ltd	0.16%	32,800	213,371
Kingenta Ecological Engineering	0.15%	56,400	197,160
Kweichow Moutai Co Ltd	0.76%	23,900	991,536
Luoyang Longhua Heat Transfer	0.16%	58,200	208,982
Luxshare Precision Ind	0.21%	50,100	272,749
Midea Group Co Ltd	0.73%	157,900	947,847
New China Life Insurance Co Ltd	0.46%	60,600	595,813
New Hope Liuhe Co Ltd	0.33%	136,100	425,367
Ningbo Huaxiang Electronic Co	0.16%	62,600	209,560
Northeast Securities Co Ltd	0.54%	223,600	701,000
OCG	0.16%	87,500	206,408
Offshore Oil Engineering Co Ltd	0.23%	110,600	296,695
Oriental Energy Co Ltd	0.16%	44,300	212,783
PetroChina Co Ltd	0.28%	197,600	360,493
PetroChina Jinhong Energy	0.25%	53,700	327,886

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2015

Prescient China Balanced Fund (continued)

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
China Equities (continued)			
Ping An Bank Co Ltd	0.17%	94,800	221,949
Ping An Insurance Group Co	1.51%	149,800	1,976,461
Poly Real Estate Group Co Ltd	0.85%	604,200	1,111,034
Qingdao Haier Co Ltd	0.50%	132,400	646,608
Qinghai Salt Lake Industry	0.32%	90,000	411,278
RiseSun Real Estate Development	0.71%	462,900	931,703
SAIC Motor Corp Ltd	0.66%	236,900	862,093
SDIC Power Holdings Co Ltd	0.83%	445,100	1,086,519
Shaanxi Coal Industry Co Ltd	0.16%	162,800	214,431
Shandong Dong-E E-Jiao	0.53%	78,900	692,395
Shandong Himile Mechanical	0.16%	61,900	215,091
Shanghai Bairun Flavor & Fragrance	0.18%	11,300	239,323
Shanghai Baosteel Packaging Co	0.00%	1,000	2,246
SHANGHAI ELECTRIC GRP	0.20%	324,000	264,556
Shanghai Ganglian E-Commerce	0.15%	15,500	202,161
Shanghai International Airport	0.28%	72,700	371,086
Shanghai Jahwa United Co Ltd	0.40%	73,800	515,735
Shanghai Jinjiang International	0.17%	45,700	219,287
Shanghai Pharmaceuticals Holding	0.16%	59,800	214,438
Shanghai Pudong Development Ba	1.64%	781,300	2,133,655
Shanghai Raas Blood	0.18%	22,500	237,086
Shanghai Tianchen Co Ltd	0.16%	83,200	208,322
Shanghai Tofflon Science & Tec	0.16%	46,900	212,131
Shenergy Co Ltd	0.51%	411,900	663,906
Shenzhen Aisidi Co Ltd	0.35%	136,900	455,643
Shenzhen Fastprint Circuit Tec	0.16%	73,600	214,505
Shenzhen Inovance Technology	0.24%	39,700	306,840
Shenzhen Salubris Pharmaceutical	0.54%	151,900	699,527
Sichuan Chuantou Energy Co Ltd	0.23%	146,200	294,500
Sichuan Kelun Pharmaceutical	0.15%	29,900	192,773
SINOHYDRO Group Ltd	0.26%	184,700	337,257
Songliao Automobile Co Ltd	0.33%	84,100	434,827
SooChow Securities Co Ltd	0.38%	148,600	489,798
Sound Enviro Resources	0.39%	80,900	506,602
Southwest Securities Co Ltd	0.76%	314,800	996,042
Tasly Pharmaceutical Group Co	0.44%	72,100	577,692
TBEA Co Ltd	0.27%	146,906	350,328
Tian Di Science & Technology	0.17%	81,100	223,174
Tianjin Port Group	0.25%	135,900	328,021
Tonghua Dongbao Pharmaceutical	0.17%	63,970	225,889

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2015

Prescient China Balanced Fund (continued)

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
China Equities (continued)			
Tongren	0.17%	32,907	223,287
Universal Scientific Industrial	0.21%	100,200	274,443
Wasu Media Holding Co Ltd	0.23%	53,000	305,349
Weichai Power Co	0.30%	118,000	393,470
Weichai Power Co Ltd	0.19%	48,900	249,287
Wuhan Sante Cableways Group Co	0.21%	77,500	279,406
Xiamen C & D Inc	0.64%	294,400	830,050
Xiamen Insight Investment Co Ltd	0.21%	76,900	276,129
Xiangtan Electric Manufacturing	0.29%	104,200	379,861
Xinjiang Goldwind Science &	0.56%	232,400	728,589
Xinxing Ductile Iron Pipes	0.60%	377,700	788,193
XJ Electric Co Ltd	0.75%	241,800	979,597
Yantai Jereh Oilfield Services	0.24%	44,200	317,067
Yantai Tayho Advanced Material	0.17%	84,900	220,097
Yantai Wanhua Polyurethanes Co	0.72%	242,000	942,220
Youngor Group Co Ltd	0.24%	104,600	307,548
Yunnan Baiyao Group Co Ltd	0.24%	22,400	311,163
Zhejiang Chint Electrics Co Ltd	0.24%	62,790	311,948
Zhejiang Dahua Technology Co Ltd	0.67%	171,300	880,442
Zhejiang Dian Diagnostics Co Ltd	0.17%	16,200	218,960
Zhejiang IDC Fluid Control Co	0.16%	66,100	207,334
Zhejiang Longsheng Group Co Ltd	0.31%	175,700	400,887
Zhejiang Semir Garment Co Ltd	0.17%	58,400	227,191
Zhengzhou Yutong Bus Co Ltd	0.94%	368,781	1,220,284
Zhongli Science and Technology	0.26%	63,700	343,507
ZTE Corp	0.24%	81,100	310,929
(2014:75.09%)	70.07%		91,461,678
Hong Kong Equities			
BBMG Corp	0.63%	820,000	830,334
China CITIC Bank Corp Ltd	0.33%	535,000	426,493
China Coal Energy Co Ltd	0.12%	256,000	152,894
China Eastern Airlines Corp Ltd	0.43%	664,000	555,881
China International Marine Con	0.70%	354,500	911,824
China Minsheng Banking Corp Ltd	1.86%	1,847,700	2,421,556
China Oilfield Services Ltd	0.09%	74,000	117,983
China Petroleum & Chemical	0.37%	556,000	479,811
China Shenhua Energy Co Ltd	0.47%	269,500	614,625
China Shipping Container Lines	0.22%	731,000	285,713
China Southern Airlines Co Ltd	0.39%	432,000	510,445

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2015

Prescient China Balanced Fund (continued)

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
Hong Kong Equities (continued)			
Dongfang Electric Corp Ltd	0.15%	107,400	200,328
Haitong Securities Co Ltd	1.32%	652,000	1,724,133
Huadian Power International Co	0.77%	904,000	1,001,685
Huaneng Power International	0.33%	308,000	429,086
Jiangxi Copper Co Ltd	0.11%	85,000	141,880
Metallurgical Corp of China Ltd	0.28%	833,000	362,113
New China Life Insurance Co Ltd	0.73%	158,600	947,226
PetroChina Co Ltd	0.43%	506,000	564,594
Shanghai Pharmaceuticals Holding	0.16%	75,200	209,528
Zoomlion Heavy Industry Science	0.22%	444,400	288,344
ZTE Corp	0.31%	157,000	399,371
	(2014:5.20%)	10.39%	13,575,847
Total Equities	(2014:91.38%)	80.49%	105,037,525
Financial Assets at Fair Value through Profit or Loss	80.49%		105,037,525
Futures			
CSI 300 IDX FUTUR Jul15	(0.13%)	5	(165,871)
Financial Liabilities at Fair Value through Profit or Loss	(0.13%)		(165,871)
Net Current Assets	19.64%		25,624,476
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%		130,496,130

Analysis of Portfolio as at 30 June 2015

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	80.49%
UCITS CIS	0.00%
Financial derivative instruments dealt on a regulated market	(0.13%)

All equities are listed on official stock exchanges.

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

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2015

Prescient China Conservative Fund

	% of TNA Per Investment	Shares/Nominal		Fair Value \$
Fixed Rate Notes				
ANHCON 5.08% 05/23/16	6.61%	20,064,000	3,291,406	6.61%
CGB 3.10% 09/13/15	0.00%	1,000	162	0.00%
CGB 3.77% 08/15/16	0.00%	1,000	165	0.00%
CHEDRP 7.50% 03/12/17	1.02%	3,000,000	507,606	1.02%
CHQCHA 5.30% 04/23/17	0.17%	500,000	83,479	0.17%
CITICS 5.00% 08/05/16	1.81%	5,441,000	903,005	1.81%
CSGB 5.33% 10/20/15	4.41%	13,181,000	2,196,267	4.41%
DALI 6.19% 05/15/16	0.01%	41,000	6,534	0.01%
DAQINR 4.88% 12/10/15	4.26%	13,054,000	2,120,413	4.26%
GUAHAI 7.00% 11/18/16	4.34%	13,001,000	2,157,894	4.34%
GUOPOW 4.22% 07/23/15	8.72%	26,883,000	4,338,553	8.72%
HAIAIR 5.60% 05/24/16	1.65%	5,000,000	821,838	1.65%
HAIYAO 5.20% 06/14/17	4.24%	12,896,000	2,110,789	4.24%
HUMONS 6.30% 10/30/17	3.08%	9,486,000	1,534,229	3.08%
RIZHAO 6.15% 03/03/17	1.36%	3,999,000	676,446	1.36%
SAILUN 5.85% 11/15/15	4.31%	13,318,000	2,146,126	4.31%
SHBASH 5.60% 11/18/15	8.86%	27,082,000	4,407,764	8.86%
SHMETR 4.60% 07/20/15	7.96%	24,486,000	3,956,839	7.95%
SHPORT 5.05% 07/06/16	2.76%	8,351,000	1,371,962	2.76%
XINDUC 5.25% 03/18/16	3.97%	12,205,000	1,976,625	3.97%
YANGTZ 5.21% 11/08/16	1.06%	3,211,000	529,337	1.06%
ZHAPIE 5.70% 03/15/17	0.00%	14,000	2,306	0.00%
ZHEFUC 6.70% 06/05/17	3.45%	10,612,200	1,718,253	3.45%
ZHEYAS 5.20% 07/13/17	0.65%	2,000,000	322,640	0.65%
ZJCHIN 6.05% 07/20/16	3.99%	12,050,000	1,984,126	3.99%
ZJHANG 6.60% 09/16/16	1.65%	5,000,000	821,838	1.65%
ZJMINJ 7.20% 03/22/17	4.09%	12,302,000	2,035,220	4.09%
ZWAZO 5.40% 06/04/17	4.13%	12,682,000	2,053,856	4.13%
(2014: 0.00%)	88.56%	269,861,200	44,075,678	88.56%
Forward Foreign Exchange Contracts				
		Deliver	Receive	
CNY/USD FWD 06/07/15	0.04%	(11,461,287)	70,240,500	20,850
(2014: 0.00%)	0.04%			20,850
Financial Assets at Fair Value through Profit or Loss	88.60%			44,096,528

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2015

Prescient China Conservative Fund (continued)

	% of TNA Per Investment	Shares/Nominal		Fair Value \$
Forward Foreign Exchange Contracts		Deliver	Receive	
CNY/USD FWD 06/07/15	(0.35%)	(70,240,500)	11,305,954	(176,183)
CNY/USD FWD 14/10/15	(0.23%)	(53,896,250)	8,646,920	(116,022)
CNY/USD FWD 14/04/16	(0.60%)	(194,377,250)	30,972,761	(296,994)
(2014: 0.00%)	(1.18%)			(589,199)
Financial Liabilities at Fair Value through Profit or Loss	(1.18%)			(589,199)
Net Current Assets	12.58%			6,260,350
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%			49,767,679

Analysis of Portfolio as at 30 June 2015

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	88.56%
Financial derivative instruments dealt on a regulated market	(1.14%)

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2015

Osmosis MoRE World Resource Efficiency Fund

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
Australian Equities			
Caltex Australia Ltd	1.05%	41,668	1,020,356
(2014:2.02%)	1.05%	41,668	1,020,356
Belgian Equities			
Belgacom SA	1.32%	36,500	1,286,825
Umicore SA	0.60%	12,293	582,012
(2014:1.50%)	1.92%	48,793	1,868,837
Canadian Equities			
Cameco Corp	0.80%	54,600	780,968
First Quantum Minerals Ltd	1.09%	81,200	1,061,349
(2014:1.39%)	1.89%	135,800	1,842,317
Swiss Equities			
Cie Financiere Richemont SA	1.34%	16,100	1,308,544
Galenica AG	1.09%	1,019	1,062,343
Geberit AG	0.48%	1,406	468,366
Swisscom AG	0.79%	1,378	771,692
(2014:3.62%)	3.70%	19,903	3,610,945
German Equities			
Bayerische Motoren Werke AG	1.24%	11,047	1,207,386
Deutsche Post AG	1.72%	57,502	1,677,435
(2014:4.96%)	2.96%	68,549	2,884,821
Spanish Equities			
Enagas SA	1.00%	36,001	977,674
Inditex SA	0.67%	20,004	649,245
Red Electrica Corp SA	1.04%	12,645	1,011,825
(2014:2.65%)	2.71%	68,650	2,638,744
French Equities			
Airbus Group NV	0.60%	8,984	582,065
Imerys SA	1.13%	14,392	1,099,066
Kering	1.19%	6,513	1,161,145
LVMH Moet Hennessy Louis Vuitton	0.96%	5,349	935,762
Pernod-Ricard SA	0.73%	6,172	711,810
Rexel SA	1.37%	83,442	1,343,172
Vinci SA	1.12%	18,953	1,094,603
(2014:6.85%)	7.10%	143,805	6,927,623
Finnish Equities			
Kone OYJ	0.99%	23,882	967,722
(2014:2.17%)	0.99%	23,882	967,722
UK Equities			
AstraZeneca PLC	0.71%	11,032	696,968
Centrica PLC	1.26%	295,490	1,225,344
Experian PLC	0.70%	37,751	687,784
Rio Tinto PLC	1.25%	29,670	1,219,168
Rotork PLC	1.26%	339,463	1,241,202
Smiths Group PLC	0.94%	51,818	919,634

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2015

Osmosis MoRE World Resource Efficiency Fund (continued)

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
UK Equities (continued)			
SSE PLC	1.11%	44,729	1,079,993
Stagecoach Group PLC	1.14%	174,829	1,109,737
Travis Perkins PLC	1.40%	41,245	1,368,026
United Utilities Group PLC	0.87%	60,294	845,433
Whitbread PLC	1.10%	13,767	1,070,370
Wolseley PLC	0.94%	14,367	917,600
(2014:12.70%)	12.68%	1,114,455	12,381,259
Hong Kong Equities			
Lenovo Group Ltd	1.05%	738,000	1,022,382
(2014:0.47%)	1.05%	738,000	1,022,382
Italian Equities			
Atlantia SpA	0.97%	38,417	947,702
Terna Rete Elettrica Nazionale	0.65%	143,980	635,352
(2014:1.52%)	1.62%	182,397	1,583,054
Japanese Equities			
East Japan Railway Co	0.65%	7,100	638,495
Hino Motors Ltd	1.59%	125,200	1,548,255
Inpex Corp	1.33%	113,900	1,294,551
Kansai Paint Co Ltd	0.60%	38,000	588,794
Nissan Motor Co Ltd	1.23%	115,000	1,197,623
Rinnai Corp	1.07%	13,200	1,040,431
Shiseido Co Ltd	0.80%	34,500	782,823
Sony Corp	2.20%	76,200	2,154,425
(2014:12.23%)	9.47%	523,100	9,245,397
Portuguese Equities			
Galp Energia SGPS SA	0.62%	51,371	601,606
(2014:0.60%)	0.62%	51,371	601,606
Norwegian Equities			
Aker Solutions ASA	0.84%	147,213	821,856
Marine Harvest ASA	0.73%	62,831	716,688
Statoil ASA	1.39%	76,169	1,353,982
(2014:4.99%)	2.96%	286,213	2,892,526
Swedish Equities			
Assa Abloy AB	0.74%	38,286	719,300
Atlas Copco AB	1.20%	42,077	1,174,897
Meda AB-A SHS	1.56%	109,444	1,520,074
Skanska AB	0.80%	38,484	778,138
TeliaSonera AB	0.71%	117,253	688,810
Volvo AB	0.44%	34,694	429,672
(2014:6.59%)	5.45%	380,238	5,310,891
US Equities			
Adobe Systems Inc	0.32%	3,800	307,838
Agilent Technologies Inc	0.76%	19,200	740,736
Anthem Inc	1.43%	8,500	1,395,190
Apple Inc	1.66%	12,900	1,617,983
Automatic Data Processing Inc	0.77%	9,400	754,162
Avery Dennison Corp	1.23%	19,700	1,200,518
Biogen Idec Inc	0.91%	2,200	888,668

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2015

Osmosis MoRE World Resource Efficiency Fund (continued)

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
US Equities (continued)			
Boeing Co/The	0.95%	6,700	929,424
Brown-Forman Corp	0.57%	5,600	561,008
Cisco Systems Inc	1.87%	66,600	1,828,836
Consolidated Edison Inc	1.14%	19,300	1,117,084
CVS Caremark Corp	1.17%	10,900	1,143,192
eBay Inc	1.18%	19,100	1,150,584
Ecolab Inc	0.81%	7,000	791,490
Freeport-McMoRan Copper & Gold	0.59%	30,800	573,496
Harley-Davidson Inc	1.29%	22,400	1,262,240
Herman Miller Inc	1.05%	35,400	1,024,122
Hess Corp	1.60%	23,400	1,564,992
International Flavors & Fragra	1.05%	9,400	1,027,326
International Paper Co	1.17%	24,100	1,146,919
Johnson & Johnson	1.25%	12,500	1,218,250
Kellogg Co	0.60%	9,400	589,380
Keurig Green Mountain Inc	2.07%	26,400	2,023,032
Masco Corp	0.73%	26,700	712,089
Medtronic Inc	0.62%	8,200	607,620
Microsoft Corp	1.61%	35,600	1,571,740
Newmont Mining Corp	0.48%	20,200	471,872
NVIDIA Corp	2.30%	112,200	2,256,342
Oracle Corp	1.41%	34,100	1,374,230
Pepco Holdings Inc	0.83%	30,000	808,200
PerkinElmer Inc	1.04%	19,200	1,010,688
PG&E Corp	1.22%	24,300	1,193,130
Rockwell Automation Inc	0.96%	7,500	934,800
Royal Caribbean Cruises Ltd	0.85%	10,500	826,245
Ryder System Inc	1.58%	17,800	1,555,186
Schlumberger Ltd	0.95%	10,800	930,852
Sigma-Aldrich Corp	0.66%	4,600	641,010
Staples Inc	0.98%	62,400	955,344
Tyco International Ltd	1.12%	28,300	1,088,984
(2014:33.38%)	42.78%	857,100	41,794,802
Financial Assets at Fair Value through Profit or Loss	98.95%		96,593,282
Net Current Assets	(2014:2.36%)	1.05%	1,022,082
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%		97,615,364

Analysis of Portfolio as at 30 June 2015

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.95%

All equities are listed on official stock exchanges.

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2015

27Four Global Equity Fund of Funds

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
Collective Investment Schemes			
Acadian Global Managed Volatility Equity UCITS	8.78%	205,534	3,025,461
Blackrock Developed World Index	19.41%	464,553	6,693,273
Brandes Global Equities Fund	19.41%	253,254	6,693,516
Morgan Stanley Global Quality Fund	9.09%	108,633	3,132,987
Vulcan Value Equity Fund	19.33%	51,573	6,663,470
Winton UCITS Funds plc	19.29%	40,609	6,651,688
(2014:98.31%)	95.31%	1,124,156	32,860,395
 Financial Assets at Fair Value through Profit or Loss	 95.31%		 32,860,395
 Net Current Assets	 4.69%		 1,615,374
 Net Assets Attributable to Holders of Redeemable Participating Shares	 100.00%		 34,475,769

Analysis of Portfolio as at 30 June 2015

Instrument type	% of Total Assets
UCITS CIS	95.31%

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2015

27Four Global Balanced Fund of Funds

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
Collective Investment Schemes			
Acadian Global Managed Volatility Equity UCITS	7.56%	39,310	578,637
Blackrock Developed World Index	13.75%	73,010	1,051,934
Brandes Global Equities Fund	13.77%	39,856	1,053,385
JPMorgan Strategic Income Opportunity Fund	14.57%	6,341	1,114,952
Morgan Stanley Global Fixed Income Opportunities Z	15.02%	36,344	1,149,925
Morgan Stanley Global Quality Fund	7.54%	19,996	576,674
Vulcan Value Equity Fund	13.48%	7,981	1,031,207
Winton UCITS Funds plc	13.46%	6,288	1,030,030
(2014:94.12%)	99.15%	229,126	7,586,744
 Financial Assets at Fair Value through Profit or Loss	 99.15%		 7,586,744
 Net Current Assets	 (2014:5.88%)	 0.85%	 64,893
 Net Assets Attributable to Holders of Redeemable Participating Shares	 100.00%		 7,651,637

Analysis of Portfolio as at 30 June 2015

Instrument type	% of Total Assets
UCITS CIS	99.15%

Prescient Global Funds plc

As at 30 June 2015

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2015

Prescient Global Positive Return (Euro) Fund

Description	Shares / Nominal/ No. of contracts	Cost €
Purchases		
Prescient China Conservative Fund Class E	754,348	6,064,282
Investec 7.075% 29/06/49	2,000,000	2,139,858
Bear Stearns JPM 0.00% 30/01/15	1,200,000	1,197,360
Firststrand Bank 4.375% 09/06/16	1,500,000	1,178,934
SOAF 4.50% 04/05/16	670,000	728,010
Dec 15 S&P500 - 2050 Call	27	652,064
Absa Bank Limited Eskom CLN 09/06/18	382,000	364,380
Dec 15 DAX - Call 11800	59	233,434
Dec 15 SX5E C3150	108	232,138
BKIR 4 01/28/15	200,000	207,847
EBS BLD 4.00% 25/02/15	200,000	207,778
Jun 15 DAX - Call 9550	52	157,482
Citigroup Inc 0.00% 08/05/15	150,000	155,183
Dec 15 FTSE 100 - 6500 Call	38	151,214
Barclays Bank Plc Anglo American 20/03/18	130,000	115,042
Dec 14 FTSE 100 - 6500 Call	1	2,424
Dec 14 SX5E C3050	1	815
Sales		
		Proceeds €
Dec 14 S&P500 - 1825 Call	23	1,010,361
Jun 15 DAX - Call 9550	52	594,311
Barclays Call USD/EUR Put 1.3875 25/11/20	6,000,000	525,715
Sep 14 DAX - Call 8850	49	181,398
Dec 15 S&P500 - 2050 Call	2	52,890
Dec 15 SX5E C3150	5	24,961
Dec 14 SX5E C3050	89	16,928
Dec 15 FTSE 100 - 6500 Call	2	16,186
Dec 15 DAX - Call 11800	2	5,791

Prescient Global Funds plc

As at 30 June 2015

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2015 (continued)

Prescient Global Growth Fund

Description	Shares / Nominal	Cost US\$
Purchases		
Prescient Global Income Fund C	1,939,120	2,345,423
Rogers Communications Inc	9,003	342,563
PPL Corp	9,982	336,602
Daiwa House Industry Co Ltd	13,600	266,442
Anthem Inc	2,003	258,564
Snam SpA	46,445	255,508
AT&T Inc	7,094	246,168
PepsiCo Inc	2,586	244,291
Unilever NV	5,636	234,443
Japan Tobacco Inc	6,600	231,551
Rio Tinto PLC	5,142	226,497
Investor AB	6,211	222,756
National Grid PLC	15,620	216,454
LyondellBasell Industries NV	2,070	201,326
Coca-Cola Co/The	4,215	178,054
Gamestop Corp	4,402	172,989
Insurance Australia Group Ltd	30,355	166,568
T Rowe Price Group Inc	1,998	164,302
Apple Inc	1,355	163,672
Deutsche Post AG	4,794	163,001
Sales		Proceeds US\$
Prescient Global Income Fund C	1,919,589	2,319,716
Total SA	4,751	273,452
Freeport-McMoRan Copper & Gold	7,387	262,824
Rogers Communications Inc	6,985	255,395
Edison International	4,436	253,872
Chevron Corp	2,174	253,704
Statoil ASA	12,068	251,143
Snam SpA	45,905	248,981
Pfizer Inc	7,464	248,789
BHP Billiton PLC	9,496	247,958
AP Moeller - Maersk A/S	105	245,038
AT&T Inc	7,094	243,885
Intel Corp	6,990	240,304
Central Japan Railway Co	1,400	232,644
British American Tobacco PLC	4,045	224,188

Prescient Global Funds plc

As at 30 June 2015

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2015 (continued)

Prescient Global Growth Fund (continued)

Sales (continued)	Shares	Proceeds US\$
ConocoPhillips	3,077	218,519
DBS Group Holdings Ltd	15,000	213,725
National Grid PLC	15,931	212,205
Marathon Oil Corp	5,391	209,802
BCE Inc	4,662	208,802

Prescient Global Income Fund

Description	Shares / Nominal	Cost US\$
Purchases		
Absa Bank Limited Eskom CLN 09/06/18	2,000,000	2,047,608
Absa Bank Limited Eskom CLN 20/09/17	1,500,000	1,534,958
Transnet Ltd 4.50% 02/10/16	1,000,000	1,045,700
BofA Merrill Lynch RSA 5 yr USD Note Linked to FTSE	1,000,000	1,013,750
Barclays Bank Plc Anglo American 20/03/18	1,000,000	1,010,720
JPM Call EUR/USD Put 1.1702/02/16	22,800,000	677,160
Sales		Proceeds US\$
Citigroup CLN Transnet 20/06/18	1,000,000	1,045,839
BofA Merrill Lynch RSA 5 yr USD Note Linked to FTSE	1,000,000	991,250
Barclays Bank Plc Anglo American 20/ 03/18	1,000,000	988,629
Absa Bank Limited Eskom CLN 09/06/18	500,000	521,116
Transnet Ltd 4.50% 02/10/16	400,000	418,082

Prescient Global Funds plc

As at 30 June 2015

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2015 (continued)

Prescient China Balanced Fund

Description	Shares / Nominal	Cost US\$
Purchases		
Huatai-Pinebridge CSI 300 ETF	19,061,747	8,441,322
Agricultural Bank of China Ltd	11,558,500	5,770,746
Huaxia Bank Co Ltd	3,173,639	5,661,519
Industrial Bank Co Ltd	2,036,800	4,610,804
China Merchants Bank Co Ltd	2,364,430	4,531,969
China Minsheng Banking Corp Ltd	3,216,947	4,509,642
ICBC	6,153,432	4,452,704
CITIC Securities Co Ltd	1,111,300	4,306,195
China Minsheng Banking Corp Ltd	3,568,500	3,924,660
Citic Securities Co	1,064,500	3,757,022
Huatai Securities Co Ltd	1,280,556	3,737,435
Daqin Railway Co Ltd	1,927,751	3,522,512
China Merchants Securities Co	1,122,800	3,329,882
Fortune SGAM Xianjin Tianyi	200,272	3,260,834
China Construction Bank Corp	3,861,805	3,246,015
GoerTek Inc	638,986	3,168,566
China Everbright Bank Co Ltd	5,207,800	3,128,374
Inner Mongolia Yili Industrial	834,918	3,126,612
Poly Real Estate Group Co Ltd	2,187,371	3,117,634
Haitong Securities Co Ltd	1,599,600	3,096,750
Sales		Proceeds US\$
Huatai-Pinebridge CSI 300 ETF	33,707,147	14,146,218
Huaxia Bank Co Ltd	3,735,339	7,721,996
Agricultural Bank of China Ltd	10,057,500	5,478,500
Industrial Bank Co Ltd	2,170,000	5,251,901
China Merchants Bank Co Ltd	2,414,930	5,207,756
CITIC Securities Co Ltd	1,202,900	5,013,986
China Everbright Bank Co Ltd	8,718,400	4,922,735
Huatai Securities Co Ltd	1,523,856	4,502,454
Avic Capital Co Ltd	1,041,200	4,010,402
ICBC	4,729,532	3,817,941
Poly Real Estate Group Co Ltd	2,356,271	3,769,828
China Minsheng Banking Corp Ltd	3,654,000	3,725,072
Daqin Railway Co Ltd	1,946,251	3,679,266
Prescient Global Income Fund Class C	3,039,765	3,654,914

Prescient Global Funds plc

As at 30 June 2015

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2015 (continued)

Prescient China Balanced Fund (continued)

Sales (continued)	Shares	Proceeds US\$
China Construction Bank Corp	3,860,105	3,635,702
Shanghai Pudong Development Ba	1,366,300	3,572,641
Gree Electric Appliances Inc	447,725	3,566,190
China Minsheng Banking Corp Lt	2,292,747	3,527,833
China Merchants Securities Co	953,600	3,273,308
Ping An Insurance Group Co of	344,057	3,266,330

Prescient China Conservative Fund

Description	Shares / Nominal	Cost €
Purchases		
ANHCON 5.08% 23/05/16	33,205,000	5,607,716
SHBASH 5.60% 18/11/15	31,082,000	5,095,189
CGTB 0.00% 27/01/15	30,000,000	4,874,803
GUOPOW 4.22% 23/07/15	27,821,000	4,575,090
SHMETR 4.60% 20/07/15	27,486,000	4,525,840
CGTB 0.00% 13/10/15	20,000,000	3,205,002
NBPORT 4.69% 16/04/15	15,629,000	2,616,018
HUANEN 5.75% 25/12/14	15,000,000	2,581,722
Fortune SGAM Xianjin Tianyi Mo	155,317	2,528,181
XINDUC 5.25% 18/03/16	14,705,000	2,422,183
SHYAIN 8.50% 06/11/15	13,663,000	2,296,400
FUJEXP 5.80% 08/03/17	13,000,000	2,195,261
GUAHAI 7.00% 18/11/16	13,001,000	2,177,939
QIANCH 6.00% 25/04/17	12,681,700	2,170,366
SAILUN 5.85% 15/11/15	13,318,000	2,165,406
CSGB 5.33% 20/10/15	13,181,000	2,159,378
HAIYAO 5.20% 14/06/17	12,896,000	2,138,970
ZWAUTO 5.40% 04/06/17	12,682,000	2,131,599
DAQINR 4.88% 10/12/15	13,054,000	2,127,432
ZJMINJ 7.20% 22/03/17	12,302,000	2,048,453
Sales		
CGTB 0.00% 27/01/15	30,000,000	4,835,406
CGTB 0.00% 13/10/15	20,000,000	3,215,837
NBPORT 4.69% 16/04/15	15,629,000	2,620,021
HUANEN 5.75% 25/12/14	15,000,000	2,555,589
Fortune SGAM Xianjin Tianyi Mo	155,317	2,525,462
ANHCON 5.08% 23/05/16	13,141,000	2,237,888

Prescient Global Funds plc

As at 30 June 2015

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2015 (continued)

Prescient China Conservative Fund (continued)

Description	Shares / Nominal	Cost €
Sales (continued)		
SHYAIN 8.50% 06/11/15	13,663,000	2,216,024
QIANCH 6.00% 25/04/17	12,681,700	2,202,467
FUJEXP 5.80% 08/03/17	13,000,000	2,075,020
SDBC 5.80% 03/01/16	10,000,000	1,754,186
CGB 3.63% 14/04/15	9,468,000	1,581,165
SHMETR 4.60% 20/07/15	8,000,000	1,342,555
SINOPC 3.75% 21/05/15	6,384,000	1,065,027
HXCEME 5.35% 17/05/17	5,000,000	850,198
NANSHD 5.28% 26/04/17	5,000,000	846,680
ZTECOR 4.20% 13/06/15	4,548,000	763,641
SHBASH 5.60% 18/11/15	4,000,000	662,977
SHPORT 5.05% 06/07/16	3,164,000	526,719
FYCITY 6.18% 09/03/16	3,000,000	510,373
DALI 6.19% 15/05/16	2,959,000	506,063

Prescient Positive Return Fund

Description	Shares / Nominal	Cost €
Purchases		
Dec 15 S&P500 - 2050 Call	5	115,358
Jun 15 DAX - Call 9550	16	47,296
Dec 15 DAX - Call 11800	9	34,394
Dec 15 SX5E C3150	22	31,280
Dec 15 FTSE 100 - 6500 Call	7	23,666
Sales		
SOAF 4.50% 05/04/16	770,000	835,705
Band of Ireland 4.00% 28/01/15	787,000	794,847
EBS BLD 4.00% 25/02/15	785,000	792,778
Absa Bank Limited Eskom CLN 09/06/18	382,000	364,380
Barclays Bank Plc Anglo American 20/03/18	385,000	352,581
Dec 14 S&P500 - 1825 Call	8	325,385
Citigroup Inc 0.00% 05/08/15	150,000	155,183
Jun 15 DAX - Call 9550	16	148,881

Prescient Global Funds plc

As at 30 June 2015

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2015 (continued)

Prescient Positive Return Fund (continued)

Description	Shares / Nominal	Cost €
Sales (continued)		
Dec 15 S&P500 - 2050 Call	5	142,090
Dec 15 SX5E C3150	22	112,125
Sep 14 DAX - Call 8850	16	59,232
Dec 15 FTSE 100 - 6500 Call	7	45,869
Dec 15 DAX - Call 11800	9	40,255
Dec 14 SX5E C3050	29	6,137
Dec 14 FTSE 100 - 6500 Call	9	5,513

Osmosis MoRE World Resource Efficiency Fund

Description	Shares / Nominal	Cost US\$
Purchases		
iShares MSCI World	230,300	8,448,840
Herman Miller Inc	98,400	2,958,425
Keurig Green Mountain Inc	26,400	2,414,353
United Continental Holdings In	42,100	2,257,389
NVIDIA Corp	109,200	2,198,569
Sony Corp	73,200	2,077,655
Avon Products Inc	224,200	1,975,559
Cisco Systems Inc	71,900	1,951,919
Apple Inc	17,100	1,938,971
Lenovo Group Ltd	1,342,000	1,933,508
Microsoft Corp	42,300	1,872,906
Hess Corp	23,800	1,812,266
First Quantum Minerals Ltd	133,300	1,808,914
Statoil ASA	81,732	1,631,572
Inpex Corp	124,900	1,600,412
Travis Perkins PLC	49,621	1,586,102
Caltex Australia Ltd	60,486	1,550,575
Arrium Ltd	2,009,304	1,514,692
Smiths Group PLC	83,505	1,490,931
Harley-Davidson Inc	23,200	1,484,813

Sales	Shares / Nominal	Proceeds US\$
iShares MSCI World	230,300	8,357,384
United Continental Holdings In	42,100	2,268,594
Tokai Rika Co Ltd	103,200	2,150,445
Herman Miller Inc	63,000	1,796,088

Prescient Global Funds plc

As at 30 June 2015

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2015 (continued)

Osmosis MoRE World Resource Efficiency Fund (continued)

Sales (continued)	Shares	Proceeds US\$
SIG PLC	601,833	1,773,616
BHP Billiton Ltd	63,422	1,675,283
Exelon Corp	49,500	1,592,920
Avon Products Inc	224,200	1,537,705
Apple Inc	11,900	1,386,678
Microsoft Corp	28,600	1,312,460
Lenovo Group Ltd	812,000	1,289,022
Marine Harvest ASA	103,565	1,287,392
First Quantum Minerals Ltd	76,200	1,279,464
Tokyo Gas Co Ltd	224,000	1,244,186
NVIDIA Corp	59,100	1,241,301
Medtronic Inc	16,900	1,224,550
Thomas Cook Group PLC	610,962	1,219,301
Staples Inc	82,500	1,214,498
Sony Corp	57,900	1,191,906
Caltex Australia Ltd	41,724	1,149,853

27Four Global Equity Fund of Funds

Purchases	Shares / Nominal	Cost US\$
Winton UCITS Funds plc	40,609.34	6,780,000.00
Brandes Global Equities Fund	253,254.47	6,700,000.00
Acadian Global Managed Volatility Equity UCITS	205,534.01	3,000,614.64
Coronation Global Emerging Markets Fund Class C	274,880.88	2,854,390.55
Blackrock Developed World Index	71,423.71	1,050,000.00
Vulcan Value Equity Fund	5,107.21	680,000.00
Morgan Stanley Global Quality Fund	21,392.19	630,000.00
Coronation Global Emerging Markets Fund Class B	957.01	11,358.04

Sales	Shares	Proceeds US\$
Morgan Stanley US Advantage Fund	93,320	5,618,817
Franklin Global Small Mid Cap Growth Fund	299,216	4,898,329
Aberdeen European Equity Fund	2,070	3,227,641
Coronation Global Emerging Markets Fund Class C	274,881	3,035,042
Coronation Global Emerging Markets Fund Class B	280,607	2,854,391
Morgan Stanley Global Quality Fund	80,420	2,300,000
Morgan Stanley Global Brands Fund	16,160	724,615
Vulcan Value Equity Fund	2,391	300,000
Blackrock Developed World Index	14,289	200,000

Prescient Global Funds plc

As at 30 June 2015

Significant Changes in Portfolio Composition (unaudited) for the year ended 30 June 2015 (continued)

27Four Global Balanced Fund of Funds

Purchases

	Shares / Nominal	Cost US\$
Brandes Global Equities Fund	55,930	1,475,000
Winton UCITS Funds plc - Winton	6,288	1,050,000
Acadian Global Managed Volatility Equity UCITS	39,310	575,102
Morgan Stanley Global Quality Fund	19,996	575,000
Coronation Global Emerging Markets Fund Class C	41,235	428,189
Blackrock Developed World Index	13,605	200,000
Vulcan Value Equity Fund	567	75,000
Morgan Stanley Global Fixed Income Opportunities Z	1,567	50,000
Coronation Global Emerging Markets Fund Class B	133	1,575

Sales

	Shares	Proceeds US\$
Morgan Stanley US Advantage Fund Z	18,806	1,074,933
Franklin Global Small Mid Cap Growth Fund	65,058	1,072,114
Aberdeen European Equity Fund	404	629,720
Coronation Global Emerging Markets Fund Class C	41,235	452,925
Brandes Global Equities Fund	16,075	430,000
Coronation Global Emerging Markets Fund Class B	42,094	428,189
Blackrock Developed World Index	24,036	350,000
Vulcan Value Equity Fund	2,656	350,000
JPMorgan Strategic Income Opportunity Fund	426	75,000