

**Prescient Global Funds plc**  
**Interim Report and Financial Statements**  
for the period ended December 30, 2011

Registered Number: 275468

# Prescient Global Funds plc

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# Prescient Global Funds plc

## General Information

### Non-Executive Directors

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

### Investment Manager and Distributor

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

### Banker

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

### Custodian

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

### 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

### Manager

Stadia Fund Management Limited  
49 Upper Mount Street  
Dublin 2  
Ireland

### Independent Auditor

KPMG  
Chartered Accountants and Registered Auditor  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

### Listing Agent and Sponsoring Stockbroker

NCB Stockbrokers Limited  
3 George's Dock  
IFSC  
Dublin 1  
Ireland

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

# Prescient Global Funds plc

## Company Background

Prescient Global Funds plc (the 'Company') is an open-ended investment company with variable capital organised under the laws of Ireland. It is authorised in Ireland by the Central Bank of Ireland as a designated investment company pursuant to Part XIII of the Companies Act, 1990 and as of April 1<sup>st</sup> 2011 the Company has been authorised 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 sub-fund ('Fund'), may be issued from time to time by the Directors with prior consent to the Central Bank of Ireland. On the introduction of any new Fund, documentation will be prepared setting out the relevant details of each such Fund. The assets of each Fund will be separate from one another and will be invested in accordance with the investment objectives applicable to each such Fund. Particulars relating to the following Funds are set out in the Prospectus:

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

Prescient Global Growth Fund (the "Growth Fund")

Prescient Global Income Fund(the "Income Fund")

The shares of the three Funds are quoted on the Irish Stock Exchange.

New Funds may be approved by the Central Bank of Ireland and supplemental prospectuses incorporating provisions relating to those Funds will be issued by the Company.

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 \$ for the Growth and Income Fund and EUR € for the Positive Return Fund.

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

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

The investment objective of the Prescient Global Positive Return (Euro) Fund (the "Positive Return Fund") is to achieve long term capital growth appreciation 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 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.

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 up to 10% 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 Regulated Funds subject to the requirement that the Fund will invest in at least five other funds and may not invest in another fund in excess of 20% of the said fund's market value. The Fund may also invest in derivatives for the purposes of efficient portfolio management. 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 Funds plc

## Company Background (continued)

### Prescient Global Growth Fund

The investment objective of the Prescient Global Growth Fund (the "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.

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 not invest in another fund in excess of 20% of the said fund of funds' market value.

The Fund may also invest in derivatives for the purposes of efficient portfolio management. 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 "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 non-equities, 90% of such investments will have a credit rating of "investment grade" by Standard & Poors, Moody's or Fitch Ratings Limited. A 10% exception will be permitted only if the Investment Manager and Custodian have applied appropriate due diligence guidelines. These investments will be based on broad geographic themes. The Fund may also invest up to 10% in unlisted securities and instruments in accordance with the investment restrictions in Appendix 1 of the Prospectus. The Fund may invest up to 10% of its Net Asset Value in emerging markets.

The Fund may also use derivatives for the purposes of efficient portfolio management. Such derivatives will typically be exchange traded futures, options and swaps in bond, money market or currency markets.

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

# Prescient Global Funds plc

## Profit and Loss Account

For the period ended 30 December 2011

	Notes	Prescient Global Positive Return (Euro) Fund		Prescient Global Growth Fund		Prescient Global Income Fund		Total	
		30-Dec 2011	30-Jun 2011	30-Dec 2011	30-Jun 2011	30-Dec 2011	30-Jun 2011	30-Dec 2011	30-Jun 2011
		EUR€	EUR€	US\$	US\$	US\$	US\$	US\$	US\$
<b>Income from Investments</b>									
Appreciation/(Depreciation) of Investments	6	(87,742)	1,859,848	(1,652,388)	3,149,881	(3,301,852)	11,924,971	(5,075,359)	17,613,173
<b>Income from Financial Assets at Fair Value through Profit or Loss</b>									
Dividend income		-	629	132,122	331,431	-	-	132,122	332,289
Interest income		318,057	400,130	16,067	39,061	843,128	1,388,921	1,298,241	1,974,079
<b>Interest Income for Financial Assets that are not at Fair Value through Profit or Loss</b>									
Bank account interest		-	648	-	-	-	33	-	917
Other income		-	-	-	3,928	-	-	-	3,928
<b>Net Investment Income/(Expenses)</b>		<b>230,315</b>	<b>2,261,255</b>	<b>(1,504,199)</b>	<b>3,524,301</b>	<b>(2,458,724)</b>	<b>13,313,925</b>	<b>(3,644,996)</b>	<b>19,924,386</b>
<b>Expenses</b>									
Investment Management Fees	7	-	(257,610)	-	(169,230)	-	(379,578)	-	(900,394)
Management Fees	7	(157,159)	(90,297)	(94,226)	(56,249)	(272,088)	(139,323)	(583,256)	(318,809)
Audit fees	13	(5,642)	(11,749)	(6,651)	(16,348)	(7,758)	(16,348)	(22,197)	(48,731)
Trustee's charges	14	(10,631)	(5,286)	(15,041)	(7,479)	(15,041)	(7,479)	(44,757)	(22,172)
Other fees and expenses	14	(8,321)	(35,542)	(22,412)	(44,213)	(36,958)	(118,687)	(70,856)	(211,408)
<b>Total Expenses</b>		<b>(181,753)</b>	<b>(400,484)</b>	<b>(138,330)</b>	<b>(293,519)</b>	<b>(331,845)</b>	<b>(661,415)</b>	<b>(721,066)</b>	<b>(1,501,514)</b>
<b>Net Income/(Expense) from operations before Finance Costs</b>		<b>48,562</b>	<b>1,860,771</b>	<b>(1,642,529)</b>	<b>3,230,782</b>	<b>(2,790,569)</b>	<b>12,652,510</b>	<b>(4,366,062)</b>	<b>18,422,872</b>

# Prescient Global Funds plc

## Profit and Loss Account

For the period ended 30 December 2011

	Prescient Global Positive		Prescient Global Growth		Prescient Global Income		Total	
	Return (Euro) Fund		Fund		Fund			
	30-Dec	30-Jun	30-Dec	30-Jun	30-Dec	30-Jun	30-Dec	30-Jun
	2011	2011	2011	2011	2011	2011	2011	2011
	EUR€	EUR€	US\$	US\$	US\$	US\$	US\$	US\$
<b>Finance Costs</b>								
Withholding taxes on dividends	-	-	(25,584)	(75,014)	-	-	(25,584)	(75,014)
<b>Profit/(Loss) for the financial year</b>	<b>48,562</b>	<b>1,860,771</b>	<b>(1,668,113)</b>	<b>3,155,768</b>	<b>(2,790,569)</b>	<b>12,652,510</b>	<b>(4,391,646)</b>	<b>18,347,858</b>

## Statement of Total Recognised Gains and Losses

For the year ended 30 June 2011

	Notes	Prescient Global Positive		Prescient Global Growth		Prescient Global Income		Total	
		Return (Euro) Fund		Fund		Fund			
		30-Dec	30-Jun	30-Dec	30-Jun	30-Dec	30-Jun	30-Dec	30-Jun
		2011	2011	2011	2011	2011	2011	2011	2011
		EUR€	EUR€	US\$	US\$	US\$	US\$	US\$	US\$
Profit / (Loss) for the financial year		48,562	1,860,771	(1,668,113)	3,155,768	(2,790,569)	12,652,510	(4,391,646)	18,347,858
Currency translation difference	11	-	(1,547,297)	-	-	-	-	(4,969,822)	4,929,023
<b>Total gains and losses recognised during the year</b>		<b>48,562</b>	<b>313,474</b>	<b>(1,668,113)</b>	<b>3,155,768</b>	<b>(2,790,569)</b>	<b>12,652,510</b>	<b>(9,361,468)</b>	<b>23,276,881</b>

All gains and losses during the year arose solely from continuing operations.  
The accompanying notes on pages 11 to 55 form an integral part of these financial statements.

# Prescient Global Funds plc

## Balance Sheet

As at 30 December 2011

	Notes	Prescient Global Positive Return (Euro) Fund		Prescient Global Growth Fund		Prescient Global Income Fund		Total	
		As at 30 Dec 2011 EUR€	As at 30 June 2011 EUR€	As at 30 Dec 2011 US\$	As at 30 June 2011 US\$	As at 30 Dec 2011 US\$	As at 30 June 2011 US\$	As at 30 Dec 2011 US\$	As at 30 June 2011 US\$
<b>Assets</b>									
<i>Financial assets at fair value through Profit or Loss – held for trading</i>									
	16								
Transferable securities		17,318,299	15,684,156	9,963,247	13,123,966	66,288,555	59,248,320	98,658,217	95,076,671
Collective Investment Schemes		59,598	60,333	1,632,186	3,197,499	-	-	1,709,294	3,284,837
Deposits with credit institutions		10,973,563	15,328,055	-	-	19,506,769	42,203,828	33,704,365	64,392,721
Financial derivative instruments		1,846,556	1,689,105	-	-	697,171	8,398,800	3,086,245	10,843,948
<b>Total Financial assets at fair value</b>		<b>30,198,016</b>	<b>32,761,649</b>	<b>11,595,433</b>	<b>16,321,465</b>	<b>86,492,495</b>	<b>109,850,948</b>	<b>137,158,121</b>	<b>173,598,177</b>
<i>Loans and Receivables</i>									
Cash at bank	8	1,410,725	4,347,296	515,543	463,759	18,880,438	17,318,087	21,221,177	24,074,991
Other assets	9	234,334	2,796,726	18,263	22,734	978,329	18,437,408	1,299,773	22,508,683
<b>Total Assets</b>		<b>31,843,075</b>	<b>39,905,671</b>	<b>12,129,239</b>	<b>16,807,958</b>	<b>106,351,262</b>	<b>145,606,443</b>	<b>159,679,071</b>	<b>220,181,851</b>
<b>Liabilities</b>									
<i>Financial Liabilities at fair value through Profit or Loss – held for trading</i>									
Financial derivative instruments	17	(1,047,547)	(22,252)	0	0	(512,106)	(113,590)	(1,867,422)	(145,802)
<i>Financial Liabilities measured at Amortised Cost</i>									
Payables	10	-	(5,437,800)	(2,969)	(2,922)	-	(28,184,075)	(2,969)	(36,058,757)
Management fees payable	7	(18,743)	(88,413)	(13,455)	(30,644)	(42,583)	(120,788)	(80,288)	(279,419)
Audit fees payable	13	(6,495)	(12,146)	(8,460)	(17,206)	(7,315)	(14,955)	(24,178)	(49,743)
Other fees and expenses payable		(19,260)	(17,976)	(28,478)	(16,356)	(28,523)	(33,063)	(81,920)	(75,440)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(1,021,815)</b>	<b>(5,578,587)</b>	<b>(53,362)</b>	<b>(67,128)</b>	<b>(590,527)</b>	<b>(28,466,471)</b>	<b>(1,965,913)</b>	<b>(36,609,161)</b>



# Prescient Global Funds plc

## Balance Sheet

As at 30 December 2011

	Prescient Global Positive Return (Euro) Fund		Prescient Global Growth Fund		Prescient Global Income Fund		Total	
	As at 30 Dec 2011 EUR€	As at 30 June 2011 EUR€	As at 30 Dec 2011 US\$	As at 30 June 2011 US\$	As at 30 Dec 2011 US\$	As at 30 June 2011 US\$	As at 30 Dec 2011 US\$	As at 30 June 2011 US\$
<b>Net Assets Attributable to Holders of Participating Shares</b>	<b>30,751,030</b>	<b>34,327,084</b>	<b>12,075,877</b>	<b>16,740,830</b>	<b>105,760,735</b>	<b>117,139,972</b>	<b>157,622,295</b>	<b>183,572,690</b>
<b>Number of Participating Shares in Issue</b>								
Class A	5,382,414	5,959,588	9,125,562	11,469,138	27,539	10,627		
Class B	25,858,663	45,861,332	655,384	767,902	95,905,450	102,405,325		
Class C	14,868,312	174,495	1,000	1,000	1,924,487	3,283,526		
Class D	5,770	775	86,106	1,000	65,935	1,000		
<b>Net Asset Value per Participating Share</b>								
Class A	0.927	0.927	1.262	1.406	1.035	1.064		
Class B	0.627	0.626	0.726	0.807	1.080	1.109		
Class C	0.642	0.638	0.743	0.822	1.076	1.102		
Class D	0.997	0.998	0.928	1.034	1.048	1.080		

The accompanying notes on pages 11 to 55 form an integral part of the financial statements.

On behalf of the Board of Directors

\_\_\_\_\_  
Director  
6 February 2012

\_\_\_\_\_  
Director  
6 February 2012

# Prescient Global Funds plc

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

For the period ended 30 December 2011

	Prescient Global Positive Return (Euro) Fund		Prescient Global Growth Fund		Prescient Global Income Fund		Total	
	As at 30 Dec 2011 EUR€	As at 30 June 2011 EUR€	As at 30 June 2011 US\$	As at 30 Dec 2011 US\$	As at 30 June 2011 US\$	As at 30 Dec 2011 US\$	As at 30 June 2011 US\$	As at 30 Dec 2011 US\$
Notes								
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the Start of the Year</b>	<b>34,327,084</b>	<b>30,825,932</b>	<b>16,740,830</b>	<b>15,621,204</b>	<b>117,139,972</b>	<b>111,782,017</b>	<b>183,572,690</b>	<b>165,275,961</b>
Proceeds from shares issued	9,982,075	4,581,672	118,962	318,580	6,118,605	28,762,565	20,016,823	35,334,211
Shares redeemed	(13,606,691)	(1,393,993)	(3,115,802)	(2,354,722)	(14,707,273)	(36,057,120)	(36,605,751)	(40,314,364)
<b>Net Increase/(Decrease) from Share Transactions</b>	<b>(3,624,616)</b>	<b>3,187,679</b>	<b>(2,996,840)</b>	<b>(2,036,142)</b>	<b>(8,588,668)</b>	<b>(7,294,555)</b>	<b>(16,588,928)</b>	<b>(4,980,152)</b>
Profit / (Loss) for the financial year	48,562	1,860,771	(1,668,113)	3,155,768	(2,790,569)	12,652,510	(4,391,646)	18,347,858
<b>Other Recognised gains and losses</b>								
Foreign currency difference	11	-	(1,547,298)	-	-	-	-	-
Foreign currency difference on aggregation	11	-	-	-	-	-	(4,969,822)	4,929,023
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the End of the Year</b>	<b>30,751,030</b>	<b>34,327,084</b>	<b>12,075,877</b>	<b>16,740,830</b>	<b>105,760,735</b>	<b>117,139,972</b>	<b>157,622,294</b>	<b>183,572,690</b>

The accompanying notes on pages 11 to 55 form an integral part of the financial statements.

# Prescient Global Funds plc

## Notes to the Financial Statements

For the period ended 30 December 2011

### 1 GENERAL

Prescient Global Funds plc (the "Company") is an open-ended investment company with variable capital incorporated on 14 November 1997, under the laws of Ireland. The Company was admitted to the Irish Stock Exchange on 3 March 1998. It was authorised in Ireland by the Central Bank of Ireland as a designated investment company pursuant to Part XIII of the Companies Act, 1990 and was also authorised effective of April 1<sup>st</sup> 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.

### 2 PRESENTATION OF FINANCIAL STATEMENTS

The Company consists of three Funds:

- The Prescient Global Positive Return (Euro) Fund (the "Positive Return Fund") formerly the Prescient Global Cautious Fund
- The Prescient Global Growth Fund (the "Growth Fund")
- The Prescient Global Income Fund (the "Income 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 Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders' funds is, in the opinion of the Directors, contained in the Profit and Loss Accounts and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

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

#### i. Basis of Preparation

The financial statements are prepared under the historic cost convention as modified to include investments at fair value.

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 2009, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (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 Accounting Standards Board.

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

#### 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 reversed and in any future period affected.

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 2 PRESENTATION OF FINANCIAL STATEMENTS (continued)

#### iii. Functional Currency and Foreign Currency Translation

The functional currency of the Global Income Fund and Global Growth Fund is US\$, and the functional currency of the Positive Return Fund is Euro (as the directors have determined that this reflects the respective Funds' primary economic environment). 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.

The functional and presentation currency of the Positive Return (Euro) Fund changed from US\$ to Euro on 10<sup>th</sup> January 2011. The accounting policies applied to reflect the change in currency are outlined in Note 3 (vii).

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 or loss line account item Net gain on financial assets and liabilities at fair value through profit and loss are net foreign gains and losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss.

#### iv. Changes in Accounting Policy

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

### 3 SIGNIFICANT ACCOUNTING POLICIES

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

#### i. Financial Instruments

##### (a) Categorisation

In accordance with FRS 26 "Financial Instrument Measurement", the Company has designated its investments into financial assets 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, corporate bonds, floating rate notes, certificates of deposit, options and forward foreign exchange contracts as financial derivative instruments on the balance sheet. 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.

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### i. Financial Instruments (continued)

- 4 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, receivables and other assets.

Financial liabilities that are not at fair value through profit or loss include management fees, other payables and accrued expenses.

#### (b) Recognition

The Company recognises financial assets or liabilities on the date it 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.

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 assets.

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

In the case of any 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 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.

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.

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### i. Financial Instruments (continued)

##### (e) 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 and Fixed Income Securities

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

###### Cash and cash equivalents

Bank accounts and term deposits are valued at nominal value plus accrued interest if applicable.

##### (f) 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.

##### (g) 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 (continued)

For the period ended 30 December 2011

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Identification and measurement of impairment

At each reporting date the Fund assesses 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 in an allowance account against loans and receivables. Interest on impaired assets continues to be recognised through the unwinding of the discount.

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

#### ii. 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 securities is accounted for on an effective interest rate basis. 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.

#### iii. Expenses

Expenses are accounted for on an accrual basis.

#### iv. 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.

#### v. 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.

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### vi. Distribution Policy

The Global Positive Return (Euro) 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 bonds, money market instruments and high yielding equities. 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.

#### vii. Change in Functional Currency

The Global Positive Return (Euro) Fund changed its functional currency from US\$ to Euro on 10<sup>th</sup> January 2011. For consistency of reporting, financial information relating to this Fund prior to the change in functional currency has been translated from US\$ to Euro. The prior year Balance Sheet and opening balances in the Statement of Changes in Net Assets have been translated using the exchange rate quoted on 30<sup>th</sup> June 2010. Additionally, all profit and loss figures from 1<sup>st</sup> July 2010 to 10<sup>th</sup> January 2011 have been translated using the average exchange rate during that period. Details of these adjustments are shown in the Statement of Total Recognised Gains and Losses and Note 11 on pages 24.

As the presentation currency of the Company is US\$, the balances for the Positive Return (Euro) Fund have been converted to US\$ to give the aggregated 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<sup>th</sup> December 2011. 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.

### 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 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:

- Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- An exchange of shares representing one sub-fund for another sub-fund of the Company; or
- 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 and who have provided the Company with a relevant declaration to that effect.



# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 4 TAXATION (continued)

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

Capital gains, dividends and interest 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 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 December 2011 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 shall:-

- (a) On a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per whole Share;
- (b) Be entitled to such dividends as the Directors may from time to time declare; and
- (c) In the event of a winding up or dissolution of the Company, have the entitlements.

The following table details the subscription and redemption activity during the period ended 30 December 2011:

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

Number of shares	Class A	Class B	Class C	Class D	Total
Shares in issue at 1 July 2011	5,959,588	45,861,332	174,495	775	51,996,190
Subscriptions	-	938,679	14,695,005	4,995	15,638,679
Redemptions	(577,174)	(20,941,348)	(1,188)	-	(21,519,710)
Shares in issue at 30 December 2011	5,382,414	25,858,663	14,868,312	5,770	46,115,159

#### Prescient Global Growth Fund

Number of shares	Class A	Class B	Class C	Class D	Total
Shares in issue at 1 July 2010	11,469,138	767,902	1,000	1,000	12,239,040
Subscriptions	30,609	-	-	85,106	115,715
Redemptions	(2,374,185)	(112,518)	-	-	(2,486,703)
Shares in issue at 30 June 2011	9,125,562	655,384	1,000	86,106	9,868,052

#### Prescient Global Income Fund

Number of shares	Class A	Class B	Class C	Class D	Total
Shares in issue at 1 July 2010	10,627	102,405,325	3,283,526	1000	105,700,478
Subscriptions	16,912	3,887,196	1,598,922	64,935	5,567,964
Redemptions	-	(10,387,071)	(2,957,960)	-	(13,345,031)
Shares in issue at 30 June 2011	27,539	95,905,450	1,924,488	65,935	97,923,411

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 5 SHARE CAPITAL (continued)

The following table provides as a comparison the subscription and redemption activity during the year ended 30 June 2011:

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

Number of shares	Class A	Class B	Class C	Class D	Total
Shares in issue at 1 July 2010	7,137,748	38,629,246	489,987	-	46,256,981
Subscriptions	121,955	7,232,086	-	775	7,354,816
Redemptions	(1,300,115)	-	(315,492)	-	(1,615,607)
Shares in issue at 30 June 2011	5,959,588	45,861,332	174,495	775	51,996,190

#### Prescient Global Growth Fund

Number of shares	Class A	Class B	Class C	Class D	Total
Shares in issue at 1 July 2010	13,129,336	548,906	1,000	-	13,679,242
Subscriptions	46,272	326,847	-	1,000	367,960
Redemptions	(1,706,470)	(107,852)	-	-	(1,808,162)
Shares in issue at 30 June 2011	11,469,138	767,902	1,000	1,000	12,239,040

#### Prescient Global Income Fund

Number of shares	Class A	Class B	Class C	Class D	Total
Shares in issue at 1 July 2010	10,627	110,661,126	3,789,144	-	114,460,896
Subscriptions	-	26,828,124	209,663	1,000	27,038,787
Redemptions	-	(35,083,925)	(715,280)	-	(35,799,205)
Shares in issue at 30 June 2011	10,627	102,405,325	3,283,526	1,000	105,700,478

SICOM Global Fund Ltd. held 19.05% of the outstanding shares in the Growth Fund. The Prescient Balanced Quantplus Fund, Engen Pension Fund, Prescient Global Positive Return (Rand) Fund and Global Cautious Feeder Fund held 26.26%, 11.22%, 31.87% and 12.08% respectively in the Positive Return Fund. Global Income Feeder Fund, Global Income Provider Fund and Nedbank Flexible Income Fund held 8.97%, 31.49% and 54.03% respectively in the Income Fund at the 30 December 2011 which are deemed to be material holdings in the Fund.

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 6 APPRECIATION/(DEPRECIATION) OF INVESTMENTS

	Prescient Global Positive Return (Euro) Fund		Prescient Global Growth Fund	
	30 Dec 2011 EUR€	30 June 2011 EUR€	30 Dec 2011 US\$	30 June 2011 US\$
<b>Net Realised Gains/(Losses) on Financial Assets and Liabilities through Profit or Loss</b>	93,042	2,145,244	(72,460)	398,204
<b>Changes in Net Unrealised Gains/(Losses) on Financial Assets and Liabilities through Profit or Loss</b>	(180,784)	(285,396)	(1,579,928)	2,751,677
	<b>(87,742)</b>	<b>1,859,848</b>	<b>(1,652,388)</b>	<b>3,149,881</b>

	Prescient Global Income Fund		Total	
	30 Dec 2011 US\$	30 June 2011 US\$	30 Dec 2011 US\$	30 June 2011 US\$
<b>Net Realised Gains/(Losses) on Financial Assets and Liabilities through Profit or Loss</b>	1,446,385	5,965,553	1,502,360	9,291,586
<b>Changes in Net Unrealised Gains/(Losses) on Financial Assets and Liabilities through Profit or Loss</b>	(4,748,237)	5,959,418	(6,577,719)	8,321,587
	<b>(3,301,852)</b>	<b>11,924,971</b>	<b>(5,075,359)</b>	<b>17,613,173</b>

### 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 Fund or such other amount as is set out in the relevant Supplement provided it does not exceed 2.5% per annum of the Asset Value of each Fund.

The Company will discharge the fees and out of pocket expenses of all service providers. 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

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 7 RELATED PARTY TRANSACTIONS (continued)

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.

For the period from 1<sup>st</sup> July 2011 to 30<sup>th</sup> December 2011, management fees of \$583,256 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 December 2011 investment management fees incurred for Prescient Investment Management (pty) Limited were as follows:

	30 Dec 2011	30 June 2011
Positive Return Fund	-	€257,610
Growth Fund	-	\$169,230
Income Fund	-	\$379,578
<b>Total (US\$)</b>	<b>-</b>	<b>\$900,395</b>

During the period ended 30 December 2011 management fees incurred for Stadia Fund Management Limited (the manager) were as follows:

	30 Dec 2011	30 June 2011
Positive Return Fund	€157,159	€90,297
Growth Fund	\$94,226	\$56,249
Income Fund	\$272,088	\$139,323
<b>Total (US\$)</b>	<b>\$583,256</b>	<b>\$318,809</b>

Management / Investment Management Fees outstanding at 30 December 2011 were as follows:

	30 Dec 2011	30 June 2011
Positive Return Fund	€18,743	€88,413
Growth Fund	\$13,455	\$30,644
Income Fund	\$42,583	\$120,789
<b>Total (US\$)</b>	<b>\$80,288</b>	<b>\$279,419</b>

Herman Steyn (Director's fee: €18,150) and Carey Millerd (Director's fee: nil) are Directors with Prescient Investment Management (Pty) Limited. Herman Steyn and Carey Millerd are also directors with Stadia Fund Management Limited.

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 7 RELATED PARTY TRANSACTIONS (continued)

#### Related Party Holdings

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

Entity	Number of Shares	Fund
Prescient Investment Management	2,775	Prescient Global Positive Return Fund
Prescient Global Cautious Feeder Fund	5,568,923	Prescient Global Positive Return Fund
Prescient Balanced QuantPlus Fund	12,110,303	Prescient Global Positive Return Fund
Prescient Pension Fund	17,345	Prescient Global Positive Return Fund
Prescient Provident Fund	1,111,792	Prescient Global Positive Return Fund
Prescient Global Positive Return (Rand) Fund	14,695,005	Prescient Global Positive Return Fund
Prescient Global Growth Feeder Fund	409,034	Prescient Global Growth Fund
Prescient Investment Management	3,000	Prescient Global Growth Fund
Prescient Global Income Feeder Fund	8,786,640	Prescient Global Income Fund
Prescient Income Provider Fund	30,837,850	Prescient Global Income Fund
Prescient Investment Management	4,000	Prescient Global Income Fund
Prescient Global Growth Fund	1,516,337	Prescient Global Income Fund

The Prescient Global Growth Fund held an investment in the Income Fund as detailed on page 71. These investments are not charged management fees to ensure that investors do not incur double fees.

#### 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.

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 8 CASH AT BANK

	Prescient Global Positive Return (Euro) Fund			
	30 Dec 2011		30 June 2011	
	EUR€	% of Net Assets	EUR€	% of Net Assets
Citibank	1,410,725	4.59%	4,347,296	12.66%
	<b>1,410,725</b>	<b>4.59%</b>	<b>4,347,296</b>	<b>12.66%</b>

	Prescient Global Growth Fund			
	30 Dec 2011		30 June 2011	
	US\$	% of Net Assets	US\$	% of Net Assets
Citibank	515,543	4.27%	463,759	2.77%
	<b>515,543</b>	<b>4.27%</b>	<b>463,759</b>	<b>2.77%</b>

	Prescient Global Income Fund			
	30 Dec 2011		30 June 2011	
	US\$	% of Net Assets	US\$	% of Net Assets
Citibank	18,730,433	17.71%	17,318,074	14.78%
JP Morgan	150,000	0.14%	-	0.00%
Standard Bank	5	0.00%	13	0.00%
	<b>18,880,438</b>	<b>17.85%</b>	<b>17,318,087</b>	<b>14.78%</b>

	Total	
	30 Dec 2011	30 June 2011
	US\$	US\$
Citibank	21,071,172	24,074,978
JP Morgan	150,000	-
Standard Bank	5	13
	<b>21,221,177</b>	<b>24,074,991</b>

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 9 OTHER ASSETS

	Positive Return Fund		Growth Fund	
	30 Dec 2011	30 June 2011	30 Dec 2011	30 June 2011
	EUR€	EUR€	US\$	US\$
Dividend receivable	-	-	16,296	18,293
Subscription receivable	-	-	-	-
Accrued interest	233,994	101,270	1,459	2,415
Other receivables*	340	2,695,456	508	2,026
	<b>234,334</b>	<b>2,796,726</b>	<b>18,263</b>	<b>22,734</b>

	Income Fund		Total	
	30 Dec 2011	30 June 2011	30 Dec 2011	30 June 2011
	US\$	US\$	US\$	US\$
Dividend receivable	-	-	16,296	18,293
Subscription receivable	-	-	-	-
Accrued interest	976,021	321,175	1,280,221	470,189
Other receivables*	2,308	18,116,233	3,256	22,020,201
	<b>978,329</b>	<b>18,437,408</b>	<b>1,299,773</b>	<b>22,508,683</b>

\*The Other receivables comparative balance for the Positive Return and Income Funds include unsettled trades at 30 June 2011. The balances are further detailed in Note 10.

### 10 UNSETTLED TRADES

The Funds had no unsettled trades at 30 December 2011.

The comparative balances at 30 June 2011 include the following unsettled trades:

#### Positive Return Fund:

Purchase for 3,900,000 units of ABSA Bank Ltd. 7 Year USD Inflation Linked Note 2.55% 9/6/18 for US\$3,900,000 (euro equivalent: 2,694,114), with trade date of 24 June 2011 and settlement date of 1 July 2011.

Spot foreign exchange contract to buy US\$3,900,000 (euro equivalent at 30 June 2011: 2,694,114) and sell €2,743,687, settlement date of 1 July 2011.

Payable amounts on the above trades are €2,743,687 and €2,694,114, giving a total payable at 30 June 2011 of €5,437,801. The total receivable of US\$3,900,000 is valued on 30 June 2011 at €2,694,114. Additionally the Fund had a prepaid listing fees balance of €1,342 at 30<sup>th</sup> June 2011, giving a total other receivables balance of €2,695,456.

#### Income Fund:

Purchase for 5,000,000 units of ABSA Bank Ltd. 7 Year USD Inflation Linked Note 2.55% 9/6/18 for US\$5,000,000 with trade date of 24 June 2011 and settlement date of 1 July 2011.

Purchase for 5,000,000 units of ABSA Bank Ltd. 6 Year USD Inflation Linked Note 2.55% 20/9/17 for US\$5,000,000 with trade date of 24 June 2011 and settlement date of 1 July 2011.

Spot foreign exchange contracts to buy US\$12,000,000 and sell €8,416,741 (US\$ equivalent at 30 June 2011: 12,184,075), and to sell US\$6,000,000 versus €4,224,185 (US equivalent at 30 June 2011: 6,114,930).

Payable amounts on the above trades are \$5,000,000 on each ABSA trade, €8,416,741 (US\$12,184,075) and US\$6,000,000 on the spot contracts giving a total payable balance at 30 June 2011 of US\$28,184,075.

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 10 UNSETTLED TRADES (continued)

The receivable balance consists of US\$12,000,000 and €4,224,185 (US\$6,114,930). Additionally the Fund had a prepaid listing fees balance of US\$1,303 at 30<sup>th</sup> June 2011, giving a total other receivables balance of US\$18,116,233.

### 11 CHANGE IN FUNCTIONAL CURRENCY

All financial information relating to the Positive Return (Euro) Fund prior to 10<sup>th</sup> January 2011 has been translated from US\$ to Euro, the functional currency of the Fund.

For the year ended 30<sup>th</sup> June 2011, US\$ amounts have been translated as follows:

- Opening Balance Sheet amounts at the US\$ / € exchange rate as at 30<sup>th</sup> June 2010
- Profit and Loss and share capital movements at the average US\$ / € exchange rate from 1 July 2010 to 10<sup>th</sup> January 2011.

Additionally, as the presentation currency of the Company is US\$, the balances for the Positive Return (Euro) 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<sup>th</sup> June 2011
- Profit and Loss and share capital movements at the average US\$ / € exchange rate from 1 July 2011 to 30<sup>th</sup> December 2011.
- Closing Balance sheet amounts at the US\$ / € exchange rate as at 30<sup>th</sup> December 2011.

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 is 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\$ 38,752 were charged for the period (30 June 2011: US\$ 78,261), of which US\$ 24,980 were due at 30 December 2011 (30 June 2011: US\$ 19,311).

### 13 AUDIT FEES

The audit fees accrued for the statutory audit for the year ended 30<sup>th</sup> June 2012 are US\$ 22,197 (30 June 2011: US\$ 48,731) inclusive of Value Added Tax. Audit fees due at 30 December 2011 were US\$ 24,178 (30 June 2010: US\$ 49,743).

	Year ended 30 June 2011 US\$	Year ended 30 June 2010 US\$
<b>Auditor's Remuneration</b>		
Statutory audit	22,197	48,731
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-



# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 14 OTHER FEES AND EXPENSES

	Positive Return Fund		Growth Fund	
	30 Dec 2011	30 June 2011	30 Dec 2011	30 June 2011
	EUR€	EUR€	US\$	US\$
Directors' fees	6,796	15,057	4,701	10,303
Register fees	182	203	236	(1,674)
License fees	1,003	2,056	1,519	2,521
Legal fees	(4,618)	7,619	(2,424)	3,814
Bank charges	-	887	44	115
Other professional services expenses	1,436	3,834	1,628	3,249
Commission & other charges	1,347	1,718	15,838	23,921
Other expenses	2,175	4,168	870	1,964
	<b>8,321</b>	<b>35,542</b>	<b>22,412</b>	<b>44,213</b>
Trustee fees	10,631	5,286	15,041	7,479
	<b>18,952</b>	<b>40,828</b>	<b>37,453</b>	<b>51,692</b>
	Income Fund		Total	
	30 Dec 2011	30 June 2011	30 Dec 2011	30 June 2011
	US\$	US\$	US\$	US\$
Directors' fees	24,670	47,408	38,752	78,261
Register fees	2,946	3,783	3,433	2,386
License fees	1,897	2,683	4,801	8,010
Legal fees	(13,193)	25,596	(21,992)	39,808
Bank charges	69	497	113	1,823
Other professional services expenses	5,816	13,932	9,426	22,414
Commission & other charges	6,898	4,654	24,595	30,920
Other expenses	7,855	20,134	11,728	27,786
	<b>36,958</b>	<b>118,687</b>	<b>70,856</b>	<b>211,408</b>
Trustee Fees	15,041	7,479	44,757	22,172
	<b>51,999</b>	<b>126,166</b>	<b>115,613</b>	<b>233,580</b>

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 15 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:

<b>Positive Return Fund</b>	<b>Net Asset Value EUR€</b>	<b>Participating Shares</b>	<b>Net Asset Value per Participating Share</b>
As at 30 December 2011			
Class A	4,989,297	5,382,414	EUR€0.927
Class B	16,206,433	25,858,663	EUR€0.627
Class C	9,549,128	14,868,312	EUR€0.642
Class D *	5,750	5,770	EUR€0.997
As at 30 June 2011			
Class A	5,525,780	5,959,588	EUR€0.927
Class B	28,689,212	45,861,332	EUR€0.626
Class C	111,319	174,495	EUR€0.638
Class D *	773	775	EUR€0.998
As at 30 June 2010			
Class A	6,576,534	7,137,748	EUR€0.921
Class B	23,943,106	38,629,246	EUR€0.620
Class C	306,292	489,987	EUR€0.625
<b>Growth Fund</b>			
	<b>US\$</b>		
As at 30 December 2011			
Class A	11,519,346	9,125,562	US\$1.262
Class B	475,895	655,384	US\$0.726
Class C	743	1,000	US\$0.743
Class D *	79,893	86,106	US\$0.928
As at 30 June 2011			
Class A	16,119,388	11,469,138	US\$1.406
Class B	619,586	767,902	US\$0.807
Class C	822	1,000	US\$0.822
Class D *	1,034	1,000	US\$1.034
As at 30 June 2010			
Class A	15,255,512	13,129,336	US\$ 1.162
Class B	365,022	548,906	US\$ 0.665
Class C	670	1,000	US\$ 0.670
<b>Income Fund</b>			
	<b>US\$</b>		
As at 30 December 2011			
Class A	28,489	27,539	US\$1.035
Class B	103,591,670	95,905,450	US\$1.080
Class C	2,071,451	1,924,488	US\$1.076
Class D *	69,125	65,935	US\$1.048
As at 30 June 2011			
Class A	11,307	10,627	US\$1.064
Class B	113,508,860	102,405,325	US\$1.109
Class C	3,618,725	3,283,526	US\$1.102
Class D *	1,080	1,000	US\$1.080

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

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

As at 30 June 2010

Class A	10,021	10,627	US\$ 0.943
Class B	108,107,894	110,661,126	US\$ 0.977
Class C	3,664,102	3,789,144	US\$ 0.967

\* Class D was launched for all three Funds on 10 January 2011.

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

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

<b>Positive Return Fund</b>	<b>30 Dec 2011</b>	<b>30 June 2011</b>
	<b>EUR€</b>	<b>EUR€</b>
Bond Funds	59,598	60,333
Term Deposits	10,973,563	15,328,055
Floating Rate Notes	5,153,718	7,312,021
Fixed Rate Notes	3,505,766	-
Inflation Linked Bonds	8,658,815	8,372,135.00
Options	1,792,686	1,324,551
Forward Foreign Exchange Contracts	53,870	364,554.00
<b>Total</b>	<b>30,198,016</b>	<b>32,761,649</b>

  

<b>Growth Fund</b>	<b>30 Dec 2011</b>	<b>30 June 2011</b>
	<b>US\$</b>	<b>US\$</b>
Australian Equities	268,002	408,895
Canadian Equities	238,898	357,763
Swiss Equities	324,481	598,830
Austrian Equities	5,701	11,784
Belgian Equities	33,760	32,813
Cypriot Equities	-	510
German Equities	569,515	715,250
Spanish Equities	268,610	189,420
Finnish Equities	50,263	65,731
French Equities	478,757	537,573
Greek Equities	10,229	15,638
Irish Equities	45,440	-
Italian Equities	190,192	117,132
Netherlands Equities	8,645	70,418
New Zealand Equities	17,520	-
Portuguese Equities	3,040	31,242
UK Equities	1,293,913	1,235,814
Hong Kong Equities	222,166	220,119
Sweden Equities	92,485	147,539
Singapore Equities	31,827	159,087
Japanese Equities	406,492	869,767
US Equities	4,482,493	5,628,696
Inflation Linked Bonds	920,818	1,709,945
Collective Investment Schemes	1,632,186	3,197,499
<b>Total</b>	<b>11,595,433</b>	<b>16,321,465</b>

  

<b>Income Fund</b>	<b>30 Dec 2011</b>	<b>30 June 2011</b>
	<b>US\$</b>	<b>US\$</b>
Floating Rate Notes	13,090,058	16,123,494
Fixed rate Notes	11,792,573	-
Inflation Linked Bonds	41,405,924	43,124,826
Term Deposits	19,506,769	42,203,828
Options	-	8,256,722
Forward Foreign Exchange Contracts	697,171	142,078
<b>Total</b>	<b>86,492,495</b>	<b>109,850,948</b>

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

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

<b>Positive Return (Euro) Fund</b>	<b>As at 30 Dec 2011</b>	<b>As at 30 June 2011</b>
	<b>EUR€</b>	<b>EUR€</b>
Options	(70,230)	(3,316)
Forward foreign exchange contracts	(977,317)	(18,936)
	<b>(1,047,547)</b>	<b>(22,252)</b>

  

<b>Income Fund</b>	<b>As at 30 Dec 2011</b>	<b>As at 30 June 2011</b>
	<b>US\$</b>	<b>US\$</b>
Options	-	-
Forward foreign exchange contracts	(512,106)	(113,590)
	<b>(512,106)</b>	<b>(113,590)</b>

### 18 SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Company during the period ended 30 December 2011 or the year ended 30 June 2011.

### 19 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 and liquidity 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 investment objectives of the Funds are to achieve a combination of long term capital growth appreciation and a high level of current income through holding a diversified portfolio of securities. 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 Manager, Prescient Investment Management (Pty) Limited, 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.

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### 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 portfolio at 30 December 2011 are disclosed in the Statements of Investments on pages 59 to 74.

#### 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 Growth and Income Funds, and Euro for the Positive Return Fund. The Funds' Investment Manager may, but is not obliged to mitigate this risk by using financial instruments.

The Investment Manager monitors the Funds currency exposures on a daily basis.

<b>Positive Return Fund</b>		
<b>Currency</b>	<b>December 2011</b>	<b>June 2011</b>
USD	(3.89%)	5.89%
GBP	0.01%	0.19%

  

<b>Growth Fund</b>		
<b>Currency</b>	<b>December 2011</b>	<b>June 2011</b>
EUR	13.91%	11.07%
GBP	11.01%	7.59%
JPY	3.53%	5.30%
CHF	2.70%	3.61%
AUD	2.67%	2.48%
HKD	1.98%	1.42%
CAD	2.00%	2.26%
NZD	0.15%	0.00%
SGD	0.44%	1.00%
SEK	0.96%	0.93%

  

<b>Income Fund</b>		
<b>Currency</b>	<b>December 2011</b>	<b>June 2011</b>
EUR	0.26%	60.14%
GBP	-	-

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### Currency Risk (continued)

The following tables set out the Funds' total exposure to foreign currency risk and the net exposure to foreign currencies of non-monetary assets, non-monetary liabilities, monetary assets and liabilities.

30 December 2011

#### Positive Return (Euro) Fund

	Non-Monetary Assets	Monetary Assets	Non-Monetary Liabilities	Monetary Liabilities	Derivatives	Net Exposure
	EUR€	EUR€	EUR€	EUR€	EUR€	EUR€
EUR	340	19,291,720	(44,498)	-	12,692,411	31,939,973
GBP	-	4,125	-	-	-	4,125
JPY	-	449	-	-	-	449
AUD	-	1,573	-	-	-	1,573
USD	59,598	10,638,714	-	-	(11,893,402)	(1,195,090)
Total	59,938	29,936,581	(44,498)	-	799,009	30,751,030

#### Growth Fund

	Non-Monetary Assets	Monetary Assets	Non-Monetary Liabilities	Monetary Liabilities	Derivatives	Net Exposure
	US\$	US\$	US\$	US\$	US\$	US\$
EUR	1,664,152	15,805	-	-	-	1,679,957
GBP	1,302,794	27,336	-	-	-	1,330,130
JPY	406,880	19,202	-	-	-	426,082
CHF	324,481	1,114	-	-	-	325,595
AUD	268,002	53,944	-	-	-	321,946
HKD	222,166	16,992	-	-	-	239,158
CAD	239,541	2,488	-	-	-	242,029
NZD	17,520	961	-	-	-	18,481
SGD	31,827	21,464	-	-	-	53,291
SEK	92,485	24,046	-	-	-	116,531
USD	6,121,573	1,254,466	(53,362)	-	-	7,322,677
Total	10,691,421	1,437,818	(53,362)	-	-	12,075,877

#### Income Fund

	Non-Monetary Assets	Monetary Assets	Non-Monetary Liabilities	Monetary Liabilities	Derivatives	Net Exposure
	US\$	US\$	US\$	US\$	US\$	US\$
EUR	-	37,343,924	-	-	(37,073,957)	269,967
GBP	-	-	-	-	-	-
USD	2,308	68,307,859	-	(78,421)	37,259,022	105,490,768
Total	2,308	105,651,783	-	(78,421)	185,065	105,760,735

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### Currency Risk (continued)

30 June 2011

#### Positive Return (Euro) Fund

	Non-Monetary Assets	Monetary Assets	Non-Monetary Liabilities	Monetary Liabilities	Derivatives	Net Exposure
	EUR€	EUR€	EUR€	EUR€	EUR€	EUR€
EUR	1,343	25,630,072	(118,534)	(2,743,686)	9,469,885	32,239,080
GBP	-	64,641	-	-	-	64,641
JPY	-	386	-	-	-	386
AUD	-	1,479	-	-	-	1,479
USD	60,333	12,461,563	-	(2,697,365)	(7,803,031)	2,021,498
Total	61,676	38,158,141	(118,534)	(5,441,051)	1,666,854	34,327,084

#### Growth Fund

	Non-Monetary Assets	Monetary Assets	Non-Monetary Liabilities	Monetary Liabilities	Derivatives	Net Exposure
	US\$	US\$	US\$	US\$	US\$	US\$
EUR	1,789,163	64,461	-	-	-	1,853,624
GBP	1,244,265	25,833	-	-	-	1,270,098
JPY	870,544	17,472	-	-	-	888,016
CHF	598,829	5,990	-	-	-	604,819
AUD	408,936	6,638	-	-	-	415,574
HKD	220,304	17,656	-	-	-	237,960
CAD	358,093	19,532	-	-	-	377,625
SGD	159,088	7,981	-	-	-	167,069
SEK	147,539	7,494	-	-	-	155,033
USD	8,835,027	2,003,113	(67,128)	-	-	10,771,012
Total	14,631,788	2,176,170	(67,128)	-	-	16,740,830

#### Income Fund

	Non-Monetary Assets	Monetary Assets	Non-Monetary Liabilities	Monetary Liabilities	Derivatives	Net Exposure
	US\$	US\$	US\$	US\$	US\$	US\$
EUR	-	68,405,676	-	(12,184,075)	14,228,489	70,450,090
GBP	-	-	-	-	-	-
USD	1,304	68,800,664	-	(16,168,807)	(5,943,279)	46,689,882
Total	1,304	137,206,340	-	(28,352,882)	8,285,210	117,139,972



# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### Currency Risk (continued)

Sensitivity Analysis – As at 30 December 2011, had the Euro strengthened by 5% for the Positive Return Fund and the US\$ strengthened by 5% in relation to the Growth and Income Funds for all currencies, with all other variables held constant, net assets attributable to holders of redeemable shares would have decreased by the amounts shown below. The analysis is performed on the same basis for 30 June 2011.

#### Prescient Global Funds Plc

<b>Change in net assets</b>	<b>December 2011</b>	<b>June 2011</b>
	<b>€ / US\$</b>	<b>€ / US\$</b>
Prescient Global Positive Return Fund	(€59,447)	€104,400
Prescient Global Growth Fund	\$237,660	\$298,491
Prescient Global Income Fund	\$13,498	\$3,522,505

A 5% weakening of the Euro for the Positive Return Fund and a 5% weakening of the US\$ for the Growth and Income 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 Fund, the Investment Manager will rebalance the portfolio.

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

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### Interest Rate Risk (continued)

##### Prescient Global Positive Return (Euro) Fund 30 December 2011

	Less than 1 Month EUR€	1 – 3 Months EUR€	3 Months To 1 Year EUR€	More Than 1 Year EUR€	Non- Interest Bearing EUR€	Total EUR€
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss</i>						
Bond Funds	-	-	59,598	-	-	59,598
Options	-	-	-	-	1,792,686	1,792,686
Term Deposits	-	8,299,717	2,740,044	-	-	11,039,761
Floating Rate, Fixed Rate and Inflation Linked Notes	-	-	17,486,095	-	-	17,486,095
Forward Currency Contracts	-	-	-	-	53,870	53,870
						-
<i>Loans and receivables:</i>						
Cash at Bank	1,410,725	-	-	-	-	1,410,725
Other Assets	-	-	-	-	340	340
<b>Total Assets</b>	<b>1,410,725</b>	<b>8,299,717</b>	<b>20,285,737</b>	<b>-</b>	<b>1,846,896</b>	<b>31,843,075</b>
<b>Liabilities</b>						
<i>Financial liabilities at fair value through profit and loss</i>						
Options	-	-	-	-	(70,230)	(70,230)
Forward foreign exchange contracts	-	-	-	-	(977,317)	(977,317)
<i>Financial liabilities at amortised cost</i>						
Payables	-	-	-	-	-	-
Accrued Expenses	-	-	-	-	(44,498)	(44,498)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,092,045)</b>	<b>(1,092,045)</b>
<b>Total Interest Sensitivity Gap</b>	<b>1,410,725</b>	<b>8,299,717</b>	<b>20,285,737</b>	<b>-</b>		

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### Interest Rate Risk (continued)

##### Prescient Global Positive Return (Euro) Fund 30 June 2011

	Less than 1 Month EUR€	1 – 3 Months EUR€	3 Months To 1 Year EUR€	More Than 1 Year EUR€	Non- Interest Bearing EUR€	Total EUR€
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss</i>						
Bond Funds	-	-	60,333	-	-	60,333
Options	-	-	-	-	1,324,552	1,324,552
Term Deposits	-	4,636,802	10,749,254	-	-	15,386,056
Floating Rate and Inflation Linked Notes			15,727,424			15,727,424
Forward Currency Contracts	-	-	-	-	364,554	364,554
						-
<i>Loans and receivables:</i>						
Cash at Bank	4,347,296	-	-	-	-	4,347,296
Other Assets					2,695,456	2,695,456
<b>Total Assets</b>	<b>4,347,296</b>	<b>4,636,802</b>	<b>26,537,011</b>	<b>-</b>	<b>4,384,562</b>	<b>39,905,671</b>
<b>Liabilities</b>						
<i>Financial liabilities at fair value through profit and loss</i>						
Options	-	-	-	-	(3,316)	(3,316)
Forward foreign exchange contracts	-	-	-	-	(18,936)	(18,936)
<i>Financial liabilities at amortised cost</i>						
Payables	-	-	-	-	(5,437,801)	(5,437,801)
Accrued Expenses	-	-	-	-	(118,534)	(118,534)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,578,587)</b>	<b>(5,578,587)</b>
<b>Total Interest Sensitivity Gap</b>	<b>4,347,296</b>	<b>4,636,802</b>	<b>26,537,011</b>	<b>-</b>		

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### Interest Rate Risk (continued)

##### Prescient Global Growth Fund 30 December 2011

	Less than 1 Month US\$	1 - 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non- Interest Bearing US\$	Total US\$
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss</i>						
Equities	-	-	-	-	9,042,429	9,042,429
Floating Rate Notes	-	-	-	922,277	-	922,277
Collective Investment Schemes	-	-	-	-	1,632,186	1,632,186
US Options	-	-	-	-	-	-
<i>Loans and receivables:</i>						
Cash at Bank	515,543	-	-	-	-	515,543
Other Assets	-	-	-	-	16,804	16,804
<b>Total Assets</b>	<b>515,543</b>	<b>-</b>	<b>-</b>	<b>922,277</b>	<b>10,691,419</b>	<b>12,129,239</b>
<b>Liabilities</b>						
<i>Financial liabilities at amortised cost</i>						
Accrued Expenses	-	-	-	-	(53,362)	(53,362)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(53,362)</b>	<b>(53,362)</b>
<b>Total Interest Sensitivity Gap</b>	<b>515,543</b>	<b>-</b>	<b>-</b>	<b>922,277</b>		

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### Interest Rate Risk (continued)

Prescient Global Growth Fund  
30 June 2011

	Less than 1 Month US\$	1 - 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non- Interest Bearing US\$	Total US\$
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss</i>						
Equities	-	-	-	-	11,414,022	11,414,022
Floating Rate Notes	-	-	-	1,712,360	-	1,712,360
Collective Investment Schemes	-	-	-	-	3,197,499	3,197,499
US Options	-	-	-	-	-	-
<i>Loans and receivables:</i>						
Cash at Bank	463,759	-	-	-	-	463,759
Other Assets	-	-	-	-	20,318	20,318
<b>Total Assets</b>	<b>463,759</b>	<b>-</b>	<b>-</b>	<b>1,712,360</b>	<b>14,631,839</b>	<b>16,807,958</b>
<b>Liabilities</b>						
<i>Financial liabilities at amortised cost</i>						
Accrued Expenses	-	-	-	-	(67,128)	(67,128)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(67,128)</b>	<b>(67,128)</b>
<b>Total Interest Sensitivity Gap</b>	<b>463,759</b>	<b>-</b>	<b>-</b>	<b>1,712,360</b>		

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### Interest Rate Risk (continued)

##### Prescient Global Income Fund 30 December 2011

	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non- Interest Bearing US\$	Total US\$
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss</i>						
Options	-	-	-	-	-	-
Term Deposits	-	19,832,304	-	-	-	19,832,304
Floating Rate and Inflation Linked Notes	-	-	-	66,939,041	-	66,939,041
Foreign Currency Contracts	-	-	-	-	697,171	697,171
<i>Loans and receivables:</i>						
Cash at bank	18,880,438	-	-	-	-	18,880,438
Other Assets	-	-	-	-	2,308	2,308
<b>Total Assets</b>	<b>18,880,438</b>	<b>19,832,304</b>	<b>-</b>	<b>66,939,041</b>	<b>699,479</b>	<b>106,351,262</b>
<b>Liabilities</b>						
<i>Financial liabilities at fair value through profit and loss</i>						
Foreign exchange contracts	-	-	-	-	(512,106)	(512,106)
<i>Financial liabilities at amortised cost</i>						
Payables	-	-	-	-	-	-
Accrued Expenses	-	-	-	-	(78,421)	(78,421)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(590,527)</b>	<b>(590,527)</b>
<b>Total Interest Sensitivity Gap</b>	<b>18,880,438</b>	<b>19,832,304</b>	<b>-</b>	<b>66,939,041</b>		

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued) Interest Rate Risk (continued)

Prescient Global Income Fund  
30 June  
2011

	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non- Interest Bearing US\$	Total US\$
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss</i>						
Options	-	-	-	-	8,256,722	8,256,722
Term Deposits	-	20,409,209	21,964,672	-	-	42,373,881
Floating Rate and Inflation Linked Notes	-	-	-	59,399,443	-	59,399,443
Foreign Currency Contracts	-	-	-	-	142,078	142,078
<i>Loans and receivables:</i>						
Cash at bank	17,318,087	-	-	-	-	17,318,087
Other Assets	-	-	-	-	18,116,232	18,116,232
<b>Total Assets</b>	<b>17,318,087</b>	<b>20,409,209</b>	<b>21,964,672</b>	<b>59,399,443</b>	<b>26,515,032</b>	<b>145,606,443</b>
<b>Liabilities</b>						
<i>Financial liabilities at fair value through profit and loss</i>						
Foreign exchange contracts	-	-	-	-	(113,590)	(113,590)
<i>Financial liabilities at amortised cost</i>						
Payables	-	-	-	-	(28,184,075)	(28,184,075)
Accrued Expenses	-	-	-	-	(168,806)	(168,806)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(28,466,471)</b>	<b>(28,446,471)</b>
<b>Total Interest Sensitivity Gap</b>	<b>17,318,087</b>	<b>20,409,209</b>	<b>21,964,672</b>	<b>59,399,443</b>		

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### Interest Rate Risk (continued)

##### Sensitivity Analysis

At 30 December 2011, 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 year would amount to approximately US\$ 1,458,987 (June 2011: US\$ 1,726,879). If interest rates had risen by 100 basis points, the decrease in net assets would amount to approximately US\$ 1,458,987 (June 2011: US\$ 1,726,879).

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 Manager moderates 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 Manager.

The Funds' investments in equities, investment funds, bonds, floating 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 (continued)

For the period ended 30 December 2011

### 19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### Price Risk (continued)

The following table details the breakdown of the investment assets and liabilities held by the Funds' at fair value at the period end.

	Prescient Global Positive Return (Euro) Fund December 2011 EUR€	Prescient Global Growth Fund December 2011 US\$	Prescient Global Income Fund December 2011 US\$
<i>Financial instruments at fair value through profit or loss</i>			
Bond Funds	59,598	-	-
Collective Investment Schemes	-	1,632,186	-
Austrian Equities	-	5,701	-
Belgian Equities	-	33,760	-
Cypriot Equities	-	-	-
German Equities	-	569,515	-
Spanish Equities	-	268,610	-
Finnish Equities	-	50,263	-
French Equities	-	478,757	-
Greek Equities	-	10,229	-
Irish Equities	-	45,440	-
Italian Equities	-	190,192	-
Netherlands Equities	-	8,645	-
Portuguese Equities	-	3,040	-
Floating Rate Notes	5,153,718	-	13,090,058
Fixed Rate Notes	3,505,766	-	11,792,573
Inflation Linked Bonds	8,658,815	920,818	41,405,924
Australian Equities	-	268,002	-
Canadian Equities	-	238,898	-
New Zealand Equities	-	17,520	-
Swiss Equities	-	324,481	-
Hong Kong Equities	-	222,166	-
Sweden Equities	-	92,485	-
Singapore Equities	-	31,827	-
UK Equities	-	1,293,913	-
US Equities	-	4,482,493	-
Japanese Equities	-	406,492	-
Term Deposits	10,973,563	-	19,506,769
Forward Currency Contracts Asset	53,870	-	697,171
Forward Currency Contracts Liability	(977,317)	-	(512,106)
Options Asset	1,792,686	-	-
Options Liability	(70,230)	-	-
<b>Total Net Investment Assets</b>	<b>29,150,469</b>	<b>11,595,433</b>	<b>85,980,389</b>

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### Price Risk (continued)

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

	Prescient Global Positive Return (Euro) Fund June 2011 EUR€	Prescient Global Growth Fund June 2011 US\$	Prescient Global Income Fund June 2011 US\$
<i>Financial instruments at fair value through profit or loss</i>			
Bond Funds	60,333	-	-
Collective Investment Schemes	-	3,197,499	-
Austrian Equities	-	11,784	-
Belgian Equities	-	32,813	-
Cypriot Equities	-	510	-
German Equities	-	715,250	-
Spanish Equities	-	189,420	-
Finnish Equities	-	65,731	-
French Equities	-	537,573	-
Greek Equities	-	15,638	-
Irish Equities	-	-	-
Italian Equities	-	117,132	-
Netherlands Equities	-	70,418	-
Portuguese Equities	-	31,242	-
Floating Rate Notes	7,312,021	-	16,123,494
Inflation Linked Bonds	8,372,135	1,709,945	43,124,826
Australian Equities	-	408,895	-
Canadian Equities	-	357,763	-
Swiss Equities	-	598,830	-
Hong Kong Equities	-	220,119	-
Sweden Equities	-	147,539	-
Singapore Equities	-	159,087	-
UK Equities	-	1,235,814	-
US Equities	-	5,628,696	-
Japanese Equities	-	869,767	-
Term Deposits	15,328,055	-	42,203,828
Forward Currency Contracts Asset	364,554	-	142,078
Forward Currency Contracts Liability	(18,936)	-	(113,590)
Options Asset	1,324,551	-	8,256,722
Options Liability	(3,316)	-	-
<b>Total Net Investment Assets</b>	<b>32,739,397</b>	<b>16,321,465</b>	<b>109,737,358</b>

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### Price Risk (continued)

Price risk arises from investments into equities, investment funds, 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.

December 2011	Equity Market Movement		Bond Market Movement		
	(10.00%)	10.00%	(10.00%)	10.00%	
<b>Prescient Global Positive Return Fund</b>					
Net Asset Value	-	-	29,013,240	32,488,820	
Change in Net Asset Value	-	-	(1,737,790)	1,737,790	
%	-	-	(5.65%)	5.65%	
<b>Prescient Global Growth Fund</b>					
Net Asset Value	11,171,634	12,980,120	11,983,795	12,167,959	
Change in Net Asset Value	(904,243)	904,243	(92,082)	92,082	
%	(7.49%)	7.49%	(0.76%)	0.76%	
<b>Prescient Global Income Fund</b>					
Net Asset Value	-	-	99,131,880	112,389,591	
Change in Net Asset Value	-	-	(6,628,856)	6,628,856	
%	-	-	(6.27%)	6.27%	
<b>June 2011</b>					
		Equity Market Movement		Bond Market Movement	
		(10.00%)	10.00%	(10.00%)	10.00%
<b>Prescient Global Positive Return Fund</b>					
Net Asset Value	-	-	32,752,636	35,901,534	
Change in Net Asset Value	-	-	(1,574,449)	1,574,449	
%	-	-	(4.59%)	4.59%	
<b>Prescient Global Growth Fund</b>					
Net Asset Value	15,599,428	17,882,232	16,569,835	16,911,824	
Change in Net Asset Value	(1,141,402)	1,141,402	(170,995)	170,995	
%	(6.82%)	6.82%	(1.02%)	1.02%	
<b>Prescient Global Income Fund</b>					
Net Asset Value	-	-	111,215,140	123,064,804	
Change in Net Asset Value	-	-	(5,924,83)	5,924,832	
%	-	-	(5.06%)	5.06%	

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

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 19 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 period 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 Funds' manager analyses credit concentration based on the counterparty of the financial assets that the Funds hold. Details of counterparties are disclosed in the Statements of Investments on pages 59 to 74.

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 positions 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 Fund. The counterparties for the derivatives are Barclays Capital (Forward foreign exchange contracts and currency options), JPMorgan (Forward foreign exchange contracts) and Citibank (S&P options).

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### Credit Risk (continued)

	Prescient Global Positive Return Fund 30 December 2011 EUR€	Prescient Global Growth Fund 30 December 2011 US\$	Prescient Global Income Fund 30 December 2011 US\$
Collective Investment Schemes	-	1,632,186	-
Bond Collective Investment Schemes	59,598	-	-
Austrian Equities	-	5,701	-
Belgian Equities	-	33,760	-
Cypriot Equities	-	-	-
German Equities	-	569,515	-
Spanish Equities	-	268,610	-
Finnish Equities	-	50,263	-
French Equities	-	478,757	-
Greek Equities	-	10,229	-
Irish Equities	-	45,440.00	-
Italian Equities	-	190,192	-
Netherlands Equities	-	8,645	-
Portuguese Equities	-	3,040	-
Floating Rate Notes	5,153,718	-	13,090,058
Fixed Rate Notes	3,505,766	-	11,792,573
Inflation Linked Notes	8,658,815	920,818	41,405,924
Australian Equities	-	268,002	-
Canadian Equities	-	238,898	-
New Zealand Equities	-	17,520	-
Swiss Equities	-	324,481	-
Hong Kong Equities	-	222,166	-
Sweden Equities	-	92,485	-
Singapore Equities	-	31,827	-
UK Equities	-	1,293,913	-
US Equities	-	4,482,493	-
Japanese Equities	-	406,492	-
Term Deposits	10,973,563	-	19,506,769
Forward Currency Contracts	10,206,059	-	48,746,916
Options	1,722,456	-	-
Cash and Cash Equivalents	1,410,725	515,543	18,880,438
Other Assets	234,334	18,263	978,329
<b>Total Assets</b>	<b>41,925,034</b>	<b>12,129,239</b>	<b>154,401,007</b>

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### Credit Risk (continued)

	Prescient Global Positive Return Fund 30 June 2011 EUR€	Prescient Global Growth Fund 30 June 2011 US\$	Prescient Global Income Fund 30 June 2011 US\$
Collective Investment Schemes	-	3,197,499	-
Bond Collective Investment Schemes	60,333	-	-
Austrian Equities	-	11,784	-
Belgian Equities	-	32,813	-
Cypriot Equities	-	510	-
German Equities	-	715,250	-
Spanish Equities	-	189,420	-
Finnish Equities	-	65,731	-
French Equities	-	537,573	-
Greek Equities	-	15,638	-
Irish Equities	-	-	-
Italian Equities	-	117,132	-
Netherlands Equities	-	70,418	-
Portuguese Equities	-	31,242	-
Floating Rate Notes	7,312,021	-	16,123,494
Inflation Linked Notes	8,372,135	1,709,945	43,124,826
Australian Equities	-	408,896	-
Canadian Equities	-	357,761	-
Swiss Equities	-	598,830	-
Hong Kong Equities	-	220,120	-
Sweden Equities	-	147,539	-
Singapore Equities	-	159,088	-
UK Equities	-	1,235,814	-
US Equities	-	5,628,696	-
Japanese Equities	-	869,767	-
Term Deposits	15,328,055	-	42,203,828
Forward Currency Contracts	9,469,885	-	26,277,850
Options	1,321,236	-	8,256,722
Cash and Cash Equivalents	4,347,296	463,759	17,318,087
Other Assets	2,796,727	22,733	18,437,408
<b>Total Assets</b>	<b>49,007,688</b>	<b>16,807,958</b>	<b>171,742,215</b>

Substantially all of the cash held by the Funds is held by BNY Mellon and Standard Bank ("the Banks"). Bankruptcy or insolvency by these Banks may cause the Funds' rights with respect to the cash held by these Banks to be delayed or limited. The Investment Manager monitors this risk by monitoring the credit quality and financial positions of these Banks. If the credit quality or the financial position of the Banks deteriorates significantly the Investment Manager will move the cash holdings to another bank.

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### Credit Risk (continued)

The following table shows the credit ratings of Floating Rate Notes, Inflation Linked Bonds, Equities and Collective Investment Schemes held by the Fund at 30 December 2011:

Rating	Prescient Global Positive Return (Euro)Fund 30 Dec 2011		Prescient Global Growth Fund 30 Dec 2011		Prescient Global Income Fund 30 Dec 2011	
	EUR€	%	US\$	%	US\$	%
AA+	-	-	-	-	-	-
A	11,033,656	30.95	515,543	4.26	47,921,553	45.78
AA-	3,912,633	17.96	920,818	7.60	8,543,146	8.16
BBB+	5,511,832	24.38	10,674,615	88.14	7,865,955	7.51
BBB	6,122,490	18.93	-	-	19,506,769	18.64
N/A for Ratings	3,181,574	7.78	-	-	20,838,339	19.91
<b>Total</b>	<b>29,762,185</b>	<b>100</b>	<b>12,110,976</b>	<b>100</b>	<b>104,675,762</b>	<b>100</b>

The ABSA Bank Ltd. 7 Year USD Inflation Linked Note 2.55% 9/6/18, ABSA Bank Ltd. 6 Year USD Inflation Linked Note 2.55% 20/9/17 and Firstrand Bank Ltd. Zero Coupon 7 Year USD Inflation Linked Note 28/2/18 have no credit ratings. The credit ratings for the issuers, ABSA Bank Ltd and Firstrand Bank Ltd, are A and BBB+ respectively. The ABSA Bank Ltd. bonds are valued at €3,121,976 in Prescient Global Positive Return (Euro) Fund and \$10,386,652 in Prescient Global Income Fund. The Firstrand Bank Ltd. bonds are valued at \$10,451,687 in Prescient Global Income Fund.

Rating	Prescient Global Positive Return (Euro)Fund 30 June 2011		Prescient Global Growth Fund 30 June 2011		Prescient Global Income Fund 30 June 2011	
	EUR€	%	US\$	%	US\$	%
AA+	-	-	-	-	-	-
A	10,961,999	30.95	463,759	2.76	46,558,657	39.20
AA-	6,362,456	17.96	1,709,945	10.19	9,518,696	8.01
BBB+	8,635,447	24.38	14,611,520	87.05	20,208,750	17.02
BBB	6,705,490	18.93	-	-	21,825,629	18.38
N/A for Ratings	2,754,447	7.78	-	-	20,658,502	17.39
<b>Total</b>	<b>35,419,839</b>	<b>100.00</b>	<b>16,785,224</b>	<b>100.00</b>	<b>118,770,234</b>	<b>100.00</b>

The credit risk of derivatives held at Barclays Capital, JPMorgan and Citibank are detailed below:

Counterparty	Prescient Global Positive Return (Euro) Fund 30 Dec 2011		Prescient Global Growth Fund 30 Dec 2011		Prescient Global Income Fund 30 Dec 2011	
	EUR€		US\$		US\$	
Barclays Capital options	1,305,652		-		-	
Barclays Capital forward foreign exchange contracts	10,206,059		-		11,487,894	
JPMorgan forward foreign exchange contracts	-		-		37,259,022	
Citibank	416,804		-		-	
<b>Total</b>	<b>11,928,515</b>		<b>-</b>		<b>48,746,916</b>	

The credit ratings for Barclays Capital is AA-, JPMorgan is A-1, and Citibank is A.

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### Liquidity Risk (continued)

	Prescient Global Positive Return (Euro) Fund 30 June 2011 EUR€	Prescient Global Growth Fund 30 June 2011 US\$	Prescient Global Income Fund 30 June 2011 US\$
<b>Counterparty</b>			
Barclays Capital options	813,067	-	8,256,722
Barclays Capital forward foreign exchange contracts	9,469,885	-	26,277,850
Citibank	508,168	-	-
<b>Total</b>	<b>10,791,120</b>	<b>-</b>	<b>34,534,572</b>

In accordance with the Funds' policies, the investment manager monitors 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.

#### 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 securities 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 residual contractual maturities of financial liabilities at the year end date are shown in the table below as at 30 December 2011:

Prescient Global Positive Return Fund	Less than 1 Month EUR€	1 - 3 Months EUR€	3 Months to 1 Year EUR€	Over 1 Year EUR€	No Stated Maturity EUR€
<i>Financial Liabilities</i>					
Options	-	-	70,230	-	-
Forward foreign exchange contracts	-	-	11,823,172	-	-
Accrued Expenses	44,498	-	-	-	-
Payables	-	-	-	-	-
Net assets attributable to holders of redeemable shares	30,751,030	-	-	-	-
<b>Total Financial Liabilities</b>	<b>30,795,528</b>	<b>-</b>	<b>11,893,402</b>	<b>-</b>	<b>-</b>



# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### Liquidity Risk (continued)

Prescient Global Growth Fund	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	Over 1 Year US\$	No Stated Maturity
<i>Financial Liabilities</i>					
Accrued Expenses	53,362	-	-	-	-
Net assets attributable to holders of redeemable shares	12,075,877	-	-	-	-
<b>Total Financial Liabilities</b>	<b>12,129,239</b>	-	-	-	-
Prescient Global Income Fund	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	Over 1 Year US\$	No Stated Maturity
<i>Financial Liabilities</i>					
Options	-	-	-	-	-
Forward foreign exchange contracts	-	37,030,755	-	-	-
Accrued Expenses	78,421	-	-	-	-
Payables	-	-	-	-	-
Net assets attributable to holders of redeemable shares	105,760,735	-	-	-	-
<b>Total Financial Liabilities</b>	<b>105,839,156</b>	<b>37,030,755</b>	-	-	-

The residual contractual maturities of financial liabilities at the Balance Sheet date are shown in the table below as at 30 June 2011:

Prescient Global Positive Return Fund	Less than 1 Month EUR€	1 - 3 Months EUR€	3 Months to 1 Year EUR€	Over 1 Year EUR€	No Stated Maturity EUR€
<i>Financial Liabilities</i>					
Options	-	-	3,316	-	-
Forward foreign exchange contracts	-	-	9,124,267	-	-
Accrued Expenses	118,533	-	-	-	-
Payables	5,437,801	-	-	-	-
Net assets attributable to holders of redeemable shares	34,327,085	-	-	-	-
<b>Total Financial Liabilities</b>	<b>39,883,419</b>	-	<b>9,127,583</b>	-	-

Prescient Global Growth Fund	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	Over 1 Year US\$	No Stated Maturity
<i>Financial Liabilities</i>					
Accrued Expenses	67,128	-	-	-	-
Net assets attributable to holders of redeemable shares	16,740,830	-	-	-	-
<b>Total Financial Liabilities</b>	<b>16,807,958</b>	-	-	-	-

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### Fair values of financial assets

Prescient Global Income Fund	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	Over 1 Year US\$	No Stated Maturity
<i>Financial Liabilities</i>					
Options	-	-	-	-	-
Forward foreign exchange contracts	-	26,249,362	-	-	-
Accrued Expenses	168,807	-	-	-	-
Payables	28,184,075	-	-	-	-
Net assets attributable to holders of redeemable shares	117,139,972	-	-	-	-
<b>Total Financial Liabilities</b>	<b>145,492,854</b>	<b>26,249,362</b>	-	-	-

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).

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

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities (by Fund) measured at fair value at 30 December 2011 and 30 June 2011:

Prescient Global Positive Return (Euro) 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€
<b>December 2011</b>			
Financial assets at fair value through profit or loss	11,033,161	17,318,299	-
Financial derivative instruments (assets), at fair value	-	1,846,556	-
Financial liabilities at fair value through profit or loss	-	-	-
Financial derivative instruments (liabilities), at fair value	-	(1,047,547)	-
	<u>11,033,161</u>	<u>18,117,308</u>	<u>-</u>

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\$
<b>December 2011</b>			
Financial assets at fair value through profit or loss	10,674,615	920,818	-
Financial derivative instruments (assets), at fair value	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-
Financial derivative instruments (liabilities), at fair value	-	-	-
	<u>10,674,615</u>	<u>920,818</u>	<u>-</u>

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### Fair values of financial assets (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\$
December 2011			
Financial assets at fair value through profit or loss	19,506,769	66,288,555	-
Financial derivative instruments (assets), at fair value	-	697,171	-
Financial liabilities at fair value through profit or loss	-	-	-
Financial derivative instruments (liabilities), at fair value	-	(512,106)	-
	<u>19,506,769</u>	<u>66,473,620</u>	<u>-</u>

Prescient Global Positive Return (Euro) 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 2011			
Financial assets at fair value through profit or loss	15,388,387	15,684,155	-
Financial derivative instruments (assets), at fair value	-	1,689,106	-
Financial liabilities at fair value through profit or loss	-	-	-
Financial derivative instruments (liabilities), at fair value	-	(22,252)	-
	<u>15,388,387</u>	<u>17,351,009</u>	<u>-</u>

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 2011			
Financial assets at fair value through profit or loss	14,611,520	1,709,945	-
Financial derivative instruments (assets), at fair value	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-
Financial derivative instruments (liabilities), at fair value	-	-	-
	<u>14,611,520</u>	<u>1,709,945</u>	<u>-</u>

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

Prescient Global Income Fund	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$
June 2011			
Financial assets at fair value through profit or loss	42,203,828	59,248,320	-
Financial derivative instruments (assets), at fair value	-	8,398,800	-
Financial liabilities at fair value through profit or loss	-	-	-
Financial derivative instruments (liabilities), at fair value	-	(113,590)	-
	<u>42,203,828</u>	<u>67,533,530</u>	<u>-</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include actively traded equities, term deposits and 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 options, forward exchange contracts, floating rate 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.

There were no movements in Level 3 instruments for the period ended 30 December 2011 and 30 June 2011.

There were no investments categorised within Level 3 at 30 December 2011 or 30 June 2011.

#### Capital Management

The Company has no externally imposed capital requirements.

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.

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### 19 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

#### Efficient Portfolio Management

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

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

Details of open derivative positions at 30 December 2011 are detailed in the statement of investments on pages 59 to 74.

### 20 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.

### 21 EXCHANGE RATES

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

	30 December 2011	30 June 2011
Australian Dollar	0.9829	0.9334
Euro	1.2938	1.4476
Japanese Yen	77.3800	80.4400
Pound Sterling	1.5456	1.6008
Canadian Dollar	1.0200	0.9670
New Zealand Dollar	1.2930	-
Swedish Krona	6.8920	6.3298
Swiss Franc	0.9401	0.8341
Hong Kong Dollar	7.7680	7.7832
Singapore Dollar	1.2996	1.2285

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

	30 December 2011	30 June 2011
Australian Dollar	1.2716	1.3512
US Dollar	0.7729	0.6908
Japanese Yen	100.11	116.43
Pound Sterling	0.8368	0.9403

### 22 COMPARATIVE INFORMATION

The comparative figures given in the financial statements are a period of 12 months from 1 July 2009 to 30 June 2010. The current period is for 6 months from 1 July 2010 to 31 December 2010.

# Prescient Global Funds plc

## Notes to the Financial Statements (continued)

For the period ended 30 December 2011

### **23 SIGNIFICANT EVENTS DURING THE YEAR**

Prescient Global Funds plc changed its sub-custodian from Citibank N.A. to BNY Mellon on October 5<sup>th</sup> 2011.

### **24 SUBSEQUENT EVENTS**

There were no subsequent events that require disclosure in these financial statements.

### **25 CHANGES TO PROSPECTUS**

The First Addendum to the Prospectus of the Company was issued on 30 September 2011.

There were no significant changes to the prospectus.

### **26 APPROVAL OF FINANCIAL STATEMENTS**

The interim financial statements were approved by the Board of Directors on 6<sup>th</sup> February 2012.

# Prescient Global Funds plc

## Significant Changes in Portfolio Composition (unaudited) for the period ended 30 December 2011

### Positive Return (Euro) Fund (formerly Cautious Fund)

Largest Purchases (by aggregate):

Description	Shares / Nominal	Fair Value €
Goldman Sachs Group Inc 5.375 15/02/13	2,900,000	3,025,214
Citigroup Inc C 3.95 10/10/13	1,300,000	1,347,411
Bank Of America Corp 4.625 02/18/14	1,300,000	1,314,928
Standard Bank FRN 300712 Lib+45	750,000	514,491
Dec 12 S&P500 - 1250 Call	22	483,097
Firststrand FRN 20062012 Eurib+45	400,000	397,660
Barclays 8 Year USD Inflation Linked Note	51,900	41,097

Largest Sales (by aggregate):

Description	Shares / Nominal	Fair Value €
Firststrand FRN 20062012 Eurib+45	2,900,000	2,889,189
GOLDMAN SACHS GROUP INC 5.375 15/02/13	1,000,000	1,042,419
Absa FRN 160712 Euribo+37.5	350,000	348,877
Citigroup Inc C 3.95 10/10/13	320,000	319,161
Citigroup 8 year USD Inflation Linked Note	414,544	306,765
Standard Bank FRN 300712 Lib+45	160,000	115,833
Dec 12 S&P500 - 1450 Call	12	73,763
Dec 11 S&P500 - 1250 Call	29	56,411

The Positive Return (Euro) Fund had low volumes of trading during the year. The table above lists all trades during the period ended 30 December 2011, with the exception of term deposit rollovers.



# Prescient Global Funds plc

## Significant Changes in Portfolio Composition (unaudited) for the period ended 30 December 2011 (continued)

### Global Growth Fund

Largest Purchases (by aggregate):

Description	Shares / Nominal	Fair Value US\$
Prescient Global Income Fund C	1,438,980	1,580,000
WICHFORD PLC	347,869	224,222
DAIMLER AG-REGISTERED SHARES	2,742	137,358
TELEFONICA SA	6,757	131,286
ORACLE CORP	2,858	83,238
3M CO	951	76,603
BAYERISCHE MOTOREN WERKE AG	962	75,749
INTESA SANPAOLO-RSP	60,869	73,180
ASTRAZENECA PLC	1,608	72,320
STANDARD CHARTERED PLC	3,150	69,047
ENEL SPA	13,886	60,830
AXA SA	4,321	59,294
GREE INC	1,400	43,113
RWE AG	1,165	41,407
NIPPON TELEGRAPH & TELEPHONE	800	38,812
VODAFONE GROUP PLC	12,873	33,592
BIOGEN IDEC INC	334	33,570
CHEVRON CORP	336	33,412
CABOT OIL & GAS CORP	429	30,114
ELAN CORP PLC	2,964	30,093

Largest Sales (by aggregate):

Description	Shares / Nominal	Fair Value US\$
Prescient Global Income Fund C	2,823,189	3,095,000
Barclays 8 Year USD Inflation Linked Note	623,521	664,779
TOYOTA MOTOR CORP	6,956	245,089
AT&T INC	6,048	173,971
ROCHE HOLDING AG-GENUSSCHEIN	867	135,835
HONDA MOTOR CO LTD	3,900	121,350
GOOGLE INC-CL A	188	102,476
GENERAL ELECTRIC CO	5,254	85,285
E.ON AG	3,868	84,426
APPLE INC	179	71,817
GOLDMAN SACHS GROUP INC	575	61,591
EXXON MOBIL CORP	779	60,405
UBS AG-REG	4,758	55,496

# Prescient Global Funds plc

## Significant Changes in Portfolio Composition (unaudited) for the period ended 30 December 2011 (continued)

### Global Growth Fund

Largest Sales (continued)

	Shares / Nominal	Fair Value US\$
MITSUI & CO LTD	2,915	48,574
LAS VEGAS SANDS CORP	1,029	48,161
INTL BUSINESS MACHINES CORP	250	46,097
PROCTER & GAMBLE CO/THE	659	42,539
SILVER WHEATON CORP	1,068	41,149
PUBLIC SERVICE ENTERPRISE GP	1,025	35,242
SIEMENS AG-REG	348	34,551

### Global Income Fund

Largest Purchases (by aggregate):

Description	Shares / Nominal	Fair Value US\$
Citigroup Inc C 3.95 10/10/13	3,700,000	5,388,472
Firststrand FRN 20062012 Eurib+45	3,800,000	5,180,827
Citigroup Inc C 4.75 11/12/13	3,500,000	4,960,569
Goldman Sachs Group Inc 5.375 15/02/13	3,000,000	4,249,594
Bank Of America Corp 4.625 02/18/14	3,000,000	4,128,064
Goldman Sachs Group GS 3.75 02/04/13	2,000,000	2,701,636
Standard Bank FRN 300712 Lib+45	700,000	694,021

Largest Sales (by aggregate):

Description	Shares / Nominal	Fair Value US\$
Barclays Call USD/EUR Put 1.3875 20201125	64,500,000	6,998,250
Citigroup Inc C 3.95 10/10/13	3,700,000	5,207,707
Firststrand FRN 20062012 Eurib+45	3,800,000	5,154,034
Citigroup Inc C 4.75 11/12/13	2,300,000	3,313,562
Absa FRN 160712 Euribo+37.5	2,300,000	3,136,237
Absa FRN 160712 Euribo+37.5	2,300,000	3,136,237
Barclays Call USD/EUR Put 1.395 20120314	38,500,000	1,694,000
Barclays Call USD/EUR Put 1.46 20120503	11,000,000	790,900

The Global Income Fund had low volumes of trading during the year. The table above lists all trades during the period ended 30 December 2011, with the exception of term deposit rollovers.

# Prescient Global Funds plc

## Statement of Investments

As at 30 December 2011

Positive Return (Euro) Fund (formerly Cautious Fund)

	<b>% of TNA per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair Value €</b>
<b>BOND FUNDS</b>			
<i>Irish authorised UCITS</i>			
Baring International Bond (Euro)	0.08%	1,141	24,148
Pimco Total Return	0.01%	580	2,375
Pimco-Global Bond-US Unhedged Class I Accum	0.04%	741	13,090
Pimco-global bond-\$ins acc	0.04%	612	12,325
<i>Luxembourg sicav</i>			
JPMorgan Am Europe JPM USD Global Bond C-USD Cap Nav	0.02%	73	7,660
<b>(2011:0.18%)</b>	0.19%	3,147	59,598
<b>TERM DEPOSITS</b>			
Barclays Term Deposit 25/01/12 EUR 0.242%	4.88%	1,500,707	1,500,707
Nedbank Term Deposit 7/3/12 EUR 2.25%	11.11%	3,417,000	3,417,000
Nedbank Term Deposit 20/6/12 EUR 2.37%	8.80%	2,705,490	2,705,490
Standard Bank Term Deposit 16/1/12 1.60%	10.90%	3,350,366	3,350,366
<b>(2011:44.64%)</b>	35.69%	10,973,563	10,973,563
<b>FLOATING RATE NOTES</b>			
<i>SOUTH AFRICAN FLOATING RATE NOTES</i>			
ABSA Bank Ltd. FRN 16/7/12 Euribor+37.5	9.73%	3,005,000	2,992,252
Firststrand Bank Ltd. FRN 20/6/12 Euribor+45	1.30%	400,000	399,114
Standard Bank Ltd. FRN 30/7/12 Libor+45	5.73%	2,290,000	1,762,352
<b>(2011:21.29%)</b>	16.76%	2,290,000	5,153,718
<b>FIXED RATE NOTES</b>			
<i>MULTI EXCHANGE FIXED RATE NOTES</i>			
Bank of America Corp 4.625 18/2/14	4.10%	1,300,000	1,261,286
Citigroup Inc C 3.95 10/10/13	3.18%	980,000	978,256
Goldman Sachs Group Inc 5.375 15/2/13	4.12%	1,260,000	1,266,224
<b>(2011:0.00%)</b>	11.40%	3,540,000	3,505,766
<b>INFLATION LINKED BONDS</b>			
<i>UK INFLATION LINKED BONDS</i>			
Barclays Bank Ltd. Inflation Linked 2.55% 9/6/18	<b>Shares/ Nominal</b>	<b>% of TNA per Investment</b>	<b>Inflation Adjusted Nominal</b>
Citigroup Funding Inc. 8 year USD Inflation Linked Note 2.5% 13/7/18	3,050,000	7.84%	3,171,939
	2,600,000	6.77%	2,699,710
			<b>Fair Value €</b>
			2,411,926
			2,080,934

# Prescient Global Funds plc

<b>SOUTH AFRICAN INFLATION LINKED BONDS</b>					
ABSA Bank Ltd. 7 Year USD Inflation Linked Note 2.55% 9/6/18	3,900,000	10.15%	3,926,520	3,121,976	
<b>LUXEMBOURG INFLATION LINKED BONDS</b>					
Goldman Sachs Group Inc 10 Year USD Linked to SPX 25/6/20	1,300,000	3.39%	1,300,000	1,043,979	
	<b>(2011:24.39%)</b>	28.16%	7,926,230	8,658,815	
	<b>% of TNA per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair Value €</b>		
<b>* OPTIONS</b>	<b>Exercise Price</b>		<b>No. of Contracts</b>		
Dec 12 S&P500 - 1250 Call	1,250	1.58%	22	485,469	
Mar12 S&P500 - 900 Put	900	0.01%	3	1,565	
Barclays Capital Put Eur/USD 1.3875 25/11/20	1.3875	4.25%	12,000,000	1,305,652	
	<b>(2011:3.86%)</b>	5.83%	12,000,025	1,792,686	
<b>FORWARD FOREIGN EXCHANGE CONTRACTS</b>					
<b>Counterparty</b>	<b>Actual Settle Date</b>	<b>EUR Received Amount</b>	<b>USD Delivered Amount</b>		
Barclays Capital	30/7/12	900,000.00	639,796	0.18%	
			<b>(2011:1.06%)</b>	0.18%	
				53,870	
				53,870	
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				<b>98.20%</b>	<b>30,198,016</b>
<b>* OPTIONS</b>		<b>Exercise Price</b>		<b>No. of Contracts</b>	
Dec 12 S&P500 - 1450 Call		1450	(0.23%)	(12)	
Mar12 S&P500 - 800 Put	<b>(2011:(0.01)%)</b>	800	0.00%	(3)	
	<b>(2011:(0.01)%)</b>		<b>(0.23%)</b>	<b>(15)</b>	
				<b>(69,563)</b>	
				<b>(667)</b>	
				<b>(70,230)</b>	
<b>FORWARD FOREIGN EXCHANGE CONTRACTS</b>					
	<b>(0.06)%</b>	<b>(2010:(1.10)%)</b>			
<b>Counterparty</b>	<b>Actual Settle Date</b>	<b>EUR Received Amount</b>	<b>USD Delivered Amount</b>		
Barclays Capital	10/5/12	1,115,802.00	1,600,000	(0.39%)	
Barclays Capital	13/6/12	2,076,326.00	3,000,000	(0.77%)	
Barclays Capital	20/6/12	2,198,174.00	3,100,000	(0.63%)	
Barclays Capital	20/6/12	1,072,491.00	1,500,000	(0.27%)	
Barclays Capital	28/6/12	2,771,638.00	3,900,000	(0.77%)	
Barclays Capital	30/7/12	971,628.00	1,400,000	(0.35%)	
				<b>(3.18%)</b>	
				<b>(977,317)</b>	
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				<b>(3.40)%</b>	<b>(1,047,547)</b>
<b>NET CURRENT ASSETS</b>				<b>5.20%</b>	<b>1,600,561</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b>100%</b>	<b>30,751,030</b>

# Prescient Global Funds plc

## Statement of Investments (continued)

As at 30 December 2011

Positive Return (Euro) Fund (formerly Cautious Fund)

\* Citibank NA are counterparty to the S&P 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 December 2011

<b>Instrument type</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	56.32%
UCITS CIS	0.17%
Non-UCITS CIS	0.02%
Deposits	35.69%
Financial derivative instruments dealt in on a regulated market	1.36%
OTC financial derivative instruments	1.24%
Other assets	5.20%
<b>Total Assets</b>	<b>100.00%</b>

# Prescient Global Funds plc

## Statement of Investments (continued)

As at 30 December 2011

Growth Fund US\$

	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
<b>AUSTRALIAN EQUITIES</b>			
ALUMINA LTD	0.05%	5,566	6,314
BHP BILLITON LTD	1.38%	4,756	166,550
CALTEX AUSTRALIA LTD	0.03%	309	3,700
FORTESCUE METALS GROUP LTD	0.05%	1,512	6,569
OZ MINERALS LTD	0.03%	414	4,216
RIO TINTO LTD	0.43%	839	51,472
TELSTRA CORP LTD	0.21%	7,372	24,976
WORLEYPARSONS LTD	0.03%	161	4,205
<b>(2011: 2.44%)</b>	2.22%	20,929	268,002
<b>CANADIAN EQUITIES</b>			
ATHABASCA OIL SANDS CORP	0.06%	599	7,311
BAYTEX ENERGY CORP	0.15%	319	17,733
BCE INC	0.12%	352	14,470
BOMBARDIER INC 'B'	0.10%	3,047	11,830
BROOKFIELD PROPERTIES CORP	0.04%	345	5,425
CAMECO CORP	0.03%	225	4,001
CENTERRA GOLD INC	0.03%	229	3,999
CGI GROUP INC - CL A	0.03%	181	3,396
FIRST QUANTUM MINERALS LTD	0.19%	1,240	23,511
FRANCO-NEVADA CORP	0.08%	241	9,274
GREAT-WEST LIFECO INC	0.07%	419	8,195
HUSKY ENERGY INC	0.06%	301	7,180
IMPERIAL OIL LTD	0.08%	212	9,351
IVANHOE MINES LTD	0.06%	413	7,357
MEG ENERGY CORP	0.03%	79	3,182
OPEN TEXT CORP	0.11%	267	13,669
POTASH CORP OF SASKATCHEWAN	0.04%	128	5,283
POWER FINANCIAL CORP	0.07%	355	8,757
RITCHIE BROS AUCTIONEERS INC	0.03%	169	3,733
SILVER WHEATON CORP	0.12%	495	14,132
SINO-FOREST CORPORATION	0.01%	167	788
TECK RESOURCES LTD-CLS B	0.04%	150	5,178
TELUS CORP	0.05%	113	6,352
VALEANT PHARMACEUTICALS INTE	0.33%	867	40,256
YAMANA GOLD INC	0.04%	310	4,535
<b>(2011: 2.11%)</b>	1.98%	11,223	238,898
<b>SWISS EQUITIES</b>			
NESTLE SA-REG	1.36%	2,877	164,645
NOVARTIS AG-REG	0.90%	1,910	109,102
SCHINDLER HOLDING AG-REG	0.03%	34	3,960
SULZER AG	0.03%	33	3,552
SWATCH GROUP AG/THE	0.05%	16	5,979
SWATCH GROUP AG/THE-REG	0.07%	132	8,741

# Prescient Global Funds plc

## Statement of Investments (continued)

As at 30 December 2011

Growth Fund US\$

	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
<b>SWISS EQUITIES (continued)</b>			
SWISS LIFE HOLDING AG	0.05%	72	6,583
SWISSCOM AG	0.10%	33	12,363
SYNTHESES INC	0.08%	57	9,556
	<b>(2011: 3.56%)</b>	<b>5,164</b>	<b>324,481</b>
<b>AUSTRIAN EQUITIES</b>			
OMV AG	0.05%	188	5,701
	<b>(2011: 0.07%)</b>	<b>188</b>	<b>5,701</b>
<b>BELGIAN EQUITIES</b>			
BELGACOM SA	0.06%	231	7,213
KBC GROEP NV	0.04%	416	5,088
SOLVAY SA	0.08%	116	9,418
UCB SA	0.05%	141	5,917
UMICORE	0.05%	151	6,124
	<b>(2011: 0.20%)</b>	<b>1,055</b>	<b>33,760</b>
<b>GERMAN EQUITIES</b>			
BAYERISCHE MOTOREN WERKE AG	0.52%	948	62,896
BAYERISCHE MOTOREN WERKE-PFD	0.22%	566	26,494
COMMERZBANK AG	0.10%	7,474	12,426
DAIMLER AG-REGISTERED SHARES	0.85%	2,345	102,442
FRESENIUS MEDICAL CARE AG & CO	0.10%	175	11,851
HENKEL AG & CO KGAA	0.08%	198	9,604
HENKEL AG & CO KGAA VORZUG	0.10%	207	11,953
INFINEON TECHNOLOGIES AG	0.12%	1,975	14,803
KABEL DEUTSCHLAND HOLDING AG	0.07%	166	8,443
LANXESS AG	0.05%	111	5,645
MAN SE	0.07%	90	7,974
MERCK KGAA	0.14%	172	17,113
METRO AG	0.04%	130	4,721
PORSCHE AUTOMOBIL HLDG-PFD	0.15%	343	18,277
PROSIEBEN SAT.1 MEDIA AG-PFD	0.10%	673	12,338
RWE AG	0.25%	852	29,608
RWE AG-NON VTG PFD	0.09%	329	10,676
SIEMENS AG-REG	0.82%	1,035	98,690
SUEDZUCKER AG	0.15%	577	18,383
VOLKSWAGEN AG	0.14%	129	17,182
VOLKSWAGEN AG-PFD	0.56%	457	67,996
	<b>(2011: 4.26%)</b>	<b>18,952</b>	<b>569,515</b>
<b>SPANISH EQUITIES</b>			
ACCIONA SA	0.08%	116	10,018
ACS ACTIVIDADES CONS Y SERV	0.06%	231	6,871
BANCO SANTANDER SA	0.70%	11,261	84,911
FERROVIAL SA	0.09%	896	10,863
GAS NATURAL SDG SA	0.14%	945	16,445
GRIFOLS SA	0.15%	1,083	18,419

# Prescient Global Funds plc

## Statement of Investments (continued)

As at 30 December 2011

Growth Fund US\$

	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
<b>SPANISH EQUITIES (continued)</b>			
GRIFOLS SA -RTS	0.01%	1,083	1,121
MAPFRE SA	0.12%	4,676	14,834
RED ELECTRICA CORPORACION SA	0.08%	226	9,589
TELEFONICA SA	0.79%	5,548	95,539
	<b>(2011: 1.14%)</b>	<b>26,065</b>	<b>268,610</b>
<b>FINNISH EQUITIES</b>			
FORTUM OYJ	0.16%	913	19,242
METSO OYJ	0.07%	217	7,856
NOKIAN RENKAAT OYJ	0.09%	356	11,321
ORION OYJ-CLASS B	0.02%	154	2,983
STORA ENSO OYJ-R SHS	0.07%	1,496	8,861
	<b>(2011: 0.39%)</b>	<b>3,136</b>	<b>50,263</b>
<b>FRENCH EQUITIES</b>			
ALCATEL-LUCENT	0.06%	4,499	7,002
ALSTOM SA	0.03%	110	3,288
AXA SA	0.38%	3,514	45,437
BNP PARIBAS	0.48%	1,491	58,528
BOUYGUES SA	0.11%	417	13,051
CASINO GUICHARD PERRACHON	0.03%	46	3,835
CHRISTIAN DIOR	0.17%	171	20,270
CIE DE ST-GOBAIN	0.06%	183	6,914
CIE GENERALE DE GEOPHYSIQUE	0.13%	671	15,557
CNP ASSURANCES	0.04%	413	5,167
CREDIT AGRICOLE SA	0.08%	1,645	9,216
EADS NV	0.08%	291	9,089
EDENRED	0.07%	324	7,937
EDF	0.09%	463	11,085
EIFFAGE SA	0.04%	184	4,430
GDF SUEZ	0.51%	2,319	61,522
GECINA SA	0.02%	35	2,893
MICHELIN	0.03%	56	3,282
NATIXIS	0.04%	1,977	4,985
PEUGEOT SA	0.08%	616	9,604
RENAULT SA	0.16%	556	19,027
SAFRAN SA	0.05%	222	6,600
SES	0.18%	902	21,391
STMICROELECTRONICS NV	0.03%	663	3,894
TECHNIP SA	0.06%	75	7,043
TOTAL SA	0.95%	2,238	114,431
WENDEL SA	0.03%	50	3,279
	<b>(2011: 3.19%)</b>	<b>24,131</b>	<b>478,757</b>
<b>GREEK EQUITIES</b>			
HELLENIC TELECOMMUN ORGANIZA	0.02%	853	2,958
OPAP SA	0.06%	835	7,271
	<b>(2011: 0.09%)</b>	<b>1,688</b>	<b>10,229</b>



# Prescient Global Funds plc

## Statement of Investments (continued)

As at 30 December 2011

Growth Fund US\$

	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
<b>ITALIAN EQUITIES</b>			
AUTOGRILL SPA	0.03%	327	3,179
BANCA MONTE DEI PASCHI SIENA	0.03%	10,207	3,309
ENEL SPA	0.38%	11,365	45,583
EXOR SPA	0.05%	333	6,583
FIAT SPA	0.07%	1,841	8,313
FINMECCANICA SPA	0.02%	792	2,922
INTESA SANPAOLO-RSP	0.53%	51,568	64,517
PARMALAT SPA	0.05%	3,320	5,704
PIRELLI & C.	0.10%	1,476	12,355
SAIPEM SPA	0.07%	187	7,936
SNAM RETE GAS	0.12%	3,344	14,641
TENARIS SA	0.04%	295	5,420
TERNA SPA	0.08%	2,906	9,730
	<b>(2011: 0.72%)</b>	<b>87,961</b>	<b>190,192</b>
<b>NETHERLANDS EQUITIES</b>			
ASML HOLDING NV	0.03%	90	3,772
HEINEKEN HOLDING NV	0.04%	120	4,873
	<b>(2011: 0.43%)</b>	<b>210</b>	<b>8,645</b>
<b>NEW ZEALAND EQUITIES</b>			
CHORUS LTD	0.03%	1,688	4,073
TELECOM CORPORATION	0.11%	8,440	13,447
	<b>(2011: 0.00%)</b>	<b>10,128</b>	<b>17,520</b>
<b>PORTUGUESE EQUITIES</b>			
JERONIMO MARTINS	0.03%	183	3,040
	<b>(2010: 0.19%)</b>	<b>183</b>	<b>3,040</b>
<b>IRISH EQUITIES</b>			
CRH PLC	0.04%	216	4,273
ELAN CORP PLC	0.34%	2,964	41,167
	<b>(2011: 0.00%)</b>	<b>3,180</b>	<b>45,440</b>
<b>UK EQUITIES</b>			
3I GROUP PLC	0.03%	1,302	3,610
AGGREKO PLC	0.09%	331	10,314
ANTOFAGASTA PLC	0.11%	739	13,878
ARM HOLDINGS PLC	0.24%	3,245	29,441
ASTRAZENECA PLC	0.51%	1,360	62,146
BHP BILLITON PLC	0.87%	3,669	105,590
BP PLC	0.66%	11,351	80,220
BURBERRY GROUP PLC	0.06%	393	7,192
CARNIVAL PLC	0.15%	535	17,538
EURASIAN NATURAL RESOURCES	0.03%	382	3,726
FRESNILLO PLC	0.16%	852	19,898
HSBC HOLDINGS PLC	1.30%	20,802	157,574
ITV PLC	0.03%	3,748	3,896

# Prescient Global Funds plc

## Statement of Investments (continued)

As at 30 December 2011

Growth Fund US\$

	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
<b>UK EQUITIES (continued)</b>			
KAZAKHMYS PLC	0.06%	488	6,920
LAND SECURITIES GROUP PLC	0.09%	1,109	10,859
PETROFAC LTD	0.03%	160	3,571
RANDGOLD RESOURCES LTD	0.10%	120	12,250
RESOLUTION LTD	0.12%	3,633	14,032
RIO TINTO PLC	0.77%	1,945	93,477
ROYAL DUTCH SHELL PLC-A SHS	0.88%	2,920	106,330
ROYAL DUTCH SHELL PLC-B SHS	0.78%	2,500	94,436
SAINSBURY (J) PLC	0.06%	1,507	6,957
SMITH & NEPHEW PLC	0.06%	810	7,768
STANDARD CHARTERED PLC	0.48%	2,653	57,509
VEDANTA RESOURCES PLC	0.02%	182	2,833
VODAFONE GROUP PLC	1.22%	53,314	147,499
WEIR GROUP PLC/THE	0.07%	276	8,698
WICHFORD PLC	1.64%	347,869	197,592
WOLSELEY PLC	0.07%	249	8,159
<b>(2011: 7.38%)</b>	<b>10.71%</b>	<b>468,444</b>	<b>1,293,913</b>
<b>HONG KONG EQUITIES</b>			
AIA GROUP LTD	0.04%	1,400	4,370
ASM PACIFIC TECHNOLOGY	0.09%	1,000	11,219
BOC HONG KONG HOLDINGS LTD	0.17%	8,500	20,134
CATHAY PACIFIC AIRWAYS	0.04%	2,878	4,935
CHEUNG KONG INFRASTRUCTURE HOL	0.10%	2,000	11,715
HENDERSON LAND DEVELOPMENT	0.07%	1,600	7,951
HUTCHISON WHAMPOA LTD	0.26%	3,801	31,830
HYSAN DEVELOPMENT CO	0.05%	1,729	5,676
LIFESTYLE INTL HLDGS LTD	0.04%	1,976	4,355
MTR CORP	0.07%	2,500	8,094
NEW WORLD DEVELOPMENT	0.03%	4,469	3,601
PCCW LTD	0.03%	9,000	3,093
POWER ASSETS HOLDINGS LTD	0.09%	1,500	11,094
SANDS CHINA LTD	0.07%	3,200	9,042
SINO LAND CO	0.05%	4,400	6,265
SJM HOLDINGS LTD	0.26%	19,000	31,014
SWIRE PACIFIC LTD 'A'	0.13%	1,329	16,039
WHARF HOLDINGS LTD	0.07%	1,981	8,951
WHEELOCK & CO LTD	0.02%	1,000	2,477
WYNN MACAU LTD	0.17%	8,091	20,311
<b>(2011: 1.31%)</b>	<b>1.84%</b>	<b>81,354</b>	<b>222,166</b>
<b>SWEDEN EQUITIES</b>			
ATLAS COPCO AB-A SHS	0.06%	317	6,734
ATLAS COPCO AB-B SHS	0.16%	1,046	19,624
BOLIDEN AB	0.08%	634	9,227

# Prescient Global Funds plc

## Statement of Investments (continued)

As at 30 December 2011

Growth Fund US\$

	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
<b>SWEDEN EQUITIES(continued)</b>			
ERICSSON LM-B SHS	0.04%	454	4,558
HEXAGON AB-B SHS	0.07%	558	8,129
INVESTOR AB-B SHS	0.12%	752	13,890
KINNEVIK INVESTMENT AB-B	0.04%	264	5,118
MILLICOM INTERNATIONAL CELLULA	0.04%	44	4,501
SCANIA AB-B SHS	0.08%	641	9,347
SWEDBANK AB - A SHARES	0.07%	655	8,401
VOLVO AB-B SHS	0.02%	274	2,956
<b>(2011: 0.89%)</b>	<b>0.77%</b>	<b>5,639</b>	<b>92,485</b>
<b>SINGAPORE EQUITIES</b>			
GENTING SINGAPORE PLC	0.06%	6,608	7,678
HUTCHISON PORT HOLDINGS TR-U	0.04%	7,080	4,390
JARDINE CYCLE & CARRIAGE LTD	0.03%	99	3,666
SEMBCORP MARINE LTD	0.05%	2,000	5,879
WILMAR INTERNATIONAL LTD	0.06%	1,745	6,714
YANGZIJANG SHIPBUILDING	0.03%	4,999	3,500
<b>(2011: 0.97%)</b>	<b>0.26%</b>	<b>22,531</b>	<b>31,827</b>
<b>JAPANESE EQUITIES</b>			
AOZORA BANK LTD	0.09%	4,000	10,959
ASAHI GLASS CO LTD	0.14%	2,000	16,697
CHUGAI PHARMACEUTICAL CO LTD	0.03%	200	3,280
CREDIT SAISON CO LTD	0.05%	300	5,982
DAIHATSU MOTOR CO LTD	0.04%	259	4,599
DAITO TRUST CONSTRUCT CO LTD	0.07%	100	8,529
DENA CO LTD	0.05%	200	5,968
DENTSU INC	0.05%	200	6,071
GREE INC	0.40%	1,400	47,981
HINO MOTORS LTD	0.05%	1,000	6,035
INPEX CORP	0.10%	2	12,536
ISUZU MOTORS LTD	0.07%	1,813	8,341
ITOCHU TECHNO-SOLUTIONS CORP	0.07%	200	8,930
JAPAN TOBACCO INC	0.15%	4	18,713
JX HOLDINGS INC	0.14%	2,800	16,826
KAWASAKI HEAVY INDUSTRIES	0.04%	2,000	4,963
KDDI CORP	0.05%	1	6,397
KEIO CORP	0.06%	1,000	7,017
KONAMI CORP	0.12%	500	14,894
MITSUBISHI CORP	0.37%	2,210	44,411
MITSUBISHI TANABE PHARMA CORP	0.03%	200	3,148
MURATA MANUFACTURING CO LTD	0.04%	100	5,111
NABTESCO CORP	0.03%	200	3,626
NAMCO BANDAI HOLDINGS INC	0.06%	500	7,082
NIPPON ELECTRIC GLASS CO LTD	0.06%	706	6,952
NIPPON PAPER GROUP INC	0.04%	200	4,342

# Prescient Global Funds plc

## Statement of Investments (continued)

As at 30 December 2011

Growth Fund US\$

NIPPON TELEGRAPH & TELEPHONE	0.29%	700	35,597
NTT DATA CORP	0.03%	1	3,177
ORIENTAL LAND CO LTD	0.09%	106	11,137
OTSUKA HOLDINGS CO LTD	0.07%	300	8,390
RAKUTEN INC	0.09%	10	10,700
RINNAI CORP	0.06%	100	7,121
SEGA SAMMY HOLDINGS INC	0.05%	300	6,447
SHINSEI BANK LTD	0.07%	8,000	8,271
SQUARE ENIX HOLDINGS CO LTD	0.03%	200	3,905
TOHO GAS CO LTD	0.05%	1,000	6,332
TOKYU CORP	0.04%	1,000	4,898
TOSOH CORP	0.02%	1,000	2,662
YASKAWA ELECTRIC CORP	0.07%	1,000	8,465
	<b>(2011: 5.21%)</b>		
		<b>3.37%</b>	<b>35,812</b>
			<b>406,492</b>

### US EQUITIES

3M CO	0.57%	841	69,055
ABERCROMBIE & FITCH CO-CL A	0.12%	296	14,427
ACTIVISION BLIZZARD INC	0.04%	397	4,883
ADOBE SYSTEMS INC	0.08%	342	9,682
AETNA INC	0.24%	678	29,168
AGCO CORP	0.06%	157	6,694
ALEXION PHARMACEUTICALS INC	0.30%	506	35,916
ALLIANCE DATA SYSTEMS CORP	0.16%	181	18,884
ALTERA CORP	0.13%	430	16,112
AMAZON.COM INC	0.03%	23	3,999
ANADARKO PETROLEUM CORP	0.11%	169	12,876
APPLE INC	1.62%	483	195,673
ARCHER-DANIELS-MIDLAND CO	0.16%	659	18,940
ARROW ELECTRONICS INC	0.13%	414	15,471
AVNET INC	0.03%	128	4,004
BAKER HUGHES INC	0.07%	183	8,815
BANK OF AMERICA CORP	0.62%	13,708	74,846
BIOGEN IDEC INC	0.31%	334	36,954
BLACKROCK INC	0.19%	126	22,604
BORGWARNER INC	0.14%	269	17,181
BOSTON SCIENTIFIC CORP	0.06%	1,417	7,553
BUNGE LTD	0.06%	137	7,841
CABOT OIL & GAS CORP	0.33%	511	39,321
CAREFUSION CORP	0.04%	192	4,869
CARMAX INC	0.08%	321	9,893
CATERPILLAR INC	0.03%	46	4,167
CBS CORP-CLASS B NON VOTING	0.27%	1,176	32,034
CENTERPOINT ENERGY INC	0.04%	246	4,977
CERNER CORP	0.08%	155	9,577
CF INDUSTRIES HOLDINGS INC	0.12%	100	14,399

# Prescient Global Funds plc

## Statement of Investments (continued)

As at 30 December 2011

Growth Fund US\$

<b>US EQUITIES(continued)</b>	<b>% of TNA per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair Value US\$</b>
CHESAPEAKE ENERGY CORP	0.09%	503	11,433
CHEVRON CORP	1.55%	1,743	187,320
CHIPOTLE MEXICAN GRILL INC	0.19%	66	22,491
CIGNA CORP	0.13%	369	15,605
CIMAREX ENERGY CO	0.04%	72	4,484
CITIGROUP INC	0.73%	3,316	88,736
COCA-COLA CO/THE	0.89%	1,535	107,696
COMPUTER SCIENCES CORP	0.03%	165	3,907
CONCHO RESOURCES INC	0.13%	170	15,907
CONSOL ENERGY INC	0.03%	98	3,543
CONSTELLATION ENERGY GROUP	0.04%	128	5,106
COVENTRY HEALTH CARE INC	0.08%	305	9,336
CUMMINS INC	0.02%	29	2,580
DIAMOND OFFSHORE DRILLING	0.02%	52	2,912
DISCOVER FINANCIAL SERVICES	0.04%	205	4,949
DISH NETWORK CORP-A	0.25%	1,068	30,353
DOLLAR GENERAL CORP	0.07%	190	7,851
DOLLAR TREE INC	0.11%	164	13,786
EL PASO CORP	0.13%	576	15,235
ELECTRONIC ARTS INC	0.13%	746	15,562
ESTEE LAUDER COMPANIES-CL A	0.08%	88	10,016
EXPEDIA INC	0.02%	81	2,377
EXXON MOBIL CORP	2.52%	3,572	304,584
F5 NETWORKS INC	0.04%	47	5,029
FIDELITY NATIONAL FINL-A	0.04%	290	4,669
FORD MOTOR CO	0.68%	7,703	82,268
FOREST LABORATORIES INC	0.07%	298	9,023
FOSTER WHEELER AG	0.08%	486	9,424
FREEMPORT-MCMORAN COPPER	0.04%	136	4,969
GENERAL ELECTRIC CO	1.97%	13,175	238,072
GENERAL MILLS INC	0.16%	474	19,273
GENERAL MOTORS CO	0.29%	1,746	35,287
GOODRICH CORP	0.06%	59	7,298
GOODYEAR TIRE & RUBBER CO	0.16%	1,324	18,721
H&R BLOCK INC	0.09%	649	10,559
HALLIBURTON CO	0.07%	262	8,853
HANSEN NATURAL CORPORATION	0.22%	279	26,156
HCA HOLDINGS INC	0.11%	608	12,932
HELMERICH & PAYNE	0.14%	286	16,662
HESS CORP	0.17%	367	20,724
HEWLETT-PACKARD CO	0.35%	1,659	42,504
HUMANA INC	0.05%	69	6,089
INTEL CORP	0.83%	4,073	99,992
INTERNATIONAL PAPER CO	0.16%	651	19,296
INTL BUSINESS MACHINES CORP	1.16%	750	139,635

# Prescient Global Funds plc

## Statement of Investments (continued)

As at 30 December 2011

Growth Fund US\$

	<b>% of TNA per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair Value US\$</b>
<b>US EQUITIES(continued)</b>			
INTUITIVE SURGICAL INC	0.06%	15	6,990
IRON MOUNTAIN INC	0.17%	677	21,001
JOHNSON & JOHNSON	1.35%	2,474	162,987
JOY GLOBAL INC	0.06%	93	7,022
JPMORGAN CHASE & CO	1.46%	5,286	176,658
KBR INC	0.06%	255	7,048
KLA-TENCOR CORPORATION	0.10%	243	11,854
LAM RESEARCH CORP	0.03%	101	3,742
LAS VEGAS SANDS CORP	0.08%	224	9,576
LEUCADIA NATIONAL CORP	0.10%	512	11,597
LIMITED BRANDS INC	0.12%	352	14,337
LORILLARD INC	0.15%	154	17,701
LSI CORP	0.04%	753	4,503
LYONDELLBASELL INDUSTRIES NV	0.10%	373	12,238
MARATHON OIL CORP	0.16%	678	19,865
MASTERCARD INC-CLASS A	0.12%	38	14,374
MAXIM INTEGRATED PRODUCTS	0.03%	145	3,803
MEDCO HEALTH SOLUTIONS INC	0.15%	329	18,236
MERCK & CO. INC.	0.91%	2,922	110,247
METROPCS COMMUNICATIONS INC	0.07%	982	8,092
MICRON TECHNOLOGY INC	0.04%	701	4,395
MICROSOFT CORP	1.21%	5,622	146,284
MONSANTO CO	0.04%	60	4,227
MOODY'S CORP	0.09%	313	10,676
MOSAIC CO/THE	0.06%	142	7,140
MOTOROLA MOBILITY HOLDINGS INC	0.10%	323	12,532
MOTOROLA SOLUTIONS INC	0.05%	140	6,521
MURPHY OIL CORP	0.08%	173	9,636
NABORS INDUSTRIES LTD	0.08%	525	9,235
NATIONAL OILWELL VARCO INC	0.16%	285	19,343
NETFLIX INC	0.03%	48	3,326
NEWS CORP-CLASS B	0.20%	1,321	24,055
NVIDIA CORP	0.14%	1,183	16,527
ONEOK INC	0.05%	67	5,809
ORACLE CORP	0.47%	2,211	57,044
PERRIGO CO	0.13%	160	15,846
PFIZER INC	1.43%	7,935	172,269
PHILIP MORRIS INTERNATIONAL	0.98%	1,500	118,650
PIONEER NATURAL RESOURCES CO	0.09%	125	11,121
PLAINS EXPLORATION & PRODUCT	0.04%	132	4,817
PRICELINE.COM INC	0.10%	26	12,376
PROCTER & GAMBLE CO/THE	1.17%	2,104	140,905
RALCORP HOLDINGS INC	0.08%	118	10,233
RANGE RESOURCES CORP	0.09%	169	10,561
REYNOLDS AMERICAN INC	0.13%	370	15,451
ROCKWELL AUTOMATION INC	0.06%	92	6,756

# Prescient Global Funds plc

## Statement of Investments (continued)

As at 30 December 2011

Growth Fund US\$

		<b>% of TNA per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair Value US\$</b>
<b>US EQUITIES(continued)</b>				
ROYAL CARIBBEAN CRUISES LTD		0.05%	226	5,691
SANDISK CORP		0.07%	182	8,996
Schlumberger Ltd		0.07%	134	9,033
SLM CORP		0.04%	400	5,424
STRYKER CORP		0.12%	285	14,133
TERADATA CORP		0.04%	95	4,709
TIFFANY & CO		0.04%	67	4,513
TRIPADVISOR INC		0.02%	81	2,010
TRW AUTOMOTIVE HOLDINGS CORP		0.11%	413	13,344
TYSON FOODS INC-CL A		0.06%	350	7,301
UNITED TECHNOLOGIES CORP		0.62%	1,018	75,149
UNITEDHEALTH GROUP INC		0.04%	106	5,425
VALERO ENERGY CORP		0.18%	1,040	21,580
VERTEX PHARMACEUTICALS INC		0.09%	332	10,876
VF CORP		0.16%	148	19,043
WAL-MART STORES INC		0.75%	1,505	90,285
WELLPOINT INC		0.04%	69	4,614
WELLS FARGO & CO		1.29%	5,590	155,178
WESTERN DIGITAL CORP		0.05%	182	5,660
WESTERN UNION CO		0.08%	534	9,847
WEYERHAEUSER CO		0.03%	177	3,342
WILLIAMS COS INC		0.08%	305	9,928
WYNN RESORTS LTD		0.13%	141	15,558
XEROX CORP		0.08%	1,158	9,229
	<b>(2011: 33.61%)</b>	<b>37.12%</b>	<b>132,246</b>	<b>4,482,493</b>
<b>TOTAL EQUITIES</b>				<b>9,042,429</b>
<b>INFLATION LINKED BOND</b>				
<i>UK INFLATION LINKED BONDS</i>				
Barclays Bank Ltd. Inflation Linked 2.55% 9/6/18	<b>(2011: 10.21%)</b>	7.63%	900,000	920,818
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
PRESCIENT GLOBAL INCOME FUND CLASS C*	<b>19.09%</b>	<b>(2011: 19.09%)</b>		
	IRELAND	13.52%	1,516,337	1,632,186
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>96.02%</b>		<b>11,595,433</b>
<b>NET CURRENT ASSETS</b>		<b>3.98%</b>		<b>480,444</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES</b>		<b>100.00%</b>		<b>12,075,877</b>

\*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

## Statement of Investments (continued)

As at 30 December 2011

Growth Fund US\$

### Analysis of Portfolio as at 30 December 2011

<b>Instrument type</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	82.51%
UCITS CIS	13.52%
Other assets	3.98%
<b>Total Assets</b>	<b>100.00%</b>



# Prescient Global Funds plc

## Statement of Investments (continued)

As at 30 December 2011

Income Fund US\$

		% of TNA per Investment	Shares/ Nominal	Fair Value US\$
<b>FLOATING RATE NOTES</b>				
<i>SOUTH AFRICAN FLOATING RATE NOTES</i>				
ABSA Bank Ltd. FRN 16/7/12 Euribor+37.5		4.94%	4,055,000	5,224,103
Standard FRN 30/7/12 Libor+45		7.44%	7,900,000	7,865,955
	<b>(2011: 13.76%)</b>	12.38%	11,955,000	13,090,058
<b>FIXED RATE NOTES</b>				
<i>MULTI EXCHANGE FIXED RATE NOTES</i>				
Bank of America Corp 4.625 18/2/14		3.56%	3,000,000	3,765,812
Citigroup Inc C 4.75 11/12/13		1.48%	1,200,000	1,570,026
Goldman Sachs Group 3.75 02/04/13		2.42%	2,000,000	2,556,161
Goldman Sachs Group 5.375 15/02/13		3.69%	3,000,000	3,900,574
	<b>(2011: 0.00%)</b>	11.15%	9,200,000	11,792,573
<b>INFLATION LINKED BONDS</b>				
<i>UK INFLATION LINKED BONDS</i>				
Barclays Bank Ltd. Inflation Linked 2.55% 9/6/18	8,350,000	8.08%	8,683,833	8,543,146
Citigroup Funding Inc. 8 year USD Inflation Linked Note 2.5% 13/7/18	8,000,000	7.83%	8,306,800	8,284,039
Firststrand Bank Ltd. Zero Coupon 7 Year USD Inflation Linked Note 28/2/18	10,000,000	9.88%	10,000,000	10,451,687
<i>SOUTH AFRICAN INFLATION LINKED BONDS</i>				
ABSA Bank Ltd. 7 Year USD Inflation Linked Note 2.55% 9/6/18	5,000,000	4.90%	5,034,000	5,178,476
ABSA Bank Ltd. 6 Year USD Inflation Linked Note 2.55% 20/9/17	5,000,000	4.92%	5,034,000	5,208,176
<i>LUXEMBOURG INFLATION LINKED BONDS</i>				
Goldman Sachs Group Inc 10 Year USD Linked to SPX 25/6/20	3,600,000	3.54%	3,600,000	3,740,400
	<b>(2011: 36.80%)</b>	39.15%	40,658,633	41,405,924
<b>TERM DEPOSITS</b>				
Nedbank Term Deposit 17/2/12 EUR 1.92%		12.31%	10,064,280	13,021,165
Nedbank Term Deposit 5/3/12 EUR 2.25%		6.13%	5,012,833	6,485,604
	<b>(2011: 36.02%)</b>	18.44%	15,077,113	19,506,769

# Prescient Global Funds plc

## Statement of Investments (continued)

As at 30 December 2011

Income Fund US\$

### FORWARD FOREIGN EXCHANGE CONTRACTS

				% of TNA per Investment	Shares/ Nominal	Fair Value US\$
<b>Counterparty **</b>	<b>Settlement Date</b>	<b>EUR Received Amount</b>	<b>USD Delivered Amount</b>			
JPMorgan	21/03/12	37,259,022	28,600,000	0.22%		228,267
Barclays Capital	20/06/12	6,000,000	4,226,030	0.44%		468,904
			<b>(2011: 0.12%)</b>	<b>0.66%</b>		<b>697,171</b>

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

**81.78%**                      **86,492,495**

### FORWARD FOREIGN EXCHANGE CONTRACTS

<b>Counterparty **</b>	<b>Settlement Date</b>	<b>EUR Received Amount</b>	<b>USD Delivered Amount</b>			
Barclays Capital	20/06/12	4,232,709	6,000,000	(0.48%)		(512,106)

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

**(0.48)%**                      **(512,106)**

### NET CURRENT ASSETS

**18.70%**                      **19,780,346**

### NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE PARTICIPATING SHARES

**100.00%**                      **105,760,735**

\* Barclays Capital are the counterparties to all of the options listed above.

\*\* The counterparties for Forward Foreign Exchange Contracts are Barclays Capital and JPMorgan.

### Analysis of Portfolio as at 30 December 2011

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	62.68%
Deposits	18.44%
OTC financial derivative instruments	0.17%
Other assets	18.70%
<b>Total Assets</b>	<b>100.00%</b>