

**Prescient Global Funds plc**  
**Interim Report and Financial Statements**  
for the period ended 31 December, 2014

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, Chairman (Irish)<sup>1</sup>

### Investment Manager and Distributor

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

### Investment Manager and Distributor

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

### Investment Manager and Distributor

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

### Custodian

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

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

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

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

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

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

### Secretary and Registered Office

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

### Administrator, Registrar and Transfer Agent

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

### Banker

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

### Manager

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

### Independent Auditor

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

### Listing Agent and Sponsoring Stockbroker

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

# Prescient Global Funds plc

## Company Background

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

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

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

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

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

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

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

Prescient Positive Return Fund (the "Positive Return Fund")

Osmosis MoRE World Resource Efficiency Fund (the "Osmosis MoRE World Fund")

27Four Global Equity Fund Of Funds (the "27Four Equity Fund")

27Four Global Balanced Fund of Funds (the "27Four Balanced Fund")

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

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

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

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

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

## Prescient Global Positive Return (Euro) Fund

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

Underlying securities of the regulated funds and direct investments may consist of global equity securities, equity related securities such as preferred stocks and convertible securities, investment grade fixed or floating rate 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

## **Prescient Global Funds plc**

### **Company Background (continued)**

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

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

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

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

#### **Prescient Global Growth Fund**

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

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

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

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

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

#### **Prescient Global Income Fund**

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

## **Prescient Global Funds plc**

### **Company Background (continued)**

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

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

#### **Prescient China Balanced Fund**

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

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

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

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

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

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

#### **Prescient China Conservative Fund**

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

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

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

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

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

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

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

# Prescient Global Funds plc

## Company Background (continued)

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

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

### **Osmosis MoRE World Resource Efficiency Fund**

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

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

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

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

### **27Four Global Equity Fund Of Funds**

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

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

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

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

### **27Four Global Balanced Fund Of Funds**

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

## **Prescient Global Funds plc**

### **Company Background (continued)**

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

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

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

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

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



# Prescient Global Funds plc

## Profit and Loss Account

For the period ended 31 December 2014

		Prescient Global Positive Return (Euro) Fund 31 December 2014	Prescient Global Growth Fund 31 December 2014	Prescient Global Income Fund 31 December 2014	Prescient China Balanced Fund 31 December 2014	Prescient China Conservative Fund 31 December 2014
	Notes	€	US\$	US\$	US\$	US\$
<b>Income from Investments</b>						
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	1,305,623	(588,334)	56,294	32,700,094	(318,283)
<i>Income from Financial Assets at Fair Value through Profit or Loss</i>						
Dividend income		-	147,140	-	704,324	-
Interest income		205,783	-	609,334	-	129,463
<i>Interest income for financial assets that are not at fair value through profit or loss</i>						
Bank interest		-	-	-	-	-
Other income		176	6	-	4,779	-
<b>Total Investment income</b>		<b>1,511,582</b>	<b>(441,188)</b>	<b>665,628</b>	<b>33,409,197</b>	<b>(188,820)</b>
<b>Other fees and expenses</b>	14	<b>112,734</b>	<b>108,940</b>	<b>207,473</b>	<b>1,224,382</b>	<b>73,880</b>
<b>Net income from operations before finance costs</b>		<b>1,398,848</b>	<b>(550,128)</b>	<b>458,155</b>	<b>32,184,815</b>	<b>(262,700)</b>
<b>Finance costs</b>						
Withholding taxes on dividends/ interest		(3,656)	(37,067)	-	(69,878)	(44,448)
Capital gains tax		-	-	-	(1,178,196)	-
<b>Change in net assets attributable to the holders of redeemable participating shares from operations</b>		<b>1,395,192</b>	<b>(587,195)</b>	<b>458,155</b>	<b>30,936,741</b>	<b>(307,148)</b>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Profit and Loss Account. The accompanying notes on pages 23 to 108 form an integral part of the financial statements.

On behalf of the Board of Directors of the Company:

\_\_\_\_\_  
Director  
24 February 2015

\_\_\_\_\_  
Director

# Prescient Global Funds plc

## Profit and Loss Account (continued)

For the period ended 31 December 2014

	Notes	Prescient Positive Return Fund 31 December 2014 €	Osmosis MoRE World Resource Efficiency Fund 31 December 2014 US\$	27Four Global Equity Fund of Funds 31 December 2014 US\$	27Four Global Balanced Fund of Funds 31 December 2014 US\$	Total 31 December 2014 US\$
<b>Income from Investments</b>						
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	15,301	(3,986,484)	(561,027)	(103,015)	28,899,274
<i>Income from Financial Assets at Fair Value through Profit or Loss</i>						
Dividend income		-	732,026	-	-	1,583,490
Interest income		54,570	-	-	-	1,073,871
<i>Interest income for financial assets that are not at fair value through profit or loss</i>						
Bank interest		-	-	-	-	-
Other income		-	14	10,337	1,422	16,785
<b>Total Investment income</b>		<b>69,871</b>	<b>(3,254,444)</b>	<b>(550,690)</b>	<b>(101,593)</b>	<b>31,573,420</b>
<b>Other fees and expenses</b>	14	<b>58,674</b>	<b>222,806</b>	<b>206,270</b>	<b>83,747</b>	<b>2,348,100</b>
<b>Net income from operations before finance costs</b>		<b>11,197</b>	<b>(3,477,250)</b>	<b>(756,960)</b>	<b>(185,340)</b>	<b>29,225,320</b>
<b>Finance costs</b>						
Withholding taxes on dividends/ interest		-	(179,176)	-	-	(335,274)
Capital gains tax		-	-	-	-	(1,178,196)
<b>Change in net assets attributable to the holders of redeemable participating shares from operations</b>		<b>11,197</b>	<b>(3,656,426)</b>	<b>(756,960)</b>	<b>(185,340)</b>	<b>27,711,850</b>

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

The accompanying notes on pages 23 to 108 form an integral part of the financial statements.

On behalf of the Board of Directors of the Company:

\_\_\_\_\_  
Director  
24 February 2015

\_\_\_\_\_  
Director

# Prescient Global Funds plc

## Statement of Total Recognised Gains and Losses

For the period ended 31 December 2014

		<b>Prescient Global Positive Return (Euro) Fund 31 December 2014 €</b>	<b>Prescient Global Growth Fund 31 December 2014 US\$</b>	<b>Prescient Global Income Fund 31 December 2014 US\$</b>	<b>Prescient China Balanced Fund 31 December 2014 US\$</b>	<b>Prescient China Conservative Fund 31 December 2014 US\$</b>
	<b>Notes</b>					
<b>Profit for the financial year</b>		1,395,192	(587,195)	458,155	30,936,741	(307,148)
<b>Currency translation difference</b>	11	-	-	-	-	-
<b>Total gains and losses recognised during the year</b>		<b>1,395,192</b>	<b>(587,195)</b>	<b>458,155</b>	<b>30,936,741</b>	<b>(307,148)</b>

## Statement of Total Recognised Gains and Losses

For the period ended 31 December 2014

		<b>Prescient Positive Return Fund 31 December 2014 €</b>	<b>Osmosis MoRE World Resource Efficiency Fund 31 December 2014 US\$</b>	<b>27Four Global Equity Fund of Funds 31 December 2014 US\$</b>	<b>27Four Global Balanced Fund of Funds 31 December 2014 US\$</b>	<b>Total 31 December 2014 US\$</b>
	<b>Notes</b>					
<b>Profit for the financial year</b>		11,197	(3,656,426)	(756,960)	(185,340)	27,711,850
<b>Currency translation difference</b>	11	-	-	-	-	(5,735,981)
<b>Total gains and losses recognised during the year</b>		<b>11,197</b>	<b>(3,656,426)</b>	<b>(756,960)</b>	<b>(185,340)</b>	<b>21,975,869</b>

The accompanying notes on pages 23 to 108 form an integral part of the financial statements.

On behalf of the Board of Directors of the Company:

\_\_\_\_\_  
Director  
24 February 2015

\_\_\_\_\_  
Director

# Prescient Global Funds plc

## Profit and Loss Account (continued)

For the year ended 30 June 2014

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

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

The accompanying notes on pages 23 to 108 form an integral part of the financial statements.

# Prescient Global Funds plc

## Profit and Loss Account (continued)

For the year ended 30 June 2014

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

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

The accompanying notes on pages 23 to 108 form an integral part of the financial statements.

<sup>1</sup> There is no comparative information available for the Prescient China Conservative Fund as it was launched during the current financial year.

# Prescient Global Funds plc

## Statement of Total Recognised Gains and Losses

For the year ended 30 June 2014

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

## Statement of Total Recognised Gains and Losses

For the year ended 30 June 2014

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

The accompanying notes on pages 23 to 108 form an integral part of the financial statements.

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

# Prescient Global Funds plc

## Balance Sheet

As at 31 December 2014

	Notes	Prescient Global Positive Return (Euro) Fund As at 31 December 2014 €	Prescient Global Growth Fund As at 31 December 2014 US\$	Prescient Global Income Fund As at 31 December 2014 US\$	Prescient China Balanced Fund As at 31 December 2014 US\$	Prescient China Conservative Fund As at 31 December 2014 US\$
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss – held for trading</i>	<b>17</b>					
Transferable securities		16,014,529	9,419,886	62,786,150	93,581,334	21,156,310
Collective investment schemes		5,236,213	317,395	-	-	-
Deposits with credit institutions		2,606,869	-	50,427,955	-	-
Financial derivative instruments		3,488,887	4,120	-	-	185,360
<b>Total Financial assets at fair value</b>		<b>27,346,498</b>	<b>9,741,401</b>	<b>113,214,105</b>	<b>93,581,334</b>	<b>21,341,670</b>
<i>Loans and Receivables</i>						
Cash at bank	<b>8</b>	2,938,012	139,396	4,111,981	6,559,301	1,035,522
Margin cash	<b>8</b>	396,507	71,740	-	1,773,390	31,859
Other assets	<b>9</b>	191,529	17,820	247,762	2	440,160
<b>Total assets</b>		<b>30,872,546</b>	<b>9,970,357</b>	<b>117,573,848</b>	<b>101,914,027</b>	<b>22,849,211</b>
<b>Liabilities</b>						
<i>Financial Liabilities at fair value through profit or loss – held for trading – Financial derivative instruments</i>	<b>18</b>	(901,169)	-	-	-	-
<i>Financial Liabilities measured at amortised cost</i>						
Payables	<b>10</b>	(31,074)	(34,945)	(55,892)	(2,497,692)	(69,692)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(932,243 )</b>	<b>(34,945 )</b>	<b>(55,892 )</b>	<b>(2,497,692 )</b>	<b>(69,692 )</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>29,940,303</b>	<b>9,935,412</b>	<b>117,517,956</b>	<b>99,416,335</b>	<b>22,779,519</b>

On behalf of the Board of Directors of the Company:

\_\_\_\_\_  
Director  
24 February 2015

\_\_\_\_\_  
Director

# Prescient Global Funds plc

## Balance Sheet (continued)

As at 31 December 2014

	Notes	Prescient Positive Return Fund As at 31 December 2014 €	Osmosis MoRE World Resource Efficiency Fund As at 31 December 2014 US\$	27Four Global Equity Fund of Funds As at 31 December 2014 US\$	27Four Global Balanced Fund of Funds As at 31 December 2014 US\$	Total As at 31 December 2014 US\$
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss – held for trading</i>	17					
Transferable securities		2,681,910	80,287,198	-	-	289,849,830
Collective investment schemes		-	-	32,458,048	7,894,880	47,005,093
Deposits with credit institutions		2,701,575	-	-	-	56,850,111
Financial derivative instruments		260,481	-	-	-	4,725,465
<b>Total Financial assets at fair value</b>		<b>5,643,966</b>	<b>80,287,198</b>	<b>32,458,048</b>	<b>7,894,880</b>	<b>398,430,499</b>
<i>Loans and Receivables</i>						
Cash at bank	8	523,343	622,414	701,284	48,309	17,405,754
Margin cash	8	352,324	-	-	-	2,782,925
Other assets	9	67,067	44,041	-	-	1,062,634
<b>Total assets</b>		<b>6,586,700</b>	<b>80,953,653</b>	<b>33,159,332</b>	<b>7,943,189</b>	<b>419,681,812</b>
<b>Liabilities</b>						
<i>Financial Liabilities at fair value through profit or loss – held for trading – Financial derivative instruments</i>	18	(45,704 )	-	-	-	(1,145,527)
<i>Financial Liabilities measured at amortised cost</i>						
Payables	10	(24,707)	(70,547)	(93,194)	(45,195)	(2,934,641)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(70,411)</b>	<b>(70,547)</b>	<b>(93,194)</b>	<b>(45,195)</b>	<b>(4,080,168)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>6,516,289</b>	<b>80,883,106</b>	<b>33,066,138</b>	<b>7,897,994</b>	<b>415,601,644</b>

The accompanying notes on pages 23 to 108 form an integral part of the financial statements.

On behalf of the Board of Directors of the Company:

\_\_\_\_\_  
Director  
24 February 2015

\_\_\_\_\_  
Director



# Prescient Global Funds plc

## Balance Sheet

As at 30 June 2014

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

The accompanying notes on pages 23 to 108 form an integral part of the financial statements.

# Prescient Global Funds plc

## Balance Sheet (continued)

As at 30 June 2014

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

The accompanying notes on pages 23 to 108 form an integral part of the financial statements.

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

# Prescient Global Funds plc

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

For the period ended 31 December 2014

		Prescient Global Positive Return (Euro) Fund As at 31 December 2014	Prescient Global Growth Fund As at 31 December 2014	Prescient Global Income Fund As at 31 December 2014	Prescient China Balanced Fund As at 31 December 2014	Prescient China Conservative Fund As at 31 December 2014
	Notes	€	US\$	US\$	US\$	US\$
<b>Net assets attributable to holders of redeemable participating shares at the start of the year</b>		<b>27,512,966</b>	<b>11,992,179</b>	<b>123,562,905</b>	<b>61,784,000</b>	<b>-</b>
Proceeds from redeemable participating shares issued		2,502,850	218,736	5,124,006	14,211,707	23,086,667
Payments on redeemable participating shares redeemed		(1,470,705 )	(1,688,308 )	(11,627,110 )	(7,516,113 )	-
<b>Net Increase/(Decrease) from Share Transactions</b>		<b>1,032,145</b>	<b>(1,469,572)</b>	<b>(6,503,104)</b>	<b>6,695,594</b>	<b>23,086,667</b>
Profit for the financial year		1,395,192	(587,195)	458,155	30,936,741	(307,148)
<b>Other recognised gains and losses</b>						
Foreign currency difference on aggregation	11	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>29,940,303</b>	<b>9,935,412</b>	<b>117,517,956</b>	<b>99,416,335</b>	<b>22,779,519</b>

The accompanying notes on pages 23 to 108 form an integral part of the financial statements.

# Prescient Global Funds plc

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

For the period ended 31 December 2014

	Notes	Prescient Positive Return Fund  As at 31 December 2014 €	Osmosis MoRE World Resource Efficiency Fund  As at 31 December 2014 US\$	27Four Global Equity Fund of Funds  As at 31 December 2014 US\$	27Four Global Balanced Fund of Funds  As at 31 December 2014 US\$	Total  As at 31 December 2014 US\$
<b>Net assets attributable to holders of redeemable participating shares at the start of the year</b>		<b>8,699,436</b>	<b>60,221,016</b>	<b>34,843,051</b>	<b>8,464,007</b>	<b>350,304,328</b>
Proceeds from redeemable participating shares issued		50,000	26,246,447	4,274,476	1,242,220	77,492,697
Payments on redeemable participating shares redeemed		(2,244,344)	(1,927,931)	(5,294,429)	(1,622,893)	(34,171,250)
<b>Net Increase/(Decrease) from Share Transactions</b>		<b>(2,194,344)</b>	<b>24,318,516</b>	<b>(1,019,953)</b>	<b>(380,673)</b>	<b>43,321,447</b>
Profit for the financial year		11,197	(3,656,426)	(756,960)	(185,340)	27,711,850
<b>Other recognised gains and losses</b>						
Foreign currency difference on aggregation	11	-	-	-	-	(5,735,981)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>6,516,289</b>	<b>80,883,106</b>	<b>33,066,138</b>	<b>7,897,994</b>	<b>415,601,644</b>

The accompanying notes on pages 23 to 108 form an integral part of the financial statements.

# Prescient Global Funds plc

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

For the year ended 30 June 2014

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

The accompanying notes on pages 23 to 108 form an integral part of the financial statements.

# Prescient Global Funds plc

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

For the year ended 30 June 2014

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

The accompanying notes on pages 23 to 108 form an integral part of the financial statements.

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

# Prescient Global Funds plc

Notes to the Financial Statements  
For the period ended 31 December 2014

## 1 GENERAL

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

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

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

## 2 PRESENTATION OF FINANCIAL STATEMENTS

The Company consists of ten Funds:

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

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

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

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

### i. Basis of Preparation

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

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

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 2 PRESENTATION OF FINANCIAL STATEMENTS (continued)

### ii. Estimates and Judgements

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

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

### iii. Functional Currency and Foreign Currency Translation

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

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

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

### iv. Changes in Accounting Policy

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



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES

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

### i. Investments at fair value through profit or loss

#### (a) Classification

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

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

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

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

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

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

A financial instrument is classified as held for trading if:

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

#### (b) Recognition

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

#### (c) Measurement

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

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

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

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

#### (d) Fair Value Measurement Principles

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

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

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

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

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

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

#### (e) Derecognition

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

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

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

#### (f) Offsetting

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

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

### ii. Specific instruments

#### Options

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

#### Forward foreign exchange contracts

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

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

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

#### Collective investment schemes

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### ii. Specific instruments (continued)

#### Futures

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

### iii. Investment Income

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

### iv. Expenses

Expenses are accounted for on an accruals basis.

### v. Cash Flow Statement Exemption

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

### vi. Redeemable participating shares

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

### vii. Cash at bank

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

### viii. Margin cash

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

### ix. Distribution Policy

The Positive Return (Euro) Fund, Positive Return Fund, China Balanced Fund, China Conservative Fund, Osmosis MoRE World Fund, Global Growth Fund and Africa Equity Funds aim to seek capital growth rather than a significant income return. The investment objective of the Global Income Fund is to generate a high level of current income through a diversified portfolio of securities invested in the corporate bonds, floating rate notes, inflation-linked notes, credit linked notes, fixed rate notes and high yielding equities. The 27Four Equity Fund and 27Four Balanced Fund's objective are to generate excess returns above its Benchmark by strategically allocating assets across investment themes, regions,

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### ix. Distribution Policy (continued)

countries, sectors and currencies through expert equity fund selection and portfolio construction processes. It is not currently intended to distribute dividends to shareholders. In the event that the Directors determine to declare dividends, the relevant Supplement will be updated accordingly and shareholders will be notified in advance. Dividends, if declared, will only be paid out of that Fund's net investment income return (i.e. income from dividends, interest or otherwise, less its accrued expenses to be certified for the accounting period) and net realised and net unrealised capital gains and will normally be paid to shareholders in September of each year to the bank account specified by them in their application for shares.

### x. Realised and unrealised gains and losses

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

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

## 4 TAXATION

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

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

A chargeable event does not include:

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

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

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

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

## 5 SHARE CAPITAL

The Company has a variable share capital. On incorporation, the authorised share capital of the Company was US\$ 60,000 divided into 60,000 subscriber shares of a par value of US\$ 1 each. All subscriber shares were redeemed at par value in July 2000 and no further subscriber shares have been issued. There are in addition, 500,000,000,000 shares of no par value designated as

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 5 SHARE CAPITAL (continued)

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 31 December 2014 is noted in the table below. Participating Shares are redeemable at the shareholder's option and are classified as financial liabilities. The rights of holder of Shares of any class are the following:-

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

The following table details the subscription and redemption activity during the period ended 31 December 2014:

### Prescient Global Positive Return (Euro) Fund

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2014	3,369,759	13,604,783	743,019	1,708,968
Subscriptions	36,116	1,571,216	368,015	309,089
Redemptions	(145,935)	(217,051)	-	(278,109)
Shares in issue at 31 December 2014	3,259,940	14,958,948	1,111,034	1,739,948

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

Number of shares	Class E	Class F	Class G
Shares in issue at 1 July 2014	9,950	96,476	14,886,451
Subscriptions	14,393	-	816,476
Redemptions	-	-	(972,158)
Shares in issue at 31 December 2014	24,343	96,476	14,730,769

### Prescient Global Growth Fund

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2014	5,498,908	1,791,885	19,478	1,000
Subscriptions	-	215,390	-	-
Redemptions	(233,466)	(1,217,936)	-	-
Shares in issue at 31 December 2014	5,265,442	789,339	19,478	1,000

### Prescient Global Income Fund

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2014	7,946,091	32,597,045	63,045,973	65,026
Subscriptions	10,550	1,197,475	3,067,900	-
Redemptions	-	(731,523)	(8,954,628)	(37)
Shares in issue at 31 December 2014	7,956,641	33,062,997	57,159,245	64,989

### Prescient China Balanced Fund

Number of shares	Class A	Class C	Class D	Class E
Shares in issue at 1 July 2014	117,403	1,725,237	28,355,300	37,697,840
Subscriptions	429,274	-	14,110,866	227,171
Redemptions	(32,844)	(867,679)	(7,233,423)	-
Shares in issue at 31 December 2014	513,833	857,558	35,232,743	37,925,011

### Prescient China Conservative Fund

Number of shares	Class E
Shares in issue at 1 July 2014 *	-
Subscriptions	2,311,170
Redemptions	-
Shares in issue at 31 December 2014	2,311,170

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 5 SHARE CAPITAL (continued)

### Prescient Positive Return Fund

Number of shares	Class A	Class C	Class F
Shares in issue at 1 July 2014	36,405	161,762	636,509
Subscriptions	-	-	4,936
Redemptions	(23,282)	(123,178)	(70,240)
Shares in issue at 31 December 2014	13,123	38,584	571,205

### Osmosis MoRE World Resource Efficiency Fund

Number of shares	Class A	Class B	Class C	Class D
Shares in issue at 1 July 2014	4,021,992	106,865	34,578	125,436
Subscriptions	368,786	20,928	425,034	108,917
Redemptions	(116,383)	(13,802)	(13,877)	-
Shares in issue at 31 December 2014	4,274,395	113,991	445,735	234,353

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

Number of shares	Class F	Class G	Class I
Shares in issue at 1 July 2014 **	-	11,643	-
Subscriptions	2,498	8,342	1,000,000
Redemptions	-	-	-
Shares in issue at 31 December 2014	2,498	19,985	1,000,000

### 27Four Global Equity Fund of Funds

Number of shares	Class A	Class B	Class C
Shares in issue at 1 July 2014	8,825,063	5,380,764	14,864,364
Subscriptions	1,744,114	-	2,309,900
Redemptions	(2,291,748)	(1,687,599)	-
Shares in issue at 31 December 2014	8,277,429	3,693,165	17,174,264

### 27Four Global Balanced Fund of Funds

Number of shares	Class A	Class B	Class C
Shares in issue at 1 July 2014	5,427,578	1,661,412	10,000
Subscriptions	1,095,479	64,665	-
Redemptions	(736,159)	(537,589)	-
Shares in issue at 31 December 2014	5,786,898	1,188,488	10,000

\* These funds were launched during the current financial year.

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

- Osmosis MoRE World Resource Efficiency Fund Class F and Class I

Engen Pension Fund, Prescient Absolute Balanced Fund, SBSA ITF ABSA MM Absolute Return Prudential Fund and Prescient Global Positive Return Feeder Fund held 21.7%, 16.8%, 13.5% and 12.0% respectively in the Prescient Global Positive Return (Euro) Fund at 31 December 2014.

The Liberty Group Ltd Global Equity Fund, SBSA ITF Nedgroup Investments Flexible Income Fund, Liberty Group Ltd Global Flexible Fund and Prescient Global Income Feeder Fund held 32.2%, 18.9%, 16.6% and 11.3% respectively in the Prescient Global Income Fund.

Nedbank ITF Prescient China Balanced Feeder Fund and Reinet Fund S.C.A held 47.0% and 40.4% respectively in the Prescient China Balanced Fund.

Prescient China Conservative Feeder Fund and Prescient Global Positive Return (Euro) Fund held 72.2% and 27.8% respectively in the Prescient China Conservative Fund.

Chancellor, Masters & Scholars of the University of Oxford, Stichting IMAS Foundation and Ilmarinen Mutual Pension Insurance Company held 43.9%, 15.1% and 15.0% respectively in the Osmosis MoRE World Resource Efficiency Fund.

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 5 SHARE CAPITAL (continued)

FS/CSGL Re GB 752 cash, Nedbank ITF 27Four Global Equity Feeder Fund, Nedbank ITF 27Four Asset Select Fund of Funds, Nedbank ITF 27Four Balanced Prescient Fund of Fund and Nedbank ITF 27Four Stable Prescient Fund of Funds held 36.1%, 13.5%, 13.1%, 12.3% and 11.4% respectively in the 27Four Global Equity Fund of Funds.

FS/CSGL Re GB 752 cash and FS/CSGL Re IOM 759 Stock held 63.7% and 34.8% respectively in the 27Four Global Balanced Fund of Funds.

These holdings at 31 December 2014 are deemed to be material holdings in the Fund.

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

### Prescient Global Positive Return (Euro) Fund

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

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

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

### Prescient Global Growth Fund

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

### Prescient Global Income Fund

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

### Prescient China Balanced Fund

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

### Prescient Positive Return Fund

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



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 5 SHARE CAPITAL (continued)

### Osmosis MoRE World Resource Efficiency Fund

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

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

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

### 27Four Global Equity Fund of Funds

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

### 27Four Global Balanced Fund of Funds

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

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

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

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

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

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

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

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

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

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

	Prescient Global Positive Return (Euro) Fund As at 31 December 2014 €	Prescient Global Growth Fund As at 31 December 2014 US\$	Prescient Global Income Fund As at 31 December 2014 US\$	Prescient China Balanced Fund As at 31 December 2014 US\$	Prescient China Conservative Fund As at 31 December 2014 US\$
Net realised gain/(loss) on financial assets and liabilities through profit or loss – held for trading	(718,914)	424,677	(24,143)	15,057,488	(206,956)
Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss – held for trading	2,024,537	(1,013,011)	80,437	17,642,606	(111,327)
	<b>1,305,623</b>	<b>(588,334)</b>	<b>56,294</b>	<b>32,700,094</b>	<b>(318,283)</b>

  

	Prescient Positive Return Fund As at 31 December 2014 €	Osmosis MoRE World Resource Efficiency Fund As at 31 December 2014 US\$	27Four Global Equity Fund of Funds As at 31 December 2014 US\$	27Four Global Balanced Fund of Funds As at 31 December 2014 US\$	Total As at 31 December 2014 US\$
Net realised gain/(loss) on financial assets and liabilities through profit or loss – held for trading	51,405	(297,888)	66,178	(32,079)	14,128,193
Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss – held for trading	(936,104)	(3,688,596)	(627,205)	(70,936)	14,771,081
	<b>15,301</b>	<b>(3,986,484)</b>	<b>(561,027)</b>	<b>(103,015)</b>	<b>28,899,274</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

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

	Prescient Global Positive Return (Euro) Fund As at 30 June 2014 €	Prescient Global Growth Fund As at 30 June 2014 US\$	Prescient Global Income Fund As at 30 June 2014 US\$	Prescient China Balanced Fund As at 30 June 2014 US\$	
Net realised gain/(loss) on financial assets and liabilities through profit or loss – held for trading	(1,595,507)	1,572,033	63,800	(4,216,965)	
Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss – held for trading	1,859,496	674,730	1,167,802	5,533,447	
	<b>263,989</b>	<b>2,246,763</b>	<b>1,231,602</b>	<b>1,316,482</b>	
	Prescient Positive Return Fund As at 30 June 2014 €	Osmosis MoRE World Resource Efficiency Fund As at 30 June 2014 US\$	27Four Global Equity Fund of Funds As at 30 June 2014 US\$	27Four Global Balanced Fund of Funds As at 30 June 2014 US\$	Total As at 30 June 2014 US\$
Net realised gain/(loss) on financial assets and liabilities through profit or loss – held for trading	419,044	4,470,928	142,185	2,902	438,305
Net movement in unrealised gain/(loss) on financial assets and liabilities through profit or loss – held for trading	131,441	2,182,252	1,367,038	211,887	13,839,057
	<b>550,485</b>	<b>6,653,180</b>	<b>1,509,223</b>	<b>214,789</b>	<b>14,277,362</b>

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 7. RELATED PARTY TRANSACTIONS AND OTHER KEY SERVICE AGREEMENTS

### Related Party Transactions

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

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

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

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

In respect of Prescient China Balanced Fund, the fund will pay the Investment Manager a performance fee in respect of Class B, D and F payable out of the assets of the Fund attributable to Class B, D and F respectively at each valuation point and payable monthly in arrears and calculated by the administrator on each Business Day, to be verified by the Custodian. This fee will be equal to a factor applied to the daily share Class Net Asset Value after deduction of the Management Fee applicable to such Class. Such factor shall be 15% of the difference between the daily cumulative performance of the Net Asset Value attributable to the relevant Class after deduction of the relevant Classes applicable Management Fee, and the daily cumulative performance of the Benchmark over a rolling 3 year period. For the period from 1 July 2014 to 31 December 2014 the Prescient China Balanced Fund incurred performance fees of \$875,320 (30 June 2014: \$821), these are still outstanding at period end, with Prescient Investment Management (Pty) Limited due to receive the investment performance fees from the Fund.

In respect of 27Four Global Equity Fund of Funds, the fund will pay the Investment Manager a performance fee in respect of Class A and B payable out of the assets of the Fund attributable to Class A and B respectively at each valuation point and payable monthly in arrears and calculated by the administrator on each Business Day, to be verified by the Custodian. This fee will be equal to a factor applied to the daily share Class Net Asset Value after deduction of the Management Fee applicable to such Class. Such factor shall be 10% of the difference between the daily cumulative performance of the Net Asset Value attributable to the relevant Class after deduction of the relevant Classes applicable Management Fee, and the daily cumulative performance of the Benchmark over a rolling 3 year period. For the period from 1 July 2014 to 31 December 2014 the 27Four Global Equity Fund of Funds incurred performance fees of \$3 (30 June 2014: \$3), these are still outstanding at period end, with 27four Investment Managers (Pty) Limited due to receive the investment performance fees from the Fund.

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

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

performance of the Net Asset Value attributable to the relevant Class after deduction of the relevant Classes applicable Management Fee, and the daily cumulative performance of the Benchmark over a rolling 3 year period. For the period from 1 July 2014 to 31 December 2014 the 27Four Global Balanced Fund of Funds incurred performance fees of \$nil (30 June 2014: \$6), these are still outstanding at period end, with 27four Investment Managers (Pty) Limited due to receive the investment performance fees from the Fund.

For the period from 1 July 2014 to 31 December 2014, management fees of \$970,921 (2014: \$1,376,292) have been paid by the Company to Prescient Fund Services (Ireland) Limited (formerly Stadia Fund Management Limited), with Prescient Investment Management (Pty) Limited receiving investment management fees from Prescient Fund Services (Ireland) Limited (formerly Stadia Fund Management Limited).

During the period ended 31 December 2014 management fees incurred for Prescient Fund Services (Ireland) Limited (formerly Stadia Fund Management Limited (the manager) were as follows:

	31 December 2014	30 June 2014
Positive Return (Euro) Fund	€ 81,572	€ 152,103
Global Growth Fund	\$ 70,602	\$ 156,968
Global Income Fund	\$ 144,797	\$ 288,865
China Balanced Fund	\$ 188,942	\$ 232,035
China Conservative Fund	\$ 18,083	-
Positive Return Fund	€ 36,455	€ 123,582
Osmosis MoRE World Fund	\$ 166,869	\$ 152,472
27Four Equity Fund	\$ 172,259	\$ 136,278
27Four Balanced Fund	\$ 57,468	\$ 35,542
<b>Total (US\$)</b>	<b>970,921</b>	<b>1,376,292</b>

Management / Investment Management Fees outstanding at 31 December 2014 were as follows:

	31 December 2014	30 June 2014
Positive Return (Euro) Fund	€15,068	€13,136
Global Growth Fund	\$12,472	\$13,496
Global Income Fund	\$26,104	\$24,115
China Balanced Fund	\$342,705	\$267,976
China Conservative Fund	\$18,083	-
Positive Return Fund	€5,842	€8,427
Osmosis MoRE World Fund	\$36,764	\$17,081
27Four Equity Fund	\$76,566	\$48,941
27Four Balanced Fund	\$31,543	\$16,542
<b>Total (US\$)</b>	<b>569,534</b>	<b>417,589</b>

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

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

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

Prescient Securities (Pty) Limited acted as a trading broker during the period for the Prescient Global Growth Fund and the Prescient China Balanced Fund. All transactions were carried out at arm's length prices. Herman Steyn is also a director with Prescient Securities (Pty) Limited. Brokerage charges paid to Prescient Securities (Pty) Limited were \$18,662.

### Related Party Holdings

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

Entity	Number of Shares	Fund
<b>31 December 2014</b>		
Prescient Investment Management	12,725	Prescient Global Positive Return (Euro) Fund
Prescient Absolute Balanced Fund	6,190,324	Prescient Global Positive Return (Euro) Fund
Prescient Life Limited Corporate	126,159	Prescient Global Positive Return (Euro) Fund
Prescient Global Positive Return Feeder Fund	4,983,829	Prescient Global Positive Return (Euro) Fund
Prescient Life Positive Return Global ZERO Fund	815,241	Prescient Global Positive Return (Euro) Fund
Prescient Life Ltd	1,027,636	Prescient Global Positive Return (Euro) Fund
Nedbank itf EMH Prescient Absolute Balanced Fund	566,379	Prescient Global Positive Return (Euro) Fund
Prescient Fund Services (Ireland) Limited (formerly Stadia Fund Management Ltd)	978,598	Prescient Global Positive Return (Euro) Fund
Stadia International Ltd	131,435	Prescient Global Positive Return (Euro) Fund
Prescient Global Growth Feeder Fund	770,881	Prescient Global Growth Fund
Prescient Investment Management	3,000	Prescient Global Growth Fund
Prescient Global Income Feeder Fund	11,095,446	Prescient Global Income Fund
Prescient Investment Management	4,000	Prescient Global Income Fund
Prescient Global Growth Fund	263,180	Prescient Global Income Fund
Nedbank itf Prescient Balanced Fund	145,052	Prescient Global Income Fund
Nedbank ITF Prescient China Balanced Feeder Fund	35,211,135	Prescient China Balanced Fund
Prescient Absolute Balanced Fund	4,375,520	Prescient China Balanced Fund
Prescient Life Ltd	386,959	Prescient China Balanced Fund
Prescient Life Limited Growth Fund	117,403	Prescient China Balanced Fund
Prescient Life Limited Corporate	82,031	Prescient China Balanced Fund
Herman, Janine, Ingrid & Stuart Steyn	2,980,502	Prescient China Balanced Fund
Heather & Carey Millerd	100,000	Prescient China Balanced Fund
Prescient Global Positive Return(Euro) Fund	642,000	Prescient China Conservative Fund
Prescient China Conservative Feeder Fund	1,669,170	Prescient China Conservative Fund
Prescient Defined Contribution Scheme	13,123	Prescient Positive Return Fund
Nedbank ITF 3 Laws Climate Change Equity Prescient	7,625	Osmosis MoRE World Resource Efficiency Fund
Nedbank ITF 27Four Balanced Prescient Fund of Fund	3,838,671	27Four Global Equity Fund of Funds
Prescient Life Ltd - 27Four Construction Industry	1,508,296	27Four Global Equity Fund of Funds

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

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

### Related Party Holdings (continued)

Entity	Number of Shares	Fund
<b>31 December 2014 (continued)</b>		
Nedbank ITF 27Four Stable Prescient Fund of Funds	3,546,121	27Four Global Equity Fund of Funds
Prescient Fund Services (Ireland) Limited (formerly Stadia Fund Management Ltd)	10,000	27Four Global Balanced Fund of Funds
<b>30 June 2014</b>		
Prescient Investment Management	12,725	Prescient Global Positive Return (Euro) Fund
Prescient Absolute Balanced Fund	5,932,976	Prescient Global Positive Return (Euro) Fund
Prescient Life Limited Corporate	126,159	Prescient Global Positive Return (Euro) Fund
Prescient Global Positive Return Feeder Fund	5,197,374	Prescient Global Positive Return (Euro) Fund
Prescient Life Positive Return Global ZERO Fund	874,917	Prescient Global Positive Return (Euro) Fund
Prescient Life Ltd	541,669	Prescient Global Positive Return (Euro) Fund
EMH Prescient Balanced Quantplus Fund	167,537	Prescient Global Positive Return (Euro) Fund
Prescient Fund Services (Ireland) Limited (formerly Stadia Fund Management Ltd)	745,173	Prescient Global Positive Return (Euro) Fund
Stadia International Ltd	131,435	Prescient Global Positive Return (Euro) Fund
Prescient Global Growth Feeder Fund	1,790,885	Prescient Global Growth Fund
Prescient Investment Management	3,000	Prescient Global Growth Fund
Prescient Global Income Feeder Fund	10,643,601	Prescient Global Income Fund
Prescient Investment Management	4,000	Prescient Global Income Fund
Prescient China Balanced Fund	1,791,844	Prescient Global Income Fund
Prescient Global Growth Fund	292,398	Prescient Global Income Fund
Prescient Global Limited	1,040,294	Prescient Global Income Fund
Nedbank ITF Prescient China Balanced Feeder Fund	28,497,836	Prescient China Balanced Fund
Prescient Absolute Balanced Fund	4,148,348	Prescient China Balanced Fund
Prescient Life Ltd	386,959	Prescient China Balanced Fund
Prescient Life Limited Growth Fund	117,403	Prescient China Balanced Fund
Prescient Life Limited Corporate	82,031	Prescient China Balanced Fund
Herman, Janine, Ingrid & Stuart Steyn	2,980,502	Prescient China Balanced Fund
Heather & Carey Millerd	100,000	Prescient China Balanced Fund
Prescient Defined Contribution Scheme	13,751	Prescient Positive Return Fund
Nedbank ITF 3 Laws Climate Change Equity Prescient	7,625	Osmosis MoRE World Resource Efficiency Fund
Stadia Fund Management Ltd	17,000	27Four Global Equity Fund of Funds
Nedbank ITF 27Four Balanced Prescient Fund of Fund	3,205,229	27Four Global Equity Fund of Funds
Prescient Life Ltd - 27Four Construction Industry	1,508,296	27Four Global Equity Fund of Funds
Nedbank ITF 27Four Stable Prescient Fund of Funds	3,108,022	27Four Global Equity Fund of Funds

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

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

### Related Party Holdings (continued)

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

Prescient Global Positive Return (Euro) Fund held investments in the Prescient China Conservative Fund at the year end, as set out in the schedule of investments (page 109).

Prescient Global Growth Fund held investments in the Prescient Global Income Fund at the year end, as set out in the schedule of investments (page 115).

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

### Key Service Agreements

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

### Dealings By Connected Parties

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



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 8. CASH AT BANK AND MARGIN CASH

	Prescient Global Positive Return (Euro) Fund		Prescient Global Positive Return (Euro) Fund	
	31 December 2014	30 June 2014	31 December 2014	30 June 2014
	EUR€	% of Net Assets	EUR€	% of Net Assets
BNP Paribas Margin	396,507	1.32%	490,244	1.78%
BNY Mellon	2,938,012	9.81%	3,737,389	13.58%
	<b>3,334,519</b>	<b>11.14%</b>	<b>4,227,633</b>	<b>15.37%</b>

	Prescient Global Growth Fund		Prescient Global Growth Fund	
	31 December 2014	30 June 2014	31 December 2014	30 June 2014
	US\$	% of Net Assets	US\$	% of Net Assets
BNP Paribas Margin	71,740	0.72%	79,910	0.67%
BNY Mellon	139,396	1.40%	137,846	1.15%
	<b>211,136</b>	<b>2.13%</b>	<b>217,756</b>	<b>1.82%</b>

	Prescient Global Income Fund		Prescient Global Income Fund	
	31 December 2014	30 June 2014	31 December 2014	30 June 2014
	US\$	% of Net Assets	US\$	% of Net Assets
BNY Mellon	4,111,976	3.50%	11,689,288	9.46%
Standard Bank	5	-	5	-
	<b>4,111,981</b>	<b>3.50%</b>	<b>11,689,293</b>	<b>9.46%</b>

	Prescient China Balanced Fund		Prescient China Balanced Fund	
	31 December 2014	30 June 2014	31 December 2014	30 June 2014
	US\$	% of Net Assets	US\$	% of Net Assets
BNY Margin	94,103	0.09%	78,857	0.13%
ICBC Margin	1,679,287	1.69%	1,635,218	2.65%
BNY Mellon	6,559,301	6.60%	1,784,475	2.89%
	<b>8,332,691</b>	<b>8.38%</b>	<b>3,498,550</b>	<b>5.66%</b>

	Prescient China Conservative Fund		Prescient China Conservative Fund	
	31 December 2014	30 June 2014	31 December 2014	30 June 2014
	EUR€	% of Net Assets	EUR€	% of Net Assets
ICBC Margin	31,859	0.14%	-	-
BNY Mellon	1,035,522	4.55%	-	-
	<b>1,067,381</b>	<b>4.69%</b>	<b>-</b>	<b>-</b>

	Prescient Positive Return Fund		Prescient Positive Return Fund	
	31 December 2014	30 June 2014	31 December 2014	30 June 2014
	EUR€	% of Net Assets	EUR€	% of Net Assets
BNY Margin	352,324	5.41%	477,712	5.49%
BNY Mellon	523,343	8.03%	911,226	10.47%
	<b>875,667</b>	<b>13.44%</b>	<b>1,388,938</b>	<b>15.97%</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

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

	Osmosis MoRE World Resource Efficiency Fund		30 June 2014	
	31 December 2014			
	US\$	% of Net Assets	US\$	% of Net Assets
BNY Mellon	622,414	0.77%	1,430,841	2.38%
	<b>622,414</b>	<b>0.77%</b>	<b>1,430,841</b>	<b>2.38%</b>

	27Four Global Equity Fund of Funds		30 June 2014	
	31 December 2014			
	US\$	% of Net Assets	US\$	% of Net Assets
BNY Mellon	701,284	2.12%	675,548	1.94%
	<b>701,284</b>	<b>2.12%</b>	<b>675,548</b>	<b>1.94%</b>

	27Four Global Balanced Fund of Funds		30 June 2014	
	31 December 2014			
	US\$	% of Net Assets	US\$	% of Net Assets
BNY Mellon	48,309	0.61%	536,776	6.34%
	<b>48,309</b>	<b>0.61%</b>	<b>536,776</b>	<b>6.34%</b>

Cash at bank and margin cash – Total per Counterparty			
	31 December 2014		30 June 2014
	US\$		US\$
BNP Paribas Margin	977,676		1,401,364
BNY Margin	125,962		78,857
ICBC Margin	1,679,287		1,635,218
BNY Mellon	17,405,749		22,601,063
Standard Bank	5		5
	<b>20,188,679</b>		<b>25,716,507</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 9. OTHER ASSETS

	Prescient Global Positive Return (Euro) Fund As at 31 December 2014 €	Prescient Global Growth Fund As at 31 December 2014 US\$	Prescient Global Income Fund As at 31 December 2014 US\$	Prescient China Balanced Fund As at 31 December 2014 US\$	Prescient China Conservative Fund As at 31 December 2014 €
Dividend receivable	-	17,820	-	2	-
Accrued interest	191,529	-	247,762	-	440,160
	<b>191,529</b>	<b>17,820</b>	<b>247,762</b>	<b>2</b>	<b>440,160</b>

	Prescient Positive Return Fund As at 31 December 2014 €	Osmosis MoRE World Resource Efficiency Fund As at 31 December 2014 US\$	27Four Global Equity Fund of Funds As at 31 December 2014 US\$	27Four Global Balanced Fund of Funds As at 31 December 2014 US\$	Total As at 31 December 2014 US\$
Dividend receivable	-	44,041	-	-	61,863
Accrued interest	67,067	-	-	-	1,000,771
	<b>67,067</b>	<b>44,041</b>	<b>-</b>	<b>-</b>	<b>1,062,634</b>

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

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 10. PAYABLES

	Prescient Global Positive Return (Euro) Fund	Prescient Global Growth Fund	Prescient Global Income Fund	Prescient China Balanced Fund	Prescient China Conservative Fund
	As at 31 December 2014 €	As at 31 December 2014 US\$	As at 31 December 2014 US\$	As at 31 December 2014 US\$	As at 31 December 2014 €
Payables	-	(3,851)	-	(1,176,248)	(44,439)
Performance Fees payable	-	-	-	(955,613)	-
Management Fees payable	(15,068)	(12,472)	(26,104)	(342,705)	(18,083)
Audit Fees payable	(5,581)	(9,225)	(9,225)	(9,225)	(2,397)
Other fees and expenses payable	(10,425)	(9,397)	(20,563)	(13,901)	(4,773)
<b>Sub-Total</b>	<b>(31,074)</b>	<b>(34,945)</b>	<b>(55,892)</b>	<b>(2,497,692)</b>	<b>(69,692)</b>

  

	Prescient Positive Return Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds	Total
	As at 31 December 2014 €	As at 31 December 2014 US\$	As at 31 December 2014 US\$	As at 31 December 2014 US\$	As at 31 December 2014 US\$
Payables	-	(11,793)	-	-	(1,236,331)
Performance Fees payable	-	-	(6)	(6)	(955,625)
Management Fees payable	(5,842)	(36,764)	(76,566)	(31,543)	(569,534)
Audit Fees payable	(6,059)	(9,225)	(7,279)	(7,279)	(67,937)
Other fees and expenses payable	(12,806)	(12,765)	(9,343)	(6,367)	(105,214)
<b>Sub-Total</b>	<b>(24,707)</b>	<b>(70,547)</b>	<b>(93,194)</b>	<b>(45,195)</b>	<b>(2,934,641)</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 10. PAYABLES (continued)

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

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 11. FUNCTIONAL CURRENCY

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

- Opening Balance sheet amounts at the US\$ / € exchange rate as at 30 June 2014.
- Profit and Loss and share capital movements at the average US\$ / € exchange rate from 1 July 2013 to 31 December 2014.
- Closing Balance sheet amounts at the US\$ / € exchange rate as at 31 December 2014.

As a result of the varying foreign exchange rates applied to translate prior and current year profit and loss balance sheet items, as well as the impact of translating US\$ denominated assets and liabilities that had previously not incurred any foreign exchange gains or losses an adjustment for foreign exchange translation for 2014 of (US\$ 5,735,981) (2014: US\$ 3,008,983) was required in the Statement of changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Total Recognised Gains and Losses.

## 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\$ 40,972 were charged for the period (30 June 2014: US\$ 70,027), of which US\$ 32,141 were due at 31 December 2014 (30 June 2014: US\$ 35,901).

## 13. AUDIT FEES

The audit fees accrued for the statutory audit for the period ended 31 December 2014 are US\$ 50,789 (30 June 2014: US\$ 93,937) exclusive of Value Added Tax. Audit fees due at 31 December 2014 were US\$ 55,233 (30 June 2014: US\$ 92,187).

	Year ended 31 December 2014	Year ended 30 June 2014
<b>Auditor's remuneration was as follows:</b>	<b>US\$</b>	<b>US\$</b>
Statutory audit	50,789	93,937
Other assurance services	-	-
Tax advisory services	21,250	-
Non-audit services	-	11,963
	<u>72,039</u>	<u>105,900</u>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 14. OTHER FEES AND EXPENSES

		Prescient Global Positive Return (Euro) Fund As at 31 December 2014	Prescient Global Growth Fund As at 31 December 2014	Prescient Global Income Fund As at 31 December 2014	Prescient China Balanced Fund As at 31 December 2014	Prescient China Conservative Fund As at 31 December 2014
	Notes	€	US\$	US\$	US\$	US\$
Performance Fees	7	-	-	-	875,320	-
Management Fees	7	81,572	70,602	144,797	188,942	18,083
Audit fees	13	5,581	7,618	7,618	7,618	2,397
Custodian fees		13,186	22,804	17,463	130,713	5,340
Directors' fees		3,251	1,417	14,600	7,239	12
Register fees		-	-	-	670	-
License fees		-	-	-	-	-
Commission & other charges		727	131	116	1,653	35
Other expenses		8,417	6,368	22,879	12,227	48,013
<b>Total</b>		<b>112,734</b>	<b>108,940</b>	<b>207,473</b>	<b>1,224,382</b>	<b>73,880</b>

		Prescient Positive Return Fund As at 31 December 2014	Osmosis MoRE World Resource Efficiency Fund As at 31 December 2014	27Four Global Equity Fund of Funds As at 31 December 2014	27Four Global Balanced Fund of Funds As at 31 December 2014	Total As at 31 December 2014
		€	US\$	US\$	US\$	€
Performance Fees	7	-	-	3	-	875,323
Management Fees	7	36,455	166,869	172,259	57,468	970,921
Audit fees	13	5,581	7,618	7,618	7,618	62,470
Custodian Fees		12,577	25,219	16,113	15,973	266,782
Directors' fees		1,029	7,088	4,109	999	40,972
Register fees		173	293	-	-	1,186
License fees		-	-	-	-	-
Commission & other charges		236	688	-	-	3,862
Other expenses		2,623	15,031	6,168	1,689	126,584
<b>Total</b>		<b>58,674</b>	<b>222,806</b>	<b>206,270</b>	<b>83,747</b>	<b>2,348,100</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 14. OTHER FEES AND EXPENSES (continued)

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

		Prescient Positive Return Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds	Total
		As at 30 June 2014	As at 30 June 2014	As at 30 June 2014	As at 30 June 2014	As at 30 June 2014
		€	US\$	US\$	US\$	€
Performance Fees	7	-	-	3	6	830
Management Fees	7	123,582	152,472	136,278	35,542	1,376,292
Audit fees	13	11,335	16,423	10,408	10,408	127,506
Custodian Fees		25,244	47,445	26,317	12,252	456,636
Directors' fees		4,599	6,907	3,365	662	70,027
Register fees		342	579	-	-	(4,213)
License fees		-	-	-	-	619
Commission & other charges		570	878	29	-	7,145
Other expenses		5,894	52,779	4,558	3,114	151,212
<b>Total</b>		<b>171,566</b>	<b>277,483</b>	<b>180,958</b>	<b>61,984</b>	<b>2,186,054</b>



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 15. TRANSACTION COSTS

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the period of \$402,406 (2014: \$483,430) have been included in the Profit or Loss Account. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to custodians and sub-custodians, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to Financial Derivative Instruments.

## 16. NET ASSET VALUE PER PARTICIPATING SHARE HISTORY

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

	Currency	Net Asset Value	Participating Shares	Net Asset Value per Participating Share
<b>Prescient Global Positive Return (Euro) Fund</b>				
As at 31 December 2014				
Class A	€	3,444,047	3,259,940	EUR€1.056
Class B	€	10,771,125	14,958,948	EUR€0.720
Class C	€	843,044	1,111,034	EUR€0.759
Class D	€	1,964,645	1,739,948	EUR€1.129
Class E	US\$	25,463	24,343	US\$1.046
Class F	€	107,353	96,476	EUR€1.113
Class G	ZAR	179,062,532	14,730,769	ZAR12.153
As at 30 June 2014				
Class A	€	3,503,653	3,369,759	EUR€1.040
Class B	€	9,640,906	13,604,783	EUR€0.709
Class C	€	552,119	743,019	EUR€0.743
Class D	€	1,901,860	1,708,968	EUR€1.113
Class E	US\$	10,222	9,950	US\$1.027
Class F	€	105,385	96,476	EUR€1.092
Class G	ZAR	170,863,358	14,886,451	ZAR11.478
As at 30 June 2013				
Class A	€	4,087,092	4,149,836	EUR€0.985
Class B	€	8,447,593	12,619,460	EUR€0.669
Class C	€	1,142,777	1,643,895	EUR€0.695
Class D	€	1,213,057	1,148,237	EUR€1.056
Class F	€	266,028	258,964	EUR€1.027
Class G	ZAR	217,156,629	21,228,617	ZAR10.229
<b>Prescient Global Growth Fund</b>				
As at 31 December 2014				
Class A	US\$	9,118,652	5,265,442	US\$1.732
Class B	US\$	794,818	789,339	US\$1.007
Class C	US\$	20,669	19,478	US\$1.061
Class D	US\$	1,272	1,000	US\$1.272
As at 30 June 2014				
Class A	US\$	10,065,095	5,498,908	US\$1.830
Class B	US\$	1,904,042	1,791,885	US\$1.063
Class C	US\$	21,697	19,478	US\$1.114
Class D	US\$	1,345	1,000	US\$1.345

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

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

	Currency	Net Asset Value	Participating Shares	Net Asset Value per Participating Share
<b>Prescient Global Growth Fund (continued)</b>				
As at 30 June 2013				
Class A	US\$	11,144,345	7,436,600	US\$1.499
Class B	US\$	239,294	276,126	US\$0.867
Class C	US\$	900	1,000	US\$0.900
Class D	US\$	1,102	1,000	US\$1.102
<b>Prescient Global Income Fund</b>				
As at 31 December 2014				
Class A	US\$	8,951,453	7,956,641	US\$1.125
Class B	US\$	39,557,600	33,062,997	US\$1.196
Class C	US\$	68,935,371	57,159,245	US\$1.206
Class D	US\$	73,531	64,989	US\$1.131
As at 30 June 2014				
Class A	US\$	8,939,250	7,946,091	US\$1.125
Class B	US\$	38,900,940	32,597,045	US\$1.193
Class C	US\$	75,649,052	63,045,973	US\$1.200
Class D	US\$	73,663	65,026	US\$1.133
As at 30 June 2013				
Class A	US\$	30,083	27,539	US\$1.092
Class B	US\$	61,356,548	53,216,836	US\$1.153
Class C	US\$	32,869,836	28,495,450	US\$1.154
Class D	US\$	58,871	53,381	US\$1.103
<b>Prescient China Balanced Fund</b>				
As at 31 December 2014				
Class A	US\$	682,818	513,833	US\$1.329
Class C	US\$	1,128,100	857,558	US\$1.315
Class D	US\$	46,726,096	35,232,743	US\$1.326
Class E	US\$	50,896,657	37,925,011	US\$1.342
As at 30 June 2014				
Class A	US\$	105,615	117,403	US\$0.900
Class C	US\$	1,539,296	1,725,237	US\$0.892
Class D	US\$	26,018,504	28,355,300	US\$0.918
Class E	US\$	34,120,585	37,697,840	US\$0.906
As at 30 June 2013				
Class A	US\$	1,578,264	1,807,250	US\$0.874
Class C	US\$	1,499,535	1,725,237	US\$0.870
Class D	US\$	17,520,174	19,598,788	US\$0.894
Class E	US\$	37,013,880	42,372,368	US\$0.874
<b>Prescient China Conservative Fund</b>				
As at 31 December 2014*				
Class E	US\$	22,824,851	2,311,170	US\$9.876

\*Prescient China Conservative Fund Class E was launched on 28 October 2014

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

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

	Currency	Net Asset Value	Participating Shares	Net Asset Value per Participating Share
<b>Prescient Positive Return Fund</b>				
As at 31 December 2014				
Class A	€	138,525	13,123	EUR€10.556
Class C	€	399,524	38,584	EUR€10.355
Class F	€	5,978,236	571,205	EUR€10.466
As at 30 June 2014*				
Class A	€	382,534	36,405	EUR€10.508
Class C	€	1,669,134	161,762	EUR€10.318
Class F	€	6,647,768	636,509	EUR€10.444
As at 30 June 2013				
Class A	€	9,677,330	964,522	EUR€10.041
Class F	€	5,214,442	520,061	EUR€10.027
<b>Osmosis MoRE World Resource Efficiency Fund</b>				
		US\$		
As at 31 December 2014*				
Class A	US\$	55,721,224	4,274,395	US\$13.036
Class B	US\$	1,406,414	113,991	US\$12.338
Class C	€	5,327,730	445,735	EUR€11.953
Class D	GBP	3,054,868	234,353	GBP13.036
Class F	GBP	26,431	2,498	GBP10.580
Class G	€	247,482	19,985	EUR€12.384
Class I	€	10,088,013	1,000,000	EUR€10.088
As at 30 June 2014				
Class A	US\$	55,413,630	4,021,992	US\$13.784
Class B	US\$	1,395,178	106,865	US\$13.056
Class C	€	386,799	34,578	EUR€11.186
Class D	GBP	1,577,673	125,436	GBP12.578
Class G	€	135,343	11,643	EUR€11.624
As at 30 June 2013				
Class A	US\$	22,989,406	2,123,550	US\$10.844
Class B	US\$	1,038,171	101,100	US\$10.287
Class C	€	172,751	18,603	EUR€9.286
Class D	GBP	560,779	50,243	GBP11.161
<b>27Four Global Equity Fund of Funds</b>				
		US\$		
As at 31 December 2014				
Class A	US\$	8,495,008	8,277,429	US\$1.026
Class B	GBP	4,050,727	3,693,165	GBP1.097
Class C	US\$	18,256,982	17,174,264	US\$1.063
As at 30 June 2014				
Class A	US\$	9,281,128	8,825,063	US\$1.052
Class B	GBP	5,512,262	5,380,764	GBP1.024
Class C	US\$	16,137,641	14,864,364	US\$1.086
<b>27Four Global Balanced Fund of Funds</b>				
		US\$		
As at 31 December 2014				
Class A	US\$	5,901,481	5,786,898	US\$1.020
Class B	GBP	1,274,597	1,188,488	GBP1.073
Class C	US\$	10,262	10,000	US\$1.026

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

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

	Currency	Net Asset Value	Participating Shares	Net Asset Value per Participating Share
<b>27Four Global Balanced Fund of Funds</b>		<b>US\$</b>		
As at 30 June 2014				
Class A	US\$	5,628,012	5,427,578	US\$1.037
Class B	GBP	1,652,688	1,661,412	GBP0.995
Class C	US\$	10,404	10,000	US\$1.040

\*Osmosis MoRE World Resource Efficiency Fund Class F and I were launched on 2 October 2014 and 2 December 2014 respectively.

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

<b>Prescient Global Positive (Euro) Return Fund</b>	<b>31 December 2014</b>	<b>30 June 2014</b>
	<b>EUR€</b>	<b>EUR€</b>
Deposits with credit institutions	2,606,869	7,502,219
Fixed Rate Notes	9,446,721	7,674,399
Credit Linked Notes	5,273,577	4,608,027
Inflation Linked Bonds	1,294,231	1,186,504
Collective Investment Schemes	5,236,213	-
Options	2,069,763	1,734,688
Forward Foreign Exchange Contracts	1,419,124	516,722
<b>Total</b>	<b>27,346,498</b>	<b>23,222,559</b>

<b>Prescient Global Growth Fund</b>	<b>31 December 2014</b>	<b>30 June 2014</b>
	<b>US\$</b>	<b>US\$</b>
Australian Equities	305,120	343,716
Canadian Equities	356,849	478,729
Swiss Equities	264,758	103,465
Belgian Equities	87,692	79,751
Danish Equities		445,999
German Equities	94,999	201,089
Spanish Equities	64,979	178,575
Finnish Equities	246,006	152,678
French Equities	202,206	520,187
Italian Equities	87,060	205,480
Dutch Equities	127,034	-
Norwegian Equities	217,313	509,980
Portuguese Equities	119,933	-
UK Equities	692,959	1,101,916
Hong Kong Equities	27,872	69,024
Singapore Equities	189,951	217,672
Swedish Equities	187,547	-
Japanese Equities	447,796	703,291
US Equities	5,699,812	6,132,170
Collective Investment Schemes	317,395	347,953
Futures	4,120	2,990
<b>Total</b>	<b>9,741,401</b>	<b>11,794,665</b>

<b>Prescient Global Income Fund</b>	<b>31 December 2014</b>	<b>30 June 2014</b>
	<b>US\$</b>	<b>US\$</b>
Fixed Rate Notes	614,574	-
Inflation Linked Bonds	4,339,800	4,485,600
Credit Linked Notes	57,831,776	52,008,959
Deposits with credit institutions	50,427,955	55,326,288
<b>Total</b>	<b>113,214,105</b>	<b>111,820,847</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

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

<b>Prescient China Balanced Fund</b>	<b>31 December 2014</b>	<b>30 June 2014</b>
	<b>US\$</b>	<b>US\$</b>
Chinese Equities	88,750,405	46,395,664
Hong Kong Equities	4,830,929	3,215,726
Collective Investment Schemes	-	2,150,213
Exchange Traded Funds	-	6,849,243
Futures	-	3,192
<b>Total</b>	<b>93,581,334</b>	<b>58,614,038</b>

<b>Prescient China Conservative Fund</b>	<b>31 December 2014</b>	<b>30 June 2014</b>
	<b>US\$</b>	<b>US\$</b>
Fixed Rate Notes	21,156,310	-
Forward Foreign Exchange Contracts	185,360	-
<b>Total</b>	<b>21,341,670</b>	<b>-</b>

<b>Prescient Positive Return Fund</b>	<b>31 December 2014</b>	<b>30 June 2014</b>
	<b>EUR€</b>	<b>EUR€</b>
Fixed Rate Notes	2,031,120	2,575,680
Credit Linked Notes	650,790	568,518
Term Deposits	2,701,575	3,751,015
Options	260,481	413,297
<b>Total</b>	<b>5,643,966</b>	<b>7,308,510</b>

<b>Osmosis MoRE World Resource Efficiency Fund</b>	<b>31 December 2014</b>	<b>30 June 2014</b>
	<b>US\$</b>	<b>US\$</b>
Australian Equities	2,123,951	1,218,528
Belgian Equities	1,839,108	903,335
Canadian Equities	1,361,432	834,259
Swiss Equities	2,735,496	2,177,155
German Equities	2,639,180	2,989,089
Spanish Equities	2,116,309	1,596,086
Finland Equities	640,034	1,304,315
French Equities	6,037,016	4,125,641
UK Equities	9,050,323	7,646,348
Hong Kong Equities	136,805	283,941
Italian Equities	1,154,731	917,876
Japanese Equities	7,639,949	7,367,849
Norwegian Equities	3,303,344	3,004,105
Portuguese Equities	262,950	360,348
Swedish Equities	5,256,109	3,967,489
US Equities	33,990,461	20,102,718
<b>Total</b>	<b>80,287,198</b>	<b>58,799,082</b>

<b>27Four Global Equity Fund of Funds</b>	<b>31 December 2014</b>	<b>30 June 2014</b>
	<b>US\$</b>	<b>US\$</b>
Collective investment schemes	32,458,048	34,255,698
<b>Total</b>	<b>32,458,048</b>	<b>34,255,698</b>

<b>27Four Global Balanced Fund of Funds</b>	<b>31 December 2014</b>	<b>30 June 2014</b>
	<b>US\$</b>	<b>US\$</b>
Collective investment schemes	7,894,880	7,966,503
<b>Total</b>	<b>7,894,880</b>	<b>7,966,503</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

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

Prescient Positive Return (Euro) Fund	31 December 2014 EUR€	30 June 2014 EUR€
Options	(13,992)	-
Forward foreign exchange contracts	(887,177)	(61,682)
	<b>(901,169)</b>	<b>(61,682)</b>

  

Prescient Positive Return Fund	31 December 2014 EUR€	30 June 2014 EUR€
Options	(3,498)	-
Forward foreign exchange contracts	(42,206)	(4,925)
	<b>(45,704)</b>	<b>(4,925)</b>

## 19. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Company during the period ended 31 December 2014 or the year ended 30 June 2014.

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK

### Risk Factors

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

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Risk Factors (continued)

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

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

### Market Risk

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

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

Details of the Funds' investment portfolios at 31 December 2014 are disclosed in the Schedule of Investments on pages 109 to 129.

### Currency Risk

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

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

<b>Prescient Global Positive Return (Euro) Fund</b>		
<b>Currency</b>	<b>December 2014</b>	<b>June 2014</b>
USD	5.30%	4.99%
GBP	0.52%	0.51%
AUD	0.00%	0.01%
JPY	0.00%	0.00%
ZAR	42.87%	43.83%

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Currency Risk (continued)

<b>Prescient Global Growth Fund</b>		
<b>Currency</b>	<b>December 2014</b>	<b>June 2014</b>
EUR	10.40%	11.18%
GBP	7.04%	9.27%
JPY	4.52%	5.90%
CHF	2.67%	0.89%
NOV	2.19%	4.27%
ILS	0.01%	0.01%
DKK	0.00%	3.72%
AUD	3.08%	2.96%
HKD	0.29%	0.58%
CAD	3.62%	4.02%
NZD	0.01%	0.01%
SGD	1.92%	1.82%
SEK	1.89%	0.11%
<b>Prescient Global Income Fund</b>		
<b>Currency</b>	<b>December 2014</b>	<b>June 2014</b>
EUR	0.00%	0.02%
<b>Prescient China Balanced Fund</b>		
<b>Currency</b>	<b>December 2014</b>	<b>June 2014</b>
CNY	96.61%	87.56%
HKD	5.21%	8.05%
EUR	0.00%	0.02%
<b>Prescient China Conservative Fund</b>		
<b>Currency</b>	<b>December 2014</b>	<b>June 2014</b>
CNY	0.56%	-
EUR	0.00%	-
<b>Prescient Positive Return Fund</b>		
<b>Currency</b>	<b>December 2014</b>	<b>June 2014</b>
USD	3.88%	4.83%
GBP	0.51%	0.99%
<b>Osmosis MoRE World Resource Efficiency Fund</b>		
<b>Currency</b>	<b>December 2014</b>	<b>June 2014</b>
EUR	18.60%	20.53%
GBP	11.23%	14.26%
JPY	9.45%	12.25%
CHF	3.38%	3.62%
NOK	4.08%	4.99%
AUD	2.63%	0.00%
HKD	0.17%	2.02%
CAD	1.69%	0.47%
SEK	6.50%	1.39%
<b>27Four Global Equity Fund of Funds</b>		
<b>Currency</b>	<b>December 2014</b>	<b>June 2014</b>
EUR	-	9.79%
<b>27Four Global Balanced Fund of Funds</b>		
<b>Currency</b>	<b>December 2014</b>	<b>June 2014</b>
EUR	-	7.86%



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Currency Risk (continued)

Sensitivity Analysis – As at 31 December 2014, had the Euro strengthened by 5% for the Global Positive Return (Euro) Fund and Prescient Positive Return Fund and the US\$ strengthened by 5% in relation to the Growth, Income, China Balanced, China Conservative, Osmosis, 27Four Equity and 27Four Balanced Funds for all currencies, with all other variables held constant, net assets attributable to holders of redeemable shares would have (increased)/decreased by the amounts shown below. The analysis is performed on the same basis for 30 June 2014.

### Prescient Global Funds

Change in net assets	December 2014 € / US\$	June 2014 € / US\$
Prescient Global Positive Return (Euro) Fund	€ 728,895	€ 2,054,336
Prescient Global Growth Fund	\$ 186,990	\$ 268,356
Prescient Global Income Fund	\$ 182	\$ 983
Prescient China Balanced Fund	\$ 5,061,883	\$ 2,954,248
Prescient China Conservative Fund	\$ 6,366	-
Prescient Positive Return Fund	€ 14,285	€ 25,282
Osmosis MoRE World Resource Efficiency Fund	\$ 2,334,151	\$ 1,990,664
27Four Global Equity Fund of Funds	-	\$ 170,545
27Four Global Balanced Fund of Funds	-	\$ 33,274

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

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

### Interest Rate Risk

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

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

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

#### Prescient Global Positive Return (Euro) Fund 31 December 2014

	Less than 1 Month EUR€	1 – 3 Months EUR€	3 Months To 1 Year EUR€	More Than 1 Year EUR€	Non- Interest Bearing EUR€	Total EUR€
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss</i>						
Fixed rate notes, credit linked notes and inflation linked bonds	1,775,389	2,715,193	2,394,533	9,129,414	-	16,014,529
Collective Investment schemes	-	-	-	-	5,236,213	5,236,213
Deposits with credit institutions	-	2,606,869	-	-	-	2,606,869
Options	-	-	-	-	2,069,762	2,069,762
Forward foreign exchange contracts	-	-	-	-	1,419,124	1,419,124
<i>Loans and receivables</i>						
Cash at bank	3,334,519	-	-	-	-	3,334,519
Other assets	-	-	-	-	191,529	191,529
<b>Total Assets</b>	<b>5,109,908</b>	<b>5,322,062</b>	<b>2,394,533</b>	<b>9,129,414</b>	<b>8,916,629</b>	<b>30,872,546</b>
<b>Liabilities</b>						
<i>Financial liabilities at fair value through profit and loss</i>						
Options	-	-	-	-	(13,992)	(13,992)
Forward foreign exchange contracts	-	-	-	-	(887,177)	(887,177)
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(31,074)	(31,074)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(932,243)</b>	<b>(932,243)</b>
<b>Total Interest Sensitivity Gap</b>	<b>5,109,908</b>	<b>5,322,062</b>	<b>2,394,533</b>	<b>9,129,414</b>		

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

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

30 June 2014

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### Prescient Global Growth Fund 31 December 2014

	Less than 1 Month US\$	1 - 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non- Interest Bearing US\$	Total US\$
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss</i>						
Equities	-	-	-	-	9,419,886	9,419,886
Collective investment schemes	-	-	-	-	317,395	317,395
Credit linked notes	-	-	-	-	-	-
Futures	-	-	-	-	4,120	4,120
<i>Loans and receivables</i>						
Cash at bank	211,136	-	-	-	-	211,136
Other assets	-	-	-	-	17,820	17,820
<b>Total Assets</b>	<b>211,136</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,759,221</b>	<b>9,970,357</b>
<b>Liabilities</b>						
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(34,945)	(34,945)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(34,945)</b>	<b>(34,945)</b>
<b>Total Interest Sensitivity Gap</b>	<b>211,136</b>	<b>-</b>	<b>-</b>	<b>-</b>		

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

Prescient Global Growth Fund  
30 June 2014

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### Prescient Global Income Fund

31 December 2014

	Less than 1 Month US\$	1 – 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non- Interest Bearing US\$	Total US\$
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss</i>						
Credit linked notes and inflation linked bonds	-	-	-	62,786,150	-	62,786,150
Deposits with credit institutions	14,214,040	-	36,213,915	-	-	50,427,955
<i>Loans and receivables</i>						
Cash at bank	4,111,981	-	-	-	-	4,111,981
Other assets	-	-	-	-	247,762	247,762
<b>Total Assets</b>	18,326,021	-	36,213,915	62,786,150	247,762	117,573,848
<b>Liabilities</b>						
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(55,892)	(55,892)
<b>Total Liabilities</b>	-	-	-	-	(55,892)	(55,892)
<b>Total Interest Sensitivity Gap</b>	<b>18,326,021</b>	<b>-</b>	<b>36,213,915</b>	<b>62,786,150</b>		

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### Prescient Global Income Fund

30 June 2014

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### Prescient China Balanced Fund

31 December

2014

	Less than 1 Month US\$	1 - 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non- Interest Bearing US\$	Total US\$
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss</i>						
Equities	-	-	-	-	93,581,334	93,581,334
Futures	-	-	-	-	-	-
Collective investment schemes	-	-	-	-	-	-
Exchange traded funds	-	-	-	-	-	-
<i>Loans and receivables</i>						
Cash at bank	8,332,691	-	-	-	-	8,332,691
Other assets	-	-	-	-	2	2
<b>Total Assets</b>	<b>8,332,691</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>93,581,336</b>	<b>101,914,027</b>
<b>Liabilities</b>						
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(2,497,692)	(2,497,692)
Futures	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,497,692)</b>	<b>(2,497,692)</b>
<b>Total Interest Sensitivity Gap</b>	<b>8,332,691</b>	<b>-</b>	<b>-</b>	<b>-</b>		



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### Prescient China Balanced Fund

30 June 2014

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### Prescient China Conservative Fund

31 December

2014

	Less than 1 Month US\$	1 - 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non- Interest Bearing US\$	Total US\$
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss</i>						
Fixed Rate Notes	-	-	16,603,417	4,552,893	-	21,156,310
Forward Foreign Exchange Contracts	-	-	-	-	185,360	185,360
<i>Loans and receivables</i>						
Cash at bank	1,067,381	-	-	-	-	1,067,381
Other assets	-	-	-	-	440,160	440,160
<b>Total Assets</b>	<b>1,067,381</b>	<b>-</b>	<b>16,603,417</b>	<b>4,552,893</b>	<b>625,520</b>	<b>22,849,211</b>
<b>Liabilities</b>						
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(69,692)	(69,692)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(69,692)</b>	<b>(69,692)</b>
<b>Total Interest Sensitivity Gap</b>	<b>1,067,381</b>	<b>-</b>	<b>16,603,417</b>	<b>4,552,893</b>		

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### Prescient Positive Return Fund 31 December 2014

	Less than 1 Month EUR€	1 – 3 Months EUR€	3 Months To 1 Year EUR€	More Than 1 Year EUR€	Non- Interest Bearing EUR€	Total EUR€
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss</i>						
Fixed rate and credit linked notes	588,573	588,294	152,843	1,352,200	-	2,681,910
Deposits with credit institutions	2,701,575	-	-	-	-	2,701,575
Options	-	-	-	-	260,481	260,481
<i>Loans and receivables</i>						
Cash at bank	875,667	-	-	-	-	875,667
Other assets	-	-	-	-	67,067	67,067
<b>Total Assets</b>	<b>4,165,815</b>	<b>588,294</b>	<b>152,843</b>	<b>1,352,200</b>	<b>327,548</b>	<b>6,586,700</b>
<b>Liabilities</b>						
<i>Financial liabilities at fair value through profit and loss</i>						
Forward foreign exchange contracts	-	-	-	-	(3,498)	(3,498)
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(42,206)	(42,206)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(24,707)</b>	<b>(24,707)</b>
<b>Total Interest Sensitivity Gap</b>	<b>4,165,815</b>	<b>588,294</b>	<b>152,843</b>	<b>1,352,200</b>		

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### Prescient Positive Return Fund 30 June 2014

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### Osmosis MoRE World Resource Efficiency Fund

31 December 2014

	Less than 1 Month US\$	1 - 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non- Interest Bearing US\$	Total US\$
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss</i>						
Equities	-	-	-	-	80,287,198	80,287,198
<i>Loans and receivables</i>						
Cash at bank	622,414	-	-	-	-	622,414
Other assets	-	-	-	-	44,041	44,041
<b>Total Assets</b>	<b>622,414</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80,331,239</b>	<b>80,953,653</b>
<b>Liabilities</b>						
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(70,547)	(70,547)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(70,547)</b>	<b>(70,547)</b>
<b>Total Interest Sensitivity Gap</b>	<b>622,414</b>	<b>-</b>	<b>-</b>	<b>-</b>		

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### Osmosis MoRE World Resource Efficiency Fund

30 June 2014

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### 27Four Global Equity Fund of Funds 31 December 2014

	Less than 1 Month US\$	1 - 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non- Interest Bearing US\$	Total US\$
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss</i>						
Collective investment schemes	-	-	-	-	32,458,048	32,458,048
<i>Loans and receivables:</i>						
Cash at bank	701,284	-	-	-	-	701,284
<b>Total Assets</b>	701,284	-	-	-	32,458,048	33,159,332
<b>Liabilities</b>						
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(93,194)	(93,194)
<b>Total Liabilities</b>	-	-	-	-	(93,194)	(93,194)
<b>Total Interest Sensitivity Gap</b>	701,284	-	-	-		

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### 27Four Global Equity Fund of Funds

30 June 2014

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



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

#### 27Four Global Balanced Fund of Funds 31 December 2014

	Less than 1 Month US\$	1 - 3 Months US\$	3 Months To 1 Year US\$	More Than 1 Year US\$	Non- Interest Bearing US\$	Total US\$
<b>Assets</b>						
<i>Financial assets at fair value through profit or loss</i>						
Collective investment schemes	-	-	-	-	7,894,880	7,894,880
<i>Loans and receivables:</i>						
Cash at bank	48,309	-	-	-	-	48,309
<b>Total Assets</b>	48,309	-	-	-	7,894,880	7,943,189
<b>Liabilities</b>						
<i>Financial liabilities at amortised cost</i>						
Accrued expenses	-	-	-	-	(45,195)	(45,195)
<b>Total Liabilities</b>	-	-	-	-	(45,195)	(45,195)
<b>Total Interest Sensitivity Gap</b>	48,309	-	-	-		

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Interest Rate Risk (continued)

27Four Global Balanced Fund of Funds  
30 June 2014

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

# Prescient Global Funds plc

Notes to the Financial Statements  
For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Sensitivity Analysis

At 31 December 2014, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the period would amount to approximately US\$ 1,836,002 (June 2014: US\$ 1,755,805). If interest rates had risen by 100 basis points, the decrease in net assets would amount to approximately US\$ 1,836,002 (June 2014: US\$ 1,755,805).

### Sensitivity Analysis

	December 2014	100bps Movement	June 2014	100bps Movement
Prescient Global Positive Return (Euro) Fund	€ 21,955,917	€ 219,559	€ 25,198,782	€ 251,988
Prescient Global Growth Fund	\$ 211,136	\$ 2,111	\$ 217,756	\$ 2,178
Prescient Global Income Fund	\$ 117,326,086	\$ 1,173,261	\$ 123,510,140	\$ 1,235,101
Prescient China Balanced Fund	\$ 8,332,691	\$ 83,327	\$ 3,498,550	\$ 34,986
Prescient China Conservative Fund	\$ 22,223,691	\$ 222,237	-	-
Prescient Positive Return Fund	€ 6,259,152	€ 62,592	€ 8,284,151	€ 82,842
Osmosis MoRE World Resource Efficiency Fund	\$ 622,414	\$ 6,224	\$ 1,430,841	\$ 14,308
27Four Global Equity Fund of Funds	\$ 701,284	\$ 7,013	\$ 675,548	\$ 6,755
27Four Global Balanced Fund of Funds	\$ 48,309	\$ 483	\$ 536,776	\$ 5,368

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

### Price Risk

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

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

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

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Price Risk 31 December 2014

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

	Prescient Global Positive Return (Euro) Fund As at 31 December 2014 €	Prescient Global Growth Fund As at 31 December 2014 US\$	Prescient Global Income Fund As at 31 December 2014 US\$	Prescient China Balanced Fund As at 31 December 2014 US\$	Prescient China Conservative Fund As at 31 December 2014 US\$
<i>Financial instruments at fair value through profit or loss</i>					
Collective Investment Schemes	5,236,213	317,395	-	-	-
Austrian Equities	-	-	-	-	-
Belgian Equities	-	87,692	-	-	-
Danish Equities	-	-	-	-	-
Chinese Equities	-	-	-	88,750,405	-
German Equities	-	94,999	-	-	-
Spanish Equities	-	64,979	-	-	-
Finnish Equities	-	246,006	-	-	-
French Equities	-	202,206	-	-	-
Portuguese Equities	-	119,933	-	-	-
Italian Equities	-	87,060	-	-	-
Dutch Equities	-	127,034	-	-	-
Norwegian Equities	-	217,313	-	-	-
Australian Equities	-	305,120	-	-	-
Canadian Equities	-	356,849	-	-	-
Swiss Equities	-	264,758	-	-	-
Hong Kong Equities	-	27,872	-	4,830,929	-
Swedish Equities	-	187,547	-	-	-
Singapore Equities	-	189,951	-	-	-
UK Equities	-	692,959	-	-	-
US Equities	-	5,699,812	-	-	-
Japanese Equities	-	447,796	-	-	-
Fixed Rate Notes	9,446,721	-	614,574	-	21,156,310
Credit Linked Notes	5,273,577	-	57,831,776	-	-
Inflation Linked Bonds	1,294,231	-	4,339,800	-	-

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Price Risk 31 December 2014(continued)

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

	Prescient Global Positive Return (Euro) Fund As at 31 December 2014 €	Prescient Global Growth Fund As at 31 December 2014 US\$	Prescient Global Income Fund As at 31 December 2014 US\$	Prescient China Balanced Fund As at 31 December 2014 US\$	Prescient China Conservative Fund As at 31 December 2014 US\$
<i>Financial instruments at fair value through profit or loss</i>					
Term Deposits	2,606,869	-	50,427,955	-	-
Exchange Traded Funds	-	-	-	-	-
Options - unrealised gain	2,069,763	-	-	-	-
Options - unrealised loss	(13,992)	-	-	-	-
Forward foreign exchange contracts - unrealised gain	1,419,124	-	-	-	185,360
Forward foreign exchange contracts - unrealised loss	(887,177)	-	-	-	-
Futures - unrealised gain	-	4,120	-	-	-
Futures - unrealised loss	-	-	-	-	-
<b>Total Net Investment Assets</b>	<b>26,445,329</b>	<b>9,741,401</b>	<b>113,214,105</b>	<b>93,581,334</b>	<b>21,341,670</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Price Risk 31 December 2014(continued)

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

	Prescient Positive Return Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds
	As at 31 December 2014	As at 31 December 2014	As at 31 December 2014	As at 31 December 2014
	€	US\$	US\$	US\$
<i>Financial instruments at fair value through profit or loss</i>				
Collective Investment Schemes	-	-	32,458,048	7,894,880
Austrian Equities	-	-	-	-
Belgian Equities	-	1,839,108	-	-
Danish Equities	-	-	-	-
Chinese Equities	-	-	-	-
German Equities	-	2,639,180	-	-
Spanish Equities	-	2,116,309	-	-
Finnish Equities	-	640,034	-	-
French Equities	-	6,037,016	-	-
Portuguese Equities	-	262,950	-	-
Italian Equities	-	1,154,731	-	-
Dutch Equities	-	-	-	-
Norwegian Equities	-	3,303,344	-	-
Australian Equities	-	2,123,951	-	-
Canadian Equities	-	1,361,432	-	-
Swiss Equities	-	2,735,496	-	-
Hong Kong Equities	-	136,805	-	-
Swedish Equities	-	5,256,109	-	-
Singapore Equities	-	-	-	-
UK Equities	-	9,050,323	-	-
US Equities	-	33,990,461	-	-
Japanese Equities	-	7,639,949	-	-
Fixed Rate Notes	2,031,120	-	-	-
Credit Linked Notes	650,790	-	-	-
Inflation Linked Bonds	-	-	-	-

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Price Risk 31 December 2014(continued)

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

	Prescient Positive Return Fund	Osmosis MoRE World Resource Efficiency Fund	27Four Global Equity Fund of Funds	27Four Global Balanced Fund of Funds
	As at 31 December 2014	As at 31 December 2014	As at 31 December 2014	As at 31 December 2014
	€	US\$	US\$	US\$
<i>Financial instruments at fair value through profit or loss</i>				
Term Deposits	2,701,575	-	-	-
Exchange Traded Funds	-	-	-	-
Options - unrealised gain	260,481	-	-	-
Options - unrealised loss	(3,498)	-	-	-
Forward foreign exchange contracts - unrealised gain	-	-	-	-
Forward foreign exchange contracts - unrealised loss	(42,206)	-	-	-
Futures - unrealised gain	-	-	-	-
Futures - unrealised loss	-	-	-	-
<b>Total Net Investment Assets</b>	<b>5,598,262</b>	<b>80,287,198</b>	<b>32,458,048</b>	<b>7,894,880</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Price Risk 30 June 2014

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

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



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Price Risk 30 June 2014 (continued)

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

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Price Risk 30 June 2014 (continued)

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

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Price Risk 30 June 2014 (continued)

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

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Price Risk (continued)

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

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

The specific investment portfolio held as at 31 December 2014 can be seen on the Schedule of Investments.

	NAV as at 31 December 2014	% Increase / (Decrease)	Effect of Increase	Effect of Decrease
Prescient Global Positive Return (Euro) Fund	29,940,303	5%	1,497,015	(1,497,015)
Prescient Global Growth Fund	9,935,412	5%	496,771	(496,771)
Prescient Global Income Fund	117,517,956	5%	5,875,898	(5,875,898)
Prescient China Balanced Fund	99,416,335	5%	4,970,817	(4,970,817)
Prescient China Conservative Fund	22,779,519	5%	1,138,976	(1,138,976)
Prescient Positive Return Fund	6,516,289	5%	325,814	(325,814)
Osmosis MoRE World Resource Efficiency Fund	80,883,106	5%	4,044,155	(4,044,155)
27Four Global Equity Fund of Funds	33,066,138	5%	1,653,307	(1,653,307)
27Four Global Balanced Fund of Funds	7,897,994	5%	394,900	(394,900)
	NAV as at 30 June 2014	% Increase / (Decrease)	Effect of Increase	Effect of Decrease
Prescient Global Positive Return (Euro) Fund	27,512,966	5%	1,375,648	(1,375,648)
Prescient Global Growth Fund	11,992,179	5%	599,609	(599,609)
Prescient Global Income Fund	123,562,905	5%	6,178,145	(6,178,145)
Prescient China Balanced Fund	61,784,000	5%	3,089,200	(3,089,200)
Prescient Positive Return Fund	8,699,436	5%	434,972	(434,972)
Osmosis MoRE World Resource Efficiency Fund	60,221,016	5%	3,011,051	(3,011,051)
27Four Global Equity Fund of Funds	34,843,051	5%	1,742,153	(1,742,153)
27Four Global Balanced Fund of Funds	8,464,007	5%	423,200	(423,200)

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Credit Risk

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

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

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

The Manager of the Fund analyses credit concentration based on the counterparty of the financial assets that the Funds hold. Details of counterparties are disclosed in the Schedule of Investments on pages 109 to 129.

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

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

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Credit Risk (continued)

The following table shows the credit ratings of fixed rate notes, credit linked notes and inflation linked bonds, held by the Fund at 31 December 2014:

	Prescient Global Positive Return (Euro)Fund 31 December 2014		Prescient Global Income Fund 31 December 2014		Prescient China Conservative Fund 31 December 2014	
	€	%	US\$	%	US\$	%
<b>Rating</b>						
A	3,069,620	19.17	4,339,800	6.91	-	-
A-	4,506,348	28.14	12,000,000	19.11	-	-
A-1	-	-	-	-	-	-
BBB+	603,378	3.77	-	-	-	-
BBB	-	-	-	-	-	-
BBB-	2,561,606	16.00	614,574	0.98	-	-
N/A for Ratings	5,273,577	32.93	45,831,776	73.00	21,156,310	100.00
<b>Total</b>	<b>16,014,529</b>	<b>100</b>	<b>62,786,150</b>	<b>100</b>	<b>21,156,310</b>	<b>100.00</b>

	Prescient Positive Return Fund 31 December 2014	
	€	%
<b>Rating</b>		
A	588,573	21.95
A-	152,843	5.70
A-1	-	-
BBB+	588,294	21.94
BBB	-	-
BBB-	701,410	26.15
N/A for Ratings	650,790	24.27
<b>Total</b>	<b>2,681,910</b>	<b>100.00</b>

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

The Prescient Global Growth Fund, Prescient China Balanced Fund, Osmosis MoRE World Resource Efficiency Fund, 27Four Global Equity Fund of Funds and 27Four Global Balanced Fund of Funds did not hold any fixed rate notes, credit linked notes or inflation linked bonds at 31 December 2014.

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

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Credit Risk (continued)

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

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

The ABSA Bank Ltd. bonds are valued at €2,545,108(2014: €2,210,338) in Prescient Global Positive Return (Euro) Fund, \$11,210,712 (2014: \$7,420,424) in Prescient Global Income Fund and €327,571 (2014: €284,484) in Prescient Positive Return Fund. The Barclays bonds are valued at €2,728,470 (2014: €2,397,689) in Prescient Global Positive Return (Euro) Fund, \$12,002,570 (2014: \$10,884,463) in Prescient Global Income Fund and €323,219 (2014: €284,034) in Prescient Positive Return Fund. The Citigroup bonds are valued at \$11,370,447 (2014: \$11,294,132) in Prescient Global Income Fund. The FirstRand Bank Ltd. bonds are valued at \$11,248,047 (2014: \$11,327,440) in Prescient Global Income Fund.

The following table shows the credit risk of derivatives held at Barclays Capital, ICBC and BNP Paribas held by the funds at 31 December 2014:

	Prescient Global Positive Return (Euro) Fund 31 December 2014 EUR€	Prescient Global Growth Fund 31 December 2014 US\$
<b>Counterparty</b>		
Barclays Capital options	939,725	-
Barclays Capital forward foreign exchange contracts	28,620,180	-
BNP Paribas Futures	-	4,120
BNP Paribas Options	1,130,038	-
<b>Total</b>	<b>29,750,218</b>	<b>4,120</b>
	Prescient China Balanced Fund 31 December 2014 US\$	Prescient Positive Return Fund 31 December 2014 EUR€
<b>Counterparty</b>		
Barclays Capital options	-	-
Barclays Capital forward foreign exchange contracts	-	602,120
ICBC Futures	-	-
BNP Paribas Options	-	260,481
<b>Total</b>	<b>-</b>	<b>862,601</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### *Credit Risk (continued)*

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

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

  

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

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

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

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

There were no derivatives held by the Prescient Global Income Fund, Prescient China Conservative Fund, Osmosis MoRE World Resource Efficiency Fund, 27Four Global Equity Fund of Funds or 27Four Balanced Fund of Funds at 31 December 2014.

### *Liquidity Risk*

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

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



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Liquidity Risk (continued)

The residual contractual maturities of financial liabilities at the period end date are shown in the table below as at 31 December 2014:

Prescient Global Positive Return (Euro) Fund	Less than 1 Month EUR€	1 - 3 Months EUR€	3 Months to 1 Year EUR€	Over 1 Year EUR€	Total EUR€
<i>Financial Liabilities</i>					
Options	-	-	13,992	-	13,992
Forward foreign exchange contracts	9,493,000	44,407,701	20,015	-	53,920,716
Accrued expenses	31,074	-	-	-	31,074
Net assets attributable to holders of redeemable participating shares	29,940,303	-	-	-	29,940,303
<b>Total Financial Liabilities</b>	<b>39,464,377</b>	<b>44,407,701</b>	<b>34,007</b>	<b>0</b>	<b>83,906,085</b>

Prescient Global Growth Fund	Less than 1 Month US\$	1 - 3 Months US\$	3 Months To 1 Year US\$	Over 1 Year US\$	Total US\$
<i>Financial Liabilities</i>					
Accrued expenses	31,094	-	-	-	31,094
Net assets attributable to holders of redeemable participating shares	9,935,412	-	-	-	9,935,412
<b>Total Financial Liabilities</b>	<b>9,966,506</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,966,506</b>

Prescient Global Income Fund	Less than 1 Month US\$	1 - 3 Months US\$	3 Months To 1 Year US\$	Over 1 Year US\$	Total US\$
<i>Financial Liabilities</i>					
Accrued expenses	55,892	-	-	-	55,892
Net assets attributable to holders of redeemable participating shares	117,517,956	-	-	-	117,517,956
<b>Total Financial Liabilities</b>	<b>117,573,848</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>117,573,848</b>

Prescient China Balanced Fund	Less than 1 Month US\$	1 - 3 Months US\$	3 Months To 1 Year US\$	Over 1 Year US\$	Total US\$
<i>Financial Liabilities</i>					
Accrued expenses	2,497,692	-	-	-	2,497,692
Net assets attributable to holders of redeemable participating shares	99,416,335	-	-	-	99,416,335
<b>Total Financial Liabilities</b>	<b>101,914,027</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>101,914,027</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Liquidity Risk (continued)

<b>Prescient China Conservative Fund</b>	<b>Less than 1 Month US\$</b>	<b>1 – 3 Months US\$</b>	<b>3 Months To 1 Year US\$</b>	<b>Over 1 Year US\$</b>	<b>Total US\$</b>
<i>Financial Liabilities</i>					
Accrued expenses	69,692	-	-	-	69,692
Net assets attributable to holders of redeemable participating shares	22,779,519	-	-	-	22,779,519
<b>Total Financial Liabilities</b>	<b>22,849,211</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,849,211</b>
<b>Prescient Positive Return Fund</b>	<b>Less than 1 Month EUR€</b>	<b>1 - 3 Months EUR€</b>	<b>3 Months to 1 Year EUR€</b>	<b>Over 1 Year EUR€</b>	<b>Total US\$</b>
<i>Financial Liabilities</i>					
Options	-	-	3,498	-	3,498
Forward foreign exchange contracts	644,326	-	-	-	644,326
Accrued expenses	24,707	-	-	-	24,707
Net assets attributable to holders of redeemable participating shares	6,516,289	-	-	-	6,516,289
<b>Total Financial Liabilities</b>	<b>7,185,322</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,188,820</b>
<b>Osmosis MoRE World Resource Efficiency Fund</b>	<b>Less than 1 Month US\$</b>	<b>1 - 3 Months US\$</b>	<b>3 Months to 1 Year US\$</b>	<b>Over 1 Year US\$</b>	<b>Total US\$</b>
<i>Financial Liabilities</i>					
Accrued expenses	70,547	-	-	-	70,547
Net assets attributable to holders of redeemable participating shares	80,883,106	-	-	-	80,883,106
<b>Total Financial Liabilities</b>	<b>80,953,653</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80,953,653</b>
<b>27Four Global Equity Fund of Funds</b>	<b>Less than 1 Month US\$</b>	<b>1 - 3 Months US\$</b>	<b>3 Months to 1 Year US\$</b>	<b>Over 1 Year US\$</b>	<b>Total US\$</b>
<i>Financial Liabilities</i>					
Accrued expenses	93,194	-	-	-	93,194
Net assets attributable to holders of redeemable participating shares	33,066,138	-	-	-	33,066,138
<b>Total Financial Liabilities</b>	<b>33,159,332</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,159,332</b>
<b>27Four Global Balanced Fund of Funds</b>	<b>Less than 1 Month US\$</b>	<b>1 - 3 Months US\$</b>	<b>3 Months to 1 Year US\$</b>	<b>Over 1 Year US\$</b>	<b>Total US\$</b>
<i>Financial Liabilities</i>					
Accrued expenses	45,195	-	-	-	45,195
Net assets attributable to holders of redeemable participating shares	7,897,994	-	-	-	7,897,994
<b>Total Financial Liabilities</b>	<b>7,943,189</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,943,189</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### *Liquidity Risk (continued)*

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

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

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

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

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Liquidity Risk (continued)

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

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

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

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Operational Risk

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

Operational risks arise from all of the Company's operations. All administration functions have been outsourced to Prescient Fund Services (Ireland) Limited (formerly Stadia Fund Management Limited).

### Fair values of financial assets and liabilities

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

The fair value hierarchy has the following levels:

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

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

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

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

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

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

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

The following tables analyses within the fair value hierarchy the Company's financial assets and liabilities (by Fund) measured at fair value at 31 December 2014 and 30 June 2014:

Prescient Global Positive Return (Euro) Fund	Fair Value measured on the basis of		
	Level 1 Active Market Data €	Level 2 Observable Market Data €	Level 3 Unobservable Market Data €
<b>December 2014</b>			
<b>Financial assets at fair value through profit or loss - held for trading</b>			
Fixed Rate Notes	-	9,446,721	
Inflation Linked Bonds		1,294,231	
Credit Linked Notes			5,273,577
Collective Investment Schemes	-	5,236,213	-
Deposits with credit Institutions	2,606,869	-	-
Options	1,130,038	939,725	-
Forward foreign exchange contracts	-	1,419,124	-
	<b>3,736,907</b>	<b>18,336,014</b>	<b>5,273,577</b>
<b>Financial liabilities at fair value through profit or loss – held for trading</b>			
Forward foreign exchange contracts	-	(887,177)	-
Options	(13,992)		-
	<b>(13,992)</b>	<b>(887,177)</b>	<b>-</b>

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 2014</b>			
<b>Financial assets at fair value through profit or loss - held for trading</b>			
Equities	9,419,886	-	-
Collective Investment Schemes	317,395	-	-
Futures	4,120	-	-
	<b>9,741,401</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss – held for trading</b>			
Futures	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>

Notes to the Financial Statements  
For the period ended 31 December 2014 (continued)

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

Prescient China Conservative Fund	Fair Value measured on the basis of		
	Level 1	Level 2	Level 3
	Active Market	Observable Market	Unobservable
	Data US\$	Data US\$	Market Data US\$
December 2014			
Financial assets at fair value through profit or loss - held for trading			
Fixed Rate Notes	-	21,156,310	-
Forward Foreign Exchange Contracts	-	185,360	-
	-	21,341,670	-
Financial liabilities at fair value through profit or loss – held for trading			
	-	-	-

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

Prescient Positive Return Fund	Fair Value measured on the basis of		
	Level 1 Active Market Data EUR€	Level 2 Observable Market Data EUR€	Level 3 Unobservable Market Data EUR€
<b>December 2014</b>			
<b>Financial assets at fair value through profit or loss - held for trading</b>			
Fixed Rate notes	-	2,031,120	-
Credit Linked Notes	-	-	650,790
Deposits with credit Institutions	2,701,575	-	-
Options	260,481	-	-
Forward foreign exchange contracts	-	-	-
	<b>2,962,056</b>	<b>2,031,120</b>	<b>650,790</b>
<b>Financial liabilities at fair value through profit or loss – held for trading</b>			
Forward foreign exchange contracts	-	(42,206)	-
Options	(3,498)	-	-
	<b>(3,498)</b>	<b>(42,206)</b>	<b>-</b>
Osmosis MoRE World Resource Efficiency Fund	Fair Value measured on the basis of		
	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$
<b>December 2014</b>			
<b>Financial assets at fair value through profit or loss - held for trading</b>			
Equities	80,287,198	-	-
	<b>80,287,198</b>	-	-
<b>Financial liabilities at fair value through profit or loss – held for trading</b>			
	-	-	-
27Four Global Equity Fund of Funds	Fair Value measured on the basis of		
	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$
<b>December 2014</b>			
<b>Financial assets at fair value through profit or loss - held for trading</b>			
Collective Investment Schemes	32,458,048	-	-
	<b>32,458,048</b>	-	-
<b>Financial liabilities at fair value through profit or loss – held for trading</b>			
	-	-	-



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

	Fair Value measured on the basis of		
	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$
<b>27Four Global Balanced Fund of Funds December 2014</b>			
<b>Financial assets at fair value through profit or loss - held for trading</b>			
Collective Investment Schemes	7,894,880	-	-
	<b>7,894,880</b>	-	-
<b>Financial liabilities at fair value through profit or loss – held for trading</b>			
	-	-	-

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

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

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\$
<b>June 2014</b>			
<b>Financial assets at fair value through profit or loss - held for trading</b>			
Inflation Linked Bonds	-	4,485,600	-
Credit Linked Notes	-	22,409,940	29,599,019
Collective Investment Schemes	-	-	-
Deposits with credit Institutions	55,326,288	-	-
	<b>55,326,288</b>	<b>26,895,540</b>	<b>29,599,019</b>
<b>Financial liabilities at fair value through profit or loss – held for trading</b>			
	<b>-</b>	<b>-</b>	<b>-</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

Prescient China Balanced Fund	Fair Value measured on the basis of		
	Level 1 Active Market Data US\$	Level 2 Observable Market Data US\$	Level 3 Unobservable Market Data US\$
<b>June 2014</b>			
<b>Financial assets at fair value through profit or loss - held for trading</b>			
Equities	48,093,146	1,518,244	-
Collective Investment Schemes	2,150,213	-	-
Exchange Traded Funds	6,849,243	-	-
Futures	3,192	-	-
	<b>57,095,794</b>	<b>1,518,244</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss – held for trading</b>			
Futures	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>
Prescient Positive Return Fund	Fair Value measured on the basis of		
	Level 1 Active Market Data EUR€	Level 2 Observable Market Data EUR€	Level 3 Unobservable Market Data EUR€
<b>June 2014</b>			
<b>Financial assets at fair value through profit or loss - held for trading</b>			
Fixed Rate notes	-	2,575,680	-
Credit Linked Notes	-	-	568,518
Deposits with credit Institutions	3,751,015	-	-
Options	413,297	-	-
Forward foreign exchange contracts	-	-	-
	<b>4,164,312</b>	<b>2,575,680</b>	<b>568,518</b>
<b>Financial liabilities at fair value through profit or loss – held for trading</b>			
Forward foreign exchange contracts	-	(4,925)	-
	<b>-</b>	<b>(4,925)</b>	<b>-</b>

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

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

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

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

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

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

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

There were no transfers between Level 1 to Level 2 or between Level 2 to Level 1 for the period ended 31 December 2014.

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

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

<b>Fair value hierarchy analysis</b>	<b>Prescient Global Positive Return (Euro) Fund Level 3 31 December 2014 EUR€</b>	<b>Prescient Global Income Fund Level 3 31 December 2014 US\$</b>	<b>Prescient Positive Return Fund Level 3 31 December 2014 US\$</b>
Opening balance	4,608,027	29,599,019	568,518
Total unrealised gain/(loss) recognised in profit and loss	665,550	391,423	82,272
Purchases	-	4,593,287	-
Sales	-	-	-
Transfers into or out of Level 3	-	-	-
	<b>5,273,577</b>	<b>34,583,729</b>	<b>650,790</b>

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

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

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

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

### Sensitivity Analysis for Level 3 Inputs

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

December 2014	Favourable	(Unfavourable)
<b>Prescient Global Positive Return (Euro) Fund</b>		
Unlisted credit linked notes	187,010	(187,010)
<b>December 2014</b>	<b>Favourable</b>	<b>(Unfavourable)</b>
<b>Prescient Global Income Fund</b>		
Unlisted credit linked notes	1,205,414	(1,205,414)
<b>December 2014</b>	<b>Favourable</b>	<b>(Unfavourable)</b>
<b>Prescient Positive Return Fund</b>		
Unlisted credit linked notes	23,108	(23,108)
<b>June 2014</b>	<b>Favourable</b>	<b>(Unfavourable)</b>
<b>Prescient Global Positive Return (Euro) Fund</b>		
Unlisted credit linked notes	188,022	(188,022)
<b>June 2014</b>	<b>Favourable</b>	<b>(Unfavourable)</b>
<b>Prescient Global Income Fund</b>		
Unlisted credit linked notes	1,195,902	(1,195,902)
<b>June 2014</b>	<b>Favourable</b>	<b>(Unfavourable)</b>
<b>Prescient Positive Return Fund</b>		
Unlisted credit linked notes	23,224	(23,224)

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Sensitivity Analysis for Level 3 Inputs (continued)

The favourable and unfavourable effects of using reasonably possible alternative assumptions have been calculated by recalibrating the model values using a 1 % change in credit rate swaps combined with a 1 % movement in interest rates. Key inputs and assumptions used in the model at 31 December 2014 include the static data of the note, swap curves, credit spreads and implied volatility on prices from the S&P and FTSE Indices.

### Capital Management

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

The Company's objectives for managing capital are:

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

The Company has no externally imposed capital requirements.

### Efficient Portfolio Management

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

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

Details of open derivative positions at 31 December 2014 are detailed in the schedule of investments on pages 109 to 129. The counterparties which derivatives are held are Barclays Capital, BNP Paribas and ICBC.

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

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Efficient Portfolio Management (continued)

	Prescient Global Positive Return (Euro) Fund As at 31 December 2014	Prescient Global Growth Fund As at 31 December 2014	Prescient Global Income Fund As at 31 December 2014	Prescient China Balanced Fund As at 31 December 2014	Prescient China Conservativ e Fund As at 31 December 2014	Prescient Positive Return Fund As at 31 December 2014	Osmosis MoRE World Resource Efficiency Fund As at 31 December 2014	27Four Global Equity Fund of Funds As at 31 December 2014	27Four Global Balanced Fund of Funds As at 31 December 2014
	EUR€	US\$	US\$	US\$	US\$	EUR€	US\$	US\$	US\$
Realised gains on derivatives	650,592	480	-	931,298	-	194,493	-	-	-
Unrealised gains on derivatives	1,656,683	4,120	-	-	185,360	48,793	-	-	-
<b>Total</b>	<b>2,307,275</b>	<b>4600</b>	<b>-</b>	<b>931,298</b>	<b>185,360</b>	<b>243,286</b>	<b>-</b>	<b>-</b>	<b>-</b>

  

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



# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Cross Investments

#### 2014

The Prescient Global Positive Return (Euro) Fund held 642,000 shares in the Prescient China Conservative fund at the period end. The Prescient Global Growth fund held 263,180 shares in the Prescient Global Income Fund and the Prescient China Balanced Fund held nil shares in the Prescient Global Income Fund at the period end. Issues and redemption of shares, and the related realised gains and losses during the period were:

	<b>Prescient Global Positive Return (Euro) Fund</b>	<b>Prescient Global Growth Fund</b>	<b>Prescient China Balanced Fund</b>	<b>Total</b>
Issue of shares	5,055,108	5,261,990	12,850,000	24,227,660
Redemptions of shares	-	(4,945,923)	(12,850,000)	(17,795,923)
Net realised gains/losses on financial assets and liabilities through profit and loss	-	1,067	82,818	83,885
Closing cost	5,055,108	316,067	-	6,431,737
Fair Value	5,236,213	317,396	-	6,652,166
Net change in unrealised gain/(loss) on financial assets and liabilities through the profit and loss	181,105	1,329	-	220,430

#### 2014

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

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

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

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 20. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

### Cross Investments (continued)

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

	Average number of shares held	Average fair value of shares held
Prescient Global Positive Return (Euro) Fund	226,793	2,249,125
Prescient Global Growth Fund	273,079	328,240
Prescient China Balanced Fund	1,204,343	1,445,977

The Prescient Global Positive Return (Euro) Fund invests in Class E of the Prescient China Conservative fund. The management fee rate for this class is 50 bps and this fee is not waived. The Prescient Global Growth Fund and Prescient China Balanced Fund invest in Class C of the Prescient Global Income Fund which is a zero fee class. As a result no management fees were required to be waived.

### Global Exposure to Financial Derivative Instruments

The Investment Manager's Risk Management department has assessed the risk profile of the Company and the related Funds on the basis of the investment policy, strategy and the use of Financial Derivative Instruments. Based on the risk profile, Risk Management has determined that the method for the calculation of the global exposure to Financial Derivative Instruments for all Funds will be the commitment approach, where the Fund holds Financial Derivative Instruments. The global exposure for the Sub-Funds at 31 December 2014 is as follows:

Prescient Global Positive Return (Euro) Fund	€ 14,985,716
Prescient Global Growth Fund	\$ 454,486
Prescient Global Income Fund	\$ 62,008,612
Prescient China Balanced Fund	-
Prescient China Conservative Fund	-
Prescient Positive Return Fund	€ 2,064,679
Osmosis MoRE World Resource Efficiency Fund	-
27Four Global Equity Fund of Funds	-
27Four Global Balanced Fund of Funds	-

As the China Balanced Fund, China Conservative Fund, Osmosis MoRE World Funds, 27Four Global Equity Fund of Funds and 27Four Global Balanced Fund of Funds hold no derivatives their exposure is nil at 31 December 2014.

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

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

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 21. CONTINGENT LIABILITIES

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

## 22. COLLECTIVE INVESTMENT SCHEMES

This table includes details of underlying collective investment schemes held at 31 December 2014 and additional management fees being charged.

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

## 23. EXCHANGE RATES

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

	31 December 2014	30 June 2014
Australian Dollar	1.2209	1.0644
Euro	1.2109	1.3652
Japanese Yen	119.88	101.37
Pound Sterling	0.6415	0.5870
Canadian Dollar	1.1578	1.0682
New Zealand Dollar	1.2797	1.1442
Swedish Krona	7.8340	6.7230
Swiss Franc	0.9935	0.8903
Hong Kong Dollar	7.7541	7.7506
Singapore Dollar	1.3250	1.2483
South African Rand	11.5629	10.6051

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

	31 December 2014	30 June 2014
Australian Dollar	1.4784	1.4531
US Dollar	0.8259	0.7325
Japanese Yen	145.15	138.39
Pound Sterling	0.7767	0.8014
South African Rand	14.0012	14.4781

## 24. SIGNIFICANT EVENTS DURING THE PERIOD

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

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

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

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

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

# Prescient Global Funds plc

Notes to the Financial Statements

For the period ended 31 December 2014 (continued)

## 24. SIGNIFICANT EVENTS DURING THE PERIOD (continued)

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

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

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

## 25. SUBSEQUENT EVENTS

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

## 26. CHANGES TO PROSPECTUS

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

The other significant changes to the prospectus were:

(i) the approval of an updated Osmosis MoRE World Resource Efficiency Fund supplement to (a) update of the investment policy to include reference to the "MSCI Developed World Index" in place of the "World Federation of Exchanges" to take account of the resignation of the London Stock Exchange from the World Federation of Exchanges, (b) to provide that any cleared funds not received on the relevant Dealing Day, will also be held over until the next Dealing Day, unless the Directors, at their discretion, decide otherwise and (c) to provide that the Directors may, at their discretion, resolve to accept receipt of cleared funds after the relevant Dealing Day, provided cleared funds are received within four Business Days after the relevant Dealing Day.

(ii) the approval of an updated 27Four Global Balanced Fund of Funds supplement to amend the expected asset class ranges, and to clarify that the expected ranges "are intended as a guide only and will not be strictly adhered to"

(iii) the approval of an updated Prescient China Balanced Fund supplement to include risk warnings in relation to "Tax on capital gains attributable to the Fund"

(ii) the launch approval of the new Prescient China Conservative Fund and Prescient Africa Equity Fund funds as outlined in note 24.

## 27. APPROVAL OF FINANCIAL STATEMENTS

The interim financial statements were approved by the Board of Directors on 24 February 2015.

# Prescient Global Funds plc

## Schedule of Investments

As at 31 December 2014

### Prescient Global Positive Return (Euro) Fund

		% of TNA Per Investment	Shares/Nominal	Fair Value €
<b>Fixed Rate Notes</b>				
Bank Of America 4% 23/03/15		3.70%	1,100,000	1,108,855
Bear Stearns 0% 30/01/2015		4.00%	1,200,000	1,198,848
Bank of Ireland 4% 28/01/15		1.93%	575,000	576,541
Citigroup Inc 3.5% 08/05/15		8.00%	2,350,000	2,394,533
EBS LTD 4% 25/02/15		2.02%	600,000	603,378
Firststrand Bank 4.375% 06/09/16		4.25%	1,500,000	1,273,944
Goldman Sachs 4% 02/02/15		3.35%	1,000,000	1,002,960
Republic of South Africa 4.5% 04/05/16		4.30%	1,230,000	1,287,662
	<b>(2014: 27.90%)</b>	31.55%	9,555,000	9,446,721
<b>Credit Linked Notes</b>				
	<b>Nominal on CLN</b>			
ABSA Bank Limited CLN 09/06/18	2,968,000	8.50%	2,968,000	2,545,108
Barclays Bank Plc 20/03/18	3,250,000	9.11%	3,250,000	2,728,469
	<b>(2014: 16.74%)</b>	17.61%	6,218,000	5,273,577
<b>Inflation Linked Bonds</b>				
	<b>Nominal on ILB</b>			
Goldman Sachs 10 year USD de- nominated Note Linked to SPX 06/25/20	1,300,000	4.32%	1,300,000	1,294,231
	<b>(2014: 4.31%)</b>	4.32%	1,300,000	1,294,231
<b>Deposits with credit institutions</b>				
Standard Bank Term Deposit 0.27% 13/02/15		8.71%	2,606,869	2,606,869
	<b>(2014: 27.27%)</b>	8.71%	2,606,869	2,606,869
<b>Collective Investment Schemes</b>				
Prescient China Conservative Fund Class E		17.49%	642,000	5,236,213
	<b>(2014: 0.00%)</b>	17.49%	642,000	5,236,213
<b>Options</b>				
	<b>Strike/Exercise Price</b>			
Barclays Call USD/EUR Put 1.3875 25/11/20**	1.3875	3.14%	12,000,000	939,725
Dec 15 FTSE 100 - 6500 Call*	6500	0.51%	33	153,377
Dec 15 S&P500 - 2050 Call*	1825	2.07%	23	619,222
Dec 15 SX5E Call 3150*	3050	0.59%	89	175,241
Jun15 DAX - Call 9550*	8850	0.61%	51	182,198
	<b>(2014: 6.31%)</b>	6.91%	12,000,196	2,069,763

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2014

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

	% of TNA Per Investment	Shares/Nominal	Fair Value €
<b>Forward Foreign Exchange Contracts</b>		<b>Deliver</b>	<b>Receive</b>
EUR/USD FWD 18/09/15**	0.00%	(12,074)	14,910
EUR/USD FWD 18/09/15**	0.00%	(654)	850
EUR/USD FWD 18/09/15**	0.00%	(7,288)	9,475
EUR/ZAR FWD 19/03/15**	0.00%	(220,711)	3,145,000
EUR/ZAR FWD 19/03/15**	0.07%	(799,981)	11,628,958
EUR/ZAR FWD 19/03/15**	0.00%	(520,358)	37,300
EUR/ZAR FWD 19/03/15**	0.04%	(10,434,313)	747,000
EUR/ZAR FWD 19/03/15**	0.14%	(790,000)	11,805,831
EUR/ZAR FWD 19/03/15**	0.26%	(682,000)	10,794,914
EUR/ZAR FWD 19/03/15**	4.22%	(10,685,456)	169,535,656
<b>(2014: 1.88%)</b>	<b>4.74%</b>		<b>1,419,124</b>
<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>91.34%</b>		<b>27,346,498</b>
<b>Options</b>	<b>Strike/Exercise Price</b>		
Dec 15 SX5E Call 3750*	3750	(0.04%)	44
<b>(2014: 0.00%)</b>		<b>(0.04%)</b>	<b>44</b>
<b>Forward Foreign Exchange Contracts</b>		<b>Deliver</b>	<b>Receive</b>
EUR/USD FWD 20/01/15**	(1.73%)	(9,493,000)	7,325,220
EUR/USD FWD 18/03/15**	(1.00%)	(6,418,440)	5,000,000
EUR/ZAR FWD 19/03/15**	(0.17%)	(9,100,000)	590,641
EUR/ZAR FWD 19/03/15**	(0.03%)	(1,772,667)	114,878
EUR/ZAR FWD 19/03/15**	(0.03%)	(2,983,776)	200,000
<b>(2014: (0.23%))</b>	<b>(2.96%)</b>		<b>(887,177)</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(3.01%)</b>		<b>(901,169)</b>
<b>Net Current Assets</b>	<b>11.67%</b>		<b>3,494,974</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>100.00%</b>		<b>29,940,303</b>

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

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

All options held are uncovered.

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2014

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

#### Analysis of Portfolio as at 31 December 2014

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	53.49%
UCITS CIS	17.49%
Deposits with credit institutions	8.71%
Financial derivative instruments dealt in on a regulated market	3.73%
OTC financial derivative instruments	4.92%

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2014

### Prescient Global Growth Fund US\$

	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
<b>Australian Equities</b>			
Fortescue Metals Group Ltd	0.35%	15,591	34,990
Insurance Australia Group Ltd	1.20%	23,266	119,103
Lend Lease Group	0.68%	5,041	67,714
Telstra Corp Ltd	0.84%	17,038	83,313
<b>(2014:2.87%)</b>	3.07%	60,936	305,120
<b>Canadian Equities</b>			
BCE Inc	1.58%	3,402	156,561
Canadian Oil Sands Ltd	0.26%	2,858	25,723
IGM Financial Inc	0.20%	489	19,560
Imperial Oil Ltd	0.22%	512	22,134
Pacific Rubiales Energy Corp	0.23%	3,610	22,419
Rogers Communications Inc	1.11%	2,831	110,452
<b>(2014:3.99%)</b>	3.59%	13,702	356,849
<b>Swiss Equities</b>			
Partners Group Holding AG	0.65%	221	64,401
Roche Holding AG	0.90%	329	89,383
Swisscom AG	1.12%	211	110,974
<b>(2014:0.86%)</b>	2.66%	761	264,758
<b>Belgian Equities</b>			
Belgacom SA	0.88%	2,406	87,692
<b>(2014:0.67%)</b>	0.88%	2,406	87,692
<b>German Equities</b>			
Bayerische Motoren Werke AG	0.53%	485	52,720
Fresenius SE & Co KGaA	0.43%	809	42,279
<b>(2014:1.68%)</b>	0.96%	1,294	94,999
<b>Spanish Equities</b>			
Enagas SA	0.65%	733	64,979
<b>(2014:1.49%)</b>	0.65%	733	64,979
<b>French Equities</b>			
Total SA	1.39%	2,689	138,447
Vinci SA	0.64%	1,157	63,759
<b>(2014:4.34%)</b>	2.04%	3,846	202,206
<b>Finnish Equities</b>			
Elisa OYJ	0.78%	2,827	77,397
Fortum OYJ	0.81%	3,689	80,270
Orion OYJ	0.89%	2,831	88,339
<b>(2014:1.27%)</b>	2.48%	9,347	246,006
<b>Italian Equities</b>			
Enel SpA	0.64%	14,116	63,175
Snam SpA	0.24%	4,811	23,885
<b>(2014:1.71%)</b>	0.88%	18,927	87,060



# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2014

### Prescient Global Growth Fund US\$ (continued)

	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
<b>UK Equities</b>			
Aberdeen Asset Management PLC	0.50%	7,428	50,049
BHP Billiton PLC	1.32%	6,056	131,090
British American Tobacco PLC	1.10%	2,000	109,128
Diageo PLC	0.52%	1,809	52,131
National Grid PLC	1.50%	10,417	149,097
Petrofac Ltd	0.23%	2,067	22,653
Royal Mail Group	0.32%	4,789	32,096
Tate & Lyle PLC	0.65%	6,895	64,817
Unilever PLC	0.82%	1,999	81,898
<b>(2014:9.19%)</b>	<b>6.97%</b>	<b>43,460</b>	<b>692,959</b>
<b>Hong Kong Equities</b>			
SJM Holdings Ltd	0.14%	9,000	14,346
Wynn Macau Ltd	0.14%	4,800	13,526
<b>(2014:0.58%)</b>	<b>0.28%</b>	<b>13,800</b>	<b>27,872</b>
<b>Singapore Equities</b>			
DBS Group Holdings Ltd	1.41%	9,000	139,930
Yangzijiang Shipbuilding Holdi	0.50%	55,000	50,021
<b>(2014:1.82%)</b>	<b>1.91%</b>	<b>64,000</b>	<b>189,951</b>
<b>Japanese Equities</b>			
Central Japan Railway Co	0.46%	300	45,397
Daito Trust Cons	0.46%	400	45,714
Daiwa House Industry Co Ltd	0.23%	1,200	22,954
Fuji Heavy Industries Ltd	0.61%	1,700	60,980
Hino Motors Ltd	0.55%	4,100	54,826
Japan Airlines Co Ltd	0.66%	2,200	66,069
Japan Tobacco Inc	0.31%	1,100	30,538
Seiko Epson Corporation	0.30%	700	29,723
Sumitomo Rubber Industries Ltd	0.92%	6,100	91,595
<b>(2014:5.86%)</b>	<b>4.51%</b>	<b>17,800</b>	<b>447,796</b>
<b>Norway Equities</b>			
Gjensidige Forsikring ASA	0.50%	3,035	49,413
Seadrill Ltd	0.26%	2,262	26,096
Statoil ASA	1.43%	8,099	141,804
<b>(2014:4.25%)</b>	<b>2.19%</b>	<b>13,396</b>	<b>217,313</b>
<b>NetherlandsEquities</b>			
Koninklijke Boskalis Westminster	0.65%	1,170	64,390
Unilever NV	0.63%	1,585	62,644
<b>(2014:0.00%)</b>	<b>1.28%</b>	<b>2,755</b>	<b>127,034</b>
<b>PortugueseEquities</b>			
EDP - Energias de Portugal SA	0.91%	23,107	90,039
Jeronimo Martins SGPS SA	0.30%	2,962	29,894
<b>(2014:0.00%)</b>	<b>1.21%</b>	<b>26,069</b>	<b>119,933</b>
<b>PortugueseEquities</b>			
Industrivarden AB	0.42%	2,428	42,182
Investor AB	1.03%	2,803	101,865
Securitas AB	0.44%	3,608	43,500
<b>(2014:0.00%)</b>	<b>1.89%</b>	<b>8,839</b>	<b>187,547</b>

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2014

### Prescient Global Growth Fund US\$ (continued)

	% of TNA per Investment	Shares/ Nominal	Fair Value US\$
<b>US Equities</b>			
Accenture PLC	0.81%	901	80,468
Aetna Inc	0.77%	859	76,305
Apple Inc	1.88%	1,691	186,653
AT&T Inc	2.14%	6,339	212,927
Baxter International Inc	0.91%	1,240	90,880
BB&T Corp	1.01%	2,580	100,336
Becton Dickinson and Co	0.88%	627	87,253
Bed Bath & Beyond Inc	0.57%	738	56,213
CF Industries Holdings Inc	1.04%	379	103,293
Chubb Corp	0.79%	763	78,948
Coach Inc	0.80%	2,112	79,327
Continental Resources	0.26%	676	25,931
DaVita HealthCare Partners Inc	0.37%	480	36,355
Dover Corp	0.24%	335	24,026
Dr Pepper Snapple Group Inc	1.07%	1,486	106,516
Eastman Chemical Co	0.20%	256	19,420
Eaton Vance Corp	0.42%	1,021	41,790
Emerson Electric Co	0.70%	1,128	69,631
Everest Re Group Ltd	0.76%	441	75,102
Exxon Mobil Corp	2.39%	2,569	237,504
Fifth Third Bancorp	0.72%	3,529	71,903
Gamestop Corp	0.78%	2,293	77,503
Gap Inc/The	0.32%	750	31,583
General Mills Inc	0.38%	714	38,078
Halliburton Co	0.66%	1,664	65,445
Harris Corp	0.34%	474	34,043
Hewlett-Packard Co	1.13%	2,790	111,963
Johnson & Johnson	1.41%	1,335	139,601
Kellogg Co	0.76%	1,154	75,518
KeyCorp	0.53%	3,758	52,236
Kimberly-Clark Corp	1.32%	1,136	131,253
Kraft Foods Group Inc	0.85%	1,346	84,340
Las Vegas Sands Corp	0.63%	1,073	62,406
LyondellBasell Industries NV	1.28%	1,600	127,024
Macy's Inc	0.80%	1,212	79,689
Marathon Petroleum Corp	1.36%	1,492	134,668
Marsh & McLennan Cos Inc	0.76%	1,318	75,442
McGraw-Hill Cos Inc/The	0.48%	541	48,138
Medtronic Inc	0.46%	632	45,630
Micron Technology	0.27%	764	26,748
Microsoft Corp	2.26%	4,835	224,586
PartnerRe Ltd	0.83%	726	82,858
PepsiCo Inc	1.49%	1,563	147,797
PetSmart Inc	0.62%	755	61,378
Pfizer Inc	1.89%	6,043	188,239
PNC Financial Services Group I	0.91%	988	90,135
Progressive Corp/The	0.85%	3,111	83,966
Quest Diagnostics Inc	0.48%	710	47,613
Regions Financial Corp	0.76%	7,197	76,000
RenaissanceRe Holdings Ltd	0.49%	500	48,610
Reynolds American Inc	1.20%	1,856	119,285
Seagate Technology PLC	1.49%	2,221	147,697

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2014

### Prescient Global Growth Fund US\$ (continued)

		<b>% of TNA per Investment</b>	<b>Shares/ Nominal</b>	<b>Fair Value US\$</b>
<b>US Equities (continued)</b>				
Southwestern Energy Co		0.24%	885	24,152
Symantec Corp		1.06%	4,093	105,006
T Rowe Price Group Inc		0.22%	258	22,152
Tesoro Corp		0.75%	1,008	74,945
Travelers Cos Inc/The		1.48%	1,386	146,708
UnitedHealth Group Inc		0.84%	823	83,197
US Bancorp		0.84%	1,857	83,472
Valero Energy Corp		0.89%	1,792	88,704
Wal-Mart Stores		1.23%	1,418	121,778
Wells Fargo & Co		1.96%	3,552	194,721
Western Digital Corp		0.83%	741	82,029
WR Berkley Corp		0.53%	1,028	52,695
	<b>(2014:51.13%)</b>	<b>57.37%</b>	<b>105,542</b>	<b>5,699,812</b>
<b>Total Equities</b>		<b>94.81%</b>		<b>9,419,886</b>
<b>Collective Investment Schemes</b>				
Prescient Global Income Fund Class C*	<b>(2014:2.90%)</b>	3.19%	263,180	317,395
<b>Futures</b>				
MSCI World Ix Futs Mar 15	<b>(2014:0.02%)</b>	0.04%	10	4,120
<b>Financial Assets At Fair Value Through Profit Or Loss</b>		<b>98.05%</b>		<b>9,741,401</b>
<b>Net Current Assets</b>		<b>1.95%</b>		<b>194,011</b>
<b>Net Assets Attributable To Holders Of Redeemable Participating Shares</b>		<b>100.00%</b>		<b>9,935,412</b>

### Analysis of Portfolio as at 30 June 2014

<b>Instrument type</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange or traded on a regulated market	94.81%
UCITS CIS	3.19%
Financial derivative instruments dealt in on a regulated market	0.04%
All equities are listed on official stock exchanges.	

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

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2014

### Prescient Global Income Fund US\$

		% of TNA Per Investment	Shares/ Nominal	Fair Value US\$
<b>Fixed Rate Notes</b>				
Transnet Ltd Saftra 4.5% 02/10/16		0.52%	600,000	614,574
	<b>(2014:0.00%)</b>	<b>0.52%</b>	600,000	614,574
<b>Inflation Linked Bonds</b>				
Goldman Sachs 10 yr USD denominated Note Linked to SPX	3,600,000	3.69%	3,600,000	4,339,800
	<b>(2014:3.63%)</b>	<b>3.69%</b>	<b>3,600,000</b>	<b>4,339,800</b>
<b>Credit Linked Notes</b>				
	<b>Nominal on ILB</b>			
ABSA BANK LIMITED CLN 20/09/17	5,000,000	4.41%	5,000,000	5,188,319
ABSA BANK LIMITED CLN 09/06/18	5,800,000	5.12%	5,800,000	6,022,393
Barclays Bank Plc BACR Var 03/18	11,807,000	10.21%	11,807,000	12,002,570
BofA Merrill Lynch 5 yr USD Note Linked to FTSE	12,000,000	10.21%	12,000,000	12,000,000
Citigroup CLN 20/06/2018	11,000,000	9.68%	11,000,000	11,370,447
FirstRand Bank Limited Deposit	11,136,000	9.57%	11,136,000	11,248,047
	<b>(2014:42.09%)</b>	<b>49.21%</b>	<b>56,743,000</b>	<b>57,831,776</b>
<b>Deposits with credit institutions</b>				
First Rand Term Deposit 20/05/15 USD 1.25%		6.90%	8,106,256	8,106,256
First Rand Term Deposit 21/07/15 USD 1.00%		3.42%	4,018,928	4,018,928
Nedbank Term Deposit – 21/07/15 1.00%		3.42%	4,018,912	4,018,912
Nedbank Term Deposit –07/01/15 0.94%		4.33%	5,087,070	5,087,070
Nedbank Term Deposit 20/01/15 0.48%		7.77%	9,126,970	9,126,970
Standard Bank Term Deposit 21/07/15 1.01%		17.08%	20,069,819	20,069,819
	<b>(2014:44.78%)</b>	<b>42.91%</b>	<b>50,427,955</b>	<b>50,427,955</b>
<b>Financial Assets at Fair Value through Profit or Loss</b>				
		<b>96.34%</b>		<b>113,214,105</b>
<b>Net Current Assets</b>				
		<b>3.66%</b>		<b>4,303,851</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
		<b>100.00%</b>		<b>117,517,956</b>

### Analysis of Portfolio as at 31 December 2014

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	53.43%
Deposits with credit institutions	42.91%

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2014

### Prescient China Balanced Fund

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
<b>China Equities</b>			
Agricultural Bank of China Ltd	0.37%	607,100	362,935
Aisino Co Ltd	0.43%	86,200	423,784
Anhui Conch Cement Co Ltd	0.98%	273,683	973,738
Anhui Guotong Hi-Tech Pipes In	0.25%	108,000	250,078
Avic Capital Co Ltd	0.64%	222,000	639,968
Baolingbao Biology Co Ltd	0.23%	182,700	233,457
Beijing Electronic Zone Invest	0.25%	129,800	245,131
Beijing Fuxing Xiaocheng Elect	0.21%	30,146	211,793
Beijing Kangde Xin Composite M	0.81%	173,400	809,455
Beijing Orient Landscape Co Lt	0.69%	232,042	690,603
Beijing Shengtong Printing Co	0.23%	100,800	233,244
BEIJING SHIJI INFORMA A	0.31%	28,807	304,507
Beijing SL Pharmaceutical Co L	0.34%	53,200	339,471
Black Peony Group Co Ltd	0.25%	199,172	247,445
Blue Sail Medical Co Ltd	0.23%	81,965	225,454
Brother Enterprises Holding Co	0.25%	125,098	247,136
By-health Co Ltd	0.34%	79,684	333,841
Byd Co Ltd	0.26%	42,040	258,436
Centre Testing International S	0.23%	94,500	227,650
Changchun Department Jituan St	0.25%	157,300	252,962
Changchunjing kai Group Co Ltd	0.25%	276,586	249,136
Changzhou Tiansheng New Materi	0.24%	176,599	234,483
Chengdu Dr Peng Telecom & Medi	0.13%	44,900	130,086
Chengdu Qian Feng Electronics	0.25%	38,000	252,154
China Construction Bank Corp	0.35%	322,300	349,519
China Fortune Land Development	0.42%	59,700	419,427
China Greatwall Computer Shenz	0.25%	272,099	251,233
China Life Insurance Co Ltd	0.31%	55,700	306,508
China Merchants Bank Co Ltd	0.37%	136,000	363,564
China Minsheng Banking Corp Lt	1.61%	914,600	1,603,450
China National Chemical Engine	0.68%	441,900	672,901
China Pacific Insurance Group	0.61%	116,700	607,391
China Petroleum & Chemical Cor	0.49%	464,000	485,241
China Resources Sanjiu Medical	0.42%	114,144	416,781
China Shenhua Energy Co Ltd	0.49%	149,500	488,786
China United Network Communica	0.27%	339,300	270,635
China Vanke Co Ltd	1.18%	522,700	1,170,746
China Yangtze Power Co Ltd	0.52%	302,200	519,582
Chongqing Changan Automobile C	0.85%	319,900	846,929

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2014

### Prescient China Balanced Fund (continued)

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
<b>China Equities (continued)</b>			
Chongqing Zhifei Biological Pr	0.26%	79,400	254,862
CITIC Securities Co Ltd	2.26%	411,200	2,246,198
Contemporary Eastern Investmen	0.27%	110,554	268,462
Cosmos Group Co Ltd	0.25%	316,264	248,694
CSR Corp Ltd	0.23%	225,202	231,520
Daqin Railway Co Ltd	0.63%	366,400	629,373
Dongxu Optoelectronic Technolo	0.43%	345,700	427,258
Fiberhome Telecommunication Te	0.22%	86,097	213,928
Foshan Haitian Flavouring & Fo	0.34%	51,912	334,179
Fuyao Glass Industry Group Co	0.88%	448,200	876,770
Gemdale Corp	0.29%	155,000	284,979
GF Securities Co Ltd	1.72%	407,900	1,705,636
Glodon Software Co Ltd	0.53%	145,400	524,817
GoerTek Inc	0.74%	184,972	731,137
Great Wall Motor Co Ltd	0.36%	53,400	357,526
Greatown Holdings Ltd	0.23%	180,300	232,133
Gree Electric Appliances Inc	0.87%	144,900	866,706
Guangdong Advertising Co Ltd	0.32%	91,602	319,859
Guangdong Dongfang Precision S	0.25%	113,476	247,033
Guangdong Elecpro Electric App	0.24%	69,500	235,179
Guangdong Hongda Blasting Co L	0.24%	60,800	240,813
GUANGSHEN RAILWAY H	0.16%	320,000	155,582
Guangxi Wuzhou Zhongheng Group	0.55%	208,700	550,175
GUANGZHOU BAIYUNSHAN H	0.19%	64,000	193,549
Guizhou Changzheng Tiacheng Ho	0.23%	126,400	228,526
Guoxing Rongda Real Estate Co	0.25%	173,541	248,599
Hainan Haide Industry Co Ltd	0.25%	139,600	251,941
Hainan Pearl River Holdings Co	0.29%	240,101	290,169
Hainan Yatai Industrial Develo	0.24%	261,500	240,183
Haining China Leather Market C	0.35%	135,717	347,936
Haixin Foods Co Ltd	0.29%	102,880	284,972
HAN'S LASER TEC A	0.20%	77,600	199,693
Hangzhou Hikvision Digital Tec	0.35%	95,200	343,161
Hefei Meiya Optoelectronic Tec	0.25%	43,100	247,242
Hefei Urban Construction Devel	0.26%	194,794	259,269
Heilan Home Co Ltd	0.36%	218,200	355,117
Henan Shuanghui Investment & D	0.65%	126,800	644,635
Hisense Electric Co Ltd	0.56%	303,700	559,353
Hongda High-Tech Holding Co Lt	0.24%	86,600	241,412
Hongda Xingye Co Ltd	0.26%	177,300	259,412

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2014

### Prescient China Balanced Fund (continued)

	<b>% of TNA Per Investment</b>	<b>Shares/Nominal</b>	<b>Fair Value US\$</b>
<b>China Equities (continued)</b>			
Huadian Power International Co	1.17%	1,031,902	1,163,943
Huadong Medicine Co Ltd	0.35%	41,100	348,422
Huatai Securities Co Ltd	1.94%	489,000	1,928,138
Huaxia Bank Co Ltd	2.09%	960,100	2,082,365
Huayu Automotive Systems Co Lt	0.89%	356,600	889,503
Hubei Hongcheng General Machin	0.25%	77,032	244,530
Hunan Corun New Energy Co Ltd	0.24%	77,515	241,192
ICBC	2.36%	2,993,100	2,348,797
Industrial Bank Co Ltd	3.17%	1,186,000	3,153,290
Inner Mongolia Junzheng Energy	0.26%	151,800	255,369
Inner Mongolia MengDian HuaNen	0.26%	349,300	256,660
Inner Mongolia Yili Industrial	0.36%	76,600	353,383
Jiangsu Dagang Co Ltd	0.24%	185,830	237,457
Jiangsu Yanghe Brewery Joint-S	0.67%	52,000	662,370
Jiangsu Yinhe Electronics Co L	0.24%	78,800	236,302
Jiangsu Zhongda New Material G	0.27%	290,000	272,434
Jiangxi Zhongjiang Real Estate	0.24%	177,643	243,311
Kangmei Pharmaceutical Co Ltd	0.39%	151,500	383,761
Kingenta Ecological Engineerin	0.45%	103,500	448,630
Kingfa Sci & Tech Co Ltd	0.50%	450,226	499,856
Kweichow Moutai Co Ltd	0.92%	30,000	916,644
LUXSHARE PRECISION IND A	0.12%	26,000	115,967
Luzhou Laojiao Co Ltd	0.87%	264,355	868,986
Lvjing Holding Co Ltd	0.26%	166,800	253,725
Midea Group Co Ltd	0.85%	190,700	843,199
Nanfang Black Sesame Group Co	0.24%	114,400	239,090
New Hope Liuhe Co Ltd	0.53%	232,800	525,178
Neway Valve Suzhou Co Ltd	0.34%	107,749	337,524
Ningbo Port Co Ltd	0.32%	433,700	321,472
Offshore Oil Engineering Co Lt	0.83%	487,800	827,686
Pengxin International Mining Co Ltd	0.24%	134,900	234,546
Ping An Insurance Group Co of	2.17%	179,400	2,159,715
Poly Real Estate Group Co Ltd	1.26%	718,100	1,252,009
Qingdao Haier Co Ltd	0.86%	286,600	857,135
RiseSun Real Estate Developmen	1.19%	462,628	1,183,053
Rongan Property Co Ltd	0.01%	7,800	9,527
Routon Electronic Co Ltd	0.24%	219,910	238,127
SAIC Motor Corp Ltd	0.53%	152,200	526,553
Sanan Optoelectronics Co Ltd	0.21%	91,600	209,889
SDIC Power Holdings Co Ltd	0.37%	201,300	371,078

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2014

### Prescient China Balanced Fund (continued)

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
<b>China Equities (continued)</b>			
Shandong Dong-E E-Jiao-A	0.75%	124,000	744,891
Shandong Tyan Home Co Ltd	0.26%	182,700	261,719
Shanghai Duolun Industry Co Lt	0.25%	185,900	244,436
Shanghai Fosun Pharmaceutical	0.21%	61,900	210,459
Shanghai Huitong Energy Resour	0.24%	123,500	241,790
Shanghai International Airport	0.66%	208,000	657,594
Shanghai Jahwa United Co Ltd	0.30%	53,213	294,280
Shanghai New Huangpu Real Esta	0.27%	103,900	272,395
Shanghai Pharmaceuticals Holdi	0.41%	155,000	412,108
Shanghai Pudong Development Ba	3.06%	1,204,700	3,045,770
Shanghai Shibei Hi-Tech Co Ltd	0.24%	134,700	241,795
Shanghai Xinpeng Industrial Co	0.11%	80,276	104,777
Shenergy Co Ltd	0.64%	608,100	632,999
Shenzhen Capstone Industrial C	0.25%	90,190	248,513
Shenzhen Energy Group Co Ltd	0.52%	289,708	520,979
Shenzhen International Enterpr	0.24%	107,000	239,487
Shenzhen Overseas Chinese Town	0.66%	496,100	659,505
Shenzhen Salubris Pharmaceutic	0.34%	59,400	339,311
Shenzhen Terca Technology Co L	0.24%	149,500	238,732
Shenzhen Xinguodu Technology C	0.23%	58,600	229,078
Shenzhen Zero-Seven Co Ltd	0.27%	113,600	267,255
Sichuan Chuantou Energy Co Ltd	0.86%	256,851	857,977
Sichuan Kelun Pharmaceutical C	0.21%	45,300	213,365
Skyworth Digital Co Ltd	0.27%	101,800	267,381
Songliao Automobile Co Ltd	0.23%	84,100	233,088
Suzhou Dongshan Precision Manu	0.24%	135,800	239,393
Suzhou Gold Mantis Constructio	0.97%	356,700	965,623
Tasly Pharmaceutical Group Co	0.34%	51,200	339,084
TBEA Co Ltd	0.32%	157,700	314,592
Tieling Newcity Investment Hol	0.15%	92,800	153,423
Tonghua Golden-Horse Pharmaceu	0.23%	225,000	231,312
Wangsu Science & Technology Co	0.37%	47,720	370,632
Wedge Industrial Co Ltd	0.23%	189,400	224,928
Weichai Power Co Ltd	0.66%	150,300	660,933
Wuhan Sante Cableways Group Co	0.25%	77,500	251,011
Wuliangye Yibin Co Ltd	0.57%	163,468	566,326
XCMG Construction Machinery Co	0.35%	144,514	348,600
Xiamen C & D Inc	0.67%	404,370	663,318
Xiamen Comfort Science & Techn	0.24%	108,746	243,219
Xiamen Dazhou Xingye Resources	0.26%	190,364	262,575



# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2014

### Prescient China Balanced Fund (continued)

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
<b>China Equities (continued)</b>			
Xiamen Insight Investment Co L	0.25%	79,930	246,517
Xinjiang Goldwind Science & Te	0.70%	306,380	697,586
Xinxing Ductile Iron Pipes	0.26%	261,700	260,608
Xizang Haisco Pharmaceutical G	0.34%	123,000	339,712
XJ Electric Co Ltd	0.31%	93,800	306,827
Yanbian Shixian Bailu Papermak	0.26%	259,740	262,004
Yantai Wanhua Polyurethanes Co	0.78%	220,201	772,809
Youngor Group Co Ltd	0.59%	314,900	584,041
Yunnan Baiyao Group Co Ltd	0.37%	36,500	371,417
Zhejiang Dahua Technology Co L	0.75%	209,900	742,407
Zhejiang Dragon Pipe Manufactu	0.24%	78,825	241,204
Zhejiang Guangsha Co Ltd	0.26%	246,030	253,725
Zhejiang Haers Vacuum Containe	0.26%	58,606	253,938
Zhejiang JinLiHua Electric Co	0.24%	98,400	236,253
Zhejiang Longsheng Group Co Lt	0.48%	151,900	481,702
Zhejiang NHU Co Ltd	0.21%	84,500	206,556
Zhejiang WHWH Industry Co Ltd	0.24%	91,000	239,601
Zhejiang Yasha Decoration Co L	0.67%	216,400	661,136
Zhejiang Zheneng Electric Powe	0.26%	223,800	258,568
Zhengzhou Yutong Bus Co Ltd	0.36%	98,800	355,501
ZTE Corp	0.40%	135,800	395,196
<b>(2014:75.09%)</b>	<b>89.27%</b>		<b>88,750,405</b>
<b>Hong Kong Equities</b>			
BBMG Corp	0.10%	120,500	100,856
China CITIC Bank Corp Ltd	0.22%	267,000	214,176
China Eastern Airlines Corp Lt	0.11%	238,000	114,180
China International Marine Con	0.17%	77,300	171,665
China Minsheng Banking Corp Lt	0.00%	200	263
China Oilfield Services Ltd	0.36%	208,000	361,058
China Shipping Container Lines	0.16%	497,000	157,033
China Southern Airlines Co Ltd	0.16%	338,000	160,847
Dongfang Electric Corp Ltd	0.13%	71,600	131,674
Guangzhou Automobile Group Co	0.10%	104,000	94,691
Haitong Securities Co Ltd	1.40%	552,000	1,389,593
Jiangxi Copper Co Ltd	0.43%	251,000	430,521
Metallurgical Corp of China Lt	0.35%	1,056,000	351,360
New China Life Insurance Co Lt	0.31%	60,500	305,461
Zijin Mining Group Co Ltd	0.47%	1,650,000	468,139

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2014

### Prescient China Balanced Fund (continued)

		<b>% of TNA Per Investment</b>	<b>Shares/Nominal</b>	<b>Fair Value US\$</b>
<b>Hong Kong Equities (continued)</b>				
Zoomlion Heavy Industry Scienc		0.38%	497,800	379,412
	<b>(2014:5.20%)</b>	4.86%		4,830,929
Total Equities	<b>(2014:91.38%)</b>	94.13%		93,581,334
<b>Financial Assets at Fair Value through Profit or Loss</b>		94.13%		93,581,334
Net Current Assets		5.87%		5,835,001
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>100.00%</b>		<b>99,416,335</b>

### Analysis of Portfolio as at 30 December 2014

<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	94.13%
UCITS CIS	0.00%
Financial derivative instruments dealt on a regulated market	0.00%

All equities are listed on official stock exchanges.

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

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2014

### Prescient China Conservative Fund

	% of TNA Per Investment	Shares/Nominal	Fair Value €
<b>Fixed Rate Notes</b>			
ANHCON 5.08% 23/05/16	19.99%	28,205,000	4,552,893
GUOPOW 4.22% 23/07/15	13.94%	19,821,000	3,176,279
NBPORT 4.69% 16/04/15	11.02%	15,629,000	2,509,543
SHBASH 5.60% 18/11/15	22.05%	31,082,000	5,022,299
SHMETR 4.60% 20/07/15	17.89%	25,486,000	4,075,892
SINOPC 375% 21/05/15	7.99%	11,323,000	1,819,404
<b>(2014: 0.00%)</b>	<b>92.87%</b>	<b>131,546,000</b>	<b>21,156,310</b>
<b>Forward Foreign Exchange Contracts</b>			
		<b>Deliver</b>	<b>Receive</b>
CNY/USD FWD 30/04/15**	0.21%	(39,153,000)	6,333,797
CNY/USD FWD 06/05/15**	0.14%	(31,087,500)	5,019,294
CNY/USD FWD 06/07/15**	0.47%	(70,240,500)	11,305,954
<b>(2014: 0.00%)</b>	<b>0.81%</b>		<b>185,360</b>
<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>93.69%</b>		<b>21,341,670</b>
<b>Net Current Assets</b>	<b>6.31%</b>		<b>1,437,849</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>100.00%</b>		<b>22,779,519</b>

### Analysis of Portfolio as at 30 December 2014

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.87%
Financial derivative instruments dealt on a regulated market	0.81%

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2014

### Prescient Positive Return Fund

		% of TNA Per Investment	Shares/Nominal	Fair Value €
<b>Fixed Rate Notes</b>				
Bank of Ireland 4% 28/01/15		9.03%	587,000	588,573
Citigroup 3.5% 08/05/15		2.35%	150,000	152,843
EBS Ltd 4% 25/02/15		9.03%	585,000	588,294
Republic of South Africa 4.5% 04/05/16		10.76%	670,000	701,410
	<b>(2014:29.61%)</b>	31.17%	1,992,000	2,031,120
<b>Credit Linked Notes</b>				
ABSA BANK LIMITED CLN 09/06/18		5.03%	382,000	327,571
Barclays Bank Plc 20/03/18		4.96%	385,000	323,219
	<b>(2014:6.54%)</b>	9.99%	767,000	650,790
<b>Deposits with credit institutions</b>				
Nedbank Term Deposit 12/01/15 0.05%		19.95%	1,300,006	1,300,006
Standard Bank Term Deposit 22/01/15 0.30%		21.51%	1,401,569	1,401,569
	<b>(2014:43.12%)</b>	41.46%	2,701,575	2,701,575
<b>Options</b>				
	<b>Strike/Exercise Price</b>			
Dec 15 FTSE 100 - 6500 Call	6500	0.50%	7	32,534
Dec 15 S&P500 - 2050 Call	2050	2.07%	5	134,614
Dec 15 SX5E C3150	3150	0.66%	22	43,318
Jun 14 DAX - Call 9850	9850	0.77%	14	50,015
	<b>(2014:4.75%)</b>	4.00%	48	260,481
<b>Financial Assets at Fair Value through Profit or Loss</b>				
		86.61%		5,643,966
<b>Forward Foreign Exchange Contracts</b>				
EUR/USD FWD 20/01/15	<b>(2014:0.00%)</b>	<b>Deliver</b> (780,000)	<b>Receive</b> 602,120	(42,206)
<b>Options</b>				
Dec 15 SX5E C3750		(0.05%)	(11)	(3,498)
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
		(0.70%)		(45,704)
Net Current Assets	<b>(2014:16.05%)</b>	14.09%		918,027
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
		100.00%		<b>6,516,289</b>

### Analysis of Portfolio as at 31 December 2014

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	41.16%
OTC financial derivative instruments	(0.70%)
Financial derivative instruments dealt on a regulated market	4.00%
Deposits with credit instructions	41.46%

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2014

### Osmosis MoRE World Resource Efficiency Fund

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
<b>Australian Equities</b>			
BHP Billiton Ltd	1.18%	39,586	952,282
Caltex Australia Ltd	1.45%	41,815	1,171,669
(2014:2.02%)	2.63%	81,401	2,123,951
<b>Belgian Equities</b>			
Belgacom SA	0.67%	14,813	539,894
UCB SA	0.79%	8,350	639,002
Umicore SA	0.82%	16,371	660,212
(2014:1.50%)	2.27%	39,534	1,839,108
<b>Canadian Equities</b>			
Cameco Corp	0.74%	36,200	595,647
First Quantum Minerals Ltd	0.95%	53,700	765,785
(2014:1.39%)	1.68%	89,900	1,361,432
<b>Swiss Equities</b>			
Cie Financiere Richemont SA	1.15%	10,449	933,989
Galenica AG	0.89%	899	716,702
Geberit AG	0.58%	1,372	467,346
Swisscom AG	0.76%	1,174	617,459
(2014:3.62%)	3.38%	13,894	2,735,496
<b>German Equities</b>			
Bayer AG	0.91%	5,376	735,591
Bayerische Motoren Werke AG	0.92%	6,813	740,574
Deutsche Post AG	1.44%	35,514	1,163,015
(2014:4.96%)	3.26%	47,703	2,639,180
<b>Spanish Equities</b>			
Enagas SA	0.93%	23,770	753,669
Inditex SA	0.68%	19,183	550,624
Red Electrica Corp SA	1.00%	9,160	812,016
(2014:2.65%)	2.62%	52,113	2,116,309
<b>French Equities</b>			
Airbus Group NV	0.54%	8,747	437,959
Danone SA	0.79%	9,724	641,123
Hermes International	0.12%	263	93,882
Imerys SA	0.87%	9,559	706,175
Kering	0.90%	3,771	728,310
LVMH Moet Hennessy Louis Vuitton	1.07%	5,407	865,866
Pernod-Ricard SA	0.72%	5,246	586,058
Rexel SA	1.13%	51,043	917,828
Vinci SA	1.31%	19,232	1,059,815
(2014:6.85%)	7.46%	112,992	6,037,016
<b>Finnish Equities</b>			
Kone OYJ	0.79%	13,976	640,034
(2014:2.17%)	0.79%	13,976	640,034
<b>UK Equities</b>			
Centrica PLC	1.10%	203,778	886,337

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2014

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

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
<b>UK Equities (continued)</b>			
Experian PLC	0.70%	33,202	563,158
iShares MSCI World	2.67%	59,000	2,158,290
Rio Tinto PLC	1.11%	19,139	895,113
SIG PLC	1.19%	353,835	961,469
Smiths Group PLC	1.30%	61,644	1,055,189
SSE PLC	1.01%	32,442	820,343
Whitbread PLC	1.33%	14,480	1,076,773
Wolseley PLC	0.78%	11,027	633,651
<b>(2014:12.70%)</b>	<b>11.19%</b>	<b>788,547</b>	<b>9,050,323</b>
<b>Hong Kong Equities</b>			
Lenovo Group Ltd	0.17%	104,000	136,805
<b>(2014:0.47%)</b>	<b>0.17%</b>	<b>104,000</b>	<b>136,805</b>
<b>Italian Equities</b>			
Atlantia SpA	0.85%	29,522	690,997
Terna Rete Elettrica Nazionale	0.57%	101,855	463,734
<b>(2014:1.52%)</b>	<b>1.43%</b>	<b>131,377</b>	<b>1,154,731</b>
<b>Japanese Equities</b>			
East Japan Railway Co	0.72%	7,700	586,003
Hino Motors Ltd	1.97%	119,300	1,595,311
IHI Corp	1.39%	100,200	1,124,664
Inpex Corp	0.87%	45,000	703,107
Kansai Paint Co Ltd	1.52%	139,100	1,226,517
Sony Corp	1.22%	14,600	990,181
Tokai Rika Co Ltd	0.59%	23,200	478,515
Tokyo Gas Co Ltd	1.16%	172,000	935,651
<b>(2014:12.23%)</b>	<b>9.45%</b>	<b>621,100</b>	<b>7,639,949</b>
<b>Portuguese Equities</b>			
Galp Energia SGPS SA	0.33%	25,757	262,950
<b>(2014:0.60%)</b>	<b>0.33%</b>	<b>25,757</b>	<b>262,950</b>
<b>Norwegian Equities</b>			
Aker Solutions ASA	0.76%	111,179	616,478
Marine Harvest ASA	1.82%	107,002	1,469,370
Statoil ASA	1.51%	69,536	1,217,496
<b>(2014:4.99%)</b>	<b>4.08%</b>	<b>287,717</b>	<b>3,303,344</b>
<b>Swedish Equities</b>			
Alfa Laval AB	0.76%	32,498	615,197
Assa Abloy AB	0.65%	9,975	528,163
Atlas Copco AB	0.95%	27,429	764,679
Meda AB-A SHS	1.58%	89,073	1,279,131
Skanska AB	1.14%	42,854	918,456
TeliaSonera AB	1.09%	137,393	883,917
Volvo AB	0.33%	24,655	266,566
<b>(2014:6.59%)</b>	<b>6.50%</b>	<b>363,877</b>	<b>5,256,109</b>
<b>US Equities</b>			
Adobe Systems Inc	0.50%	5,600	407,120
Agilent Technologies Inc	1.27%	25,100	1,027,594
Anthem Inc	1.72%	11,100	1,394,937
Apple Inc	0.98%	7,200	794,736

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2014

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

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
<b>US Equities (continued)</b>			
Automatic Data Processing Inc	0.58%	5,600	466,872
Avery Dennison Corp	1.06%	16,500	856,020
Avon Products Inc	0.66%	56,600	531,474
Biogen Idec Inc	0.84%	2,000	678,900
Boeing Co/The	0.88%	5,500	714,890
Brown-Forman Corp	0.55%	5,100	447,984
Cisco Systems Inc	1.69%	49,100	1,365,717
Consolidated Edison Inc	1.27%	15,600	1,029,756
CVS Caremark Corp	1.27%	10,700	1,030,517
eBay Inc	1.00%	14,400	808,128
Ecolab Inc	0.59%	4,600	480,792
Exelon Corp	1.40%	30,500	1,130,940
Freeport-McMoRan Copper & Gold	0.72%	24,800	579,328
Harley-Davidson Inc	0.80%	9,800	645,918
Herman Miller Inc	1.04%	28,700	844,641
Hess Corp	1.78%	19,500	1,439,490
International Flavors & Fragra	0.93%	7,400	750,064
International Paper Co	0.98%	14,800	792,984
Johnson & Johnson	1.16%	9,000	941,130
Kellogg Co	0.60%	7,400	484,256
Masco Corp	0.75%	24,200	609,840
Medtronic Inc	1.10%	12,300	888,060
Microsoft Corp	1.46%	25,400	1,179,830
NVIDIA Corp	2.38%	95,900	1,922,795
Oracle Corp	1.32%	23,700	1,065,789
PerkinElmer Inc	0.90%	16,600	725,918
PG&E Corp	0.88%	13,300	708,092
Rockwell Automation Inc	1.13%	8,200	911,840
Royal Caribbean Cruises Ltd	0.89%	8,700	717,141
Ryder System Inc	1.21%	10,500	974,925
Schlumberger Ltd	1.08%	10,200	871,182
Staples Inc	1.75%	78,100	1,415,172
Tyco International Ltd	1.07%	19,700	864,042
United Continental Holdings In	1.84%	22,300	1,491,647
<b>(2014:33.38%)</b>	<b>42.02%</b>	<b>755,700</b>	<b>33,990,461</b>
Financial Assets at Fair Value through Profit or Loss	99.26%		80,287,198
Net Current Assets <b>(2014:2.36%)</b>	0.74%		595,908
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>100.00%</b>		<b>80,883,106</b>

### Analysis of Portfolio as at 31 December 2014

Instrument type	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	99.26%

All equities are listed on official stock exchanges.

# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2014

### 27Four Global Equity Fund of Funds

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
<b>Collective Investment Schemes</b>			
Blackrock Developed World Index	16.81%	393,129	5,558,055
Brandes Global Equities Fund	14.13%	185,115	4,672,290
Coronation Global Emerging Markets Fund Class B	8.92%	280,508	2,950,072
Franklin Global Small Mid Cap Growth Fund	9.54%	202,432	3,153,894
Morgan Stanley Global Quality Fund	14.29%	167,661	4,724,681
Morgan Stanley US Advantage Fund	16.08%	93,320	5,318,325
Vulcan Value Equity Fund	18.39%	46,466	6,080,731
<b>(2014:98.31%)</b>	<b>98.16%</b>	<b>1,368,630</b>	<b>32,458,048</b>
Financial Assets at Fair Value through Profit or Loss	98.16%		32,458,048
Net Current Assets <b>(2014:1.69%)</b>	1.84%		608,090
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>100.00%</b>		<b>33,066,138</b>

### Analysis of Portfolio as at 31 December 2014

Instrument type	% of Total Assets
UCITS CIS	98.16%



# Prescient Global Funds plc

## Schedule of Investments (continued)

As at 31 December 2014

### 27Four Global Balanced Fund of Funds

	% of TNA Per Investment	Shares/Nominal	Fair Value US\$
<b>Collective Investment Schemes</b>			
Blackrock Developed World Index	14.94%	83,442	1,179,697
Brandes Global Equities Fund	14.64%	45,802	1,156,031
Coronation Global Emerging Markets Fund Class B	5.60%	42,079	442,544
Franklin Global Small Mid Cap Growth Fund	6.43%	32,598	507,881
JPMorgan Strategic Income Opportunity Fund	14.97%	6,767	1,182,022
Morgan Stanley Global Fixed Income Opportunities	13.83%	34,777	1,092,001
Morgan Stanley US Advantage Fund	12.87%	18,806	1,016,822
Vulcan Value Equity Fund	16.69%	10,071	1,317,882
<b>(2014:94.12%)</b>	<b>99.96%</b>	<b>274,342</b>	<b>7,894,880</b>
Financial Assets at Fair Value through Profit or Loss	99.96%		7,894,880
Net Current Assets	<b>(2014:5.88%)</b>	0.04%	3,114
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>100.00%</b>		<b>7,897,994</b>

### Analysis of Portfolio as at 31 December 2014

Instrument type	% of Total Assets
UCITS CIS	99.96%

# Prescient Global Funds plc

As at 31 December 2014

## Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2014

### Prescient Global Positive Return (Euro) Fund

Description	Shares / Nominal/ No. of contracts	Cost €
<b>Purchases</b>		
Prescient China Conservative Fund E	642,000	5,055,108
Bear Stearns JPM 0.00% 30/01/15	1,200,000	1,197,360
Firststrand Bank 4.375% 09/06/16	1,500,000	1,178,934
Dec 15 S&P500 - 2050 Call	23	530,648
BKIR 4% 28/01/15	200,000	207,847
EBS 4% 25/02/15	200,000	207,778
Jun 15 DAX - Call 9550	51	149,160
Dec 15 SX5E C3150	89	126,540
Dec 15 FTSE 100 - 6500 Call	33	111,570
Dec 15 SX5E C3750	44	9,161
Dec 14 FTSE 100 - 6500 Call	1	2,424
Dec 14 SX5E C3050	1	815
<b>Sales</b>		<b>Proceeds €</b>
Dec 14 S&P500 - 1825 Call	23	1,010,361
Sep 14 DAX - Call 8850	49	181,398
Dec 14 SX5E C3050	89	16,928

# Prescient Global Funds plc

As at 31 December 2014

## Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2014 (continued)

### Prescient Global Growth Fund

Description	Shares / Nominal	Cost US\$
<b>Purchases</b>		
Prescient Global Income Fund C	336,953	405,000
AT&T Inc	7,094	246,168
PepsiCo Inc	2,586	244,291
Rogers Communications Inc	5,407	213,518
PPL Corp	5,100	166,533
Snam SpA	28,471	166,135
Pfizer Inc	4,947	158,143
Investor AB	4,425	156,919
Microsoft Corp	3,378	153,728
Daiwa House Industry Co Ltd	7,600	147,174
Travelers Cos Inc/The	1,546	143,701
Tesco PLC	33,403	139,264
Gamestop Corp	3,612	138,231
Insurance Australia Group Ltd	24,014	133,151
Exxon Mobil Corp	1,388	131,686
DBS Group Holdings Ltd	9,000	130,825
Kimberly-Clark Corp	1,136	124,623
Enel SpA	23,314	122,743
Anthem Inc	1,030	115,653
EDP - Energias de Portugal SA	25,820	113,452
<b>Sales</b>		<b>Proceeds US\$</b>
Prescient Global Income Fund C	366,170	440,000
Freeport-McMoRan Copper & Gold	7,387	262,824
Edison International	4,436	253,872
Chevron Corp	2,174	253,704
AP Moeller - Maersk A/S	105	245,038
Intel Corp	6,990	240,304
Snam SpA	41,094	226,588
ConocoPhillips	3,077	218,519
Marathon Oil Corp	5,391	209,802
PPL Corp	5,100	178,255
Centrica PLC	31,624	166,239
BHP Billiton Ltd	4,979	146,376
Occidental Petroleum Corp	1,680	142,647
Telenor ASA	5,907	136,469
International Paper Co	2,436	133,887

# Prescient Global Funds plc

As at 31 December 2014

## Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2014 (continued)

### Prescient Global Growth Fund (continued)

<b>Sales (continued)</b>	<b>Shares</b>	<b>Proceeds US\$</b>
Anthem Inc	1,030	131,185
Total SA	2,062	129,720
CSX Corp	3,408	124,620
BCE Inc	2,658	119,639
Daiwa House Industry Co Ltd	6,400	115,719

### Prescient Global Income Fund

<b>Description</b>	<b>Shares / Nominal</b>	<b>Cost US\$</b>
<b>Purchases</b>		
ABSA Bank Limited Eskom CLN 09/06/18	2,000,000	2,043,548
ABSA Bank Limited Eskom CLN 20/09/17	1,500,000	1,531,288
BofA Merrill Lynch RSA 5 yr USD Note Linked to FTSE	1,000,000	1,012,531
Barclays Bank Plc Anglo American 03/18	1,000,000	1,009,764
Transnet Ltd Saftra 4.50% 02/10/16	1,000,000	619,774
<b>Sales</b>		<b>Proceeds US\$</b>
Transnet Ltd Saftra 4.50% 02/10/16	400,000	418,082

# Prescient Global Funds plc

As at 31 December 2014

## Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2014 (continued)

### Prescient China Balanced Fund

Description	Shares / Nominal	Cost US\$
<b>Purchases</b>		
Huatai-Pinebridge CSI 300 ETF	19,061,747	8,441,322
Fortune SGAM Xianjin Tianyi Mo	200,272	3,260,834
China Merchants Bank Co Ltd	1,813,333	3,233,355
ICBC	3,774,300	2,588,578
Huaxia Bank Co Ltd	1,489,900	2,197,721
Agricultural Bank of China Ltd	4,645,200	1,929,916
Chongqing Changan Automobile C	844,537	1,917,407
Ping An Insurance Group Co of	260,247	1,758,954
Industrial Bank Co Ltd	1,003,000	1,679,908
Prescient Global Income Fund C	1,247,920	1,500,000
Luzhou Laojiao Co Ltd	487,374	1,485,459
China Minsheng Banking Corp Lt	1,403,400	1,420,673
GoerTek Inc	317,570	1,389,803
China Everbright Bank Co Ltd	3,188,600	1,380,403
Inner Mongolia Yili Industrial	335,418	1,362,797
Wuliangye Yibin Co Ltd	416,133	1,344,333
Kweichow Moutai Co Ltd	49,328	1,273,260
China Construction Bank Corp	1,811,705	1,196,359
Haitong Securities Co Ltd	755,600	1,190,852
CITIC Securities Co Ltd	557,100	1,179,114
<b>Sales</b>		<b>Proceeds US\$</b>
Huatai-Pinebridge CSI 300 ETF	33,707,147	14,146,218
China Merchants Bank Co Ltd	2,225,333	4,617,766
Prescient Global Income Fund C	3,039,765	3,654,914
Fortune SGAM Xianjin Tianyi Mo	200,272	3,254,226
China Everbright Bank Co Ltd	6,699,200	3,216,165
China Minsheng Banking Corp Lt	3,202,000	3,046,379
Agricultural Bank of China Ltd	4,494,000	2,195,776
Ping An Insurance Group Co of	247,557	1,961,212
Huaxia Bank Co Ltd	1,314,400	1,896,808
Industrial Bank Co Ltd	826,100	1,564,076
Chongqing Changan Automobile C	618,237	1,489,649
SINOHYDRO Group Ltd	1,605,800	1,485,773
ChinaAMC ETF Series - ChinaAMC	400,200	1,427,476
China Communications Construct	1,474,900	1,409,026

# Prescient Global Funds plc

As at 31 December 2014

## Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2014 (continued)

### Prescient China Balanced Fund (continued)

<b>Sales (continued)</b>	<b>Shares</b>	<b>Proceeds US\$</b>
China Construction Bank Corp	1,768,905	1,389,458
Huaneng Power International In	1,093,233	1,258,511
Jiangsu Zhongnan Construction	779,184	1,249,729
China Merchants Securities Co	528,100	1,221,638
China State Construction Engin	1,247,900	1,155,522
Inner Mongolia Yili Industrial	258,818	1,112,503

### Prescient China Conservative Fund

<b>Description</b>	<b>Shares / Nominal</b>	<b>Cost €</b>
<b>Purchases</b>		
ANHCON 5.08% 23/05/16	33,205,000	5,607,716
SHBASH 5.60% 18/11/15	31,082,000	5,095,189
CGTB 0.00% 27/01/15	30,000,000	4,874,803
SHMETR 4.60% 20/07/15	25,486,000	4,197,933
GUOPOW 4.22% 23/07/15	19,821,000	3,261,113
NBPORT 4.69% 16/04/15	15,629,000	2,616,018
HUANEN 5.75% 25/12/14	15,000,000	2,581,722
Fortune SGAM Xianjin Tianyi	155,317	2,528,181
SINOPC 3.75% 21/05/15	11,323,000	1,876,717
SDBC 5.80% 03/01/16	10,000,000	1,759,387
<b>Sales</b>		
CGTB 0.00% 27/01/15	30,000,000	4,835,406
HUANEN 5.75% 25/12/14	15,000,000	2,555,589
Fortune SGAM Xianjin Tianyi	155,317	2,525,462
SDBC 5.80% 03/01/16	10,000,000	1,754,186
ANHCON 5.08% 23/05/16	5,000,000	847,979

# Prescient Global Funds plc

As at 31 December 2014

## Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2014 (continued)

### Prescient Positive Return Fund

Description	Shares / Nominal	Cost €
<b>Purchases</b>		
Dec 15 S&P500 - 2050 Call	5	115,358
Jun 15 DAX - Call 9550	16	47,296
Dec 15 SX5E C3150	22	31,280
Dec 15 FTSE 100 - 6500 Call	7	23,666
Dec 15 SX5E C3750	11	2,290
<b>Sales</b>		
Dec 14 S&P500 - 1825 Call	8	325,385
Bank of Ireland 4.00% 28/01/15	200,000	207,847
EBS 4.00% 25/02/15	200,000	207,778
SOAF 4.50% 05/04/16	100,000	107,695
Sep 14 DAX - Call 8850	16	59,232
Dec 14 SX5E C3050	29	6,137
Dec 14 FTSE 100 - 6500 Call	2	5,513
Jun 15 DAX - Call 9550	2	4,308

# Prescient Global Funds plc

As at 31 December 2014

## Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2014 (continued)

### Osmosis MoRE World Resource Efficiency Fund

Description	Shares / Nominal	Cost US\$
<b>Purchases</b>		
iShares MSCI World	230,300	8,448,840
Herman Miller Inc	54,400	1,616,402
Arrium Ltd	2,009,304	1,514,692
Inpex Corp	94,800	1,250,696
United Continental Holdings In	25,400	1,196,040
NVIDIA Corp	58,700	1,151,215
Smiths Group PLC	61,644	1,109,809
Hess Corp	13,200	1,077,412
Nissan Motor Co Ltd	105,500	1,018,029
Statoil ASA	46,607	995,180
Marine Harvest ASA	69,627	987,995
CVS Caremark Corp	10,700	964,397
Caltex Australia Ltd	37,508	937,805
First Quantum Minerals Ltd	53,700	929,631
LVMH Moet Hennessy Louis Vuitt	5,407	925,118
Meda AB-A SHS	56,019	780,840
Rinnai Corp	9,300	759,184
Danone SA	10,173	753,061
Hino Motors Ltd	54,700	752,258
UCB SA	8,350	748,829

Sales	Shares / Nominal	Proceeds US\$
iShares MSCI World	171,300	6,278,399
Tokai Rika Co Ltd	103,200	2,150,445
Thomas Cook Group PLC	610,962	1,219,301
Kesko OYJ	29,011	1,118,099
Firstgroup PLC	524,842	1,044,562
Travis Perkins PLC	31,343	874,990
Sony Corp	46,700	869,344
Arrium Ltd	2,009,304	820,204
Shire PLC	9,819	785,129
Herman Miller Inc	25,700	767,583
IHI Corp	149,000	755,603
L'Oreal SA	4,114	624,923
Akastor ASA	78,810	609,466
Apple Inc	5,300	562,327
First Quantum Minerals Ltd	24,100	521,570
Keurig Green Mountain Inc	4,000	502,483



# Prescient Global Funds plc

As at 31 December 2014

## Significant Changes in Portfolio Composition (unaudited) for the period ended 31 December 2014 (continued)

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

<b>Sales (continued)</b>	<b>Shares</b>	<b>Proceeds US\$</b>
NVIDIA Corp	24,900	488,079
Caltex Australia Ltd	18,599	483,762
Beiersdorf AG	6,143	483,671
Staples Inc	37,100	448,323

### 27Four Global Equity Fund of Funds

<b>Purchases</b>	<b>Shares / Nominal</b>	<b>Cost US\$</b>
Brandes Global Equities Fund	185,115	4,850,000

<b>Sales</b>	<b>Shares</b>	<b>Proceeds US\$</b>
Aberdeen European Equity Fund	2,070	3,227,641
Franklin Global Small Mid Cap Growth Fund	96,784	1,625,000
Morgan Stanley Global Brands Fund	16,160	724,615
Vulcan Value Equity Fund	2,391	300,000
Blackrock Developed World Index	14,289	200,000

### 27Four Global Balanced Fund of Funds

<b>Purchases</b>	<b>Shares / Nominal</b>	<b>Cost US\$</b>
Brandes Global Equities Fund	45,802	1,200,000

<b>Sales</b>	<b>Shares</b>	<b>Proceeds US\$</b>
Aberdeen European Equity Fund	404	629,720
Franklin Global Small Mid Cap Growth Fund	32,460	545,000