

Prescient Global Funds plc
Interim Report and Financial Statements
for the period ended 31 December 2016

Registered Number: 275468

Prescient Global Funds plc

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Prescient Global Funds plc

General Information

Non-Executive Directors

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

Secretary and Registered Office

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Ireland

Investment Manager and Distributor

Prescient Investment Management (Pty) Limited*
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South Africa

Manager, Administrator, Registrar and Transfer Agent

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Dublin 2
Ireland

Investment Manager and Distributor

Osmosis Investment Management LLP**
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Banker

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Investment Manager and Distributor

27Four Investment Managers (Pty) Limited***
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Independent Auditor

KPMG
Chartered Accountants
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Ireland

Investment Manager and Distributor

Abax Investments Proprietary Limited****
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Cape Town
South Africa

Depository

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Ireland

Investment Manager and Distributor

ACP Fund Managers (Pty) Limited*****
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Cape Town
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Listing Agent and Sponsoring Stockbroker

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Prescient Global Funds plc

General Information (continued)

Investment Manager and Distributor

Seed Investment Consultants (Pty) Limited*****
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Legal Advisor to the Company as to matters of Irish Law

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

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

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

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

**** Abax Investments (Pty) Ltd is the investment manager and distributor for the Abax Global Equity Fund.

***** ACP Fund Managers (Pty) Ltd is the investment manager and distributor for the ACP Global Equity Fund and ACP Global Flexible Fund.

***** Seed Investment Consultants (Pty) Ltd is the investment manager and distributor for the Seed Global Fund.

Prescient Global Funds plc

Company Background

Prescient Global Funds plc (the “Company”) is an open-ended umbrella investment company with variable capital and segregated liability between Funds and is organised under the laws of Ireland, and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI no. 352 of 2011), as amended. The Company was incorporated in Ireland on 14 November 1997 as a public limited company pursuant to the Companies Acts and was initially authorised by the Central Bank of Ireland as a designated investment company pursuant to the provisions of Part XIII of the Companies Act, 1990 (as replaced by Part 24 of the Companies Act 2014). The Company was subsequently re-authorised with effect from 1 April 2011, pursuant to the UCITS Regulations.

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

Prescient Global Positive Return Fund (the “Positive Return Fund”) (formerly known as Prescient Global Positive Return (Euro) Fund)

Prescient Global Equity Fund (the “Global Equity Fund”) (formerly known as Prescient Global Growth Fund)

Prescient Global Income Provider Fund (the “Global Income Provider Fund”)

Prescient China Balanced Fund (the “China Balanced Fund”)

Prescient China Conservative Fund (the “China Conservative Fund”)

Prescient Africa Equity Fund (the “Africa Equity Fund”)

Osmosis MoRE World Resource Efficiency Fund (the “Osmosis MoRE World Fund”)

27Four Global Equity Fund Of Funds (the “27Four Equity Fund”)

27Four Global Balanced Fund of Funds (the “27Four Balanced Fund”)

Abax Global Equity Fund (the “Abax Equity Fund”)

ACP Global Equity Fund (the “ACP Equity Fund”)

ACP Global Flexible Fund (the “ACP Flexible Fund”)

Seed Global Fund (the “Seed Fund”)

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

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

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

Prescient Global Funds plc

Company Background (continued)

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

Global Positive Return Fund

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

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

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

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

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

Global Equity Fund

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

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

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

Prescient Global Funds plc

Company Background (continued)

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

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

Global Income Provider Fund

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

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

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

China Balanced Fund

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

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

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

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

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

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

Prescient Global Funds plc

Company Background (continued)

China Conservative Fund

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

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

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

Africa Equity Fund

The investment objective of the Africa Equity Fund is to achieve medium to long term capital growth appreciation for investors. The Africa Equity Fund intends to measure its performance against the Nedbank All Africa ex-SA Top 100 Index or such other appropriate benchmark as may be disclosed to investors in periodic reports.

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

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

Osmosis MoRE World Fund

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

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

Prescient Global Funds plc

Company Background (continued)

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

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

27Four Equity Fund

The investment objective of the 27Four Equity Fund is to generate excess returns above its Benchmark by strategically allocating assets across investment themes, regions, countries, sectors and currencies through expert equity fund selection and portfolio construction processes. Portfolio construction refers to the use of the Investment Manager’s expertise and experience in the construction of a portfolio with the aim of managing the size of the exposure to each underlying fund or strategy within an asset class. The Investment Manager’s goal is to achieve optimal diversification between style and underlying funds within the context of an overall risk budget. Risk budgeting allows for the creation of more efficient, risk aware investment portfolios.

The 27Four Equity Fund aims to achieve this investment objective through investment in collective investment schemes or unleveraged exchange-traded funds which physically hold assets (“ETFs”) which provide exposure principally to equities, debt securities such as global investment grade fixed or floating rate bonds issued by corporations and governments and other debt securities of governments and corporates of various types and maturities, including, for example, fixed rate, floating rate and variable rate notes, bonds, index linked debt securities, coupon-bearing and deferred interest instruments (such as zero coupon bonds), certificates of deposits, money market instruments such as commercial paper, treasury bills and, currencies and real estate. The collective investment schemes invested in by the Fund may be UCITS and/or other collective investment schemes eligible for investment by a UCITS (hereinafter referred to as “Regulated Funds”). For the avoidance of doubt, the 27Four Equity Fund will not invest in ETFs which may embed derivatives or leverage.

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

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

27Four Balanced Fund

The investment objective of the 27Four Balanced Fund is to generate excess returns above its Benchmark by strategically allocating assets across asset classes, investment themes, regions, countries, sectors and currencies through expert asset allocation, fund selection and portfolio construction processes. Expert asset allocation is an asset allocation approach used by the Investment Manager, whereby allocations to specific asset classes are based on risk as opposed to capital allocations. This is done by understanding the role and contribution to risk of each asset class by analysing asset class volatility and correlations between asset classes. Risk budgeting allows for the creation of more efficient, risk aware investment portfolios.

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

Prescient Global Funds plc

Company Background (continued)

The 27Four Balanced Fund aims to achieve this investment objective through investment in collective investment schemes or unleveraged exchange-traded funds which physically hold assets (“ETFs”) which provide exposure principally to equities, debt securities such as global investment grade fixed or floating rate bonds issued by corporations and governments and other debt securities of governments and corporates of various types and maturities, including, for example, fixed rate, floating rate and variable rate notes, bonds, index linked debt securities, coupon-bearing and deferred interest instruments (such as zero coupon bonds), certificates of deposits, money market instruments such as commercial paper, treasury bills and currencies and real estate. The collective investment schemes invested in by the Fund may be UCITS and/or other collective investment schemes eligible for investment by a UCITS (hereinafter referred to in this supplement as “Regulated Funds”). For the avoidance of doubt, the 27Four Balanced Fund will not invest in ETFs which may embed derivatives or leverage.

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

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

Abax Equity Fund

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

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

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

ACP Equity Fund

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

This objective may be achieved through a global equity portfolio that will invest in companies that show potential to outperform the MSCI World Index over a 1 to 2 year period across global equity markets including emerging market equities. The Investment Manager will select securities that it believes are undervalued and will generate higher future earnings and/or dividend growth compared to market expectations. The Investment Manager will consider a security to be undervalued if it trades at a lower Price/Earnings (“PE”) ratio to its peers, the market index or relative to its historical PE ratios. Companies that have the potential to generate higher future earnings and dividends will trade at higher PE ratios and Dividend Yields, respectively, than companies with lower or no earnings and dividend growth potential. The ACP Equity Fund aims to remain fully invested and exposed to global equity markets.

Prescient Global Funds plc

Company Background (continued)

To achieve its investment objective the ACP Equity Fund may invest all of its assets directly in securities comprised of global equities quoted on Recognised Exchanges. The ACP Equity Fund may invest up to 10% of its NAV in any one exchange traded fund ("ETF"), which may be open-ended and/or closed-ended. The ACP Equity Fund may invest up to 40% of its NAV in equity and equity related securities (such as warrants, rights issues and preferred stocks) of issuers having their registered office or carrying out a preponderant part of their economic activities in emerging market regions.

The ACP Equity Fund intends to measure its performance against the Benchmark. The volatility of the Fund is expected to be moderate to high.

It is not currently intended that the ACP Equity Fund will use Financial Derivative Instruments ("FDI"). A Risk Management Process will be submitted to the Central Bank in accordance with the Central Bank UCITS Regulations prior to the Fund engaging in FDI transactions.

The investment and borrowing restrictions for the ACP Equity Fund are set out in the main body of the Prospectus.

ACP Flexible Fund

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

This objective may be achieved by investing directly or indirectly in a global multi-asset portfolio comprising the following asset classes: (i) global equities and equity related securities; (ii) fixed rate debt instruments; and/or (iii) cash deposits and cash equivalents (the "Asset Classes"). Based on a risk-reward optimisation process of the mentioned Asset Classes, the ACP Flexible Fund will primarily invest indirectly via exchange traded funds ("ETFs") in fixed rate debt instruments and / or in shares of companies that show potential to outperform the MSCI World Index over a 1 to 2 year period, across global equity markets including emerging market equities. The ACP Flexible Fund may also invest directly in fixed rate debt instruments and equities.

The Investment Manager will select securities that it believes are undervalued and will generate higher future earnings and/or dividend growth compared to market expectations. The Investment Manager will consider a security to be undervalued if it trades at a lower Price/Earnings ("PE") ratio to its peers, the market index or relative to its historical PE ratios. Companies that have the potential to generate higher future earnings and dividends will trade at higher PE ratios and Dividend Yields, respectively, than companies with lower or no earnings and dividend growth potential. To achieve its investment objective the ACP Flexible Fund may invest up to 100% of its net asset value: (a) directly in securities comprised of global equities quoted on Recognised Exchanges; or (b) indirectly by way of investment in equity focused ETFs.

The ACP Flexible Fund may also invest up to 10% of its NAV in cash equivalents, such as money market funds and money market instruments (including, but not limited to, certificates of deposit, fixed or floating rate notes and fixed or variable rate commercial paper (which are considered investment grade or above as rated by the principal rating agencies)) and in cash deposits denominated in such currency or currencies as the Investment Manager may determine.

The ACP Flexible Fund intends to measure its performance against the Benchmark. The volatility of the Fund is expected to be moderate.

The ACP Flexible Fund will not use Financial Derivative Instruments for investment, efficient portfolio management or hedging purposes.

The investment and borrowing restrictions for the ACP Flexible Fund are set out in the main body of the Prospectus.

Prescient Global Funds plc

Company Background (continued)

Seed Fund

The investment objective of the Seed Fund is to generate excess returns above its Benchmark.

The Seed Fund aims to achieve this investment objective through investment of up to 100% of its net assets in a diversified portfolio of securities (which will be listed, traded or dealt in on a recognised exchange), which shall include global equities, equity related securities such as preferred stocks, real estate investment trusts (REITs), listed property funds, exchange-traded funds (ETFs) (both UCITS and alternative investment funds (i.e. non-UCITS)), investment grade fixed or floating rate bonds issued by corporations, governments and municipal debt (i.e. a debt security issued by a state, municipality or country), securitised debt (e.g. mortgage backed securities), global currencies and/or other interest bearing securities such as certificates of deposit and money markets instruments. The Seed Fund may invest in these securities directly and/or indirectly through UCITS and/or alternative investment funds (i.e. non-UCITS collective investment schemes) which are eligible for investment by a UCITS in accordance with the requirements of the Central Bank which invest in such asset classes, and/or indirectly through the use of financial derivative instruments for efficient portfolio management purposes.

The Seed Fund may also use derivatives for efficient portfolio management purposes to achieve the investment objective of the Fund by seeking to reduce risk and seeking to gain exposure to the asset classes listed above. The Seed Fund may utilise only listed financial derivative instruments for the purposes of efficient portfolio management, except in the case of currency financial derivative instruments and interest rate swap contracts which can be traded over the counter.

The investment and borrowing restrictions for the Seed Fund are set out in the main body of the Prospectus.

Prescient Global Funds plc

Statement of Comprehensive Income For the period ended 31 December 2016

		Prescient Global Positive Return Fund	Prescient Global Equity Fund	Prescient Global Income Provider Fund	Prescient China Balanced Fund	Prescient China Conservative Fund
	Notes	31 December 2016 €	31 December 2016 US\$	31 December 2016 US\$	31 December 2016 US\$	31 December 2016 US\$
Income from Investments						
<i>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>	6	1,470,667	536,017	199,837	2,533,270	(482,789)
<i>Income from financial assets at fair value through profit or loss</i>						
Dividend income		108,538	111,839	322,819	405,718	-
Interest income		134,128	-	639,127	312,269	155,228
<i>Interest income for financial assets that are not at fair value through profit or loss</i>						
Bank interest		1	-	1	7,295	711
Net foreign currency gain/(loss) on cash and cash equivalents		7,204	(7,525)	(19,033)	(672,498)	(32,060)
Other income		2,953	4,198	-	-	-
Total Investment income/(expense)		1,723,491	644,529	1,142,751	2,586,054	(358,910)
Other fees and expenses	14	169,595	78,328	169,220	319,618	55,901

Prescient Global Funds plc

Statement of Comprehensive Income (continued)

For the period ended 31 December 2016

	Prescient Global Positive Return Fund	Prescient Global Equity Fund	Prescient Global Income Provider Fund	Prescient China Balanced Fund	Prescient China Conservative Fund
Notes	31 December 2016 €	31 December 2016 US\$	31 December 2016 US\$	31 December 2016 US\$	31 December 2016 US\$
Net income/(loss) from operations before taxation	1,553,896	566,201	973,531	2,266,436	(414,811)
Taxation					
Withholding taxes on dividends/interest income	-	(28,329)	(21,209)	(40,572)	4,838
Change in net assets attributable to the holders of redeemable participating shares from operations	1,553,896	537,872	952,322	2,225,864	(409,973)
Other comprehensive income					
Currency translation reserve	-	-	-	-	-
	-	-	-	-	-
Total comprehensive income attributable to holders of redeemable participating shares	1,553,896	537,872	952,322	2,225,864	(409,973)

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

The accompanying notes on pages 49 to 173 form an integral part of the financial statements.

Prescient Global Funds plc

Statement of Comprehensive Income (continued)
For the period ended 31 December 2016

		Prescient Africa Equity Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds	Abax Global Equity Fund
	Notes	31 December 2016 US\$	31 December 2016 US\$	31 December 2016 US\$	31 December 2016 US\$	31 December 2016 US\$
Income from Investments						
<i>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>	6	(130,342)	5,905,671	1,230,400	459,595	1,757,255
<i>Income from financial assets at fair value through profit or loss</i>						
Dividend income		41,971	1,105,131	-	-	261,455
Interest income		-	-	-	-	-
<i>Interest income for financial assets that are not at fair value through profit or loss</i>						
Bank interest		-	-	-	-	-
Net foreign currency gain/(loss) on cash and cash equivalents		(109,744)	(81,080)	(19,175)	(18,498)	(32,194)
Other income		-	-	8,555	24,093	-
Total Investment income/(expense)		(198,115)	6,929,722	1,219,780	465,190	1,986,516
Other fees and expenses	14	30,317	302,705	98,572	158,283	97,508

Prescient Global Funds plc

Statement of Comprehensive Income (continued)

For the period ended 31 December 2016

	Prescient Africa Equity Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds	Abax Global Equity Fund
Notes	31 December 2016 US\$	31 December 2016 US\$	31 December 2016 US\$	31 December 2016 US\$	31 December 2016 US\$
Net income/(loss) from operations before taxation	(228,432)	6,627,017	1,121,208	306,907	1,889,008
Taxation					
Withholding taxes on dividends/interest income	(4,281)	(250,550)	-	-	(64,542)
Change in net assets attributable to the holders of redeemable participating shares from operations	(232,713)	6,376,467	1,121,208	306,907	1,824,466
Other comprehensive income					
Currency translation reserve	-	-	-	-	-
	-	-	-	-	-
Total comprehensive income attributable to holders of redeemable participating shares	(232,713)	6,376,467	1,121,208	306,907	1,824,466

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

The accompanying notes on pages 49 to 173 form an integral part of the financial statements.

Prescient Global Funds plc

Statement of Comprehensive Income (continued)

For the period ended 31 December 2016

		ACP Global Equity Fund*	ACP Global Flexible Fund*	Seed Global Fund*	Total
		31 December 2016	31 December 2016	31 December 2016	31 December 2016
	Notes	US\$	US\$	US\$	US\$
Income from Investments					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	(11,385)	(2,605)	41,290	13,176,035
<i>Income from financial assets at fair value through profit or loss</i>					
Dividend income		3,641	212	-	2,371,874
Interest income		-	-	-	1,253,789
<i>Interest income for financial assets that are not at fair value through profit or loss</i>					
Bank interest		-	-	-	8,008
Net foreign currency gain/(loss) on cash and cash equivalents		(1,964)	15	1	(985,850)
Other income		-	-	-	40,087
Total Investment income/(expense)		(9,708)	(2,378)	41,291	15,863,943
Other fees and expenses	14	20,282	253	2,117	1,519,184

Prescient Global Funds plc

Statement of Comprehensive Income (continued)

For the period ended 31 December 2016

	Notes	ACP Global Equity Fund* 31 December 2016 US\$	ACP Global Flexible Fund* 31 December 2016 US\$	Seed Global Fund* 31 December 2016 US\$	Total 31 December 2016 US\$
Net income/(loss) from operations before taxation		(29,990)	(2,631)	39,174	14,344,759
Taxation					
Withholding taxes on dividends/interest income		(1,041)	(28)	-	(405,714)
Change in net assets attributable to the holders of redeemable participating shares from operations		(31,031)	(2,659)	39,174	13,939,045
Other comprehensive income					
Currency translation reserve		-	-	-	(1,491,124)
		-	-	-	(1,491,124)
Total comprehensive income attributable to holders of redeemable participating shares		(31,031)	(2,659)	39,174	12,447,921

* There is no comparative information for ACP Global Equity Fund, ACP Global Flexible Fund and Seed Global Fund as these funds were launched during the current financial period.

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

The accompanying notes on pages 49 to 173 form an integral part of the financial statements.

Prescient Global Funds plc

Statement of Comprehensive Income For the period ended 31 December 2015

		Prescient Global Positive Return Fund 31 December 2015 €	Prescient Global Equity Fund 31 December 2015 US\$	Prescient Global Income Provider Fund 31 December 2015 US\$	Prescient China Balanced Fund 31 December 2015 US\$
	Notes				
Income from Investments					
<i>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>	6	(3,828,096)	(309,294)	(57,729)	(9,345,166)
<i>Income from financial assets at fair value through profit or loss</i>					
Dividend income		-	117,850	166,924	661,337
Interest income		221,872	-	307,349	216,260
<i>Interest income for financial assets that are not at fair value through profit or loss</i>					
Bank interest		1	-	-	12,325
Net foreign currency gain/(loss) on cash and cash equivalents		737,600	11,084	(121,712)	(4,334,729)
Other income		635	2,246	186	945
Total Investment income/(expense)		(2,867,988)	(178,114)	295,018	(12,789,028)
Other fees and expenses	14	119,520	86,382	96,626	411,444

Prescient Global Funds plc

Statement of Comprehensive Income (continued)
For the period ended 31 December 2015

	Prescient Global Positive Return Fund 31 December 2015 €	Prescient Global Equity Fund 31 December 2015 US\$	Prescient Global Income Provider Fund 31 December 2015 US\$	Prescient China Balanced Fund 31 December 2015 US\$
Notes				
Net income/(loss) from operations before taxation	(2,987,508)	(264,496)	198,392	(13,200,472)
Taxation				
Withholding taxes on dividends/interest income	-	(29,931)	-	(70,782)
Change in net assets attributable to the holders of redeemable participating shares from operations	<u>(2,987,508)</u>	<u>(294,427)</u>	<u>198,392</u>	<u>(13,271,254)</u>
Other comprehensive income				
Currency translation reserve	-	-	-	-
	-	-	-	-
Total comprehensive income attributable to holders of redeemable participating shares	<u>(2,987,508)</u>	<u>(294,427)</u>	<u>198,392</u>	<u>(13,271,254)</u>

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

The accompanying notes on pages 49 to 173 form an integral part of the financial statements.

Prescient Global Funds plc

Statement of Comprehensive Income (continued)
For the period ended 31 December 2015

		Prescient China Conservative Fund 31 December 2015 US\$	Prescient Africa Equity Fund 31 December 2015 US\$	Osmosis MoRE World Resource Efficiency Fund 31 December 2015 US\$
	Notes			
Income from Investments				
<i>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>	6	1,555,616	(372,938)	(5,747,809)
<i>Income from financial assets at fair value through profit or loss</i>				
Dividend income		-	21,831	1,165,471
Interest income		932,878	-	-
<i>Interest income for financial assets that are not at fair value through profit or loss</i>				
Bank interest		8,620	-	-
Net foreign currency gain/(loss) on cash and cash equivalents		(1,320,219)	(1,181)	93,638
Other income		445	-	346
Total Investment income/(expense)		1,177,340	(352,288)	(4,488,354)
Other fees and expenses	14	160,611	28,751	305,871

Prescient Global Funds plc

Statement of Comprehensive Income (continued)
For the period ended 31 December 2015

	Prescient China Conservative Fund 31 December 2015 US\$	Prescient Africa Equity Fund 31 December 2015 US\$	Osmosis MoRE World Resource Efficiency Fund 31 December 2015 US\$
Notes			
Net income/(loss) from operations before taxation	1,016,729	(381,039)	(4,794,225)
Taxation			
Withholding taxes on dividends/ interest income	29,709	(1,922)	(249,126)
Change in net assets attributable to the holders of redeemable participating shares from operations	1,046,438	(382,961)	(5,043,351)
Other comprehensive income			
Currency translation reserve	-	-	-
Total comprehensive income attributable to holders of redeemable participating shares	1,046,438	(382,961)	(5,043,351)

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

The accompanying notes on pages 49 to 173 form an integral part of the financial statements.

Prescient Global Funds plc

Statement of Comprehensive Income (continued) For the period ended 31 December 2015

		27Four Global Equity Fund of Funds 31 December 2015 US\$	27Four Global Balanced Fund of Funds 31 December 2015 US\$	Abax Global Equity Fund 31 December 2015 US\$	Total 31 December 2015 US\$
	Notes				
Income from Investments					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	(1,482,112)	(298,992)	(415,664)	(20,907,695)
<i>Income from financial assets at fair value through profit or loss</i>					
Dividend income		-	-	67,707	2,201,120
Interest income		-	-	-	1,701,389
<i>Interest income for financial assets that are not at fair value through profit or loss</i>					
Bank interest		-	-	-	20,946
Net foreign currency gain/(loss) on cash and cash equivalents		7,313	6,145	(12,598)	(4,858,096)
Other income		4,930	886	-	10,685
Total Investment income/(expense)		(1,469,869)	(291,961)	(360,555)	(21,831,651)
Other fees and expenses	14	182,112	75,907	12,531	1,492,160

Prescient Global Funds plc

Statement of Comprehensive Income (continued)
For the period ended 31 December 2015

	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds	Abax Global Equity Fund	Total
	31 December 2015 US\$	31 December 2015 US\$	31 December 2015 US\$	31 December 2015 US\$
Notes				
Net income/(loss) from operations before taxation	(1,651,981)	(367,868)	(373,086)	(23,323,811)
Taxation				
Withholding taxes on dividends/interest income	-	-	(19,725)	(341,777)
Change in net assets attributable to the holders of redeemable participating shares from operations	(1,651,981)	(367,868)	(392,811)	(23,665,588)
Other comprehensive income				
Currency translation reserve	-	-	-	(888,210)
	-	-	-	(888,210)
Total comprehensive income attributable to holders of redeemable participating shares	(1,651,981)	(367,868)	(392,811)	(24,553,798)

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

The accompanying notes on pages 49 to 173 form an integral part of the financial statements.

Prescient Global Funds plc

Statement of Financial Position

As at 31 December 2016

		Prescient Global Positive Return Fund As at 31 December 2016 €	Prescient Global Equity Fund As at 31 December 2016 US\$	Prescient Global Income Provider Fund As at 31 December 2016 US\$	Prescient China Balanced Fund As at 31 December 2016 US\$	Prescient China Conservative Fund As at 31 December 2016 US\$
	Notes					
Assets						
<i>Financial assets at fair value through profit or loss – held for trading</i>	17					
Transferable securities		7,076,010	8,384,326	49,441,058	40,554,714	3,420,481
Collective investment schemes		19,167,125	1,544,583	-	-	-
Deposits with credit institutions		2,347,750	-	14,001,343	18,416,560	5,361,408
Financial derivative instruments		507,830	-	311,860	228,091	-
Total Financial assets at fair value		29,098,715	9,928,909	63,754,261	59,199,365	8,781,889
<i>Loans and receivables</i>						
Cash at bank	8	1,258,162	628,054	4,941,399	13,357,772	642,364
Margin cash	8	3,699,170	225,573	666,676	18,763,102	2,449
Other assets	9	59,630	19,718	230,375	242,042	87,010
Total assets		34,115,677	10,802,254	69,592,711	91,562,281	9,513,712
Liabilities						
<i>Financial liabilities at fair value through profit or loss – held for trading – Financial derivative instruments</i>	18	(608,383)	(1,321)	(135,361)	(3,162,351)	(405,266)
<i>Financial liabilities measured at amortised cost</i>						
Bank overdraft		-	-	-	-	-
Payables	10	(37,911)	(27,454)	(41,525)	(109,974)	(26,574)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(646,294)	(28,775)	(176,886)	(3,272,325)	(431,840)
Net assets attributable to holders of redeemable participating shares		33,469,383	10,773,479	69,415,825	88,289,956	9,081,872

The accompanying notes on pages 49 to 173 form an integral part of the financial statements.

Prescient Global Funds plc

Statement of Financial Position (continued)

As at 31 December 2016

		Prescient Africa Equity Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds	Abax Global Equity Fund
		As at 31 December 2016 US\$	As at 31 December 2016 US\$	As at 31 December 2016 US\$	As at 31 December 2016 US\$	As at 31 December 2016 US\$
	Notes					
Assets						
<i>Financial assets at fair value through profit or loss – held for trading</i>	17					
Transferable securities		1,726,068	97,479,705	-	-	36,870,435
Collective investment schemes		-	-	20,500,235	19,585,310	-
Deposits with credit institutions		-	-	-	-	-
Financial derivative instruments		-	-	-	-	-
Total Financial assets at fair value		<u>1,726,068</u>	<u>97,479,705</u>	<u>20,500,235</u>	<u>19,585,310</u>	<u>36,870,435</u>
<i>Loans and receivables</i>						
Cash at bank	8	162,122	1,740,485	744,083	432,833	1,871,414
Margin cash	8	-	-	-	-	-
Other assets	9	-	97,664	-	-	54,834
Total assets		<u>1,888,190</u>	<u>99,317,854</u>	<u>21,244,318</u>	<u>20,018,143</u>	<u>38,796,683</u>
Liabilities						
<i>Financial liabilities at fair value through profit or loss – held for trading – Financial derivative instruments</i>	18	-	-	-	-	-
<i>Financial liabilities measured at amortised cost</i>						
Bank overdraft		-	-	-	-	-
Payables	10	(13,005)	(94,334)	(27,304)	(36,807)	(392,931)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(13,005)</u>	<u>(94,334)</u>	<u>(27,304)</u>	<u>(36,807)</u>	<u>(392,931)</u>
Net assets attributable to holders of redeemable participating shares		<u>1,875,185</u>	<u>99,223,520</u>	<u>21,217,014</u>	<u>19,981,336</u>	<u>38,403,752</u>

The accompanying notes on pages 49 to 173 form an integral part of the financial statements.

Prescient Global Funds plc

Statement of Financial Position (continued)

As at 31 December 2016

		ACP Global Equity Fund*	ACP Global Flexible Fund*	Seed Global Fund*	Total
		As at 31 December 2016 US\$	As at 31 December 2016 US\$	As at 31 December 2016 US\$	As at 31 December 2016 US\$
	Notes				
Assets					
<i>Financial assets at fair value through profit or loss – held for trading</i>	17				
Transferable securities		1,078,454	134,042	-	246,531,122
Collective investment schemes		-	-	13,945,155	68,231,143
Deposits with credit institutions		-	-	-	40,248,440
Financial derivative instruments		-	-	-	1,074,036
Total Financial assets at fair value		<u>1,078,454</u>	<u>134,042</u>	<u>13,945,155</u>	<u>356,084,741</u>
<i>Loans and receivables</i>					
Cash at bank	8	102,729	9,949	246,818	26,203,231
Margin cash	8	-	-	-	23,548,217
Other assets	9	824	37	-	795,217
Total assets		<u>1,182,007</u>	<u>144,028</u>	<u>14,191,973</u>	<u>406,631,406</u>
Liabilities					
<i>Financial liabilities at fair value through profit or loss – held for trading – Financial derivative instruments</i>	18	-	-	-	(4,344,135)
<i>Financial liabilities measured at amortised cost</i>					
Bank overdraft		-	-	-	-
Payables	10	(1,603)	(265)	(2,116)	(813,767)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(1,603)</u>	<u>(265)</u>	<u>(2,116)</u>	<u>(5,157,902)</u>
Net assets attributable to holders of redeemable participating shares		<u>1,180,404</u>	<u>143,763</u>	<u>14,189,857</u>	<u>401,473,504</u>

* There is no comparative information for ACP Global Equity Fund, ACP Global Flexible Fund and Seed Global Fund as these funds were launched during the current financial period.

The accompanying notes on pages 49 to 173 form an integral part of the financial statements.

Prescient Global Funds plc

Statement of Financial Position

As at 30 June 2016

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

The accompanying notes on pages 49 to 173 form an integral part of the financial statements.

Prescient Global Funds plc

Statement of Financial Position (continued)

As at 30 June 2016

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

The accompanying notes on pages 49 to 173 form an integral part of the financial statements.

Prescient Global Funds plc

Statement of Financial Position (continued)

As at 30 June 2016

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

The accompanying notes on pages 49 to 173 form an integral part of the financial statements.

Prescient Global Funds plc

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

For the period ended 31 December 2016

		Prescient Global Positive Return Fund As at 31 December 2016 €	Prescient Global Equity Fund As at 31 December 2016 US\$	Prescient Income Provider Fund As at 31 December 2016 US\$	Prescient China Balanced Fund As at 31 December 2016 US\$	Prescient China Conservative Fund As at 31 December 2016 US\$
	Notes					
Balance at 1 July 2016		24,433,553	8,269,956	64,410,411	89,083,818	9,491,845
Contributions and redemptions by holders of redeemable participating shares						
Issue of redeemable participating shares during the period		27,715,803	3,743,510	12,441,836	4,146,964	-
Redemption of redeemable participating shares during the period		(20,233,869)	(1,777,859)	(8,388,744)	(7,166,690)	-
Total contributions and redemptions by holders of redeemable participating shares		7,481,934	1,965,651	4,053,092	(3,019,726)	-
Change in net assets attributable to holders of redeemable participating shares		1,553,896	537,872	952,322	2,225,864	(409,973)
Other comprehensive income						
Foreign currency difference on aggregation	11	-	-	-	-	-
Balance at 31 December 2016		33,469,383	10,773,479	69,415,825	88,289,956	9,081,872

The accompanying notes on pages 49 to 173 form an integral part of the financial statements.

Prescient Global Funds plc

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

For the period ended 31 December 2016

		Prescient Africa Equity Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds	Abax Global Equity Fund
		As at 31 December 2016	As at 31 December 2016	As at 31 December 2016	As at 31 December 2016	As at 31 December 2016
	Notes	US\$	US\$	US\$	US\$	US\$
Balance at 1 July 2016		2,707,898	95,135,541	19,811,902	19,958,874	33,074,810
Contributions and redemptions by holders of redeemable participating shares						
Issue of redeemable participating shares during the period		-	1,277,537	2,597,167	1,002,005	3,504,476
Redemption of redeemable participating shares during the period		(600,000)	(3,566,025)	(2,313,263)	(1,286,450)	-
Total contributions and redemptions by holders of redeemable participating shares		(600,000)	(2,288,488)	283,904	(284,445)	3,504,476
Change in net assets attributable to holders of redeemable participating shares		(232,713)	6,376,467	1,121,208	306,907	1,824,466
Other comprehensive income						
Foreign currency difference on aggregation	11	-	-	-	-	-
Balance at 31 December 2016		1,875,185	99,223,520	21,217,014	19,981,336	38,403,752

The accompanying notes on pages 49 to 173 form an integral part of the financial statements.

Prescient Global Funds plc

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

For the period ended 31 December 2016

		ACP Global Equity Fund* As at 31 December 2016 US\$	ACP Global Flexible Fund* As at 31 December 2016 US\$	Seed Global Fund* As at 31 December 2016 US\$	Total As at 31 December 2016 US\$
	Notes				
Balance at 1 July 2016		-	-	-	364,550,855
Contributions and redemptions by holders of redeemable participating shares					
Issue of redeemable participating shares during the period		1,216,165	146,422	14,150,683	69,682,718
Redemption of redeemable participating shares during the period		(4,730)	-	-	(45,207,990)
Total contributions and redemptions by holders of redeemable participating shares		1,211,435	146,422	14,150,683	24,474,728
Change in net assets attributable to holders of redeemable participating shares		(31,031)	(2,659)	39,174	13,939,045
Other comprehensive income					
Foreign currency difference on aggregation	11	-	-	-	(1,491,124)
Balance at 31 December 2016		1,180,404	143,763	14,189,857	401,473,504

* There is no comparative information for ACP Global Equity Fund, ACP Global Flexible Fund and Seed Global Fund as these funds were launched during the current financial period.

The accompanying notes on pages 49 to 173 form an integral part of the financial statements.

Prescient Global Funds plc

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

For the period ended 31 December 2015

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

The accompanying notes on pages 49 to 173 form an integral part of the financial statements.

Prescient Global Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the period ended 31 December 2015

		Prescient China Conservative Fund As at 31 December 2015 US\$	Prescient Africa Equity Fund As at 31 December 2015 US\$	Osmosis MoRE World Resource Efficiency Fund As at 31 December 2015 US\$
	Notes			
Balance at 1 July 2015		49,767,679	-	97,615,364
Contributions and redemptions by holders of redeemable participating shares				
Issue of redeemable participating shares during the period		-	4,775,517	8,363,198
Redemption of redeemable participating shares during the period		(19,804,993)	(651,773)	(2,075,880)
Total contributions and redemptions by holders of redeemable participating shares		(19,804,993)	4,123,744	6,287,318
Change in net assets attributable to holders of redeemable participating shares		1,046,438	(382,961)	(5,043,351)
Other comprehensive income				
Foreign currency difference on aggregation	11	-	-	-
Balance at 31 December 2015		31,009,124	3,740,783	98,859,331

The accompanying notes on pages 49 to 173 form an integral part of the financial statements.

Prescient Global Funds plc

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

For the period ended 31 December 2015

		27Four Global Equity Fund of Funds As at 31 December 2015 US\$	27Four Global Balanced Fund of Funds As at 31 December 2015 US\$	Abax Global Equity Fund As at 31 December 2015 US\$	Total As at 31 December 2015 US\$
	Notes				
Balance at 1 July 2015		34,475,769	7,651,637	-	470,023,603
Contributions and redemptions by holders of redeemable participating shares					
Issue of redeemable participating shares during the period		2,218,809	1,742,624	19,671,097	94,272,255
Redemption of redeemable participating shares during the period		(6,136,340)	(853,568)	(40,000)	(185,215,171)
Total contributions and redemptions by holders of redeemable participating shares		(3,917,531)	889,056	19,631,097	(90,942,916)
Change in net assets attributable to holders of redeemable participating shares		(1,651,981)	(367,868)	(392,811)	(23,665,588)
Other comprehensive income					
Foreign currency difference on aggregation	11	-	-	-	(888,210)
Balance at 31 December 2015		28,906,257	8,172,825	19,238,286	354,526,889

The accompanying notes on pages 49 to 173 form an integral part of the financial statements.

Prescient Global Funds plc

Statement of Cash Flows

For the period ended 31 December 2016

	Prescient Global Positive Return Fund	Prescient Global Equity Fund	Prescient Global Income Provider Fund	Prescient China Balanced Fund	Prescient China Conservative Fund
	31 December 2016	31 December 2016	31 December 2016	31 December 2016	31 December 2016
Notes	€	US\$	US\$	US\$	US\$
Cash flows from operating activities					
Change in net assets attributable to the holders of redeemable participating shares from operations	1,553,896	537,872	952,322	2,225,864	(409,973)
<i>Adjustment for:</i>					
Dividend income	(108,538)	(111,839)	(322,819)	(405,718)	-
Interest income	(134,129)	-	(639,128)	(319,564)	(155,939)
Withholding taxes on dividend/interest income	-	28,329	21,209	40,572	(4,838)
Net realised (gain)/loss on financial assets at fair value through profit or loss	(256,537)	39,389	(195,562)	(691,427)	211,415
Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss	(143,076)	(507,239)	1,216,434	1,900,680	251,953
Net foreign currency (gain)/loss on cash and cash equivalents	(7,204)	7,525	19,033	672,498	32,060
Operating cash flow before movement in working capital	904,412	(5,963)	1,051,489	3,422,905	(75,322)
(Increase)/decrease in margin cash	(3,132,006)	(130,228)	(241,676)	(8,699,664)	4,345
(Increase)/decrease in other assets	-	-	-	-	-
Increase/(decrease) in other payables	12,986	(1,262)	4,113	3,389	1,440
Purchase of financial assets at fair value through profit or loss	(31,230,063)	(1,581,892)	(92,185,918)	(116,052,493)	(5,000,097)
Proceeds from sales of financial assets at fair value through profit or loss	24,924,616	189,375	88,051,239	129,840,795	5,258,986
Cash from/(used in) operations	(8,520,055)	(1,529,970)	(3,320,753)	8,514,932	189,352
Dividends received	108,538	92,032	298,392	612,117	-
Interest received	151,328	-	601,332	236,692	201,580
Net cash from/(used in) operating activities	(8,260,189)	(1,437,938)	(2,421,029)	9,363,741	390,932

Prescient Global Funds plc

Statement of Cash Flows (continued)

For the period ended 31 December 2016

		Prescient Global Positive Return Fund	Prescient Global Equity Fund	Prescient Global Income Provider Fund	Prescient China Balanced Fund	Prescient China Conservative Fund
		31 December 2016	31 December 2016	31 December 2016	31 December 2016	31 December 2016
	Notes	€	US\$	US\$	US\$	US\$
Cash flows from financing activities						
Proceeds from issues of redeemable shares **		14,272,216	3,743,510	12,441,836	4,146,964	-
Payments for redemptions of redeemable shares **		(6,790,283)	(1,777,859)	(8,388,744)	(7,166,690)	-
Net cash from/(used in) financing activities		7,481,933	1,965,651	4,053,092	(3,019,726)	-
Net change in cash and cash equivalents		(778,256)	527,713	1,632,063	6,344,015	390,932
Cash and cash equivalents at beginning of the period		2,029,214	107,866	3,328,369	7,686,265	283,492
Net foreign currency gain/(loss) on cash and cash equivalents		7,204	(7,525)	(19,033)	(672,498)	(32,060)
Cash and cash equivalents at the end of the period	8	1,258,162	628,054	4,941,399	13,357,782	642,364

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

The accompanying notes on pages 49 to 173 form an integral part of the financial statements.

Prescient Global Funds plc

Statement of Cash Flows (continued)

For the period ended 31 December 2016

	Prescient Africa Equity Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds	Abax Global Equity Fund
	31 December 2016 US\$	31 December 2016 US\$	31 December 2016 US\$	31 December 2016 US\$	31 December 2016 US\$
Notes					
Cash flows from operating activities					
Change in net assets attributable to the holders of redeemable participating shares from operations	(232,713)	6,376,467	1,121,208	306,907	1,824,466
<i>Adjustment for:</i>					
Dividend income	(41,971)	(1,105,131)	-	-	(261,455)
Interest income	-	-	-	-	-
Withholding taxes on dividend/interest income	4,281	250,550	-	-	64,542
Net realised (gain)/loss on financial assets at fair value through profit or loss	158,521	1,220,551	(28,952)	37,484	108,990
Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss	(28,179)	(7,126,222)	(1,201,448)	(497,079)	(1,866,245)
Net foreign currency (gain)/loss on cash and cash equivalents	109,744	81,080	19,175	18,498	32,194
Operating cash flow before movement in working capital	(30,317)	(302,705)	(90,017)	(134,190)	(97,508)
(Increase)/decrease in margin cash	-	-	-	-	-
(Increase)/decrease in other assets	28,576	5,259,560	-	-	-
Increase/(decrease) in other payables	(5,972)	(2,792,103)	(2,542)	(4,682)	(719,841)
Purchase of financial assets at fair value through profit or loss	(242,845)	(19,888,893)	(5,657,086)	(2,255,049)	(8,088,392)
Proceeds from sales of financial assets at fair value through profit or loss	1,009,858	22,147,553	5,394,775	2,834,407	4,788,078
Cash from/(used in) operations	759,300	4,423,412	(354,870)	440,486	(4,117,663)
Dividends received	50,361	914,104	-	-	203,613
Interest received	-	-	-	-	-
Net cash from/(used in) operating activities	809,661	5,337,516	(354,870)	440,486	(3,914,050)

Prescient Global Funds plc

Statement of Cash Flows (continued)

For the period ended 31 December 2016

		Prescient Africa Equity Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds	Abax Global Equity Fund
		31 December 2016 US\$	31 December 2016 US\$	31 December 2016 US\$	31 December 2016 US\$	31 December 2016 US\$
	Notes					
Cash flows from financing activities						
Proceeds from issues of redeemable shares **		-	1,277,537	2,597,167	1,002,005	3,504,476
Payments for redemptions of redeemable shares **		(600,000)	(3,566,025)	(2,313,263)	(1,286,450)	-
Net cash from/(used in) financing activities		(600,000)	(2,288,488)	283,904	(284,445)	3,504,476
Net change in cash and cash equivalents		209,661	3,049,028	(70,966)	156,041	(409,574)
Cash and cash equivalents at beginning of the period		62,205	(1,227,463)	834,224	295,290	2,313,182
Net foreign currency gain/(loss) on cash and cash equivalents		(109,744)	(81,080)	(19,175)	(18,498)	(32,194)
Cash and cash equivalents at the end of the period	8	162,122	1,740,485	744,083	432,833	1,871,414

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

The accompanying notes on pages 49 to 173 form an integral part of the financial statements.

Prescient Global Funds plc

Statement of Cash Flows (continued)

For the period ended 31 December 2016

	Notes	ACP Global Equity Fund* 31 December 2016 US\$	ACP Global Flexible Fund* 31 December 2016 US\$	Seed Global Fund* 31 December 2016 US\$	Total 31 December 2016 US\$
Cash flows from operating activities					
Change in net assets attributable to the holders of redeemable participating shares from operations		(31,031)	(2,659)	39,174	13,939,045
<i>Adjustment for:</i>					
Dividend income		(3,641)	(212)	-	(2,371,874)
Interest income		-	-	-	(1,261,797)
Withholding taxes on dividend/interest income		1,041	28	-	405,714
Net realised (gain)/loss on financial assets at fair value through profit or loss		35,060	2,434	-	700,097
Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss		(23,675)	171	(41,290)	(7,688,995)
Net foreign currency (gain)/loss on cash and cash equivalents		1,964	(15)	(1)	985,850
Operating cash flow before movement in working capital		(20,282)	(253)	(2,117)	4,708,040
(Increase)/decrease in margin cash		-	-	-	(12,328,429)
(Increase)/decrease in other assets		-	-	-	5,288,136
Increase/(decrease) in other payables		1,840	276	2,116	(3,505,540)
Purchase of financial assets at fair value through profit or loss		(2,096,516)	(193,455)	(13,903,865)	(296,717,166)
Proceeds from sales of financial assets at fair value through profit or loss		1,006,677	56,808	-	285,829,467
Cash from/(used in) operations		(1,108,281)	(136,624)	(13,903,866)	(16,725,492)
Dividends received		1,539	136	-	2,294,301
Interest received		-	-	-	1,210,904
Net cash from/(used in) operating activities		(1,106,742)	(136,488)	(13,903,866)	(13,220,287)

Prescient Global Funds plc

Statement of Cash Flows (continued)

For the period ended 31 December 2016

		ACP Global Equity Fund*	ACP Global Flexible Fund*	Seed Global Fund*	Total
		31 December 2016	31 December 2016	31 December 2016	31 December 2016
		US\$	US\$	US\$	US\$
	Notes				
Cash flows from financing activities					
Proceeds from issues of redeemable shares **		1,216,165	146,422	14,150,683	54,932,415
Payments for redemptions of redeemable shares **		(4,730)	-	-	(30,457,687)
Net cash from/(used in) financing activities		1,211,435	146,422	14,150,683	24,474,728
Net change in cash and cash equivalents		104,693	9,934	246,817	11,254,441
Cash and cash equivalents at beginning of the period		-	-	-	15,934,640
Net foreign currency gain/(loss) on cash and cash equivalents		(1,964)	15	1	(985,850)
Cash and cash equivalents at the end of the period	8	102,729	9,949	246,818	26,203,231

* There is no comparative information for ACP Global Equity Fund, ACP Global Flexible Fund and Seed Global Fund as these funds were launched during the current financial period.

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

The accompanying notes on pages 49 to 173 form an integral part of the financial statements.

Prescient Global Funds plc

Statement of Cash Flows

For the period ended 31 December 2015

	Prescient Global Positive Return Fund 31 December 2015 €	Prescient Global Equity Fund 31 December 2015 US\$	Prescient Global Income Provider Fund 31 December 2015 US\$	Prescient China Balanced Fund 31 December 2015 US\$
Notes				
Cash flows from operating activities				
Change in net assets attributable to the holders of redeemable participating shares from operations	(2,987,508)	(294,427)	198,392	(13,271,254)
<i>Adjustment for:</i>				
Dividend income	-	(117,850)	(166,924)	(661,337)
Interest income	(221,873)	-	(307,349)	(228,585)
Withholding taxes on dividend/interest income	-	29,931	-	70,782
Net realised (gain)/loss on financial assets at fair value through profit or loss	1,104,933	89,194	(209,152)	4,090,316
Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss	1,985,503	209,016	388,593	9,589,579
Net foreign currency (gain)/loss on cash and cash equivalents	(737,600)	(11,084)	121,712	4,334,729
Operating cash flow before movement in working capital	(856,485)	(95,220)	25,272	3,924,230
(Increase)/decrease in margin cash	(2,032,006)	(53,047)	-	(3,801,068)
(Increase)/decrease in other assets	-	-	-	249,334
Increase/(decrease) in other payables	(7,615)	(5,620)	(18,414)	713,274
Purchase of financial assets at fair value through profit or loss	(17,062,601)	(3,651,231)	(260,142,157)	(153,993,379)
Proceeds from sales of financial assets at fair value through profit or loss	15,727,964	4,868,530	327,455,222	156,955,606
Cash from/(used in) operations	(4,230,743)	1,063,412	67,319,923	4,047,997
Dividends received	-	86,130	154,931	834,431
Interest received	314,954	-	615,699	40,027
Net cash from/(used in) operating activities	(3,915,789)	1,149,542	68,090,553	4,922,455

Prescient Global Funds plc

Statement of Cash Flows (continued)

For the period ended 31 December 2015

		Prescient Global Positive Return Fund	Prescient Global Equity Fund	Prescient Global Income Provider Fund	Prescient China Balanced Fund
		31 December 2015 €	31 December 2015 US\$	31 December 2015 US\$	31 December 2015 US\$
	Notes				
Cash flows from financing activities					
Proceeds from issues of redeemable shares **		6,266,643	51,115	43,488,829	27,216,506
Payments for redemptions of redeemable shares **		(6,598,060)	(804,761)	(120,584,331)	(39,952,533)
Net cash from/(used in) financing activities		(331,417)	(753,646)	(77,095,502)	(12,736,027)
Net change in cash and cash equivalents		(4,247,206)	395,896	(9,004,949)	(7,813,572)
Cash and cash equivalents at beginning of the period		4,654,607	68,633	9,766,449	26,801,043
Net foreign currency gain/(loss) on cash and cash equivalents		737,600	11,084	(121,712)	(4,334,729)
Cash and cash equivalents at the end of the period	8	1,145,001	475,613	639,788	14,652,742

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

The accompanying notes on pages 49 to 173 form an integral part of the financial statements.

Prescient Global Funds plc

Statement of Cash Flows (continued)

For the period ended 31 December 2015

	Notes	Prescient China Conservative Fund 31 December 2015 US\$	Prescient Africa Equity Fund 31 December 2015 US\$	Osmosis MoRE World Resource Efficiency Fund 31 December 2015 US\$
Cash flows from operating activities				
Change in net assets attributable to the holders of redeemable participating shares from operations		1,046,438	(382,961)	(5,043,351)
<i>Adjustment for:</i>				
Dividend income		-	(21,831)	(1,165,471)
Interest income		(941,498)	-	-
Withholding taxes on dividend/interest income		(29,709)	1,922	249,126
Net realised (gain)/loss on financial assets at fair value through profit or loss		(884,820)	51,244	996,666
Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss		649,423	322,875	4,657,505
Net foreign currency (gain)/loss on cash and cash equivalents		1,320,219	1,181	(93,638)
Operating cash flow before movement in working capital		1,160,053	(27,570)	(399,163)
(Increase)/decrease in margin cash		(403,408)	-	-
(Increase)/decrease in other assets		-	-	6,809,967
Increase/(decrease) in other payables		(348,556)	6,532	(6,266,119)
Purchase of financial assets at fair value through profit or loss		(15,036,348)	(4,764,127)	(54,349,519)
Proceeds from sales of financial assets at fair value through profit or loss		34,583,118	771,691	46,922,967
Cash from/(used in) operations		19,954,859	(4,013,474)	(7,281,867)
Dividends received		-	18,837	970,810
Interest received		1,609,970	-	-
Net cash from/(used in) operating activities		21,564,829	(3,994,637)	(6,311,057)

Prescient Global Funds plc

Statement of Cash Flows (continued)

For the period ended 31 December 2015

		Prescient China Conservative Fund 31 December 2015 US\$	Prescient Africa Equity Fund 31 December 2015 US\$	Osmosis MoRE World Resource Efficiency Fund 31 December 2015 US\$
	Notes			
Cash flows from financing activities				
Proceeds from issues of redeemable shares **		-	4,775,517	8,363,198
Payments for redemptions of redeemable shares **		(19,804,993)	(651,773)	(2,075,880)
Net cash from/(used in) financing activities		(19,804,993)	4,123,744	6,287,318
Net change in cash and cash equivalents		1,759,836	129,107	(23,739)
Cash and cash equivalents at beginning of the period		4,955,747	-	397,978
Net foreign currency gain/(loss) on cash and cash equivalents		(1,320,219)	(1,181)	93,638
Cash and cash equivalents at the end of the period	8	5,395,364	127,926	467,877

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

The accompanying notes on pages 49 to 173 form an integral part of the financial statements.

Prescient Global Funds plc

Statement of Cash Flows (continued)

For the period ended 31 December 2015

	27Four Global Equity Fund of Funds 31 December 2015 US\$	27Four Global Balanced Fund of Funds 31 December 2015 US\$	Abax Global Equity Fund 31 December 2015 US\$	Total 31 December 2015 US\$
Notes				
Cash flows from operating activities				
Change in net assets attributable to the holders of redeemable participating shares from operations	(1,651,981)	(367,868)	(392,811)	(23,665,588)
<i>Adjustment for:</i>				
Dividend income	-	-	(67,707)	(2,201,120)
Interest income	-	-	-	(1,722,335)
Withholding taxes on dividend/interest income	-	-	19,725	341,777
Net realised (gain)/loss on financial assets at fair value through profit or loss	(37,755)	103,080	39,103	5,217,773
Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss	1,512,554	189,767	389,159	20,548,017
Net foreign currency (gain)/loss on cash and cash equivalents	(7,313)	(6,145)	12,598	4,858,096
Operating cash flow before movement in working capital	(184,495)	(81,166)	67	3,376,620
(Increase)/decrease in margin cash	-	-	-	(6,464,688)
(Increase)/decrease in other assets	-	-	-	7,059,301
Increase/(decrease) in other payables	15,298	10,102	18,371	(5,891,796)
Purchase of financial assets at fair value through profit or loss	(12,243)	(3,091,642)	(19,762,469)	(513,554,508)
Proceeds from sales of financial assets at fair value through profit or loss	2,750,000	2,894,623	533,361	582,239,824
Cash from/(used in) operations	2,568,560	(268,083)	(19,210,670)	66,764,753
Dividends received	-	-	5,902	2,071,041
Interest received	-	-	-	2,613,342
Net cash from/(used in) operating activities	2,568,560	(268,083)	(19,204,768)	71,449,136

Prescient Global Funds plc

Statement of Cash Flows (continued)

For the period ended 31 December 2015

		27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds	Abax Global Equity Fund	Total
		31 December 2015 US\$	31 December 2015 US\$	31 December 2015 US\$	31 December 2015 US\$
	Notes				
Cash flows from financing activities					
Proceeds from issues of redeemable shares **		2,218,809	1,742,624	19,671,097	94,272,255
Payments for redemptions of redeemable shares **		(6,136,340)	(853,568)	(40,000)	(185,215,171)
Net cash from/(used in) financing activities		(3,917,531)	889,056	19,631,097	(90,942,916)
Net change in cash and cash equivalents		(1,348,971)	620,973	426,329	(19,493,780)
Cash and cash equivalents at beginning of the period		1,733,655	124,082	-	48,915,669
Net foreign currency gain/(loss) on cash and cash equivalents		7,313	6,145	(12,598)	(4,858,096)
Cash and cash equivalents at the end of the period	8	391,997	751,200	413,731	24,563,793

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

The accompanying notes on pages 49 to 173 form an integral part of the financial statements.

Prescient Global Funds plc

Notes to the Financial Statements
For the period ended 31 December 2016

1 GENERAL

Prescient Global Funds plc (the “Company”) is an open-ended umbrella investment company with variable capital and segregated liability between funds and is organised under the laws of Ireland, and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended)(the “UCITS” Regulations). The Company was incorporated in Ireland on 14 November 1997 as a public limited company pursuant to the Companies Acts and was initially authorised by the Central Bank of Ireland as a designated investment company pursuant to Part XIII of the Companies Act, 1990 (as replaced by Part 24 of the Companies Act 2014). The Company was subsequently re-authorised with effect from 1st April, 2011, pursuant to the UCITS Regulations.

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

The shares of the funds which were active at the period end date are quoted on the Irish Stock Exchange with the exception of Prescient Africa Equity Fund, Abax Global Equity Fund, ACP Global Equity Fund, ACP Global Flexible Fund and Seed Global Fund.

The ACP Global Equity Fund launched on 29 July 2016, the ACP Global Flexible Fund launched on 1 November 2016 and the Seed Global Fund launched on 19 December 2016.

2 PRESENTATION OF FINANCIAL STATEMENTS

The Company consists of thirteen funds (each, a “Fund” and together the “Funds”):

- The Prescient Global Positive Return Fund (the “Positive Return Fund”) (formerly known as The Prescient Global Positive Return (Euro) Fund)
- The Prescient Global Equity Fund (the “Global Equity Fund”) (formerly known as The Prescient Global Growth Fund)
- The Prescient Global Income Provider Fund (the “Global Income Provider Fund”)
- The Prescient China Balanced Fund (the “China Balanced Fund”)
- The Prescient China Conservative Fund (the “China Conservative Fund”)
- The Prescient Africa Equity Fund (the “Africa Equity Fund”)
- Osmosis World MoRE Resource Efficiency Fund (the “Osmosis MoRE World Fund”)
- 27Four Global Equity Fund Of Funds (the “27Four Equity Fund”)
- 27Four Global Balanced Fund Of Funds (the “27Four Balanced Fund”)
- Abax Global Equity Fund (the “Abax Equity Fund”)
- ACP Global Equity Fund (the “ACP Equity Fund”)
- ACP Global Flexible Fund (the “ACP Flexible Fund”)
- Seed Global Fund (the “Seed Fund”)

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

In arriving at the results for the period, all amounts in the Statement of Comprehensive Income relate to continuing operations.

i. Basis of Preparation

The financial statements are prepared under the historic cost convention as modified to include financial assets and financial liabilities at fair value through profit or loss. These accounting policies have been consistently applied to all the years presented, unless otherwise stated. Certain prior year figures were reclassified to conform with current year presentation.

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

2 PRESENTATION OF FINANCIAL STATEMENTS (continued)

i. Basis of Preparation (continued)

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

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

(a) ***Standards, amendments and interpretations that are issued but not effective for financial periods beginning on or after 1 January 2017 and not early adopted***

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2017 and earlier application is permitted; however, the Company has not early applied the following new or amended standards in preparing these financial statements. The two new standards potentially relevant to the Company are discussed below. The Company does not plan to adopt these standards early.

IFRS 9 Financial Instruments

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

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

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

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

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

The amendments are effective for annual periods beginning on or after 1 January 2017.

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

ii. Estimates and Judgements

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

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

2 PRESENTATION OF FINANCIAL STATEMENTS (continued)

ii. Estimates and Judgements (continued)

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

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

(a) Fair value of derivative financial instruments

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

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

The fair value of such securities not quoted in an active market may be determined by the Funds using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Funds would exercise judgement on the quantity and quality of pricing sources used. Where no market data is available, the Funds may value positions using their own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel at the Administrator, independent of the party that created them. Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The determination of what constitutes ‘observable’ requires significant judgement by the Funds. The Funds consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Information about estimates and judgements that have significant risk of resulting in a material adjustment in the period ending 31 December 2016 is included in Note 20 and relates particularly to the determination of fair value of financial instruments with significant unobservable inputs.

iii. Functional Currency and Foreign Currency Translation

The functional and presentation currency of the Global Equity Fund, Global Income Provider Fund, China Balanced Fund, China Conservative Fund, Africa Equity Fund, Osmosis MoRE World Fund, 27Four Equity Fund, 27Four Balanced Fund, Abax Global Equity Fund, ACP Global Equity Fund, ACP Global Flexible Fund and Seed Global Fund is US\$, and the functional and presentation currency of the 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\$.

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

2 PRESENTATION OF FINANCIAL STATEMENTS (continued)

iii. Functional Currency and Foreign Currency Translation (continued)

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to US\$ or Euro at the foreign currency closing exchange rate ruling at the Statement of Financial Position date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to US\$ or Euro at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in gains and losses on investments.

All other foreign currency exchange differences relating to monetary items, including cash are presented in the Statement of Comprehensive Income within net foreign currency gain/loss on cash and cash equivalents.

As the presentation currency of the Company is US\$, the balances for the Positive Return Fund have been converted to US\$ to give the aggregated Statement of Comprehensive Income and Statement of Financial Position amounts for the Company. The Statement of Comprehensive Income amounts are converted to US\$ using the average exchange rate for the period, while the Statement of Financial Position amounts are converted to US\$ using the foreign exchange rate quoted on 31 December 2016. The resulting foreign currency translation adjustment on aggregation is included in other comprehensive income. This adjustment only arises on aggregation and does not have any impact on the net asset value ("NAV") or NAV per share of any Fund.

3 SIGNIFICANT ACCOUNTING POLICIES

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

i. Investments at fair value through profit or loss

(a) Classification

In accordance with IAS 39 "Financial Instrument, Recognition and Measurement", the Company has classified its investments into the financial assets and financial liabilities at fair value through profit or loss category.

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

- Financial instruments held-for-trading. These include investments in equities, collective investment schemes, floating rate notes, inflation-linked bonds, credit linked notes, equity linked notes, fixed rate notes, deposits with credit institutions, options, futures and forward foreign exchange contracts. All derivatives in a net receivable position (positive fair value), as well as options purchased are reported as financial assets held-for-trading. All derivatives in a net payable position (negative fair value), as well as options written, are reported as financial liabilities held-for-trading.
- Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets and liabilities that are not held for trading purposes and which may be sold.

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(a) Classification (continued)

A financial instrument is classified as held for trading if:

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

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

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

(b) Recognition

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

(c) Measurement

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

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

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

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

(d) Fair Value Measurement Principles

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

The value of any investment, which is a unit of or a participation in an open-ended collective investment scheme, shall be calculated by reference to the latest available net asset value of such unit/participation provided by the administrator of that collective investment scheme which, in the opinion of the Directors, approximates to fair value.

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(d) Fair Value Measurement Principles (continued)

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

Forward foreign exchange contracts which are dealt in a market are valued by reference to the price at which a new forward foreign exchange contract of the same price and maturity could be undertaken at the valuation date. If such price is not available, the value of any such forward foreign exchange contract is the settlement price provided by the counterparty to such contracts at the valuation point and is valued at least weekly. The valuation is verified at least monthly by a party independent of the counterparty, who has been approved for such purpose by the BNY Mellon Trust Company (Ireland) Limited (the "Depository").

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

(e) Derecognition

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

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

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

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

(f) Offsetting

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

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(g) Identification and measurement of impairment

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

Objective evidence that financial assets are impaired can include significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of a loan or advance by the Company on terms that the Company would not otherwise consider, indications that a borrower or issuer will enter bankruptcy or other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the group of assets.

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

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

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

ii. Specific instruments

Options

Options are derivative financial instruments that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase (call option) or sell (put option) to the writer a specified underlying instrument at a specified price on or before a specified date. The Company enters into exchange-traded and over-the-counter option contracts to meet the requirements of its risk management and trading activities. Both the realised and unrealised gain or loss in respect of options contracts are recognised in profit or loss in the Statement of Comprehensive Income. When a Fund writes a covered call or put option, an amount equal to the premium received by a Fund is included in a Company's Statement of Financial Position as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written. At the period end date there were no covered options held by the Funds (30 June 2016: none).

Forward foreign exchange contracts

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

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

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

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

ii. Specific instruments (continued)

Collective investment schemes

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

Futures

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

iii. Unsettled trades

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

iv. Amortised cost measurement

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

v. Investment Income

Dividend income relating to investments is recognised in profit or loss in the Statement of Comprehensive Income on the ex-dividend date. Interest income on fixed and floating rate notes is accounted for on an effective interest rate basis. Income distributions from investment funds are recognised in profit or loss in the Statement of Comprehensive Income as dividend income when declared. Bank Interest income is recorded on an effective yield basis.

vi. Expenses

Expenses are accounted for on an accruals basis.

vii. Net asset value per share

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

viii. Redeemable participating shares

All redeemable participating shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net asset value at the redemption date. In accordance with IAS 32, such instruments give rise to a financial liability for the present value of the redemption amount.

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

viii. Redeemable participating shares (continued)

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

ix. Cash at bank

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

x. Margin cash

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

xi. Distribution Policy

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

xii. Realised and unrealised gains and losses

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

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

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

xiii. Structured entities

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

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

4 TAXATION

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

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

A chargeable event does not include:

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

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

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

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

The Chinese Government confirmed that all realised profit on Chinese equity assets and index futures prior to 17 November 2014 would be subject to 10% capital gains tax. As a result a provision has been accrued in the China Balanced Fund in the amount of US\$nil (30 June 2016: US\$nil).

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

5 SHARE CAPITAL

The Company has a variable share capital. On incorporation, the authorised share capital of the Company was US\$60,000 divided into 60,000 subscriber shares of a par value of US\$1 each. All subscriber shares were redeemed at par value in July 2000 and no further subscriber shares have been issued. There are in addition, 500,000,000,000 shares of no par value designated as unclassified shares. The unclassified shares are available for issue as participating shares. The holder of each participating share shall be entitled to such dividends as the Directors may from time to time declare. The number of participating shares in issue for each class at 31 December 2016 is noted in the table below. Participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The rights of holder of shares of any class are the following:

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

The following table details the subscription and redemption activity during the period ended 31 December 2016:

Prescient Global Positive Return Fund

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2016	2,957,289	5,032,620	3,639,641	1,707,558
Subscriptions	-	60,595	3,090,997	306,030
Redemptions	(205,370)	(478,652)	(1,406,297)	(242,007)
Transfers	-	-	2,067,176	-
Shares in issue at 31 December 2016	2,751,919	4,614,563	7,391,517	1,771,581

Number of shares	Class E	Class F	Class G	Class J
Shares in issue at 1 July 2016	2,459,171	143,573	13,315,176	275,356
Subscriptions	10,303,796	-	1,239,688	1,003,933
Redemptions	(3,940,362)	-	(1,239,029)	(210,011)
Transfers	4,543,048	-	(7,804,399)	623,476
Shares in issue at 31 December 2016	13,365,653	143,573	5,511,436	1,692,754

Prescient Global Equity Fund

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2016	4,455,489	491,997	81,409	1,000
Subscriptions	-	565,039	2,842,189	-
Redemptions	(310,950)	(598,668)	(525,779)	-
Shares in issue at 31 December 2016	4,144,539	458,368	2,397,819	1,000

Prescient Global Income Provider Fund

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2016	2,455,211	35,956,315	13,345,396	121,810
Subscriptions	9,651	3,354,584	6,510,216	17,455
Redemptions	-	(541,962)	(6,062,406)	(28,459)
Shares in issue at 31 December 2016	2,464,862	38,768,937	13,793,206	110,806

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

5 SHARE CAPITAL (continued)

Prescient China Balanced Fund

Number of shares	Class A	Class C	Class D	Class E
Shares in issue at 1 July 2016	88,591	255,738	14,648,199	32,566,489
Subscriptions	5,159	3,057	2,442,587	3,197
Redemptions	-	(79,854)	(3,436,912)	-
Shares in issue at 31 December 2016	93,750	178,941	13,653,874	32,569,686

Number of shares

	Class H
Shares in issue at 1 July 2016	20,099,409
Subscriptions	571,723
Redemptions	(2,134,408)
Shares in issue at 31 December 2016	18,536,724

Prescient China Conservative Fund

Number of shares	Class D
Shares in issue at 1 July 2016	970,000
Subscriptions	-
Redemptions	-
Shares in issue at 31 December 2016	970,000

Prescient Africa Equity Fund

Number of shares	Class C	Class E
Shares in issue at 1 July 2016	122	319,195
Subscriptions	-	-
Redemptions	-	(70,789)
Shares in issue at 31 December 2016	122	248,406

Osmosis MoRE World Resource Efficiency Fund

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2016	4,646,099	93,133	391,746	363,365
Subscriptions	-	2,226	58,630	19,123
Redemptions	-	(27,111)	(29,298)	(130,476)
Shares in issue at 31 December 2016	4,646,099	68,248	421,078	252,012

Number of shares

	Class F	Class G	Class I
Shares in issue at 1 July 2016	2,498	19,985	1,859,254
Subscriptions	-	-	-
Redemptions	-	(9,329)	-
Shares in issue at 31 December 2016	2,498	10,656	1,859,254

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

5 SHARE CAPITAL (continued)

27Four Global Equity Fund of Funds

Number of shares	Class A	Class B	Class C
Shares in issue at 1 July 2016	207,226	248,315	18,745,273
Subscriptions	-	-	2,480,146
Redemptions	(41,620)	-	(2,150,456)
Shares in issue at 31 December 2016	165,606	248,315	19,074,963

27Four Global Balanced Fund of Funds

Number of shares	Class A	Class B	Class C
Shares in issue at 1 July 2016	13,853,873	3,729,370	10,000
Subscriptions	972,900	10,337	-
Redemptions	(210,068)	(642,946)	-
Shares in issue at 31 December 2016	14,616,705	3,096,761	10,000

Abax Global Equity Fund

Number of shares	Class A	Class C
Shares in issue at 1 July 2016	612,577	2,762,053
Subscriptions	324,713	21,585
Redemptions	-	-
Shares in issue at 31 December 2016	937,290	2,783,638

ACP Global Equity Fund

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2016*	-	-	-	-
Subscriptions	12,025	41,420	69,391	48
Redemptions	-	-	(475)	-
Shares in issue at 31 December 2016	12,025	41,420	68,916	48

ACP Global Flexible Fund

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2016*	-	-	-	-
Subscriptions	100	13,939	519	100
Redemptions	-	-	-	-
Shares in issue at 31 December 2016	100	13,939	519	100

Seed Global Fund

Number of shares	Class A	Class B
Shares in issue at 1 July 2016*	-	-
Subscriptions	10,000	14,140,683
Redemptions	-	-
Shares in issue at 31 December 2016	10,000	14,140,683

* ACP Global Equity Fund Class A, Class B, Class C and Class D were launched on 19 August 2016, 29 July 2016, 29 July 2016 and 19 October 2016 respectively. ACP Global Flexible Fund Class A, Class B, Class C and Class D were launched on 1 November 2016, 4 November 2016, 1 November 2016 and 1 November 2016 respectively and Seed Global Fund Class A and Class B were launched both on 19 December 2016.

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

5 SHARE CAPITAL (continued)

Engen Pension Fund, SBSA ITF ABSA MM Absolute Return Prudential Fund and the Post Office Retirement Fund held 19.1%, 10.8% and 27.6% respectively in the Prescient Global Positive Return Fund at 31 December 2016.

Prescient Flexible Global Income (USD) Fund and SABC Pension Fund held 10.6% and 44.3% respectively in the Prescient Global Income Provider Fund at 31 December 2016.

Nedbank ITF Prescient China Balanced Feeder Fund, Reinet Fund S.C.A., F.I.S. and SBSA ITF BCI Best Blend Global Equity Fund of Fund held 14.5%, 52.8% and 17.0% respectively in the Prescient China Balanced Fund at 31 December 2016.

FS/CS Zurich held 100.0% in the Prescient China Conservative Fund at 31 December 2016.

Nedbank ITF Prescient Africa Feeder Fund held 96.3% in the Prescient Africa Equity Fund at 31 December 2016.

Ilmarinen Mutual Pension Insurance Company, The Chancellor Masters & Scholars and Stichting IMAS Foundation held 20.5%, 37.3% and 23.8% respectively in the Osmosis MoRE World Resource Efficiency Fund at 31 December 2016.

Nedbank ITF 27Four Asset Select Fund of Funds, Nedbank ITF 27Four Balanced Prescient Fund of Fund, Prescient Life Ltd - 27Four Construction Industry, Nedbank ITF 27Four Stable Prescient Fund of Funds and Nedbank ITF 27Four Global Equity Feeder Fund held 13.4%, 26.9%, 23.7%, 13.5% and 19.6% respectively in the 27Four Global Equity Fund of Funds at 31 December 2016.

FS/CSGL Re IOM 759 Stock, FS/HSBC TRINKAUS and FS/CSGL Re GB 752 Cash held 37.2%, 12.1% and 50.4% respectively in the 27Four Global Balanced Fund of Funds at 31 December 2016.

SBSA ITF Nedgroup Investments Opportunity Fund and Nedbank ITF Abax Global Equity Prescient Feeder Fund held 71.5% and 22.3% respectively in the Abax Global Equity Fund at 31 December 2016.

Nedbank ITF ACP Equity Prescient Fund held 55.7% in the ACP Global Equity Fund at 31 December 2016.

Andre Barnard and Annelie Barnard held 48.0% and 48.1% respectively in the ACP Global Flexible Fund at 31 December 2016.

Nedbank ITF Seed Stable Fund Global and Nedbank ITF Seed Balanced Fund – CASH held 18.5% and 75.3% respectively in the Seed Global Fund at 31 December 2016.

These holdings at 31 December 2016 are deemed to be material holdings in the Funds. Actions of any of these investors could materially impact the operations of the Funds.

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

5 SHARE CAPITAL (continued)

The following table provides as a comparison the subscription and redemption activity during the period ended 31 December 2015:

Prescient Global Positive Return Fund

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

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

Prescient Global Equity Fund

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

Prescient Global Income Provider Fund

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

Prescient China Balanced Fund

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

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

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

5 SHARE CAPITAL (continued)

Prescient China Conservative Fund

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

Prescient Africa Equity Fund

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

Osmosis MoRE World Resource Efficiency Fund

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

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

27Four Global Equity Fund of Funds

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

27Four Global Balanced Fund of Funds

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

Abax Global Equity Fund

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

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

5 SHARE CAPITAL (continued)

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

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

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

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

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

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

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

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

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

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

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

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

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

	Prescient Global Positive Return Fund 31 December 2016 €	Prescient Global Equity Fund 31 December 2016 US\$	Prescient Global Income Provider Fund 31 December 2016 US\$	Prescient China Balanced Fund 31 December 2016 US\$	Prescient China Conservative Fund 31 December 2016 US\$
Net realised gain/(loss) on financial assets and liabilities through profit or loss – held for trading	1,327,591	28,778	1,416,271	4,433,950	(230,836)
Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss – held for trading	143,076	507,239	(1,216,434)	(1,900,680)	(251,953)
	1,470,667	536,017	199,837	2,533,270	(482,789)
	Prescient Africa Equity Fund 31 December 2016 US\$	Osmosis MoRE World Resource Efficiency Fund 31 December 2016 US\$	27Four Global Equity Fund of Funds 31 December 2016 US\$	27Four Global Balanced Fund of Funds 31 December 2016 US\$	Abax Global Equity Fund 31 December 2016 US\$
Net realised gain/(loss) on financial assets and liabilities through profit or loss – held for trading	(158,521)	(1,220,551)	28,952	(37,484)	(108,990)
Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss – held for trading	28,179	7,126,222	1,201,448	497,079	1,866,245
	(130,342)	5,905,671	1,230,400	459,595	1,757,255

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

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

	ACP Global Equity Fund* 31 December 2016 US\$	ACP Global Flexible Fund* 31 December 2016 US\$	Seed Global Fund* 31 December 2016 US\$	Total 31 December 2016 US\$
Net realised gain/(loss) on financial assets and liabilities through profit or loss – held for trading	(35,060)	(2,434)	-	5,487,041
Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss – held for trading	23,675	(171)	41,290	7,688,994
	(11,385)	(2,605)	41,290	13,176,035

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

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

	Prescient Global Positive Return Fund 31 December 2015 €	Prescient Global Equity Fund 31 December 2015 US\$	Prescient Global Income Provider Fund 31 December 2015 US\$	Prescient China Balanced Fund 31 December 2015 US\$	Prescient China Conservative Fund 31 December 2015 US\$	Prescient Africa Equity Fund 31 December 2015 US\$
Net realised gain/(loss) on financial assets and liabilities through profit or loss – held for trading	(1,842,593)	(100,278)	330,864	244,413	2,205,039	(50,063)
Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss – held for trading	(1,985,503)	(209,016)	(388,593)	(9,589,579)	(649,423)	(322,875)
	(3,828,096)	(309,294)	(57,729)	(9,345,166)	1,555,616	(372,938)

	Osmosis MoRE World Resource Efficiency Fund 31 December 2015 US\$	27Four Global Equity Fund of Funds 31 December 2015 US\$	27Four Global Balanced Fund of Funds 31 December 2015 US\$	Abax Global Equity Fund 31 December 2015 US\$	Total 31 December 2015 US\$
Net realised gain/(loss) on financial assets and liabilities through profit or loss – held for trading	(1,090,304)	30,442	(109,225)	(26,505)	(359,678)
Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss – held for trading	(4,657,505)	(1,512,554)	(189,767)	(389,159)	(20,548,017)
	(5,747,809)	(1,482,112)	(298,992)	(415,664)	(20,907,695)

* There is no comparative information for ACP Global Equity Fund, ACP Global Flexible Fund and Seed Global Fund as these funds were launched during the current financial period.

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

7 RELATED PARTY TRANSACTIONS AND OTHER KEY SERVICE AGREEMENTS

Related Party Transactions

Prescient Fund Services (Ireland) Limited (the “Manager”) was appointed Manager on 1 April 2011. The fees of the Manager will be payable by the Company and will not exceed 2.5% per annum of the net asset value of each class or such other amount as is set out in the relevant Supplement, provided it does not exceed 2.5% per annum of the net asset value of each Fund.

The following table details the different management fee percentage charged across the various classes of shares:

Prescient Global Positive Return Fund	Class A	Class B	Class C	Class D
	1.00%	1.00%	0.00%	1.25%
	Class E	Class F	Class G	Class J
	1.25%	0.50%	0.00%	1.00%
Prescient Global Equity Fund	Class A	Class B	Class C	Class D
	1.35%	1.00%	0.00%	1.50%
Prescient Global Income Provider Fund	Class A	Class B	Class C	Class D
	1.00%	0.20%	0.00%	1.25%
Prescient China Balanced Fund	Class A	Class C	Class D	Class E
	0.65%	1.00%	1.00%	0.00%
				Class H
				1.00%
Prescient China Conservative Fund			Class D	Class E
			0.50%	0.50%
Prescient Africa Equity Fund			Class C	Class E
			1.00%	0.15%
Osmosis MoRE World Resource Efficiency Fund	Class A	Class B	Class C	Class D
	0.50%	0.65%	0.65%	0.62%
		Class F	Class G	Class I
		0.85%	1.25%	0.50%
27Four Global Balanced Fund of Funds		Class A	Class B	Class C
		1.35%	1.35%	0.70%
27Four Global Equity Fund of Funds		Class A	Class B	Class C
		1.35%	1.35%	0.70%
Abax Global Equity Fund			Class A	Class C
			0.90%	0.20%
ACP Global Equity Fund	Class A	Class B	Class C	Class D
	1.00%	1.00%	0.00%	0.85%
ACP Global Flexible Fund	Class A	Class B	Class C	Class D
	1.00%	1.00%	0.00%	0.85%
Seed Global Fund			Class A	Class B
			0.75%	0.00%

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

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

Related Party Transactions (continued)

The Company will discharge the fees and out of pocket expenses of all service providers, with the exception of Prescient Investment Management (Pty) Ltd, Osmosis Investment Management LLP, 27Four Investment Managers (Pty) Ltd, Abax Investments (Pty) Ltd, ACP Fund Managers (Pty) Ltd and Seed Investment Consultants (Pty) Ltd (each an "Investment Manager" and together the "Investment Managers"), who is paid by the Manager. The fees will accrue and be payable monthly in arrears out of the assets of the relevant Fund. In addition, the Company will discharge any transaction charges of the Depository and any sub-depository (at normal commercial rates), which will be borne directly by the relevant Fund. The Company may, at its discretion, also pay, from this amount, commissions to distributors. The Investment Manager may from time to time at its sole discretion and out of its own resources rebate to intermediaries and/or shareholders part or all of the investment management fee.

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

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

In respect of Prescient China Balanced Fund, the Fund will pay the Investment Manager a performance fee in respect of Class B, D and F payable out of the assets of the Fund attributable to Class B, D and F respectively at each valuation point and payable monthly in arrears and calculated by the administrator on each business day, to be verified by the Depository. This fee will be equal to a factor applied to the daily share class net asset value after deduction of the management fee applicable to such class. Such factor shall be 15% of the difference between the daily cumulative performance of the net asset value attributable to the relevant class after deduction of the relevant classes applicable management fee, and the daily cumulative performance of the benchmark over a rolling 3 year period. For the period from 1 July 2016 to 31 December 2016 the Prescient China Balanced Fund incurred no performance fees (31 December 2015: none).

In respect of 27Four Global Equity Fund of Funds, the Fund will pay the Investment Manager a performance fee in respect of Class A and B payable out of the assets of the Fund attributable to Class A and B respectively at each valuation point and payable monthly in arrears and calculated by the administrator on each business day, to be verified by the Depository. This fee will be equal to a factor applied to the daily share class net asset value after deduction of the management fee applicable to such class. Such factor shall be 10% of the difference between the daily cumulative performance of the net asset value attributable to the relevant Class after deduction of the relevant classes applicable management fee, and the daily cumulative performance of the benchmark over a rolling 3 year period. For the period from 1 July 2016 to 31 December 2016 the 27Four Global Equity Fund of Funds incurred no performance fees (31 December 2015: none).

In respect of 27Four Global Balanced Fund of Funds, the Fund will pay the Investment Manager a performance fee in respect of Class A and B payable out of the assets of the Fund attributable to Class A and B respectively at each valuation point and payable monthly in arrears and calculated by the administrator on each business day, to be verified by the Depository. This fee will be equal to a factor applied to the daily share class net asset value after deduction of the Management Fee applicable to such Class. Such factor shall be 10% of the difference between the daily cumulative performance of the net asset value attributable to the relevant class after deduction of the relevant classes applicable management fee, and the daily cumulative performance of the benchmark over a rolling 3 year period. For the period from 1 July 2016 to 31 December 2016 the 27Four Global Balanced Fund of Funds incurred no performance fees (31 December 2015: none).

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

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

Related Party Transactions (continued)

In respect of ACP Global Equity Fund and ACP Global Flexible Fund, the Funds' will pay the Investment Manager a performance fee in respect of their Class A and D payable out of the assets of the Funds' attributable to their Class A and D respectively at each valuation point and payable monthly in arrears and calculated by the administrator on each business day, to be verified by the Depository. This fee will be equal to a factor applied to the daily share class net asset value applicable to such Class. Such factor shall be 20% of the difference between the daily cumulative performance of the net asset value attributable to Class A, and the daily cumulative performance of the Benchmark over a rolling 1 year period (the "Index"), and 15% of the difference between the daily cumulative performance of the net asset value attributable to Class D, and the daily cumulative performance of the Index. For the period from 1 July 2016 to 31 December 2016 the ACP Global Equity Fund and ACP Global Flexible Fund incurred no performance fees.

For the period from 1 July 2016 to 31 December 2016, management fees of \$1,079,678 (31 December 2015: \$1,063,195) have been paid by the Company to the Manager, with Prescient Investment Management (Pty) Ltd receiving investment management fees from the Manager.

During the period ended 31 December 2016 management fees incurred for the Manager were as follows:

	31 December 2016	31 December 2015
Positive Return Fund	€132,948	€90,550
Global Equity Fund	\$54,390	\$60,605
Global Income Provider Fund	\$130,288	\$60,349
China Balanced Fund	\$195,113	\$251,856
China Conservative Fund	\$23,857	\$105,496
Africa Equity Fund	\$1,768	\$1,976
Osmosis MoRE World Fund	\$253,156	\$261,717
27Four Equity Fund	\$72,035	\$159,525
27Four Balanced Fund	\$133,516	\$54,721
Abax Global Equity	\$67,612	\$7,001
ACP Equity Fund*	\$1,865	-
ACP Flexible Fund*	\$205	-
Seed Fund*	\$2	-
Total (US\$)	1,079,678	1,063,195

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

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

Related Party Transactions (continued)

Management fees outstanding at 31 December 2016 were as follows:

	31 December 2016	30 June 2016
Positive Return Fund	€23,734	€10,182
Global Equity Fund	\$9,434	\$9,384
Global Income Provider Fund	\$22,102	\$20,529
China Balanced Fund	\$66,354	\$32,793
China Conservative Fund	\$7,758	\$3,549
Africa Equity Fund	\$225	\$393
Osmosis MoRE World Fund	\$42,092	\$42,967
27Four Equity Fund	\$12,423	\$11,474
27Four Balanced Fund	\$22,147	\$21,951
Abax Global Equity	\$11,716	\$7,081
ACP Equity Fund*	\$896	-
ACP Flexible Fund*	\$205	-
Seed Fund*	\$2	-
Total (US\$)	220,315	161,417

* There is no comparative information for ACP Global Equity Fund, ACP Global Flexible Fund and Seed Global Fund as these funds were launched during the current financial period.

Herman Steyn (Director's fee: €7,500) and Carey Millerd (Director's fee: €7,500) are Directors of Prescient Investment Management (Pty) Limited. Herman Steyn and Carey Millerd are also Directors of the Manager.

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
31 December 2016		
Nedbank ITF EMH Prescient Absolute Balanced Fund	82,791	Prescient Global Positive Return Fund
Prescient Life Limited Corporate	141,490	Prescient Global Positive Return Fund
Prescient Investment Management	12,725	Prescient Global Positive Return Fund
Prescient Absolute Balanced Fund	618,691	Prescient Global Positive Return Fund
Prescient Life Ltd	1,021,774	Prescient Global Positive Return Fund
Stadia International Limited	119,384	Prescient Global Positive Return Fund
Stadia Capital Limited	52,770	Prescient Global Positive Return Fund
Prescient Global Positive Return Feeder Fund	297,988	Prescient Global Positive Return Fund
Prescient Global Growth Feeder Fund	437,089	Prescient Global Equity Fund
Prescient Investment Management	3,000	Prescient Global Equity Fund
Prescient Absolute Balanced Fund	1,598,653	Prescient Global Equity Fund
Nedbank ITF EMH Prescient Absolute Balanced Fund	292,499	Prescient Global Equity Fund
Nedbank ITF Prescient Balanced Fund	505,667	Prescient Global Equity Fund

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

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

Related Party Holdings (continued)

Entity	Number of Shares	Fund
31 December 2016 (continued)		
Prescient Global Income Provider Feeder Fund	4,925,762	Prescient Global Income Provider Fund
Prescient Global Positive Return Fund	5,075,770	Prescient Global Income Provider Fund
Nedbank ITF Prescient Balanced Fund	247,830	Prescient Global Income Provider Fund
Prescient Investment Management	4,000	Prescient Global Income Provider Fund
Prescient Flexible Global Income (USD) Fund	5,754,396	Prescient Global Income Provider Fund
Nedbank ITF Assetbase Global Flexible Prescient Fund of Funds	1,143,567	Prescient Global Income Provider Fund
Prescient Global Equity Fund	797,255	Prescient Global Income Provider Fund
Nedbank ITF Prescient China Balanced Feeder Fund	9,009,607	Prescient China Balanced Fund
Prescient Life Limited Corporate	130,038	Prescient China Balanced Fund
Prescient Absolute Balanced Fund	594,470	Prescient China Balanced Fund
Prescient Life Ltd	358,652	Prescient China Balanced Fund
Prescient Life Limited Growth Fund	70,634	Prescient China Balanced Fund
Prescient Fund Services (Ireland) Limited	122	Prescient Africa Equity Fund
Nedbank ITF Prescient Africa Feeder Fund	241,655	Prescient Africa Equity Fund
Nedbank ITF 3 Laws Climate Change Equity Prescient	13,214	Osmosis MoRE World Resource Efficiency Fund
Nedbank ITF 27Four Balanced Prescient Fund of Fund	5,279,737	27Four Global Equity Fund of Funds
Prescient Life Ltd - 27Four Construction Industry	4,655,683	27Four Global Equity Fund of Funds
Nedbank ITF 27Four Stable Prescient Fund of Funds	2,657,644	27Four Global Equity Fund of Funds
Nedbank ITF 27Four Global Equity Feeder Fund	3,844,482	27Four Global Equity Fund of Funds
Nedbank ITF 27Four Asset Select Fund of Funds	2,637,418	27Four Global Equity Fund of Funds
Prescient Fund Services (Ireland) Limited	10,000	27Four Global Balanced Fund of Funds
Nedbank ITF Abax Balanced Prescient Fund Ac 257566	89,839	Abax Global Equity Fund
Nedbank ITF Abax Global Equity Prescient Feeder Fund	830,931	Abax Global Equity Fund
Nedbank ITF Abax Absolute Return Prescient Fund	12,888	Abax Global Equity Fund
Stephanus Minnaar	8,682	Abax Global Equity Fund
Edo Brasecke	245	ACP Global Equity Fund
Nedbank ITF ACP Equity Prescient Fund	67,718	ACP Global Equity Fund
Edo Brasecke	621	ACP Global Flexible Fund
ACP Fund Managers (Pty) Ltd	98	ACP Global Flexible Fund

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

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

Related Party Holdings (continued)

Entity	Number of Shares	Fund
31 December 2016 (continued)		
Nedbank ITF Seed Stable Fund Global	2,633,369	Seed Global Fund
Nedbank ITF Seed Balanced Fund - CASH	10,703,253	Seed Global Fund

Prescient Global Positive Return Fund held investments in the Prescient Global Income Provider Fund at the year end, as set out in the schedule of investments (page 174 - 175).

Prescient Global Equity Fund held investments in the Prescient Global Income Provider Fund at the year end, as set out in the schedule of investments (page 176 - 179).

Entity	Number of Shares	Fund
30 June 2016		
Prescient Fund Services (Ireland) Limited	715,670	Prescient Global Positive Return Fund
Nedbank ITF EMH Prescient Absolute Balanced Fund	481,954	Prescient Global Positive Return Fund
Prescient Life Limited Corporate	141,490	Prescient Global Positive Return Fund
Prescient Investment Management	12,725	Prescient Global Positive Return Fund
Prescient Absolute Balanced Fund	3,325,485	Prescient Global Positive Return Fund
Prescient Life Ltd	1,066,917	Prescient Global Positive Return Fund
Stadia International Limited	172,154	Prescient Global Positive Return Fund
Prescient Global Positive Return Feeder Fund	349,517	Prescient Global Positive Return Fund
Prescient Global Growth Feeder Fund	470,717	Prescient Global Equity Fund
Prescient Investment Management	3,000	Prescient Global Equity Fund
Prescient Absolute Balanced Fund	61,931	Prescient Global Equity Fund
Prescient Global Income Provider Feeder Fund	4,290,373	Prescient Global Income Provider Fund
Prescient Global Positive Return Fund	3,565,769	Prescient Global Income Provider Fund
Nedbank ITF EMH Prescient Absolute Balanced Fund	167,275	Prescient Global Income Provider Fund
Nedbank ITF Prescient Balanced Fund	211,106	Prescient Global Income Provider Fund
Prescient Investment Management	4,000	Prescient Global Income Provider Fund
Prescient Flexible Global Income (USD) Fund	7,737,234	Prescient Global Income Provider Fund
Prescient Absolute Balanced Fund	1,220,771	Prescient Global Income Provider Fund
Nedbank ITF Assetbased Global Flexible		
Prescient Fund of Funds	655,808	Prescient Global Income Provider Fund
Prescient Global Equity Fund	3,605	Prescient Global Income Provider Fund
Nedbank ITF Prescient China Balanced Feeder Fund	9,519,092	Prescient China Balanced Fund
Prescient Life Limited Corporate	130,038	Prescient China Balanced Fund
Prescient Absolute Balanced Fund	594,470	Prescient China Balanced Fund
Prescient Life Ltd	358,652	Prescient China Balanced Fund
Prescient Life Limited Growth Fund	70,634	Prescient China Balanced Fund
Prescient Fund Services (Ireland) Limited	122	Prescient Africa Equity Fund
Nedbank ITF Prescient Africa Feeder Fund	312,444	Prescient Africa Equity Fund

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

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

Related Party Holdings (continued)

Entity	Number of Shares	Fund
30 June 2016 (continued)		
Nedbank ITF 3 Laws Climate Change Equity Prescient	13,214	Osmosis MoRE World Resource Efficiency Fund
Nedbank ITF 27Four Balanced Prescient Fund of Fund	4,165,594	27Four Global Equity Fund of Funds
Prescient Life Ltd - 27Four Construction Industry	6,114,921	27Four Global Equity Fund of Funds
Nedbank ITF 27Four Stable Prescient Fund of Funds	2,657,644	27Four Global Equity Fund of Funds
Nedbank ITF 27Four Global Equity Feeder Fund	3,376,030	27Four Global Equity Fund of Funds
Prescient Fund Services (Ireland) Limited	10,000	27Four Global Balanced Fund of Funds
Nedbank ITF Abax Balanced Prescient Fund Ac 257566	78,116	Abax Global Equity Fund
Nedbank ITF Abax Global Equity Prescient Feeder Fund	545,316	Abax Global Equity Fund
Abax Absolute Return Prescient Fund	12,888	Abax Global Equity Fund
Stephanus Minnaar	8,682	Abax Global Equity Fund

Balances and transactions relating to cross holdings within the Company are eliminated on consolidation. In cases where a Fund has made cross investments into the assets of another sub-fund of the Company, fees associated with such cross investments are deducted in the calculation of fees of the investing sub fund, to avoid double counting. A further breakdown is available in note 20 - Financial Instruments and Associated Risk.

Key Service Agreements

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

8 CASH AT BANK AND MARGIN CASH

	Prescient Global Positive Return Fund			
	31 December 2016		30 June 2016	
	EUR€	% of Net Assets	EUR€	% of Net Assets
Barclays Margin	1,258,477	3.76%	-	-
BNP Paribas Margin	2,440,693	7.29%	567,164	2.32%
BNY Mellon cash at bank	1,258,162	3.76%	2,029,214	8.31%
	4,957,332	14.81%	2,596,378	10.63%

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

8 CASH AT BANK AND MARGIN CASH (continued)

Prescient Global Equity Fund				
31 December 2016			30 June 2016	
	US\$	% of Net Assets	US\$	% of Net Assets
BNP Paribas Margin	225,573	2.09%	95,346	1.15%
BNY Mellon cash at bank	628,054	5.83%	107,866	1.30%
	853,627	7.92%	203,212	2.45%

Prescient Global Income Provider Fund				
31 December 2016			30 June 2016	
	US\$	% of Net Assets	US\$	% of Net Assets
BNP Paribas margin account	666,676	0.96%	425,000	0.66%
BNY Mellon cash at bank	4,941,399	7.12%	3,328,369	5.17%
	5,608,075	8.08%	3,753,369	5.83%

Prescient China Balanced Fund				
31 December 2016			30 June 2016	
	US\$	% of Net Assets	US\$	% of Net Assets
BNY Margin	51,940	0.06%	32,498	0.04%
Barclays Margin	1,570,994	1.78%	520,000	0.58%
ICBC Margin	17,140,168	19.41%	9,510,940	10.68%
BNY Mellon cash at bank	13,357,772	15.13%	7,686,265	8.63%
	32,120,874	36.38%	17,749,703	19.93%

Prescient China Conservative Fund				
31 December 2016			30 June 2016	
	US\$	% of Net Assets	US\$	% of Net Assets
ICBC Margin	2,307	0.03%	6,652	0.07%
JP Morgan Margin	142	0.00%	142	0.00%
BNY Mellon cash at bank	642,364	7.07%	283,492	2.99%
	644,813	7.10%	290,286	3.06%

Prescient Africa Equity Fund				
31 December 2016			30 June 2016	
	US\$	% of Net Assets	US\$	% of Net Assets
BNY Mellon cash at bank	162,122	8.65%	62,205	2.30%
	162,122	8.65%	62,205	2.30%

Osmosis MoRE World Resource Efficiency Fund				
31 December 2016			30 June 2016	
	US\$	% of Net Assets	US\$	% of Net Assets
BNY Mellon cash at bank	1,740,485	1.75%	(1,227,463)	(1.29%)
	1,740,485	1.75%	(1,227,463)	(1.29%)

27Four Global Equity Fund of Funds				
31 December 2016			30 June 2016	
	US\$	% of Net Assets	US\$	% of Net Assets
BNY Mellon cash at bank	744,083	3.51%	834,224	4.21%
	744,083	3.51%	834,224	4.21%

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

8 CASH AT BANK AND MARGIN CASH (continued)

	27Four Global Balanced Fund of Funds			
	31 December 2016		30 June 2016	
	% of		% of	
	US\$	Net Assets	US\$	Net Assets
BNY Mellon cash at bank	432,833	2.17%	295,290	1.48%
	432,833	2.17%	295,290	1.48%

	Abax Global Equity Fund			
	31 December 2016		30 June 2016	
	% of		% of	
	US\$	Net Assets	US\$	Net Assets
BNY Mellon cash at bank	1,871,414	4.87%	2,313,182	6.99%
	1,871,414	4.87%	2,313,182	6.99%

	ACP Global Equity Fund*	
	31 December 2016	
	% of	
	US\$	Net Assets
BNY Mellon cash at bank	102,729	8.70%
	102,729	8.70%

	ACP Global Flexible Fund*	
	31 December 2016	
	% of	
	US\$	Net Assets
BNY Mellon cash at bank	9,949	6.92%
	9,949	6.92%

	Seed Global Fund*	
	31 December 2016	
	% of	
	US\$	Net Assets
BNY Mellon cash at bank	246,818	1.74%
	246,818	1.74%

* There is no comparative information for ACP Global Equity Fund, ACP Global Flexible Fund and Seed Global Fund as these funds were launched during the current financial period.

Cash at bank and margin cash – Total per Counterparty		
	31 December 2016	30 June 2016
	US\$	US\$
Barclays Margin	2,894,535	520,000
BNP Paribas Margin	3,459,126	1,149,557
BNY Margin	51,940	32,498
ICBC Margin	17,142,474	9,517,592
JP Morgan Margin	142	142
BNY Mellon cash at bank	26,203,231	15,934,640
	49,751,448	27,154,429

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

9 OTHER ASSETS

	Prescient Global Positive Return Fund As at 31 December 2016 €	Prescient Global Equity Fund As at 31 December 2016 US\$	Prescient Global Income Provider Fund As at 31 December 2016 US\$	Prescient China Balanced Fund As at 31 December 2016 US\$	Prescient China Conservative Fund As at 31 December 2016 US\$
Dividend receivable	-	19,718	75,869	-	-
Accrued interest	59,630	-	154,506	242,042	87,010
Trade receivables	-	-	-	-	-
	<u>59,630</u>	<u>19,718</u>	<u>230,375</u>	<u>242,042</u>	<u>87,010</u>

	Prescient Africa Equity Fund As at 31 December 2016 US\$	Osmosis MoRE World Resource Efficiency Fund As at 31 December 2016 US\$	27Four Global Equity Fund of Funds As at 31 December 2016 US\$	27Four Global Balanced Fund of Funds As at 31 December 2016 US\$	Abax Global Equity Fund As at 31 December 2016 US\$
Dividend receivable	-	97,664	-	-	54,834
Accrued interest	-	-	-	-	-
Trade receivables	-	-	-	-	-
	<u>-</u>	<u>97,664</u>	<u>-</u>	<u>-</u>	<u>54,834</u>

	ACP Global Equity Fund* As at 31 December 2016 US\$	ACP Global Flexible Fund* As at 31 December 2016 US\$	Seed Global Fund* As at 31 December 2016 US\$	Total As at 31 December 2016 US\$
Dividend receivable	824	37	-	248,946
Accrued interest	-	-	-	546,271
Trade receivables	-	-	-	-
	<u>824</u>	<u>37</u>	<u>-</u>	<u>795,217</u>

* There is no comparative information for ACP Global Equity Fund, ACP Global Flexible Fund and Seed Global Fund as these funds were launched during the current financial period.

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

9 OTHER ASSETS (continued)

	Prescient Global Positive Return Fund As at 30 June 2016 €	Prescient Global Equity Fund As at 30 June 2016 US\$	Prescient Global Income Provider Fund As at 30 June 2016 US\$	Prescient China Balanced Fund As at 30 June 2016 US\$
Dividend receivable	-	28,744	72,651	274,657
Accrued interest	76,829	-	116,711	159,170
Trade receivables	-	-	-	-
	<u>76,829</u>	<u>28,744</u>	<u>189,362</u>	<u>433,827</u>

	Prescient China Conservative Fund As at 30 June 2016 US\$	Prescient Africa Equity Fund As at 30 June 2016 US\$	Osmosis MoRE World Resource Efficiency Fund As at 30 June 2016 US\$	27Four Global Equity Fund of Funds As at 30 June 2016 US\$
Dividend receivable	-	11,464	160,411	-
Accrued interest	134,262	-	-	-
Trade receivables	-	28,577	5,259,560	-
	<u>134,262</u>	<u>40,041</u>	<u>5,419,971</u>	<u>-</u>

	27Four Global Balanced Fund of Funds As at 30 June 2016 US\$	Abax Global Equity Fund As at 30 June 2016 US\$	Total As at 30 June 2016 US\$
Dividend receivable	-	59,852	607,779
Accrued interest	-	-	495,378
Trade receivables	-	-	5,288,136
	<u>-</u>	<u>59,852</u>	<u>6,391,293</u>

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

10 PAYABLES

	Prescient Global Positive Return Fund As at 31 December 2016 €	Prescient Global Equity Fund As at 31 December 2016 US\$	Prescient Global Income Provider Fund As at 31 December 2016 US\$	Prescient China Balanced Fund As at 31 December 2016 US\$	Prescient China Conservative Fund As at 31 December 2016 US\$
Withholding tax payable	-	(4,731)	-	-	(2,290)
Trade payables	-	-	-	-	-
Management fees payable	(23,734)	(9,434)	(22,102)	(66,354)	(7,758)
Audit fees payable	(5,550)	(6,279)	(6,330)	(6,440)	(7,511)
Other fees and expenses payable	(8,627)	(7,010)	(13,093)	(37,180)	(9,015)
Sub-Total	(37,911)	(27,454)	(41,525)	(109,974)	(26,574)

	Prescient Africa Equity Fund As at 31 December 2016 US\$	Osmosis MoRE World Resource Efficiency Fund As at 31 December 2016 US\$	27Four Global Equity Fund of Funds As at 31 December 2016 US\$	27Four Global Balanced Fund of Funds As at 31 December 2016 US\$	Abax Global Equity Fund As at 31 December 2016 US\$
Withholding tax payable	-	(23,352)	-	-	(16,515)
Trade payables	-	-	-	-	(348,387)
Management fees payable	(225)	(42,092)	(12,423)	(22,147)	(11,716)
Audit Fees payable	(6,279)	(6,330)	(6,279)	(6,279)	(6,566)
Other fees and expenses payable	(6,501)	(22,560)	(8,602)	(8,381)	(9,747)
Sub-Total	(13,005)	(94,334)	(27,304)	(36,807)	(392,931)

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

10 PAYABLES (continued)

	ACP Global Equity Fund*	ACP Global Flexible Fund*	Seed Global Fund*	Total
	As at	As at	As at	As at
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
	US\$	US\$	US\$	US\$
Withholding tax payable	(237)	(11)	-	(47,136)
Trade payables	-	-	-	(348,387)
Management fees payable	(896)	(205)	(2)	(220,315)
Audit fees payable	-	-	(353)	(64,483)
Other fees and expenses payable	(470)	(49)	(1,761)	(133,446)
Sub-Total	(1,603)	(265)	(2,116)	(813,767)

* There is no comparative information for ACP Global Equity Fund, ACP Global Flexible Fund and Seed Global Fund as these funds were launched during the current financial period.

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

10 PAYABLES (continued)

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

	Prescient China Conservative Fund As at 30 June 2016 US\$	Prescient Africa Equity Fund As at 30 June 2016 US\$	Osmosis MoRE World Resource Efficiency Fund As at 30 June 2016 US\$	27Four Global Equity Fund of Funds As at 30 June 2016 US\$
Withholding tax payable	(8,739)	(1,207)	(20,128)	-
Trade payables	-	-	(2,807,567)	-
Management fees payable	(3,549)	(393)	(42,967)	(11,474)
Audit Fees payable	(12,632)	(10,917)	(12,282)	(10,917)
Other fees and expenses payable	(6,664)	(5,254)	(6,717)	(7,455)
Sub-Total	(31,584)	(17,771)	(2,889,661)	(29,846)

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

10 PAYABLES (continued)

	27Four Global Balanced Fund of Funds As at 30 June 2016 US\$	Abax Global Equity Fund As at 30 June 2016 US\$	Total As at 30 June 2016 US\$
Withholding tax payable	-	(14,833)	(77,828)
Trade payables	-	(1,074,069)	(3,881,636)
Management fees payable	(21,951)	(7,081)	(161,417)
Audit fees payable	(10,917)	(10,917)	(137,573)
Other fees and expenses payable	(8,620)	(4,191)	(91,544)
Sub-Total	(41,488)	(1,111,091)	(4,349,998)

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

11 FUNCTIONAL CURRENCY

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

- Opening Statement of Financial Position amounts at the US\$/€ exchange rate as at 30 June 2016.
- Statement of Comprehensive Income and share capital movements at the average US\$/€ exchange rate from 1 July 2016 to 31 December 2016.
- Closing Statement of Financial Position amounts at the US\$/€ exchange rate as at 31 December 2016.

As a result of the varying foreign exchange rates applied to translate prior and current year Statement of Comprehensive Income and Statement of Financial Position items, as well as the impact of translating US\$ denominated assets and liabilities that had previously not incurred any foreign exchange gains or losses an adjustment for foreign exchange translation for 31 December 2016 of US\$1,491,124 (31 December 2015: US\$888,210) was required in other comprehensive income. The adjustment has no effect on the NAV or NAV per share of any individual Fund of the Company.

12 DIRECTORS' FEES AND EXPENSES

The Articles of Association authorise that the Directors be entitled to a fee for remuneration of their services at a rate to be determined from time to time by the Directors. Directors Fees of US\$43,351 were charged for the period (31 December 2015: US\$32,886), of which US\$nil were due at 31 December 2016 (30 June 2016: US\$nil).

13 AUDIT FEES

The audit fees accrued for the statutory audit for the period ended 31 December 2016 are US\$51,956 (31 December 2015: US\$42,463) exclusive of Value Added Tax. Audit fees due at 31 December 2016 were US\$52,425 (30 June 2016: US\$92,881).

Auditor's remuneration was as follows:	Period ended 31 December 2016	Period ended 31 December 2015
	US\$	US\$
Statutory audit	51,079	42,463
Other assurance services	-	-
Tax advisory services	877	20,743
Other non-audit services	-	-
	<u>51,956</u>	<u>63,206</u>

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

14 OTHER FEES AND EXPENSES

		Prescient Global Positive Return Fund As at 31 December 2016 €	Prescient Global Equity Fund As at 31 December 2016 US\$	Prescient Global Income Provider Fund As at 31 December 2016 US\$	Prescient China Balanced Fund As at 31 December 2016 US\$
	Notes				
Management fees	7	132,948	54,390	130,288	195,113
Audit fees and related costs	13	5,550	5,869	5,869	5,869
Depository fees		15,532	15,595	20,502	86,190
Directors' fees		-	1,089	6,941	11,674
Commission & other charges		-	-	-	-
Other expenses		15,565	1,385	5,620	20,772
Total		169,595	78,328	169,220	319,618

		Prescient China Conservative Fund As at 31 December 2016 US\$	Prescient Africa Equity Fund* As at 31 December 2016 US\$	Osmosis MoRE World Resource Efficiency Fund As at 31 December 2016 US\$	27Four Global Equity Fund of Funds As at 31 December 2016 US\$
	Notes				
Management fees	7	23,857	1,768	253,156	72,035
Audit fees and related costs	13	10,224	5,869	5,869	5,869
Depository fees		16,429	21,702	20,436	15,278
Directors' fees		2,022	439	12,554	3,228
Commission & other charges		-	-	-	-
Other expenses		3,369	539	10,690	2,162
Total		55,901	30,317	302,705	98,572

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

14 OTHER FEES AND EXPENSES (continued)

		27Four Global Balanced Fund of Funds	Abax Global Equity Fund	ACP Global Equity Fund*	ACP Global Flexible Fund*
		As at 31 December 2016	As at 31 December 2016	As at 31 December 2016	As at 31 December 2016
	Notes	US\$	US\$	US\$	US\$
Management fees	7	133,516	67,612	1,865	205
Audit fees and related costs	13	5,869	6,156	-	-
Depository fees		15,328	17,592	-	-
Directors' fees		1,918	3,486	-	-
Commission & other charges		-	-	-	-
Other expenses		1,652	2,662	18,417	48
Total		158,283	97,508	20,282	253

		Seed Global Fund*	Total
		As at 31 December 2016	As at 31 December 2016
	Notes	US\$	US\$
Management fees	7	2	1,079,678
Audit fees and related costs	13	353	63,905
Depository fees		866	246,960
Directors' fees		-	43,351
Commission & other charges		-	-
Other expenses		896	85,290
Total		2,117	1,519,184

* There is no comparative information for ACP Global Equity Fund, ACP Global Flexible Fund and Seed Global Fund as these funds were launched during the current financial period.

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

14 OTHER FEES AND EXPENSES (continued)

		Prescient Global Positive Return Fund As at 31 December 2015 €	Prescient Global Equity Fund As at 31 December 2015 US\$	Prescient Global Income Provider Fund As at 31 December 2015 US\$	Prescient China Balanced Fund As at 31 December 2015 US\$
	Notes				
Management fees	7	90,550	60,605	60,349	251,856
Audit fees and related costs	13	5,581	5,901	5,901	22,768
Depository fees		13,752	18,530	18,657	114,438
Directors' fees		2,617	739	5,501	8,449
Register fees		-	-	-	670
Commission & other charges		3,869	105	61	2,899
Other expenses		3,151	502	6,157	10,364
Total		119,520	86,382	96,626	411,444

		Prescient China Conservative Fund As at 31 December 2015 US\$	Prescient Positive Return Fund As at 31 December 2015 €	Prescient Africa Equity Fund As at 31 December 2015 US\$	Osmosis MoRE World Resource Efficiency Fund As at 31 December 2015 US\$
	Notes				
Management fees	7	105,496	-	1,976	261,717
Audit fees and related costs	13	10,787	-	3,464	5,901
Depository fees		34,922	-	10,266	23,157
Directors' fees		3,564	-	189	7,897
Register fees		-	-	-	293
Commission & other charges		855	-	515	830
Other expenses		4,987	-	12,341	6,076
Total		160,611	-	28,751	305,871

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

14 OTHER FEES AND EXPENSES (continued)

		27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds	Abax Global Equity Fund	Total
		As at 31 December 2015 US\$	As at 31 December 2015 US\$	As at 31 December 2015 US\$	As at 31 December 2015 US\$
	Notes				
Management fees	7	159,525	54,721	7,001	1,063,195
Audit fees and related costs	13	5,901	5,901	289	72,973
Depository fees		12,602	12,602	4,794	265,147
Directors' fees		2,606	645	407	32,886
Register fees		-	-	-	963
Commission & other charges		-	1,686	19	11,241
Other expenses		1,478	352	21	45,755
Total		182,112	75,907	12,531	1,492,160

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

15 TRANSACTION COSTS

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the period of \$702,303 (31 December 2015: \$437,855) have been included in the Statement of Comprehensive Income. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to depositories and sub-depositories, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to Financial Derivative Instruments.

16 NET ASSET VALUE PER PARTICIPATING SHARE HISTORY

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

Prescient Global Positive Return Fund	Currency	Total Net Asset Value	Number of Participating Shares	Net Asset Value per Participating Share
As at 31 December 2016				
Class A	€	2,783,600	2,751,919	EUR€1.012
Class B	€	3,181,077	4,614,563	EUR€0.689
Class C	€	5,474,583	7,391,517	EUR€0.741
Class D	€	1,905,726	1,771,581	EUR€1.076
Class E	US\$	13,625,976	13,365,653	US\$1.019
Class F	€	154,456	143,573	EUR€1.076
Class G	ZAR	75,111,548	5,511,436	ZAR13.628
Class J	GBP	1,580,432	1,692,754	GBP0.934
As at 30 June 2016				
Class A	€	3,010,099	2,957,289	EUR€1.018
Class B	€	3,491,222	5,032,620	EUR€0.694
Class C	€	2,699,555	3,639,641	EUR€0.742
Class D	€	1,850,733	1,707,558	EUR€1.084
Class E	US\$	2,506,878	2,459,171	US\$1.019
Class F	€	155,036	143,573	EUR€1.080
Class G	ZAR	173,495,072	13,315,176	ZAR13.030
Class J	GBP	257,340	275,356	GBP0.935
As at 30 June 2015				
Class A	€	3,341,535	3,123,419	EUR€1.070
Class B	€	13,337,127	18,289,837	EUR€0.729
Class C	€	1,144,556	1,483,330	EUR€0.772
Class D	€	1,981,465	1,735,140	EUR€1.142
Class E	US\$	73,832	69,266	US\$1.066
Class F	€	108,981	96,476	EUR€1.130
Class G	ZAR	170,241,806	13,367,416	ZAR12.736
Class J	GBP	305,321	311,613	GBP0.980

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

16 NET ASSET VALUE PER PARTICIPATING SHARE HISTORY (continued)

Prescient Global Equity Fund	Currency	Total Net Asset Value	Number of Participating Shares	Net Asset Value per Participating Share
As at 31 December 2016				
Class A	US\$	7,539,406	4,144,539	US\$1.819
Class B	US\$	488,291	458,368	US\$1.065
Class C	US\$	2,744,444	2,397,819	US\$1.145
Class D	US\$	1,336	1,000	US\$1.336
As at 30 June 2016				
Class A	US\$	7,684,963	4,455,489	US\$1.725
Class B	US\$	495,961	491,997	US\$1.008
Class C	US\$	87,766	81,409	US\$1.078
Class D	US\$	1,266	1,000	US\$1.266
As at 30 June 2015				
Class A	US\$	8,786,501	5,056,456	US\$1.738
Class B	US\$	872,137	861,843	US\$1.012
Class C	US\$	20,878	19,478	US\$1.072
Class D	US\$	1,276	1,000	US\$1.276
Prescient Global Income Provider Fund	Currency	Total Net Asset Value	Number of Participating Shares	Net Asset Value per Participating Share
As at 31 December 2016				
Class A	US\$	2,884,023	2,464,862	US\$1.170
Class B	US\$	48,738,780	38,768,937	US\$1.257
Class C	US\$	17,663,175	13,793,206	US\$1.281
Class D	US\$	129,845	110,806	US\$1.172
As at 30 June 2016				
Class A	US\$	2,841,827	2,455,211	US\$1.157
Class B	US\$	44,604,629	35,956,315	US\$1.241
Class C	US\$	16,822,578	13,345,396	US\$1.261
Class D	US\$	141,377	121,810	US\$1.161
As at 30 June 2015				
Class A	US\$	2,903,669	2,586,878	US\$1.122
Class B	US\$	36,553,887	30,534,896	US\$1.197
Class C	US\$	71,799,073	59,352,504	US\$1.210
Class D	US\$	63,872	56,623	US\$1.128

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

16 NET ASSET VALUE PER PARTICIPATING SHARE HISTORY (continued)

Prescient China Balanced Fund	Currency	Total Net Asset Value	Number of Participating Shares	Net Asset Value per Participating Share
As at 31 December 2016				
Class A	US\$	142,662	93,750	US\$1.522
Class C	US\$	267,856	178,941	US\$1.497
Class D	US\$	19,422,244	13,653,874	US\$1.422
Class E	US\$	50,759,517	32,569,686	US\$1.558
Class H	US\$	17,697,677	18,536,724	US\$0.955
As at 30 June 2016				
Class A	US\$	131,676	88,591	US\$1.486
Class C	US\$	374,576	255,738	US\$1.465
Class D	US\$	20,388,166	14,648,199	US\$1.392
Class E	US\$	49,413,320	32,566,489	US\$1.517
Class H	US\$	18,776,080	20,099,409	US\$0.934
As at 30 June 2015				
Class A	US\$	132,420	72,918	US\$1.816
Class C	US\$	967,469	538,576	US\$1.796
Class D	US\$	66,487,812	38,958,416	US\$1.707
Class E	US\$	62,908,429	34,160,634	US\$1.842
Prescient China Conservative Fund	Currency	Total Net Asset Value	Number of Participating Shares	Net Asset Value per Participating Share
As at 31 December 2016				
Class D	US\$	9,095,352	970,000	US\$9.377
As at 30 June 2016				
Class D	US\$	9,491,845	970,000	US\$9.785
As at 30 June 2015				
Class D	US\$	9,920,122	970,000	US\$10.227
Class E	US\$	39,847,557	4,069,071	US\$9.78
Prescient Africa Equity Fund***	Currency	Total Net Asset Value	Number of Participating Shares	Net Asset Value per Participating Share
As at 31 December 2016				
Class C	US\$	913	122	US\$7.471
Class E	US\$	1,881,463	248,406	US\$7.574
As at 30 June 2016				
Class C	US\$	1,030	122	US\$8.424
Class E	US\$	2,706,868	319,195	US\$8.480

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

16 NET ASSET VALUE PER PARTICIPATING SHARE HISTORY (continued)

Osmosis MoRE World Resource Efficiency Fund	Currency	Total Net Asset Value	Number of Participating Shares	Net Asset Value per Participating Share
As at 31 December 2016				
Class A	US\$	62,929,345	4,646,099	US\$13.545
Class B	US\$	872,268	68,248	US\$12.781
Class C	€	5,983,256	421,078	EUR€14.209
Class D	GBP	4,294,923	252,012	GBP17.043
Class F	GBP	34,423	2,498	GBP13.779
Class G	€	155,007	10,656	EUR€14.546
Class I	€	22,364,744	1,859,254	EUR€12.029
As at 30 June 2016				
Class A	US\$	58,924,632	4,646,099	US\$12.683
Class B	US\$	1,115,419	93,133	US\$11.977
Class C	€	4,960,766	391,746	EUR€12.663
Class D	GBP	5,380,721	363,365	GBP14.808
Class F	GBP	29,938	2,498	GBP11.984
Class G	€	259,852	19,985	EUR€13.002
Class I	€	19,916,236	1,859,254	EUR€10.712
As at 30 June 2015				
Class A	US\$	61,215,042	4,661,416	US\$13.132
Class B	US\$	1,365,872	109,974	US\$12.420
Class C	€	6,230,573	476,068	EUR€13.088
Class D	GBP	3,104,972	238,597	GBP13.013
Class F	GBP	26,361	2,498	GBP10.552
Class G	€	270,175	19,985	EUR€13.519
Class I	€	20,552,612	1,859,254	EUR€11.054
27Four Global Equity Fund of Funds	Currency	Total Net Asset Value	Number of Participating Shares	Net Asset Value per Participating Share
As at 31 December 2016				
Class A	US\$	171,372	165,606	US\$1.035
Class B	GBP	345,344	248,315	GBP1.391
Class C	US\$	20,619,080	19,074,963	US\$1.081
As at 30 June 2016				
Class A	US\$	203,894	207,226	US\$0.984
Class B	GBP	304,459	248,315	GBP1.226
Class C	US\$	19,202,442	18,745,273	US\$1.024
As at 30 June 2015				
Class A	US\$	8,594,762	8,275,216	US\$1.039
Class B	GBP	4,095,972	3,720,653	GBP1.101
Class C	US\$	19,441,861	18,013,437	US\$1.079

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

16 NET ASSET VALUE PER PARTICIPATING SHARE HISTORY (continued)

27Four Global Balanced Fund of Funds	Currency	Total Net Asset Value	Number of Participating Shares	Net Asset Value per Participating Share
As at 31 December 2016				
Class A	US\$	14,822,647	14,616,705	US\$1.014
Class B	GBP	4,168,104	3,096,761	GBP1.346
Class C	US\$	10,339	10,000	US\$1.034
As at 30 June 2016				
Class A	US\$	13,840,535	13,853,873	US\$0.999
Class B	GBP	4,585,414	3,729,370	GBP1.230
Class C	US\$	10,154	10,000	US\$1.015
As at 30 June 2015				
Class A	US\$	5,585,015	5,423,482	US\$1.030
Class B	GBP	1,307,776	1,217,770	GBP1.074
Class C	US\$	10,397	10,000	US\$1.040

Abax Global Equity Fund***	Currency	Total Net Asset Value	Number of Participating Shares	Net Asset Value per Participating Share
As at 31 December 2016				
Class A	US\$	9,647,270	937,290	US\$10.293
Class C	US\$	28,756,481	2,783,638	US\$10.331
As at 30 June 2016				
Class A	US\$	6,003,094	612,577	US\$9.800
Class C	US\$	27,071,716	2,762,053	US\$9.801

ACP Global Equity Fund*	Currency	Total Net Asset Value	Number of Participating Shares	Net Asset Value per Participating Share
As at 31 December 2016				
Class A**	US\$	115,758	12,025	US\$9.627
Class B**	US\$	405,179	41,420	US\$9.782
Class C**	US\$	676,947	68,916	US\$9.823
Class D**	US\$	469	48	US\$9.864

ACP Global Flexible Fund*	Currency	Total Net Asset Value	Number of Participating Shares	Net Asset Value per Participating Share
As at 31 December 2016				
Class A**	US\$	979	100	US\$9.785
Class B**	US\$	136,704	13,939	US\$9.807
Class C**	US\$	5,102	519	US\$9.822
Class D**	US\$	980	100	US\$9.796

Seed Global Fund*	Currency	Total Net Asset Value	Number of Participating Shares	Net Asset Value per Participating Share
As at 31 December 2016				
Class A**	US\$	10,025	10,000	US\$1.003
Class B**	US\$	14,179,832	14,140,683	US\$1.003

* There is no comparative information for ACP Global Equity Fund, ACP Global Flexible Fund and Seed Global Fund as these Funds were launched during the current financial period.

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

16 NET ASSET VALUE PER PARTICIPATING SHARE HISTORY (continued)

** ACP Global Equity Fund Class A, Class B, Class C and Class D were launched on 19 August 2016, 29 July 2016, 29 July 2016 and 19 October 2016 respectively. ACP Global Flexible Fund Class A, Class B, Class C and Class D Were launched on 1 November 2016, 4 November 2016, 1 November 2016 and 1 November 2016 respectively and Seed Global Fund Class A and Class B were launched both on 19 December 2016.

*** There is no 2015 financial period information for Prescient Africa Equity Fund and Abax Global Equity Fund as these Funds were launched during the previous financial period.

17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2016	30 June 2016
Prescient Global Positive Return Fund	EUR€	EUR€
Deposits with credit institutions	2,347,750	6,352,267
Fixed rate notes	4,177,683	4,027,597
Credit linked notes	2,397,109	2,282,207
Inflation linked bonds	501,218	469,502
Collective investment schemes	19,167,125	7,617,301
Options	99,855	356,953
Forward foreign exchange contracts	396,554	1,249,020
Futures	11,421	-
Total	29,098,715	22,354,847
	31 December 2016	30 June 2016
Prescient Global Equity Fund	US\$	US\$
Equities	8,384,326	8,062,483
Futures	-	193
Collective investment schemes	1,544,583	4,545
Total	9,928,909	8,067,221
	31 December 2016	30 June 2016
Prescient Global Income Provider Fund	US\$	US\$
Equities	12,286,738	9,890,723
Fixed rate notes	8,021,581	8,121,251
Inflation linked bonds	2,870,400	2,356,000
Credit linked notes	20,312,898	18,164,965
Equity linked notes	5,949,441	5,357,868
Deposits with credit institutions	14,001,343	16,020,601
Options	58,469	4,438
Forward foreign exchange contracts	217,236	751,483
Futures	36,155	-
Total	63,754,261	60,667,329
	31 December 2016	30 June 2016
Prescient China Balanced Fund	US\$	US\$
Equities	34,837,832	36,717,821
Fixed rate notes	5,716,882	10,853,650
Deposits with credit institutions	18,416,560	24,000,000
Futures	127	81,222
Forward foreign exchange contracts	227,964	188,378
Total	59,199,365	71,841,071

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

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

	31 December 2016 US\$	30 June 2016 US\$
Prescient China Conservative Fund		
Fixed rate notes	3,420,481	6,347,062
Deposits with credit institutions	5,361,408	2,850,000
Total	8,781,889	9,197,062
Prescient Africa Equity Fund		
Equities	1,726,068	2,623,423
Total	1,726,068	2,623,423
Osmosis MoRE World Resource Efficiency Fund		
Equities	97,479,705	93,832,694
Total	97,479,705	93,832,694
27Four Global Equity Fund of Funds		
Collective investment schemes	20,500,235	19,007,524
Total	20,500,235	19,007,524
27Four Global Balanced Fund of Funds		
Collective investment schemes	19,585,310	19,705,072
Total	19,585,310	19,705,072
Abax Global Equity Fund		
Equities	36,870,435	31,812,867
Total	36,870,435	31,812,867
ACP Global Equity Fund*		
Equities	1,078,454	
Total	1,078,454	
ACP Global Flexible Fund*		
Equities	134,042	
Total	134,042	
Seed Global Fund*		
Collective investment schemes	13,945,155	
Total	13,945,155	

* There is no comparative information for ACP Global Equity Fund, ACP Global Flexible Fund and Seed Global Fund as these Funds were launched during the current financial period.

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

18 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2016	30 June 2016
Prescient Global Positive Return Fund	EUR€	EUR€
Options	(515)	(124,716)
Forward foreign exchange contracts	(552,041)	(444,859)
Futures	(55,827)	-
	(608,383)	(569,575)
	31 December 2016	30 June 2016
Prescient Global Equity Fund	US\$	US\$
Futures	(1,321)	-
	(1,321)	-
	31 December 2016	30 June 2016
Prescient Global Income Provider Fund	US\$	US\$
Options	(15,536)	(162,236)
Forward foreign exchange contracts	(18,209)	-
Futures	(101,616)	-
	(135,361)	(162,236)
	31 December 2016	30 June 2016
Prescient China Balanced Fund	US\$	US\$
Futures	(1,180,293)	-
Forward foreign exchange contracts	(1,982,058)	(806,512)
	(3,162,351)	(806,512)
	31 December 2016	30 June 2016
Prescient China Conservative Fund	US\$	US\$
Forward foreign exchange contracts	(405,266)	(98,181)
	(405,266)	(98,181)

19 SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Company during the period ended 31 December 2016 or the year ended 30 June 2016.

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK

Risk Factors

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

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Risk Factors (continued)

The Prescient Global Positive Return 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 Equity Fund's objective is to achieve long term capital growth appreciation. The Prescient Global Income Provider Fund's objective is to generate a high level of current income. The Prescient China Balanced Fund's objective is to achieve long term capital growth appreciation, by investing predominantly in mainland Chinese equities, bonds, cash, money market instruments and derivatives. The Prescient China Conservative Fund has as its primary objective to achieve above average real returns. This objective will be achieved primarily through a diversified portfolio of predominantly mainland Chinese securities which consist of mainland Chinese bonds and other interest bearing securities such as certificates of deposit and money market instruments, listed equities, equity related securities and/or interest bearing securities of property focused corporations, derivatives and dividend paying equities. The Prescient Africa Equity Fund's investment objective is to achieve medium to long term capital growth appreciation for investors. The Osmosis MoRE World Resource Efficiency Fund's objective is to achieve growth of the Fund's value in the medium to long term. The 27Four Global Equity Fund of Funds' investment objective is to generate excess returns above its benchmark by strategically allocating assets across investment themes, regions, countries, sectors and currencies through expert equity fund selection and portfolio construction processes. The Fund's investment portfolio may consist of global equity securities, equity related securities such as investments in equities, bonds, floating rate notes, investment funds and derivatives. The 27Four Global Balanced Fund of Fund's investment objective is to generate excess returns above its benchmark by strategically allocating assets across asset classes, investment themes, regions, countries, sectors and currencies through expert asset allocation, fund selection and portfolio construction processes. The Funds' investment portfolio may consist of global equity securities, equity related securities such as investments in equities, bonds, floating rate notes, investment funds and derivatives. The Abax Global Equity Fund's investment objective is to provide its investors with investment returns in excess of its benchmark over the medium to long term. The ACP Global Equity Fund's investment objective is to provide its investors with investment returns in excess of its Benchmark over the medium to long term. This objective may be achieved through a global equity portfolio that will invest in companies that show potential to outperform the MSCI World Index over a 1 to 2 year period across global equity markets including emerging market equities. The ACP Global Flexible Fund's investment objective is to provide its investors with investment returns in excess of its Benchmark over the medium to long term which may be achieved by investing directly or indirectly in a global multi-asset portfolio. The Seed Global Fund's investment objective is to generate excess returns above its Benchmark. The Seed Fund aims to achieve this investment objective through investment of up to 100% of its net assets in a diversified portfolio of securities.

Asset allocation is determined by the Funds' Investment Managers, who manage the distribution of the assets to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Funds' Investment Managers. In instances where the portfolio has diverged from target allocations, the Funds' Investment Managers will aim to rebalance the portfolio to fall in line with the target asset allocations.

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

Market Risk

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

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Market Risk (continued)

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

Details of the Funds' investment portfolios at 31 December 2016 are disclosed in the Schedule of Investments on pages 174 to 205.

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 Equity Fund, Global Income Provider Fund, China Balanced Fund, China Conservative Fund, Africa Equity Fund, Osmosis MoRE World Fund, 27Four Equity Fund, 27Four Balanced Fund, Abax Equity Fund, ACP Equity Fund, ACP Flexible Fund and Seed Fund and Euro for the Positive Return Fund. The Funds' Investment Managers may, but are not obliged to mitigate this risk by using financial instruments.

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

At the reporting date the Funds had the following exposures:

Prescient Global Positive Return Fund

Currency	December 2016	June 2016
USD	39.81%	13.21%
GBP	6.20%	1.68%
AUD	0.00%	0.01%
HKD	0.52%	0.28%
JPY	0.67%	0.38%
CHF	0.08%	0.13%
ZAR	15.33%	44.86%

Prescient Global Equity Fund

Currency	December 2016	June 2016
EUR	8.33%	11.63%
GBP	5.18%	7.57%
JPY	4.34%	5.92%
CHF	4.09%	5.73%
NOK	0.00%	0.01%
ILS	0.00%	0.01%
DKK	0.00%	0.01%
AUD	1.71%	2.54%
HKD	0.61%	0.66%
CAD	2.12%	2.96%
NZD	0.00%	0.01%
SGD	0.72%	1.04%
SEK	0.46%	0.54%

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Currency Risk (continued)

Prescient Global Income Provider Fund

Currency	December 2016	June 2016
EUR	0.41%	1.11%
GBP	0.19%	0.84%

Prescient China Balanced Fund

Currency	December 2016	June 2016
CNH	3.30%	5.40%
CNY	88.12%	75.05%
HKD	7.31%	10.85%
EUR	0.00%	0.01%

Prescient China Conservative Fund

Currency	December 2016	June 2016
CNH	50.12%	41.82%
CNY	50.09%	57.66%
EUR	0.00%	0.03%

Prescient Africa Equity Fund

Currency	December 2016	June 2016
BWP	2.29%	1.69%
EGP	33.03%	40.59%
KES	20.92%	18.16%
MAD	22.51%	15.96%
MUR	4.83%	4.03%
NGN	12.38%	19.21%
EUR	0.00%	0.01%

Osmosis MoRE World Resource Efficiency Fund

Currency	December 2016	June 2016
EUR	15.14%	14.97%
GBP	7.93%	11.14%
JPY	10.62%	13.16%
CHF	5.48%	5.58%
NOK	1.84%	2.49%
AUD	1.62%	1.27%
HKD	0.25%	0.26%
CAD	0.00%	0.79%
SEK	2.45%	3.39%
DKK	0.69%	0.56%

27Four Global Equity Fund of Funds

Currency	December 2016	June 2016
GBP	9.48%	0.09%

27Four Global Balanced Fund of Funds

Currency	December 2016	June 2016
GBP	4.29%	0.01%

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Currency Risk (continued)

Abax Global Equity Fund

Currency	December 2016	June 2016
EUR	7.69%	6.20%
HKD	11.90%	13.94%
JPY	4.31%	1.42%
GBP	11.02%	11.17%
AUD	1.68%	1.57%

ACP Global Equity Fund*

Currency	December 2016
GBP	10.46%
EUR	8.45%
AUD	7.88%
CAD	10.92%

Seed Global Fund*

Currency	December 2016
GBP	24.68%
EUR	2.30%

Sensitivity Analysis – As at 31 December 2016, had the Euro strengthened by 5% for the Positive Return Fund and the US\$ strengthened by 5% in relation to the Global Equity Fund, Global Income Provider Fund, China Balanced Fund, China Conservative Fund, Africa Equity Fund, Osmosis MoRE World Fund, 27Four Equity Fund, 27Four Balanced Fund, Abax Equity Fund, ACP Global Equity Fund and Seed Global Fund for all currencies, with all other variables held constant, net assets attributable to holders of redeemable shares would have (increased)/decreased by the amounts shown below. The analysis is performed on the same basis for 30 June 2016.

Prescient Global Funds	December 2016	June 2016
Change in net assets	€/US\$	€/US\$
Prescient Global Positive Return Fund	€1,048,018	€739,604
Prescient Global Equity Fund	\$148,529	\$159,654
Prescient Global Income Provider Fund	\$20,999	\$62,702
Prescient China Balanced Fund	\$4,358,466	\$4,067,132
Prescient China Conservative Fund	\$455,046	\$472,238
Prescient Africa Equity Fund	\$89,970	\$134,925
Osmosis MoRE World Resource Efficiency Fund	\$2,283,614	\$2,550,399
27Four Global Equity Fund of Funds	\$100,585	\$852
27Four Global Balanced Fund of Funds	\$42,836	\$58
Abax Global Equity Fund	\$702,871	\$567,253
ACP Global Equity Fund*	\$59,020	-
ACP Global Flexible Fund*	-	-
Seed Global Fund*	\$191,424	-

* There is no comparative information for ACP Global Equity Fund, ACP Global Flexible Fund and Seed Global Fund as these Funds were launched during the current financial period.

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Currency Risk (continued)

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

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

Interest Rate Risk

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

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

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

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Prescient Global Positive Return Fund

31 December 2016

	Less than 1 Month EUR€	1 – 3 Months EUR€	3 Months To 1 Year EUR€	More Than 1 Year EUR€	Non-Interest Bearing EUR€	Total EUR€
Assets						
<i>Financial assets at fair value through profit or loss</i>						
Fixed rate notes, credit linked notes and inflation linked bonds	-	-	2,066,560	5,009,450	-	7,076,010
Collective investment schemes	-	-	-	-	19,167,125	19,167,125
Deposits with credit institutions	-	1,400,000	947,750	-	-	2,347,750
Options	-	-	-	-	99,855	99,855
Forward foreign exchange contracts	-	-	-	-	396,554	396,554
Futures	-	-	-	-	11,421	11,421
<i>Loans and receivables:</i>						
Cash at bank	1,258,162	-	-	-	-	1,258,162
Margin cash	3,699,170	-	-	-	-	3,699,170
Other assets	-	-	-	-	59,630	59,630
Total Assets	4,957,332	1,400,000	3,014,310	5,009,450	19,734,585	34,115,677
Liabilities						
<i>Financial liabilities at fair value through profit or loss</i>						
Options	-	-	-	-	(515)	(515)
Forward foreign exchange contracts	-	-	-	-	(552,041)	(552,041)
Futures	-	-	-	-	(55,827)	(55,827)
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(37,911)	(37,911)
Total Liabilities	-	-	-	-	(646,294)	(646,294)
Total Interest Sensitivity Gap	4,957,332	1,400,000	3,014,310	5,009,450		

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Prescient Global Positive Return Fund 30 June 2016

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

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Prescient Global Equity Fund

31 December 2016

	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non-Interest Bearing US\$	Total US\$
Assets						
<i>Financial assets at fair value through profit or loss</i>						
Equities	-	-	-	-	8,384,326	8,384,326
Collective investment schemes	-	-	-	-	1,544,583	1,544,583
<i>Loans and receivables:</i>						
Cash at bank	628,054	-	-	-	-	628,054
Margin cash	225,573	-	-	-	-	225,573
Other assets	-	-	-	-	19,718	19,718
Total Assets	853,627	-	-	-	9,948,627	10,802,254
Liabilities						
<i>Financial liabilities at fair value through profit or loss</i>						
Futures	-	-	-	-	(1,321)	(1,321)
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(27,454)	(27,454)
Total Liabilities	-	-	-	-	(28,775)	(28,775)
Total Interest Sensitivity Gap	853,627	-	-	-		

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Prescient Global Equity Fund

30 June 2016

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

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Prescient Global Income Provider Fund

31 December 2016

	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non-Interest Bearing US\$	Total US\$
Assets						
<i>Financial assets at fair value through profit or loss</i>						
Fixed rate notes, credit linked notes and inflation linked bonds	-	-	6,857,581	24,347,298	-	31,204,879
Equity linked notes	-	-	-	-	5,949,441	5,949,441
Deposits with credit institutions	14,001,343	-	-	-	-	14,001,343
Equities	-	-	-	-	12,286,738	12,286,738
Options	-	-	-	-	58,469	58,469
Forward foreign exchange contracts	-	-	-	-	217,236	217,236
Futures	-	-	-	-	36,155	36,155
<i>Loans and receivables:</i>						
Cash at bank	4,941,399	-	-	-	-	4,941,399
Margin cash	666,676	-	-	-	-	666,676
Other assets	-	-	-	-	230,375	230,375
Total Assets	19,609,418	-	6,857,581	24,347,298	18,778,414	69,592,711
Liabilities						
<i>Financial liabilities at fair value through profit or loss</i>						
Options	-	-	-	-	(15,536)	(15,536)
Forward foreign exchange contracts	-	-	-	-	(18,209)	(18,209)
Futures	-	-	-	-	(101,616)	(101,616)
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(41,525)	(41,525)
Total Liabilities	-	-	-	-	(176,886)	(176,886)
Total Interest Sensitivity Gap	19,609,418	-	6,857,581	24,347,298		

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Prescient Global Income Provider Fund

30 June 2016

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

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Prescient China Balanced Fund

31 December 2016

	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non-Interest Bearing US\$	Total US\$
Assets						
<i>Financial assets at fair value through profit or loss</i>						
Fixed rate notes	1,374,992	-	1,442,813	2,899,077	-	5,716,882
Deposits with credit institutions	4,000,000	6,700,000	7,716,560	-	-	18,416,560
Equities	-	-	-	-	34,837,832	34,837,832
Futures	-	-	-	-	127	127
Forward foreign exchange contracts	-	-	-	-	227,964	227,964
<i>Loans and receivables:</i>						
Cash at bank	13,357,772	-	-	-	-	13,357,772
Margin cash	18,763,102	-	-	-	-	18,763,102
Other assets	-	-	-	-	242,042	242,042
Total Assets	37,495,866	6,700,000	9,159,373	2,899,077	35,307,965	91,562,281
Liabilities						
<i>Financial liabilities at fair value through profit or loss</i>						
Forward foreign exchange contracts	-	-	-	-	(1,982,058)	(1,982,058)
Futures	-	-	-	-	(1,180,293)	(1,180,293)
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(109,974)	(109,974)
Total Liabilities	-	-	-	-	(3,272,325)	(3,272,325)
Total Interest Sensitivity Gap	37,495,866	6,700,000	9,159,373	2,899,077		

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Prescient China Balanced Fund

30 June 2016

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

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Prescient China Conservative Fund

31 December 2016

	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non-Interest Bearing US\$	Total US\$
Assets						
<i>Financial assets at fair value through profit or loss</i>						
Fixed rate notes	71,700	8,800	1,822,449	1,517,532	-	3,420,481
Deposits with credit institutions	-	350,000	5,011,408	-	-	5,361,408
<i>Loans and receivables:</i>						
Cash at bank	642,364	-	-	-	-	642,364
Margin cash	2,449	-	-	-	-	2,449
Other assets	-	-	-	-	87,010	87,010
Total Assets	716,513	358,800	6,833,857	1,517,532	87,010	9,513,712
Liabilities						
<i>Financial liabilities at fair value through profit or loss</i>						
Forward foreign exchange contracts	-	-	-	-	(405,266)	(405,266)
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(26,574)	(26,574)
Total Liabilities	-	-	-	-	(431,840)	(431,840)
Total Interest Sensitivity Gap	716,513	358,800	6,833,857	1,517,532		

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Prescient China Conservative Fund

30 June 2016

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

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Prescient Africa Equity Fund

31 December 2016

	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non-Interest Bearing US\$	Total US\$
Assets						
<i>Financial assets at fair value through profit or loss</i>						
Equities	-	-	-	-	1,726,068	1,726,068
<i>Loans and receivables:</i>						
Cash at bank	162,122	-	-	-	-	162,122
Total Assets	162,122	-	-	-	1,726,068	1,888,190
Liabilities						
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(13,005)	(13,005)
Total Liabilities	-	-	-	-	(13,005)	(13,005)
Total Interest Sensitivity Gap	162,122	-	-	-		

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Prescient Africa Equity Fund

30 June 2016

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

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Osmosis MoRE World Resource Efficiency Fund

31 December 2016

	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non-Interest Bearing US\$	Total US\$
Assets						
<i>Financial assets at fair value through profit or loss</i>						
Equities	-	-	-	-	97,479,705	97,479,705
<i>Loans and receivables:</i>						
Cash at bank	1,740,485	-	-	-	-	1,740,485
Other assets	-	-	-	-	97,664	97,664
Total Assets	1,740,485	-	-	-	97,577,369	99,317,854
Liabilities						
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(94,334)	(94,334)
Total Liabilities	-	-	-	-	(94,334)	(94,334)
Total Interest Sensitivity Gap	1,740,485	-	-	-		

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Osmosis MoRE World Resource Efficiency Fund

30 June 2016

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

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

27Four Global Equity Fund of Funds

31 December 2016

	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non-Interest Bearing US\$	Total US\$
Assets						
<i>Financial assets at fair value through profit or loss</i>						
Collective investment schemes	-	-	-	-	20,500,235	20,500,235
<i>Loans and receivables:</i>						
Cash at bank	744,083	-	-	-	-	744,083
Total Assets	744,083	-	-	-	20,500,235	21,244,318
Liabilities						
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(27,304)	(27,304)
Total Liabilities	-	-	-	-	(27,304)	(27,304)
Total Interest Sensitivity Gap	744,083	-	-	-		

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

27Four Global Equity Fund of Funds

30 June 2016

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

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

27Four Global Balanced Fund of Funds

31 December 2016

	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non-Interest Bearing US\$	Total US\$
Assets						
<i>Financial assets at fair value through profit or loss</i>						
Collective investment schemes	-	-	-	-	19,585,310	19,585,310
<i>Loans and receivables:</i>						
Cash at bank	432,833	-	-	-	-	432,833
Total Assets	432,833	-	-	-	19,585,310	20,018,143
Liabilities						
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(36,807)	(36,807)
Total Liabilities	-	-	-	-	(36,807)	(36,807)
Total Interest Sensitivity Gap	432,833	-	-	-		

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

27Four Global Balanced Fund of Funds

30 June 2016

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

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Abax Global Equity Fund

31 December 2016

	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non-Interest Bearing US\$	Total US\$
Assets						
<i>Financial assets at fair value through profit or loss</i>						
Equities	-	-	-	-	36,870,435	36,870,435
<i>Loans and receivables:</i>						
Cash at bank	1,871,414	-	-	-	-	1,871,414
Other Assets	-	-	-	-	54,834	54,834
Total Assets	1,871,414	-	-	-	36,925,269	38,796,683
Liabilities						
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(392,931)	(392,931)
Total Liabilities	-	-	-	-	(392,931)	(392,931)
Total Interest Sensitivity Gap	1,871,414	-	-	-		

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Abax Global Equity Fund

30 June 2016

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

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

ACP Global Equity Fund*

31 December 2016

	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non-Interest Bearing US\$	Total US\$
Assets						
<i>Financial assets at fair value through profit or loss</i>						
Equities	-	-	-	-	1,078,454	1,078,454
<i>Loans and receivables:</i>						
Cash at bank	102,729	-	-	-	-	102,729
Other Assets	-	-	-	-	824	824
Total Assets	102,729	-	-	-	1,079,278	1,182,007
Liabilities						
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(1,603)	(1,603)
Total Liabilities	-	-	-	-	(1,603)	(1,603)
Total Interest Sensitivity Gap	102,729	-	-	-		

* The ACP Global Equity Fund launched on 29 July 2016 therefore there is no comparative information.

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

ACP Global Flexible Fund*

31 December 2016

	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non-Interest Bearing US\$	Total US\$
Assets						
<i>Financial assets at fair value through profit or loss</i>						
Equities	-	-	-	-	134,042	134,042
<i>Loans and receivables:</i>						
Cash at bank	9,949	-	-	-	-	9,949
Other Assets	-	-	-	-	37	37
Total Assets	9,949	-	-	-	134,079	144,028
Liabilities						
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(265)	(265)
Total Liabilities	-	-	-	-	(265)	(265)
Total Interest Sensitivity Gap	9,949	-	-	-		

* The ACP Global Flexible Fund launched on 1 November 2016 therefore there is no comparative information.

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Seed Global Fund*

31 December 2016

	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non-Interest Bearing US\$	Total US\$
Assets						
<i>Financial assets at fair value through profit or loss</i>						
Collective investment scheme	-	-	-	-	13,945,155	13,945,155
<i>Loans and receivables:</i>						
Cash at bank	246,818	-	-	-	-	246,818
Total Assets	246,818	-	-	-	13,945,155	14,191,973
Liabilities						
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(2,116)	(2,116)
Total Liabilities	-	-	-	-	(2,116)	(2,116)
Total Interest Sensitivity Gap	246,818	-	-	-		

* The Seed Global Fund launched on 19 December 2016 therefore there is no comparative information.

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Sensitivity Analysis

At 31 December 2016, should interest rates have risen by 100 basis points with all other variables remaining constant, the increase/(decrease) in net assets attributable to holders of redeemable shares for the period would amount to approximately \$734,207 (30 June 2016: \$234,710). If interest rates had lowered by 100 basis points, it would have resulted in an equal but opposite effect on the amounts shown below, on the basis that all other variables remain constant.

Sensitivity Analysis	December 2016	100bps Movement	June 2016	100bps Movement
Prescient Global Positive Return Fund	€14,381,092	€2,291	€15,727,951	€21,693
Prescient Global Equity Fund	\$853,627	\$8,536	\$203,212	\$2,032
Prescient Global Income Provider Fund	\$50,814,297	\$(115,955)	\$48,416,186	\$(88,682)
Prescient China Balanced Fund	\$56,254,317	\$505,374	\$52,603,353	\$308,961
Prescient China Conservative Fund	\$9,426,701	\$25,857	\$9,487,348	\$(32,068)
Precient Africa Equity Fund	\$162,122	\$1,621	\$62,206	\$622
Osmosis MoRE World Resource Efficiency Fund	\$1,740,485	\$17,405	\$(1,227,463)	\$(12,275)
27Four Global Equity Fund of Funds	\$744,083	\$7,441	\$834,224	\$8,342
27Four Global Balanced Fund of Funds	\$432,833	\$4,328	\$295,290	\$2,953
Abax Global Equity Fund	\$1,871,414	\$18,714	\$2,313,183	\$23,132
ACP Global Equity Fund*	\$102,729	\$1,027	-	-
ACP Global Flexible Fund*	\$9,949	\$99	-	-
Seed Global Fund*	\$246,818	\$2,468	-	-

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

* There is no comparative information for ACP Global Equity Fund, ACP Global Flexible Fund and Seed Global Fund as these Funds were launched during the current financial period.

Price Risk

Price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements. The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow each Fund's investment objectives.

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

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

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Price Risk (continued)

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

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

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

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

The exposure to investments in Investee Funds at fair value by strategy employed as at 31 December 2016 and 30 June 2016 is disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the Statement of Financial Position.

Prescient Global Positive Return Fund

Strategy	Number of Investee Funds	NAV of Investee Fund (range / weighted average) USD Million	Investment fair value USD	Percentage of net assets %
December 2016				
Global Multi-Strategy	1	69/69	6,162,329	18.41%
US Fixed Income	2	1,203 - 1,325/1,265	13,004,796	38.86%
	3		19,167,125	57.27%
June 2016				
Global Multi-Strategy	1	64/64	4,052,861	16.59%
US Fixed Income	2	1,166 - 1,407/1,191	3,564,440	14.59%
	3		7,617,301	31.18%

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Price Risk (continued)

Prescient Global Equity Fund

Strategy	Number of Investee Funds	NAV of Investee Fund (range / weighted average) USD Million	Investment fair value USD	Percentage of net assets %
December 2016				
Global Multi-Strategy	1	69/69	1,021,284	9.48%
Global Equity	1	8,620/8,620	523,299	4.86%
	<u>2</u>		<u>1,544,583</u>	<u>14.34%</u>
June 2016				
China multi-strategy	1	64/64	4,545	0.05%

27Four Global Equity Fund of Funds

Strategy	Number of Investee Funds	NAV of Investee Fund (range / weighted average) USD Million	Investment fair value USD	Percentage of net assets %
December 2016				
Global Equity	8	207 - 10,344/2,341	20,500,235	96.62%
June 2016				
Global Equity	7	163 - 10,613/2,836	19,007,524	95.94%

27Four Global Balanced Fund of Funds

Strategy	Number of Investee Funds	NAV of Investee Fund (range / weighted average) USD Million	Investment fair value USD	Percentage of net assets %
December 2016				
Global Equity	6	207 - 1,450/873	11,744,566	58.78%
Global Fixed Income	2	1,362 - 3,569/2,484	3,988,172	19.96%
Fund of Fund	1	1,043/1,043	3,852,572	19.28%
	<u>9</u>		<u>19,585,310</u>	<u>98.02%</u>
June 2016				
Global Equity	5	163 - 1,480/833	11,816,911	59.21%
Global Fixed Income	2	1,298 - 4,345/2,843	3,959,674	19.84%
Fund of Fund	1	1,085/1,085	3,928,487	19.68%
	<u>8</u>		<u>19,705,072</u>	<u>98.73%</u>

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Price Risk (continued)

Seed Global Fund

Strategy	Number of Investee Funds	NAV of Investee Fund (range / weighted average) USD Million	Investment fair value USD	Percentage of net assets %
December 2016				
Global Equity	3	44 - 11,262/5,890	6,761,971	47.65%
Global Fixed Income	1	83/83	2,746,460	19.36%
Global Real Estate	1	407/407	1,837,383	12.95%
Global Equity and Fixed Income	1	2,648/2,648	2,599,341	18.32%
	<u>6</u>		<u>13,945,155</u>	<u>98.28%</u>

* The Seed Global Fund launched on 19 December 2016 therefore there is no comparative information.

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

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

The Company's investment strategy entails trading in Investee Funds on a regular basis. Total purchases in Investee Funds made by the Global Positive Return Fund, China Balanced Fund, Global Equity Fund, China Conservative Fund, 27Four Equity Fund, 27Four Balanced Fund and Seed Fund during the period ended 31 December 2016 were €13,211,148 (31 December 2015: €nil), \$nil (31 December 2015: \$20,000,000), \$1,581,891 (31 December 2015: \$235,100), \$nil (31 December 2015: \$1,470,000), \$5,657,086 (31 December 2015: \$4,930), \$2,255,050 (31 December 2015: \$3,085,497) and \$13,903,865 respectively. The Company intends to continue opportunistic trading in Investee Funds.

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

The specific investment portfolios held as at 31 December 2016 can be seen on the Schedule of Investments.

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Price Risk (continued)

The following table details the Funds' maximum exposure to price risk as at 31 December 2016:

	Prescient Global Positive Return Fund As at 31 December 2016 €	Prescient Global Equity Fund As at 31 December 2016 US\$	Prescient Global Income Provider Fund As at 31 December 2016 US\$	Prescient China Balanced Fund As at 31 December 2016 US\$	Prescient China Conservative Fund As at 31 December 2016 US\$
<i>Financial instruments at fair value through profit or loss</i>					
Belgian equities	-	63,434	-	-	-
Chinese equities	-	65,200	-	33,201,500	-
German equities	-	140,746	-	-	-
Spanish equities	-	55,454	-	-	-
Finnish equities	-	110,126	-	-	-
French equities	-	198,846	-	-	-
Italian equities	-	162,931	-	-	-
Dutch equities	-	154,084	-	-	-
Australian equities	-	183,400	-	-	-
Canadian equities	-	226,663	-	-	-
Swiss equities	-	440,432	-	-	-
Hong Kong equities	-	-	-	1,636,332	-
Swedish equities	-	48,672	-	-	-
Singapore equities	-	76,989	-	-	-
UK equities	-	553,964	12,286,738	-	-
US equities	-	5,436,987	-	-	-
Japanese equities	-	466,398	-	-	-
Equity linked notes	-	-	5,949,441	-	-
Collective investment schemes	19,167,125	1,544,583	-	-	-
Purchased options	99,855	-	-	-	-
Written options	-	-	-	-	-
Futures (notional value)	(11,202,529)	1,799,310	(4,927,906)	30,664,752	-
Total Net Investment Assets	8,064,451	11,728,219	13,308,272	65,502,584	-

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Price Risk (continued)

The following table details the Funds' maximum exposure to price risk as at 31 December 2016:

	Prescient Africa Equity Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds	Abax Global Equity Fund
	As at 31 December 2016 US\$	As at 31 December 2016 US\$	As at 31 December 2016 US\$	As at 31 December 2016 US\$	As at 31 December 2016 US\$
<i>Financial instruments at fair value through profit or loss</i>					
Botswana equities	42,869	-	-	-	-
Belgian equities	-	410,632	-	-	-
Danish equities	-	686,359	-	-	-
Chinese equities	-	-	-	-	2,058,402
Egyptian equities	607,725	-	-	-	-
German equities	-	3,746,773	-	-	2,953,566
Spanish equities	-	1,752,525	-	-	-
Finnish equities	-	314,598	-	-	-
French equities	-	5,046,982	-	-	-
Italian equities	-	1,568,226	-	-	-
Kenyan equities	390,532	-	-	-	-
Korean equities	-	-	-	-	1,792,800
Dutch equities	-	748,217	-	-	-
Mauritius equities	88,663	-	-	-	-
Moroccan equities	422,109	-	-	-	-
Nigerian equities	174,170	-	-	-	-
Norwegian equities	-	1,826,378	-	-	-
Portugal equities	-	584,474	-	-	-

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Price Risk (continued)

The following table details the Funds' maximum exposure to price risk as at 31 December 2016:

	Prescient Africa Equity Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds	Abax Global Equity Fund
	As at 31 December 2016 US\$	As at 31 December 2016 US\$	As at 31 December 2016 US\$	As at 31 December 2016 US\$	As at 31 December 2016 US\$
Australian equities	-	1,606,782	-	-	631,217
Canadian equities	-	-	-	-	-
Swiss equities	-	5,442,253	-	-	-
Hong Kong equities	-	248,546	-	-	2,859,076
Swedish equities	-	2,431,795	-	-	-
UK equities	-	7,692,884	-	-	4,234,012
US equities	-	52,838,457	-	-	20,685,851
Japanese equities	-	10,533,824	-	-	1,655,511
Collective investment schemes	-	-	20,500,235	19,585,310	-
Total Net Investment Assets	1,726,068	97,479,705	20,500,235	19,585,310	36,870,435

	ACP Global Equity Fund*	ACP Global Flexible Fund*	Seed Global Fund*
	As at 31 December 2016 US\$	As at 31 December 2016 US\$	As at 31 December 2016 US\$
Australian equities	93,160	-	-
Canadian equities	128,702	-	-
German equities	99,230	-	-
UK equities	99,316	-	-
US equities	658,046	134,042	-
Collective investment schemes	-	-	13,945,155
Total Net Investment Assets	1,078,454	134,042	13,945,155

* There is no comparative information for ACP Global Equity Fund, ACP Global Flexible Fund and Seed Global Fund as these Funds were launched during the current financial period.

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Price Risk (continued)

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

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

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Price Risk (continued)

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

	Prescient Africa Equity Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds	Abax Global Equity Fund
	As at 30 June 2016 US\$	As at 30 June 2016 US\$	As at 30 June 2016 US\$	As at 30 June 2016 US\$	As at 30 June 2016 US\$
<i>Financial instruments at fair value through profit or loss</i>					
Botswana equities	45,791	-	-	-	-
Belgian equities	-	973,295	-	-	-
Danish equities	-	528,236	-	-	-
Chinese equities	-	-	-	-	1,945,220
Egyptian equities	1,061,543	-	-	-	-
German equities	-	3,500,167	-	-	1,665,119
Spanish equities	-	1,399,557	-	-	-
Finnish equities	-	412,981	-	-	-
French equities	-	5,512,710	-	-	-
Italian equities	-	1,637,924	-	-	384,662
Kenyan equities	457,640	-	-	-	-
Korean equities	-	-	-	-	1,490,400
Dutch equities	-	202,299	-	-	-
Mauritius equities	109,035	-	-	-	-
Moroccan equities	402,196	-	-	-	-
Nigerian equities	489,722	-	-	-	-
Norwegian equities	-	2,366,318	-	-	-

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Price Risk (continued)

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

	Prescient Africa Equity Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds	Abax Global Equity Fund
	As at 30 June 2016 US\$	As at 30 June 2016 US\$	As at 30 June 2016 US\$	As at 30 June 2016 US\$	As at 30 June 2016 US\$
Australian equities	-	1,210,425	-	-	506,223
Canadian equities	-	744,744	-	-	-
Swiss equities	-	5,310,594	-	-	-
Hong Kong equities	-	246,830	-	-	2,659,108
Swedish equities	-	3,228,841	-	-	-
UK equities	57,496	11,619,408	-	-	3,293,565
US equities	-	42,452,932	-	-	18,947,927
Japanese equities	-	12,485,433	-	-	920,643
Collective investment schemes	-	-	19,007,524	19,705,072	-
Total Net Investment Assets	2,623,423	93,832,694	19,007,524	19,705,072	31,812,867

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Price Risk (continued)

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

The sensitivity of the Funds' net assets attributable to the redeemable participating shares to changes in market prices are summarised in the tables below. The analysis is based on the assumptions that the relevant prices increased/decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the market prices of the investments held at 31 December 2016 and 30 June 2016.

	Financial assets and liabilities at fair value through profit or loss as at 31 December 2016	% Increase / (Decrease)	Effect of Increase	Effect of Decrease
Prescient Global Positive Return Fund	€8,064,451	5%	€403,223	€(403,223)
Prescient Global Equity Fund	\$11,728,219	5%	\$586,411	\$(586,411)
Prescient Global Income Provider Fund	\$13,308,272	5%	\$665,414	\$(665,414)
Prescient China Balanced Fund	\$65,502,584	5%	\$3,275,129	\$(3,275,129)
Prescient China Conservative Fund	-	5%	-	-
Prescient Africa Equity Fund	\$1,726,068	5%	\$86,303	\$(86,303)
Osmosis MoRE World Resource Efficiency Fund	\$97,479,705	5%	\$4,873,985	\$(4,873,985)
27Four Global Equity Fund of Funds	\$20,500,235	5%	\$1,025,012	\$(1,025,012)
27Four Global Balanced Fund of Funds	\$19,585,310	5%	\$979,266	\$(979,266)
Abax Global Equity Fund	\$36,870,435	5%	\$1,843,522	\$(1,843,522)
ACP Global Equity Fund*	\$1,078,454	5%	\$53,923	\$(53,923)
ACP Global Flexible Fund*	\$134,042	5%	\$6,702	\$(6,702)
Seed Global Fund*	\$13,945,155	5%	\$697,258	\$(697,258)

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Price Risk (continued)

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

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

* There is no comparative information for ACP Global Equity Fund, ACP Global Flexible Fund and Seed Global Fund as these Funds were launched during the current financial period.

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

Credit Risk

The Funds are exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the year end date, if any. At the period end date, none of the financial assets were past due but not impaired.

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

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

The Manager of the Company analyses credit concentration based on the counterparty of the financial assets that the Funds hold. Details of counterparties are disclosed in the Schedule of Investments on pages 174 to 205.

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk (continued)

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

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

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

Substantially all of the cash held by the Funds is held by Bank of New York Mellon (the "Bank"). Bankruptcy or insolvency by the Bank may cause the Funds' rights with respect to the cash held by the Bank to be delayed or limited. The Investment Managers monitor this risk by monitoring the credit quality and financial positions of the Bank. If the credit quality or the financial position of the Bank deteriorates significantly the Investment Managers will move the cash holdings to another bank. The credit rating for the Bank is AA- (30 June 2016: A-1). The Funds hold deposits at a number of other financial institutions. Their ratings are: Standard Bank A-3 (30 June 2016: A-3), Nedbank A-3 (30 June 2016: A-3), FirstRand Bank A-3 (30 June 2016: A-3), Barclays Bank A-2 (30 June 2016: A-2) and Investec Bank A-3 (30 June 2016: A-3).

The following table shows the credit ratings of fixed rate notes, credit linked notes, equity linked notes and inflation linked bonds held by the Funds at 31 December 2016:

31 December 2016	Prescient Global Positive Return Fund		Prescient Global Income Provider Fund	
	Amount €	%	Amount US\$	%
Rating				
Baa2	3,208,599	45.34	6,487,816	17.46
Baa3	969,084	13.70	1,533,765	4.13
Not rated	2,898,327	40.96	29,132,739	78.41
Total	7,076,010	100	37,154,320	100

31 December 2016	Prescient China Balanced Fund		Prescient China Conservative Fund	
	Amount US\$	%	Amount US\$	%
Rating				
AA	-	-	687,109	20.09
A	-	-	-	-
A3	-	-	-	-
Baa2	2,899,077	50.71	1,264,444	36.97
Baa3	-	-	409,016	11.96
BBB	-	-	449,239	13.13
Not rated	2,817,805	49.29	610,673	17.85
Total	5,716,882	100	3,420,481	100

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk (continued)

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

The Prescient Global Equity Fund, Prescient Africa Equity Fund, Osmosis MoRE World Resource Efficiency Fund, 27Four Global Equity Fund of Funds, 27Four Global Balanced Fund of Funds, Abax Global Equity Fund, ACP Global Equity Fund, ACP Global Flexible Fund and Seed Global Fund did not hold any fixed rate notes, credit linked notes, equity linked notes or inflation linked bonds at 31 December 2016.

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

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

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

The Prescient Global Growth Fund, Prescient Africa Equity Fund, Osmosis MoRE World Resource Efficiency Fund, 27Four Global Equity Fund of Funds, 27Four Global Balanced Fund of Funds and Abax Global Equity Fund did not hold any fixed rate notes, credit linked notes, equity linked notes or inflation linked bonds at 30 June 2016.

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

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk (continued)

The Absa Bank Ltd. bonds are valued at €1,504,863 (30 June 2016: €1,423,769) in Prescient Global Positive Return Fund and \$5,803,196 (30 June 2016: \$4,977,255) in Prescient Global Income Provider Fund. The Barclays bonds are valued at €892,246 (30 June 2016: €858,438) in Prescient Global Positive Return Fund and \$4,120,667 (30 June 2016: \$4,168,619) in Prescient Global Income Provider Fund. The Citigroup bonds are valued at \$4,713,929 (30 June 2016: \$3,908,659) in Prescient Global Income Provider Fund. The Bank of America bonds are valued at €47,814 (30 June 2016: €44,786) in Prescient Global Positive Return Fund and \$4,288,250 (30 June 2016: \$3,726,563) in the Prescient Global Income Provider Fund. The Goldman Sachs bonds are valued at €453,404 (30 June 2016: €424,716) in Prescient Global Positive Return Fund and \$4,257,256 (30 June 2016: \$3,739,870) in Prescient Global Income Provider Fund. The FirstRand Bank Ltd. equity linked notes are valued at \$5,949,441 (30 June 2016: \$5,357,868) in Prescient Global Income Provider Fund.

The following table shows the credit risk of derivatives (including the notional values of forward foreign exchange contracts) held at Barclays Capital, JP Morgan, ICBC and BNP Paribas by the funds at 31 December 2016. This represents the full amount of the foreign currency the company will receive when settling the forward contracts, should the counterparties not pay the currency they are committed to deliver to the Company.

	Prescient Global Positive Return Fund 31 December 2016 EUR€	Prescient Global Income Provider Fund 31 December 2016 US\$
Counterparty		
Barclays Capital options	-	58,469
Barclays Capital forward foreign exchange contracts	53,839,588	6,256,045
JP Morgan forward foreign exchange contracts	-	6,100,485
BNP Paribas futures	11,441	36,155
BNP Paribas options	99,855	-
Total	53,950,884	12,441,154
	Prescient China Balanced Fund 31 December 2016 US\$	Prescient China Conservative Fund 31 December 2016 US\$
Counterparty		
Barclays Capital options	-	-
Barclays Capital forward foreign exchange contracts	45,554,035	2,873,684
ICBC Futures	127	-
JP Morgan forward foreign exchange contracts	-	4,255,930
BNP Paribas futures	-	-
Total	45,554,162	7,129,614

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk (continued)

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

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

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

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk (continued)

The table below discloses the details of the parties involved with the credit linked notes held at 31 December 2016 and 30 June 2016:

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

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

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

There were no derivatives held by the Prescient Global Equity Fund, Prescient Africa Equity Fund, Osmosis MoRE World Resource Efficiency Fund, 27Four Global Equity Fund of Funds, 27Four Balanced Fund of Funds, Abax Global Equity Fund, ACP Global Equity Fund, ACP Global Flexible Fund or Seed Global Fund at 31 December 2016 and 30 June 2016.

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk

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

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

The residual contractual maturities of financial liabilities at the period end date are shown in the table below as at 31 December 2016:

Prescient Global Positive Return Fund	Less than 1 Month EUR€	1 – 3 Months EUR€	3 Months To 1 Year EUR€	Total EUR€
<i>Financial Liabilities</i>				
Options	-	515	-	515
Forward foreign exchange contracts	-	523,562	28,479	552,041
Futures	-	55,827	-	55,827
Accrued expenses and other payables	37,911	-	-	37,911
Net assets attributable to holders of redeemable shares	33,469,383	-	-	33,469,383
Total Financial Liabilities	33,507,294	579,904	28,479	34,115,677
Prescient Global Equity Fund	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	Total US\$
<i>Financial Liabilities</i>				
Futures	-	1,321	-	1,321
Accrued expenses and other payables	27,454	-	-	27,454
Net assets attributable to holders of redeemable shares	10,773,479	-	-	10,773,479
Total Financial Liabilities	10,800,933	1,321	-	10,802,254

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

Prescient Global Income Provider Fund	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	Total US\$
<i>Financial Liabilities</i>				
Options	-	15,536	-	15,536
Forward foreign exchange contracts	-	18,209	-	18,209
Futures	-	101,616	-	101,616
Accrued expenses and other payables	41,525	-	-	41,525
Net assets attributable to holders of redeemable shares	69,415,825	-	-	69,415,825
Total Financial Liabilities	69,457,350	135,361	-	69,592,711
Prescient China Balanced Fund	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	Total US\$
<i>Financial Liabilities</i>				
Forward foreign exchange contracts	501,449	-	1,480,609	1,982,058
Futures	-	1,180,293	-	1,180,293
Accrued expenses and other payables	109,974	-	-	109,974
Net assets attributable to holders of redeemable shares	88,289,956	-	-	88,289,956
Total Financial Liabilities	88,901,379	1,180,293	1,480,609	91,562,281
Prescient China Conservative Fund	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	Total US\$
<i>Financial Liabilities</i>				
Forward foreign exchange contracts	-	-	405,266	405,266
Accrued expenses and other payables	26,574	-	-	26,574
Net assets attributable to holders of redeemable shares	9,081,872	-	-	9,081,872
Total Financial Liabilities	9,108,446	-	405,266	9,513,712
Prescient Africa Equity Fund	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	Total US\$
<i>Financial Liabilities</i>				
Accrued expenses and other payables	13,005	-	-	13,005
Net assets attributable to holders of redeemable shares	1,875,185	-	-	1,875,185
Total Financial Liabilities	1,888,190	-	-	1,888,190

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

Osmosis MoRE World Resource Efficiency Fund	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	Total US\$
<i>Financial Liabilities</i>				
Accrued expenses	70,982	-	-	70,982
Payables	23,352	-	-	23,352
Net assets attributable to holders of redeemable shares	99,223,520	-	-	99,223,520
Total Financial Liabilities	99,317,854	-	-	99,317,854
<hr/>				
27Four Global Equity Fund of Funds	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	Total US\$
<i>Financial Liabilities</i>				
Accrued expenses and other payables	27,304	-	-	27,304
Net assets attributable to holders of redeemable shares	21,217,014	-	-	21,217,014
Total Financial Liabilities	21,244,318	-	-	21,244,318
<hr/>				
27Four Global Balanced Fund of Funds	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	Total US\$
<i>Financial Liabilities</i>				
Accrued expenses and other payables	36,807	-	-	36,807
Net assets attributable to holders of redeemable shares	19,981,336	-	-	19,981,336
Total Financial Liabilities	20,018,143	-	-	20,018,143
<hr/>				
Abax Global Equity Fund	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	Total US\$
<i>Financial Liabilities</i>				
Accrued expenses and other payables	392,931	-	-	392,931
Net assets attributable to holders of redeemable shares	38,403,752	-	-	38,403,752
Total Financial Liabilities	38,796,683	-	-	38,796,683
<hr/>				
ACP Global Equity Fund*	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	Total US\$
<i>Financial Liabilities</i>				
Accrued expenses and other payables	1,603	-	-	1,603
Net assets attributable to holders of redeemable shares	1,180,404	-	-	1,180,404
Total Financial Liabilities	1,182,007	-	-	1,182,007

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

ACP Global Flexible Fund*	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	Total US\$
<i>Financial Liabilities</i>				
Accrued expenses and other payables	265	-	-	265
Net assets attributable to holders of redeemable shares	143,763	-	-	143,763
Total Financial Liabilities	144,028	-	-	144,028
<hr/>				
Seed Global Fund*	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	Total US\$
<i>Financial Liabilities</i>				
Accrued expenses and other payables	2,116	-	-	2,116
Net assets attributable to holders of redeemable shares	14,189,857	-	-	14,189,857
Total Financial Liabilities	14,191,973	-	-	14,191,973

* There is no comparative information for ACP Global Equity Fund, ACP Global Flexible Fund and Seed Global Fund as these Funds were launched during the current financial period.

The residual contractual maturities of financial liabilities at the year end date are shown in the table below as at 30 June 2016:

Prescient Global Positive Return Fund	Less than 1 Month EUR€	1 – 3 Months EUR€	3 Months To 1 Year EUR€	Total EUR€
<i>Financial Liabilities</i>				
Options	27,646	97,070	-	124,716
Forward foreign exchange contracts	-	159,568	285,291	444,859
Accrued expenses and other payables	24,926	-	-	24,926
Net assets attributable to holders of redeemable shares	24,433,553	-	-	24,433,553
Total Financial Liabilities	24,486,125	256,638	285,291	25,028,054
<hr/>				
Prescient Global Equity Fund	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	Total US\$
<i>Financial Liabilities</i>				
Accrued expenses and other payables	29,221	-	-	29,221
Net assets attributable to holders of redeemable shares	8,269,956	-	-	8,269,956
Total Financial Liabilities	8,299,177	-	-	8,299,177

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

Prescient Global Income Provider Fund	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	Total US\$
<i>Financial Liabilities</i>				
Options	28,215	134,021	-	162,236
Accrued expenses and other payables	37,413	-	-	37,413
Net assets attributable to holders of redeemable shares	64,410,411	-	-	64,410,411
Total Financial Liabilities	64,476,039	134,021	-	64,610,060
Prescient China Balanced Fund	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	Total US\$
<i>Financial Liabilities</i>				
Forward foreign exchange contracts	-	173,971	632,541	806,512
Accrued expenses and other payables	134,271	-	-	134,271
Net assets attributable to holders of redeemable shares	89,083,818	-	-	89,083,818
Total Financial Liabilities	89,218,089	173,971	632,541	90,024,601
Prescient China Conservative Fund	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	Total US\$
<i>Financial Liabilities</i>				
Forward foreign exchange contracts	-	19,349	78,832	98,181
Accrued expenses and other payables	31,584	-	-	31,584
Net assets attributable to holders of redeemable shares	9,491,845	-	-	9,491,845
Total Financial Liabilities	9,523,429	19,349	78,832	9,621,610
Prescient Africa Equity Fund	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	Total US\$
<i>Financial Liabilities</i>				
Accrued expenses and other payables	17,771	-	-	17,771
Net assets attributable to holders of redeemable shares	2,707,898	-	-	2,707,898
Total Financial Liabilities	2,725,669	-	-	2,725,669

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

Osmosis MoRE World Resource Efficiency Fund	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	Total US\$
<i>Financial Liabilities</i>				
Bank overdraft	1,227,463	-	-	1,227,463
Accrued expenses and other payables	2,889,661	-	-	2,889,661
Net assets attributable to holders of redeemable shares	95,135,541	-	-	95,135,541
Total Financial Liabilities	99,252,665	-	-	99,252,665
<hr/>				
27Four Global Equity Fund of Funds	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	Total US\$
<i>Financial Liabilities</i>				
Accrued expenses and other payables	29,846	-	-	29,846
Net assets attributable to holders of redeemable shares	19,811,902	-	-	19,811,902
Total Financial Liabilities	19,841,748	-	-	19,841,748
<hr/>				
27Four Global Balanced Fund of Funds	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	Total US\$
<i>Financial Liabilities</i>				
Accrued expenses and other payables	41,488	-	-	41,488
Net assets attributable to holders of redeemable shares	19,958,874	-	-	19,958,874
Total Financial Liabilities	20,000,362	-	-	20,000,362
<hr/>				
Abax Global Equity Fund	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	Total US\$
<i>Financial Liabilities</i>				
Accrued expenses and other payables	1,111,091	-	-	1,111,091
Net assets attributable to holders of redeemable shares	33,074,810	-	-	33,074,810
Total Financial Liabilities	34,185,901	-	-	34,185,901

Operational Risk

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

Operational risks arise from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. All administration functions have been outsourced to the Administrator. The investment management function is carried out by the Investment Managers.

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Offsetting and amounts subject to master netting arrangements

As at 31 December 2016 and 30 June 2016, the Funds were subject to master netting arrangements with their counterparties. The following tables present the applicable Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

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

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Prescient Global Positive Return Fund	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
				D (i) Financial instruments	D (ii) Cash collateral received	
	EUR	EUR	EUR	EUR	EUR	EUR
As at 31 December 2016						
Financial assets						
Derivatives assets	396,554	-	396,554	(396,554)	-	-
As at 30 June 2016						
Financial assets						
Derivatives assets	1,249,020	-	1,249,020	(444,859)	-	804,161

Prescient Global Positive Return Fund	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
				D (i) Financial instruments	D (ii) Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
As at 31 December 2016						
Financial liabilities						
Derivatives liabilities	(552,556)	-	(552,556)	396,554	156,002	-
As at 30 June 2016						
Financial liabilities						
Derivatives liabilities	(444,859)	-	(444,859)	444,859	-	-

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Prescient Global Income Provider Fund	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
	US\$	US\$	US\$	D (i) Financial instruments	D (ii) Cash collateral received	US\$
As at 31 December 2016						
Financial assets						
Derivatives assets	275,705	-	275,705	(33,745)	-	241,960
As at 30 June 2016						
Financial assets						
Derivatives assets	751,483	-	751,483	(28,241)	-	723,242

Prescient Global Income Provider Fund	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
	US\$	US\$	US\$	D (i) Financial instruments	D (ii) Cash collateral pledged	US\$
As at 31 December 2016						
Financial liabilities						
Derivatives liabilities	(33,745)	-	(33,745)	33,745	-	-
As at 30 June 2016						
Financial liabilities						
Derivatives liabilities	(28,241)	-	(28,241)	28,241	-	-

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Prescient China Balanced Fund	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
				D (i) Financial instruments	D (ii) Cash collateral received	
	US\$	US\$	US\$	US\$	US\$	US\$
As at 31 December 2016						
Financial assets						
Derivatives assets	227,964	-	227,964	(227,964)	-	-
As at 30 June 2016						
Financial assets						
Derivatives assets	188,378	-	188,378	(188,378)	-	-

Prescient China Balanced Fund	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
				D (i) Financial instruments	D (ii) Cash collateral pledged	
	US\$	US\$	US\$	US\$	US\$	US\$
As at 31 December 2016						
Financial liabilities						
Derivatives liabilities	(1,982,058)	-	(1,982,058)	227,964	1,570,994	(183,100)
As at 30 June 2016						
Financial liabilities						
Derivatives liabilities	(806,512)	-	(806,512)	188,378	618,134	-

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Prescient China Conservative Fund	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
				D (i) Financial instruments	D (ii) Cash collateral received	
	US\$	US\$	US\$	US\$	US\$	US\$
As at 31 December 2016						
Financial assets						
Derivatives assets	-	-	-	-	-	-
As at 30 June 2016						
Financial assets						
Derivatives assets	-	-	-	-	-	-

Prescient China Conservative Fund	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
				D (i) Financial instruments	D (ii) Cash collateral pledged	
	US\$	US\$	US\$	US\$	US\$	US\$
As at 31 December 2016						
Financial liabilities						
Derivatives liabilities	(405,266)	-	(405,266)	-	2,449	(402,818)
As at 30 June 2016						
Financial liabilities						
Derivatives liabilities	(98,181)	-	(98,181)	-	6,794	(91,387)

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Offsetting and amounts subject to master netting arrangements (continued)

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

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

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

Fair values of financial assets and liabilities

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

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

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

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

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

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

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

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

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

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

The following tables analyses within the fair value hierarchy the Company's financial assets and liabilities (by Fund) measured at fair value at 31 December 2016 and 30 June 2016:

Prescient Global Positive Return Fund	Fair Value measured on the basis of			
	Level 1 Active Market Data €	Level 2 Observable Market Data €	Level 3 Unobservable Market Data €	Total €
31 December 2016				
Financial assets at fair value through profit or loss – held for trading				
Fixed rate notes	-	4,177,683	-	4,177,683
Inflation linked bonds	-	501,218	-	501,218
Credit linked notes	-	-	2,397,109	2,397,109
Collective investment schemes	13,004,796	6,162,329	-	19,167,125
Deposits with credit Institutions	2,347,750	-	-	2,347,750
Options	99,855	-	-	99,855
Forward foreign exchange contracts	-	396,554	-	396,554
Futures	11,421	-	-	11,421
	15,463,822	11,237,784	2,397,109	29,098,715
Financial liabilities at fair value through profit or loss – held for trading				
Forward foreign exchange contracts	-	(552,041)	-	(552,041)
Options	-	(515)	-	(515)
Futures	(55,827)	-	-	(55,827)
	(55,827)	(552,556)	-	(608,383)

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

Prescient Global Equity Fund	Fair Value measured on the basis of			
31 December 2016	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$	Total US\$
Financial assets at fair value through profit or loss – held for trading				
Equities	8,384,326	-	-	8,384,326
Collective investment schemes	523,299	1,021,284	-	1,544,583
	8,907,625	1,021,284	-	9,928,909
Financial liabilities at fair value through profit or loss – held for trading				
Futures	(1,321)	-	-	(1,321)
	(1,321)	-	-	(1,321)

Prescient Global Income Provider Fund	Fair Value measured on the basis of			
31 December 2016	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$	Total US\$
Financial assets at fair value through profit or loss – held for trading				
Equities	5,013,195	7,273,543	-	12,286,738
Fixed rate notes	-	8,021,581	-	8,021,581
Inflation linked bonds	-	2,870,400	-	2,870,400
Credit linked notes	-	4,288,250	16,024,648	20,312,898
Equity linked notes	-	5,949,441	-	5,949,441
Deposits with credit Institutions	14,001,343	-	-	14,001,343
Options	-	58,469	-	58,469
Forward foreign exchange contracts	-	217,236	-	217,236
Futures	36,155	-	-	36,155
	19,050,693	28,678,920	16,024,648	63,754,261
Financial liabilities at fair value through profit or loss – held for trading				
Options	-	(15,536)	-	(15,536)
Forward foreign exchange contracts	-	(18,209)	-	(18,209)
Futures	(101,616)	-	-	(101,616)
	(101,616)	(33,745)	-	(135,361)

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

Prescient China Balanced Fund		Fair Value measured on the basis of			
31 December 2016	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$	Total US\$	
Financial assets at fair value through profit or loss – held for trading					
Equities	33,896,847	940,985	-	34,837,832	
Fixed rate notes	-	5,716,882	-	5,716,882	
Deposits with credit institutions	18,416,560	-	-	18,416,560	
Futures	127	-	-	127	
Forward foreign exchange contracts	-	227,964	-	227,964	
	52,313,534	6,885,831	-	59,199,365	
Financial liabilities at fair value through profit or loss – held for trading					
Futures	(1,180,293)	-	-	(1,180,293)	
Forward foreign exchange contracts	-	(1,982,058)	-	(1,982,058)	
	(1,180,293)	(1,982,058)	-	(3,162,351)	
Prescient China Conservative Fund		Fair Value measured on the basis of			
31 December 2016	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$	Total US\$	
Financial assets at fair value through profit or loss – held for trading					
Fixed rate notes	-	3,420,481	-	3,420,481	
Deposits with credit institutions	5,361,408	-	-	5,361,408	
	5,361,408	3,420,481	-	8,781,889	
Financial liabilities at fair value through profit or loss – held for trading					
Forward foreign exchange contracts	-	(405,266)	-	(405,266)	
	-	(405,266)	-	(405,266)	

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

Prescient Africa Equity Fund		Fair Value measured on the basis of			
31 December 2016	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$	Total	US\$
Financial assets at fair value through profit or loss – held for trading					
Equities	1,726,068	-	-	1,726,068	
	1,726,068	-	-	1,726,068	

Osmosis MoRE World Resource Efficiency Fund		Fair Value measured on the basis of			
31 December 2016	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$	Total	US\$
Financial assets at fair value through profit or loss – held for trading					
Equities	97,479,705	-	-	97,479,705	
	97,479,705	-	-	97,479,705	

27Four Global Equity Fund of Funds		Fair Value measured on the basis of			
31 December 2016	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$	Total	US\$
Financial assets at fair value through profit or loss – held for trading					
Collective investment schemes	20,500,235	-	-	20,500,235	
	20,500,235	-	-	20,500,235	

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

27Four Global Balanced Fund of Funds		Fair Value measured on the basis of			
31 December 2016	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$	Total	US\$
Financial assets at fair value through profit or loss – held for trading					
Collective investment schemes	19,585,310	-	-	19,585,310	
	19,585,310	-	-	19,585,310	
Abax Global Equity Fund		Fair Value measured on the basis of			
31 December 2016	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$	Total	US\$
Financial assets at fair value through profit or loss – held for trading					
Equities	36,870,435	-	-	36,870,435	
	36,870,435	-	-	36,870,435	
ACP Global Equity Fund*		Fair Value measured on the basis of			
31 December 2016	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$	Total	US\$
Financial assets at fair value through profit or loss – held for trading					
Equities	1,078,454	-	-	1,078,454	
	1,078,454	-	-	1,078,454	

* The ACP Global Equity Fund launched on 29 July 2016 therefore there is no comparative information.

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

ACP Global Flexible Fund*	Fair Value measured on the basis of			
	Level 1	Level 2	Level 3	Total
31 December 2016	Active Market Data	Observable Market Data	Unobservable Market Data	
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss – held for trading				
Equities	134,042	-	-	134,042
	134,042	-	-	134,042

* The ACP Global Flexible Fund launched on 1 November 2016 therefore there is no comparative information.

Seed Global Fund*	Fair Value measured on the basis of			
	Level 1	Level 2	Level 3	Total
31 December 2016	Active Market Data	Observable Market Data	Unobservable Market Data	
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss – held for trading				
Collective investment schemes	11,019,048	2,926,107	-	13,945,155
	11,019,048	2,926,107	-	13,945,155

* The Seed Global Fund launched on 19 December 2016 therefore there is no comparative information.

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

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

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

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

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

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

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

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\$	Total US\$
30 June 2016				
Financial assets at fair value through profit or loss – held for trading				
Fixed rate notes	-	6,347,062	-	6,347,062
Deposits with credit institutions	2,850,000	-	-	2,850,000
	2,850,000	6,347,062	-	9,197,062
Financial liabilities at fair value through profit or loss – held for trading				
Forward foreign exchange contracts	-	(98,181)	-	(98,181)
	-	(98,181)	-	(98,181)

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

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

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

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

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

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

Abax Global Equity Fund		Fair Value measured on the basis of			
30 June 2016	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$	Total US\$	
Financial assets at fair value through profit or loss – held for trading					
Equities	31,812,867	-	-	31,812,867	
	31,812,867	-	-	31,812,867	

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

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

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

There were no transfers between Level 1 to Level 2 or between Level 2 to Level 1 for the period ended 31 December 2016 or the year ended 30 June 2016.

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

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

Fair value hierarchy analysis	Prescient Global Positive Return Fund Level 3 31 December 2016 EUR€	Prescient Global Income Provider Fund Level 3 31 December 2016 US\$
Opening balance	2,282,207	14,438,403
Total unrealised gain/(loss) for the period	114,902	(62,497)
Purchases	-	1,648,742
	<u>2,397,109</u>	<u>16,024,648</u>
Change in unrealised gain/(loss) for level 3 investments still held at the end of the period	114,902	(62,497)
Fair value hierarchy analysis	Prescient Global Positive Return Fund Level 3 30 June 2016 EUR€	Prescient Global Income Provider Fund Level 3 30 June 2016 US\$
Opening balance	6,108,196	31,735,278
Total unrealised loss for the year	(595,960)	(637,337)
Total realised gain for the year	343,983	220,533
Purchases	-	10,707,385
Sales	(3,574,012)	(27,587,456)
	<u>2,282,207</u>	<u>14,438,403</u>
Change in unrealised loss for level 3 investments still held at year end	(77,703)	(208,675)

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Sensitivity Analysis for Level 3 Inputs

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

	Favourable	(Unfavourable)
As at 31 December 2016		
Prescient Global Positive Return Fund		
Credit linked notes	37,378	(37,378)
Prescient Global Income Provider Fund		
Credit linked notes	236,974	(236,974)
As at 30 June 2016		
Prescient Global Positive Return Fund		
Credit linked notes	46,980	(46,980)
Prescient Global Income Provider Fund		
Credit linked notes	286,273	(286,273)

The favourable and unfavourable effects of using reasonably possible alternative assumptions have been calculated by recalibrating the model values using a 1% change in credit rate swaps combined with a 1% movement in interest rates. Key inputs and assumptions used in the model at 31 December 2016 and 30 June 2016 include the static data of the note, swap curves, credit spreads and implied volatility on prices from the S&P and FTSE Indices.

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

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

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Capital Management

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

The Company's objectives for managing capital are:

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

The Company has no externally imposed capital requirements.

Efficient Portfolio Management

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

The Company is permitted to engage to a limited extent in the use of derivatives, techniques and instruments permitted for the purposes of efficient portfolio management under the conditions contained in the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Details of open derivative positions at 31 December 2016 are detailed in the Schedule of Investments on pages 174 to 205. The counterparties with which derivative positions are held are Barclays Capital, BNP Paribas, ICBC and JP Morgan.

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

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

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Efficient Portfolio Management (continued)

	Prescient Global Positive Return Fund As at 31 December 2016	Prescient Global Equity Fund As at 31 December 2016	Prescient Global Income Provider Fund As at 31 December 2016	Prescient China Balanced Fund As at 31 December 2016	Prescient China Conservative Fund As at 31 December 2016
	EUR€	US\$	US\$	US\$	US\$
Realised gains on derivatives	6,990,802	72,645	1,667,300	4,269,984	-
Unrealised gains on derivatives	436,126	-	282,521	228,091	-
Total	7,426,928	72,645	1,949,821	4,498,075	-

	Prescient Global Positive Return Fund As at 31 December 2015	Prescient Global Equity Fund As at 31 December 2015	Prescient Global Income Provider Fund As at 31 December 2015	Prescient China Balanced Fund As at 31 December 2015	Prescient China Conservative Fund As at 31 December 2015
	EUR€	US\$	US\$	US\$	US\$
Realised gains on derivatives	738,547	20,463	145,516	5,905,323	1,922,972
Unrealised gains on derivatives	562,276	-	172,483	637,670	440,281
Total	1,300,823	20,463	317,999	6,542,993	2,363,253

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Cross Investments

31 December 2016

The Prescient Global Positive Return Fund held 5,075,770 shares in the Prescient Global Income Provider Fund at the end of the period. The Prescient Global Equity Fund held 797,255 shares in the Prescient Global Income Provider Fund at the end of the period. Issues and redemption of shares, and the related realised gains and losses during the period were:

	Prescient Global Positive Return Fund €	Prescient Global Equity Fund US\$	Prescient China Balanced Fund US\$	Total US\$
Issue of shares	3,603,560	1,000,000	-	4,953,826
Redemptions of shares	(1,910,657)	-	-	(2,096,373)
Net realised gains/(losses) on financial assets and liabilities through profit or loss	76,255	-	-	83,667
Closing cost	5,742,208	1,004,417	-	7,426,374
Fair Value	6,162,329	1,021,284	-	7,502,206
Net change in unrealised gain/(loss) on financial assets and liabilities through profit or loss	340,310	16,739	-	390,127

30 June 2016

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

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

The impact of the above cross-investment transactions has been eliminated from the total column for the umbrella fund in the Statement of Financial Position and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Cross Investments (continued)

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

The average number of shares held by Prescient Global Positive Return Fund and Prescient Global Equity Fund in the Prescient Global Income Provider Fund during the period ended 31 December 2016 were:

	Average number of shares held	Average fair value of shares held
Prescient Global Positive Return Fund	4,831,302	€6,125,873
Prescient Global Equity Fund	650,602	\$825,958

The Prescient Global Positive Return Fund and Prescient Global Equity Fund invests in Class C of the Prescient Global Income Provider Fund which is a zero fee class.

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

	Average number of shares held	Average fair value of shares held
Prescient Global Positive Return Fund	358,759	€2,661,341
Prescient Global Equity Fund	94,632	\$115,430
Prescient China Balanced Fund	5,321,964	\$6,527,940

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

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 Funds at 31 December 2016 is as follows:

Prescient Global Positive Return Fund	€2,814,068
Prescient Global Equity Fund	\$1,794,052
Prescient Global Income Provider Fund	\$30,466,726
Prescient China Balanced Fund	\$31,477,772

As the China Conservative Fund, Africa Equity Fund, Osmosis MoRE World Fund, 27Four Equity Fund, 27Four Balanced Fund, Abax Equity Fund, ACP Global Equity Fund, ACP Global Flexible Fund or Seed Global Fund hold no derivatives their exposure is nil at 31 December 2016.

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

20 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Global Exposure to Financial Derivative Instruments (continued)

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

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

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

21 CONTINGENT LIABILITIES

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

22 COLLECTIVE INVESTMENT SCHEMES

This table includes details of underlying collective investment schemes held at 31 December 2016 and additional management fees being charged.

Collective Investment Scheme	Performance Fee	Management Fee
Acadian Global Managed Volatility Equity UCITS	No fee	1.00%
Ardevora - Global Long-Only Equity	No fee	0.75%
Blackrock Developed World Index	No fee	0.20%
Blackrock Global Real Estate Securities Fund	No fee	1.50%
Brandes Global Equities Fund	No fee	0.70%
Catalyst Global Real Estate UCITS Fund Class D	No fee	0.70%
Franklin K2 Alternative Strategies Fund	No fee	1.75%
Fundsmith Equity Fund	No fee	0.90%
Investec Global Franchise Fund I Acc USD	No fee	0.75%
	20% of returns above the benchmark, ICE Overnight USD	
JPMorgan Strategic Income Opportunity Fund	LIBOR.	0.55%
Lazard Global Listed Infrastructure Equity Fund	No fee	0.85%
Morgan Stanley Global Fixed Income Opportunities	No fee	0.45%
Morgan Stanley Global Quality Fund	No fee	0.75%
Nedgroup Investments Funds Global	No fee	0.85%
Orbis SICAV - Global Balanced Fund	No fee	2.50%
Orbis SICAV - Global Equity Fund	No fee	2.50%
Vulcan Value Equity Fund	No fee	0.75%
	20% of any increase in the NAV above the previous value inclusive of the percentage change of the index.	
Winton UCITS Funds plc		0.00%

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

23 EXCHANGE RATES

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

	31 December 2016	30 June 2016
Australian Dollar	1.38	1.34
Euro	0.95	0.90
Japanese Yen	116.63	102.53
Pound Sterling	0.81	0.76
Canadian Dollar	1.34	1.30
New Zealand Dollar	1.43	1.40
Swedish Krona	9.08	8.48
Swiss Franc	1.02	0.97
Hong Kong Dollar	7.75	7.75
Singapore Dollar	1.45	1.35
South African Rand	13.67	14.81
Botswana Pula	10.68	10.87
CFA Franc	620.55	603.12
Egyptian Pound	18.13	8.88
Kenyan Shilling	102.47	101.10
Mauritius Rupee	36.01	35.51
Moroccan Dirham	10.10	9.80
Nigerian Naira	307.36	281.35
New Israeli Sheqel	3.85	3.85
Danish Krone	7.05	6.71
Norwegian Krone	8.61	8.38
Chinese Yuan Renminbi	6.94	6.65

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

	31 December 2016	30 June 2016
Australian Dollar	1.46	1.49
US Dollar	1.06	1.11
Japanese Yen	123.07	113.75
Pound Sterling	0.85	0.83
South African Rand	14.43	16.28
Hong Kong Dollar	8.18	8.61
Swiss Franc	1.07	1.08

24 SIGNIFICANT EVENTS DURING THE PERIOD

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

A thirteenth fund, the Seed Global Fund was authorised on 26 October 2016. The Manager appointed Seed Investment Consultants (Pty) Ltd as Investment Manager and Distributor for this Fund on 26 October 2016.

A fourteenth fund, the Integrity Global Equity Fund was authorised on 23 December 2016. The fund has not launched yet.

A consolidated Prospectus dated 26 October 2016 was filed with the Central Bank of Ireland. The prospectus included the following material amendments:

- (i) The Prescient Global Positive Return (Euro) Fund changed its name to the Prescient Global Positive Return Fund

Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2016 (continued)

24 SIGNIFICANT EVENTS DURING THE PERIOD (continued)

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

The following documents were noted by the Central Bank of Ireland:

- (i) the Prospectus of Prescient Global Fund plc, dated 26 October 2016
- (ii) First Amendment Agreement, dated 26 October 2016, to the Investment Management and Distribution Agreement, dated 27 July 2016, between Prescient Fund Services (Ireland) Limited and ACP Fund Managers (Pty) Ltd
- (iii) the Investment Management and Distribution Agreement, dated 26 October 2016, between Prescient Fund Services (Ireland) Limited and Seed Investment Consultants (Pty) Ltd.

The Central Bank also notes:

- (i) the change in name of Prescient Global Positive Return (Euro) Fund to Prescient Global Positive Return Fund; and
- (ii) the change in name of Prescient Global Growth Fund to Prescient Global Equity Fund.

25 SUBSEQUENT EVENTS

There were no material events subsequent to the period end date that would have an impact on the financial statements as at 31 December 2016.

26 CHANGES TO PROSPECTUS

The significant changes to the Prospectus during the period were as noted above in the note 24.

27 APPROVAL OF INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved by the Board of Directors on 7 February 2017.

Prescient Global Funds plc

Schedule of Investments
As at 31 December 2016

Prescient Global Positive Return Fund

	% of TNA Per Investment	Shares/Nominal	Fair Value €
Fixed Rate Notes			
DB 17/8 13/02/18	3.24%	1,150,000	1,083,809
INTSJ 3 7/8 24/07/17	3.28%	1,150,000	1,097,476
NPNSJ 6 3/8 28/07/17	2.90%	1,000,000	969,084
SOAF 6 7/8 27/05/19	3.07%	1,000,000	1,027,314
(30 June 2016: 16.47%)	12.49%	4,300,000	4,177,683
Credit Linked Notes			
Nominal on CLN			
Absa Bank Limited Eskom			
CLN 09/06/18	4.50%	1,590,000	1,504,863
Barclays Bank Plc Anglo			
American BACR Var 03/18	2.67%	1,000,000	892,246
(30 June 2016: 9.34%)	7.17%	2,590,000	2,397,109
Inflation Linked Bonds			
Nominal on ILB			
Bank of America Merrill			
Lynch RSA 5 year USD			
Note Linked to FTSE	0.14%	50,000	47,814
Goldman Sachs 10 year			
USD denominated Note			
Linked to SPX	1.35%	400,000	453,404
(30 June 2016: 1.92%)	1.49%	450,000	501,218
Deposits with credit institutions			
Investec Term Deposit			
0.5% 06/03/17	4.18%	1,400,000	1,400,000
Nedbank Term Deposit			
1.95% 22/11/17	2.83%	1,000,000	947,750
(30 June 2016: 26.00%)	7.01%	2,400,000	2,347,750
Collective Investment Schemes			
iShares \$ Short Duration			
Corporation	19.84%	69,794	6,638,870
iShares US Aggregate			
Bond UCITS	19.02%	65,279	6,365,926
Prescient Global Income			
Provider Fund C	18.41%	5,075,770	6,162,329
(30 June 2016: 31.18%)	57.27%	5,210,843	19,167,125
Options			
Strike/Exercise Price			
SPX US 01/20/17 C2200*	2200	20	99,855
(30 June 2016: 1.47%)	0.30%	20	99,855
Forward Foreign Exchange Contracts			
GBP/EUR FWD 30/06/17**	0.01%	Deliver (250,000)	Receive 295,602
ZAR/EUR FWD 30/06/17**	0.20%	(76,536,176)	5,013,512
USD/EUR FWD 30/06/17**	0.98%	(14,178,541)	12,985,460
(30 June 2016: 5.10%)	1.19%		396,554
Futures			
US 5 yr Note (CBT) Mar 17	0.03%	14	11,421
	0.03%	14	11,421
Financial Assets at Fair Value through Profit or Loss			
	86.95%		29,098,715

Prescient Global Funds plc

Schedule of Investments (continued)

As at 31 December 2016

Prescient Global Positive Return Fund (continued)

	Strike/Exercise Price	% of TNA Per Investment	Shares/Nominal	Fair Value €
Options				
Barclays Call USD/GBP Put				
1.18 03/02/17*	1.18	(0.00%)	(231,000)	(515)
	(30 June 2016: (0.51%))	(0.00%)	(231,000)	(515)
Forward Foreign Exchange Contracts				
		Deliver	Receive	
USD/EUR FWD 31/03/17**		(1.56%) (29,900,000)	27,677,779	(523,562)
GBP/EUR FWD 30/06/17**		(0.09%) (1,863,656)	2,200,000	(28,479)
	(30 June 2016: (1.82%))	(1.65%)		(552,041)
Futures				
EURO-BOBL Future Mar 17		(0.10%)	25	(34,395)
US 10 yr Note (CBT) Mar 17		(0.06%)	80	(21,432)
		(0.16%)	105	(55,827)
Financial Liabilities at Fair Value through Profit or Loss		(1.81%)		(608,383)
Net Current Assets	(30 June 2016: 10.86%)	14.86%		4,979,051
Net Assets Attributable to Holders of Redeemable Participating Shares		100.00%		33,469,383

* BNP Paribas are counterparty to the SPX option and Barclays Capital are the counterparty to the foreign exchange option listed above.

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

All options held are uncovered.

Analysis of Portfolio as at 31 December 2016

Instrument type	% of TNA
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	21.15%
UCITS CIS	57.27%
Deposits with credit institutions	7.01%
Financial derivative instruments dealt in on a regulated market	0.17%
OTC financial derivative instruments	(0.46%)

Prescient Global Funds plc

Schedule of Investments (continued)

As at 31 December 2016

Prescient Global Equity Fund

	% of TNA per Investment	Shares/Nominal	Fair Value US\$
Australian Equities			
Fortescue Metals Group Ltd	0.47%	11,972	51,035
Telstra Corp Ltd	0.82%	23,977	88,502
Woodside Petroleum Ltd	0.41%	1,945	43,863
(30 June 2016: 2.49%)	1.70%	37,894	183,400
Belgian Equities			
Colruyt SA	0.59%	1,279	63,434
(30 June 2016: 0.85%)	0.59%	1,279	63,434
Canadian Equities			
BCE Inc	0.72%	1,786	77,258
Rogers Communications Inc Telus Corp	1.39%	3,870	149,405
(30 June 2016: 2.90%)	2.11%	5,656	226,663
Swiss Equities			
Pargesa Holding SA	0.62%	1,025	66,900
Partners Group Holding AG	1.09%	250	117,457
Roche Holding AG	1.24%	583	133,497
Swisscom AG	1.14%	273	122,578
(30 June 2016: 5.59%)	4.09%	2,131	440,432
German Equities			
Bayerische Motoren Werke AG	0.23%	261	24,441
Deutsche Post AG	1.08%	3,529	116,305
(30 June 2016: 1.43%)	1.31%	3,790	140,746
Spanish Equities			
Red Electrica Corp SA	0.51%	2,932	55,454
(30 June 2016: 0.79%)	0.51%	2,932	55,454
Finnish Equities			
Orion OYJ	1.02%	2,468	110,126
(30 June 2016: 1.15%)	1.02%	2,468	110,126
French Equities			
Klepierre	0.41%	1,124	44,290
Vinci SA	1.43%	2,264	154,556
(30 June 2016: 2.53%)	1.84%	3,388	198,846
UK Equities			
3i Group PLC	0.75%	9,313	80,983
Diageo PLC	0.96%	3,966	103,363
EasyJet PLC	0.12%	1,037	12,873
Hargreaves Lansdown PLC	0.50%	3,579	53,623
IMI PLC	0.38%	3,161	40,606
National Grid PLC	1.32%	12,079	141,976
Unilever PLC	1.12%	2,964	120,540
(30 June 2016: 7.39%)	5.15%	36,099	553,964
Chinese Equities			
Sands China Ltd	0.61%	15,000	65,200
(30 June 2016: 0.61%)	0.61%	15,000	65,200
Italian Equities			
Snam SpA	0.69%	17,974	74,229
Terna Rete Elettrica Nazionale SpA	0.82%	19,317	88,702
(30 June 2016: 2.58%)	1.51%	37,291	162,931

Prescient Global Funds plc

Schedule of Investments (continued)

As at 31 December 2016

Prescient Global Equity Fund (continued)

	% of TNA per Investment	Shares/Nominal	Fair Value US\$
Japanese Equities			
Daito Trust Construction	0.56%	400	60,291
Daiwa House Industry Co Ltd	0.76%	3,000	82,205
Fuji Heavy Industries Ltd	0.76%	2,000	81,828
Hino Motors Ltd	0.28%	3,000	30,608
Hitachi Ltd	0.20%	4,000	21,674
Japan Airlines Co Ltd	0.60%	2,200	64,415
Japan Tobacco Inc	0.46%	1,500	49,436
Nomura Real Estate Holdings Inc	0.14%	900	15,341
Oracle Corp Japan	0.56%	1,200	60,600
(30 June 2016: 5.77%)	4.32%	18,200	466,398
Dutch Equities			
Koninklijke Boskalis Westminster NV	0.47%	1,466	51,030
Unilever NV	0.96%	2,497	103,054
(30 June 2016: 2.01%)	1.43%	3,963	154,084
Swedish Equities			
Investor AB	0.45%	1,298	48,672
(30 June 2016: 0.52%)	0.45%	1,298	48,672
Singapore			
DBS Group Holdings Ltd	0.22%	2,000	23,991
Singapore Exchange Ltd	0.49%	10,700	52,998
(30 June 2016: 1.01%)	0.71%	12,700	76,989
US Equities			
Accenture PLC	0.64%	591	69,224
Amgen Inc	0.52%	383	55,998
Apple Inc	0.56%	521	60,342
BB&T Corp	1.08%	2,477	116,469
Best Buy Co Inc	1.10%	2,768	118,111
Campbell Soup Co	0.55%	988	59,744
Caterpillar Inc	0.57%	664	61,579
Chubb Ltd	0.75%	608	80,329
Coca-Cola Co/The	1.41%	3,665	151,951
CSX Corp	0.26%	785	28,205
Cummins Inc	0.69%	547	74,758
Dr Pepper Snapple Group Inc	0.76%	902	81,784
Edison International	1.55%	2,313	166,513
Emerson Electric Co	0.58%	1,128	62,886
Everest Re Group Ltd	0.89%	441	95,432
Exxon Mobil Corp	1.94%	2,319	209,313
Fifth Third Bancorp	0.98%	3,915	105,588
Franklin Resources Inc	0.15%	414	16,386
Gap Inc/The	0.16%	750	16,830
General Mills Inc	1.05%	1,837	113,471
Gilead Sciences Inc	0.10%	150	10,742
H&R Block Inc	0.37%	1,726	39,681
Halliburton Co	0.37%	741	40,081
Harris Corp	0.79%	835	85,562
Helmerich & Payne Inc	0.89%	1,234	95,512
Hershey Co/The	0.46%	474	49,026

Prescient Global Funds plc

Schedule of Investments (continued)

As at 31 December 2016

Prescient Global Equity Fund (continued)

	% of TNA per Investment	Shares/Nominal	Fair Value US\$
US Equities (continued)			
Hewlett-Packard Co	0.48%	3,484	51,703
Huntington Bancshares Inc/OH	0.68%	5,538	73,212
Intel Corp	1.61%	4,776	173,226
Johnson & Johnson	1.50%	1,405	161,870
Las Vegas Sands Corp	0.96%	1,942	103,722
LyondellBasell Industries NV	0.59%	744	63,820
Macy's Inc	0.36%	1,081	38,711
Marathon Petroleum Corp	0.89%	1,896	95,464
McCormick & Co Inc/MD	0.54%	619	57,771
Micron Technology Inc	0.85%	4,181	91,648
Microsoft Corp	1.72%	2,988	185,674
National Oilwell Varco Inc	0.34%	975	36,504
Norfolk Southern Corp	0.89%	885	95,642
Paccar Inc	0.94%	1,590	101,601
Packaging Corp of America	0.62%	784	66,499
PepsiCo Inc	1.24%	1,277	133,613
PNC Financial Services Group Inc	1.08%	991	115,907
PPL Corp	1.54%	4,882	166,232
Progressive Corp/The	0.86%	2,616	92,868
Qualcomm Inc	0.21%	340	22,168
RenaissanceRe Holdings Ltd	0.54%	428	58,302
Reynolds American Inc	1.51%	2,899	162,460
Seagate Technology PLC	0.75%	2,107	80,424
Southwest Airlines Co	0.38%	830	41,367
Southwestern Energy Co	0.08%	751	8,126
T Rowe Price Group Inc	0.75%	1,077	81,055
Tesoro Corp	0.82%	1,008	88,150
Texas Instruments	0.96%	1,424	103,909
Travelers Cos Inc/The	1.08%	948	116,054
Tyson Foods Inc	0.94%	1,648	101,649
US Bancorp	1.09%	2,293	117,791
Valero Energy Corp	1.37%	2,153	147,093
Wal-Mart Stores	0.57%	893	61,724
Wells Fargo & Co	1.41%	2,754	151,773
Western Digital Corp	0.47%	746	50,691
Xilinx Inc	0.68%	1,210	73,047
(30 June 2016: 59.85%)	50.47%	99,339	5,436,987
Total Equities	77.82%		8,384,326

Prescient Global Funds plc

Schedule of Investments (continued)

As at 31 December 2016

Prescient Global Equity Fund (continued)

	% of TNA per Investment	Shares/Nominal	Fair Value US\$
Collective Investment Schemes			
iShares Core MSCI World UCITS	4.86%	11,760	523,299
Prescient Global Income Fund Class C*	9.48%	797,255	1,021,284
(30 June 2016: 0.05%)	14.34%	809,015	1,544,583
Financial Assets At Fair Value Through Profit Or Loss	92.16%		9,928,909
Futures			
MSCI World Ix Futs Mar 17	(0.01%)	37	(1,321)
	(0.01%)	37	(1,321)
Financial Liabilities at Fair Value through Profit or Loss	(0.01%)		(1,321)
Net Current Assets (30 June 2016: 2.48%)	7.85%		845,891
Net Assets Attributable To Holders Of Redeemable Participating Shares	100.00%		10,773,479

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

Analysis of Portfolio as at 31 December 2016

Instrument type	% of TNA
Transferable securities and money market instruments admitted to official stock exchange or traded on a regulated market	77.82%
UCITS CIS	14.34%
Financial derivative instruments dealt in on a regulated market	(0.01%)

All equities are listed on official stock exchanges.

Prescient Global Funds plc

Schedule of Investments (continued)

As at 31 December 2016

Prescient Global Income Provider Fund

		% of TNA Per Investment	Shares/Nominal	Fair Value US\$
Equities				
Greenbay Properties Ltd		5.09%	28,593,322	3,531,784
International Hotel Properties		0.84%	515,803	581,680
New Frontier Properties Ltd		4.55%	2,132,000	3,160,079
Redefine International PLC		3.11%	4,464,826	2,161,271
Sirius Real Estate Ltd		4.11%	5,173,034	2,851,924
(30 June 2016: 15.35%)		17.70%	40,878,985	12,286,738
Fixed Rate Notes				
DB 1 7/8 13/02/18		3.37%	2,350,000	2,336,840
INTSJ 3 7/8 24/07/17		3.48%	2,400,000	2,416,656
NPNSJ 6 3/8 28/07/17		2.21%	1,500,000	1,533,765
SOAF 6 7/8 27/05/19		2.50%	1,600,000	1,734,320
(30 June 2016: 12.61%)		11.56%	7,850,000	8,021,581
Inflation Linked Bonds				
Goldman Sachs 10 yr USD denominated Note Linked to SPX	2,400,000	4.14%	2,400,000	2,870,400
(30 June 2016: 3.66%)		4.14%	2,400,000	2,870,400
Credit Linked Notes				
Nominal on ILB				
Absa Bank Limited Eskom CLN 20/09/17	2,900,000	4.19%	2,900,000	2,907,160
Absa Bank Limited Eskom CLN 09/06/18	2,900,000	4.17%	2,900,000	2,896,036
Barclays Bank Plc Anglo American BACR Var 03/18	4,377,000	5.94%	4,377,000	4,120,667
BofA Merrill Lynch RSA 5 yr USD Note Linked to FTSE	4,250,000	6.18%	4,250,000	4,288,250
Citigroup CLN Transnet 20/06/18	4,700,000	6.79%	4,700,000	4,713,929
GS CLN Transnet 20/06/18	1,400,000	2.00%	1,400,000	1,386,856
(30 June 2016: 28.21%)		29.27%	20,527,000	20,312,898
Equity Linked Notes				
FirstRand Bank Limited Deposit		8.57%	5,806,000	5,949,441
(30 June 2016: 8.32%)		8.57%	5,806,000	5,949,441
Deposits with credit institutions				
First Rand Term Deposit 20/01/17 USD 1.03%		2.88%	2,000,000	2,000,000
Nedbank Term Deposit 31/01/17 1.77%		5.04%	3,500,000	3,500,000
Nedbank Term Deposit 18/07/17 1.81%		4.32%	3,001,343	3,001,343
Nedbank Term Deposit 30/08/17 1.90%		2.88%	2,000,000	2,000,000
Nedbank Term Deposit 27/12/17 2.02%		2.16%	1,500,000	1,500,000
Nedbank Term Deposit 22/11/17 1.95%		2.88%	2,000,000	2,000,000
(30 June 2016: 24.88%)		20.16%	14,001,343	14,001,343

Prescient Global Funds plc

Schedule of Investments (continued)

As at 31 December 2016

Prescient Global Income Provider Fund (continued)

	Strike/Exercise Price	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
Options				
Barclays Put USD/GBP Call				
1.25 03/02/17*	1.25	0.08%	6,600,000	58,469
	(30 June 2016: 0.01%)	0.08%	6,600,000	58,469
Futures				
US 5 yr Note (CBT) Mar 17		0.05%	42	36,155
		0.05%	42	36,155
Forward Foreign Exchange Contracts				
			Deliver	Receive
JP Morgan EUR/USD FWD				
23/01/17		0.22%	(2,600,000)	2,899,409
Barclays GBP/USD FWD				
28/03/17		0.09%	(5,000,000)	6,256,045
	(30 June 2016: 1.17%)	0.31%		217,236
Financial Assets at Fair Value through Profit or Loss		91.84%		63,754,261
Options				
Barclays Call USD/GBP Put				
1.18 03/02/17*	1.18	(0.02%)	(6,600,000)	(15,536)
	(30 June 2016: (0.25%))	(0.02%)	(6,600,000)	(15,536)
Futures				
EURO-BOBL Future Mar 17		(0.15%)	(70)	(101,616)
		(0.15%)	(70)	(101,616)
Forward Foreign Exchange Contracts				
			Deliver	Receive
JP Morgan GBP/USD FWD				
28/03/17		(0.03%)	(2,600,000)	3,201,076
		(0.03%)		(18,209)
Financial Liabilities at Fair Value through Profit or Loss		(0.20%)		(135,361)
Net Current Assets	(30 June 2016: 6.04%)	8.36%		5,796,925
Net Assets Attributable to Holders of Redeemable Participating Shares		100.00%		69,415,825

Analysis of Portfolio as at 31 December 2016

Instrument type	% of TNA
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	71.24%
Deposits with credit institutions	20.16%
OTC financial derivative instruments	0.34%
Financial derivative instruments dealt in on a regulated market	(0.10%)

Prescient Global Funds plc

Schedule of Investments (continued)

As at 31 December 2016

Prescient China Balanced Fund

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
Chinese Equities			
ABA Chemicals Corp	0.17%	106,700	148,587
Agricultural Bank of China Ltd	0.61%	1,198,000	534,821
Aier Eye Hospital Group Co Ltd	0.11%	23,400	100,757
Aisino Co Ltd	0.17%	51,900	149,108
Anhui Conch Cement Co Ltd	0.18%	63,400	154,848
AnXin Trust & Investment Co Ltd	0.12%	31,600	107,487
Bank of Communications Co Ltd	0.20%	214,400	178,152
Baoan Hongji Real Estate Group	0.17%	86,600	153,271
Baoding Swan Co Ltd	0.17%	65,897	145,763
Beijing Dabeinong Technology Group Co Ltd	0.12%	100,300	102,553
Beijing Sanju Environmental Protection and New Material Co Ltd	0.28%	37,700	251,315
Beijing Xinwei Telecom Technology Inc	0.29%	120,800	253,986
BLT	0.17%	31,410	150,808
CCS Supply Chain Management Co Ltd	0.17%	78,600	153,261
Central China Securities Co Ltd	0.00%	1,000	576
Chengdu Dr Peng Telecom & Media Group Co Ltd	0.05%	13,600	42,950
China Communications Construction Co Ltd	0.23%	93,000	203,438
China Construction Bank Corp	0.41%	466,600	365,539
China Fortune Land Development Co Ltd	0.24%	62,400	214,770
China Gezhouba Group Co Ltd	0.24%	160,700	212,678
China Grand	0.21%	149,300	184,045
China Life Insurance Co Ltd	0.08%	20,200	70,077
China Life Insurance H	0.16%	54,000	140,665
China Merchants Bank Co Ltd	0.20%	70,500	178,687
China Merchants Securities Co Ltd	0.26%	97,531	229,361
China Merchants Shekou Industrial Zone Holdings Co Ltd	0.12%	44,500	105,034
China Pacific Ins Grp H	0.38%	96,800	337,663
China Pacific Insurance Group Co Ltd	0.08%	18,700	74,784
China Railway Construction Corporation Limited	0.23%	118,900	204,787
China Railway Group Ltd	0.23%	158,080	201,698
China Shenhua Energy Co Ltd	0.15%	58,200	135,610
China South Publishing & Media Group Co Ltd	0.09%	32,400	77,734
China Southern Airlines Co Ltd	0.22%	194,600	196,730
China State Construction Engineering Corp	0.12%	85,200	108,709

Prescient Global Funds plc

Schedule of Investments (continued)

As at 31 December 2016

Prescient China Balanced Fund (continued)

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
Chinese Equities (continued)			
China Union Holdings Ltd	0.17%	123,000	148,967
China United Network Communications Co Ltd	0.12%	102,000	107,376
China Vanke Co B	0.94%	364,000	830,836
China World Trade Center Co Ltd	0.18%	64,000	159,171
China Yangtze Power Co Ltd	0.20%	94,500	172,288
Chinese Uni Pub & Me A	0.10%	31,300	91,051
Chongqing Changan Automobile Co Ltd	0.33%	133,700	287,655
Chongqing Zhifei Biological Products Co Ltd	0.17%	63,400	150,374
CISRI-GAONA	0.18%	56,200	157,739
CITIC Securities Co Ltd	0.35%	135,300	312,920
DAJY	0.17%	45,300	151,348
Dongxing Securities Co Ltd	0.09%	26,600	76,843
ECC	0.09%	21,941	76,402
Everbright Securities Co Ltd Telecommunication Engineering	0.18%	68,100	156,814
Financial Street Holdings Co Ltd	0.19%	46,900	170,269
Flush Info	0.17%	102,700	152,334
Focus Media	0.22%	19,300	191,166
Future Land Holdings Co Ltd	0.21%	92,200	189,472
Fuyao Glass Industry Group Co Ltd	0.11%	58,700	99,327
GD Power Development Co Ltd	0.12%	40,300	108,121
GF Securities Co Ltd	0.19%	373,800	170,643
GoerTek Inc	0.35%	129,000	313,211
Great Wall Motor Co Ltd	0.19%	43,200	164,986
Greatown Holdings Ltd	0.13%	69,900	111,333
Gree Electric Appliances Inc	0.18%	121,300	155,468
Gree Real Estate Co Ltd	0.12%	30,200	107,074
Guangdong Alpha Animat	0.17%	181,600	151,944
Guangdong Zhongsheng Pharmaceutical Co Ltd	0.17%	45,310	148,119
Guangzhou Baiyunshan A	0.17%	85,700	152,419
Guizhou Bailing Group A	0.19%	48,000	165,760
Guosen Securities Co Ltd	0.12%	39,200	106,919
Guotai Junan Securities Co Ltd	0.17%	67,600	151,380
Hainan Airlines Co Ltd	0.35%	116,900	312,957
Hainan HNA Infrastructure	0.22%	421,100	197,694
Hainan Yedao Co Ltd	0.17%	89,300	149,176
Haitong Securities Co Ltd	0.17%	85,800	152,473
Hangzhou Hikvision Digital Technology Co Ltd	0.45%	175,000	396,925
Henan Shuanghui Investment & D	0.52%	134,500	461,182
	0.12%	36,000	108,508

Prescient Global Funds plc

Schedule of Investments (continued)

As at 31 December 2016

Prescient China Balanced Fund (continued)

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
Chinese Equities (continued)			
Hisense Electric Co Ltd	0.21%	76,800	189,346
Huabei Expressway Co Ltd	0.08%	96,300	70,589
Huadong Medicine Co Ltd	0.36%	30,800	319,665
Hualan Biological Engineering Inc	0.13%	21,500	110,689
Huatai Securities Co Ltd	0.18%	60,500	155,606
Huaxia Bank Co Ltd	0.41%	232,861	363,845
Huayu Automotive Systems Co Ltd	0.21%	81,600	187,431
Hubei Biocause Pharmaceutical Co Ltd	0.09%	69,800	76,897
Hundsun Electronic Co A	0.12%	15,500	105,223
ICBC	0.61%	849,500	539,501
Industrial Bank Co Ltd	0.81%	309,000	718,211
Inner Mongolia Junzheng Energy & Chemical Group Co Ltd	0.09%	116,900	78,281
Inner Mongolia Yili Industrial Group Co Ltd	0.36%	125,100	317,074
JETSEN	0.18%	108,000	160,351
Jiangsu Dongyuan Electrical Group Co Ltd	0.12%	23,400	104,431
Jiangsu Hengrui Medicine Co Ltd	0.12%	16,700	109,425
Jiangsu Kanion Pharmaceutical Co Ltd	0.17%	61,347	149,569
Jiangsu Kuangda Automobile Textile Group Co Ltd	0.18%	165,400	156,253
Jiangsu Yanghe Brewery	0.21%	122,600	184,853
Joint-Stock Co Ltd	0.12%	10,700	108,787
Jiangsu Zhongda New Material Group Co Ltd	0.11%	51,700	98,575
Jinlong Inc	0.18%	70,000	162,198
Jiuzhitang Co Ltd	0.17%	48,459	151,504
Jointown Pharmaceutical Group Co Ltd	0.09%	26,900	80,344
Jonjee High-Tech Industrial and Commercial Holdings Co Ltd	0.08%	36,600	74,212
Kangmei Pharmaceutical Co Ltd	0.19%	66,000	169,657
Kweichow Moutai Co Ltd	0.13%	2,400	115,490
Lepu Medical	0.23%	77,500	200,112
Liaoning Cheng Da Co Ltd	0.10%	35,800	92,593
Luoyang Longhua Heat Transfer Technology Co Ltd	0.17%	143,100	151,879
Luzhou Laojiao Co Ltd	0.12%	22,900	108,828
LXCIC	0.17%	75,800	152,386
Macrolink Real Estate Co Ltd	0.17%	122,700	149,841
Meidu Holdings Co Ltd	0.12%	112,200	105,349
Mesnac Co Ltd	0.17%	93,800	153,317

Prescient Global Funds plc

Schedule of Investments (continued)

As at 31 December 2016

Prescient China Balanced Fund (continued)

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
China Equities (continued)			
Metallurgical Corp of China Ltd	0.11%	144,000	96,636
Midea Group Co Ltd	0.11%	24,700	100,201
Milord Real Estate Development Group Co Ltd	0.17%	276,200	146,771
Muyuan Foodstuff Co Ltd	0.12%	31,066	104,150
NARI Technology Development Co Ltd	0.12%	44,800	107,290
Neusoft Corp	0.12%	38,300	108,436
New China Life Insurance Co Ltd	0.07%	10,200	64,308
New Hope Liuhe Co Ltd	0.23%	177,900	206,235
OCG	0.17%	113,100	151,310
Ourpalm Co Ltd	0.18%	122,300	162,738
Perfect World Co Ltd/China	0.17%	35,600	152,725
Ping An Insurance Group Co of China Ltd	0.76%	131,300	669,925
Poly Real Estate Group Co Ltd	0.25%	165,100	217,074
Qingdao Haier Co Ltd	0.12%	75,000	106,711
RiseSun Real Estate Development Co Ltd	0.24%	184,200	208,233
SAIC Motor Corp Ltd	0.34%	88,200	297,853
Sanxiang Co Ltd	0.18%	129,900	158,821
SDIC Essence Holdings Co Ltd	0.18%	70,300	158,033
Sealand Securities Co Ltd	0.21%	182,800	183,484
Shaanxi Coal Industry Co Ltd	0.07%	94,000	65,654
Shandong Dong-E E-Jiao-A	0.31%	35,100	272,298
Shanghai Construction Co Ltd	0.11%	145,500	99,109
Shanghai Fosun Pharmaceutical Group Co Ltd	0.19%	50,626	168,705
Shanghai Friendship Group Inc	0.13%	54,500	112,704
Shanghai Jiabao Industry & Commerce (Group) Co Ltd	0.08%	34,700	72,009
Shanghai Shenhua Holdings Co Ltd	0.08%	129,200	73,866
Shanghai STEP Electric Corporation	0.17%	78,500	151,596
Shanghai Tianchen Co Ltd	0.08%	31,000	72,277
Shanghai Zhangjiang High-Tech Park Development Co Ltd	0.09%	29,500	75,279
Shenzhen Danbond Technology Co Ltd	0.17%	42,300	153,813
Shenzhen Fountain Corporation	0.17%	152,387	148,349
Shenzhen Hongtao Decoration Co Ltd	0.17%	128,500	148,227

Prescient Global Funds plc

Schedule of Investments (continued)

As at 31 December 2016

Prescient China Balanced Fund (continued)

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
China Equities (continued)			
Shenzhen Inovance Technology Co Ltd	0.12%	36,300	106,276
Shenzhen International Enterprise Co Ltd	0.19%	87,700	167,342
Shenzhen Overseas Chinese Town Co Ltd	0.21%	185,500	185,660
Shenzhen TVT Digital Technology Co Ltd	0.00%	500	1,549
Shenzhen World Union Properties Consultancy Co Ltd	0.17%	137,660	150,665
Shuanghuan Dr.	0.17%	90,937	148,506
Sichuan Chuantou Energy Co Ltd	0.12%	84,900	106,370
Sichuan Tianqi Lithium Industries Inc	0.28%	53,800	251,413
SINOHYDRO Group Ltd	0.11%	96,700	101,101
Sinopec Shanghai Petrochemical Co Ltd	0.12%	114,700	106,375
SOFTTO	0.18%	52,500	160,963
Songz Automobile Air Condition Co Ltd	0.17%	76,900	150,943
Sound Enviro Resources A	0.18%	33,100	157,206
Spring Airlines Co Ltd	0.12%	19,723	104,352
Stellar Megaunion Corp	0.17%	76,700	154,416
Sundy Land Investment Co Ltd	0.17%	191,500	150,575
SUNNADA	0.17%	65,100	152,344
Suzhou Gold Mantis Construction Decoration Co Ltd	0.22%	137,800	194,277
Suzhou New District Hi-Tech Industry Co Ltd	0.09%	60,600	78,804
TBEA Co Ltd	0.22%	150,600	198,010
Tongling Nonferrous Metals Group Co Ltd	0.09%	173,000	76,734
Truking Technology Ltd	0.18%	62,900	156,163
Tsinghua Tongfang Co Ltd	0.31%	137,600	274,447
Tsingtao Brewery Co Ltd	0.09%	18,300	77,585
Tsingtao Brewery	0.04%	10,000	37,784
Wanfeng Auto Wheel Co Ltd	0.12%	37,800	107,565
Wangsu Science & Technology Co Ltd	0.21%	24,500	189,148
Wanxiang Qianchao Co Ltd	0.12%	54,500	104,071
WHKG	0.17%	101,702	153,197
Wintime Energy Co Ltd	0.07%	113,800	65,717
Wolong Real Estate Group Co Ltd	0.26%	137,380	227,120
Xiamen C & D Inc	0.21%	123,100	189,685
Xinhu Zhongbao Co Ltd	0.17%	248,800	149,051
Xinjiang Goldwind Science & Technology Co Ltd	0.22%	80,600	198,598
Xinjiang Tianrun Dairy Co Ltd	0.19%	20,000	164,199

Prescient Global Funds plc

Schedule of Investments (continued)

As at 31 December 2016

Prescient China Balanced Fund (continued)

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
China Equities (continued)			
XLDZ	0.18%	119,100	155,564
Yantai Wanhua			
Polyurethanes Co Ltd	0.12%	34,500	106,968
Yanzhou Coal Mining Co Ltd	0.15%	84,900	132,779
Yeland Group Co Ltd	0.17%	200,600	150,797
YONKER	0.17%	86,700	153,823
Youngor Group Co Ltd	0.37%	162,200	326,549
Youzu Interactive Co Ltd	0.12%	28,200	107,415
Yunnan Baiyao Group Co Ltd	0.19%	15,422	169,122
Zhej Dun An Artificial A	0.17%	109,300	149,847
Zhejiang Chint Electrics Co Ltd	0.22%	67,500	194,412
Zhejiang Dahua Technology Co Ltd	0.12%	54,300	106,974
Zhejiang Longsheng Group Co Ltd	0.18%	117,500	155,843
Zhejiang Material Industrial Z	0.11%	63,600	94,612
Zhejiang Wanma Co Ltd	0.17%	68,000	147,183
Zhejiang Zheneng Electric Power Co Ltd	0.20%	220,900	172,737
Zhengzhou Yutong Bus Co Ltd	0.33%	102,500	289,167
Zhong Chao Holding Co Ltd	0.17%	170,700	148,969
Zhongtian Urban Development Group Co Ltd	0.78%	688,300	686,912
Zijin Mining Group Co Ltd	0.09%	161,800	77,824
ZYNP Corp	0.17%	94,200	149,764
(30 June 2016: 33.59%)	37.51%	20,568,139	33,201,500
Hong Kong Equities			
China Minsheng Banking Corp Ltd	0.92%	761,200	813,755
Dongfang Electric Corp Ltd	0.06%	56,000	49,467
Huadian Power International Co	0.26%	498,000	225,412
Huaneng Power International Inc	0.14%	186,000	123,287
New China Life Insurance Co Ltd	0.16%	30,500	140,020
ZTE Corp	0.32%	163,600	284,391
(30 June 2016: 7.51%)	1.86%	1,695,300	1,636,332
Total Equities	(30 June 2016: 41.10%)	22,263,439	34,837,832

Prescient Global Funds plc

Schedule of Investments (continued)

As at 31 December 2016

Prescient China Balanced Fund (continued)

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
Fixed Rate Notes			
FSRSJ 4 1/4 30/04/20	3.28%	2,850,000	2,899,077
PINGIN 4.15 29/01/17	1.56%	9,600,000	1,374,992
SHANPU 4.08 22/05/17	1.63%	10,105,000	1,442,813
(30 June 2016: 12.17%)	6.47%	22,555,000	5,716,882
Deposits with credit institutions			
FirstRand Term Deposit 04/01/17 USD 1.30%	4.53%	4,000,000	4,000,000
FirstRand Term Deposit 06/02/17 USD 2.00%	1.36%	1,200,000	1,200,000
FirstRand Term Deposit 03/04/17 USD 1.45%	4.53%	4,000,000	4,000,000
FirstRand Term Deposit 07/08/17 USD 1.70%	1.38%	1,216,560	1,216,560
Nedbank Term Deposit 22/03/17 1.66%	6.23%	5,500,000	5,500,000
Nedbank Term Deposit 24/04/17 1.74%	1.70%	1,500,000	1,500,000
Nedbank Term Deposit 22/12/17 2.02%	1.13%	1,000,000	1,000,000
(30 June 2016: 26.94%)	20.86%	18,416,560	18,416,560
Futures			
CSI 300 IDX Future Jan 17	0.00%	27	127
(30 June 2016: 0.09%)	0.00%	27	127
Forward Foreign Exchange Contracts			
		Deliver	Receive
CNY/USDFWD 17/05/17**	0.02%	(7,029,200)	1,000,000
CNY/USDFWD 17/01/17**	0.03%	(22,602,613)	3,262,031
CNY/USDFWD 05/01/17**	0.20%	(54,366,200)	8,000,000
(30 June 2016: 0.21%)	0.25%		227,964
Financial Assets at Fair Value through Profit or Loss			
	66.95%		59,199,365

Prescient Global Funds plc

Schedule of Investments (continued)

As at 31 December 2016

Prescient China Balanced Fund (continued)

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
Futures			
CSI 300 IDX Future Mar 17	(1.34%)	191	(1,180,293)
	(1.34%)	191	(1,180,293)
Forward Foreign Exchange Contracts		Deliver	Receive
CNY/USDFWD 26/04/17**	(0.87%)	(73,097,200)	11,000,000
CNY/USDFWD 05/04/17**	(0.66%)	(52,831,200)	8,000,000
CNY/USDFWD 05/01/17**	(0.51%)	(52,451,200)	8,000,000
CNY/USDFWD 17/05/17**	(0.14%)	(34,988,008)	5,012,031
CNY/USDFWD 17/01/17**	(0.05%)	(22,487,789)	3,262,031
(30 June 2016: (0.90%))	(2.23%)		(1,982,058)
Financial Liabilities at Fair Value through Profit or Loss	(3.57%)		(3,162,351)
Net Current Assets (30 June 2016: 20.39%)	36.62%		32,252,942
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%		88,289,956

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

Analysis of Portfolio as at 31 December 2016

Instrument type	% of TNA
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	45.84%
Deposits with credit institutions	20.86%
OTC financial derivative instruments	(1.98%)
Financial derivative instruments dealt on a regulated market	(1.34%)

All equities are listed on official stock exchanges.

Prescient Global Funds plc

Schedule of Investments (continued)

As at 31 December 2016

Prescient China Conservative Fund

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
Fixed Rate Notes			
CHINAM 4.1 10/04/17	3.15%	2,000,000	285,886
FSRSJ 4 1/4 30/04/20	4.48%	400,000	406,964
NPNSJ 6 3/8 28/07/17	4.50%	400,000	409,016
PINGIN 4 3/4 04/11/18	2.79%	1,770,000	253,088
PINGIN 4.15 29/01/17	0.79%	500,000	71,700
SHANPU 4.08 22/05/17	4.95%	3,145,000	449,239
SOAF 6 7/8 27/05/19	4.77%	400,000	433,320
SOAF RSA 5 1/2 03/09/20	4.67%	400,000	424,160
ZHEFUC 6.7 05/06/17	4.30%	2,699,000	390,403
ZHEYAS 5.2 13/07/17	3.17%	2,000,000	287,905
ZJMINJ 7.2 22/03/17	0.10%	61,000	8,800
(30 June 2016: 66.88%)	37.67%	13,775,000	3,420,481
Deposits with credit institutions			
Barclays Term Deposit 27/11/17 1.65%	8.81%	800,000	800,000
Barclays Term Deposit 29/11/17 1.677%	10.46%	950,000	950,000
First Rand Term Deposit 208/02/17 USD 1.35%	3.85%	350,000	350,000
First Rand Term Deposit 18/04/17 USD 1.50%	9.47%	860,000	860,000
First Rand Term Deposit 08/05/17 USD 1.60%	6.62%	601,051	601,051
Nedbank Term Deposit 28/04/17 1.74%	18.17%	1,650,000	1,650,000
Nedbank Term Deposit 08/09/17 1.87%	1.66%	150,357	150,357
(30 June 2016: 30.03%)	59.04%	5,361,408	5,361,408
Financial Assets at Fair Value through Profit or Loss			
	96.71%		8,781,889
Forward Foreign Exchange Contracts			
		Deliver	Receive
JP Morgan CNH/USD FWD 27/04/17	(1.99%)	(23,531,214)	3,484,880
Barclays CNY/USD FWD 10/05/17	(1.59%)	(15,737,160)	2,350,000
Barclays CNY/USD FWD 18/07/17	(0.35%)	(4,799,130)	700,000
JP Morgan CNY/USD FWD 18/07/17	(0.53%)	(6,839,300)	1,000,000
(30 June 2016: (1.04%))	(4.46%)		(405,266)

Prescient Global Funds plc

Schedule of Investments (continued)

As at 31 December 2016

Prescient China Conservative Fund (continued)

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
Financial Liabilities at Fair Value through Profit or Loss	(4.46%)		(405,266)
Net Current Assets (30 June 2016: 4.13%)	7.75%		705,249
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%		9,081,872

Analysis of Portfolio as at 31 December 2016

Instrument type	% of TNA
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	37.67%
Deposits with credit institutions	59.04%
OTC financial derivative instruments	(4.46%)

Prescient Global Funds plc

Schedule of Investments (continued)

As at 31 December 2016

Prescient Africa Equity Fund

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
Botswana			
Letshego Holdings Limited	2.29%	200,000	42,869
(30 June 2016: 1.69%)	2.29%	200,000	42,869
Egyptian Equities			
Commercial International Bank	7.22%	33,606	135,444
Credit Agricole Egypt SAE	2.13%	20,000	40,017
Eastern Tobacco	1.82%	2,230	34,175
Edita Food Industries SAE	0.81%	19,000	15,204
Egyptian Financial Group-Hermes Holdings Co	2.48%	33,030	46,505
Egyptian International Pharmaceutical Industries Co	2.08%	8,100	39,087
EISwedy Electric Co	3.27%	14,996	61,324
Emaar Misr for Development SAE	1.18%	138,524	22,155
Global Telecom Holding SAE	4.29%	202,653	80,357
Juhayna Food Industries SAE	0.73%	40,000	13,655
Medinet Nasr for Housing and Development	1.09%	18,000	20,519
Orascom Construction Ltd	1.16%	3,700	21,720
Oriental Weavers	1.16%	25,500	21,784
Sidi Kerir Petrochemicals Co	1.16%	23,000	21,741
Telecom Egypt Co	1.82%	52,527	34,038
(30 June 2016: 39.17%)	32.40%	634,866	607,725
Kenyan Equities			
Centum Investment Co Ltd	2.37%	123,000	44,413
East African Breweries Ltd	4.71%	37,105	88,354
Equity Group Holdings Ltd	2.28%	145,800	42,686
Kenya Commercial Bank Ltd	3.18%	212,235	59,547
Kenya Reinsurance Corp Ltd	1.76%	150,000	32,936
Safaricom Ltd	6.54%	656,000	122,596
(30 June 2016: 16.91%)	20.84%	1,324,140	390,532
Moroccan Equities			
Cosumar	3.80%	2,100	71,260
Douja Promotion Groupe			
Addoha SA	3.81%	16,785	71,371
LafargeHolcim Maroc SA	3.43%	265	64,231
Maroc Telecom SA	9.84%	13,130	184,454
TOTAL Maroc SA	1.64%	250	30,793
(30 June 2016: 14.86%)	22.52%	32,530	422,109
Mauritius Equities			
MCB Group Ltd	4.73%	14,850	88,663
(30 June 2016: 4.03%)	4.73%	14,850	88,663

Prescient Global Funds plc

Schedule of Investments (continued)

As at 31 December 2016

Prescient Africa Equity Fund

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
Nigerian Equities			
Dangote Cement PLC	1.98%	65,619	37,146
Guaranty Trust Bank PLC	1.91%	446,660	35,894
Lafarge Africa PLC			
Wapco.LG	0.61%	86,427	11,515
United Bank for Africa PLC	1.72%	2,200,000	32,210
Zenith Bank PLC	3.06%	1,196,232	57,405
(30 June 2016: 18.07%)	9.28%	3,994,938	174,170
Financial Assets at Fair Value through Profit or Loss	92.06%		1,726,068
Net Current Assets (30 June 2016: 3.15%)	7.94%		149,117
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%		1,875,185

Analysis of Portfolio as at 31 December 2016

Instrument type

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

% of TNA

92.06%

All equities are listed on official stock exchanges.

Prescient Global Funds plc

Schedule of Investments (continued)

As at 31 December 2016

Osmosis MoRE World Resource Efficiency Fund

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
Australian Equities			
Caltex Australia Ltd	1.18%	53,033	1,169,129
Newcrest Mining Ltd	0.44%	29,862	437,653
(30 June 2016: 1.28%)	1.62%	82,895	1,606,782
Belgian Equities			
Umicore SA	0.41%	7,187	410,632
(30 June 2016: 1.02%)	0.41%	7,187	410,632
Swiss Equities			
Cie Financiere Richemont SA	0.99%	14,830	984,725
Galenica AG	0.96%	842	952,410
Geberit AG	0.53%	1,305	524,415
Givaudan SA	0.78%	420	771,530
Straumann Holding AG	0.56%	1,431	559,975
Swisscom AG	1.66%	3,673	1,649,198
(30 June 2016: 5.59%)	5.48%	22,501	5,442,253
German Equities			
Bayerische Motoren Werke AG	1.15%	12,166	1,139,259
Deutsche Post AG	1.29%	38,721	1,276,128
Metro AG	1.34%	39,950	1,331,386
(30 June 2016: 3.68%)	3.78%	90,837	3,746,773
Denmark Equities			
Novo Nordisk A/S	0.69%	18,989	686,359
(30 June 2016: 0.56%)	0.69%	18,989	686,359
Spanish Equities			
Enagas SA	0.52%	20,391	519,053
Inditex SA	0.66%	19,149	655,238
Red Electrica Corp SA	0.58%	30,573	578,234
(30 June 2016: 1.47%)	1.76%	70,113	1,752,525
French Equities			
Airbus Group NV	0.80%	12,026	797,377
Imerys SA	0.62%	8,108	616,559
Kering	0.57%	2,518	566,699
LVMH Moet Hennessy			
Louis Vuitton SA	1.17%	6,053	1,158,548
Pernod-Ricard SA	0.80%	7,322	795,357
Rexel SA	0.54%	32,354	533,743
Vinci SA	0.58%	8,477	578,699
(30 June 2016: 5.79%)	5.08%	76,858	5,046,982
Finnish Equities			
Kone OYJ	0.32%	7,004	314,598
(30 June 2016: 0.43%)	0.32%	7,004	314,598

Prescient Global Funds plc

Schedule of Investments (continued)

As at 31 December 2016

Osmosis MoRE World Resource Efficiency Fund (continued)

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
UK Equities			
BP PLC	0.79%	123,912	779,960
Centrica PLC	0.88%	300,980	870,299
Coca-Cola European Partners	0.30%	9,600	301,440
Experian PLC	0.83%	42,395	824,231
Mitie Group PLC	0.49%	173,653	481,321
Rotork PLC	0.53%	176,876	526,958
Smiths Group PLC	0.53%	30,170	527,677
SSE PLC	0.84%	43,665	837,596
Travis Perkins PLC	0.24%	13,307	238,658
Unilever PLC	1.02%	24,858	1,010,931
Whitbread PLC	0.61%	13,054	608,842
Wolseley PLC	0.69%	11,176	684,971
(30 June 2016: 12.22%)	7.75%	963,646	7,692,884
Hong Kong Equities			
Lenovo Group Ltd	0.25%	410,000	248,546
(30 June 2016: 0.26%)	0.25%	410,000	248,546
Italian Equities			
Atlantia SpA	1.06%	44,791	1,052,015
Terna Rete Elettrica Nazionale SpA	0.52%	112,417	516,211
(30 June 2016: 1.72%)	1.58%	157,208	1,568,226
Japanese Equities			
East Japan Railway Co	1.25%	14,300	1,238,308
Hankyu Hanshin Holdings Inc	1.52%	47,000	1,511,124
Hino Motors Ltd	0.89%	86,400	881,519
Kansai Paint Co Ltd	0.50%	26,900	496,555
Mitsui Mining & Smelting Co Ltd	0.83%	325,000	824,795
Nissan Motor Co Ltd	2.13%	209,400	2,110,427
NTT DOCOMO Inc	1.38%	60,100	1,372,198
Rinnai Corp	0.77%	9,500	768,080
Showa Shell Sekiyu KK	0.47%	50,000	465,984
Sony Corp	0.87%	30,800	864,834
(30 June 2016: 13.13%)	10.61%	859,400	10,533,824
Netherland Equities			
Koninklijke KPN NV	0.75%	251,998	748,217
(30 June 2016: 0.21%)	0.75%	251,998	748,217
Norwegian Equities			
Marine Harvest ASA	0.76%	41,868	757,433
Statoil ASA	1.08%	58,080	1,068,945
(30 June 2016: 2.49%)	1.84%	99,948	1,826,378
Portugal Equities			
Galp Energia SGPS SA	0.59%	39,037	584,474
	0.59%	39,037	584,474
Swedish Equities			
Assa Abloy AB	0.41%	21,773	405,464
Atlas Copco AB	0.58%	18,720	572,083
Skanska AB	0.56%	23,497	556,600
Volvo AB	0.90%	76,608	897,648
(30 June 2016: 3.40%)	2.45%	140,598	2,431,795

Prescient Global Funds plc

Schedule of Investments (continued)

As at 31 December 2016

Osmosis MoRE World Resource Efficiency Fund (continued)

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
US Equities			
Adobe Systems Inc	0.34%	3,300	339,735
Agilent Technologies Inc	0.55%	11,900	542,164
Anthem Inc	2.16%	14,900	2,142,173
Apple Inc	2.43%	20,800	2,409,056
Avery Dennison Corp	1.26%	17,800	1,249,916
Biogen Idec Inc	1.86%	6,500	1,843,270
Boeing Co/The	1.90%	12,100	1,883,728
Celgene Corp	0.84%	7,200	833,400
Cisco Systems Inc	2.09%	68,700	2,076,114
Consolidated Edison Inc	1.51%	20,300	1,495,704
CVS Health	2.06%	25,900	2,043,769
eBay Inc	2.97%	99,300	2,948,217
Ecolab Inc	1.30%	11,000	1,289,420
Estee Lauder Cos Inc/The	1.21%	15,700	1,200,893
Eversource Energy	1.19%	21,400	1,181,922
Freeport-McMoRan Copper & Gold Inc	0.70%	52,700	695,113
Harley-Davidson Inc	1.82%	31,000	1,808,540
Herman Miller Inc	1.64%	47,500	1,624,500
Hewlett-Packard Co	2.79%	186,700	2,770,628
International Flavors & Fragrances Inc	1.13%	9,500	1,119,385
International Paper Co	2.24%	41,900	2,223,214
Johnson & Johnson	1.49%	12,800	1,474,688
Johnson Controls International	1.54%	37,000	1,524,030
Kellogg Co	1.11%	14,900	1,098,279
Masco Corp	1.28%	40,100	1,267,962
Microsoft Corp	1.50%	24,000	1,491,360
Newmont Mining Corp	0.66%	19,300	657,551
NVIDIA Corp	3.09%	28,700	3,063,438
ONEOK Inc	1.46%	25,200	1,446,732
PerkinElmer Inc	1.27%	24,100	1,256,815
PG&E Corp	1.28%	20,900	1,270,093
Rockwell Automation Inc	1.22%	9,000	1,209,600
Ryder System Inc	1.93%	25,700	1,913,108
Schlumberger Ltd	1.46%	17,200	1,443,940
(30 June 2016: 44.63%)	53.28%	1,025,000	52,838,457
Financial Assets at Fair Value through Profit or Loss			
	98.24%		97,479,705
Net Current Assets	(30 June 2016: 1.34%)		1,743,815
Net Assets Attributable to Holders of Redeemable Participating Shares			
	100.00%		99,223,520

Prescient Global Funds plc

Schedule of Investments (continued)

As at 31 December 2016

Osmosis MoRE World Resource Efficiency Fund (continued)

Analysis of Portfolio as at 31 December 2016

Instrument type	% of TNA
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.24%

All equities are listed on official stock exchanges.

Prescient Global Funds plc

Schedule of Investments (continued)

As at 31 December 2016

27Four Global Equity Fund of Funds

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
Collective Investment Schemes			
Acadian Global Managed Volatility Equity UCITS	8.86%	117,175	1,880,660
Ardevora - Global Long-Only Equity	9.41%	1,025,109	1,995,898
BlackRock Developed World Index	14.86%	210,560	3,152,497
BlackRock Glo Fds - World RE Sec	6.30%	106,290	1,337,130
Brandes Global Value Fund	18.76%	151,493	3,981,246
Lazard Global Listed Infrastructure	9.66%	864,801	2,048,886
Morgan Stanley Global Quality Fund	10.14%	69,872	2,150,666
Vulcan Value Equity Fund	18.63%	30,361	3,953,252
(30 June 2016: 95.93%)	96.62%	2,575,661	20,500,235
Financial Assets at Fair Value through Profit or Loss	96.62%		20,500,235
Net Current Assets (30 June 2016: 4.07%)	3.38%		716,779
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%		21,217,014
Analysis of Portfolio as at 31 December 2016			
Instrument type		% of TNA	
UCITS CIS		96.62%	

Prescient Global Funds plc

Schedule of Investments (continued)

As at 31 December 2016

27Four Global Balanced Fund of Funds

Collective Investment Schemes	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
Acadian Global Managed Volatility Equity UCITS	10.55%	131,349	2,108,149
Ardevora - Global Long-Only Equity	4.22%	432,705	842,481
BlackRock Glo Fds - World RE Sec	18.40%	292,199	3,675,860
Franklin Templeton Investment	19.28%	357,713	3,852,571
JPMorgan Strategic Income Opportunity Fund	10.14%	11,084	2,026,972
Lazard Global Listed Infrastructure	6.37%	536,910	1,272,047
Morgan Stanley Global Fixed Income Opportunities Z	9.82%	59,884	1,961,200
Morgan Stanley Global Quality Fund	9.41%	61,118	1,881,214
Vulcan Value Equity Fund	9.83%	15,090	1,964,816
(30 June 2016: 98.74%)	98.02%	1,898,052	19,585,310
Financial Assets at Fair Value through Profit or Loss	98.02%		19,585,310
Net Current Assets (30 June 2016: 1.26%)	1.98%		396,026
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%		19,981,336

Analysis of Portfolio as at 31 December 2016

Instrument type	% of TNA
UCITS CIS	98.02%

Prescient Global Funds plc

Schedule of Investments (continued)

As at 31 December 2016

Abax Global Equity Fund

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
Australian Equities			
Growthpoint Properties Australia Ltd	1.64%	265,900	631,217
(30 June 2016: 1.53%)	1.64%	265,900	631,217
Chinese Equities			
China Everbright Int'l	1.89%	640,000	725,594
Haier Electrnics GRP(CN)	3.47%	847,000	1,332,808
(30 June 2016: 5.88%)	5.36%	1,487,000	2,058,402
German Equities			
Adidas AG	3.88%	9,400	1,489,222
Steinhoff International Holdings	3.81%	283,000	1,464,344
(30 June 2016: 5.03%)	7.69%	292,400	2,953,566
UK Equities			
British American Tobacco PLC	2.97%	20,000	1,141,675
Crest Nicholson Holdings plc	2.19%	150,000	839,303
NMC Health PLC	4.27%	86,000	1,640,119
Spire Healthcare Group PLC	1.60%	146,940	612,915
(30 June 2016: 9.96%)	11.03%	402,940	4,234,012
Hong Kong Equities			
AAC Technologies Holdings Inc	2.60%	110,000	999,536
Tencent Holdings Ltd	4.84%	76,000	1,859,540
(30 June 2016: 8.04%)	7.44%	186,000	2,859,076
Japanese Equities			
Ain Holdings Inc	2.35%	13,600	902,508
Start Today Co Ltd	1.96%	43,500	753,003
(30 June 2016: 2.79%)	4.31%	57,100	1,655,511
Korean Equities			
Samsung Electron GDR	4.67%	2,400	1,792,800
(30 June 2016: 4.51%)	4.67%	2,400	1,792,800
US Equities			
Activision Blizzard Inc	1.13%	12,000	433,320
Alphabet Inc	3.51%	1,700	1,347,165
Amazon.com Inc	7.03%	3,600	2,699,532
AutoZone Inc	3.76%	1,830	1,445,316
Delphi Automotive PLC	3.32%	18,959	1,276,889
HDFC Bank Ltd	2.92%	18,500	1,122,580
Intel Corp	1.89%	20,000	725,400
Microsoft Corp	4.37%	27,000	1,677,780
Reynolds American Inc	4.96%	34,000	1,905,360
Starbucks Corp	1.76%	12,200	677,344
Thermo Fisher Scientific	3.10%	8,435	1,190,179
Tractor Supply Co	3.19%	16,151	1,224,407
Trex Co Inc	2.52%	15,000	966,000
Walt Disney Co/The	4.03%	14,845	1,547,146
Western Digital Corp	2.21%	12,475	847,676
Whirlpool Corp	4.17%	8,801	1,599,757
(30 June 2016: 57.27%)	53.87%	225,496	20,685,851

Prescient Global Funds plc

Schedule of Investments (continued)

As at 31 December 2016

Abax Global Equity Fund (continued)

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
Financial Assets at Fair Value through Profit or Loss	96.01%		36,870,435
Net Current Assets (30 June 2016: 3.83%)	3.99%		1,533,317
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%		38,403,752

Analysis of Portfolio as at 31 December 2016

Instrument type

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

% of TNA

96.01%

All equities are listed on official stock exchanges

Prescient Global Funds plc

Schedule of Investments (continued)

As at 31 December 2016

ACP Global Equity Fund

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
Australian Equities			
BT Investment Management Ltd	2.14%	3,277	25,211
Magellan Financial Group Ltd	3.95%	2,711	46,639
Treasury Wine Estates	1.81%	2,757	21,310
	7.90%	8,745	93,160
Canadian Equities			
Dollarama Inc	2.63%	423	31,021
Encana Corp	0.06%	57	670
Fairfax Financial Holdings Ltd	2.74%	67	32,389
First Quantum Minerals Ltd	0.00%	2	20
Metro Inc	2.61%	1,031	30,865
Teck Resources Ltd	0.14%	82	1,642
TELUS Corporation	2.72%	1,006	32,095
	10.90%	2,668	128,702
German Equities			
Bilfinger SE	2.71%	829	31,992
Dialog Semiconductor PLC	2.95%	822	34,836
Qiagen NV	2.74%	1,151	32,402
	8.40%	2,802	99,230
UK Equities			
Antofagasta PLC	1.56%	2,212	18,442
Ashtead Group PLC	1.60%	969	18,911
BHP Billiton PLC	1.56%	1,143	18,445
Glencore International PLC	2.58%	8,888	30,448
Rio Tinto PLC	1.11%	335	13,070
	8.41%	13,547	99,316
US Equities			
Anglo American PLC	2.04%	1,683	24,114
Applied Materials Inc	2.71%	993	32,044
Chesapeake Energy Corp	2.93%	4,935	34,644
Comerica Inc	5.31%	920	62,661
Computer Sciences Corp	5.19%	1,031	61,262
CONSOL Energy Inc	5.18%	3,357	61,198
Devon Energy Corp	2.35%	608	27,767
Freeport-McMoRan Copper & Gold	4.53%	4,051	53,433
Marathon Oil Corp	2.80%	1,912	33,097
Micron Technology Inc	3.29%	1,769	38,776
NVIDIA Corporation	5.93%	656	70,021
ONEOK Inc	5.60%	1,152	66,136
QEP Resources Inc	0.00%	1	18
Seagate Technology PLC	2.37%	732	27,940
United Rentals	5.50%	615	64,935
	55.73%	24,415	658,046

Prescient Global Funds plc

Schedule of Investments (continued)

As at 31 December 2016

ACP Global Equity Fund

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
Financial Assets at Fair Value through Profit or Loss	91.34%		1,078,454
Net Current Assets	8.66%		101,950
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%		1,180,404

Analysis of Portfolio as at 31 December 2016

Instrument type

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

% of TNA

91.34%

All equities are listed on official stock exchanges

Prescient Global Funds plc

Schedule of Investments (continued)

As at 31 December 2016

ACP Global Flexible Fund

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
US Equities			
Akamai Technologies Inc	5.47%	118	7,868
Applied Materials Inc	4.44%	198	6,389
Autodesk Inc	5.05%	98	7,253
Comerica Inc	4.22%	89	6,062
Computer Sciences Corp	4.92%	119	7,071
CONSOL Energy Inc	4.37%	345	6,289
F5 Networks	4.83%	48	6,947
Freeport-McMoRan Copper & Gold	3.82%	416	5,487
Genworth Financial Inc	3.96%	1,493	5,688
Micron Technology	5.66%	371	8,132
NetApp Inc	4.51%	184	6,490
Netflix	4.48%	52	6,438
NVIDIA Corporation	5.87%	79	8,432
ONEOK Inc	5.27%	132	7,578
Principal Financial GRP	4.47%	111	6,422
QUALCOMM Technologies Inc	4.49%	99	6,455
Quanta Services	4.61%	190	6,622
Spectra Energy Corp	4.20%	147	6,040
Symantec Corp	4.10%	247	5,901
Williams Cos Inc/The	4.51%	208	6,478
	93.25%	4,744	134,042
Financial Assets at Fair Value through Profit or Loss	93.25%		134,042
Net Current Assets	6.75%		9,721
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%		143,763

Analysis of Portfolio as at 31 December 2016

Instrument type

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

% of TNA

93.25%

All equities are listed on official stock exchanges

Prescient Global Funds plc

Schedule of Investments (continued)

As at 31 December 2016

Seed Global Fund

Collective Investment Schemes	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
Catalyst Global Real Estate UCITS Fund Class D	12.95%	1,023,441	1,837,383
Fundsmith Equity Fund	24.68%	950,128	3,501,718
Investec Global Franchise Fund I Acc USD	20.67%	66,010	2,933,487
Nedgroup Investments Funds Global	19.36%	2,722,772	2,746,460
Orbis SICAV - Global Balanced Fund	18.32%	190,010	2,599,340
Orbis SICAV - Global Equity Fund	2.30%	1,657	326,767
	98.28%	4,954,018	13,945,155
Financial Assets at Fair Value through Profit or Loss	98.28%		13,945,155
Net Current Assets	1.72%		244,702
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%		14,189,857

Analysis of Portfolio as at 31 December 2016

Instrument type	% of TNA
UCITS CIS	98.28%

Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2016

Prescient Global Positive Return Fund

Description	Shares/Nominal/ No. of contracts	Cost €
Purchases		
iShares US Aggregate Bond UCIT	63,332	6,070,362
Prescient Global Income Provider Fund C	3,155,629	3,603,560
iShares \$ Short Duration Corpo	38,822	3,537,226
SPX US 12/16/16 C2200	100	286,911
Dec 16 SX5E C2950	110	169,749
Sep 16 HSCEI C8600	20	144,986
Oct 16 NKY C16500	20	112,260
Sep 16 HSCEI C9000	40	92,259
Dec 16 NKY C16500	20	89,100
Jan 17 FTSEMIB C16500	50	73,603
Oct 16 FTSEMIB C16500	40	72,712
SPX US 01/20/17 C2200	20	71,705
SPX US 11/18/16 P2050	40	67,301
Dec 16 DAX - Call 10600	30	67,233
Aug 16 HSCEI C9400	60	63,144
EURO-BUND OPTION Nov16P 166	70	58,506
Sep 16 SX5E C2850	50	52,645
Nov 16 DAX - Call 10350	50	49,805
US 10YR FUT OPTN Jan17P124	80	49,718
Jan 17 DAX - Call 10600	30	47,208
Sales		Proceeds €
Prescient Global Income Provider Fund C	1,645,627	1,910,657
iShares \$ Short Duration Corpo	3,860	361,769
SPX US 12/16/16 C2200	100	206,647
Sep 16 HSCEI C9000	40	185,084
iShares US Aggregate Bond UCIT	1,873	181,722
Dec 16 NKY C16500	20	178,135
EURO-BUND OPTION Nov16P 166	70	159,194
SPX US 09/16/16 C2050	20	158,664
Sep 16 HSCEI C8600	20	117,734
Aug 16 NKY C15500	10	109,028
Jan 17 FTSEMIB C16500	50	107,830
Jul 16 HSCEI C8600	40	107,595
Dec 16 SX5E C2950	110	106,751
BAR Put USD/GBP Call 1.25 20170203	4,125,000	102,154
Aug 16 DAX - Call 10000	30	82,311
Sep 16 SX5E C2850	50	80,455
Jan 17 NKY C17500	10	79,963
Nov 16 DAX - Call 10350	50	78,158
Aug 16 FTSE 100 - 6300 Call	10	64,251
Jan 17 DAX - Call 10600	30	45,417

Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2016
(continued)

Prescient Global Equity Fund

Description	Shares/Nominal	Cost US\$
Purchases		
Prescient Global Income Provider Fund C	793,651	1,000,000
iShares Core MSCI World UCITS	11,790	509,666
iShares MSCI World ETF	1,000	72,225
Sales		Proceeds US\$
iShares MSCI World ETF	1,000	72,103
Gamestop Corp A	1,899	57,134
Platinum Asset Management Ltd	8,465	33,897
Oceaneering Intl	503	14,210
Italgas SpA	3,594	12,031

Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2016
(continued)

Prescient Global Income Provider Fund

Description	Shares/Nominal	Cost US\$
Purchases		
Greenbay Properties Ltd	28,593,322	2,963,136
Citigroup CLN Transnet 20/06/2018	800,000	802,096
Firststrand Bank Limited Deposit	500,000	509,442
BofA Merrill Lynch RSA 5 yr USD Note Linked to FTSE	500,000	501,250
Absa Bank Limited Eskom CLN 20170920	500,000	499,871
Goldman Sachs 10 yr USD denominated Note Linked to SPX	400,000	478,600
Absa Bank Limited Eskom CLN 20180609	300,000	298,721
BAR Put USD/GBP Call 1.25 20170203	6,600,000	153,699
Redefine International PLC	150,054	86,093
EURO-BUND OPTION Nov16P 166	90	84,174
Sirius Real Estate Ltd	135,802	72,478
EURO-BUND OPTION Aug16P 163	80	60,952
EURO-BUND OPTION Nov16P 164	90	49,936
US 10YR FUT OPTN Oct16C130.50	125	37,925
EURO-BUND OPTION Nov16C 167.50	90	1,560
EURO-BUND OPTION Aug16C 166	80	457
US 10YR FUT OPTN Oct16C131.75	125	13
US 10YR FUT OPTN Oct16P129.50	125	13
BAR Call USD/GBP Put 1.30 20160713	4,200,000	0
Sales		Proceeds US\$
EURO-BUND OPTION Nov16P 166	90	223,539
US 10YR FUT OPTN Oct16C130.50	125	51,878
EURO-BUND OPTION Aug16C 166	80	48,180
BAR Call USD/GBP Put 1.18 20170203	6,600,000	44,667
EURO-BUND OPTION Nov16P 164	90	21,572
US 10YR FUT OPTN Oct16P129.50	125	18,716
EURO-BUND OPTION Nov16C 167.50	90	18,551
US 10YR FUT OPTN Oct16C131.75	125	3,091
EURO-BUND OPTION Aug16P 163	80	0

Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2016
(continued)

Prescient China Balanced Fund

Description	Shares/Nominal	Cost US\$
Purchases		
Haitong Securities Co Ltd	550,200	1,291,730
Guosen Securities Co Ltd	492,900	1,209,524
ICBC	1,691,700	1,124,696
Huaxia Bank Co Ltd	647,561	976,930
SDIC Essence Holdings Co Ltd	386,400	963,758
Industrial Bank Co Ltd	379,100	906,145
Wuliangye Yibin Co Ltd	173,500	900,035
CHINA VANKE CO B	364,000	857,911
GF Securities Co Ltd	348,400	845,637
Agricultural Bank of China Ltd	1,789,200	836,460
Bank of China Ltd	1,615,700	827,465
AnXin Trust & Investment Co Ltd	247,850	785,484
Zhongtian Urban Development Gr	766,779	751,202
Poly Real Estate Group Co Ltd	548,200	741,021
SAIC Motor Corp Ltd	215,100	721,639
Hangzhou Hikvision Digital Tec	200,000	699,885
Chongqing Changan Automobile C	303,916	696,176
Tsinghua Tongfang Co Ltd	322,100	693,831
China Fortune Land Development	178,000	688,055
Xinjiang Goldwind Science & Te	285,000	674,380
Sales		Proceeds US\$
SOAF 6 7/8 05/27/19	3,000,000	3,406,250
China Merchants Bank Co Ltd	873,100	1,929,012
Bank of China Ltd	3,091,700	1,551,299
Agricultural Bank of China Ltd	3,875,200	1,547,559
ICBCAS 3.35 11/19/16	9,930,000	1,440,184
China Minsheng Banking Corp Ltd	1,238,400	1,365,081
ICBC	2,168,200	1,295,566
Huaxia Bank Co Ltd	770,200	1,268,845
Guosen Securities Co Ltd	464,700	1,195,436
AnXin Trust & Investment Co Lt	318,500	1,050,380
Haitong Securities Co Ltd	439,300	1,047,026
Ping An Insurance H	192,500	1,004,768
BBMG Corp	2,157,600	943,544
Great Wall Motor Co Ltd	587,806	921,857
New China Life Insurance Co Ltd	185,168	921,030
Wuliangye Yibin Co Ltd	173,500	888,474
GF Securities Co Ltd	339,400	861,407
Qingdao Haier Co Ltd	532,247	819,660
Shanghai Friendship Group Inc	406,596	790,226
Poly Real Estate Group Co Ltd	556,000	756,724

Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2016
(continued)

Prescient China Conservative Fund

Description	Shares/Nominal	Cost US\$
Purchases		
CHINAM 4.1 04/10/17	2,000,000	288,331
Sales		Proceeds US\$
BIDU 2 1/4 11/28/17	400,000	401,200
CHEDRP 7 1/2 03/12/17	3,000,000	461,842
GUAHAI 7 11/18/16	11,693,000	1,750,685
ICBCAS 3.35 11/19/16	3,070,000	445,253
ZHEFUC 6.7 06/05/17	1,000	147

Prescient Africa Equity Fund

Description	Shares/Nominal	Cost US\$
Purchases		
Global Telecom Holding	145,000	66,630
LafargeHolcim Maroc SA	150	32,236
Safaricom Ltd	150,000	30,065
Douja Promotion Groupe Addoha	8,000	29,592
Medinet Nasr Housing	18,000	29,486
Attijariwafa Bank	820	29,174
TOTAL Maroc SA	250	25,661
Sales		Proceeds US\$
Commercial International Bank	16,000	80,566
EISwedy Electric Co	12,404	74,727
Attijariwafa Bank	1,920	72,294
Global Telecom Holding	150,000	67,154
Eastern Tobacco	2,900	65,129
Nigerian Breweries PLC	137,377	60,949
Safaricom Ltd	330,000	60,904
Telecom Egypt Co	57,000	60,699
Maroc Telecom SA	4,300	56,043
Nestle Nigeria PLC	20,000	54,351
Guaranty Trust Bank PLC	730,000	52,341
Integrated Diagnostics Holding	14,556	52,320
Palm Hills Developments SAE	210,585	49,400
LafargeHolcim Maroc SA	165	38,627
Sidi Kerir Petrochemicals Co	20,000	28,856
Cosumar	1,500	27,900
Zenith Bank PLC	530,000	24,841
United Bank for Africa PLC	1,600,000	23,756
Ecobank Transnat	651,331	23,481
MCB Group Ltd	3,500	20,715

Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2016
(continued)

Osmosis MoRE World Resource Efficiency Fund

Description	Shares/Nominal	Cost US\$
Purchases		
Hewlett-Packard Co	101,300	1,455,972
Swisscom AG	2,086	989,208
Coca-Cola European Partners	25,500	982,293
Mitsui Mining & Smelting Co Lt	426,000	948,982
East Japan Railway Co	10,800	946,699
CVS Health	11,300	919,074
Celgene Corp	7,200	856,249
ONEOK Inc	16,200	749,868
Harley-Davidson Inc	13,500	706,328
Apple Inc	6,300	690,097
Herman Miller Inc	21,600	661,278
Koninklijke KPN NV	195,979	640,941
Cisco Systems Inc	19,600	577,480
Caltex Australia Ltd	22,748	567,305
Galp Energia SGPS SA	39,037	533,465
Cameco Corp	55,200	508,928
Schlumberger Ltd	5,900	475,282
Boeing Co/The	3,300	441,276
NTT DOCOMO Inc	15,500	406,930
Novo Nordisk A/S	9,097	403,851
Sales		Proceeds US\$
AstraZeneca PLC	20,505	1,055,667
Cameco Corp	123,400	930,562
Inpex Corp	117,000	899,219
East Japan Railway Co	10,500	892,196
Hino Motors Ltd	86,600	885,991
Atlas Copco AB	30,952	881,474
Smiths Group PLC	48,227	823,700
Coca-Cola European Partners	26,100	819,153
Kansai Paint Co Ltd	35,100	755,297
Apple Inc	6,600	718,520
Umicore SA	11,773	694,080
Biogen Idec Inc	2,300	682,217
eBay Inc	21,600	678,990
Cie Financiere Richemont SA	10,863	662,261
Anthem Inc	4,600	652,261
Kering	3,239	624,960
Wolseley PLC	10,639	610,147
Microsoft Corp	10,100	582,879
Statoil ASA	33,672	565,197
LVMH Moet Hennessy Louis Vuitton	3,020	523,998

Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2016
(continued)

27Four Global Equity Fund of Funds

Description	Shares/Nominal	Cost US\$
Purchases		
Ardevora - Global Long-Only Equity	1,025,109	1,968,531
Lazard Global Listed Infrastructure	864,801	1,920,000
Brandes Global Value Fund	24,327	610,000
Vulcan Value Equity Fund	2,709	350,000
Blackrock Developed World Index	20,702	300,000
Morgan Stanley Global Quality Fund	6,660	200,000
BlackRock Glo Fds - World RE Sec	12,686	154,663
Acadian Global Managed Volatility Equity UCITS	9,834	153,892
Sales		Proceeds US\$
Winton UCITS Funds plc - Winton	13,099	2,024,775
Blackrock Developed World Index	81,790	1,170,000
Acadian Global Managed Volatility Equity UCITS	61,463	1,000,000
Brandes Global Value Fund	20,218	500,000
Vulcan Value Equity Fund	3,253	400,000
Morgan Stanley Global Quality Fund	9,634	300,000

27Four Global Balanced Fund of Funds

Description	Shares/Nominal	Cost US\$
Purchases		
Lazard Global Listed Infrastructure	536,910	1,200,000
Ardevora - Global Long-Only Equity	432,705	830,956
Morgan Stanley Global Fixed Income Opportunities Z	3,055	100,000
JPMorgan Strategic Income Opportunity Fund	554	100,000
BlackRock Glo Fds - World RE Sec	1,552	20,263
Acadian Global Managed Volatility Equity UCITS	239	3,830
Sales		Proceeds US\$
Winton UCITS Funds plc - Winton	13,519	2,034,407
BlackRock Glo Fds - World RE Sec	14,993	200,000
Franklin Templeton Investment	18,939	200,000
JPMorgan Strategic Income Opportunity Fund	838	150,000
Morgan Stanley Global Fixed Income Opportunities Z	4,645	150,000
Vulcan Value Equity Fund	830	100,000

Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2016
(continued)

Abax Global Equity Fund

Description	Shares/Nominal	Cost US\$
Purchases		
Steinhoff International Holdings	353,000	1,996,772
HDFC Bank Ltd	18,500	1,261,931
British American Tobacco PLC	20,000	1,132,855
Trex Co Inc	15,000	773,346
Activision Blizzard Inc	12,000	530,141
Start Today Co Ltd	8,600	450,111
Ain Holdings Inc	5,700	367,938
China Everbright Int'l	320,000	348,387
Thermo Fisher Scientific	1,700	265,824
Reynolds American Inc	5,500	258,156
Alphabet Inc	300	242,351
Tractor Supply Co	2,500	172,878
Whirlpool Corp	1,000	167,910
Growthpoint Properties Austral	50,000	119,791
Sales		Proceeds US\$
Reynolds American Inc	25,000	1,297,360
Microsoft Corp	12,000	687,510
Spire Healthcare Group PLC	100,000	508,556
Yoox Net-A-Porter Group SpA	16,677	479,477
Steinhoff International Holdings	70,000	394,471
Affiliated Managers Group Inc	2,750	386,339
Starbucks Corp	6,000	340,913
Anhui Conch Cement H	124,000	335,675
Siemens AG	3,196	333,910
Ophthotech Corp	3,960	23,866

Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2016
(continued)

ACP Global Equity Fund

Description	Shares/Nominal	Cost US\$
Purchases		
Chesapeake Energy Corp	12,083	81,772
Freeport-McMoRan Copper & Gold	6,376	81,527
CONSOL Energy Inc	4,124	77,726
NVIDIA Corp	1,047	75,558
ONEOK Inc	1,443	72,987
Computer Sciences Corp	1,286	70,075
United Rentals	615	63,992
Comerica Inc	920	60,681
Glencore International PLC	19,538	58,698
Southwestern Energy Co	3,751	51,984
Anglo American Plc	3,758	50,124
Applied Materials Inc	1,668	49,257
Micron Technology Inc	2,631	48,713
Magellan Financial Group Ltd	2,711	47,004
Devon Energy Corp	974	45,765
Fortescue Metals Group Ltd	12,125	45,724
Newmont Mining Corp	1,084	43,684
Dialog Semiconductor PLC	1,038	42,538
Genworth Financial Inc	8,800	42,220
Marathon Oil Corp	1,912	36,028
Sales		Proceeds US\$
Fortescue Metals Group Ltd	12,125	48,574
Newmont Mining Corp	1,084	38,476
Chesapeake Energy Corp	7,148	38,445
Southwestern Energy Co	3,751	37,694
Genworth Financial Inc	8,800	36,984
Fresnillo PLC	1,453	30,854
Linear Technology Corp	505	30,638
Delignit AG	5,227	29,506
NVIDIA Corp	391	28,890
Glencore International PLC	10,650	28,846
Subsea 7 SA	2,416	26,513
Anglo American Plc	2,075	25,867
Freeport-McMoRan Copper & Gold	2,325	25,488
Newcrest Mining Ltd	1,329	22,344
Applied Materials Inc	675	21,364
Urban Outfitters Inc	619	21,342
Spectra Energy Corp	503	20,832
Tyson Foods Inc	278	20,624
Edwards Lifesciences Corp	172	20,542
NetApp Inc	545	19,699

Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2016
(continued)

ACP Global Flexible Fund

Description	Shares/Nominal	Cost US\$
Purchases		
db x-trackers II Eurozone Gove	32	8,263
Akamai Technologies Inc	118	7,846
iShares USD Corporate Bond UCI	64	7,486
iShares USD Treasury Bond 7-10	52	7,462
iShares Treasury Bond 710yr UC	36	7,396
ONEOK Inc	132	7,393
SPDR Thomson Reuters Global Co	233	7,389
iShares \$ TIPS UCITS ETF	36	7,350
Micron Technology	371	7,314
NVIDIA Corp	79	7,278
CONSOL Energy Inc	345	7,247
Computer Sciences Corp	119	7,235
Autodesk Inc	98	7,133
iShares US Aggregate Bond UCIT	66	7,048
Schwab U.S. Aggregate Bond ETF	129	6,847
F5 Networks	48	6,774
Qualcomm Inc	99	6,720
NetApp Inc	184	6,656
The Williams Cos Inc	208	6,507
Genworth Financial Inc	1,493	6,473
		Proceeds US\$
db x-trackers II Eurozone Gove	32	7,689
SPDR Thomson Reuters Global Co	233	7,329
iShares USD Corporate Bond UCI	64	7,198
iShares \$ TIPS UCITS ETF	36	7,158
iShares USD Treasury Bond 7-10	52	7,083
iShares Treasury Bond 710yr UC	36	6,949
iShares US Aggregate Bond UCIT	66	6,762
Schwab U.S. Aggregate Bond ETF	129	6,640

Prescient Global Funds plc

Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2016
(continued)

Seed Global Fund

Description	Shares/Nominal	Cost US\$
Purchases		
Fundsmith Equity Fund	950,128	3,461,028
Investec Global Franchise Fund I Acc USD	66,010	2,938,768
Nedgroup Investments Funds Global	2,722,772	2,750,000
Orbis SICAV - Global Balanced	190,010	2,587,940
Catalyst Global Real Estate UCITS Fund Class D	1,023,441	1,837,895
Orbis SICAV - Global Equity Fund	1,657	328,235