

Prescient Global Funds plc
Annual Report and Financial Statements
for the year ended 30 June, 2014

Registered Number: 275468

Prescient Global Funds plc

Contents	Page
General Information	3
Company Background	4-7
Directors' Report	8-11
Statement of Directors' Responsibilities	12
Investment Manager's Report	13-25
Custodian Report	26
Independent Auditor's Report	27-28
Profit and Loss Account	29-33
Statement of Total Recognised Gains and Losses	31, 34
Balance Sheet	35-38
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	39-42
Notes to the Financial Statements	43-116
Schedules of Investments	117-135
Significant changes in Portfolio Composition (unaudited)	136-143

Prescient Global Funds plc

General Information

Non-Executive Directors

Carey Millerd (Irish)
Hermanus Steyn (South African)
Fiona Mulcahy (Irish)¹ – resigned 02/07/2013,
reappointed 03/03/2014
Eimear Cowhey, Chairman (Irish)¹
Niall Markey (Irish) – resigned 28/02/2014

Investment Manager and Distributor

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

Investment Manager

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

Investment Manager

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

Custodian

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

Legal Advisor to the Company as to matters of Irish Law

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland
Dublin 1

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

² Matheson acquired Investec Capital Investments (Ireland) Limited on 28 April 2014.

Secretary and Registered Office

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

Administrator, Registrar and Transfer Agent

Stadia Fund Management Limited
49 Upper Mount Street
Dublin 2
Ireland

Banker

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

Manager

Stadia Fund Management Limited
49 Upper Mount Street
Dublin 2
Ireland

Independent Auditor

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

Listing Agent and Sponsoring Stockbroker

Matheson²
70 Sir John Rogerson's Quay
Dublin 2
Ireland

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

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

Prescient Global Funds plc

Company Background

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

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

Prescient Global Positive Return (Euro) Fund (the "Positive Return (Euro) Fund") (formerly known as "Prescient Global Cautious Fund")

Prescient Global Growth Fund (the "Global Growth Fund")

Prescient Global Income Fund (the "Global Income Fund")

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

Prescient Positive Return Fund (the "Positive Return 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")

The shares of the Funds, with the exception of the Positive Return Fund which is not listed, are quoted on the Irish Stock Exchange.

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

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

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

Prescient Global Positive Return (Euro) Fund

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

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

Prescient Global Funds plc

Company Background (continued)

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 10% of its Net Asset Value in equity and equity related securities of emerging markets.

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

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

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

Prescient Global Growth Fund

The investment objective of the Prescient Global Growth Fund (the “Global Growth Fund”) is to achieve long term capital growth appreciation through a diversified portfolio of securities invested in the world equity, bond and money markets and regulated funds. The Fund may invest up to 100% of its Net Asset Value in Regulated Funds or may, if market conditions and opportunities exist, invest in global equity, bond and money market instruments. The Fund may not invest in any one Regulated Fund in excess of 20% of its Net Asset Value.

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

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

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

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

Prescient Global Income Fund

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

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

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

Prescient Global Funds plc

Company Background (continued)

Prescient China Balanced Fund

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

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

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

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

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

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

Prescient Positive Return Fund

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

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

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

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

Osmosis MoRE World Resource Efficiency Fund

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

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

The stocks will be selected using the Osmosis Model of Resource Efficiency (the "MoRE Model") which calculates scores on a systematic basis using a proprietary resource efficiency valuation metric derived from observed amounts of energy consumed, water use, and waste created relative to revenue generated for each company in

Prescient Global Funds plc

Company Background (continued)

the global large cap universe. Global corporations have been addressing the issues of resource risk mitigation for years, and public markets have rewarded them for it. The remaining percentage will be investment in cash.

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

27Four Global Equity Fund Of Funds

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

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

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

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

27Four Global Balanced Fund Of Funds

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

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

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

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

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

Prescient Global Funds plc

Directors' Report

For the year ended 30 June 2014

The Directors present their report together with the audited financial statements of the Prescient Global Funds plc ("the Company") for the year ended 30 June 2014.

Principal Activities and Review of the Business

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

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

The net assets of the Company were US\$ 350,304,328 on 30 June 2014 (30 June 2013: US\$ 249,119,247).

Principal Risks and Uncertainties

The principal financial risks and uncertainties facing the Company such as market risk, currency risk, interest rate risk, price risk, credit risk and liquidity risk are detailed in note 20 on pages 71 -114.

Results for the year and Future Developments

The profit for the financial year ended 30 June 2014 was US\$ 19,139,551 (30 June 2013: decrease of US\$ 3,723,680). The Directors do not recommend the payment of a dividend (2012: US\$ Nil).

The performance during the year is dealt with in the Investments Manager's Reports on pages 13 to 25. The directors believe there are no future developments which will impact the Company as a going concern.

Accounting Records

The directors believe that they have complied with the requirements of Section 202 of the Companies Act 1990 with regard to the books of accounts by employing personnel with the appropriate expertise and by providing adequate resource to the financial function. The books of the Company are maintained by Stadia Fund Management Limited, 49 Upper Mount Street, Dublin 2, Ireland.

Segregated Liability

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

Risk Management Objectives and Policies

It is the opinion of the Board of Directors that the information required by the Modernisation Directive and Fair Value Directive and European Communities (Fair Value Accounting) Regulations 2004, is contained in the Investment Manager's Report on pages 13 to 25 and in note 20 to the financial statements.

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

The directors are not required to retire by rotation.

Prescient Global Funds plc

Directors' Report (continued)

For the year ended 30 June 2014

Events during the year

Fiona Mulcahy resigned as Director on 2 July 2013. Niall Markey was appointed as Director to the Board on 2 July 2013. Niall Markey subsequently resigned as Director of the Company on 28 February 2014, and Fiona Mulcahy was reappointed as Director to the Board on 3 March 2014.

A consolidated Prospectus dated 6 August 2013 was filed with the Central Bank of Ireland.

A seventh Fund, the 27four Global Balanced Fund of Funds, was authorised on 6 August 2013. Stadia Fund Management Limited appointed 27four Investment Managers (Pty) Limited as Investment Manager for this Fund on 6 August 2013. The Fund launched on 7 February 2014.

An eighth Fund, the 27four Global Equity Fund of Funds, was authorised on 6 August 2013. Stadia Fund Management Limited appointed 27four Investment Managers (Pty) Limited as Investment Manager for this Fund on 6 August 2013. The Fund launched on 19 September 2013.

Amended supplements for the 27four Global Equity Fund of Funds Fund and the 27four Global Balanced Fund of Funds Fund were filed with the Central Bank of Ireland on 12 February 2014.

Amended supplements for the Prescient Global Positive Return (Euro) Fund were filed with the Central Bank on 16 October 2013 and on 9 April 2014.

An amended supplement for the Prescient Global Growth Fund was filed with the Central Bank on 27 May 2014.

Events after year end

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

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

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

There were no other material events subsequent to the year end date that would have an impact on the financial statements as at 30 June 2014.

Directors' and Secretary's Interest in shares and contracts

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

Mr. Carey Millerd is a Director at Prescient Investment Management (Pty) Ltd (the "Investment Manager") and Mr. Hermanus Steyn is Executive Chairman of the Investment Manager. Mr. Hermanus Steyn and Mr. Carey Millerd are also directors of Stadia Fund Management Limited (the "Manager"). Mr. Hermanus Steyn holds 2,980,502 shares in the Prescient China Balanced Fund and Mr. Carey Millerd holds 100,000 shares in the Prescient China Balanced Fund.

Mr Niall Markey was a director at Advanced Investment Managers Limited (formerly Prescient Investment Managers (Ireland) Limited), which was a subsidiary of Prescient Limited until it was purchased by Davy Group on 15 January 2014.

Apart from the above, there were no contracts or arrangements of any significance in relation to the business of the Company in which the directors or the Company Secretary had any interest, as defined in the Companies Act 1963 to 2013, at any time during the year ended 30 June 2014. There are arrangements in place to ensure any transactions carried out by the Fund are on normal commercial terms at arm's length and in the best interest of shareholders.

Prescient Global Funds plc

Directors' Report (continued)

For the year ended 30 June 2014

Independent Auditor

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

Statement of Corporate Governance

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

The Company is subject to corporate governance practices imposed by:

(i) The Irish Companies Acts 1963-2013 which are available for inspection at the registered office of the Company at 33 Sir John Rogerson's Quay, Dublin 2 and may also be obtained at: <http://www.irishstatutebook.ie/home.html>;

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

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

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

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

The Board, with the assistance of Stadia Fund Management Limited, ensure compliance with the Corporate Governance Code by the Company.

Financial Reporting Process – Description of Main Features

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

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

Monitoring of Service Providers

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

Prescient Global Funds plc

Directors' Report (continued)

For the year ended 30 June 2014

Shareholder meetings

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

In accordance with S.132 of the Irish Companies Acts, shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a shareholders' meeting. Not less than twenty one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen clear days' notice must be given in the case of any other general meeting unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

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

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

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

Composition and operation of the Board and Committees

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

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

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

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

No committees of the Board have been established to date.

On behalf of the Board of Directors

Director

16 October 2014

Director

Prescient Global Funds plc

Statement of Directors' Responsibilities

The Board of Directors (The Directors) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by the Chartered Accountants Ireland.

Irish Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "Regulations"). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps towards the prevention and detection of fraud and other irregularities.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Under the Regulations, the Directors are required to entrust the assets of the Company to a designated Custodian for safekeeping. In carrying out this duty the Directors have delegated custody of the Company's assets to BNY Mellon Trust Company (Ireland) Limited (the "Custodian").

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies' Acts 1963 to 2013.

On behalf of the Board of Directors

Director
16 October 2014

Director

Prescient Global Funds plc

Investment Manager's Report

SECTION 1: GENERAL MARKET COMMENT

Performance Table

EQUITY MARKETS				
	Local Currency		US Dollar	
Index	Quarter	12 Months	Quarter	12 Months
MSCI World Index	4.86%	24.05%	4.86%	24.05%
S & P 500	5.23%	24.61%	5.23%	24.61%
FTSE 100	3.20%	12.35%	5.94%	26.34%
Eurostoxx 50	3.94%	27.50%	3.35%	34.17%
DAX	2.90%	23.54%	2.31%	30.00%
CAC 40	3.20%	22.30%	2.60%	28.69%
Nikkei 225	2.39%	12.70%	4.31%	10.27%
DEPOSITS AND BONDS				
	Quarter	12 Months		
Euribor (Euro)	0.05%	0.35%		
3 Month Libor (US\$)	0.07%	0.37%		
JP Morgan Global Bond Index	2.44%	7.21%		
CURRENCY (MOVEMENT AGAINST THE US DOLLAR)				
	Quarter	12 Months		
Euro	-0.57%	5.23%		
Yen	1.88%	-2.16%		
Rand	-0.99%	-7.12%		

Source: Bloomberg

Market Performance Comment

The second quarter of 2014 was a strong quarter for both equities as well as bonds. The MSCI World Index was up 4.86% for the quarter, with all major global equity indices rising strongly. Easy monetary policy combined with strong leading indicators and unattractive yields in fixed income markets pushed equities to new highs. Earning delivery has been fair, often beating earnings which have been revised down as we approached earning release dates. The global economy has slowed meaningfully with IMF forecasts dropping from around 4% to 2.6% over 2014. In the US, quarter 1 revised GDP was a shock coming in at -2.9% although forward looking measures are still strong. Should growth continue to slow, equity markets will become quite risky given the valuations.

Bonds rallied in the second quarter. European bond returns were driven by Europe slowing down meaningfully and inflation dropping close to deflation levels. In the US, due to QE tapering, the bond rally was a surprise. The rally was driven by the Fed's comments that interest rates will be lower for longer, combined with demand for safe assets, as well as weak GDP growth.

For the year ending June 2014, the theme is perhaps the rising value of everything. Over the past year, the economy have been without major shocks, combined with a low inflation, improving job market conditions, as well as extremely low interest rates, we have seen some of the strongest performance in equities with most markets rising by 20%-30%. Bonds although initially weakening due to the Fed's tapering, rallied after the market realised that interest rates could remain lower than expected. In Europe a quieter period with extremely low inflation as well as weak GDP growth resulted in European bonds rallying significantly over the past year.

Prescient Global Funds plc

Investment Manager's Report (continued)

Overall risk assets were the best performers in the 2nd quarter of 2014 and the past year, with extremely low volatility. With increasing complacency, higher valuations and slower growth, the combination points to a riskier environment, however, the trigger is not evident. The broader economic environment will become more of a focus going forward, as high valuations that can only be justified by continued earnings growth.

SECTION 2: PRESCIENT GLOBAL POSITIVE RETURN (EURO) FUND

Performance Table

	Quarter	Year to Date	1 Year	3 Years	Since Inception
Fund	2.20%	1.23%	6.91%	5.20%	7.22%
Benchmark - European Harmonised Index of Consumer Prices	0.38%	0.73%	1.42%	2.45%	2.67%

Inception = 2008/12/31

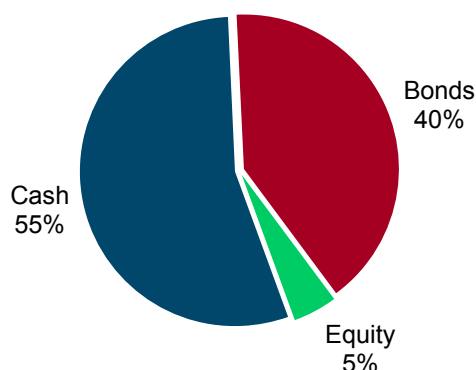
Performance Comment

The Prescient Global Positive Return (Euro) Fund was up 2.2% for the 2nd quarter and up around 7% over the past year gross of fees. Strong equity markets were the main driver of fund return over the quarter. The Fund remains very well positioned with around 60% in protected equity exposure. With tapering on the horizon as well as equity trading at high valuations when compared to history, the strategy of holding protected equity in the Fund remains very attractive. The price of protection remains near all-time lows around the globe and the Fund is well positioned to benefit from equity upside while limiting losses to around -2.5% in the worst case scenario. With cash earning basically 0% and bond yields remaining close to all time low levels, the Fund remains a very attractive alternative, capable of delivering real returns with very limited risk.

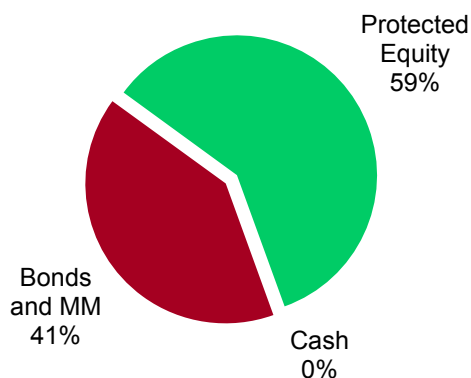
Activity and Fund Position

Given the reasonable price of protection the fund has 59% invested in protected equity with effective equity at 44%. Protected equity is equity combined with a put option. This gives limited downside to the equity class while maintaining the upside and a premium is paid for the protection. Due to put call parity, i.e. Put + Equity = Call + cash. The Fund uses the Call + cash strategy.

Equity Down Market



Equity up Market



Prescient Global Funds plc

Investment Manager's Report (continued)

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

Of the 59% in protected equities, around 31% is invested in the S&P 500, with 9% in the FTSE 100, 9% in the Dax and 11% in the Eurostoxx 50 index. For new investors the maximum loss remains 2.5% for a 1 year time horizon.

The fixed income assets of the fund are invested very conservatively, over 68% of interest bearing assets are invested in instruments with less than 1 year to maturity and another 5% maturing within 2 years. For the remaining 23% the fund is invested in Libor linked credit notes with attractive credit spreads. The fixed income proportion has very limited duration and is well positioned for continued tapering of quantitative easing.

With 60% nominal equity upside and a maximum of 2.5% downside the Global Positive Return Fund represents a very attractive risk/return trade-off in the current market environment.

SECTION 3: PRESCIENT GLOBAL GROWTH FUND

Performance Table

	Quarter	Year to Date	1 Year	3 Years	5 Years	Since Inception
Fund	4.58%	7.32%	22.14%	9.19%	9.99%	3.77%
Benchmark – MSCI World Index after 27 May 2014, OECD G7 Inflation + 1.5% Index prior to 27 May 2014	3.64%	4.92%	5.83%	4.00%	3.76%	3.55%

Inception = 1998/02/28

Performance Comment

The Fund outperformed its benchmark over the quarter, one year and since inception. The Fund's higher allocation to equities over the last year was positive as equities in developed markets rallied over the last year.

The Fund's equity strategy, Equity Active Quant Global, returned 4.8% over the quarter ending June and 32.4% over one year. Relative performance of equity to the MSCI World index was flat over the quarter and positive 7.7% over one year. Value outperformed sentiment over last year as securities trading at discount to trading profit and cash flow drove the market. Over the quarter active overweight positions in Intel Corporation (+20.7%), Freeport-McMoRan Copper (+11.4%) and ConocoPhillips (+22.9%) added positively to performance; while allocations in Valero Energy (-5.2%) and Marathon Petroleum (-9.9%) detracted from performance. All returns above are quoted in US dollars.

Activity and Fund Position

The Prescient Global Growth Fund holds 99% in global developed market equities, with the balance invested in cash. The Fund increased the allocation to equity in the third week May and the Fund's benchmark changed to the MSCI World index, effective 27 May 2014. This has clarified the strategy as a pure developed market Equity Fund.

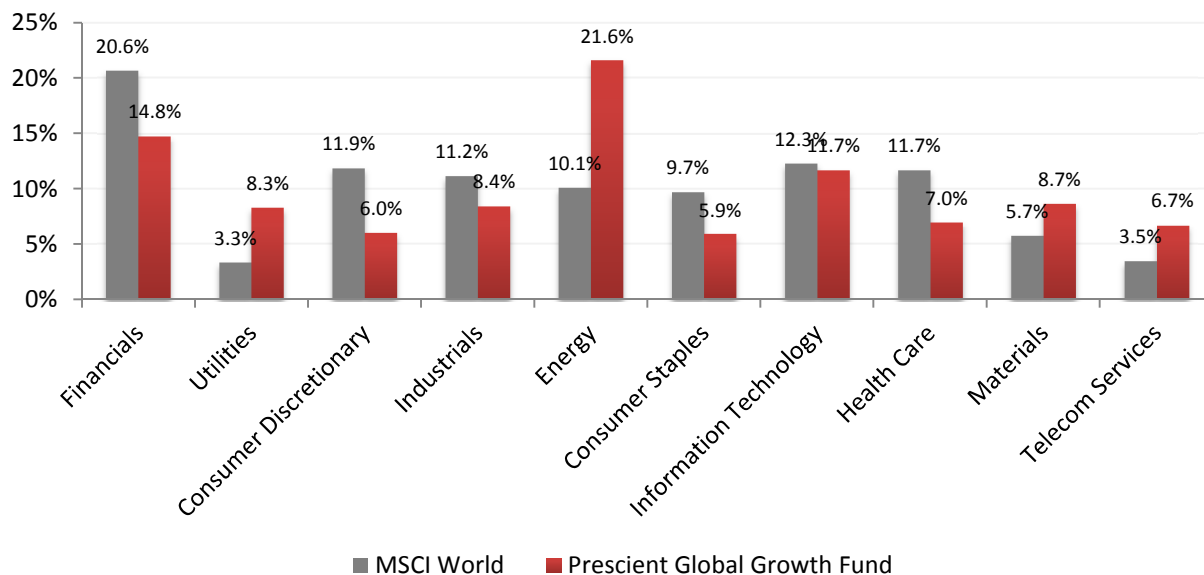
The Fund remains overweight in the energy, utilities, materials and telecom services as valuation, sentiment and fundamentals remain supportive. There is no exposure to currencies other than the US dollar (in the cash portion of the Fund). The charts below show the global sector and region allocation of the Fund versus the MSCI World index.

Prescient Global Funds plc

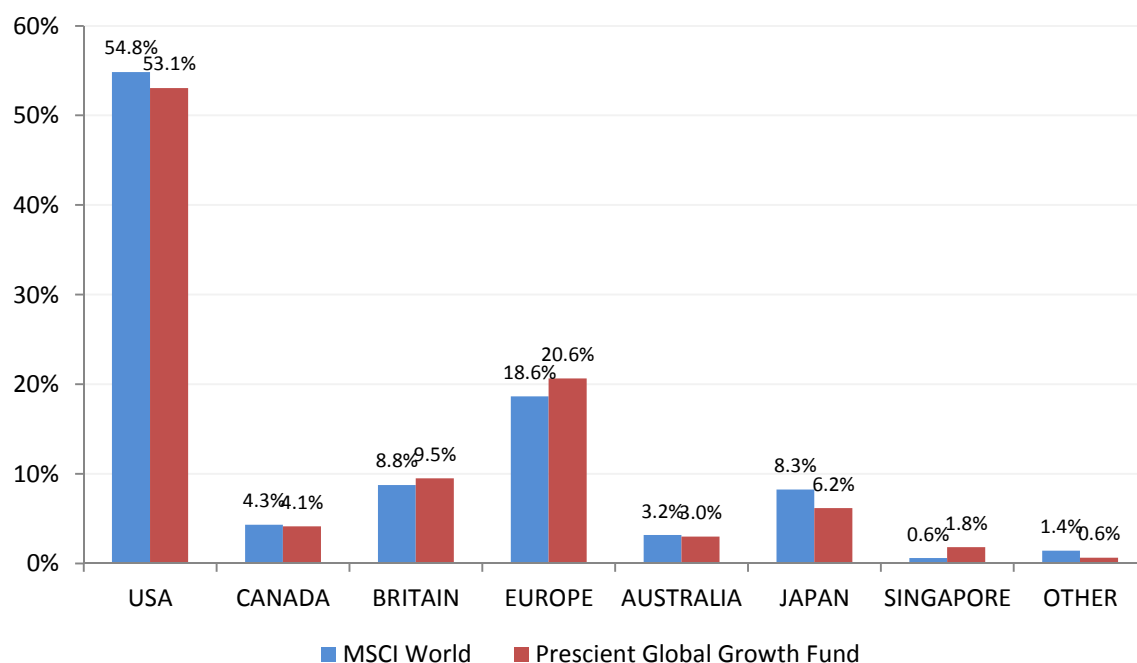
Investment Manager's Report (continued)

SECTION 3: PRESCIENT GLOBAL GROWTH FUND (continued)

Sector Exposure



Regional Exposure



Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 4: PRESCIENT GLOBAL INCOME FUND

Performance Table

	Quarter	Year to Date	1 Year	3 Years	5 Years	Since Inception
Fund	1.39%	1.48%	3.05%	1.92%	2.72%	1.81%
Benchmark - better of the 3 month US Libor and the 3 month Euro interbank offered rate	0.03%	0.06%	0.08%	0.07%	0.08%	0.52%

Inception = July 2007

Performance Comment

June was a mixed month for global bond markets with US treasuries and UK gilts selling off and European sovereigns stronger on the month. The month's move reflects concerns over rate normalization in the UK and the US whilst in Europe monetary policy is likely to remain accommodative given the continued low inflation. Over the quarter however most financial assets showed positive performance as global accommodative monetary policy and weaker GDP continued to buoy markets.

The S&P500 returned 2.1% for the month and 5.2% for the quarter. The FTSE 100 was down 1.2% for the month of June but was up 3.2% for the quarter. The fund has upside exposure to these markets and benefitted as result of the performance.

Investment grade credits spreads continued to tighten over the month and were tighter over the quarter. The 5 year South African CDS ended the month at the same level but was considerably tighter over the quarter despite the ratings downgrade on the 13 June 2014. The fund benefitted as result of this downward spread movement.

The Euro weakened by 0.6% versus the dollar over the quarter as the ECB announced a cut in interest rates and further monetary policy easing. This has resulted in negative yield in normal Euro bank accounts. This fund is fully invested in US dollar assets.

Activity and Fund Position

The continued low cost of equity upside prompted us to restructure the variable coupon notes in the portfolio and get further exposure to equity markets (S&P and FTSE). We have an average participation rate of 26% on the notes in the portfolio and the options expire in March 2015.

The rest of the Fund is conservatively positioned in term bank deposits, shorter dated bank bonds and cash. The Fund continues to be 100% invested in US dollars.

Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 4: PRESCIENT GLOBAL INCOME FUND (continued)

Prescient Global Income Fund Fund Position Report – Counterparty Exposure

	MV in US\$	% of Total
Citibank	11,294,132	9.14
Nedbank	23,239,680	18.80
Barclays	10,884,463	8.80
Standard Bank	20,063,154	16.23
FirstRand	23,463,144	18.98
ABSA	7,420,424	6.00
Goldman Sachs	4,485,600	3.63
Bank of America	11,082,500	8.96
Bank of New York	11,689,288	9.46
Total	123,622,385	100

Prescient Global Income Fund Fund Position Report – Effective Exposure

	MV in US\$	% of Total	Yield
USD	123,622,385	100	1.30
Total	123,622,385	100	1.30

Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 5: PRESCIENT CHINA BALANCED FUND

Performance Table

	1 Year	Since Inception
Fund	3.64%	-5.83%
Benchmark - National Total Consumer Price Index	3.74%	4.90%

Inception = 2013/03/25

Performance Comment

The Chinese market was down over the past year, but the Fund delivered outperformance versus the National Total Consumer Price Index. The Chinese market currently still trades at the lowest PE ratio in its history. Earnings delivery has been strong with earnings growing by an average of around 10%. The Chinese market, although volatile, remains a fantastic diversifier for investors entering the second largest economy in the world. The economy, although slowing, is still growing faster than all other developed markets. The market has priced in a catastrophic scenario, one mirroring the 2008 crisis in the US, should such a scenario not materialise the Chinese market is likely to reward investors handsomely over time.

Factor Performance

The China Balanced Fund uses a 3 factor model to invest in listed equities. Since inception, all 3 factors performed as expected, with the stand-out being mean reversion, which delivered alpha of 14%, while value outperformed by 2.4% and quality was negative. The mean reversion factor is more volatile by design and would show a larger variation over time.

	Month			Since Inception		
	Value	Mean Reversion	Quality	Value	Mean Reversion	Quality
2013-04-23	-0.08%	1.52%	1.97%	-0.08%	1.52%	1.97%
2013-05-27	-3.22%	0.65%	1.69%	-3.30%	2.19%	3.70%
2013-06-26	0.65%	-1.64%	2.79%	-2.67%	0.51%	6.59%
2013-07-25	-0.56%	-1.92%	-0.14%	-3.21%	-1.41%	6.44%
2013-08-23	1.30%	2.58%	-1.50%	-1.96%	1.13%	4.85%
2013-09-18	0.53%	2.05%	-4.50%	-1.43%	3.20%	0.13%
2013-10-29	0.63%	1.09%	-1.87%	-0.81%	4.32%	-1.74%
2013-11-27	0.73%	1.26%	-2.14%	-0.09%	5.64%	-3.84%
2013-12-27	0.39%	1.96%	2.36%	0.30%	7.71%	-1.58%
2014-01-28	-0.02%	0.15%	0.11%	0.28%	7.87%	-1.47%
2014-02-26	0.38%	5.62%	-1.04%	0.66%	13.94%	-2.49%
2014-03-26	1.70%	4.02%	0.91%	2.37%	18.52%	-1.61%
2014-04-24	0.20%	-3.21%	-0.60%	2.57%	14.71%	-2.19%
2014-05-27	0.45%	-0.38%	-0.34%	3.04%	14.28%	-2.53%
2014-06-26	-0.80%	-0.17%	-0.38%	2.21%	14.08%	-2.89%

Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 6: PRESCIENT POSITIVE RETURN FUND

Performance Table

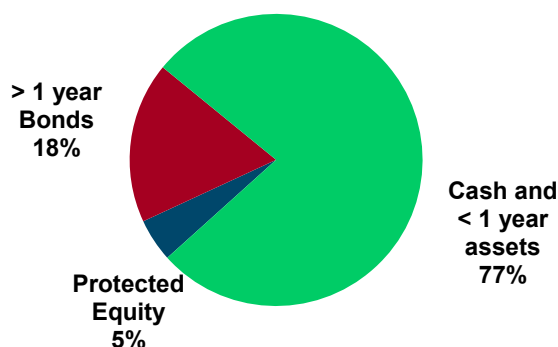
	Quarter	1 Year	Since Inception
Fund	1.24%	4.65%	4.04%
Benchmark - European Harmonised Index of Consumer Prices	0.38%	1.42%	1.48%

Inception = 2013/03/28

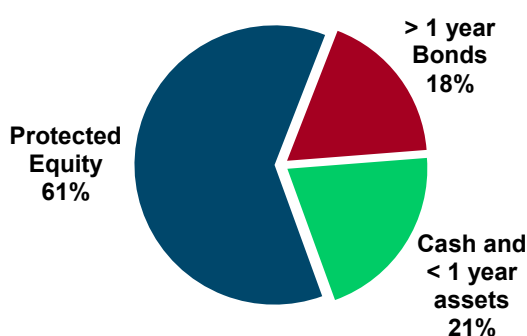
Performance Comment

The Positive Return Fund was up 1.2% for the 2nd quarter and up around 5% over the past year gross of fees driven mainly by strong equity markets. The Fund remains very well positioned with 61% in protected equity exposure. With tapering on the horizon as well as equity trading at high valuations when compared to history, the strategy of holding protected equity in the Positive Return Fund remains very attractive. The price of protection remains near all-time lows around the globe and the Fund is well positioned to benefit from equity upside while limiting losses to around 2.5% in the worst case scenario. With cash earning basically 0% and bond yields remaining close to all time low levels, the Positive Return Fund remains a very attractive alternative, capable of delivering real returns with very limited risk. Equity Up Market, is if the equity is above the strike, in that case the Fund has exposure to the call options in the Fund to the nominal exposure. Equity Down Market, is if the equity is below the strike, then the Fund will lose no money, with the exception of the premium.

Equity Down Market



Equity up Market



Activity and Fund Position

Given the reasonable price of protection the fund has 61% invested in protected equity with effective equity at 46%

Of the 61% in protected equities, around 33% is invested in the S&P 500, with 11% in the FTSE 100, 9% in the Dax and 9% in the Eurostoxx 50 index.

The fixed income assets of the fund are invested very conservatively, over 90% of interest bearing assets are invested in instruments with less than 1 year to maturity and another 10% maturing within 3 years. For the remaining 10% the fund is invested in Libor linked credit notes with attractive credit spreads. The fixed income proportion has very limited duration and is well positioned for continued tapering of quantitative easing.

With 60% nominal equity upside and a maximum of 2.5% downside the Positive Return Fund represents a very attractive risk/return trade-off in the current market environment.

Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 7: OSMOSIS MoRE WORLD FUND

Osmosis World Resource Efficiency Fund (Class A, USD)

	1 Year	6 Months	3 Months	1 Month
Fund	27.11%	8.71%	5.60%	1.41%
Benchmark - MSCI World Index (USD)	24.05%	6.18%	4.86%	1.79%

Performance Comment

The fund has out-performed its benchmark, the MSCI World Index (USD) since July 2013. The fund has delivered an absolute performance of 27.11% over the preceding 12 months and delivered 3.06% of positive performance relative to its benchmark the MSCI World Index (USD).

Activity and Fund Position

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

Sector	Fund %	Benchmark %	Difference
Oil & Gas	7.78	9.65	(1.87)
Basic Materials	10.31	5.19	5.13
Industrials	16.21	13.10	3.11
Consumer Goods	20.22	13.26	6.96
Health Care	11.01	11.38	(0.37)
Consumer Services	9.80	10.25	(0.45)
Telecommunications	1.63	3.53	(1.90)
Utilities	6.28	3.47	2.82
Financials	0.00	20.94	(20.94)
Technology	16.75	9.21	7.54

The Fund also maintains an underweight position in the US due to the nature of its selection pool being under-represented by US companies (US companies are yet to disclose on their use of natural resources as comprehensively as European and Japanese companies).

Region	Fund %	Benchmark %	Difference
Middle East	0.00	0.21	(0.21)
North America	39.43	58.87	(19.44)
Pacific Rim	8.78	14.61	(5.83)
Western Europe	51.79	26.31	25.48

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

Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 7: OSMOSIS MoRE WORLD FUND (continued)

The fund characteristics illustrate this :

	Fund	Benchmark
# of Securities	98.00	1,611.00
Dividend Yield	2.65	2.29
Price/Earnings	25.00	47.27
P/E using FY1 Est	16.88	21.61
P/E using FY2 Est	14.99	17.11
Price/Cash Flow	14.68	14.20
Price/Book	3.48	4.75
Price/Sales	1.93	3.04
Hist 3Yr Sales Growth	5.55	7.15
Hist 3Yr EPS Growth	2.67	8.08
Est 3-5 Yr EPS Growth	10.47	11.13
ROA	6.54	7.15
ROE	13.71	16.49
Operating Margin	19.72	19.05
Net Margin	12.85	12.43
LT Debt/Capital	30.38	35.03

Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 8: 27FOUR GLOBAL EQUITY FUND OF FUNDS

Performance Table

	1 Year	6 Months	3 Months	1 Month
Fund	19.41%	2.87%	4.12%	0.93%
Benchmark - MSCI World Index	21.62%	4.96%	4.15%	1.65%

Active and Fund position

The key change in the portfolio was the investment into the Morgan Stanley Global Quality Fund. This change was implemented as a result of the Morgan Stanley Global Brands Fund, with a similar mandate that was hard closed and could not allocate anymore capital to.

MANDATE	FUND MANAGER	30-Jun-14	WEIGHTING IN OVERALL PORTFOLIO
US Equities	Morgan Stanley US Advantage Fund	\$4,950,643	14.17%
	Vulcan Value Equity Fund	\$5,830,638	16.69%
European Equities	Aberdeen European Equity Fund	\$3,410,903	9.76%
Emerging Market Equity	Coronation Global Emerging Markets Fund Class B	\$3,401,219	9.74%
International Equities	Franklin Global Small Mid Cap Growth Fund	\$5,326,046	15.25%
	Morgan Stanley Global Brands Fund	\$717,666	2.05%
	Blackrock Developed World Index	\$5,784,923	16.56%
	Morgan Stanley Global Quality	\$4,833,660	13.84%
Cash	Call Account	\$ 675,548	1.93%
	Total AUM	\$ 34,931,246	100.00%

Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 9: 27FOUR GLOBAL BALANCED FUND OF FUNDS

Performance Table

	Since Inception	3 Months	1 Month
Fund	1.66%	2.77%	0.68%
Benchmark - Composite made up of 60% MSCI World Index and 40% Merrill Lynch Global Government Bond Index	2.69%	2.87%	0.58%

Active and Fund position

The key change in the portfolio was the disinvestment out of Coronation Global Capital Plus and into the Morgan Stanley Global Fixed Income Opportunities Fund.

MANDATE	FUND MANAGER	30-Jun-14	WEIGHTING IN OVERALL PORTFOLIO
US Equities	Morgan Stanley US Advantage Fund	\$946,489	11.13%
	Vulcan Value Equity Fund	\$1,201,848	14.13%
European Equities	Aberdeen European Equity Fund	\$665,475	7.83%
Emerging Market Equity	Coronation Global Emerging Markets Fund	\$510,347	6.00%
International Equities	Franklin Global Small Mid Cap Growth Fund	\$1,158,034	13.62%
	Blackrock Developed World Index	\$1,184,787	13.93%
Global Fixed Income	JPMorgan Strategic Income Opportunity Fund	\$1,190,481	14.00%
	Morgan Stanley Global Fixed Income Opportunities	\$1,109,042	13.04%
Cash	Call Account	\$536,776	6.31%
	Total AUM	\$ 8,503,279	100.00%

Prescient Global Funds plc

Investment Manager's Report (continued)

SECTION 10: 27FOUR PERFORMANCE COMMENT

Despite the S&P 500 registering its sixth quarterly advance, rising 5.07%, US equities remain an attractive investment given their relative value against fixed income instruments which are likely to be adversely affected by the US Federal Reserve's monetary policy stance. In addition if one compares the current market peak to previous peaks since 2000, valuations remain in line, however dividend yields are more attractive and the opportunity cost of equity investments considerably lower. In this light the Fund has delivered good returns from the US managers, although the technology sector was hit hard earlier in the year and this did cause an element of underperformance.

European equities continue to trade at cheap to moderate levels on a cyclically adjusted P/E basis against an improving macroeconomic backdrop. In a world starved of yield, such an opportunity presents a compelling case for investment. Selectivity, however, remains critical as parts of the market providing good dividend yields and earnings certainty remain less attractive while risk assets seem well poised for a compression in valuation differentials. Our overweight exposure to Europe has been primarily through the more defensive stocks which offered protection if the recovery stalled.

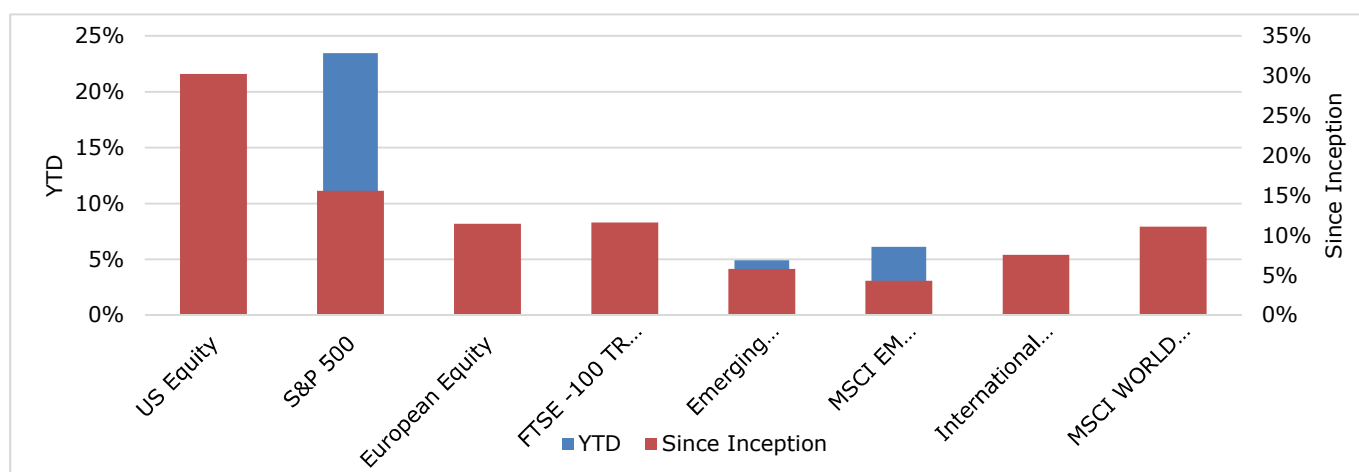
Emerging market equities continue to offer selective value as political instability as well as hampered sentiment have kept a lid on risk asset performance. Eastern Europe, China and Brazil remain of particular interest. Our weighting to Emerging markets has been kept muted in the face of uncertainty and given the volatility that markets have shown.

In the fixed income market, while a significant tightening of credit spreads in the US has ensued ever since the end of the global financial crisis, both in investment grade debt as well as high yield debt, corporates remain flush with cash, have strong cash flows and have very low to no levels of leverage. A similar principal applies to European bonds since the depths of the sovereign debt crisis. Historical evidence suggest yields as well as spreads are likely to stay stable, at best, yielding little value going forward although we have yet to see any major correction in the fixed income market to date until the central banks are more specific on when interest rates will rise.

Cash with yields currently close to zero and likely to stay low for the foreseeable future, no value is present in this asset class.

What detracted from performance in the portfolio were the overweight holdings in the industrial and consumer discretionary sectors which have underperformed in the face of stronger market momentum. Emerging markets as an active bet did not play out in our favour as unrest in Brazil and industry strikes in South Africa hampered sentiment.

In the Balanced Fund both of the fixed income managers managed to perform well and added value to the portfolio.



Prescient Global Funds plc

Custodian Report

Report of the Custodian to the Shareholders

We have enquired into the conduct of Prescient Global Funds plc (the “Company”) for the year ended 30 June 2014, in our capacity as custodian to the Company.

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

Responsibilities of the Custodian

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

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

Basis of Custodian Opinion

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

Opinion

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

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

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

Prescient Global Funds plc

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

We have audited the financial statements of Prescient Global Funds plc ("the Company") for the year ended 30 June 2014 which comprise the Balance Sheet, the Profit and Loss Account, the Statement of Changes in Net Assets Attributable to Holders of Participating Redeemable Shares and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the Company's shareholders, as a body, in accordance with Section 193 of the Companies Act, 1990 and the European Communities (Undertaking for Collective Investment in Transferable Securities), Regulation 2011 (as amended). Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 12 the Directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Ethical Standards for Auditors issued by the Auditing Practices Board.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Company's affairs as at 30 June 2014 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (as amended).

Matters on which we are required to report by the Companies Acts 1963 to 2013

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

In our opinion the financial statements are in agreement with the books of account and, in our opinion proper books of account have been kept by the Company.

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

Prescient Global Funds plc

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

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013, which require us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by law are not made.

Garrett O'Neill

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place

IFSC

Dublin 1

Ireland

16 October 2014

Prescient Global Funds plc

Profit and Loss Account

For the year ended 30 June 2014

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

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Profit and Loss Account. The accompanying notes on pages 43 to 116 form an integral part of the financial statements.

On behalf of the Board of Directors of the Company:

Director
16 October 2014

Director

Prescient Global Funds plc

Profit and Loss Account (continued)

For the year ended 30 June 2014

		Prescient Positive Return Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds	Total
		30 June 2014	30 June 2014	30 June 2014	30 June 2014	30 June 2014
	Notes	€	US\$	US\$	US\$	US\$
Income from Investments						
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	550,485	6,653,180	1,509,223	214,789	14,277,362
<i>Income from Financial Assets at Fair Value through Profit or Loss</i>						
Dividend income		-	947,121	-	-	2,628,524
Interest income		361,070	-	-	-	4,792,900
<i>Interest income for financial assets that are not at fair value through profit or loss</i>						
Bank interest		-	-	-	-	8,881
Other income		7,574	8,998	-	-	67,213
Total Investment income		919,129	7,609,299	1,509,223	214,789	21,774,880
Other fees and expenses	14	171,566	277,483	180,958	61,984	2,186,054
Net income from operations before finance costs		747,563	7,331,816	1,328,265	152,805	19,588,826
Finance costs						
Withholding taxes on dividends/ interest		(1,711)	(217,551)	-	-	(449,275)
Change in net assets attributable to the holders of redeemable participating shares from operations		745,852	7,114,265	1,328,265	152,805	19,139,551

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

The accompanying notes on pages 43 to 116 form an integral part of the financial statements.

On behalf of the Board of Directors of the Company:

Director
16 October 2014

Director

Prescient Global Funds plc

Statement of Total Recognised Gains and Losses

For the year ended 30 June 2014

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

Statement of Total Recognised Gains and Losses

For the year ended 30 June 2014

		Prescient Positive Return Fund 30 June 2014 €	Osmosis MoRE World Resource Efficiency Fund 30 June 2014 US\$	27Four Global Equity Fund of Funds 30 June 2014 US\$	27Four Global Balanced Fund of Funds 30 June 2014 US\$	Total 30 June 2014 US\$
	Notes					
Profit for the financial year		745,852	7,114,265	1,328,265	152,805	19,139,551
Currency translation difference	11	-	-	-	-	3,008,983
Total gains and losses recognised during the year		745,852	7,114,265	1,328,265	152,805	22,148,534

The accompanying notes on pages 43 to 116 form an integral part of the financial statements.

On behalf of the Board of Directors of the Company:

Director
16 October 2014

Director

Prescient Global Funds plc

Profit and Loss Account (continued)

For the year ended 30 June 2013

	Notes	Prescient Global Positive Return (Euro) Fund 30 June 2013 €	Prescient Global Growth Fund 30 June 2013 US\$	Prescient Global Income Fund 30 June 2013 US\$	Prescient China Balanced Fund 30 June 2013 US\$
Income from Investments					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	(49,956)	1,548,259	1,425,754	(9,217,922)
<i>Income from Financial Assets at Fair Value through Profit or Loss</i>					
Dividend income		21	373,122	-	1,016,738
Interest income		669,465	18,138	1,162,219	-
<i>Interest income for financial assets that are not at fair value through profit or loss</i>					
Bank interest		-	-	-	-
Other income		-	-	118,396	-
Total Investment income		619,530	1,939,519	2,706,369	(8,201,184)
Other fees and expenses	14	(328,476)	(237,857)	(431,762)	(226,848)
Net Income/(Expense) from operations before finance costs		291,054	1,701,662	2,274,607	(8,428,032)
Finance costs					
Withholding taxes on dividends/ interest		(5,333)	(87,382)	-	(102,614)
Change in net assets attributable to the holders of redeemable participating shares from operations		285,721	1,614,280	2,274,607	(8,530,646)

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

The accompanying notes on pages 43 to 116 form an integral part of the financial statements.

Prescient Global Funds plc

Profit and Loss Account (continued)

For the year ended 30 June 2013¹

	Notes	Prescient Positive Return Fund 30 June 2013 €	Osmosis MoRE World Resource Efficiency Fund 30 June 2013 US\$	Total 30 June 2013 US\$
Income from Investments				
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	(23,356)	422,411	(5,916,342)
<i>Income from Financial Assets at Fair Value through Profit or Loss</i>				
Dividend income		-	457,205	1,847,092
Interest income		30,658	307	2,086,413
<i>Interest income for financial assets that are not at fair value through profit or loss</i>				
Bank interest		-	-	-
Other income		-	-	118,396
Total Investment income		7,302	879,923	(1,864,441)
Other fees and expenses	14	(41,588)	(183,401)	(1,558,620)
Net Income/(Expense) from operations before finance costs		(34,286)	696,522	(3,423,061)
Finance costs				
Withholding taxes on dividends/ interest		(552)	(103,010)	(300,619)
Change in net assets attributable to the holders of redeemable participating shares from operations		(34,838)	593,512	(3,723,680)

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

The accompanying notes on pages 43 to 116 form an integral part of the financial statements.

¹ There is no comparative information available for the 27Four Global Equity Fund of Funds or the 27Four Global Balanced Fund of Funds as these were launched during the current financial year.

Prescient Global Funds plc

Statement of Total Recognised Gains and Losses

For year ended 30 June 2013¹

		Prescient Global Positive Return (Euro) Fund	Prescient Global Growth Fund	Prescient Global Income Fund	Prescient China Balanced Fund
		30 June 2013	30 June 2013	30 June 2013	30 June 2013
	Notes	€	US\$	US\$	US\$
Profit/(Loss) for the financial year		285,721	1,614,280	2,274,607	(8,530,646)
Currency translation difference	11	-	-	-	-
Total gains and losses recognised during the year		285,721	1,614,280	2,274,607	(8,530,646)

Statement of Total Recognised Gains and Losses

For year ended 30 June 2013¹

		Prescient Positive Return Fund	Osmosis MoRE World Resource Efficiency Fund	Total
		30 June 2013	30 June 2013	30 June 2013
	Notes	€	US\$	US\$
Profit/(Loss) for the financial year		(34,838)	593,512	(3,723,680)
Currency translation difference	11	-	-	1,481,153
Total gains and losses recognised during the year		(34,838)	593,512	(2,242,527)

The accompanying notes on pages 43 to 116 form an integral part of the financial statements.

¹ There is no comparative information for the 27Four Global Equity Fund of Funds or the 27Four Global Balanced Fund of Funds as these were launched during the current financial year.

Prescient Global Funds plc

Balance Sheet

As at 30 June 2014

	Notes	Prescient Global Positive Return (Euro) Fund As at 30 June 2014 €	Prescient Global Growth Fund As at 30 June 2014 US\$	Prescient Global Income Fund As at 30 June 2014 US\$	Prescient China Balanced Fund As at 30 June 2014 US\$
Assets					
<i>Financial assets at fair value through profit or loss – held for trading</i>	17				
Transferable securities		13,468,930	11,443,722	56,494,559	56,460,633
Collective investment schemes		-	347,953	-	2,150,213
Deposits with credit institutions		7,502,219	-	55,326,288	-
Financial derivative instruments		2,251,410	2,990	-	3,192
Total Financial assets at fair value		23,222,559	11,794,665	111,820,847	58,614,038
<i>Loans and Receivables</i>					
Cash at bank	8	3,737,389	137,846	11,689,293	1,784,475
Margin cash	8	490,244	79,910	-	1,714,075
Other assets	9	158,782	22,611	112,245	52,651
Total assets		27,608,974	12,035,032	123,622,385	62,165,239
Liabilities					
<i>Financial Liabilities at fair value through profit or loss – held for trading – Financial derivative instruments</i>	18	(61,682)	-	-	-
<i>Financial Liabilities measured at amortised cost</i>					
Payables	10	(34,326)	(42,853)	(59,480)	(381,239)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(96,008)	(42,853)	(59,480)	(381,239)
Net assets attributable to holders of redeemable participating shares		27,512,966	11,992,179	123,562,905	61,784,000

On behalf of the Board of Directors of the Company:

Director
16 October 2014

Director

Prescient Global Funds plc

Balance Sheet (continued)

As at 30 June 2014

	Notes	Prescient Positive Return Fund As at 30 June 2014 €	Osmosis MoRE World Resource Efficiency Fund As at 30 June 2014 US\$	27Four Global Equity Fund of Funds As at 30 June 2014 US\$	27Four Global Balanced Fund of Funds As at 30 June 2014 US\$	Total As at 30 June 2014 US\$
Assets						
<i>Financial assets at fair value through profit or loss – held for trading</i>	17					
Transferable securities		3,144,198	58,799,082	-	-	205,878,238
Collective investment schemes		-	-	34,255,698	7,966,503	44,720,367
Deposits with credit institutions		3,751,015	-	-	-	70,689,203
Financial derivative instruments		413,297	-	-	-	3,644,040
Total Financial assets at fair value		7,308,510	58,799,082	34,255,698	7,966,503	324,931,848
<i>Loans and Receivables</i>						
Cash at bank	8	911,226	1,430,841	675,548	536,776	22,601,068
Margin cash	8	477,712	-	-	-	3,115,439
Other assets	9	38,804	42,489	-	-	499,740
Total assets		1,427,742	60,272,412	675,548	536,776	351,148,095
Liabilities						
<i>Financial Liabilities at fair value through profit or loss – held for trading – Financial derivative instruments</i>	18	(4,925)	-	-	-	(90,932)
<i>Financial Liabilities measured at amortised cost</i>						
Payables	10	(31,891)	(51,396)	(88,195)	(39,272)	(752,835)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(36,816)	(51,396)	(88,195)	(39,272)	(843,767)
Net assets attributable to holders of redeemable participating shares		8,699,436	60,221,016	34,843,051	8,464,007	350,304,328

The accompanying notes on pages 43 to 116 form an integral part of the financial statements.

On behalf of the Board of Directors of the Company:

Director
16 October 2014

Director

Prescient Global Funds plc

Balance Sheet (continued)

As at 30 June 2013

	Notes	Prescient Global Positive Return (Euro) Fund As at 30 June 2013 €	Prescient Global Growth Fund As at 30 June 2013 US\$	Prescient Global Income Fund As at 30 June 2013 US\$	Prescient China Balanced Fund As at 30 June 2013 US\$
Assets					
<i>Financial assets at fair value through profit or loss – held for trading</i>	17				
Transferable securities		20,368,372	9,492,242	53,929,340	54,448,835
Collective investment schemes		-	1,810,518	-	771,966
Deposits with credit institutions		8,464,960	-	37,021,215	-
Financial derivative instruments		1,921,627	-	-	-
Total Financial assets at fair value		30,754,959	11,302,760	90,950,555	55,220,801
<i>Loans and Receivables</i>					
Cash at bank	8	2,112,957	105,378	3,392,852	1,949,768
Margin cash	8	136,692	8,771	-	175,159
Other assets	9	264,473	20,380	62,737	452,972
Total assets		33,269,081	11,437,289	94,406,144	57,798,700
Liabilities					
<i>Financial Liabilities at fair value through profit or loss – held for trading</i>					
Financial derivative instruments	18	(1,454,147)	-	-	(11,441)
<i>Financial Liabilities measured at amortised cost</i>					
Payables	10	(46,972)	(51,648)	(90,806)	(175,406)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,501,119)	(51,648)	(90,806)	(186,847)
Net assets attributable to holders of redeemable participating shares		31,767,962	11,385,641	94,315,338	57,611,853

The accompanying notes on pages 43 to 116 form an integral part of the financial statements.

Prescient Global Funds plc

Balance Sheet (continued)

As at 30 June 2013¹

	Notes	Prescient Positive Return Fund As at 30 June 2013 €	Osmosis MoRE World Resource Efficiency Fund As at 30 June 2013 US\$	Total As at 30 June 2013 US\$
Assets				
<i>Financial assets at fair value through profit or loss – held for trading</i>	17			
Transferable securities		5,493,560	24,718,609	176,235,399
Collective investment schemes		-	-	2,582,484
Deposits with credit institutions		1,210,438	-	49,608,909
Financial derivative instruments		440,161	-	3,072,685
Total Financial assets at fair value		7,144,159	24,718,609	231,499,477
<i>Loans and Receivables</i>				
Cash at bank	8	7,585,842	384,925	18,451,060
Margin cash	8	124,510	-	523,754
Other assets	9	63,949	52,319	1,015,685
Total assets		14,918,460	25,155,853	251,489,976
Liabilities				
<i>Financial liabilities at fair value through profit or loss – held for trading – Financial derivative instruments</i>	18	-	-	(1,903,286)
<i>Financial liabilities measured at amortised cost</i>				
Payables	10	(26,688)	(53,751)	(467,443)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(26,688)	(53,751)	(2,370,729)
Net assets attributable to holders of redeemable participating shares at the end of the year		14,891,772	25,102,102	249,119,247

The accompanying notes on pages 43 to 116 form an integral part of the financial statements.

¹ There is no comparative information for the 27Four Global Equity Fund of Funds or the 27Four Global Balanced Fund of Funds as these were launched during the current financial year.

Prescient Global Funds plc

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

For the year ended 30 June 2014

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

The accompanying notes on pages 43 to 116 form an integral part of the financial statements.

Prescient Global Funds plc

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

For the year ended 30 June 2014

	Prescient Positive Return Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds	Total
	As at 30 June 2014	As at 30 June 2014	As at 30 June 2014	As at 30 June 2014	As at 30 June 2014
Notes	€	US\$	US\$	US\$	US\$
Net assets attributable to holders of redeemable participating shares at the start of the year	14,891,772	25,102,102	-	-	249,119,247
Proceeds from redeemable participating shares issued	6,651,148	39,903,479	38,313,643	8,880,352	181,461,053
Payments on redeemable participating shares redeemed	(13,589,336)	(11,898,830)	(4,798,857)	(569,150)	(102,424,506)
Net Increase/(Decrease) from Share Transactions	6,938,188	28,004,649	33,514,786	8,311,202	79,036,547
Profit for the financial year	745,852	7,114,265	1,328,265	152,805	19,139,551
Other recognised gains and losses					
Foreign currency difference on aggregation	11	-	-	-	3,008,983
Net assets attributable to holders of redeemable participating shares at the end of the year	8,699,436	60,221,016	34,843,051	8,464,007	350,304,328

The accompanying notes on pages 43 to 116 form an integral part of the financial statements.

Prescient Global Funds plc

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

For the year ended 30 June 2013

	Notes	Prescient Global Positive Return (Euro) Fund As at 30 June 2013 €	Prescient Global Growth Fund As at 30 June 2013 US\$	Prescient Global Income Fund As at 30 June 2013 US\$	Prescient China Balanced Fund As at 30 June 2013 US\$
Net assets attributable to holders of redeemable participating shares at the start of the year		34,402,954	12,084,973	108,428,262	-
Proceeds from redeemable participating shares issued		35,410,539	235,946	121,538,175	70,058,355
Payments on redeemable participating shares redeemed		(38,331,252)	(2,549,558)	(137,925,706)	(3,915,856)
Net Increase/(Decrease) from Share Transactions		(2,920,713)	(2,313,612)	(16,387,531)	66,142,499
Profit/(Loss) for the financial year		285,721	1,614,280	2,274,607	(8,530,646)
Other recognised gains and losses					
Foreign currency difference on aggregation	11	-	-	-	
Net assets attributable to holders of redeemable participating shares at the end of the year		31,767,962	11,385,641	94,315,338	57,611,853

The accompanying notes on pages 43 to 116 form an integral part of the financial statements.

Prescient Global Funds plc

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

For the year ended 30 June 2013

	Notes	Prescient Positive Return Fund As at 30 June 2013 €	Osmosis MoRE World Resource Efficiency Fund As at 30 June 2013 US\$	Total As at 30 June 2013 US\$
Net assets attributable to holders of redeemable participating shares at the start of the year		-	-	163,792,155
Proceeds from redeemable participating shares issued		15,186,668	25,945,665	282,040,492
Payments on redeemable participating shares redeemed		(260,058)	(1,437,075)	(194,470,873)
Net Increase/(Decrease) from Share Transactions		14,926,610	24,508,590	87,569,619
Profit/(Loss) for the financial year		(34,838)	593,512	(3,723,680)
Other recognised gains and losses				
Foreign currency difference on aggregation	11	-		1,481,153
Net assets attributable to holders of redeemable participating shares at the end of the year		14,891,772	25,102,102	249,119,247

The accompanying notes on pages 43 to 116 form an integral part of the financial statements.

¹ There is no comparative information for the 27Four Global Equity Fund of Funds or the 27Four Global Balanced Fund of Funds as these were launched during the current financial year.

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2014

1 GENERAL

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

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

The shares of the Funds, with exception of the Positive Return Fund, are quoted on the Irish Stock Exchange.

2 PRESENTATION OF FINANCIAL STATEMENTS

The Company consists of eight Funds:

- The Prescient Global Positive Return (Euro) Fund (the "Positive Return (Euro) Fund")
- The Prescient Global Growth Fund (the "Global Growth Fund")
- The Prescient Global Income Fund (the "Global Income Fund")
- The Prescient China Balanced Fund (the "China Balanced Fund")
- The Prescient Positive Return Fund (the "Positive Return Fund")
- Osmosis World MoRE Resource Efficiency Fund (the "Osmosis MoRE World Fund")
- 27Four Global Equity Fund Of Funds (the "27Four Equity Fund")
- 27Four Global Balanced Fund Of Funds (the "27Four Balanced Fund")

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

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

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

i. Basis of Preparation

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

The financial statements are prepared in accordance with accounting standards generally accepted in Ireland and, in accordance with Irish statute comprising the Companies Acts, 1963 to 2013, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). Accounting standards generally accepted in Ireland for preparing financial statements are those promulgated by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

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

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

2 PRESENTATION OF FINANCIAL STATEMENTS (continued)

ii. Estimates and Judgements

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

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

iii. Functional Currency and Foreign Currency Translation

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

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

As the presentation currency of the Company is US\$, the balances for the Positive Return (Euro) Fund and Positive Return Fund have been converted to US\$ to give the aggregated Profit and Loss and Balance Sheet amounts for the Company. The Profit and Loss amounts are converted to US\$ using the average exchange rate for the year, while the Balance Sheet amounts are converted to US\$ using the foreign exchange rate quoted on 30 June 2014. The resulting foreign currency translation adjustment on aggregation is included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. This adjustment only arises on aggregation and does not have any impact on the Net Asset Value or NAV per share of any sub-fund.

iv. Changes in Accounting Policy

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

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES

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

i. Investments at fair value through profit or loss

(a) Classification

In accordance with FRS 25 and FRS 26 "Financial Instrument Measurement", the Company has classified its financial assets and financial liabilities in the Balance Sheet at fair value through profit or loss category.

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

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

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

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

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

A financial instrument is classified as held for trading if:

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

(b) Recognition

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

(c) Measurement

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

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

Financial assets that are classified as loans and receivables include margin cash, deposits and accounts receivable.

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

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(d) Fair Value Measurement Principles

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

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

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

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

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

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

(e) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with FRS 26.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and consideration received (including any new asset obtained less any new liability assumed) is recognised in the Profit and Loss Account.

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 balance sheet when, and only when, the Fund has a legal right to set off the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (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 Fund on terms that the Fund would not otherwise consider, indications that a borrower or issuer will enter bankruptcy or other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the group. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment is reversed through profit or loss.

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

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

ii. Specific instruments

Options

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

Forward foreign exchange contracts

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

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

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

Collective investment schemes

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

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

ii. Specific instruments (continued)

Futures

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

iii. Investment Income

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

iv. Expenses

Expenses are accounted for on an accruals basis.

v. Cash Flow Statement Exemption

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

vi. Redeemable participating shares

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

vii. Cash at bank

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

viii. Margin cash

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

ix. Distribution Policy

The Positive Return (Euro) Fund, Positive Return Fund, China Balanced Fund, Osmosis MoRE World Fund and Global Growth Funds aim to seek capital growth rather than a significant income return. The investment objective of the Global Income Fund is to generate a high level of current income through a diversified portfolio of securities invested in the corporate bonds, floating rate notes, inflation-linked notes, credit linked notes, fixed rate notes and high yielding equities. The 27Four Equity Fund and 27Four Balanced Fund's objective are to generate excess returns above its Benchmark by strategically allocating assets across investment themes, regions, countries, sectors and currencies through expert equity fund selection and portfolio construction processes. It is not

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

ix. Distribution Policy (continued)

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 to be certified for the accounting period) and net realised and net unrealised capital gains and will normally be paid to shareholders in September of each year to the bank account specified by them in their application for shares.

x. Realised and unrealised gains and losses

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

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

4 TAXATION

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

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

A chargeable event does not include:

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

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

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

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.

5 SHARE CAPITAL

The Company has a variable share capital. On incorporation, the authorised share capital of the Company was US\$ 60,000 divided into 60,000 subscriber shares of a par value of US\$ 1 each. All subscriber shares were redeemed at par value in July 2000 and no further subscriber shares have been issued. There are in addition, 500,000,000,000 shares of no par value designated as unclassified shares. The unclassified shares are available for issue as Participating Shares. The holder of each Participating Share shall, on a vote taken on a show of hands, be entitled to one vote

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

5 SHARE CAPITAL (continued)

per holder and, on a poll, be entitled to one vote per Participating Share. Each holder is also entitled to such dividends as the Directors may from time to time declare. The number of Participating Shares in issue for each class at 30 June 2014 is noted in the table below. Participating Shares are redeemable at the shareholder's option and are classified as financial liabilities. The rights of holder of Shares of any class are the following:-

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

The following table details the subscription and redemption activity during the year ended 30 June 2014:

Prescient Global Positive Return (Euro) Fund

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

Prescient Global Positive Return (Euro) Fund (continued)

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

Prescient Global Growth Fund

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2013	7,436,600	276,125	1,000	1,000
Subscriptions	8,612	1,929,074	18,478	-
Redemptions	(1,946,304)	(413,314)	-	-
Shares in issue at 30 June 2014	5,498,908	1,791,885	19,478	1,000

Prescient Global Income Fund

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

Prescient China Balanced Fund

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

Prescient Positive Return Fund

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

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

5 SHARE CAPITAL (continued)

Osmosis MoRE World Resource Efficiency Fund

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

Osmosis MoRE World Resource Efficiency Fund (continued)

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

27Four Global Equity Fund of Funds

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

27Four Global Balanced Fund of Funds

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

* These funds were launched during the current financial year.

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

- Osmosis MoRE World Resource Efficiency Fund Class G
- Prescient Positive Return Fund Class C

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

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

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

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

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

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

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

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

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2014 (continued)

5 SHARE CAPITAL (continued)

The following table provides as a comparison the subscription and redemption activity during the year ended 30 June 2013:

Prescient Global Positive Return (Euro) Fund

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2012	5,100,129	29,671,462	14,868,312	566,952
Subscriptions	806,265	797,888	8,697,727	1,585,140
Redemptions	(1,756,558)	(17,849,890)	(21,922,144)	(1,003,855)
Shares in issue at 30 June 2013	4,149,836	12,619,460	1,643,895	1,148,237

Prescient Global Positive Return (Euro) Fund (continued)

Number of shares	Class E	Class F	Class G
Shares in issue at 1 July 2012	-	-	-
Subscriptions	9,152,112	354,699	24,828,493
Redemptions	(9,152,112)	(95,735)	(3,599,876)
Shares in issue at 30 June 2013	-	258,964	21,228,617

Prescient Global Growth Fund

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2012	8,807,159	696,630	1,000	1,000
Subscriptions	168,140	-	-	-
Redemptions	(1,538,699)	(420,505)	-	-
Shares in issue at 30 June 2013	7,436,600	276,125	1,000	1,000

Prescient Global Income Fund

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2012	27,539	10,629,091	86,063,822	63,585
Subscriptions	-	71,338,013	34,091,282	-
Redemptions	-	(28,750,267)	(91,659,654)	(10,204)
Shares in issue at 30 June 2013	27,539	53,216,837	28,495,450	53,381

Prescient China Balanced Fund

Number of shares	Class A	Class C	Class D	Class E
Shares in issue at 1 July 2012	-	-	-	-
Subscriptions	1,807,250	1,725,237	20,100,347	46,352,850
Redemptions	-	-	(501,559)	(3,980,481)
Shares in issue at 30 June 2013	1,807,250	1,725,237	19,598,788	42,372,369

Prescient Positive Return Fund

Number of shares	Class A	Class F
Shares in issue at 1 July 2012	-	-
Subscriptions	984,473	526,054
Redemptions	(19,952)	(5,993)
Shares in issue at 30 June 2013	964,521	520,061

Osmosis MoRE World Fund

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2012	-	-	-	-
Subscriptions	2,220,864	101,100	18,603	72,477
Redemptions	(97,314)	-	-	(22,234)
Shares in issue at 30 June 2013	2,123,550	101,100	18,603	50,243

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

5 SHARE CAPITAL (continued)

SICOM Global Fund Ltd. held 15.6% of the outstanding shares in the Prescient Global Growth Fund at 30 June 2013.

The Prescient Balanced Quantplus Fund, Engen Pension Fund, Prescient Global Positive Return Feeder Fund, SAB Staff Provident Fund and SBSA ITF ABSA MM Absolute Return Prudential Fund held 18.9%, 17.6%, 13.0%, 10.7% and 10.4% respectively in the Prescient Global Positive Return (Euro) Fund at 30 June 2013.

The SBSA ITF Nedgroup Investments Flexible Income Fund, Liberty Group Ltd Global Flexible Fund, Liberty Group Ltd Global Equity Fund held 51.7%, 16.9% and 14.9% respectively in the Prescient Global Income Fund.

Reinet Fund S.C.A, Nedbank ITF Prescient China Balanced Feeder Fund and Prescient Balanced Quantplus Fund held 45.8%, 29.9% and 12.9% respectively in the Prescient China Balanced Fund.

Percy Nominees Re Coillte Teoranta Superannuation and Loyola Institute Company held 36.4% and 17.0% respectively in the Prescient Positive Return Fund.

Chancellor, Masters & Scholars of the University of Oxford and Ilmarinen Mutual Pension Insurance Company held 31.8% and 24.5% respectively in the Osmosis MoRE World Resource Efficiency Fund.

These holdings at 30 June 2013 were deemed to be material holdings in the Fund.

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

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

	Prescient Global Positive Return (Euro) Fund As at 30 June 2014 €	Prescient Global Growth Fund As at 30 June 2014 US\$	Prescient Global Income Fund As at 30 June 2014 US\$	Prescient China Balanced Fund As at 30 June 2014 US\$
Net realised gain/(loss) on financial assets and liabilities through profit or loss – held for trading	(1,595,507)	1,572,033	63,800	(4,216,965)
Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss – held for trading	1,859,496	674,730	1,167,802	5,533,447
	263,989	2,246,763	1,231,602	1,316,482

	Prescient Positive Return Fund As at 30 June 2014 €	Osmosis MoRE World Resource Efficiency Fund As at 30 June 2014 US\$	27Four Global Equity Fund of Funds As at 30 June 2014 US\$	27Four Global Balanced Fund of Funds As at 30 June 2014 US\$	Total As at 30 June 2014 US\$
Net realised gain/(loss) on financial assets and liabilities through profit or loss – held for trading	419,044	4,470,928	142,185	2,902	438,305
Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss – held for trading	131,441	2,182,252	1,367,038	211,887	13,839,057
	550,485	6,653,180	1,509,223	214,789	14,277,362

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

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

	Prescient Global Positive Return (Euro) Fund As at 30 June 2013	Prescient Global Growth Fund As at 30 June 2013	Prescient Global Income Fund As at 30 June 2013	Prescient China Balanced Fund As at 30 June 2013	Prescient Positive Return Fund As at 30 June 2013	Osmosis MoRE World Resource Efficiency Fund As at 30 June 2013	Total As at 30 June 2013
	€	US\$	US\$	US\$	€	US\$	US\$
Net realised gains/(losses) on financial assets and liabilities through profit or loss – held for trading	3,136,555	750,618	3,994,635	(2,754,065)	(15,971)	196,634	6,224,921
Net movement in unrealised gains/(losses) on financial assets and liabilities through profit or loss – held for trading	(3,186,511)	797,641	(2,568,881)	(6,463,857)	(7,385)	225,777	(12,141,263)
	(49,956)	1,548,259	1,425,754	(9,217,922)	(23,356)	422,411	(5,916,342)

¹ There is no comparative information for the 27Four Global Equity Fund of Funds or the 27Four Global Balanced Fund of Funds as these were launched during the current financial year.

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

7. RELATED PARTY TRANSACTIONS AND OTHER KEY SERVICE AGREEMENTS

Related Party Transactions

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

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

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

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

In respect of Prescient China Balanced Fund, the fund will pay the Manager a performance fee in respect of Class B, D and F payable out of the assets of the Fund attributable to Class B, D and F respectively at each valuation point and payable monthly in arrears and calculated by the administrator on each Business Day, to be verified by the Custodian. This fee will be equal to a factor applied to the daily share Class Net Asset Value after deduction of the Management Fee applicable to such Class. Such factor shall be 15% of the difference between the daily cumulative performance of the Net Asset Value attributable to the relevant Class after deduction of the relevant Classes applicable Management Fee, and the daily cumulative performance of the Benchmark over a rolling 3 year period. For the period from 1 July 2013 to 30 June 2014 the Prescient China Balanced Fund incurred performance fees of \$821 (30 June 2013: \$79,472), these are still outstanding at period end, with Prescient Investment Management (Pty) Limited due to receive the investment performance fees from the Fund.

In respect of 27Four Global Equity Fund of Funds, the fund will pay the Manager a performance fee in respect of Class A and B payable out of the assets of the Fund attributable to Class A and B respectively at each valuation point and payable monthly in arrears and calculated by the administrator on each Business Day, to be verified by the Custodian. This fee will be equal to a factor applied to the daily share Class Net Asset Value after deduction of the Management Fee applicable to such Class. Such factor shall be 10% of the difference between the daily cumulative performance of the Net Asset Value attributable to the relevant Class after deduction of the relevant Classes applicable Management Fee, and the daily cumulative performance of the Benchmark over a rolling 3 year period. For the period from 1 July 2013 to 30 June 2014 the 27Four Global Equity Fund of Funds incurred performance fees of \$3 (30 June 2013: \$0), these are still outstanding at period end, with 27four Investment Managers (Pty) Limited due to receive the investment performance fees from the Fund.

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

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

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

3 year period. For the period from 1 July 2013 to 30 June 2014 the 27Four Global Balanced Fund of Funds incurred performance fees of \$6 (30 June 2013: \$0), these are still outstanding at period end, with 27four Investment Managers (Pty) Limited due to receive the investment performance fees from the Fund.

For the period from 1 July 2013 to 30 June 2014, management fees of \$ 1,376,292 (2013: \$894,866) have been paid by the Company to Stadia Fund Management Limited, with Prescient Investment Management (Pty) Limited receiving investment management fees from Stadia Fund Management Limited.

During the period ended 30 June 2014 management fees incurred for Stadia Fund Management Limited (the manager) were as follows:

	30 June 2014	30 June 2013
Positive Return (Euro) Fund	€ 152,103	€248,833
Global Growth Fund	\$ 156,968	\$160,560
Global Income Fund	\$ 288,865	\$281,194
China Balanced Fund	\$ 232,035	\$35,940
Positive Return Fund	€ 123,582	€16,465
Osmosis MoRE World Fund	\$ 152,472	\$73,956
27Four Equity Fund	\$ 136,278	-
27Four Balanced Fund	\$ 35,542	-
Total (US\$)	1,376,292	894,866

Management / Investment Management Fees outstanding at 30 June 2014 were as follows:

	30 June 2014	30 June 2013
Positive Return (Euro) Fund	€13,136	€28,580
Global Growth Fund	\$13,496	\$25,560
Global Income Fund	\$24,115	\$52,140
China Balanced Fund	\$267,976	\$35,940
Positive Return Fund	€8,427	€11,694
Osmosis MoRE World Fund	\$17,081	\$29,068
27Four Equity Fund	\$48,941	-
27Four Balanced Fund	\$16,542	-
Total (US\$)	417,589	195,105

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

Mr Niall Markey was a Director at Advanced Investment Managers Limited (formerly Prescient Investment Managers (Ireland) Limited), which was a subsidiary of Prescient Limited until it was purchased by Davy Group on 15 January 2014.

¹ There is no comparative information for the 27Four Global Equity Fund of Funds or the 27Four Global Balanced Fund of Funds as these were launched during the current financial year.

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

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

Related Party Holdings

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

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

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2014 (continued)

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

Related Party Holdings (continued)

30 June 2013

Prescient Investment Management	2,775	Prescient Global Positive Return (Euro) Fund
Prescient Global Positive Return Feeder Fund	5,236,594	Prescient Global Positive Return (Euro) Fund
Prescient Balanced QuantPlus Fund	12,411,692	Prescient Global Positive Return (Euro) Fund
Prescient Life Ltd	28,190	Prescient Global Positive Return (Euro) Fund
Prescient Global Limited	1,470,588	Prescient Global Positive Return (Euro) Fund
EMH Prescient Balanced Quantplus Fund	171,090	Prescient Global Positive Return (Euro) Fund
Stadia International Ltd	172,307	Prescient Global Positive Return (Euro) Fund
Prescient Global Growth Feeder Fund	275,126	Prescient Global Growth Fund
Prescient Investment Management	3,000	Prescient Global Growth Fund
Prescient Global Income Feeder Fund	7,530,995	Prescient Global Income Fund
Prescient Investment Management	4,000	Prescient Global Income Fund
Prescient China Balanced Fund	668,948	Prescient Global Income Fund
Prescient Global Growth Fund	1,568,907	Prescient Global Income Fund
Nedbank ITF Prescient China Balanced Feeder Fund	19,577,180	Prescient China Balanced Fund
Prescient Balanced Quantplus Fund	8,471,292	Prescient China Balanced Fund
Prescient Life Ltd	820,575	Prescient China Balanced Fund
Herman, Janine, Ingrid & Stuart Steyn	2,980,502	Prescient China Balanced Fund
Heather & Carey Millerd	100,000	Prescient China Balanced Fund
Prescient Defined Contribution Scheme	11,205	Prescient Positive Return Fund

Prescient Global Growth Fund and Prescient China Balanced Fund both held investments in the Prescient Global Income Fund at the year end, as set out in the schedule of investments (page 122 and 128 respectively).

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

Key Service Agreements

The Custodian shall be entitled to receive out of the assets of the Company an annual fee, accrued at each Valuation Point and payable monthly in arrears, which shall not exceed 0.03% per annum of the Net Asset Value of each fund. The minimum monthly fee shall be USD 2,500 per Fund, exclusive of out of pocket expenses.

Dealings By Connected Parties

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

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

8. CASH AT BANK AND MARGIN CASH

	Prescient Global Positive Return (Euro) Fund		30 June 2013	
	30 June 2014	% of Net Assets	30 June 2013	% of Net Assets
	EUR€		EUR€	
Citibank Margin	-	-	136,692	0.43%
BNP Paribas Margin	490,244	1.78%	-	-
BNY Mellon	3,737,389	13.58%	2,112,957	6.65%
	4,227,633	15.37%	2,249,649	7.08%

	Prescient Global Growth Fund		30 June 2013	
	30 June 2014	% of Net Assets	30 June 2013	% of Net Assets
	US\$		US\$	
Citibank Margin	-	-	8,771	0.08%
BNP Paribas Margin	79,910	0.67%	-	-
BNY Mellon	137,846	1.15%	105,378	0.92%
	217,756	1.82%	114,149	1.00%

	Prescient Global Income Fund		30 June 2013	
	30 June 2014	% of Net Assets	30 June 2013	% of Net Assets
	US\$		US\$	
BNY Mellon	11,689,288	9.46%	3,392,852	3.60%
Standard Bank	5	-	-	-
	11,689,293	9.46%	3,392,852	3.60%

	Prescient China Balanced Fund		30 June 2013	
	30 June 2014	% of Net Assets	30 June 2013	% of Net Assets
	US\$		US\$	
BNY Margin	78,857	0.13%	71,517	0.12%
ICBC Margin	1,635,218	2.65%	103,642	0.18%
BNY Mellon	1,784,475	2.89%	1,949,768	3.38%
	3,498,550	5.66%	2,124,927	3.68%

	Prescient Positive Return Fund		30 June 2013	
	30 June 2014	% of Net Assets	30 June 2013	% of Net Assets
	EUR€		EUR€	
Citibank Margin	-	-	124,510	0.84%
BNP Mellon	477,712	5.49%	-	-
BNY Mellon	911,226	10.47%	7,585,842	50.94%
	1,388,938	15.97%	7,710,352	51.78%

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

8 CASH AT BANK AND MARGIN BALANCES WITH BROKERS (continued)

	Osmosis MoRE World Resource Efficiency Fund			
	30 June 2014		30 June 2013	
	US\$	% of Net Assets	US\$	% of Net Assets
BNY Mellon	1,430,841	2.38%	384,925	1.53%
	1,430,841	2.38%	384,925	1.53%

	27Four Global Equity Fund of Funds			
	30 June 2014		30 June 2013	
	US\$	% of Net Assets	US\$	% of Net Assets
BNY Mellon	675,548	1.94%	-	-
	675,548	1.94%	-	-

	27Four Global Balanced Fund of Funds			
	30 June 2014		30 June 2013	
	US\$	% of Net Assets	US\$	% of Net Assets
BNY Mellon	536,776	6.34%	-	-
	536,776	6.34%	-	-

Cash at bank and margin cash – Total per Counterparty		
	30 June 2014	30 June 2013
	US\$	US\$
Citibank Margin	-	348,595
BNP Paribas Margin	1,401,364	-
BNY Margin	78,857	71,517
ICBC Margin	1,635,218	103,642
BNY Mellon	22,601,063	18,451,060
Standard Bank	5	-
	25,716,507	18,974,814

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

9. OTHER ASSETS

	Prescient Global Positive Return (Euro) Fund	Prescient Global Growth Fund	Prescient Global Income Fund	Prescient China Balanced Fund	Prescient Positive Return Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds	Total
	As at 30 June 2014 €	As at 30 June 2014 US\$	As at 30 June 2014 US\$	As at 30 June 2014 US\$	As at 30 June 2014 €	As at 30 June 2014 US\$	As at 30 June 2014 US\$	As at 30 June 2014 US\$	As at 30 June 2014 US\$
Dividend receivable	-	22,611	-	52,651	-	42,489	-	-	117,751
Accrued interest	158,782	-	112,245	-	38,804	-	-	-	381,989
	158,782	22,611	112,245	52,651	38,804	42,489	-	-	499,740

	Prescient Global Positive Return (Euro) Fund	Prescient Global Growth Fund	Prescient Global Income Fund	Prescient China Balanced Fund	Prescient Positive Return Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds	Total
	As at 30 June 2013 €	As at 30 June 2013 US\$	As at 30 June 2013 US\$	As at 30 June 2013 US\$	As at 30 June 2013 €	As at 30 June 2013 US\$	As at 30 June 2013 US\$	As at 30 June 2013 US\$	As at 30 June 2013 US\$
Dividend receivable	-	20,380	-	452,972	-	52,319	-	-	525,671
Accrued interest	264,473	-	62,737	-	63,949	-	-	-	490,014
	264,473	20,380	62,737	452,972	63,949	52,319	-	-	1,015,685

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

10. PAYABLES

	Prescient Global Positive Return (Euro) Fund	Prescient Global Growth Fund	Prescient Global Income Fund	Prescient China Balanced Fund	Prescient Positive Return Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds	Total
	As at 30 June 2014 €	As at 30 June 2014 US\$	As at 30 June 2014 US\$	As at 30 June 2014 US\$	As at 30 June 2014 €	As at 30 June 2014 US\$	As at 30 June 2014 US\$	As at 30 June 2014 US\$	As at 30 June 2014 US\$
Payables	-	(4,746)	-	(5,247)	-	(10,433)	-	-	(20,426)
Performance Fees payable	-	-	-	(80,292)	-	-	(3)	(6)	(80,301)
Management Fees payable	(13,136)	(13,496)	(24,115)	(267,976)	(8,427)	(17,081)	(48,941)	(16,542)	(417,589)
Audit Fees payable	(11,070)	(15,424)	(15,424)	(15,424)	(11,548)	(15,424)	(10,408)	(10,408)	(113,390)
Other fees and expenses payable	(10,120)	(9,187)	(19,941)	(12,300)	(11,916)	(8,458)	(28,843)	(12,316)	(121,129)
Sub-Total	(34,326)	(42,853)	(59,480)	(381,239)	(31,891)	(51,396)	(88,195)	(39,272)	(752,835)

	Prescient Global Positive Return (Euro) Fund	Prescient Global Growth Fund	Prescient Global Income Fund	Prescient China Balanced Fund	Prescient Positive Return Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds	Total
	As at 30 June 2013 €	As at 30 June 2013 US\$	As at 30 June 2013 US\$	As at 30 June 2013 US\$	As at 30 June 2013 €	As at 30 June 2013 US\$	As at 30 June 2013 US\$	As at 30 June 2013 US\$	As at 30 June 2013 US\$
Payables	-	(3,543)	-	(42,585)	-	(5,713)	-	-	(51,841)
Performance Fees payable	-	-	-	(79,472)	-	-	-	-	(79,472)
Management Fees payable	(28,580)	(25,560)	(52,140)	(35,940)	(11,694)	(29,068)	-	-	(195,105)
Audit Fees payable	(11,009)	(14,744)	(14,744)	(11,809)	(9,029)	(14,306)	-	-	(81,673)
Other fees and expenses payable	(7,383)	(7,801)	(23,922)	(5,600)	(5,965)	(4,664)	-	-	(59,352)
Sub-Total	(46,972)	(51,648)	(90,806)	(175,406)	(26,688)	(53,751)	-	-	(467,443)

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

11. FUNCTIONAL CURRENCY

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

- Opening Balance sheet amounts at the US\$ / € exchange rate as at 30 June 2013.
- Profit and Loss and share capital movements at the average US\$ / € exchange rate from 1 July 2013 to 30 June 2014.
- Closing Balance sheet amounts at the US\$ / € exchange rate as at 30 June 2014.

As a result of the varying foreign exchange rates applied to translate prior and current year profit and loss balance sheet items, as well as the impact of translating US\$ denominated assets and liabilities that had previously not incurred any foreign exchange gains or losses an adjustment for foreign exchange translation for 2014 of US\$ 3,008,983 (2013: US\$ 1,481,153) was required in the Statement of changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Total Recognised Gains and Losses.

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\$ 70,027 were charged for the period (30 June 2013: US\$ 73,992), of which US\$ 35,901 were due at 30 June 2014 (30 June 2013: US\$ 29,238).

13. AUDIT FEES

The audit fees accrued for the statutory audit for the year ended 30 June 2014 are US\$ 93,937 (30 June 2013: US\$ 68,107) exclusive of Value Added Tax. Audit fees due at 30 June 2014 were US\$ 92,187 (30 June 2013: US\$ 66,401).

	Year ended 30 June 2014	Year ended 30 June 2013
Auditor's remuneration was as follows:	US\$	US\$
Statutory audit	93,937	68,107
Other assurance services	-	-
Tax advisory services	-	-
Non-audit services	11,963	-
	<u>105,900</u>	<u>68,107</u>

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2014 (continued)

14. OTHER FEES AND EXPENSES

		Prescient Global Positive Return (Euro) Fund As at 30 June 2014	Prescient Global Growth Fund As at 30 June 2014	Prescient Global Income Fund As at 30 June 2014	Prescient China Balanced Fund As at 30 June 2014	Prescient Positive Return Fund As at 30 June 2014	Osmosis MoRE World Resource Efficiency Fund As at 30 June 2014	27Four Global Equity Fund of Funds As at 30 June 2014	27Four Global Balanced Fund of Funds As at 30 June 2014	Total As at 30 June 2014
	Notes	€	US\$	US\$	US\$	€	US\$	US\$	US\$	US\$
Performance Fees	7	-	-	-	821	-	-	3	6	830
Management Fees	7	152,103	156,968	288,865	232,035	123,582	152,472	136,278	35,542	1,376,292
Audit fees	13	11,336	15,985	15,985	27,530	11,335	16,423	10,408	10,408	127,506
Custodian fees		28,261	41,758	35,102	221,150	25,244	47,445	26,317	12,252	456,636
Directors' fees		6,387	2,814	26,882	14,488	4,599	6,907	3,365	662	70,027
Register fees		(673)	(265)	(5,403)	1,325	342	579	-	-	(4,213)
License fees		-	-	477	142	-	-	-	-	619
Commission & other charges		891	787	2,085	1,383	570	878	29	-	7,145
Other expenses		10,601	5,190	29,557	33,629	5,894	52,779	4,558	3,114	151,212
Total		208,906	223,237	393,550	532,503	171,566	277,483	180,958	61,984	2,186,054
		As at 30 June 2013 €	As at 30 June 2013 US\$	As at 30 June 2013 US\$	As at 30 June 2013 US\$	As at 30 June 2013 €	As at 30 June 2013 US\$	As at 30 June 2013 US\$	As at 30 June 2013 US\$	As at 30 June 2013 US\$
Performance Fees	7	-	-	-	79,472	-	-	-	-	79,472
Management Fees	7	248,833	160,560	281,194	35,940	16,465	73,956	-	-	894,866
Audit fees	13	11,419	15,601	15,601	11,809	9,029	14,306	-	-	83,771
Custodian Fees		25,030	45,946	36,395	61,072	5,952	38,513	-	-	222,007
Directors' fees		14,737	5,125	38,905	4,582	670	5,448	-	-	73,992
Register fees		1,081	403	5,860	-	-	-	-	-	7,661
License fees		3,322	1,677	-	-	-	-	-	-	5,975
Commission & other charges		475	87	-	-	-	240	-	-	942
Other expenses		23,579	8,458	53,807	33,973	9,472	50,938	-	-	189,934
Total		328,476	237,857	431,762	226,848	41,588	183,401	-	-	1,558,620

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (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 \$483,430 (2013: \$345,562) have been included in the Profit or Loss Account. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to custodians and sub-custodians, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to Financial Derivative Instruments.

16. NET ASSET VALUE PER PARTICIPATING SHARE HISTORY

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

	Currency	Net Asset Value	Participating Shares	Net Asset Value per Participating Share
Prescient Global Positive Return (Euro) Fund				
As at 30 June 2014				
Class A	€	3,503,653	3,369,759	EUR€1.040
Class B	€	9,640,906	13,604,783	EUR€0.709
Class C	€	552,119	743,019	EUR€0.743
Class D	€	1,901,860	1,708,968	EUR€1.113
Class E	US\$	10,222	9,950	US\$1.027
Class F	€	105,385	96,476	EUR€1.092
Class G	ZAR	170,863,358	14,886,451	ZAR11.478
As at 30 June 2013				
Class A	€	4,087,092	4,149,836	EUR€0.985
Class B	€	8,447,593	12,619,460	EUR€0.669
Class C	€	1,142,777	1,643,895	EUR€0.695
Class D	€	1,213,057	1,148,237	EUR€1.056
Class F	€	266,028	258,964	EUR€1.027
Class G	ZAR	217,156,629	21,228,617	ZAR10.229
As at 30 June 2012				
Class A	€	4,850,356	5,100,129	EUR€0.951
Class B	€	19,110,144	29,671,462	EUR€0.644
Class C	€	9,862,990	14,868,312	EUR€0.663
Class D	€	579,249	566,952	EUR€1.022
Prescient Global Growth Fund				
As at 30 June 2014				
Class A	US\$	10,065,095	5,498,908	US\$1.830
Class B	US\$	1,904,042	1,791,885	US\$1.063
Class C	US\$	21,697	19,478	US\$1.114
Class D	US\$	1,345	1,000	US\$1.345
As at 30 June 2013				
Class A	US\$	11,144,345	7,436,600	US\$1.499
Class B	US\$	239,294	276,126	US\$0.867
Class C	US\$	900	1,000	US\$0.900
Class D	US\$	1,102	1,000	US\$1.102

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

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

	Currency	Net Asset Value	Participating Shares	Net Asset Value per Participating Share
Prescient Global Growth Fund (continued)				
As at 30 June 2012				
Class A	US\$	11,556,462	8,807,159	US\$1.312
Class B	US\$	526,768	696,630	US\$0.756
Class C	US\$	778	1,000	US\$0.778
Class D	US\$	964	1,000	US\$0.964
Prescient Global Income Fund				
As at 30 June 2014				
Class A	US\$	8,939,250	7,946,091	US\$1.125
Class B	US\$	38,900,940	32,597,045	US\$1.193
Class C	US\$	75,649,052	63,045,973	US\$1.200
Class D	US\$	73,663	65,026	US\$1.133
As at 30 June 2013				
Class A	US\$	30,083	27,539	US\$1.092
Class B	US\$	61,356,548	53,216,836	US\$1.153
Class C	US\$	32,869,836	28,495,450	US\$1.154
Class D	US\$	58,871	53,381	US\$1.103
As at 30 June 2012				
Class A	US\$	29,497	27,539	US\$1.071
Class B	US\$	11,956,694	10,629,091	US\$1.125
Class C	US\$	96,373,138	86,063,822	US\$1.120
Class D	US\$	68,935	63,585	US\$1.084
Prescient China Balanced Fund				
As at 30 June 2014				
Class A	US\$	105,615	117,403	US\$0.900
Class C	US\$	1,539,296	1,725,237	US\$0.892
Class D	US\$	26,018,504	28,355,300	US\$0.918
Class E	US\$	34,120,585	37,697,840	US\$0.906
As at 30 June 2013				
Class A	US\$	1,578,264	1,807,250	US\$0.874
Class C	US\$	1,499,535	1,725,237	US\$0.870
Class D	US\$	17,520,174	19,598,788	US\$0.894
Class E	US\$	37,013,880	42,372,368	US\$0.874
Prescient Positive Return Fund				
As at 30 June 2014*				
Class A	€	382,534	36,405	EUR€10.508
Class C	€	1,669,134	161,762	EUR€10.318
Class F	€	6,647,768	636,509	EUR€10.444
As at 30 June 2013				
Class A	€	9,677,330	964,522	EUR€10.041
Class F	€	5,214,442	520,061	EUR€10.027

*Prescient Positive Return Fund Class C was launched on 15 August 2013

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

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

	Currency	Net Asset Value	Participating Shares	Net Asset Value per Participating Share
Osmosis MoRE World Resource Efficiency Fund				
		US\$		
As at 30 June 2014				
Class A	US\$	55,413,630	4,021,992	US\$13.784
Class B	US\$	1,395,178	106,865	US\$13.056
Class C	€	386,799	34,578	EUR€11.186
Class D	GBP	1,577,673	125,436	GBP12.578
Class G	€	135,343	11,643	EUR€11.624
As at 30 June 2013*				
Class A	US\$	22,989,406	2,123,550	US\$10.844
Class B	US\$	1,038,171	101,100	US\$10.287
Class C	€	172,751	18,603	EUR€9.286
Class D	GBP	560,779	50,243	GBP11.161
27Four Global Equity Fund of Funds				
		US\$		
As at 30 June 2014**				
Class A	US\$	9,281,128	8,825,063	US\$1.052
Class B	GBP	5,512,262	5,380,764	GBP1.024
Class C	US\$	16,137,641	14,864,364	US\$1.086
27Four Global Balanced Fund of Funds				
		US\$		
As at 30 June 2014***				
Class A	US\$	5,628,012	5,427,578	US\$1.037
Class B	GBP	1,652,688	1,661,412	GBP0.995
Class C	US\$	10,404	10,000	US\$1.040

*Osmosis MoRE World Resource Efficiency Fund Class G was launched on 10 October 2013.

**27Four Global Equity Fund of Funds was launched on 19 September 2013.

***27Four Global Balanced Fund of Funds was launched on 7 February 2014.

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Prescient Global Positive (Euro) Return Fund	30 June 2014	30 June 2013
	EUR€	EUR€
Deposits with credit institutions	7,502,219	8,464,960
Fixed Rate Notes	7,674,399	13,617,805
Credit Linked Notes	4,608,027	5,608,931
Inflation Linked Bonds	1,186,504	1,141,636
Options	1,734,688	1,908,952
Forward Foreign Exchange Contracts	516,722	12,675
Total	23,222,559	30,754,959

Prescient Global Growth Fund	30 June 2014	30 June 2013
	US\$	US\$
Australian Equities	343,716	193,426
Canadian Equities	478,729	301,414
Swiss Equities	103,465	199,770
Austrian Equities	-	78,859
Belgian Equities	79,751	35,672
Danish Equities	445,999	120,626
German Equities	201,089	98,684
Spanish Equities	178,575	218,982
Finnish Equities	152,678	-
French Equities	520,187	266,332
Greek Equities	-	74,518
Italian Equities	205,480	156,645
Dutch Equities	-	54,673
Norwegian Equities	509,980	145,732
UK Equities	1,101,916	727,145
Hong Kong Equities	69,024	25,710
Singapore Equities	217,672	64,733
Japanese Equities	703,291	540,260
US Equities	6,132,170	5,110,129
Credit Linked Notes	-	1,078,932
Collective Investment Schemes	347,953	1,810,518
Futures	2,990	-
Total	11,794,665	11,302,760

Prescient Global Income Fund	30 June 2014	30 June 2013
	US\$	US\$
Floating Rate Notes	-	2,998,770
Inflation Linked Bonds	4,485,600	4,131,000
Credit Linked Notes	52,008,959	46,799,570
Deposits with credit institutions	55,326,288	37,021,215
Total	111,820,847	90,950,555

Prescient China Balanced Fund	30 June 2014	30 June 2013
	US\$	US\$
Chinese Equities	46,395,664	42,593,932
Hong Kong Equities	3,215,726	11,854,903
Collective Investment Schemes	2,150,213	771,966
Exchange Traded Funds	6,849,243	-
Futures	3,192	-
Total	58,614,038	55,220,801

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

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

Prescient Positive Return Fund	30 June 2014 EUR€	30 June 2013 EUR€
Fixed Rate Notes	2,575,680	5,493,560
Credit Linked Notes	568,518	-
Term Deposits	3,751,015	1,210,438
Options	413,297	440,161
Total	7,308,510	7,144,159

Osmosis MoRE World Resource Efficiency Fund	30 June 2014 US\$	30 June 2013 US\$
Australian Equities	1,218,528	163,447
Belgian Equities	903,335	163,690
Canadian Equities	834,259	218,828
Swiss Equities	2,177,155	1,044,168
German Equities	2,989,089	1,930,964
Spanish Equities	1,596,086	826,564
Finland Equities	1,304,315	-
French Equities	4,125,641	2,176,999
UK Equities	7,646,348	4,976,559
Hong Kong Equities	283,941	751,044
Italian Equities	917,876	248,841
Japanese Equities	7,367,849	1,336,821
Norwegian Equities	3,004,105	49,288
Portuguese Equities	360,348	-
Swedish Equities	3,967,489	1,213,724
US Equities	20,102,718	9,617,672
Total	58,799,082	24,718,609

27Four Global Equity Fund of Funds	30 June 2014 US\$	30 June 2013 US\$
Collective investment schemes	34,255,698	-
Total	34,255,698	-

27Four Global Balanced Fund of Funds	30 June 2014 US\$	30 June 2013 US\$
Collective investment schemes	7,966,503	-
Total	7,966,503	-

18. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Prescient Positive Return (Euro) Fund	30 June 2014 EUR€	30 June 2013 EUR€
Forward foreign exchange contracts	(61,682)	(1,454,147)
	(61,682)	(1,454,147)

Prescient China Balanced Fund	30 June 2014 US\$	30 June 2013 US\$
Futures	-	(11,441)
	-	(11,441)

Prescient Positive Return Fund	30 June 2014 EUR€	30 June 2013 EUR€
Forward foreign exchange contracts	(4,925)	-
	(4,925)	-

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

19. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Company during the year ended 30 June 2014 or the year ended 30 June 2013.

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK

Risk Factors

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

The Prescient Global Positive Return (Euro) Fund's objective is to achieve long term capital growth appreciation, by seeking positive returns in Euro while maintaining capital preservation through a diversified portfolio of securities invested in the world equity, bond and money markets and in Regulated Funds. The Prescient Global Growth Fund's objective is to achieve long term capital growth appreciation. The Prescient Global Income Fund's objective is to generate a high level of current income. The Prescient China Balanced Fund's objective is to achieve long term capital growth appreciation, by investing predominantly in mainland Chinese equities, bonds, cash, money market instruments and derivatives. The Prescient Positive Return Fund's objective is to achieve long term capital growth while maintaining a low level of risk. The Osmosis MoRE World Resource Efficiency Fund's objective is to achieve growth of the fund's value in the medium to long term. The 27Four Global Equity Fund of Funds investment objective of the Fund is to generate excess returns above its Benchmark by strategically allocating assets across investment themes, regions, countries, sectors and currencies through expert equity fund selection and portfolio construction processes. The Funds' investment portfolios may consist of global equity securities, equity related securities such as investments in equities, bonds, floating rate notes, investment funds and derivatives. The 27Four Global Balanced Fund of Funds investment objective is to generate excess returns above its Benchmark by strategically allocating assets across asset classes, investment themes, regions, countries, sectors and currencies through expert asset allocation, fund selection and portfolio construction processes. The Funds' investment portfolios may consist of global equity securities, equity related securities such as investments in equities, bonds, floating rate notes, investment funds and derivatives.

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

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

Market Risk

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

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

Details of the Funds' investment portfolios at 30 June 2014 are disclosed in the Schedule of Investments on pages 117 to 135.

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Currency Risk

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

Prescient Global Positive Return (Euro) Fund

Currency	June 2014	June 2013
USD	4.99%	7.43%
GBP	0.51%	0.82%
AUD	0.01%	0.00%
JPY	0.00%	0.00%
ZAR	43.83%	49.85%

Prescient Global Growth Fund

Currency	June 2014	June 2013
EUR	11.18%	8.78%
GBP	9.27%	6.42%
JPY	5.90%	4.81%
CHF	0.89%	1.76%
NOV	4.27%	1.45%
ILS	0.01%	0.16%
DKK	3.72%	1.07%
AUD	2.96%	1.71%
HKD	0.58%	0.24%
CAD	4.02%	2.66%
NZD	0.01%	0.01%
SGD	1.82%	0.59%
SEK	0.11%	0.01%

Prescient Global Income Fund

Currency	June 2014	June 2013
EUR	0.02%	0.02%

Prescient China Balanced Fund

Currency	June 2014	June 2013
CNY	87.56%	75.35%
HKD	8.05%	21.95%
EUR	0.02%	0.02%

Prescient Positive Return Fund

Currency	June 2014	June 2013
USD	4.83%	1.68%
GBP	0.99%	0.28%

Osmosis MoRE World Resource Efficiency Fund

Currency	June 2014	June 2013
EUR	20.53%	22.8%
GBP	14.26%	19.85%
JPY	12.25%	5.34%
CHF	3.62%	4.16%
NOK	4.99%	0.20%
AUD	0.00%	0.65%
HKD	2.02%	2.99%
CAD	0.47%	0.87%
SEK	1.39%	4.84%

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Currency Risk (continued)

27Four Global Equity Fund of Funds		
Currency	June 2014	June 2013
EUR	9.79%	-

27Four Global Balanced Fund of Funds		
Currency	June 2014	June 2013
EUR	7.86%	-

Sensitivity Analysis – As at 30 June 2014, had the Euro strengthened by 5% for the Global Positive Return (Euro) Fund and Prescient Positive Return Fund and the US\$ strengthened by 5% in relation to the Growth, Income, China Balanced, Osmosis, 27Four Equity and 27Four Balanced Funds for all currencies, with all other variables held constant, net assets attributable to holders of redeemable shares would have (increased)/decreased by the amounts shown below. The analysis is performed on the same basis for 30 June 2013.

Prescient Global Funds

Change in net assets	June 2014 € / US\$	June 2013 € / US\$
Prescient Global Positive Return (Euro) Fund	€ 2,054,336	€922,850
Prescient Global Growth Fund	\$ 268,356	\$168,822
Prescient Global Income Fund	\$ 983	\$1,124
Prescient China Balanced Fund	\$ 2,954,248	\$2,803,371
Prescient Positive Return Fund	€ 25,282	€14,561
Osmosis MoRE World Resource Efficiency Fund	\$ 1,990,664	\$767,841
27Four Global Equity Fund of Funds	\$ 170,545	-
27Four Global Balanced Fund of Funds	\$ 33,274	-

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

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

Interest Rate Risk

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

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

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

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

Prescient Global Positive Return (Euro) Fund 30 June 2014

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

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Prescient Global Positive Return (Euro) Fund 30 June 2013

	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	-	-	9,964,105	10,404,267	-	20,368,372
Deposits with credit institutions	-	1,500,000	6,964,960	-	-	8,464,960
Options	-	-	-	-	1,908,952	1,908,952
Forward foreign exchange contracts	-	-	-	-	12,675	12,675
<i>Loans and receivables</i>	-	-	-	-	-	-
Cash at bank	2,249,649	-	-	-	-	2,249,649
Other assets					264,473	264,473
Total Assets	2,249,649	1,500,000	16,929,065	10,404,267	2,186,100	33,269,081
Liabilities						
<i>Financial liabilities at fair value through profit and loss</i>						
Forward foreign exchange contracts	-	-	-	-	(1,454,147)	(1,454,147)
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(46,972)	(46,972)
Total Liabilities	-	-	-	-	(1,501,119)	(1,501,119)
Total Interest Sensitivity Gap	2,249,649	1,500,000	16,929,065	10,404,267		

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Prescient Global Growth Fund 30 June 2014

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

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Prescient Global Growth Fund
30 June 2013

	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	-	-	-	-	8,413,310	8,413,310
Collective investment schemes	-	-	-	-	1,810,518	1,810,518
Credit linked notes	-	-	-	1,078,932	-	1,078,932
<i>Loans and receivables</i>						
Cash at bank	114,149	-	-	-	-	114,149
Other assets	-	-	-	-	20,380	20,380
Total Assets	114,149	-	-	1,078,932	10,244,208	11,437,289
Liabilities						
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(51,648)	(51,648)
Total Liabilities	-	-	-	-	(51,648)	(51,648)
Total Interest Sensitivity Gap	114,149	-	-	1,078,932		

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Prescient Global Income Fund

30 June 2014

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

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Prescient Global Income Fund 30 June 2013

	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non- Interest Bearing US\$	Total US\$
Assets						
<i>Financial assets at fair value through profit or loss</i>						
Credit linked notes and inflation linked bonds	-	-	-	53,929,340	-	53,929,340
Deposits with credit institutions	-	10,000,394	27,020,821	-	-	37,021,215
<i>Loans and receivables</i>						
Cash at bank	3,392,852	-	-	-	-	3,392,852
Other assets	-	-	-	-	62,737	62,737
Total Assets	3,392,852	10,000,394	27,020,821	53,929,340	62,737	94,406,144
Liabilities						
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(90,806)	(90,806)
Total Liabilities	-	-	-	-	(90,806)	(90,806)
Total Interest Sensitivity Gap	3,392,852	10,000,394	27,020,821	53,929,340		

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Prescient China Balanced Fund

30 June 2014

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

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Prescient China Balanced Fund 30 June 2013

	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	-	-	-	-	54,448,835	54,448,835
Futures	-	-	-	-	-	-
Collective investment schemes	-	-	-	-	771,966	771,966
<i>Loans and receivables</i>						
Cash at bank	2,124,927	-	-	-	-	2,124,927
Other assets	-	-	-	-	452,972	452,972
Total Assets	2,124,927	-	-	-	55,673,773	57,798,700
Liabilities						
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(175,406)	(175,406)
Futures	-	-	-	-	(11,441)	(11,441)
Total Liabilities	-	-	-	-	(186,847)	(186,847)
Total Interest Sensitivity Gap	2,124,927	-	-	-		

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Prescient Positive Return Fund 30 June 2014

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

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Prescient Positive Return Fund 30 June 2013

	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>						
Floating Rate and Fixed Rate Notes	-	699,315	4,794,245	-	-	5,493,560
Deposits with credit institutions	-	1,210,438	-	-	-	1,210,438
Options	-	-	-	-	440,161	440,161
<i>Loans and receivables</i>						
Cash at bank	7,710,352	-	-	-	-	7,710,352
Other assets	-	-	-	-	63,949	63,949
Total Assets	7,710,352	1,909,753	4,794,245		504,110	14,918,460
Liabilities						
<i>Financial liabilities at fair value through profit and loss</i>						
Forward foreign exchange contracts	-	-	-	-	-	-
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(26,688)	(26,688)
Total Liabilities	-	-	-	-	(26,688)	(26,688)
Total Interest Sensitivity Gap	7,710,352	1,909,753	4,794,245	-		

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Osmosis MoRE World Fund
30 June 2014

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

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

Osmosis MoRE World Fund 30 June 2013

	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	-	-	-	-	24,718,609	24,718,609
<i>Loans and receivables</i>						
Cash at bank	384,925	-	-	-	-	384,925
Other assets	-	-	-	-	52,319	52,319
Total Assets	384,925	-	-	-	24,770,928	25,155,853
Liabilities						
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(53,751)	(53,751)
Total Liabilities					(53,751)	(53,751)
Total Interest Sensitivity Gap	384,925	-	-	-		

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

27Four Global Equity Fund of Funds 30 June 2014

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

The 27Four Global Equity Fund of Funds launched on 19 September 2013 so there is no comparative data available.

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Interest Rate Risk (continued)

27Four Global Balanced Fund of Funds 30 June 2014

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

The 27Four Global Balanced Fund of Funds launched on 7 February 2014 so there is no comparative data available.

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Sensitivity Analysis

At 30 June 2014, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the period would amount to approximately US\$ 1,755,805 (June 2013: US\$ 1,572,382). If interest rates had risen by 100 basis points, the decrease in net assets would amount to approximately US\$ 1,860,747 (June 2013: US\$ 1,572,382).

Sensitivity Analysis

	June 2014	100bps Movement	June 2013	100bps Movement
Prescient Global Positive Return (Euro) Fund	€ 25,198,782	€ 251,988	€ 31,082,981	€ 310,830
Prescient Global Growth Fund	\$ 217,756	\$ 2,178	\$ 1,193,081	\$11,930
Prescient Global Income Fund	\$ 123,510,140	\$ 1,235,101	\$ 94,343,407	\$ 943,434
Prescient China Balanced Fund	\$ 3,498,550	\$ 34,986	\$ 2,124,927	\$21,249
Prescient Positive Return Fund	€ 8,284,151	€ 82,842	€ 14,414,350	€144,143
Osmosis MoRE World Resource Efficiency Fund	\$ 1,430,841	\$ 14,308	\$ 384,925	\$3,849
27Four Global Equity Fund of Funds	\$ 675,548	\$ 6,755	-	-
27Four Global Balanced Fund of Funds	\$ 536,776	\$ 5,368	-	-

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

Price Risk

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

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

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

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

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Price Risk (continued) 2014

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

	Prescient Global Positive Return (Euro) Fund As at 30 June 2014 €	Prescient Global Growth Fund As at 30 June 2014 US\$	Prescient Global Income Fund As at 30 June 2014 US\$	Prescient China Balanced Fund As at 30 June 2014 US\$	Prescient Positive Return Fund As at 30 June 2014 €	Osmosis MoRE World Resource Efficiency Fund As at 30 June 2014 US\$	27Four Global Equity Fund of Funds As at 30 June 2014 US\$	27Four Global Balanced Fund of Funds As at 30 June 2014 US\$
<i>Financial instruments at fair value through profit or loss</i>								
Collective Investment Schemes	-	347,953	-	2,150,213	-	-	34,255,698	7,966,503
Austrian Equities	-	-	-	-	-	-	-	-
Belgian Equities	-	79,751	-	-	-	903,335	-	-
Danish Equities	-	445,999	-	-	-	-	-	-
Chinese Equities	-	-	-	46,395,664	-	-	-	-
German Equities	-	201,089	-	-	-	2,989,089	-	-
Spanish Equities	-	178,575	-	-	-	1,596,086	-	-
Finnish Equities	-	152,678	-	-	-	1,304,315	-	-
French Equities	-	520,187	-	-	-	4,125,641	-	-
Portuguese Equities	-	-	-	-	-	360,348	-	-
Italian Equities	-	205,480	-	-	-	917,876	-	-
Dutch Equities	-	-	-	-	-	-	-	-
Norwegian Equities	-	509,980	-	-	-	3,004,105	-	-
Australian Equities	-	343,716	-	-	-	1,218,528	-	-
Canadian Equities	-	478,729	-	-	-	834,259	-	-
Swiss Equities	-	103,465	-	-	-	2,177,155	-	-
Hong Kong Equities	-	69,024	-	3,215,726	-	283,941	-	-
Swedish Equities	-	-	-	-	-	3,967,489	-	-
Singapore Equities	-	217,672	-	-	-	-	-	-
UK Equities	-	1,101,916	-	-	-	7,646,348	-	-
US Equities	-	6,132,170	-	-	-	20,102,718	-	-
Japanese Equities	-	703,291	-	-	-	7,367,849	-	-

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Price Risk (continued) 2014

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

	Prescient Global Positive Return (Euro) Fund As at 30 June 2014 €	Prescient Global Growth Fund As at 30 June 2014 US\$	Prescient Global Income Fund As at 30 June 2014 US\$	Prescient China Balanced Fund As at 30 June 2014 US\$	Prescient Positive Return Fund As at 30 June 2014 €	Osmosis MoRE World Resource Efficiency Fund As at 30 June 2014 US\$	27Four Global Equity Fund of Funds As at 30 June 2014 US\$	27Four Global Balanced Fund of Funds As at 30 June 2014 US\$
<i>Financial instruments at fair value through profit or loss</i>								
Fixed Rate Notes	7,674,399	-	-	-	2,575,680	-	-	-
Credit Linked Notes	4,608,027	-	52,008,959	-	568,518	-	-	-
Inflation Linked Bonds	1,186,504	-	4,485,600	-	-	-	-	-
Term Deposits	7,502,219	-	55,326,288	-	3,751,015	-	-	-
Exchange Traded Funds	-	-	-	6,849,243	-	-	-	-
Options - unrealised gain	1,734,688	-	-	-	413,297	-	-	-
Options - unrealised loss	-	-	-	-	-	-	-	-
Forward foreign exchange contracts - unrealised gain	516,722	-	-	-	-	-	-	-
Forward foreign exchange contracts - unrealised loss	(61,682)	-	-	-	(4,925)	-	-	-
Futures - unrealised gain	-	2,990	-	3,192	-	-	-	-
Futures - unrealised loss	-	-	-	-	-	-	-	-
Total Net Investment Assets	23,160,877	11,794,665	111,820,847	58,614,038	7,303,585	58,799,082	34,255,698	7,966,503

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Price Risk (continued) 2013

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

	Prescient Global Positive Return (Euro) Fund As at 30 June 2013 €	Prescient Global Growth Fund As at 30 June 2013 US\$	Prescient Global Income Fund As at 30 June 2013 US\$	Prescient China Balanced Fund As at 30 June 2013 US\$	Prescient Positive Return Fund As at 30 June 2013 €	Osmosis MoRE World Resource Efficiency Fund As at 30 June 2013 US\$	27Four Global Equity Fund of Funds As at 30 June 2013 US\$	27Four Global Balanced Fund of Funds As at 30 June 2013 US\$
<i>Financial instruments at fair value through profit or loss</i>								
Collective Investment Schemes	-	1,810,518	-	771,966	-	-	-	-
Austrian Equities	-	78,859	-	-	-	-	-	-
Belgian Equities	-	35,672	-	-	-	163,690	-	-
Danish Equities	-	120,626	-	-	-	-	-	-
Chinese Equities	-	-	-	42,593,932	-	-	-	-
German Equities	-	98,684	-	-	-	1,930,964	-	-
Spanish Equities	-	218,982	-	-	-	826,564	-	-
Finnish Equities	-	-	-	-	-	-	-	-
French Equities	-	266,332	-	-	-	2,176,999	-	-
Greek Equities	-	74,518	-	-	-	-	-	-
Italian Equities	-	156,645	-	-	-	248,841	-	-
Dutch Equities	-	54,673	-	-	-	-	-	-
Norwegian Equities	-	145,732	-	-	-	49,288	-	-
Australian Equities	-	193,426	-	-	-	163,447	-	-
Canadian Equities	-	301,414	-	-	-	218,828	-	-
Swiss Equities	-	199,770	-	-	-	1,044,168	-	-
Hong Kong Equities	-	25,710	-	11,854,903	-	751,044	-	-
Swedish Equities	-	-	-	-	-	1,213,724	-	-
UK Equities	-	64,733	-	-	-	-	-	-
US Equities	-	5,110,129	-	-	-	9,617,672	-	-
Singapore Equities	-	64,733	-	-	-	-	-	-
Japanese Equities	-	540,260	-	-	-	1,336,821	-	-

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Price Risk (continued) 2013

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

	Prescient Global Positive Return (Euro) Fund	Prescient Global Growth Fund	Prescient Global Income Fund	Prescient China Balanced Fund	Prescient Positive Return Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds
	As at 30 June 2013	As at 30 June 2013	As at 30 June 2013	As at 30 June 2013	As at 30 June 2013	As at 30 June 2013	As at 30 June 2013	As at 30 June 2013
	€	US\$	US\$	US\$	€	US\$	US\$	US\$
<i>Financial instruments at fair value through profit or loss</i>								
Floating Rate Notes	-	-	2,998,770	-	-	-	-	-
Fixed Rate Notes	13,617,805	-	-	-	5,493,560	-	-	-
Credit Linked Notes	5,608,931	1,078,932	46,799,570	-	-	-	-	-
Inflation Linked Bonds	1,141,636	-	4,131,000	-	-	-	-	-
Term Deposits	8,464,960	-	37,021,215	-	1,210,438	-	-	-
Options - unrealised gain	1,908,952	-	-	-	440,161	-	-	-
Options - unrealised loss	-	-	-	(11,441)	-	-	-	-
Forward foreign exchange contracts - unrealised gain	12,675	-	-	-	-	-	-	-
Forward foreign exchange contracts - unrealised loss	(1,454,147)	-	-	-	-	-	-	-
Total Net Investment	29,300,812	11,302,760	90,950,555	55,209,360	7,144,159	24,718,609	-	-

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Price Risk (continued)

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

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

The specific investment portfolio held as at 30 June 2014 can be seen on the Schedule of Investments.

	NAV as at 30 June 2014	% Increase / (Decrease)	Effect of Increase	Effect of Decrease
Prescient Global Positive Return (Euro) Fund	27,512,966	5%	1,375,648	(1,375,648)
Prescient Global Growth Fund	11,992,179	5%	599,609	(599,609)
Prescient Global Income Fund	123,562,905	5%	6,178,145	(6,178,145)
Prescient China Balanced Fund	61,784,000	5%	3,089,200	(3,089,200)
Prescient Positive Return Fund	8,699,436	5%	434,972	(434,972)
Osmosis MoRE World Resource Efficiency Fund	60,221,016	5%	3,011,051	(3,011,051)
27Four Global Equity Fund of Funds	34,843,051	5%	1,742,153	(1,742,153)
27Four Global Balanced Fund of Funds	8,464,007	5%	423,200	(423,200)
	NAV as at 30 June 2014	% Increase / (Decrease)	Effect of Increase	Effect of Decrease
Prescient Global Positive Return (Euro) Fund	31,767,962	5%	1,588,398	(1,588,398)
Prescient Global Growth Fund	11,385,641	5%	569,282	(569,282)
Prescient Global Income Fund	94,315,338	5%	4,715,767	(4,715,767)
Prescient China Balanced Fund	57,611,853	5%	2,880,593	(2,880,593)
Prescient Positive Return Fund	14,891,772	5%	744,589	(744,589)
Osmosis MoRE World Resource Efficiency Fund	25,102,102	5%	1,255,105	(1,255,105)

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

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk

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

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

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

The Manager of the Fund 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 117 to 135.

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

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

Substantially all of the cash held by the Funds is held by Bank of New York Mellon ("the Bank"). Bankruptcy or insolvency by the Bank may cause the Funds' rights with respect to the cash held by the Bank to be delayed or limited. The Investment Managers monitor this risk by monitoring the credit quality and financial positions of the Bank. If the credit quality or the financial position of the Bank deteriorates significantly the Investment Managers will move the cash holdings to another bank. The credit rating for the Bank is A-1 (2013: A-1). The funds hold deposits at a number of other financial institutions. Their ratings are: Barclays Bank A-1, Standard Bank A-2, Nedbank A-2 and FirstRand Bank A-3.

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk (continued)

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

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

The Prescient Global Growth Fund, Prescient China Balanced Fund, Osmosis MoRE World Resource Efficiency Fund, 27Four Global Equity Fund of Funds and 27Four Global Balanced Fund of Funds did not hold any fixed rate notes, credit linked notes or inflation linked bonds at 30 June 2014.

The following table shows the credit ratings of Floating Rate Notes, Fixed Rate Notes, Credit Linked Notes and Inflation Linked Bonds, held by the Fund at 30 June 2013:

Rating	Prescient Global Positive Return (Euro)Fund 30 June 2013		Prescient Global Growth Fund 30 June 2013		Prescient Global Income Fund 30 June 2013	
	€	%	US\$	%	US\$	%
A	2,460,819	12.08	-	-	-	-
A-	8,475,273	41.61	-	-	9,625,000	17.85
A-1	-	-	-	-	2,998,770	5.56
BBB+	2,032,870	9.98	-	-	-	-
BBB	648,843	3.19	-	-	-	-
N/A for Ratings	6,750,567	33.14	1,078,932	100	41,305,569	76.59
Total	20,368,372	100	1,078,932	100	53,929,339	100

Rating	Prescient Positive Return Fund 30 June 2013	
	€	%
A	1,192,742	21.71
A-	1,028,090	18.71
A-1	-	-
BB+	-	-
BBB+	2,923,351	53.22
BBB	349,377	6.36
Total	5,493,560	100

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk (continued)

The Funds hold deposits with credit institutions at a number of financial institutions, their ratings are: Barclays Bank A-1, Standard Bank A-2, Nedbank A-2 and FirstRand Bank A-3.

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

The ABSA Bank Ltd. bonds are valued at €2,210,338 (2013: €2,809,076) in Prescient Global Positive Return (Euro) Fund, \$7,420,424 (2013: \$7,045,783) in Prescient Global Income Fund and €284,484 (2013: nil) in Prescient Positive Return Fund. The Barclays bonds are valued at €2,397,689 (2013: €2,799,855) in Prescient Global Positive Return (Euro) Fund, \$10,884,463 (2013: \$9,870,419) in Prescient Global Income Fund and €284,034 (2013: nil) in Prescient Positive Return Fund. The Citigroup bonds are valued at \$11,294,132 (2013: \$10,111,752) in Prescient Global Income Fund. The FirstRand Bank Ltd. bonds are valued at \$11,327,440 (2013: \$10,146,616) in Prescient Global Income Fund.

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

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

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

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit Risk (continued)

The following table shows the credit risk of derivatives held at Barclays Capital and Citibank by the funds at 30 June 2013:

	Prescient Global Positive Return (Euro) Fund 30 June 2013 EUR€	Prescient Positive Return Fund 30 June 2013 EUR€
Counterparty		-
Barclays Capital options	837,774	-
Barclays Capital forward foreign exchange contracts	37,604,272	440,161
Citibank Options	1,071,178	-
Total	39,513,224	440,161

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

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 Growth Fund, Prescient Global Income Fund, Osmosis MoRE World Resource Efficiency Fund, 27Four Global Equity Fund of Funds or 27Four Balanced Fund of Funds at 30 June 2014.

Liquidity Risk

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

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

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

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

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

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

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

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

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

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

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

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

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

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

The residual contractual maturities of financial liabilities at the year end date are shown in the table below as at 30 June 2013:

Prescient Global Positive Return (Euro) Fund	Less than 1 Month EUR€	1 - 3 Months EUR€	3 Months to 1 Year EUR€	Over 1 Year EUR€	Total EUR€
<i>Financial Liabilities</i>					
Forward foreign exchange contracts	-	-	39,045,744	-	39,045,744
Accrued expenses	46,972	-	-	-	46,972
Net assets attributable to holders of redeemable participating shares	31,767,962	-	-	-	31,767,962
Total Financial Liabilities	31,814,934	-	39,045,744	-	70,860,678

Prescient Global Growth Fund	Less than 1 Month US\$	1 - 3 Months US\$	3 Months To 1 Year US\$	Over 1 Year US\$	Total US\$
<i>Financial Liabilities</i>					
Accrued expenses	51,648	-	-	-	51,648
Net assets attributable to holders of redeemable participating shares	11,385,641	-	-	-	11,385,641
Total Financial Liabilities	11,437,289	-	-	-	11,437,289

Prescient Global Income Fund	Less than 1 Month US\$	1 - 3 Months US\$	3 Months To 1 Year US\$	Over 1 Year US\$	Total US\$
<i>Financial Liabilities</i>					
Accrued expenses	90,806	-	-	-	90,806
Net assets attributable to holders of redeemable participating shares	94,315,338	-	-	-	94,315,338
Total Financial Liabilities	94,406,144	-	-	-	94,406,144

Prescient China Balanced Fund	Less than 1 Month US\$	1 - 3 Months US\$	3 Months To 1 Year US\$	Over 1 Year US\$	Total US\$
<i>Financial Liabilities</i>					
Options	-	11,441	-	-	11,441
Accrued expenses	175,406	-	-	-	175,406
Net assets attributable to holders of redeemable participating shares	57,611,853	-	-	-	57,611,853
Total Financial Liabilities	57,787,259	11,441	-	-	57,798,700

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Liquidity Risk (continued)

Prescient Positive Return Fund	Less than 1 Month EUR€	1 - 3 Months EUR€	3 Months to 1 Year EUR€	Over 1 Year EUR€	Total EUR€
<i>Financial Liabilities</i>					
Accrued expenses	26,688	-	-	-	26,688
Net assets attributable to holders of redeemable participating shares	14,891,772	-	-	-	14,891,772
Total Financial Liabilities	14,918,460	-	-	-	14,918,460

Osmosis MoRE World Resource Efficiency Fund	Less than 1 Month US\$	1 - 3 Months US\$	3 Months to 1 Year US\$	Over 1 Year US\$	Total US\$
<i>Financial Liabilities</i>					
Accrued expenses	53,751	-	-	-	53,751
Net assets attributable to holders of redeemable participating shares	25,102,102	-	-	-	25,102,102
Total Financial Liabilities	25,155,853	-	-	-	25,155,853

Operational Risk

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

Operational risks arise from all of the Company's operations. All administration functions have been outsourced to Stadia Fund Management Limited.

Fair values of financial assets and liabilities

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

The fair value hierarchy has the following levels:

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

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

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

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

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

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

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

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

The following tables analyses within the fair value hierarchy the Company's financial assets and liabilities (by Fund) measured at fair value at 30 June 2014 and 30 June 2013:

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

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

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

Prescient Global Income Fund	Fair Value measured on the basis of		
	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$
June 2014			
Financial assets at fair value through profit or loss - held for trading			
Inflation Linked Bonds	-	4,485,600	-
Credit Linked Notes	-	22,409,940	29,599,019
Collective Investment Schemes	-	-	-
Deposits with credit Institutions	55,326,288	-	-
Options	-	-	-
Forward foreign exchange contracts	-	-	-
	55,326,288	26,895,540	29,599,019
Financial liabilities at fair value through profit or loss – held for trading			
Futures	-	-	-
Forward foreign exchange contracts	-	-	-
	-	-	-

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (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\$
June 2014			
Financial assets at fair value through profit or loss - held for trading			
Equities	48,093,146	1,518,244	-
Collective Investment Schemes	2,150,213	-	-
Exchange Traded Funds	6,849,243	-	-
Futures	3,192	-	-
	57,095,794	1,518,244	-
Financial liabilities at fair value through profit or loss – held for trading			
Futures	-	-	-
	-	-	-

Prescient Positive Return Fund	Fair Value measured on the basis of		
	Level 1 Active Market Data EUR€	Level 2 Observable Market Data EUR€	Level 3 Unobservable Market Data EUR€
June 2014			
Financial assets at fair value through profit or loss - held for trading			
Fixed Rate notes	-	2,575,680	-
Credit Linked Notes	-	-	568,518
Deposits with credit Institutions	3,751,015	-	-
Options	413,297	-	-
Forward foreign exchange contracts	-	-	-
	4,164,312	2,575,680	568,518
Financial liabilities at fair value through profit or loss – held for trading			
Futures	-	-	-
Forward foreign exchange contracts	-	(4,925)	-
	-	(4,925)	-

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

	Fair Value measured on the basis of		
	Level 1	Level 2	Level 3
	Active Market	Observable Market	Unobservable
	Data	Data	Market Data
	US\$	US\$	US\$
Osmosis MoRE World Resource Efficiency Fund June 2014			
Financial assets at fair value through profit or loss - held for trading			
Equities	58,799,082	-	-
	58,799,082	-	-
Financial liabilities at fair value through profit or loss – held for trading			
	-	-	-

	Fair Value measured on the basis of		
	Level 1	Level 2	Level 3
	Active Market	Observable Market	Unobservable
	Data	Data	Market Data
	US\$	US\$	US\$
27Four Global Equity Fund of Funds June 2014			
Financial assets at fair value through profit or loss - held for trading			
Collective Investment Schemes	34,255,698	-	-
	34,255,698	-	-
Financial liabilities at fair value through profit or loss – held for trading			
	-	-	-

	Fair Value measured on the basis of		
	Level 1	Level 2	Level 3
	Active Market	Observable Market	Unobservable
	Data	Data	Market Data
	US\$	US\$	US\$
27Four Global Balanced Fund of Funds June 2014			
Financial assets at fair value through profit or loss - held for trading			
Collective Investment Schemes	7,966,503	-	-
	7,966,503	-	-
Financial liabilities at fair value through profit or loss – held for trading			
	-	-	-

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

Prescient Global Positive Return (Euro) Fund	Fair Value measured on the basis of		
	Level 1 Active Market Data €	Level 2 Observable Market Data €	Level 3 Unobservable Market Data €
June 2013			
Financial assets at fair value through profit or loss - held for trading			
Fixed Rate Notes	-	14,759,441	-
Credit Linked Notes	-	-	5,608,931
Collective Investment Schemes	-	-	-
Deposits with credit Institutions	8,464,960	-	-
Options	1,071,178	837,774	-
Forward foreign exchange contracts	-	12,675	-
	9,536,138	15,609,890	5,608,931
Financial liabilities at fair value through profit or loss – held for trading			
Futures	-	-	-
Forward foreign exchange contracts	-	(1,454,147)	-
	-	(1,454,147)	-

Prescient Global Growth Fund	Fair Value measured on the basis of		
	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$
June 2013			
Financial assets at fair value through profit or loss - held for trading			
Equities	8,413,310	-	-
Credit Linked Notes	-	-	1,078,932
Collective Investment Schemes	1,810,518	-	-
Deposits with credit Institutions	-	-	-
Options	-	-	-
Forward foreign exchange contracts	-	-	-
	10,223,828	-	1,078,932
Financial liabilities at fair value through profit or loss – held for trading			
Futures	-	-	-
Forward foreign exchange contracts	-	-	-
	-	-	-

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

Prescient Global Income Fund	Fair Value measured on the basis of		
	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$
June 2013			
Financial assets at fair value through profit or loss - held for trading			
Floating Rate Notes	-	2,998,770	-
Inflation Linked Notes	-	4,131,000	-
Credit Linked Notes	-	9,625,000	37,174,569
Collective Investment Schemes	-	-	-
Deposits with credit Institutions	37,021,216	-	-
Options	-	-	-
Forward foreign exchange contracts	-	-	-
	<u>37,021,216</u>	<u>16,754,770</u>	<u>37,174,569</u>
Financial liabilities at fair value through profit or loss - held for trading			
Futures	-	-	-
Forward foreign exchange contracts	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

Prescient China Balanced Fund	Fair Value measured on the basis of		
	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$
June 2013			
Financial assets at fair value through profit or loss - held for trading			
Equities	54,448,835	-	-
Collective Investment Schemes	771,966	-	-
Deposits with credit Institutions	-	-	-
Options	-	-	-
Forward foreign exchange contracts	-	-	-
	<u>55,220,801</u>	<u>-</u>	<u>-</u>
Financial liabilities at fair value through profit or loss - held for trading			
Futures	(11,441)	-	-
Forward foreign exchange contracts	-	-	-
	<u>(11,441)</u>	<u>-</u>	<u>-</u>

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

Prescient Positive Return Fund	Fair Value measured on the basis of		
	Level 1 Active Market Data EUR€	Level 2 Observable Market Data EUR€	Level 3 Unobservable Market Data EUR€
June 2013			
Financial assets at fair value through profit or loss - held for trading			
Fixed Rate Notes	-	5,493,560	-
Collective Investment Schemes	-	-	-
Deposits with credit Institutions	1,210,438	-	-
Options	440,161	-	-
Forward foreign exchange contracts	-	-	-
	1,650,599	5,493,560	-
Financial liabilities at fair value through profit or loss – held for trading			
Futures	-	-	-
Forward foreign exchange contracts	-	-	-
	-	-	-
Osmosis MoRE World Resource Efficiency Fund	Fair Value measured on the basis of		
	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$
June 2013			
Financial assets at fair value through profit or loss - held for trading			
Equities	24,718,609	-	-
Collective Investment Schemes	-	-	-
Deposits with credit Institutions	-	-	-
Options	-	-	-
	-	-	-
Financial liabilities at fair value through profit or loss – held for trading			
Futures	-	-	-
	-	-	-

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

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

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

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

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

There were no transfers between Level 1 to Level 2 or between Level 2 to Level 1 for the year ended 30 June 2013.

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

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

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

The transfer from Level 3 to Level 2 during the year was due to the price of an investment now being independently sourced from the issuer, whereas previously inputs obtained by the Investment Manager from other independent sources were used to value these investments.

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

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Fair values of financial assets and liabilities (continued)

Fair value hierarchy analysis	Prescient Global Positive Return (Euro) Fund Level 3 30 June 2013 EUR€	Prescient Global Growth Fund Level 3 30 June 2013 US\$	Prescient Global Income Fund Level 3 30 June 2013 US\$
Opening balance	-	-	-
Total unrealised gain/(loss) recognised in profit and loss	12,594	6,932	234,294
Purchases	5,596,337	1,072,000	36,940,275
Sales	-	-	-
Transfers into or out of Level 3	-	-	-
	<u>5,608,931</u>	<u>1,078,932</u>	<u>37,174,569</u>

Sensitivity Analysis for Level 3 Inputs

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

June 2014	Favourable	(Unfavourable)
Prescient Global Positive Return (Euro) Fund		
Unlisted credit linked notes	188,022	(188,022)
June 2014	Favourable	(Unfavourable)
Prescient Global Growth Fund		
Unlisted credit linked notes	-	-
June 2014	Favourable	(Unfavourable)
Prescient Global Income Fund		
Unlisted credit linked notes	1,195,902	(1,195,902)
June 2014	Favourable	(Unfavourable)
Prescient Positive Return Fund		
Unlisted credit linked notes	23,224	(23,224)
June 2013	Favourable	(Unfavourable)
Prescient Global Positive Return (Euro) Fund		
Unlisted credit linked notes	318,866	(318,866)
June 2013	Favourable	(Unfavourable)
Prescient Global Growth Fund		
Unlisted inflation linked notes	61,392	(61,392)
June 2013	Favourable	(Unfavourable)
Prescient Global Income Fund		
Unlisted credit linked notes	2,086,920	(2,086,920)

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Sensitivity Analysis for Level 3 Inputs (continued)

The favourable and unfavourable effects of using reasonably possible alternative assumptions have been calculated by recalibrating the model values using a 1 % change in credit rate swaps combined with a 1 % movement in interest rates. Key inputs and assumptions used in the model at 30 June 2014 include the static data of the note, swap curves, credit spreads and implied volatility on prices from the S&P and FTSE Indices.

Capital Management

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

The Company's objectives for managing capital are:

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

The Company has no externally imposed capital requirements.

Efficient Portfolio Management

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

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

Details of open derivative positions at 30 June 2014 are detailed in the schedule of investments on pages 117 to 135. The counterparties which derivatives are held are Barclays Capital, BNP Paribas and ICBC.

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

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

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Efficient Portfolio Management (continued)

	Prescient Global Positive Return (Euro) Fund As at 30 June 2014	Prescient Global Growth Fund As at 30 June 2014	Prescient Global Income Fund As at 30 June 2014	Prescient China Balanced Fund As at 30 June 2014	Prescient Positive Return Fund As at 30 June 2014	Osmosis MoRE World Resource Efficiency Fund As at 30 June 2014	27Four Global Equity Fund of Funds As at 30 June 2014	27Four Global Balanced Fund of Funds As at 30 June 2014
	EUR€	US\$	US\$	US\$	EUR€	US\$	US\$	US\$
Realised gains on derivatives	1,609,991	-	-	993,589	643,558	-	-	-
Unrealised gains on derivatives	915,761	2,990	-	4,269	121,924	-	-	-
Total	2,525,752	2,990	0	997,858	765,482	-	-	-

	Prescient Global Positive Return (Euro) Fund As at 30 June 2013	Prescient Global Growth Fund As at 30 June 2013	Prescient Global Income Fund As at 30 June 2013	Prescient China Balanced Fund As at 30 June 2013	Prescient Positive Return Fund As at 30 June 2013	Osmosis MoRE World Resource Efficiency Fund As at 30 June 2013	27Four Global Equity Fund of Funds As at 30 June 2013	27Four Global Balanced Fund of Funds As at 30 June 2013
	EUR€	US\$	US\$	US\$	EUR€	US\$	US\$	US\$
Realised gains on derivatives	2,623,206	-	780,461	-	-	-	-	-
Unrealised gains on derivatives	80,929	-	-	-	46,594	-	-	-
Total	2,704,135	-	780,461	-	46,594	-	-	-

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Cross Investments

2014

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

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

2013

The Prescient Global Growth fund held 1,568,907 shares in the Prescient Global Income Fund and the Prescient China Balanced Fund held 668,948 shares in the Prescient Global Income Fund at the year ended 30 June 2013. Issues and redemption of shares, and the related realised gains and losses during the year ended 30 June 2013 were:

	Prescient Global Growth Fund	Prescient China Balanced Fund	Total
Issue of shares	2,965,990	5,750,000	8,715,990
Redemptions of shares	(1,232,085)	(4,974,471)	(6,206,556)
Net realised gains/losses on financial assets and liabilities through profit and loss	69,915	(24,471)	45,444
Cost	1,733,905	775,529	2,509,434
Fair Value	1,810,518	771,966	2,582,484
Net change in unrealised gain/(loss) on financial assets and liabilities through the profit and loss	76,613	(3,563)	73,050

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

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

The average number of shares held by Prescient Global Growth Fund and the Prescient China Balanced Fund in the Prescient Global Income Fund during the year was:

	Average number of shares held	Average fair value of shares held
Prescient Global Growth Fund	1,398,382	1,639,190
Prescient China Balanced Fund	2,009,215	2,355,115

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Cross Investments (continued)

The Prescient Global Growth Fund and Prescient China Balanced Fund invest in Class C of the Prescient Global Income Fund which is a zero fee class. As a result no management fees were required to be waived.

Global Exposure to Financial Derivative Instruments

The Investment Manager's Risk Management department has assessed the risk profile of the Company and the related Funds on the basis of the investment policy, strategy and the use of Financial Derivative Instruments. Based on the risk profile, Risk Management has determined that the method for the calculation of the global exposure to Financial Derivative Instruments for all Funds will be the commitment approach, where the Fund holds Financial Derivative Instruments. The global exposure for the Sub-Funds at 30 June 2014 is as follows:

Prescient Global Positive Return (Euro) Fund	€ 16,425,564
Prescient Global Growth Fund	\$ 174,086
Prescient Global Income Fund	\$ 55,178,502
Prescient China Balanced Fund	\$ 314,109
Prescient Positive Return Fund	€ 3,935,324
Osmosis MoRE World Fund	-
27Four Global Equity Fund of Funds	-
27Four Global Balanced Fund of Funds	-

As the Osmosis MoRE World Funds, 27Four Global Equity Fund of Funds and 27Four Global Balanced Fund of Funds hold no derivatives their exposure is nil at 30 June 2014.

The global exposure for the Funds at 30 June 2013 is as follows:

Prescient Global Positive Return (Euro) Fund	€9,732,880
Prescient Global Growth Fund	\$1,476,123
Prescient Global Income Fund	\$53,995,983
Prescient China Balanced Fund	\$107,565
Prescient Positive Return Fund	€3,679,682
Osmosis MoRE World Fund	-

As the Osmosis MoRE World Funds hold no derivatives their exposure is nil at 30 June 2013

21. CONTINGENT LIABILITIES

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

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2014 (continued)

22. COLLECTIVE INVESTMENT SCHEMES

This table includes details of underlying collective investment schemes held at 30 June 2014 and additional management fees being charged.

Collective Investment Scheme	Management Fee
Aberdeen European Equity Fund	0.75%
Blackrock Developed World Index	0.20%
Coronation Global Emerging Markets Fund Class B	1.35%
Franklin Global Small Mid Cap Growth Fund	0.70%
Morgan Stanley Global Brands Fund	0.75%
Morgan Stanley Global Quality Fund	0.75%
Morgan Stanley US Advantage Fund	0.70%
Vulcan Value Equity Fund	0.75%
JPMorgan Strategic Income Opportunity Fund	0.45%
Morgan Stanley Global Fixed Income Opportunities	0.45%
Morgan Stanley US Advantage Fund	0.70%

23. EXCHANGE RATES

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

	30 June 2014	30 June 2013
Australian Dollar	1.0644	1.083
Euro	1.3652	1.3067
Japanese Yen	101.37	99.05
Pound Sterling	0.5870	0.6566
Canadian Dollar	1.0682	1.0482
New Zealand Dollar	1.1442	1.2829
Swedish Krona	6.7230	6.7242
Swiss Franc	0.8903	0.9446
Hong Kong Dollar	7.7506	7.7574
Singapore Dollar	1.2483	1.2655
South African Rand	10.6051	10.002

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

	30 June 2014	30 June 2013
Australian Dollar	1.4531	1.4151
US Dollar	0.7325	0.7653
Japanese Yen	138.39	129.4264
Pound Sterling	0.8014	0.8579
South African Rand	14.4781	13.0694

24. SIGNIFICANT EVENTS DURING THE PERIOD

Fiona Mulcahy resigned as Director on 2 July 2013. Niall Markey was appointed as Director to the Board on 2 July 2013. Niall Markey subsequently resigned as Director of the Company on 28 February 2014, and Fiona Mulcahy was reappointed as Director to the Board on 3 March 2014.

A seventh Fund, the 27four Global Balanced Fund of Funds, was authorised on 6 August 2013. Stadia Fund Management Limited appointed 27four Investment Managers (Pty) Limited as Investment Manager for this Fund on 6 August 2013. The Fund launched on 7 February 2014.

An eighth Fund, the 27four Global Equity Fund of Funds, was authorised on 6 August 2013. Stadia Fund Management Limited appointed 27four Investment Managers (Pty) Limited as Investment Manager for this Fund on 6 August 2013. The Fund launched on 19 September 2013.

Amended supplements for the 27four Global Equity Fund of Funds Fund and the 27four Global Balanced Fund of Funds Fund were filed with the Central Bank of Ireland on 12 February 2014.

Amended supplements for the Prescient Global Positive Return (Euro) Fund were filed with the Central Bank on 16 October 2013 and on 9 April 2014.

Prescient Global Funds plc

Notes to the Financial Statements

For the year ended 30 June 2014 (continued)

25. SUBSEQUENT EVENTS

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

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

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

26. CHANGES TO PROSPECTUS

A consolidated Prospectus dated 6 August 2013 was filed with the Central Bank of Ireland.

The significant changes to the prospectus were the appointment of 27four Investment Managers (Pty) Limited as Investment Manager and the launch of the new funds as outlined in note 24 and the change of directors as outlined in note 24.

27. APPROVAL OF FINANCIAL STATEMENTS

The annual financial statements were approved by the Board of Directors on 16 October 2014.

Prescient Global Funds plc

Notes to the Financial Statements
For the year ended 30 June 2014 (continued)

Prescient Global Positive Return (Euro) Fund

		% of TNA Per Investment	Shares/Nominal	Fair Value €
Fixed Rate Notes				
Bank Of America 4% 23/03/15		4.10%	1,100,000	1,128,413
Bank of Ireland 4% 28/01/15		1.39%	375,000	382,511
Buoni Poliennali Del Tes 4.25% 08/01/14		3.65%	1,000,000	1,003,220
Citigroup Inc 3.5% 08/05/15		8.82%	2,350,000	2,425,882
EBS LTD 4% 25/02/15		1.48%	400,000	408,032
Goldman Sachs 4% 02/02/15		3.71%	1,000,000	1,020,770
Republic of South Africa 4.5% 04/05/16		4.75%	1,230,000	1,305,571
	(2013: 42.87%)	27.90%	7,455,000	7,674,399
Credit Linked Notes				
	Nominal on CLN			
ABSA Bank Limited CLN 09/06/18	2,968,000	8.03%	2,968,000	2,210,338
Barclays Bank Plc 20/03/18	3,250,000	8.71%	3,250,000	2,397,689
	(2013: 17.65%)	16.74%	6,218,000	4,608,027
Inflation Linked Bonds				
	Nominal on ILB			
Goldman Sachs 10 year USD de- nominated Note Linked to SPX 06/25/20	1,300,000	4.31%	1,300,000	1,186,504
	(2013: 3.59%)	4.31%	1,300,000	1,186,504
Deposits with credit institutions				
First Rand Term Deposit 0.84% 10/10/14		9.09%	2,500,000	2,500,000
Nedbank Term Deposit 0.70% 17/09/14		8.73%	2,402,219	2,402,219
Standard Bank Term Deposit 0.35% 30/07/14		5.45%	1,500,000	1,500,000
Standard Bank Term Deposit 0.70% 30/07/14		4.00%	1,100,000	1,100,000
	(2013: 26.65%)	27.27%	7,502,219	7,502,219
Options				
	Strike/Exercise Price			
Barclays Call USD/EUR Put 1.3875 25/11/20**	1.3875	1.79%	12,000,000	493,699
Dec 14 FTSE 100 - 6500 Call*	6500	0.50%	32	136,367
Dec 14 S&P500 - 1825 Call*	1825	2.32%	23	638,941
Dec 14 SX5E C3050*	3050	0.78%	88	213,576
Sep 14 DAX - Call 8850*	8850	0.92%	49	252,105
	(2013: 6.01%)	6.31%	12,000,192	1,734,688

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2014

Prescient Global Positive Return (Euro) Fund (continued)

	% of TNA Per Investment	Shares/Nominal		Fair Value €
Forward Foreign Exchange Contracts		Deliver	Receive	
EUR/ZAR FWD 19/03/15**	0.01%	(312,250)	4,800,000	3,884
EUR/ZAR FWD 19/03/15**	0.11%	(682,000)	10,794,914	28,967
EUR/ZAR FWD 19/03/15**	1.75%	(10,685,456)	169,535,656	480,386
EUR/ZAR FWD 19/03/15**	0.01%	(2,983,776)	200,000	3,485
(2013: 0.04%)	1.88%			516,722

Financial Assets at Fair Value through Profit or Loss	84.41%			23,222,559
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Forward Foreign Exchange Contracts		Deliver	Receive	
EUR/USD FWD 17/09/14**	(0.13%)	(7,585,000)	5,520,198	(34,799)
EUR/USD FWD 17/09/14**	(0.01%)	(745,000)	541,795	(3,818)
EUR/USD FWD 17/09/14**	(0.00%)	(7,288)	9,891	(44)
EUR/ZAR FWD 19/03/15**	(0.05%)	(790,000)	11,805,831	(12,452)
EUR/ZAR FWD 19/03/15**	(0.03%)	(9,100,000)	590,641	(8,697)
EUR/ZAR FWD 19/03/15**	(0.01%)	(1,772,667)	114,878	(1,872)
(2013: (4.58%))	(0.23%)			(61,682)

Financial Liabilities at Fair Value through Profit or Loss	(0.22%)			(61,682)
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Net Current Assets	15.82%			4,352,089
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Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%			27,512,966
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* BNP Paribas are counterparty to the S&P, FTSE and DAX options and Barclays Capital are the counterparty to the foreign exchange options listed above.

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

All options held are uncovered.

Analysis of Portfolio as at 30 June 2014

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	48.95%
Deposits with credit institutions	27.27%
Financial derivative instruments dealt in on a regulated market	4.51%
OTC financial derivative instruments	3.45%

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2014

Prescient Global Growth Fund US\$

	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
Australian Equities			
BHP Billiton Ltd	1.40%	4,979	167,931
Fortescue Metals Group Ltd	0.61%	18,045	73,746
Insurance Australia Group Ltd	0.19%	4,189	22,984
Metcash	0.11%	5,109	12,672
Telstra Corp Ltd	0.55%	13,562	66,383
(2013:1.70%)	2.87%	45,884	343,716
Canadian Equities			
BCE Inc	1.88%	4,963	225,616
Canadian Oil Sands Ltd	0.54%	2,858	64,935
Encana Corp	0.97%	4,932	116,397
Pacific Rubiales Energy Corp	0.60%	3,610	71,781
(2013:2.65%)	3.99%	16,363	478,729
Swiss Equities			
Swisscom AG	0.86%	178	103,465
(2013:1.75%)	0.86%	178	103,465
Belgian Equities			
Belgacom SA	0.67%	2,406	79,751
(2013:0.31%)	0.67%	2,406	79,751
German Equities			
Bayerische Motoren Werke AG	0.94%	887	112,604
Fresenius SE & Co KGaA	0.74%	593	88,485
(2013:0.87%)	1.68%	1,480	201,089
Spanish Equities			
Enagas SA	0.93%	3,481	112,010
Red Electrica Corp SA	0.56%	733	66,565
(2013:1.92%)	1.49%	4,214	178,575
Danish Equities			
AP Moeller - Maersk A/S	2.05%	105	246,260
TDC A/S	1.06%	12,264	126,864
Tryg A/S	0.61%	729	72,875
(2013:1.06%)	3.72%	13,098	445,999
French Equities			
Total SA	2.83%	4,751	339,802
Vinci SA	1.50%	2,420	180,385
(2013:2.34%)	4.34%	7,171	520,187
Finnish Equities			
Elisa OYJ	0.46%	1,806	55,031
Neste Oil OYJ	0.33%	2,007	39,400
Orion OYJ	0.49%	1,564	58,247
(2013:0.00%)	1.27%	5,377	152,678

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2014

Prescient Global Growth Fund US\$ (continued)

	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
Italian Equities			
Snam SpA	0.88%	17,434	104,961
Terna Rete Elettrica Nazionale	0.84%	18,967	100,519
(2013:1.38%)	1.71%	36,401	205,480
UK Equities			
3i Group PLC	0.44%	7,763	52,979
Aberdeen Asset Management PLC	0.47%	7,428	56,703
BHP Billiton PLC	1.51%	5,611	181,187
British American Tobacco PLC	1.16%	2,341	138,745
Centrica PLC	1.41%	31,624	168,679
Croda International PLC	0.36%	1,149	43,200
J Sainsbury PLC	0.44%	9,820	52,881
National Grid PLC	1.48%	12,390	177,618
Sage Group PLC/The	0.67%	12,134	80,204
Smiths Group PLC	0.39%	2,136	46,650
Tate & Lyle PLC	0.33%	3,445	39,908
Unilever PLC	0.53%	1,397	63,162
(2013:6.38%)	9.19%	97,238	1,101,916
Hong Kong Equities			
First Pacific Co Ltd/Hong Kong	0.32%	34,000	37,989
Hang Seng Bank Ltd	0.26%	1,900	31,035
(2013:0.23%)	0.58%	35,900	69,024
Singapore Equities			
DBS Group Holdings Ltd	0.67%	6,000	80,509
Jardine Cycle & Carriage Ltd	0.30%	1,000	35,456
United Overseas Bank Ltd	0.45%	3,000	54,122
Yangzijiang Shipbuilding Holdi	0.40%	55,000	47,585
(2013:0.57%)	1.82%	65,000	217,672
Japanese Equities			
Central Japan Railway Co	1.07%	900	128,292
Daihatsu Motor Co Ltd	0.39%	2,659	47,241
Daito Trust Cons	0.39%	400	46,996
Dena Co Ltd	0.28%	2,500	33,787
Hino Motors Ltd	0.33%	2,900	39,908
Idemitsu Kosan Co Ltd	0.36%	2,000	43,425
Inpex Corp	1.06%	8,400	127,612
Japan Airlines Co Ltd	0.51%	1,100	60,767
Nomura Real Estate Holdings In	0.19%	1,200	22,693
Oracle Corp Japan	0.18%	500	21,851
Seiko Epson Corporation	0.25%	700	29,762
Sumitomo Rubber Industries Ltd	0.84%	7,000	100,957
(2013:4.74%)	5.86%	30,259	703,291
Norway Equities			
Gjensidige Forsikring ASA	0.34%	2,274	40,601
Seadrill Ltd	0.74%	2,262	88,514
Statoil ASA	2.06%	8,060	247,427
Telenor ASA	1.11%	5,907	133,438
(2013:1.28%)	4.25%	18,503	509,980

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2014

Prescient Global Growth Fund US\$ (continued)

	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
US Equities			
Accenture PLC	0.35%	511	41,570
Aetna Inc	0.28%	407	33,280
AGCO Corp	0.30%	633	35,505
Apple Inc	1.65%	2,156	198,309
Arrow Electronics Inc	0.22%	432	26,058
Avnet Inc	0.26%	723	31,602
Baxter International Inc	0.42%	695	50,617
BB&T Corp	0.83%	2,544	99,954
Best Buy Co Inc	0.53%	2,054	63,756
Cardinal Health	0.44%	757	52,354
CF Industries Holdings Inc	0.37%	186	44,690
Chevron Corp	2.36%	2,174	283,403
Coca-Cola Enterprises Inc	0.25%	633	30,333
Computer Sciences Corp	0.25%	481	30,284
Conagra Foods	0.38%	1,533	45,423
ConocoPhillips	2.21%	3,077	264,622
CSX Corp	0.59%	2,292	70,525
DaVita HealthCare Partners Inc	0.45%	745	54,348
Delphi Automotive Plc	0.37%	641	43,909
Dr Pepper Snapple Group Inc	0.46%	946	55,105
Eastman Chemical Co	0.19%	256	22,377
Edison International	2.12%	4,436	254,493
Eli Lilly & Co	0.81%	1,546	97,553
Everest Re Group Ltd	0.19%	144	22,933
Exxon Mobil Corp	1.69%	2,002	202,622
Fifth Third Bancorp	1.03%	5,814	123,606
Freeport-McMoRan Copper & Gold	2.22%	7,387	266,449
Gamestop Corp	0.31%	911	36,759
Harris Corp	0.44%	688	52,274
Hewlett-Packard Co	1.39%	4,928	167,108
Humana Inc	0.46%	434	55,296
Intel Corp	1.80%	6,990	216,201
International Paper Co	0.62%	1,505	73,820
Johnson & Johnson	0.94%	1,074	112,759
Kellogg Co	0.63%	1,154	74,964
KeyCorp	0.67%	5,565	80,136
Kohl's Corp	0.58%	1,311	69,785
LyondellBasell Industries NV	0.64%	791	76,624
Macy's Inc	0.86%	1,748	102,555
Marathon Oil Corp	1.18%	3,591	141,629
Marathon Petroleum Corp	0.60%	906	71,936
Marsh & McLennan Cos Inc	0.32%	738	38,287
Mattel Inc	0.25%	775	30,481
Microsoft Corp	0.89%	2,533	107,019
Murphy Oil Corp	0.44%	793	52,877
New York Community Bancorp Inc	0.44%	3,292	52,540
Northrop Grumman Corp	0.38%	374	45,131
Occidental Petroleum Corp	1.43%	1,680	171,713
Oracle Corp	0.50%	1,470	59,579
Pfizer Inc	0.62%	2,517	74,679
PNC Financial Services Group	0.81%	1,088	97,169
The Progressive Corp	0.77%	3,652	92,250

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2014

Prescient Global Growth Fund US\$ (continued)

		% of TNA per Investment	Shares/ Nominal	Fair Value US\$
US Equities (continued)				
Quest Diagnostics Inc		0.25%	512	30,116
Raytheon Co		0.52%	657	62,021
Regions Financial Corp		0.64%	7,197	76,792
RenaissanceRe Holdings Ltd		0.44%	500	53,015
Reynolds American Inc		1.04%	2,061	124,608
Seagate Technology PLC		1.20%	2,538	144,463
Southwestern Energy Co		0.25%	676	30,406
St Jude Medical Inc		0.41%	700	48,678
TD Ameritrade Holding Corp		0.36%	1,373	42,989
TE Connectivity Ltd		0.24%	463	28,678
Torchmark Corp		0.28%	405	33,202
TRW Automotive Holdings Corp		0.18%	243	21,673
UnitedHealth Group Inc		0.24%	348	28,536
US Bancorp		0.67%	1,857	80,520
Valero Energy Corp		1.58%	3,660	189,112
Wal-Mart Stores		0.20%	314	23,657
Wells Fargo & Co		1.91%	4,330	229,057
Western Digital Corp		0.66%	849	78,872
Westlake Chemical Corp		0.54%	772	64,508
WR Berkley Corp		0.35%	912	42,016
	(2013:44.88%)	51.13%	126,080	6,132,170
Total Equities		95.43%		11,443,722
Collective Investment Schemes				
Prescient Global Income Fund Class C*	(2013:15.90%)	2.90%	292,398	347,953
Futures				
MSCI World Ix FutsDec14	(2013:0.00%)	0.02%	10	2,990
Financial Assets At Fair Value Through Profit Or Loss		98.35%		11,794,665
Net Current Assets		1.65%		197,514
Net Assets Attributable To Holders Of Redeemable Participating Shares		100.00%		11,992,179

Analysis of Portfolio as at 30 June 2014

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange or traded on a regulated market	95.43%
UCITS CIS	2.90%
Financial derivative instruments dealt in on a regulated market	0.02%
All equities are listed on official stock exchanges.	

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

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2014

Prescient Global Income Fund US\$

		% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
Inflation Linked Bonds				
Goldman Sachs 10 yr USD denominated Note Linked to SPX	3,600,000	3.63%	3,600,000	4,485,600
	(2013:4.38%)	3.63%	3,600,000	4,485,600
Credit Linked Notes				
	Nominal on ILB			
ABSA BANK LIMITED CLN 20/09/17	3,500,000	2.88%	3,500,000	3,557,014
ABSA BANK LIMITED CLN 09/06/18	3,800,000	3.13%	3,800,000	3,863,410
Barclays Bank Plc BACR Var 03/18	10,807,000	8.81%	10,807,000	10,884,463
BofA Merrill Lynch 5 yr USD Note Linked to FTSE	11,000,000	8.97%	11,000,000	11,082,500
Citigroup CLN 20/06/2018	11,000,000	9.14%	11,000,000	11,294,132
FirstRand Bank Limited Deposit	11,136,000	9.17%	11,136,000	11,327,440
	(2013:49.63%)	42.09%	51,243,000	52,008,959
Deposits with credit institutions				
First Rand Term Deposit 14/07/14 USD 0.83%		3.24%	4,002,033	4,002,033
First Rand Term Deposit 20/05/15 USD 1.25%		6.56%	8,106,256	8,106,256
Nedbank Term Deposit – 14/07/14 0.79%		3.24%	4,002,847	4,002,847
Nedbank Term Deposit – 12/11/14 0.62%		4.05%	5,000,000	5,000,000
Nedbank Term Deposit 20/08/14 0.25%		7.38%	9,118,625	9,118,625
Nedbank Term Deposit 07/01/15 0.94%		4.12%	5,087,070	5,087,070
Standard Bank Term Deposit 21/07/14 0.60%		16.19%	20,009,457	20,009,457
	(2013:39.24%)	44.78%	55,326,288	55,326,288
Financial Assets at Fair Value through Profit or Loss		90.50%		111,820,847
Net Current Assets		9.50%		11,742,058
Net Assets Attributable to Holders of Redeemable Participating Shares		100.00%		123,562,905

Analysis of Portfolio as at 30 June 2014

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	45.72%
Deposits with credit institutions	44.78%

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2014

Prescient China Balanced Fund

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
China Equities			
Agricultural Bank of China Ltd	0.30%	455,900	185,194
Aisino Co Ltd	0.52%	96,400	324,307
Anhui Conch Cement Co Ltd	0.43%	105,300	266,832
Avic Capital Co Ltd	0.44%	104,200	269,923
Bank of Ningbo Co Ltd	0.29%	119,300	176,923
Baonengyuan	0.21%	198,800	130,747
Baoshan Iron & Steel Co Ltd	0.44%	407,400	269,253
Beih-Property Co Ltd	0.20%	173,000	126,049
Beijing North Star Co Ltd	0.22%	337,700	133,369
Beijing SL Pharmaceutical Co	0.31%	26,500	190,390
Beijing Urban & Rural Trading	0.22%	109,842	134,921
Beingmate Baby & Child Food Co Ltd	0.27%	72,800	168,516
Changchai Co Ltd	0.21%	102,850	129,317
Changchunjingkai Group Co Ltd	0.22%	219,304	133,981
Chengdu Dr Peng Telecom & Media	0.15%	39,500	91,943
China CNR Corp Ltd	0.29%	241,600	176,811
China Communications Construction	0.56%	571,800	346,568
China Construction Bank Corp	0.30%	279,500	186,075
China COSCO Holdings Co Ltd	0.22%	280,100	135,002
China Enterprise Co Ltd	0.21%	166,920	130,499
China Everbright Bank Co Ltd	2.33%	3,510,600	1,437,379
China Fortune Land Development	0.30%	45,549	184,807
China Life Insurance Co Ltd	0.18%	52,000	114,082
China Merchants Bank Co Ltd	1.46%	548,000	904,559
China Pacific Insurance Group	0.51%	110,200	316,019
China Petroleum & Chemical Corp	0.44%	321,300	272,947
China Railway Construction Corp	0.56%	466,282	346,502
China Railway Group Ltd	0.56%	825,500	343,315
China Resources Double Crane	0.65%	144,940	401,625
China Resources Sanjiu Medical	0.42%	88,500	262,350
China Shenhua Energy Co Ltd	0.42%	111,301	260,867
China Southern Airlines Co Ltd	0.22%	358,400	133,455
China State Construction	0.56%	757,700	344,431
China United Network Communication	0.25%	292,100	152,086
China Vanke Co Ltd	0.98%	453,200	604,160
China World Trade Center Co Ltd	0.22%	86,144	134,140
Chongqing Changan Automobile	0.30%	93,600	185,733
Cinda Real Estate Co Ltd	0.21%	259,650	132,679
CITIC Securities Co Ltd	0.42%	141,600	261,580

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2014

Prescient China Balanced Fund (continued)

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
China Equities (continued)			
COFCO Property Group Co Ltd	0.21%	250,000	131,375
CPT Technology Group Co Ltd	0.21%	35,600	132,562
CRED Holding Co Ltd	0.22%	146,236	134,129
CSG Holding Co Ltd	0.21%	118,950	130,961
Daqin Railway Co Ltd	0.56%	338,900	344,713
Dongguan Winnerway Industrial	0.21%	221,800	128,712
Fuyao Glass Industry Group Co	0.92%	418,003	565,998
GD Power Development Co Ltd	0.37%	657,000	229,817
Gemdale Corp	0.21%	91,700	131,410
GF Securities Co Ltd	0.83%	325,500	514,201
Glodon Software Co Ltd	0.57%	82,298	350,757
GoerTek Inc	0.80%	114,700	492,924
Gree Electric Appliances Inc	0.88%	114,100	541,660
Guangdong Advertising Co Ltd	0.29%	45,518	180,352
Guangxi Wuzhou Zhongheng Group	0.52%	168,800	319,173
Guangzhou Guangri Stock Co Ltd	0.21%	72,731	129,316
Guoyuan Securities Co Ltd	0.42%	170,600	259,602
Haima Automobile Group Co Ltd	0.22%	226,800	135,270
Hainan Airlines Co Ltd	0.21%	488,500	131,503
Haining China Leather Market C	0.30%	91,500	183,926
Haitong Securities Co Ltd	0.43%	178,100	262,689
Hangzhou Hikvision Digital	0.30%	66,930	182,764
Hangzhou Robam Appliances Co Ltd	0.22%	29,832	135,945
Hebei Hengshui Laobaigan Liquo	0.22%	39,975	135,127
Hefei Rongshida Sanyo Electric	0.22%	64,536	135,031
Henan Ancai Hi-Tech Co Ltd	0.22%	200,102	134,507
Henan Shuanghui Investment	0.91%	97,046	559,881
Hisense Electric Co Ltd	0.61%	240,800	374,576
Hong Yuan Securities Co Ltd	0.88%	412,000	545,915
Huadian Power International Co Ltd	0.69%	862,700	426,928
Huadong Medicine Co Ltd	0.30%	21,400	186,279
Huaneng Power International	0.68%	462,700	422,155
Huatai Securities Co Ltd	0.85%	435,000	527,307
Huaxia Bank Co Ltd	1.68%	784,600	1,037,095
Huayu Automotive Systems Co Ltd	0.62%	244,233	385,034
Hubei Xinyangfeng Fertilizer	0.22%	94,188	133,305
Hunan Nanling Industry Explosive Material	0.22%	83,871	137,631
ICBC	0.30%	339,900	185,741
Industrial Bank Co Ltd	2.64%	1,009,100	1,631,516
Industrial Securities Co Ltd	0.22%	97,722	135,786

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2014

Prescient China Balanced Fund (continued)

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
China Equities (continued)			
Jiangmen Sugar Cane Chemical	0.21%	76,720	132,698
Jiangsu Hengli Highpressure	0.22%	91,402	136,434
Jiangsu Hengrui Medicine Co	0.30%	34,274	183,204
Jiangsu Wujiang China Eastern	0.20%	261,600	124,399
Jiangsu Yanghe Brewery Jsc Ltd	0.90%	67,926	555,685
Jiangsu Zhongnan Construction	0.53%	311,500	327,889
Jiangxi Copper Co Ltd	0.21%	67,100	132,716
Jilin Aodong Medicine Industry	0.21%	52,100	130,342
Jizhong Energy Resources Co Ltd	0.21%	140,589	132,122
Kangmei Pharmaceutical Co Ltd	0.44%	112,100	270,149
Kingenta Ecological Engineering	0.22%	43,700	135,180
Kingfa Sci & Tech Co Ltd	0.22%	192,400	136,773
Kweichow Moutai Co Ltd	0.30%	8,100	185,382
Lingyuan Iron & Steel Co Ltd	0.22%	309,700	135,790
Lonkey Industrial Co Guangzhou	0.22%	106,899	134,063
Luzhou Laojiao Co Ltd	0.29%	68,700	181,396
NARI Technology Development Co	0.30%	87,600	188,231
New China Life Insurance Co Ltd	0.15%	26,700	90,943
New Hope Liuhe Co Ltd	0.60%	204,900	372,900
Neway Valve Suzhou Co Ltd	0.28%	55,200	173,245
Ningbo Sunlight Electrical Appliance Co.	0.19%	34,551	119,744
NingXia YinXing Energy Co Ltd	0.21%	124,000	129,125
OCG	0.22%	185,900	133,950
Offshore Oil Engineering Co Ltd	0.43%	223,100	265,047
Orient International Enterprise	0.22%	86,400	134,260
Pang Da Automobile Trade Co Ltd	0.22%	189,500	134,100
Pengxin International Mining Co Ltd	0.19%	116,790	114,953
PetroChina Co Ltd	0.42%	213,200	259,128
Ping An Insurance Group Co of	1.71%	166,710	1,057,188
Poly Real Estate Group Co Ltd	1.00%	773,100	618,121
Power Construction Corporation of China Ltd	0.48%	660,800	297,187
Qingdao Haier Co Ltd	0.94%	243,000	578,161
Qingdao Yellow Sea Rubber Co Ltd	0.22%	139,925	135,107
RiseSun Real Estate Development	0.97%	392,700	599,470
SAIC Motor Corp Ltd	0.61%	151,600	373,893
Sany Heavy Industry Co Ltd	0.22%	165,100	134,132
SDIC Power Holdings Co Ltd	0.49%	365,872	300,785
Shandong Dong-E E-Jiao-A	0.30%	34,400	184,765
Shandong Hi-Speed Road & Bridge	0.21%	227,390	131,956
Shandong Jinjing Science & Technology	0.22%	286,900	135,042

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2014

Prescient China Balanced Fund (continued)

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
China Equities (continued)			
Shandong Longda Meat Foodstuff	0.00%	500	1,375
Shandong Nanshan Aluminum Co Ltd	0.44%	333,100	269,547
Shandong Sun Paper Industry JS	0.22%	269,200	136,692
Shandong Xinneng Taishan Power	0.21%	354,600	132,612
Shanghai Bairun Flavor & Fragrance	0.23%	49,206	142,773
Shanghai Chengtou Holding Co Ltd	0.28%	171,600	174,267
Shanghai Chinafortune Co Ltd	0.22%	143,638	133,367
Shanghai Dazhong Public Utilities	0.21%	171,629	132,520
Shanghai Friendship Group Inc	0.63%	220,800	390,803
Shanghai Jahwa United Co Ltd	0.32%	33,000	194,959
Shanghai Jiabao Industry & Commerce	0.22%	137,900	133,374
Shanghai Jiao Yun Co Ltd	0.22%	148,700	135,670
Shanghai Lianhua Fibre Corp	0.22%	46,600	132,883
Shanghai New Huangpu Real Estate	0.23%	59,997	142,168
Shanghai Pharmaceuticals Holding	0.44%	135,900	272,299
Shanghai Pudong Development Bank	2.63%	1,113,300	1,624,116
Shanghai Zhangjiang High-Tech	0.21%	120,715	126,872
Shanghai Zhenhua Heavy Industry	0.22%	261,400	134,416
Shanxi Coking Co Ltd	0.21%	157,471	132,503
Shanxi Xinghuacun Fen Wine Factory	0.62%	180,287	385,939
Shenergy Co Ltd	0.56%	500,205	348,328
Shenzhen Bauing Construction	0.21%	163,300	130,827
Shenzhen Changcheng Investment	0.21%	74,353	130,162
Shenzhen Energy Group Co Ltd	0.18%	124,500	112,788
Shenzhen Fountain Corp	0.20%	346,800	126,341
Shenzhen Glory Medical Co Ltd	0.21%	23,500	128,834
Shenzhen Kondarl Group Co Ltd	0.22%	91,000	134,807
Shenzhen Overseas Chinese Town	0.59%	484,500	366,288
Shenzhen Salubris Pharmaceutical	0.51%	65,330	316,140
Sichuan Kelun Pharmaceutical Co Ltd	0.22%	20,700	132,970
Sichuan Xichang Electric Power	0.22%	99,600	133,098
Sinochem International Corp	0.22%	128,120	133,002
Sinohydro Group Ltd	0.48%	660,800	297,187
Suzhou Gold Mantis Construction	0.31%	83,300	190,136
Tasly Pharmaceutical Group Co Ltd	0.29%	28,200	176,239
Tengda Construction Group Co Ltd	0.22%	300,600	135,676
Weichai Power Co Ltd	0.55%	117,609	337,266
Wuliangye Yibin Co Ltd	0.30%	64,900	187,578
XCMG Construction Machinery Co Ltd	0.28%	154,600	170,709
Xiamen C & D Inc	0.87%	609,672	535,610

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2014

Prescient China Balanced Fund (continued)

	% of TNA Per Invest- ment	Shares/Nominal	Fair Value US\$
China Equities (continued)			
Xizang Haisco Pharmaceutical	0.30%	60,600	187,556
Yangguang Co Ltd	0.21%	216,400	132,555
Yantai Wanhua Polyurethanes Co	0.74%	187,500	458,202
Yanzhou Coal Mining Co Ltd	0.21%	117,700	131,292
Yonyou Software Co Ltd	0.26%	70,800	160,577
Youngor Group Co Ltd	0.97%	527,395	597,651
Yunnan Baiyao Group Co Ltd	0.30%	22,350	188,063
Yunnan Copper Industry Co	0.21%	106,200	130,276
Zhejiang China Commodities City Group	0.22%	164,100	133,055
Zhejiang Dahua Technology Co	0.82%	116,900	507,843
Zhejiang Longsheng Group Co	0.46%	109,500	285,064
Zhejiang NHU Co Ltd	0.42%	131,000	261,637
Zhejiang Semir Garment Co Ltd	0.20%	28,100	122,979
Zhejiang Transfar Co Ltd	0.21%	96,200	132,276
Zhejiang Xianju Pharmaceutical	0.21%	102,200	131,135
Zhejiang Yasha Decoration Co	0.28%	48,287	175,600
Zhengzhou Yutong Bus Co Ltd	0.31%	73,400	190,966
Zhongbai Holdings Group Co Ltd	0.22%	102,504	133,839
Zoomlion Heavy Industry Science	0.21%	182,500	130,324
ZTE Corp	0.50%	146,700	310,256
(2013:79.93%)	75.09%		46,395,664
Hong Kong Equities			
BBMG Corp	0.42%	402,000	259,343
Byd Co Ltd	0.27%	29,000	166,696
China CITIC Bank Corp Ltd	0.16%	164,000	99,454
China Minsheng Banking Corp Ltd	2.83%	1,933,200	1,751,026
China Shipping Container Lines	0.09%	218,000	56,256
China Southern Airlines Co Ltd	0.04%	84,000	25,361
Dongfang Electric Corp Ltd	0.24%	86,800	149,177
Great Wall Motor Co Ltd	0.88%	146,000	542,530
Zhengzhou Coal Mining Machinery	0.27%	294,200	165,883
(2013:20.58%)	5.20%		3,215,726
Total Equities	(2013:94.51%)	91.38%	56,460,633
Collective Investment Schemes			
Prescient Global Income Fund C*	(2013:1.34%)	3.48%	1,791,844
			2,150,213

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2014

Prescient China Balanced Fund (continued)

	% of TNA Per Invest- ment	Shares/Nominal	Fair Value US\$
Exchange Traded Funds			
China AMC CSI 300 Index ETF	0.47%	825,713	292,825
ChinaAMC ETF Series - ChinaAMC	2.29%	400,200	1,412,255
Huatai-Pinebridge CSI 300 ETF	8.33%	14,645,400	5,144,163
	11.09%		6,849,243
Futures			
CSI 300 IDX FUTUR Jul14 (2013:0.00%)	0.01%	3	3,192
Financial Assets at Fair Value through Profit or Loss	94.87%		58,614,038
Net Current Assets	5.13%		3,169,962
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%		61,784,000

Analysis of Portfolio as at 30 June 2014

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	91.38%
UCITS CIS	3.48%
Financial derivative instruments dealt on a regulated market	0.01%

All equities are listed on official stock exchanges.

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

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2014

Prescient Positive Return Fund

		% of TNA Per Investment	Shares/Nominal	Fair Value €
Fixed Rate Notes				
Bank of Ireland 4% 28/01/15		9.23%	787,000	802,764
Citigroup 3.5% 08/05/15		1.78%	150,000	154,844
EBS Ltd 4% 25/02/15		9.20%	785,000	800,763
Republic of South Africa 4.5% 04/05/16		9.39%	770,000	817,309
	(2013:36.88%)	29.61%	2,492,000	2,575,680
Credit Linked Notes				
ABSA BANK LIMITED CLN 09/06/18		3.27%	382,000	284,484
Barclays Bank Plc 20/03/18		3.26%	385,000	284,034
	(2013:0.00%)	6.54%	767,000	568,518
Deposits with credit institutions				
Barclays Term Deposit 14/07/14 0.05%		8.05%	700,560	700,560
Nedbank Term Deposit 13/08/14 0.042%		18.97%	1,650,000	1,650,000
Standard Bank Term Deposit 14/07/14 0.36%		16.10%	1,400,455	1,400,455
	(2013:8.13%)	43.12%	3,751,015	3,751,015
Options				
	Strike/Exercise Price			
Dec 14 FTSE 100 - 6500 Call	6500	0.44%	9	38,353
Dec 14 S&P500 - 1825 Call	1825	2.55%	8	222,241
Dec 14 SX5E C3050	3050	0.81%	29	70,383
Sep 14 DAX - Call 8850	8850	0.95%	16	82,320
	(2013:2.96%)	4.75%	62	413,297
Financial Assets at Fair Value through Profit or Loss				
		84.01%		7,308,510
Forward Foreign Exchange Contracts				
EUR/USD FWD 17/09/14	(2013:0.00%)	Deliver 790,537	Receive 574,038	(4,925)
Financial Liabilities at Fair Value through Profit or Loss				
		(0.00%)		(4,925)
Net Current Assets	(2013:52.03%)	16.05%		1,395,851
Net Assets Attributable to Holders of Redeemable Participating Shares				
		100.00%		17,204,969

Analysis of Portfolio as at 30 June 2014

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	36.14%
OTC financial derivative instruments	(0.06%)
Financial derivative instruments dealt on a regulated market	4.75%
Deposits with credit institutions	43.12%

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2014

Osmosis MoRE World Resource Efficiency Fund

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
Australian Equities			
BHP Billiton Ltd	1.25%	22,211	752,347
Caltex Australia Ltd	0.77%	22,906	466,181
(2013:0.65%)	2.02%	45,117	1,218,528
Belgian Equities			
Belgacom SA	0.89%	16,082	533,608
Umicore SA	0.61%	7,959	369,727
(2013:0.65%)	1.50%	24,041	903,335
Canadian Equities			
Cameco Corp	0.53%	16,200	318,178
First Quantum Minerals Ltd	0.86%	24,100	516,081
(2013:0.87%)	1.39%	40,300	834,259
Swiss Equities			
Cie Financiere Richemont SA	1.28%	7,328	768,868
Galenica AG	0.93%	571	557,576
Geberit AG	0.56%	963	338,030
Swisscom AG	0.85%	882	512,681
(2013:4.16%)	3.62%	9,744	2,177,155
German Equities			
Bayer AG	0.94%	4,019	567,579
Bayerische Motoren Werke AG	1.17%	5,539	702,385
Beiersdorf AG	0.71%	4,444	429,980
Deutsche Post AG	1.40%	23,348	844,223
Henkel AG & Co KGaA	0.74%	3,849	444,922
(2013:7.69%)	4.96%	41,199	2,989,089
Spanish Equities			
Enagas SA	0.94%	17,647	567,777
Inditex SA	0.78%	3,048	469,051
Red Electrica Corp SA	0.93%	6,115	559,258
(2013:3.30%)	2.65%	26,810	1,596,086
French Equities			
Airbus Group NV	0.86%	7,687	515,063
Imerys SA	0.89%	6,337	533,925
Kering	1.03%	2,827	619,858
L'Oreal SA	0.91%	3,190	549,646
Pernod-Ricard SA	0.82%	4,096	491,812
Rexel SA	1.25%	32,173	752,348
Vinci SA	1.10%	8,869	662,989
(2013:8.68%)	6.85%	65,179	4,125,641
Finnish Equities			
Kesko OYJ	1.31%	19,961	788,984
Kone OYJ	0.86%	12,349	515,331
(2013:.00%)	2.17%	32,310	1,304,315
UK Equities			
Centrica PLC	1.04%	117,413	627,514

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2014

Osmosis MoRE World Resource Efficiency Fund (continued)

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
UK Equities (continued)			
Experian PLC	0.72%	25,619	432,750
Firstgroup PLC	0.90%	250,933	543,138
Rio Tinto PLC	1.28%	14,474	769,233
Shire PLC	1.27%	9,819	767,188
SIG PLC	1.21%	225,333	726,582
SSE PLC	1.09%	24,552	657,770
Thomas Cook Group PLC	1.62%	426,190	972,754
Travis Perkins PLC	1.40%	30,090	842,664
Whitbread PLC	1.18%	9,393	708,048
Wolseley PLC	0.99%	10,933	598,707
(2013:19.83%)	12.70%	1,144,749	7,646,348
Hong Kong Equities			
Lenovo Group Ltd	0.47%	208,000	283,941
(2013:2.99%)	0.47%	208,000	283,941
Italian Equities			
Atlantia SpA	0.93%	19,625	559,409
Terna Rete Elettrica Nazionale	0.60%	67,971	358,467
(2013:0.99%)	1.52%	87,596	917,876
Japanese Equities			
East Japan Railway Co	0.73%	5,600	441,046
Hino Motors Ltd	2.01%	87,800	1,208,972
IHI Corp	1.08%	140,000	652,255
Inpex Corp	0.25%	10,100	153,529
Kansai Paint Co Ltd	0.92%	33,000	551,466
Nissan Motor Co Ltd	0.53%	33,600	318,721
Rinnai Corp	1.35%	8,400	810,897
Sony Corp	1.68%	60,900	1,011,093
Tokai Rika Co Ltd	2.78%	83,500	1,676,429
Tokyo Gas Co Ltd	0.90%	93,000	543,441
(2013:3.30%)	12.23%	555,900	7,367,849
Portuguese Equities			
Galp Energia SGPS SA	0.60%	19,671	360,348
(2013:0.00%)	0.60%	19,671	360,348
Norwegian Equities			
Aker Solutions ASA	2.15%	74,459	1,294,074
Marine Harvest ASA	1.51%	66,468	907,574
Statoil ASA	1.33%	26,125	802,457
(2013:0.20%)	4.99%	167,052	3,004,105
Swedish Equities			
Alfa Laval AB	0.77%	17,928	461,551
Assa Abloy AB	0.69%	8,186	416,108
Atlas Copco AB	0.91%	18,964	547,479
Meda AB-A SHS	1.40%	48,727	845,779
Skanska AB	1.03%	27,221	620,625
TeliaSonera AB	1.13%	92,959	678,352
Volvo AB	0.66%	28,891	397,595
(2013:4.84%)	6.59%	242,876	3,967,489

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2014

Osmosis MoRE World Resource Efficiency Fund (continued)

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
US Equities			
Adobe Systems Inc	0.44%	3,700	267,732
Agilent Technologies Inc	0.93%	9,800	562,912
Apple Inc	1.19%	7,700	715,561
Avery Dennison Corp	1.18%	13,900	712,375
Biogen Idec Inc	0.68%	1,300	409,903
Boeing Co/The	0.78%	3,700	470,751
Brown-Forman Corp	0.58%	3,700	348,429
Cisco Systems Inc	1.42%	34,300	852,355
Consolidated Edison Inc	1.24%	12,900	744,846
eBay Inc	1.33%	16,000	800,960
Ecolab Inc	0.72%	3,900	434,226
Exelon Corp	0.90%	14,900	543,552
Freeport-McMoRan Copper & Gold	0.76%	12,600	459,900
Hess Corp	1.20%	7,300	721,897
International Flavors & Fragra	0.94%	5,400	563,112
International Paper Co	1.22%	14,500	731,815
Johnson & Johnson	1.08%	6,200	648,644
Kellogg Co	0.32%	2,900	190,530
Keurig Green Mountain Inc	0.83%	4,000	498,440
Masco Corp	0.77%	21,000	466,200
Medtronic Inc	1.39%	13,100	835,256
Microsoft Corp	1.52%	21,900	913,230
NVIDIA Corp	1.91%	62,100	1,151,334
Oracle Corp	1.25%	18,500	749,805
PerkinElmer Inc	0.96%	12,400	580,816
PG&E Corp	0.63%	7,900	379,358
Rockwell Automation Inc	0.94%	4,500	563,220
Ryder System Inc	1.05%	7,200	634,248
Schlumberger Ltd	1.04%	5,300	625,135
Staples Inc	1.55%	86,000	932,240
Tyco International Ltd	0.93%	12,300	560,880
WellPoint Inc	1.72%	9,600	1,033,056
(2013:38.31%)	33.38%	460,500	20,102,718
Financial Assets at Fair Value through Profit or Loss	97.64%		58,799,082
Net Current Assets	(2013:1.53%)	2.36%	1,421,934
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%		60,221,016

Analysis of Portfolio as at 30 June 2014

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.64%

All equities are listed on official stock exchanges.

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2014

27Four Global Equity Fund of Funds

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
Collective Investment Schemes			
Aberdeen European Equity Fund	9.79%	2,070	3,410,903
Blackrock Developed World Index	16.60%	407,418	5,784,923
Coronation Global Emerging Markets Fund Class B	9.76%	279,650	3,401,219
Franklin Global Small Mid Cap Growth Fund	15.29%	299,216	5,326,046
Morgan Stanley Global Brands Fund	2.06%	16,160	717,666
Morgan Stanley Global Quality Fund	13.87%	167,661	4,833,660
Morgan Stanley US Advantage Fund	14.21%	93,320	4,950,643
Vulcan Value Equity Fund	16.73%	48,857	5,830,638
(2013:0.00%)	98.31%	1,314,352	34,255,698
Financial Assets at Fair Value through Profit or Loss	98.31%		34,255,698
Net Current Assets (2013:0.00%)	1.69%		587,353
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%		34,843,051

Analysis of Portfolio as at 30 June 2014

Instrument type	% of Total Assets
UCITS CIS	98.31%

Prescient Global Funds plc

Schedule of Investments (continued)

As at 30 June 2014

27Four Global Balanced Fund of Funds

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
Collective Investment Schemes			
Aberdeen European Equity Fund	7.86%	404	665,475
Blackrock Developed World Index	14.00%	83,442	1,184,787
Coronation Global Emerging Markets Fund Class B	6.03%	41,961	510,347
Franklin Global Small Mid Cap Growth Fund	13.68%	65,058	1,158,034
JPMorgan Strategic Income Opportunity Fund	14.07%	6,767	1,190,481
Morgan Stanley Global Fixed Income Opportunities	13.10%	34,777	1,109,042
Morgan Stanley US Advantage Fund	11.18%	18,806	946,489
Vulcan Value Equity Fund	14.20%	10,071	1,201,848
(2013:0.00%)	94.12%	261,286	7,966,503
Financial Assets at Fair Value through Profit or Loss	94.12%		7,966,503
Net Current Assets (2013:0.00%)	5.88%		497,504
Net Assets Attributable to Holders of Redeemable Participating Shares	100.00%		8,464,007

Analysis of Portfolio as at 30 June 2014

Instrument type	% of Total Assets
UCITS CIS	94.12%

Prescient Global Funds plc

As at 30 June 2014

Significant Changes in Portfolio Composition (unaudited) for the period ended 30 June 2014

Prescient Global Positive Return (Euro) Fund

Description	Shares / Nominal/ No. of contracts	Cost €
Purchases		
Republic of South Africa 4.5% 04/05/16	1,330,000	1,459,604
Bank Of America 4% 23/3/15	1,100,000	1,180,585
Goldman Sachs 4% 02/02/15	1,000,000	1,032,910
Dec 14 S&P500 - 1825 Call	25	416,516
EBS Ltd 4% 25/2/15	400,000	413,588
Bank of Ireland 4% 28/1/15	375,000	388,638
JPMorgan 6.125% 04/01/14	350,000	370,455
Dec 14 SX5E C3050	92	179,956
Sep 14 DAX - Call 8850	56	178,347
Dec 14 FTSE 100 - 6500 Call	33	132,161
Credit Suisse 6.125% 16/5/14	100,000	105,928
Sales		
		Proceeds €
Credit Suisse 6.125% 16/5/14	1,600,000	1,616,799
Merrill Lynch & Co 4.45% 31/1/14	1,600,000	1,616,363
Goldman Sachs 4.75% 28/1/14	1,500,000	1,513,212
Bank Of America 4.625% 18/2/14	1,300,000	1,360,049
Merrill Lynch 4.875% 30/5/14	1,300,000	1,309,464
JP Morgan 6.125% 04/01/14	1,200,000	1,206,067
Buoni Poliennali Del Tes 4.25% 08/01/13	1,000,000	1,000,000
Mar 14 S&P500 - 1675 Call	32	823,658
Spain Letras Del Tesore 0% 20/9/13	650,000	650,000
ABSA BANK LIMITED Eskom CLN 9/6/18	682,000	526,166
Dec 13 SX5E C2650	98	390,495
Dec 13 FTSE 100 - 5900 Call	43	356,653
Dec 13 DAX - Call 7500	50	334,079
Dec 13 S&P500 - 1575 Call	8	306,467
Barclays Bank Plc 20/03/18	385,000	290,546
Citigroup Inc 3.5% 08/05/15	150,000	158,404
Republic of South Africa 4.5% 04/05/16	100,000	110,353
Dec 13 DAX - Call 7750	17	93,006
Dec 14 S&P500 - 1825 Call	2	27,710
Sep 14 DAX - Call 8850	7	26,611

Prescient Global Funds plc

As at 30 June 2014

Significant Changes in Portfolio Composition (unaudited) for the period ended 30 June 2014 (continued)

Prescient Global Growth Fund

Description	Shares / Nominal	Cost US\$
Purchases		
Prescient Global Income Fund C	1,600,387	1,891,000
Vinci SA	13	592,920
Hewlett-Packard Co	12,873	331,737
AP Moeller - Maersk A/S	115	280,857
Safeway Inc	4,785	259,559
BCE Inc	5,781	254,223
Freeport-McMoRan Copper & Gold	7,695	251,443
Total SA	3,941	250,544
Safeway Inc	1,586	192,038
BHP Billiton PLC	6,108	191,042
Centrica PLC	34,274	191,029
Computer Sciences Corp	1,888	187,968
Barrick Gold Corp	336	184,998
Bayerische Motoren Werke AG	5,279	182,599
National Grid PLC	14,642	181,687
Hewlett-Packard Co	1,812	176,485
National Grid PLC	4,044	171,086
Barrick Gold Corp	3,676	167,598
British American Tobacco PLC	2,878	165,966
Statoil ASA	27,475	158,487
Sales		Proceeds US\$
Prescient Global Income Fund C	2,876,896	3,414,456
Barclays Bank Plc 20/03/18	1,072,000	1,074,174
Royal Dutch Shell PLC	7,324	266,673
Hewlett-Packard Co	7,945	216,979
Michelin	1,450	169,589
AstraZeneca PLC	2,564	161,886
K+S AG	4,702	160,122
HollyFrontier Corp	3,521	154,641
Snam SpA	30,464	154,446
Norfolk Southern Corp	1,712	153,660
McGraw-Hill Cos Inc/The	2,178	152,890
Marathon Petroleum Corp	1,770	146,176
CA Inc	4,601	141,801
Abbott Laboratories	3,948	140,838
WM Morrison Supermarkets PLC	30,528	138,345

Prescient Global Funds plc

As at 30 June 2014

Significant Changes in Portfolio Composition (unaudited) for the period ended 30 June 2014 (continued)

Prescient Global Growth Fund (continued)

Sales (continued)	Shares	Proceeds US\$
MSCI World Ix FutsDec14	3	136,620
Best Buy Co Inc	3,799	136,580
Roche Holding AG	526	136,219
Valero Energy Corp	3,101	134,600
Franklin Resources Inc	2,682	131,918

Prescient Global Income Fund

Description	Shares / Nominal	Cost US\$
Purchases		
Barclays Bank Plc 20/03/18	1,000,000	1,019,195
Citigroup CLN Transnet 20/06/2018	1,000,000	1,014,319
Firststrand Bank Limited Deposit	1,000,000	1,008,835
BofA Merrill Lynch 5 yr USD Note Linked to FTSE	1,000,000	980,000
ABSA BANK LIMITED Eskom CLN 9/6/18	300,000	317,399
Sales		Proceeds US\$
Goldman Sachs FRN 29/09/14	3,000,000	3,006,283

Prescient Global Funds plc

As at 30 June 2014

Significant Changes in Portfolio Composition (unaudited) for the period ended 30 June 2014 (continued)

Prescient China Balanced Fund

Description	Shares / Nominal	Cost US\$
Purchases		
ChinaAMC ETF Series - ChinaAMC	2,999,800	11,525,520
CSI 300 IDX FUTUR Jun14	91	9,405,344
CSI 300 IDX FUTUR Sep13	54	6,126,981
CSI 300 IDX FUTUR Oct13	53	6,073,553
Prescient Global Income Fund C	4,844,291	5,600,000
Huatai-Pinebridge CSI 300 ETF	14,645,400	5,079,425
CSI 300 IDX FUTUR Aug13	46	4,875,391
Shanghai Pudong Development Ba	2,867,100	4,418,854
China Everbright Bank Co Ltd	8,908,800	3,739,320
CSI 300 IDX FUTUR May14	34	3,607,030
Bank of China Ltd	8,009,700	3,482,849
Industrial Bank Co Ltd	2,000,800	3,319,059
Agricultural Bank of China Ltd	7,454,009	3,003,562
China Merchants Bank Co Ltd	1,704,129	2,957,825
Huaxia Bank Co Ltd	2,179,950	2,883,257
China Construction Bank Corp	4,199,770	2,874,037
Bank of Communications Co Ltd	4,105,442	2,709,343
CSI 300 IDX FUTUR Apr 14	25	2,552,698
Ping An Insurance Group Co of	404,010	2,436,776
ICBC	3,652,242	2,119,601
Sales		Proceeds US\$
ChinaAMC ETF Series - ChinaAMC	3,900,000	14,113,416
CSI 300 IDX FUTUR Jun14	91	9,418,326
CSI 300 IDX FUTUR Oct13	53	6,440,577
CSI 300 IDX FUTUR Sep13	54	6,089,463
CSI 300 IDX FUTUR Aug13	46	5,277,819
Shanghai Pudong Development Ba	2,716,000	4,426,318
Prescient Global Income Fund C	3,721,395	4,300,000
China Construction Bank Corp	5,812,970	3,993,733
Bank of Communications Co Ltd	5,675,942	3,777,488
CSI 300 IDX FUTUR May14	34	3,548,337
Bank of China Ltd	8,009,700	3,539,658
China Everbright Bank Co Ltd	8,177,400	3,447,008
Industrial Bank Co Ltd	1,894,550	3,117,548
Huaxia Bank Co Ltd	2,350,720	3,047,256

Prescient Global Funds plc

As at 30 June 2014

Significant Changes in Portfolio Composition (unaudited) for the period ended 30 June 2014 (continued)

Prescient China Balanced Fund (continued)

Sales (continued)	Shares	Proceeds US\$
Agricultural Bank of China Ltd	6,998,109	2,862,182
Bank of Beijing Co Ltd	2,207,500	2,719,172
CSI 300 IDX FUTUR Apr 14	25	2,692,855
Haitong Securities Co Ltd	1,226,400	2,008,147
Huayu Automotive Systems Co Ltd	1,243,900	1,994,048
China Merchants Bank Co Ltd	1,156,129	1,962,078

Prescient Positive Return Fund

Description	Shares / Nominal	Cost €
Purchases		
Citigroup Inc 7.375% 06/16/14	1,000,000	1,071,196
Republic of South Africa 4.5% 04/05/16	950,000	1,046,575
JPMorgan 6.125% 04/01/14	750,000	794,055
Merrill Lynch 4.45% 31/1/14	383,000	399,363
Buoni Poliennali Del Tes 3.75% 15/12/13	390,000	396,460
Buoni Poliennali Del Tes 2.25% 11/01/13	390,000	393,968
Credit Suisse 6.125% 16/5/14	286,000	302,799
Goldman Sachs 4.75% 28/1/14	289,000	302,212
ABSA BANK LIMITED Eskom CLN 9/6/18	382,000	294,814
Barclays Bank Plc 20/03/18	385,000	291,485
Dec 14 S&P500 - 1825 Call	15	245,422
Merrill Lynch 4.875% 30/5/14	200,000	209,464
Bank of Ireland 4% 28/1/15	182,000	191,445
Mar 14 S&P500 - 1675 Call	7	183,733
Citigroup Inc 3.5% 08/05/15	150,000	158,404
Sep 14 DAX - Call 8850	31	130,087
Dec 14 SX5E C3050	60	115,908
Dec 14 FTSE 100 - 6500 Call	19	78,781

Prescient Global Funds plc

As at 30 June 2014

Significant Changes in Portfolio Composition (unaudited) for the period ended 30 June 2014 (continued)

Prescient Positive Return Fund (continued)

Description	Shares / Nominal	Proceeds €
Sales		
JPMorgan 6.125% 04/01/14	1,300,000	1,300,000
Citigroup Inc 7.375% 06/16/14	1,000,000	1,000,000
Merrill Lynch 4.45% 31/1/14	958,000	958,000
Credit Suisse 6.125% 16/5/14	876,000	881,928
Goldman Sachs 4.75% 28/1/14	719,000	719,000
Mar 14 S&P500 - 1675 Call	15	420,010
EBSBLD 4 02/25/15	400,000	413,588
Buoni Poliennali Del Tes 2.25% 11/01/13	390,000	390,000
Buoni Poliennali Del Tes 3.75% 15/12/13	390,000	390,000
Bank of Ireland 4% 28/1/15	375,000	388,638
Buoni Poliennali Del Tes 0% 30/8/13	350,000	350,000
Buoni Poliennali Del Tes 0% 13/9/13	350,000	350,000
Spain Letras Del Tesoro 0% 20/9/13	350,000	350,000
Mar 14 S&P500 - 1550 Call	7	329,249
Mar 14 DAX - Call 7750	28	222,544
Merrill Lynch 4.875% 30/5/14	200,000	200,000
Republic of South Africa 4.5% 04/05/16	180,000	192,950
Dec 14 S&P500 - 1825 Call	7	176,447
Mar 14 SX5E C2600	29	137,988
Sep 14 DAX - Call 8850	15	80,644

Prescient Global Funds plc

As at 30 June 2014

Significant Changes in Portfolio Composition (unaudited) for the period ended 30 June 2014 (continued)

Osmosis MoRE World Fund

Description	Shares / Nominal	Cost US\$
Purchases		
Tokai Rika Co Ltd	100,100	1,947,498
Aker Solutions ASA	87,471	1,518,739
WellPoint Inc	14,800	1,460,594
Staples Inc	117,600	1,452,963
BHP Billiton Ltd	40,875	1,370,721
NVIDIA Corp	76,800	1,351,086
Hino Motors Ltd	99,500	1,347,262
Cisco Systems Inc	58,100	1,345,509
Marine Harvest ASA	368,518	1,252,932
Sony Corp	72,300	1,242,881
Statoil ASA	49,117	1,221,775
Hess Corp	14,200	1,220,736
Kone OYJ	18,227	1,210,535
Kering	5,040	1,093,936
Thomas Cook Group PLC	433,570	1,084,971
Schlumberger Ltd	13,000	1,076,259
TeliaSonera AB	136,635	1,058,687
Rinnai Corp	12,300	1,058,179
Medtronic Inc	17,300	1,046,493
Travis Perkins PLC	35,101	992,454

Sales	Shares / Nominal	Proceeds US\$
Cisco Systems Inc	50,600	1,172,200
L'Oreal SA	5,652	966,886
WellPoint Inc	9,200	946,451
Automatic Data Processing Inc	12,700	936,870
Keurig Green Mountain Inc	9,400	901,949
Inpex Corp	60,103	867,065
Apple Inc	1,500	861,733
CVS Caremark Corp	12,600	857,137
Biogen Idec Inc	3,200	852,254
AstraZeneca PLC	13,641	851,168
Freeport-McMoRan Copper & Gold	24,800	832,518
British American Tobacco PLC	15,746	825,302
BG Group PLC	39,011	801,100
Airbus Group NV	11,330	769,421
Reckitt Benckiser Group PLC	9,703	753,336
Procter & Gamble Co/The	9,300	751,190

Prescient Global Funds plc

As at 30 June 2014

Significant Changes in Portfolio Composition (unaudited) for the period ended 30 June 2014 (continued)

Osmosis MoRE World Fund (continued)

Sales (continued)	Shares	Proceeds US\$
Inditex SA	4,822	750,943
Schlumberger Ltd	7,700	742,763
United Parcel Service Inc	7,500	737,417
BHP Billiton PLC	24,219	705,793

27Four Global Equity Fund of Funds

Purchases	Shares / Nominal	Cost US\$
Franklin Global Small Mid Cap Growth Fund	376,227.00	6,521,000
Blackrock Developed World Index	479,046.00	6,461,000
Vulcan Value Equity Fund	57,273.00	6,432,891
Morgan Stanley US Advantage Fund	109,616.00	5,839,000
Aberdeen European Equity Fund	3,097.00	4,848,548
Morgan Stanley Global Quality Fund	167,661.00	4,800,000
Coronation Global Emerging Markets Fund	279,650.00	3,057,000
Vulcan Value Equity Fund	9,365.00	980,000
Morgan Stanley Global Brands Fund	16,160.00	651,000

Sales	Shares	Proceeds US\$
Aberdeen European Equity Fund	1,027	1,703,424
Franklin Global Small Mid Cap Growth Fund	77,011	1,350,000
Blackrock Developed World Index	71,629	1,000,000
Vulcan Value Equity Fund	8,417	1,000,000
Vulcan Value Equity Fund	9,365	964,891
Morgan Stanley US Advantage Fund	16,296	850,000

27Four Global Balanced Fund of Funds

Purchases	Shares / Nominal	Cost US\$
JPMorgan Strategic Income Opportunity Fund	6,767	1,189,500
Coronation Global Capital Plus Fund	104,684	1,189,500
Vulcan Value Equity Fund	10,071	1,144,200
Franklin Global Small Mid Cap Growth Fund	65,058	1,134,500
Blackrock Developed World Index	83,442	1,134,500
Morgan Stanley Global Fixed Income Opportunities	34,777	1,100,000
Morgan Stanley US Advantage Fund	18,806	964,200
Aberdeen European Equity Fund	404	636,066
Coronation Global Emerging Markets Fund	41,961	451,650

Sales	Shares	Proceeds US\$
Coronation Global Emerging Markets Fund	104,684	1,194,462