



ASSET MANAGEMENT

IGNIS INTERNATIONAL FUNDS PLC

**ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

IGNIS INTERNATIONAL FUNDS PLC

CONTENTS

Management and Administration	4
Directors' Report	5
Custodian's Report	10
Independent Auditors' Report to the Shareholders of Ignis International Funds plc	11
Ignis International Argonaut Pan European Alpha Fund	
Investment Manager's Report	13
Schedule of Investments	16
Statement of Net Assets	19
Income Statement	20
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	21
Statement of Cash Flows	22
Ignis International Argonaut Pan European Dividend Income Fund	
Investment Manager's Report	23
Schedule of Investments	26
Statement of Net Assets	29
Income Statement	30
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	31
Statement of Cash Flows	32
Ignis International Asia Pacific Fund	
Investment Manager's Report	33
Schedule of Investments	36
Statement of Net Assets	39
Income Statement	40
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	41
Statement of Cash Flows	42
Ignis International Cartesian Enhanced Alpha Fund	
Investment Manager's Report	43
Schedule of Investments	46
Statement of Net Assets	51
Income Statement	52
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	53
Statement of Cash Flows	54
Ignis International China Fund	
Investment Manager's Report	55
Schedule of Investments	57
Statement of Net Assets	59
Income Statement	60
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	61
Statement of Cash Flows	62

CONTENTS (continued)

Ignis International Emerging Markets Select Value Fund

Investment Manager's Report	63
Schedule of Investments	66
Statement of Net Assets	71
Income Statement	72
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	73
Statement of Cash Flows	74

Ignis International Global Equity Fund

Investment Manager's Report	75
Schedule of Investments	78
Statement of Net Assets	81
Income Statement	82
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	83
Statement of Cash Flows	84

Ignis International Global Government Bond Fund

Investment Manager's Report	85
Schedule of Investments	88
Statement of Net Assets	93
Income Statement	94
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	95
Statement of Cash Flows	96

Ignis International Global Technology Fund

Investment Manager's Report	97
Schedule of Investments	100
Statement of Net Assets	102
Income Statement	103
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	104
Statement of Cash Flows	105

Ignis International Hexam Emerging Europe Fund*

Statement of Net Assets	106
Income Statement	107
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	108
Statement of Cash Flows	109

Ignis International Hexam Global Emerging Markets Fund**

Statement of Net Assets	110
Income Statement	111
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	112
Statement of Cash Flows	113

* Ignis International Hexam Emerging Europe Fund underwent a scheme of amalgamation on 29 April 2011.

** Ignis International Hexam Global Emerging Markets Fund underwent a scheme of amalgamation on 29 April 2011.

CONTENTS (continued)

Ignis International North American Fund

Investment Manager's Report	114
Schedule of Investments	118
Statement of Net Assets	121
Income Statement	122
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	123
Statement of Cash Flows	124

Ignis International Pan Europe Fund

Investment Manager's Report	125
Schedule of Investments	128
Statement of Net Assets	131
Income Statement	132
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	133
Statement of Cash Flows	134

Ignis International Funds plc

Total Statement of Net Assets	135
Total Income Statement	136
Total Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	137
Total Statement of Cash Flows	138
Notes to the Financial Statements	139
Supplemental Information	204
Schedules of Changes in Portfolio	210

IGNIS INTERNATIONAL FUNDS PLC

Registered Office: Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland

MANAGEMENT AND ADMINISTRATION

DIRECTORS

Gerry Brady (appointed 14 August 2012)
Robert Bricout
Robert Burke⁽¹⁾
Richard Goodbody⁽¹⁾
Mike Kirby⁽¹⁾
John Robertson (resigned 14 August 2012)

PROMOTER, DISTRIBUTOR AND UK FACILITIES AGENT

Ignis Investment Services Limited
50 Bothwell Street
Glasgow G2 6HR
Scotland

INVESTMENT MANAGER

Ignis Investment Services Limited⁽²⁾
50 Bothwell Street
Glasgow G2 6HR
Scotland

Argonaut Capital Partners LLP⁽³⁾
24 Great King Street
Edinburgh EH3 6QN
Scotland

Cartesian Capital Partners LLP⁽⁴⁾
50 Bothwell Street
Glasgow G2 6HR
Scotland

Hexam Capital Partners LLP⁽⁵⁾
Edinburgh Quay
133 Fountainbridge
Edinburgh EH3 9AG
Scotland

REPRESENTATIVE IN SWITZERLAND

First Independent Fund Services AG
Klausstrasse 33
CH-8008 Zurich
Switzerland

PAYING AGENT IN SWITZERLAND

Neue Privat Bank AG
Limmatquai 1/am Bellevue
Postfach
8022 Zurich
Switzerland

All Directors are non-executive

(1) Independent Directors

(2) To Ignis International Asia Pacific Fund, Ignis International China Fund, Ignis International Emerging Markets Select Value Fund, Ignis International Global Equity Fund, Ignis International Global Government Bond Fund, Ignis International Global Technology Fund, Ignis International North American Fund and Ignis International Pan Europe Fund.

(3) To Ignis International Argonaut Pan European Alpha Fund and Ignis International Argonaut Pan European Dividend Income Fund.

(4) To Ignis International Cartesian Enhanced Alpha Fund.

(5) To Ignis International Hexam Emerging Europe Fund and Ignis International Hexam Global Emerging Markets Fund.

(6) For Ignis International Cartesian Enhanced Alpha Fund.

(7) For Ignis International Emerging Markets Select Value Fund and Ignis International Global Government Bond Fund.

INDEPENDENT AUDITORS

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

PROJECT MANAGER, LEGAL ADVISORS IN IRELAND AND COMPANY SECRETARY

McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

LISTING SPONSOR AT THE IRISH STOCK EXCHANGE

McCann FitzGerald Listing Services Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

HSBC Securities Services (Ireland) Limited
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

CUSTODIAN

HSBC Institutional Trust Services (Ireland) Limited
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

FINANCING COUNTERPARTY

Merrill Lynch International⁽⁶⁾
2 King Edward Street
London EC1A 1HQ
United Kingdom

UBS Limited⁽⁷⁾
1/2 Finsbury Avenue
London EC2M 2PP
United Kingdom

IGNIS INTERNATIONAL FUNDS PLC

DIRECTORS' REPORT

The Directors submit their Annual Report and the audited Financial Statements for the year ended 31 March 2013.

Activities and Business Review

Ignis International Funds plc (the "Company") was incorporated on 27 October 2005 as an open-ended umbrella-type investment Company with variable capital. The Company is organised under the laws of Ireland as an open ended investment company with variable capital pursuant to the Companies Acts, 1963 to 2012 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). The Company is organised in the form of an umbrella fund with segregated liability between Funds. Each Fund has a distinct portfolio of investments, and more than one class of Shares may be issued in respect of any Fund with the prior approval of the Central Bank of Ireland. Separate books and records are maintained for each Fund.

The Company and all Funds established are denominated in Euro except for Ignis International Cartesian Enhanced Alpha Fund which is denominated in Pounds Sterling and Ignis International Global Government Bond Fund, Ignis International Global Technology Fund and Ignis International North America Fund which are denominated in US Dollars. As at the Statement of Net Assets date the Company consisted of eleven active Funds.

Each Fund comprises a minimum of twelve classes of shares, the Euro 'A' Accumulation Shares, the Euro 'A' Distribution Shares, the Sterling 'A' Accumulation Shares, the Sterling 'A' Distribution Shares, the US Dollar 'A' Accumulation Shares, the US Dollar 'A' Distribution Shares, the Euro 'I' Accumulation Shares, the Euro 'I' Distribution Shares, the Sterling 'I' Accumulation Shares, the Sterling 'I' Distribution Shares, the US Dollar 'I' Accumulation Shares and the US Dollar 'I' Distribution Shares. In addition, some Funds have more share classes available. At 31 March 2013, not all share classes have launched in each Fund. Please see table below for full details of availability of all share classes across all Funds.

The Directors have directed the affairs of the Company in accordance with the Companies Acts, 1963 to 2012.

A detailed Business Review is outlined in the Investment Managers' Reports of each respective Fund.

As at 31 March 2013, the share classes listed on the Irish Stock Exchange were as follows:

	Euro "A" Accumulation Shares	Euro "A" Distribution Shares	Sterling "A" Accumulation Shares	Sterling "A" Distribution Shares	US Dollar "A" Accumulation Shares	US Dollar "A" Distribution Shares	Euro "I" Accumulation Shares	Euro "I" Distribution Shares	Sterling "I" Accumulation Shares	Sterling "I" Distribution Shares	US Dollar "I" Accumulation Shares
Ignis International Argonaut Pan European Alpha Fund	Listed	Listed	Listed	Listed	Listed	Not funded	Listed	Listed	Not funded	Listed	Not funded
Ignis International Argonaut Pan European Dividend Income Fund	Listed	Listed	Listed	Listed	De-listed	Not funded	Listed	Listed	Not funded	Listed	De-listed
Ignis International Asia Pacific Fund	Listed	Not funded	Listed	Not funded	Listed	Not funded	Listed	Not funded	Not funded	Listed	Listed
Ignis International Cartesian Enhanced Alpha Fund	Not funded	Not funded	Listed	Listed	Listed	De-listed	Listed	Not funded	Listed	Listed	Not funded
Ignis International China Fund	Not funded	De-listed	Listed	Listed	Listed	Not funded	Listed	Not funded	Listed	Not funded	Listed
Ignis International Emerging Markets Select Value Fund	Listed	Not funded	Not funded	Not funded	Listed	De-listed	Listed	De-listed	Not funded	Listed	Listed
Ignis International Global Equity Fund	Listed	Not funded	Not funded	Not funded	Listed	Not funded	Listed	Not funded	Not funded	Listed	Listed
Ignis International Global Government Bond Fund	Listed	Not funded	Not funded	Not funded	Listed	Listed	Listed	Not funded	Not funded	Listed	Listed
Ignis International Global Technology Fund	Listed	Not funded	Not funded	Listed	Listed	Not funded	Listed	Not funded	Not funded	Listed	Listed
Ignis International North American Fund	Listed	Not funded	Not funded	Not funded	Listed	Not funded	Listed	Not funded	Not funded	Not funded	Listed
Ignis International Pan Europe Fund	Listed	Not funded	Not funded	Not funded	Not funded	Not funded	Listed	Not funded	Not funded	Not funded	Not funded

IGNIS INTERNATIONAL FUNDS PLC

DIRECTORS' REPORT (continued)

Activities and Business Review (continued)

As at 31 March 2013, the share classes listed on the Irish Stock Exchange were as follows (continued):

	US Dollar "I" Distribution Shares	Euro "J" Accumulation Shares	Euro "J" Distribution Shares	Sterling "J" Accumulation Shares	Sterling "J" Distribution Shares	US Dollar "J" Accumulation Shares	US Dollar "J" Distribution Shares	Euro "S" Accumulation Shares	Sterling "S" Accumulation Shares	US Dollar "S" Accumulation Shares	Euro "X" Accumulation Shares
Ignis International Argonaut Pan European Alpha Fund	Not funded	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Listed
Ignis International Argonaut Pan European Dividend Income Fund	Listed	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Listed
Ignis International Asia Pacific Fund	Not funded	Not available	Not available	Not available	Not available	Not available	Not available	De-listed	Listed	De-listed	Listed
Ignis International Cartesian Enhanced Alpha Fund	Not funded	Not funded	Not funded	Listed	Listed	Not funded	Not funded	Not funded	Not funded	Not funded	Not available
Ignis International China Fund	Not funded	Not available	Not available	Not available	Not available	Not available	Not available	De-listed	Listed	De-listed	Not available
Ignis International Emerging Markets Select Value Fund	Not funded	Not available	Not available	Not available	Not available	Not available	Not available	Listed	De-listed	De-listed	Listed
Ignis International Global Equity Fund	Not funded	Not available	Not available	Not available	Not available	Not available	Not available	Listed	De-listed	De-listed	Listed
Ignis International Global Government Bond Fund	Not funded	Not available	Not available	Not available	Not available	Not available	Not available	Not funded	Not funded	Listed	Not available
Ignis International Global Technology Fund	Not funded	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available
Ignis International North American Fund	Not funded	Not available	Not available	Not available	Not available	Not available	Not available	Not funded	Not funded	Listed	Not available
Ignis International Pan Europe Fund	Not funded	Not available	Not available	Not available	Not available	Not available	Not available	Listed	Not funded	De-listed	Not available

"De-listed" refers to share classes which have previously been live but are not currently funded. These share classes are available for investment. "Not funded" refers to share classes which are available but are currently not invested in.

Results and Dividends

The results and dividends for the year are shown in the Income Statement of each respective Fund.

Risk Management Objectives and Policies

Investment in the Company involves a number of risks. Details of these risks are contained in the Prospectus. Details of the risks associated with financial instruments are included in note 9.

Significant Shareholdings

Significant Shareholders are listed in a table in note 16.

Directors

All of the Directors (except Gerry Brady, who was appointed on 14 August 2012 and John Robertson, who resigned on 14 August 2012), as detailed on page 4, served for the whole of the year ended 31 March 2013.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable Irish Law and International Financial Reporting Standards.

Irish Company Law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these Financial Statements, the Directors are required to:

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

IGNIS INTERNATIONAL FUNDS PLC

DIRECTORS' REPORT (continued)

Statement of Directors' Responsibilities (continued)

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements are prepared in accordance with International Financial Reporting Standards and comply with the Companies Acts, 1963 to 2012. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have delegated custody of the Company's assets to HSBC Institutional Trust Services (Ireland) Limited, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

The measures taken by the Directors to secure compliance with the Company's obligation to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons. To this effect the Directors employed HSBC Securities Services (Ireland) Limited, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland as Administrator.

Significant Events during the Year

John Robertson resigned as a Director on 14 August 2012 and Gerry Brady was appointed as a Director on 14 August 2012.

On 11 October 2012, it was announced that Cartesian Capital Partners and Ignis Asset Management had agreed to end their joint venture operation. Ignis will transfer its distribution and operational support functions to Cartesian in relation to Ignis International Cartesian Enhanced Alpha Fund. This is expected to be completed by October 2013.

On 31 October 2012, the valuation point for the Ignis International Global Government Bond Fund, the Ignis International Global Technology Fund and the Ignis International North American Fund was changed from 12.00pm to 10.40pm.

Subsequent Events

Please refer to note 19.

Directors' and Secretary's Interests

The Directors and Secretary had no interest in the Participating Shares of the Company. Robert Bricout is General Counsel and Chief Risk Officer to Ignis Investment Services Limited.

Mr Robert Bricout is General Counsel and Chief Risk Officer at Ignis Asset Management Limited, the parent of the Company's Investment Manager. Mr Gerry Brady is Head of Global Fund Accounting at Ignis Investment Services Limited, the Investment Manager to the Company. Mr Gerry Brady and Mr Robert Bricout are Directors of Ignis Liquidity Funds Plc but did not receive any Directors fees from Ignis Liquidity Funds Plc during the year.

Corporate Governance

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Fund Industry Association in December 2011 (the "IFIA Code"). The Board has adopted all corporate governance practices and procedures in the IFIA Code with effect from 31 December 2012.

The Company is subject to Corporate Governance practices imposed by:

- (i) The Irish Companies Acts 1963-2012 which are available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie/home.html>.
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland and at the Companies Registration Office in Ireland;
- (iii) The Central Bank of Ireland in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank of Ireland's website at: <http://www.centralbank.ie/industry-sectors/funds/Pages/default.aspx> and are available for inspection at the registered office of the Company; and

IGNIS INTERNATIONAL FUNDS PLC

DIRECTORS' REPORT (continued)

Corporate Governance (continued)

(iv) The Irish Stock Exchange ("ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at:- <http://www.ise.ie/index.asp?locID=7&docID=-1>

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly Financial Statements. The annual and half-yearly Financial Statements of the Company are required to be approved by the Board of Directors of the Company and filed with the Central Bank of Ireland and the Irish Stock Exchange. The statutory Financial Statements are required to be audited by independent Auditors who report annually to the Board on their findings.

The Board of Directors evaluates and discusses significant accounting and reporting issues as the need arises. The Board of Directors has appointed HSBC Securities Services (Ireland) Limited as the Administrator to the Company. The Administrator maintains the books and records of the Company. The Administrator is regulated by the Central Bank of Ireland and is independent of the Company's investment manager. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external Auditors' performance, qualifications and independence.

The convening and conduct of Shareholders' meetings are governed by the Articles of Association of the Company and the Companies Acts. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter. Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a Shareholders' meeting. Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days notice must be given in the case of any other general meeting unless the Auditors of the Company and all the Shareholders of the Company entitled to attend and vote agree to shorter notice.

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

Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. The Chairman of a general meeting of the Company or at least two members present in person or by proxy or any holder or holders of participating shares present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll. Shareholders may resolve to sanction an ordinary resolution or special resolution at a Shareholders' meeting. An ordinary resolution of the Company or of the Shareholders of a particular fund or class requires a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company or of the Shareholders of a particular fund or class requires a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two nor more than nine. Currently the Board of Directors of the Company is composed of five Directors, two of whom are related to the Investment Manager of the Company and three of whom are independent. Details of the current Directors are listed in the directory in these Financial Statements on page 4.

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

IGNIS INTERNATIONAL FUNDS PLC

DIRECTORS' REPORT (continued)

Corporate Governance (continued)

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

There are no sub-committees of the Board.

Independent Auditors

The Auditors, PricewaterhouseCoopers, will be re-appointed in accordance with Section 160 (2) of the Companies Act, 1963.

By order of the Board

Robert Burke

Richard Goodbody

18 July 2013

Report of the Custodian to the Shareholders

We have enquired into the conduct of Ignis International Funds plc (the “Company”) for the year ended 31 March 2013, in our capacity as Custodian to the Company.

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

Responsibilities of the Custodian

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

Our report shall state whether, in our opinion, the Company has been managed in that period, in accordance with the provisions of the Company’s Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

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

Opinion

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (‘the Regulations’); and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

On behalf of

HSBC Institutional Trust Services (Ireland) Limited
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

18 July 2013

HSBC Institutional Trust Services (Ireland) Limited

1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland
Tel: 00353 1 635 6000 Fax: 00353 1 649 7542

*Directors: Ronnie Griffin, John Cargill (UK), Ciara Houlihan, Mark Synnott
Registered in Dublin, Ireland: Reg No. 181767 V.A.T. 6581767L*

HSBC Institutional Trust Services (Ireland) Limited is authorised by the Central Bank of Ireland under the Investment Intermediaries Act, 1995.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IGNIS INTERNATIONAL FUNDS PLC (the "Company")

We have audited the financial statements of Ignis International Funds Plc for the year ended 31 March 2013, which comprise the Statement of Net Assets, Income Statement, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and the related notes for the company and for each of its Funds and the Schedule of Investments for each of the Funds. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of Directors and Auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the Directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the Financial Statements

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

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view in accordance with IFRSs as adopted by the European Union, of the state of the company's and Funds' affairs as at 31 March 2013 and of their results and cash flows for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2012 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

Matters on which we are required to report by the Companies Acts 1963 to 2012

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IGNIS INTERNATIONAL FUNDS PLC (the "Company")
(continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2012 which require us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by law are not made.

Fíona de Búrca
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
18 July 2013

The Financial Statements are published at www.ignisasset.com/international/literature/annual-reports. The Directors together with the Investment Manager are responsible for the maintenance and integrity of the website as far as it relates to Ignis International Funds plc. The work carried out by the Auditors does not involve consideration of the maintenance and integrity of the website and accordingly, the Auditors accept no responsibility for any changes that have occurred to the Financial Statements presented on the website. Legislation in the Republic of Ireland governing the presentation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL ARGONAUT PAN EUROPEAN ALPHA FUND

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 MARCH 2013

Market Review

European stock markets rose over the period from 1 April 2012 to 31 March 2013, following President Draghi's plan for the European Central Bank to become a credible "buyer of last resort" for Eurozone sovereign debt. Although the main central banks left interest rates unchanged at near to zero, their asset purchases together with assets held as collateral in return for liquidity provision to commercial banks, continued to increase. This has pushed down yields on sovereign and corporate debt to historically low levels. For the first time, to our knowledge the average European corporate bond now yields less than the average European equity. Brent Crude Oil ended the review period -10% at \$110/barrel; Gold -4% at \$1,598/oz. The pound fell 5% against the Euro and 1% against the US dollar¹

Fund Review

Over the period from 1 April 2012 to 31 March 2013, the Ignis Argonaut Pan-European Alpha Fund rose 12.15%, compared to a benchmark rise of 13.66%.²

Stock Purchases Review

It is worth detailing just a handful of these blue-chip investment opportunities which currently form a significant part of the portfolio. Volkswagen is now arguably the world's leading car manufacturer, with desirable and highly profitable marques such as Audi and Porsche, as well as its eponymous mass-market VW brand. EADS, through its Airbus subsidiary, now sells more than half of all civilian aircraft worldwide and its business is booming largely as a result of passenger growth from emerging markets. Swiss pharmaceutical company Roche has the world's leading franchise for drugs to fight cancer. Nestlé is the world's largest company by sales of foodstuffs to the developing world. SAP is the global leader in business computer software.

Stock Sale Review

We reduced our allocations to commodity related equities over the period from 1 April 2012 to 31 March 2013, reflecting our view that we are entering a period of less intense demand for commodities in emerging markets given lower economic growth and historic over-build of infrastructure. We also believe that the discovery of cheap shale gas which will result in the US becoming a net exporter of energy is more likely to result in structurally lower oil prices. It is therefore likely in our opinion that the "commodities super cycle" which has been a powerful investment theme over the last decade is coming to an end.

Outlook

The most positive aspect of investing in Europe currently is the number of world-beating European companies available at lowly valuations which would seem to imply an unreasonable discount for their European domicile.

It is always worth emphasising that we invest in European companies rather than European economies. Europe's economy itself remains two-speed. Germany, Switzerland and the Nordic countries remain highly competitive on a global basis; southern Europe continues its painful readjustment. Although we think that 2013 will be marginally better for growth overall than 2012, we do not believe that Spain and Italy will come out of recession this year (or indeed next year). Given such a scenario and overall anaemic economic growth we continue with our long-held aversion to those areas of the stockmarket most exposed to Eurozone woes, most specifically banks, where forecasts of profit growth dependent on falling provisions for bad loans look wholly unrealistic. Indeed we think that the outlook for corporate profit growth as a whole looks challenging (but this is also true for stock markets elsewhere in the world including emerging markets) but neither do we expect a massive decline in corporate profitability. Better companies will be able to generate profit growth; average or below average companies will struggle as long as the growth environment remains anaemic. Central bank monetary policy has ensured that the world is running out of cheap assets. Cash yields are practically zero; government bonds are near record lows (with the exception of southern European countries that would be insolvent without central bank support) and corporate bond yields for most companies are now at unprecedented low levels.

¹ Source: Bloomberg, 28/02/2013

² Source: Lipper, 28/03/2013, I Accumulation share class performance, in euros with net income reinvested and no initial charges.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL ARGONAUT PAN EUROPEAN ALPHA FUND

**INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2013
(continued)**

Outlook (continued)

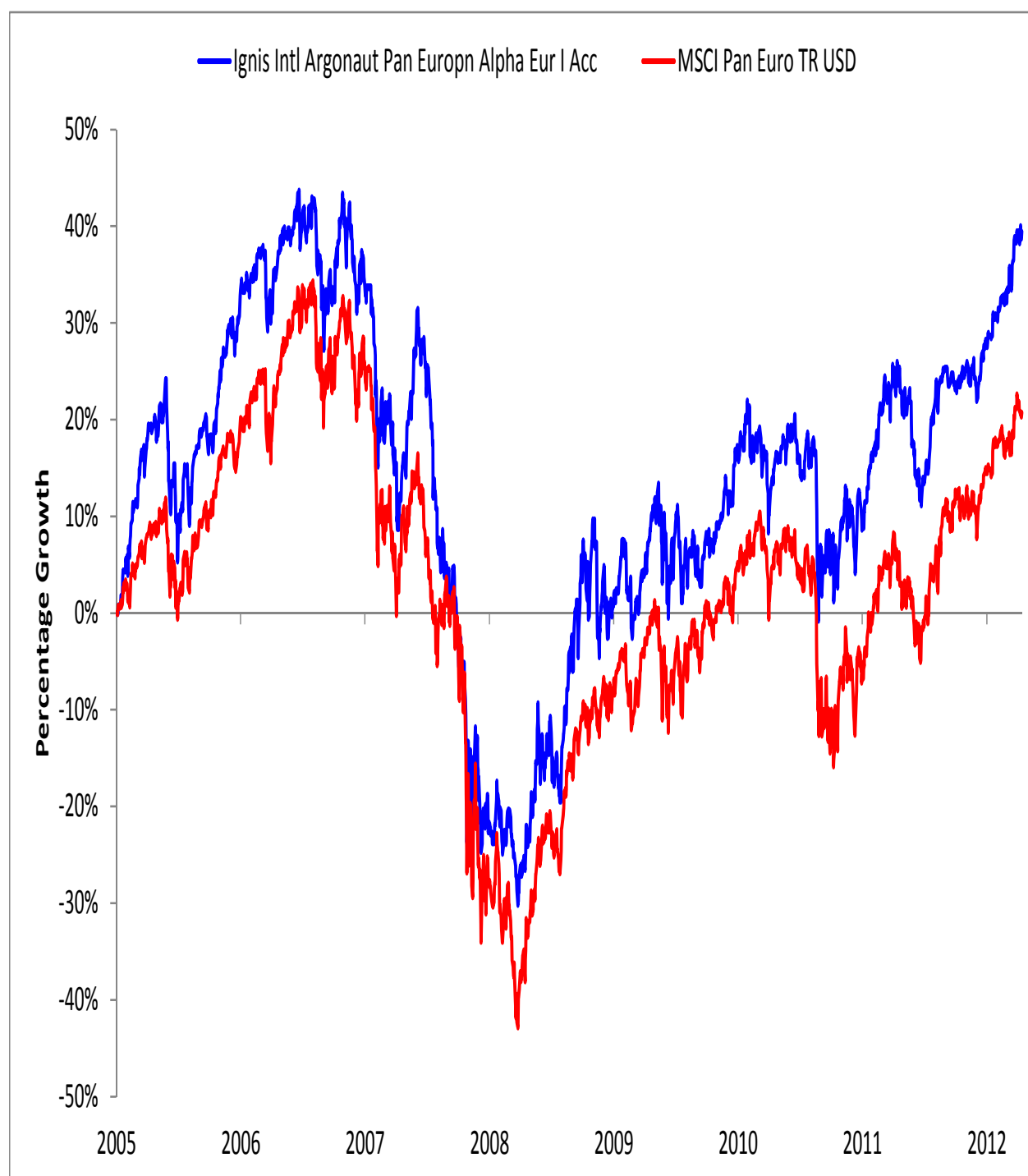
Alternatives such as property and gold are not obviously cheap. Meanwhile inflation continues to erode purchasing power and standard of living. In such an environment stocks that can offer attractive dividend yields but also importantly profit growth despite the low economic growth environment should be as valuable as gold-dust.

Although many companies will struggle to generate meaningful profit growth owing to the anaemic global growth environment, there are exemptions to this. Currently, we see a very robust outlook for profit growth amongst UK housebuilders, Norwegian salmon farmers and low cost airlines owing to uniquely favourable industry supply and demand trends. These three industries currently make up around 30% of the portfolio.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL ARGONAUT PAN EUROPEAN ALPHA FUND

INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2013
(continued)



Argonaut Capital Partners LLP
May 2013

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL ARGONAUT PAN EUROPEAN ALPHA FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Asset Value
EQUITIES			
	AUSTRIA (31 March 2012: 0.00%)	2,845,520	2.35
32,673	Austria Micro Systems	2,845,520	2.35
	BELGIUM (31 March 2012: 1.89%)	-	-
	BERMUDA (31 March 2012: 13.48%)	11,758,867	9.71
435,420	Catlin Group	2,690,902	2.22
271,670	Lancashire Holdings	2,607,006	2.15
913,771	North Atlantic Drilling	6,460,959	5.34
	FAROE ISLAND (31 March 2012: 0.00%)	599,909	0.50
68,133	Bakkafrøst P/F	599,909	0.50
	FINLAND (31 March 2012: 1.42%)	-	-
	FRANCE (31 March 2012: 5.87%)	2,766,712	2.29
15,231	Unibail-Rodamco	2,766,712	2.29
	GERMANY (31 March 2012: 20.40%)	32,183,096	26.63
62,201	Adidas	5,034,549	4.16
31,646	Continental	2,952,255	2.45
63,615	Deutsche Euroshop	2,003,873	1.66
27,960	Fresenius	2,694,505	2.23
42,404	Hannover Rueckversicherung	2,598,941	2.15
41,643	Henkel	3,129,471	2.59
99,155	SAP	6,191,238	5.13
596,424	Sky Deutschland* † (438,000)	2,558,659	2.11
32,395	Volkswagen	5,019,605	4.15
	GIBRALTAR (31 March 2012: 1.78%)	-	-
	IRELAND (31 March 2012: 4.89%)	8,459,909	7.00
994,919	Ryanair	5,931,707	4.90
198,758	Smurfit Kappa Group	2,528,202	2.10

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL ARGONAUT PAN EUROPEAN ALPHA FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013 (continued)

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Asset Value
EQUITIES (CONTINUED)			
	NETHERLANDS (31 March 2012: 2.98%)	11,972,648	9.90
148,150	European Aeronautic Defence and Space	5,880,814	4.86
168,300	InterXion Holding	3,179,459	2.63
40,687	Nutreco	2,912,375	2.41
	NORWAY (31 March 2012: 7.82%)	13,042,627	10.79
134,924	Austevoll Seafood	631,801	0.52
207,266	Gjensidige Forsikring	2,661,415	2.20
253,963	Grieg Seafood	454,003	0.38
6,926,357	Marine Harvest	5,003,652	4.13
109,363	Norwegian Air Shuttle	3,085,777	2.55
174,681	Salmar	1,205,979	1.01
	SPAIN (31 March 2012: 0.00%)	3,959,172	3.27
156,286	Grifols SA	3,959,172	3.27
	SWEDEN (31 March 2012: 3.03%)	3,941,070	3.26
196,749	Svenska Cellulosa	3,941,070	3.26
	SWITZERLAND (31 March 2012: 17.34%)	14,920,617	12.33
132,757	Nestle	7,487,978	6.19
40,934	Roche	7,432,639	6.14
	UNITED KINGDOM (31 March 2012: 14.34%)	12,539,118	10.34
163,664	Berkeley Group Holdings	3,962,306	3.27
344,944	Persimmon	4,373,993	3.60
3,899,994	Taylor Wimpey	4,202,819	3.47
	UNITED STATES (31 March 2012: 1.87%)	-	-
	Total Financial Assets at Fair Value through Profit or Loss	118,989,265	98.37
	Other Net Assets	2,027,728	1.63
	Net Assets Attributable to Holders of Redeemable Participating Shares (at mid market prices)	121,016,993	100.00

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL ARGONAUT PAN EUROPEAN ALPHA FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013 (continued)

Analysis of total assets	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market.	91.07
Other assets	8.93
	100.00

* The counterparty for the securities on loan is HSBC Bank Plc.

† Securities on loan, amount on loan disclosed in note 12.

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL ARGONAUT PAN EUROPEAN ALPHA FUND

STATEMENT OF NET ASSETS
AS AT 31 MARCH 2013

	Notes	2013 €	2012 €
Assets			
Cash and cash equivalents	1,11	10,030,039	3,259,046
Due from brokers	1	681,837	2,942,536
Financial assets at fair value through profit or loss	1,2	118,989,265	151,216,980
Due from Shareholders		55,044	367,824
Dividends receivable		278,397	150,777
Reimbursement receivable	19	602,533	-
Other receivables and prepaid expenses		26,747	33,658
Total assets		130,663,862	157,970,821
Liabilities			
Bank overdraft	1,11	8,663,899	-
Due to brokers	1	-	1,671,231
Due to Shareholders		937,875	457,033
Investment management fees payable	4	94,863	121,566
Administration fees payable	4	7,577	9,249
Other payables and accrued expenses	6	69,299	153,305
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		9,773,513	2,412,384
Net assets attributable to holders of redeemable participating shares (at bid/ask market prices)		120,890,349	155,558,437
Adjustments for:			
Adjustment from bid/ask market prices to mid market prices	1	126,644	181,094
Net assets attributable to holders of redeemable participating shares (at mid market prices)	13,14	121,016,993	155,739,531

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL ARGONAUT PAN EUROPEAN ALPHA FUND

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 €	2012 €
Investment income			
Dividend income	1	4,520,934	4,019,967
Stock lending income	12	155,216	236,610
Interest income	1	625	900
Other income		264	534,431
Net gain on financial assets at fair value through profit or loss	3	12,057,436	8,320,652
Total investment income		16,734,475	13,112,560
Expenses			
Investment management fees	4	1,316,050	1,206,003
Administration fees	4	143,234	128,787
Tax and regulatory fees		-	12,522
Custodian fees		15,043	13,896
Trustee fees	4	25,716	23,651
Registration fees		55,578	56,048
Legal fees		23,399	29,368
Audit fees	4	11,464	11,652
Directors' fees and expenses	4	11,230	25,319
Other expenses	5	40,953	48,677
Total operating expenses		1,642,667	1,555,923
Net investment income		15,091,808	11,556,637
Finance costs			
Interest expense		(28,112)	(3,848)
Distributions to holders of redeemable participating shares	8	(1,288,946)	(688,863)
Total finance costs		(1,317,058)	(692,711)
Profit before tax		13,774,750	10,863,926
Withholding tax on dividends and other investment income	1	(589,026)	(698,513)
Increase in net assets attributable to holders of redeemable participating shares before adjustment		13,185,724	10,165,413
Adjustments for movement in:			
Adjustment from bid/ask market prices to mid market prices	1	(54,450)	74,205
Increase in net assets attributable to holders of redeemable participating shares from operations		13,131,274	10,239,618

Gains and losses arise solely from continuing operations. There were no gains or losses other than those included in the Income Statement.

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL ARGONAUT PAN EUROPEAN ALPHA FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 €	2012 €
Net assets attributable to holders of redeemable participating shares at beginning of year		155,739,531	127,952,744
Increase in net assets attributable to holders of redeemable participating shares from operations		13,131,274	10,239,618
Proceeds from redeemable participating shares issued		31,292,558	57,874,617
Payment on redemption of redeemable participating shares		(78,879,021)	(40,327,448)
Net reimbursement redemptions	19	(267,349)	-
Net assets attributable to holders of redeemable participating shares at end of year		121,016,993	155,739,531

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL ARGONAUT PAN EUROPEAN ALPHA FUND

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	2013 €	2012 €
Cash flows from operating activities		
Purchase of financial assets and settlement of financial liabilities	(242,557,709)	(223,111,262)
Proceeds from sale of financial assets and of financial liabilities	287,052,779	207,300,255
Realised and unrealised gains	(12,212,905)	(8,715,301)
Decrease in debtors	1,537,457	3,094,236
Decrease in creditors	(1,783,612)	(5,012,114)
Increase in net assets attributable to holders of redeemable participating shares from operations	14,420,220	10,928,481
Net cash inflow/(outflow) from operating activities	46,456,230	(15,515,705)
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	31,605,338	58,092,116
Payment on redemption of redeemable participating shares	(78,665,528)	(39,990,544)
Net reimbursement redemptions	(267,349)	-
Distributions to holders of redeemable participating shares	(1,288,946)	(688,863)
Net cash (outflow)/inflow from financing activities	(48,349,136)	17,412,709
Net (decrease)/increase in cash and cash equivalents	(1,892,906)	1,897,004
Cash and cash equivalents at beginning of year	3,259,046	1,362,042
Cash and cash equivalents at end of year	1,366,140	3,259,046
Cash and cash equivalents	10,030,039	3,259,046
Bank overdraft	(8,663,899)	-
Cash and cash equivalents at end of year	1,366,140	3,259,046
Supplemental disclosures of cash flow information		
Interest received	625	900
Interest paid	(28,112)	(3,848)
Dividends received	4,393,314	3,922,704
Dividends paid	(1,288,946)	(688,863)

The accompanying notes form an integral part of these Financial Statements.

**INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

Market Review

The past year has seen high volatility in European equity markets, principally driven by the ongoing Eurozone sovereign crisis. More recently however, interventions from the European Central Bank (ECB) have driven equity markets strongly upwards.

A strong start to equities last year gave way to renewed weakness by late spring, as the twin fears of falling economic momentum and a sense of imminent policy failure in the Eurozone, combined to panic investors. From the highs in March to the lows in June, the European market fell by nearly 14%¹.

Talk of an imminent and disorderly break-up of the Eurozone led to renewed losses, with financial companies badly afflicted. Names such as BNP Paribas, for example, approached lows not seen since the depths of the global financial crisis. With policymakers finally realising the gravity of the situation, the ECB finally moved into action, prompting a strong recovery in risk assets which has continued into 2013.

Markets seemed to be principally assisted by the comments of the President of the ECB, Mario Draghi, who in July pledged to do whatever was necessary to preserve the Euro.

Although markets have heard such pledges from central bankers before, the potentially unlimited scope of the intervention surprised the sceptics. Confidence returned to European equity markets, as the prospect of a disorderly Eurozone break-up, mooted as a very real possibility as recently as June, essentially evaporated. With the worst of outcomes seemingly removed, confidence returned to markets, in particular to the financial sectors - which had been the most severely affected. Banks rose strongly, along with insurers, reversing the sharp losses experienced in early summer. The ECB did develop a more concrete plan later in the period for assisting troubled Eurozone nations. Called the Outright Monetary Transaction scheme (OMT), this was outlined as a potential "buyer of last resort" of Eurozone government bonds, provided that any recipient of the aid succumbed to the ECB's stringent fiscal demands.

At this stage, the exact details of its operations remain unclear. Nonetheless, it achieved a real-world effect in reducing the yields paid on sovereign debt by the peripheral nations. In Spain's case, for example, yields fell from a peak of 7.5% in mid-July to just over 5% by the end of February¹. Italy saw its yields fall from a peak of 6.5% to 4.7% by the end of February¹. Even Greece, whose yields nearly reached 30% in the summer, briefly saw rates nudge under 10% in January, making Greek government debt one of the best performers worldwide over 6 months¹. Indeed, Greece even saw an upgrade in its credit rating – albeit from selective default. Earnings estimates for companies in Europe however saw modest downgrades through the second half of the year, as the poor economic backdrop made it more difficult for some companies to make money. Some of this expected growth was merely pushed into 2013 however rather than eliminated altogether.

Performance Review

Over the period from 1st April 2012 to 31st March 2013, the Fund outperformed its benchmark, returning +18.49%, against an MSCI Pan Euro return of +15.47%, and a median sector return of +12.75%². This was accordingly a top quartile position.

Portfolio Analysis

The Fund's focus on lower beta names (i.e. stocks that do not have a direct correlation to the movements of the market), and more defensive companies with good dividend yields can sometimes lead it to lag a very strong upwards market. Indeed, the strong rally on the markets experienced since July was focused in those very stocks which had been most compressed in the sell-off. Many were Eurozone banks, few of which pay any meaningful cash dividends currently, and therefore are under-represented in the portfolio.

¹ Source: Bloomberg, 28/03/2013

² Source: Lipper, 28/03/2013, I Accumulation share class performance, in euro's with net income reinvested and no initial charges

**INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2013
(continued)**

Portfolio Analysis (continued)

Indeed, the Fund maintains no exposure to Eurozone banks, on the basis that many are still under-capitalised, and we have reservations over the future direction of loan losses. Given the size of the balance sheets of some major banks, it is difficult to be certain of the size of future loan loss experiences.

We suspect that loan losses may be somewhat larger than predicted, and indeed earnings expectations for banks were severely curtailed over 2012, although this did not prevent a strong rise in share prices over the second half of the year. We prefer to take our exposure to the Banking sector outside of the Eurozone itself, with Swedbank in Sweden, for example, which recently announced a near doubling of its cash dividend.

Other financials have been utilised to make up for the lack of banks – principally high quality fund management names, such as Schroders or Brewin Dolphin in the UK. We also maintained a strong weighting to the Insurance sector, which performed well over the period, led by our holding in Sampo, the Finnish insurer.

In consumer discretionary, Inditex (the Spanish clothing retailer) proved that high quality companies can outperform regardless of the domestic situation. The UK housebuilder, Bellway, also delivered strong results.

More negative contributors included Imperial Tobacco, where tough international competition and increasing regulatory activity combined to depress the outlook. French construction conglomerate Vinci also suffered from the poor economic backdrop, while utility Fortum suffered from low power prices, presumably driven again by the weak macro environment.

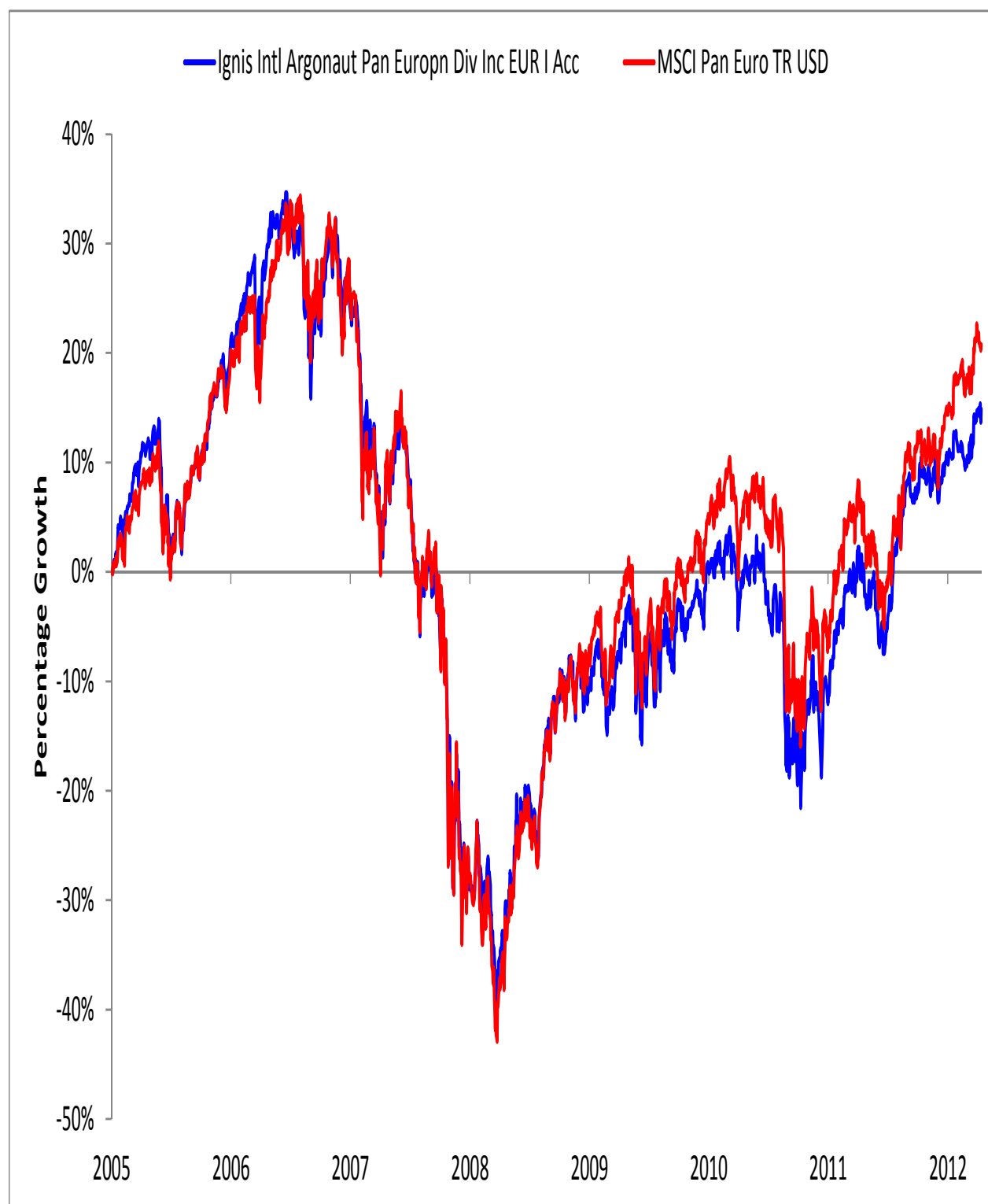
Outlook

The story of the Eurozone crisis so far is that periods of market panic give way to periods of optimism, and market sentiment oscillates between these extremes. Although Mario Draghi's comments and actions have indeed lent support to the taking of more risk in the Eurozone, the severe structural problems have so far barely been addressed in some problem areas of the periphery. Although in aggregate Europe does not have a debt problem, in that the fiscal deficit of the Eurozone is far lower than in the UK, US or Japan, the debt incurred is not necessarily where the Gross Domestic Product (GDP) is. In other words, as the Eurozone is not a complete political entity, Spanish debt for example is not yet guaranteed by other Eurozone members. Thus, surpluses in one area cannot be automatically transferred to supply deficiencies in others. We therefore do not overly focus on attempting to time when to increase or decrease risk. Instead, we focus on those quality companies with robust earnings and dividends which we think are likely to continue to deliver on those earnings regardless of the macroeconomic noise. It is often forgotten that Europe is the home of some of the world's leading companies, which are attractively priced, and continue to generate excellent income investing opportunities.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL ARGONAUT PAN EUROPEAN DIVIDEND INCOME FUND

INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2013
(continued)



Argonaut Capital Partners LLP
May 2013

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL ARGONAUT PAN EUROPEAN DIVIDEND INCOME FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Asset Value
EQUITIES			
	BELGIUM (31 March 2012: 2.44%)	-	-
	BERMUDA (31 March 2012: 3.56%)	1,757,315	7.12
114,730	Hiscox	747,819	3.03
72,005	North Atlantic Drilling	509,122	2.06
17,717	Seadrill	500,374	2.03
	FINLAND (31 March 2012: 6.31%)	1,122,444	4.55
17,541	Elisa* + (17,300)	253,994	1.03
28,958	Sampo	868,450	3.52
	FRANCE (31 March 2012: 11.64%)	2,432,671	9.86
5,913	Air Liquide	560,434	2.27
8,771	Danone	476,002	1.93
10,739	Sanofi-Aventis	851,066	3.45
15,512	Vinci	545,169	2.21
	GERMANY (31 March 2012: 9.95%)	3,893,714	15.76
9,739	BASF	664,589	2.69
11,219	Bayer	904,251	3.66
12,804	Daimler	542,057	2.19
14,107	Deutsche Euroshop	444,371	1.80
47,772	Deutsche Post	857,985	3.47
6,687	Kabel Deutschland Holding	480,461	1.95
	ITALY (31 March 2012: 5.43%)	1,405,548	5.68
27,035	ENI	473,653	1.91
288,691	Terna Rete Elettrica Nazionale	931,895	3.77
	LUXEMBOURG (31 March 2012: 1.67%)	408,560	1.65
16,758	SES	408,560	1.65
	NETHERLANDS (31 March 2012: 0.00%)	317,697	1.29
11,599	Ziggo	317,697	1.29
	NORWAY (31 March 2012: 5.86%)	899,050	3.63
55,621	Orkla	346,529	1.39
29,352	StatoilHydro	552,521	2.24
	SPAIN (31 March 2012: 3.19%)	1,042,362	4.22
69,878	Distribuidora Internacional de Alimentacion	372,450	1.51
6,504	Inditex	669,912	2.71

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL ARGONAUT PAN EUROPEAN DIVIDEND INCOME FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013 (continued)

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Asset Value
EQUITIES (CONTINUED)			
	SWEDEN (31 March 2012: 11.08%)	1,461,945	5.92
14,953	Axfood	473,232	1.92
10,290	Hennes & Mauritz	286,426	1.16
40,192	Swedbank AB 10% CV PERP	702,287	2.84
	SWITZERLAND (31 March 2012: 7.66%)	4,135,520	16.76
18,861	Nestle	1,063,829	4.31
11,533	Novartis	638,659	2.59
4,741	Roche	860,853	3.49
10,153	Swiss Reinsurance	643,989	2.61
4,276	Zurich Financial Services	928,190	3.76
	UNITED KINGDOM (31 March 2012: 27.93%)	4,530,245	18.33
20,388	Antofagasta	237,970	0.96
50,680	Bellway	779,702	3.16
204,704	Brewin Dolphin Holdings	499,716	2.02
15,333	Imperial Tobacco Group	417,954	1.69
865,322	Lloyds Banking Group	499,769	2.02
11,054	Royal Dutch Shell	279,090	1.13
186,565	Sage Group	758,175	3.07
12,120	Unilever	400,243	1.62
297,109	Vodafone	657,626	2.66
	UNITED STATES (31 March 2012: 2.44%)	909,191	3.68
36,378	Schroders	909,191	3.68
	Total Financial Assets at Fair Value through Profit or Loss	24,316,262	98.45
	Other Net Assets	379,347	1.55
	Net Assets Attributable to Holders of Redeemable Participating Shares (at mid market prices)	24,695,609	100.00

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL ARGONAUT PAN EUROPEAN DIVIDEND INCOME FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013 (continued)

Analysis of total assets	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market.	95.14
Other assets	4.86
	100.00

* The counterparty for the securities on loan is UBS.

† Securities on loan, amount on loan disclosed in note 12.

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL ARGONAUT PAN EUROPEAN DIVIDEND INCOME FUND

STATEMENT OF NET ASSETS
AS AT 31 MARCH 2013

	Notes	2013 €	2012 €
Assets			
Cash and cash equivalents	1,11	35,960	636,806
Due from brokers	1	701,291	-
Financial assets at fair value through profit or loss	1,2	24,316,262	33,113,093
Due from Shareholders		48,789	116,115
Dividends receivable		97,534	68,965
Reimbursement receivable	19	346,558	-
Other receivables and prepaid expenses		10,987	14,856
Total assets		25,557,381	33,949,835
Liabilities			
Bank overdraft	1,11	674,963	-
Due to brokers	1	-	469,601
Due to Shareholders		124,753	-
Investment management fees payable	4	19,015	22,955
Administration fees payable	4	1,714	2,200
Other payables and accrued expenses	6	61,489	79,606
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		881,934	574,362
Net assets attributable to holders of redeemable participating shares (at bid/ask market prices)		24,675,447	33,375,473
Adjustments for:			
Adjustment from bid/ask market prices to mid market prices	1	20,162	16,254
Net assets attributable to holders of redeemable participating shares (at mid market prices)	13,14	24,695,609	33,391,727

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL ARGONAUT PAN EUROPEAN DIVIDEND INCOME FUND

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 €	2012 €
Investment income			
Dividend income	1	1,492,137	1,935,729
Stock lending income	12	59,028	100,574
Interest income	1	43	94
Other income		933	179,079
Net gain/(loss) on financial assets at fair value through profit or loss	3	3,613,737	(2,651,690)
Total investment income/(expense)		5,165,878	(436,214)
Expenses			
Investment management fees	4	247,277	297,294
Administration fees	4	31,044	35,377
Tax and regulatory fees		9,343	13,306
Custodian fees		3,316	4,508
Trustee fees	4	10,028	9,946
Registration fees		45,000	35,672
Legal fees		5,162	12,492
Audit fees	4	10,402	10,732
Directors' fees and expenses	4	1,640	8,422
Other expenses	5	15,239	27,472
Total operating expenses		378,451	455,221
Net investment income/(expense)		4,787,427	(891,435)
Finance costs			
Interest expense		(4,058)	(654)
Distributions to holders of redeemable participating shares	8	(1,437,698)	(1,708,059)
Total finance costs		(1,441,756)	(1,708,713)
Profit/(loss) before tax		3,345,671	(2,600,148)
Withholding tax on dividends and other investment income	1	(216,630)	(372,187)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before adjustment		3,129,041	(2,972,335)
Adjustments for movement in:			
Adjustment from bid/ask market prices to mid market prices	1	3,908	208
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		3,132,949	(2,972,127)

Gains and losses arise solely from continuing operations. There were no gains or losses other than those included in the Income Statement.

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL ARGONAUT PAN EUROPEAN DIVIDEND INCOME FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 €	2012 €
Net assets attributable to holders of redeemable participating shares at beginning of year		33,391,727	40,583,302
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		3,132,949	(2,972,127)
Proceeds from redeemable participating shares issued		2,776,594	1,884,314
Net reimbursement subscriptions	19	221,805	-
Payment on redemption of redeemable participating shares		(14,827,466)	(6,103,762)
Net assets attributable to holders of redeemable participating shares at end of year		24,695,609	33,391,727

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL ARGONAUT PAN EUROPEAN DIVIDEND INCOME FUND

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	2013 €	2012 €
Cash flows from operating activities		
Purchase of financial assets and settlement of financial liabilities	(4,650,418)	(4,631,703)
Proceeds from sale of financial assets and of financial liabilities	17,070,104	8,715,735
Realised and unrealised (gains)/losses	(3,626,763)	2,662,413
(Increase)/decrease in debtors	(1,072,549)	121,639
(Decrease)/increase in creditors	(492,144)	454,925
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	4,570,647	(1,264,068)
Net cash inflow from operating activities	11,798,877	6,058,941
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	2,843,920	1,776,829
Net reimbursement subscriptions	221,805	-
Payment on redemption of redeemable participating shares	(14,702,713)	(6,279,124)
Distributions to holders of redeemable participating shares	(1,437,698)	(1,708,059)
Net cash outflow from financing activities	(13,074,686)	(6,210,354)
Net decrease in cash and cash equivalents	(1,275,809)	(151,413)
Cash and cash equivalents at beginning of year	636,806	788,219
Cash and cash equivalents at end of year	(639,003)	636,806
Cash and cash equivalents	35,960	636,806
Bank overdraft	(674,963)	-
Cash and cash equivalents at end of year	(639,003)	636,806
Supplemental disclosures of cash flow information		
Interest received	43	94
Interest paid	(4,058)	(654)
Dividends received	1,463,568	2,009,727
Dividends paid	(1,437,698)	(1,708,059)

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL ASIA PACIFIC FUND

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 MARCH 2013

Market Review

The MSCI Asia Pacific index rose 14.9% in Euro terms over the twelve months to end March 2013.

Economic activity slowed over the first half of 2012 in the US but subsequently improved as the year progressed. In China, the economic data was generally soft until the latter part of the year when evidence of a mild recovery became more evident. Politics took centre stage in China as the National People's Congress convened to elect the new leadership of the Chinese Communist Party which will lead the country for the next five years. There were no great surprises in the makeup of the Politburo Standing Committee but market sentiment was boosted by its first economic statement which suggested that growth had stabilised.

Elsewhere in Asia the picture has been somewhat mixed. India has made further progress in the implementation of reforms such as opening up Foreign Direct Investment (FDI) in multi-brand retail, partial deregulation of diesel prices and the introduction of measures aimed at boosting investment. In addition, the Indian Central Bank reduced policy rates by 25 bps both in January and March to 7.5% but cautioned that the prospects for further rate cuts was limited given the scale of current account deficit and level of suppressed inflation in the system.

Demand in South East Asia has generally remained strong although in Malaysia there is some uncertainty ahead of the election where the outcome is difficult to predict. In North Asia, Korea has lagged due to earnings downgrades and concerns over relative competitiveness versus Japan given the weaker Japanese Yen.

An ongoing theme during the year was the continuation of unorthodox monetary policy from developed market central banks. Thus, in September the US Federal Reserve (the Fed) announced a commitment policy of open ended quantitative easing until the unemployment rate falls in a meaningful way. In Europe, the European Central Bank announced Outright Monetary Transactions (OMT), a bond buying program aimed at lowering yields in the more stressed parts of Europe whilst in Japan, the appointment of Kuroda as the new head of the central bank, signalled a material change in the Bank of Japan's (BoJ's) approach to monetary policy.

Performance & Activity

The Fund returned 14.1% over the year, slightly underperforming the benchmark index which rose 14.9% and marginally underperforming the median peer group fund, placing it in the 56th percentile for the period. Over three years the Funds' performance remains respectable being ranked in the second quartile of the peer group.

Over the year stock selection added value to the Fund but this was more than offset by negative asset allocation. The latter was principally a function of being underweight Australia where domestic demand has been lacklustre and the commodity sector was under pressure from a poor demand environment. Despite these headwinds the Australian market outperformed and this hurt performance. However, stock selection in Hong Kong, China and India did contribute positively to performance over the year. Nine Dragons, a paper and packaging company in China, performed particularly well due to strong business momentum coupled with margin expansion due to lower input costs. New World Development, a Hong Kong property developer, also performed well and we continue to hold a position in this name although we sold the holding in Nine Dragons after it reached our fair valuation target. In India, both HCL Tech, an IT service company and ITC (tobacco) performed well. HCL Tech has been successfully growing their infrastructure services business and has been surpassing expectations whilst continuing to trade on an attractive valuation. Similarly, ITC has delivered very consistent earnings growth and has benefited from the successful expansion of their packaged foods business as well as continuing to deliver solid performance from their core tobacco operation. The Fund continues to hold both names.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL ASIA PACIFIC FUND

**INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2013
(continued)**

Outlook

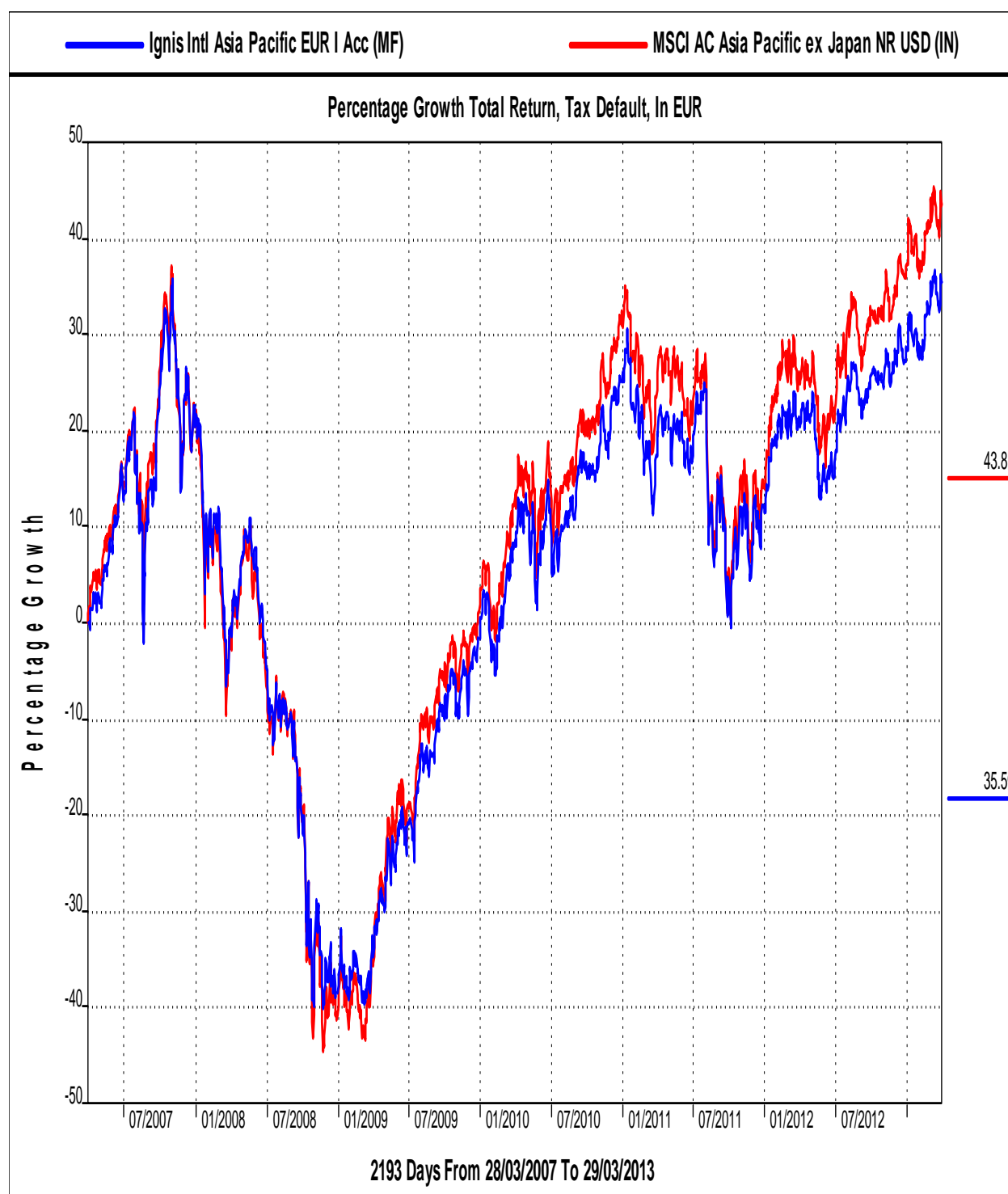
Asian markets have rallied strongly since last summer's lows and a period of consolidation is therefore to be expected. Activity in China is expected to pick up post Chinese New Year and the leadership transition, but we are also mindful of the authorities need to tighten liquidity post a period of loose policy. The Fund is neutrally weighted in China and focussed on opportunities outside the larger banks, telecoms and energy sectors.

The Fund is overweight India where there has been progress on economic reform, liquidity has improved and the softer commodity backdrop should be beneficial in mitigating areas of macroeconomic stress such as the current account deficit and inflation. Moreover, the Indian market benefits from a relatively wide range of investable companies and we are finding good stock opportunities. In South East Asian markets, valuations are higher but the domestic demand story is stronger than other parts of Asia. The Fund has an overweight position in Singapore having recently added a position in Super Group, an instant coffee manufacturer with a strong presence across South East Asia. Conversely, we are underweight Malaysia but with a bias to add into any election induced weakness. We have further reduced the underweight in Australia reflecting a better reporting season with the exception of the resource companies. Management cost cutting initiatives are leading to improved margins despite muted top line growth and the dividend yield remains attractive.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL ASIA PACIFIC FUND

INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2013
(continued)



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Ignis Investment Services Limited
May 2013

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL ASIA PACIFIC FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Asset Value
EQUITIES			
	AUSTRALIA (31 March 2012: 18.28%)	3,842,900	18.87
42,748	Ancor	318,932	1.57
24,781	Australia & New Zealand Banking	574,190	2.82
23,531	BHP Billiton	626,313	3.07
42,164	Brambles	285,790	1.40
61,340	Echo Entertainment	172,488	0.85
63,174	Goodman Group	242,337	1.19
54,249	Insurance Australia Group	251,308	1.23
14,198	National Australia Bank	355,400	1.75
49,726	Treasury Wine Estates	229,547	1.13
85,512	Westfield Retail Trust	209,186	1.03
23,180	Westpac Banking	577,409	2.83
	CHINA (31 March 2012: 15.63%)	2,895,231	14.21
5,577	51 Jobs	258,437	1.27
105,000	Anhui Conch Cement	272,174	1.34
272,000	China Communications Construction	196,487	0.96
102,000	Great Wall Motor	268,496	1.32
530,000	Huaneng Power	438,773	2.15
1,157,000	Industrial & Commercial Bank of China	631,204	3.10
123,000	Jiangxi Copper	212,060	1.04
398,000	Lenovo Group	307,901	1.51
12,500	Tencent	309,699	1.52
	HONG KONG (31 March 2012: 12.13%)	1,903,363	9.35
207,800	AIA	707,754	3.48
52,000	Cheung Kong	597,677	2.93
409,000	HKT Trust / HKT Ltd	318,054	1.57
212,000	New World Development	279,878	1.37
	INDIA (31 March 2012: 6.13%)	1,943,429	9.54
26,434	Godrej Consumer Products	295,500	1.45
27,883	HCL Technologies	318,509	1.56
41,430	HDFC Bank	372,266	1.83
112,146	ITC	498,642	2.45
16,535	Mahindra & Mahindra	204,632	1.00
115,673	Tata Motors	253,880	1.25
	INDONESIA (31 March 2012: 3.45%)	409,509	2.01
445,000	Bank Negara Indonesia Persero	178,595	0.88
124,000	Indocement Tunggal Prakarsa	230,914	1.13

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL ASIA PACIFIC FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013 (continued)

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Asset Value
EQUITIES (CONTINUED)			
	ITALY (31 March 2012: 0.00%)	302,485	1.49
38,500	Prada	302,485	1.49
	MALAYSIA (31 March 2012: 2.26%)	318,182	1.56
191,200	Axiata	318,182	1.56
	MACAU (31 March 2012: 0.00%)	227,227	1.12
56,400	Sands China	227,227	1.12
	NEW ZEALAND (31 March 2012: 1.10%)	-	-
	PAPUA NEW GUINEA (31 March 2012: 1.12%)	277,512	1.36
46,206	Oil Search	277,512	1.36
	PHILIPPINES (31 March 2012: 0.00%)	203,927	1.00
267,000	Puregold Price Club	203,927	1.00
	SINGAPORE (31 March 2012: 5.12%)	1,505,484	7.39
162,000	CapitaMalls Asia	208,826	1.02
42,000	DBS	421,236	2.07
32,100	Keppel Corporation	226,068	1.11
350,000	Mapletree Greater China Commercial Trust	228,885	1.12
32,000	Oversea-Chinese Banking	213,089	1.05
85,000	Super Group	207,380	1.02
	SOUTH KOREA (31 March 2012: 17.78%)	3,267,997	16.04
7,691	Hankook Tire	259,370	1.27
7,830	Hyundai Hysco	183,274	0.90
1,426	Hyundai Mobis	307,257	1.51
1,225	LG Chem	229,987	1.13
624	LG Household & Health Care	269,342	1.32
1,458	NHN	283,453	1.39
293	Orion	222,710	1.09
1,219	Samsung Electronics	1,305,576	6.41
10,260	SK Hynix	207,028	1.02
	TAIWAN (31 March 2012: 11.97%)	1,804,808	8.86
335,333	Advanced Semiconductor Engineering	214,860	1.05
105,000	Far Eastern New Century	188,651	0.93
190,000	Fubon Financial Holding	212,424	1.04
94,029	HON HAI Precision Industry	204,597	1.00

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL ASIA PACIFIC FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013 (continued)

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Asset Value
EQUITIES (CONTINUED)			
TAIWAN (continued)			
59,000	Novatek Microelectronics	199,819	0.98
298,462	Taiwan Semiconductor Manufacturing	784,457	3.86
THAILAND (31 March 2012: 4.60%)			
60,500	Kasikornbank	333,930	1.64
32,000	PTT	277,807	1.36
UNITED KINGDOM (31 March 2011: 1.08%)			
6,748	Rio Tinto	313,697	1.54
Total Equity		19,827,488	97.34
COLLECTIVE INVESTMENT SCHEMES			
IRELAND (31 March 2012: 0.00%)			
74,074	Ignis Euro Liquidity Fund^	74,074	0.36
SINGAPORE (31 March 2012: 0.00%)			
198,000	Suntec Real Estate Investment Trust	223,483	1.10
Total Collective Investment Schemes		297,557	1.46
Total Financial Assets at Fair Value through Profit or Loss		20,125,045	98.80
Other Net Assets		245,019	1.20
Net Assets Attributable to Holders of Redeemable Participating Shares (at mid market prices)		20,370,064	100.00
Analysis of total assets			% of total assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market.			96.18
Collective Investment Scheme			1.45
Other assets			2.37
			100.00

^ A related party to the Fund.

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL ASIA PACIFIC FUND

STATEMENT OF NET ASSETS
AS AT 31 MARCH 2013

	Notes	2013 €	2012 €
Assets			
Cash and cash equivalents	1,11	361,333	337,319
Due from brokers	1	54,110	106,014
Financial assets at fair value through profit or loss	1,2	20,125,045	22,090,186
Due from Shareholders		27,868	7,204
Dividends receivable		45,428	91,034
Other receivables and prepaid expenses		182	500
Total assets		20,613,966	22,632,257
Liabilities			
Bank overdraft	1,11	-	14,378
Due to brokers	1	209,901	103,890
Due to Shareholders		-	518,164
Investment management fees payable	4	38,541	40,111
Administration fees payable	4	1,292	1,549
Other payables and accrued expenses	6	42,384	47,752
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		292,118	725,844
Net assets attributable to holders of redeemable participating shares (at bid/ask market prices)		20,321,848	21,906,413
Adjustments for:			
Adjustment from bid/ask market prices to mid market prices	1	48,216	38,672
Net assets attributable to holders of redeemable participating shares (at mid market prices)	13,14	20,370,064	21,945,085

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC
IGNIS INTERNATIONAL ASIA PACIFIC FUND

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 €	2012 €
Investment income			
Dividend income	1	512,434	693,453
Interest income	1	22	186
Net gain/(loss) on financial assets at fair value through profit or loss	3	2,155,020	(272,810)
Total investment income		2,667,476	420,829
Expenses			
Investment management fees	4	450,487	493,993
Administration fees	4	22,708	23,503
Tax and regulatory fees		9,462	11,530
Custodian fees		7,384	9,054
Trustee fees	4	10,028	9,946
Registration fees		30,349	21,773
Legal fees		3,978	5,925
Audit fees	4	11,578	12,071
Directors' fees and expenses	4	844	5,541
Other expenses	5	20,730	22,664
Total operating expenses		567,548	616,000
Net investment income/(expense)		2,099,928	(195,171)
Finance costs			
Interest expense		(993)	(999)
Distributions to holders of redeemable participating shares	8	(1,535)	(86,027)
Total finance costs		(2,528)	(87,026)
Profit/(loss) before tax		2,097,400	(282,197)
Capital gains tax			-
Withholding tax on dividends and other investment income	1	(33,973)	(42,332)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before adjustment		2,063,427	(324,529)
Adjustments for movement in:			
Adjustment from bid/ask market prices to mid market prices	1	9,544	3,929
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		2,072,971	(320,600)

Gains and losses arise solely from continuing operations. There were no gains or losses other than those included in the Income Statement.

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL ASIA PACIFIC FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 31 MARCH 2013

	2013 €	2012 €
Net assets attributable to holders of redeemable participating shares at beginning of year	21,945,085	27,897,980
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,072,971	(320,600)
Proceeds from redeemable participating shares issued	861,028	1,709,565
Payment on redemption of redeemable participating shares	(4,509,020)	(7,341,860)
Net assets attributable to holders of redeemable participating shares at end of year	20,370,064	21,945,085

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL ASIA PACIFIC FUND

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	2013 €	2012 €
Cash flows from operating activities		
Purchase of financial assets and settlement of financial liabilities	(22,449,098)	(28,494,854)
Proceeds from sale of financial assets and financial liabilities	26,604,234	34,124,863
Realised and unrealised (gains)/losses	(2,199,539)	187,322
Decrease in debtors	97,828	583,085
Increase/(decrease) in creditors	98,816	(635,139)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,074,506	(234,573)
Net cash inflow from operating activities	4,226,747	5,530,704
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	840,364	1,702,361
Payment on redemption of redeemable participating shares	(5,027,184)	(6,823,696)
Distributions to holders of redeemable participating shares	(1,535)	(86,027)
Net outflow from financing activities	(4,188,355)	(5,207,362)
Net increase in cash and cash equivalents	38,392	323,342
Cash and cash equivalents at beginning of year	322,941	(401)
Cash and cash equivalents at end of year	361,333	322,941
Cash and cash equivalents	361,333	337,319
Bank overdraft	-	(14,378)
Cash and cash equivalents at end of year	361,333	322,941
Supplemental disclosures of cash flow information		
Interest received	22	186
Interest paid	(993)	(999)
Dividends received	558,040	711,147
Dividends paid	(1,535)	(86,027)

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL CARTESIAN ENHANCED ALPHA FUND

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 MARCH 2013

Market Review

The FTSE All Share Total Return index performed strongly during the period, up 16.7%. This is against a backdrop of continuing low growth leading to company earnings coming under pressure in more cyclical areas of the market. UK GDP forecasts for 2013 have come down from an expectation of 1.8% to 0.9% between February 2012 and March 2013. This has had a knock on effect on company earnings with an approximately 20% decline in 2013 earnings forecasts across the market.

However, central banks globally have continued to provide stimulus and investors look to back strong balance sheets, fair value and the prospect of recovery over the long run. We remain focussed on finding the "Best of British" companies offering growth from dominant market position or strong high value add niche industries. The market continues to offer plenty of these opportunities.

Conversely, we continue to use the flexibility of the short book to add value over the longer term and we observe a significant number of opportunities in the current market.

Fund Performance

The Fund's performance was disappointing against this backdrop and, whilst up 14.9% for the year, was behind the benchmark by 1.8%.

Long alpha was strong in the year with good contributions from "Best of British" stock picks but was offset by poor short alpha. It was a frustrating year for short alpha as whilst we felt our analysis was sound (warnings from Chemring, Cape, Stobart, Homeserve and poor trading from companies overly exposed to government spending) we did not benefit as much as we would have hoped from share price moves. As ever, we remain patient where we feel our analysis is sound and it is noticeable that the Fund is enjoying "payback" from these areas more recently.

Portfolio Analysis

The Fund benefited from holdings in technology which offers considerably higher growth than underlying economies. ARM Holdings, the chip design company, goes from strength to strength as it enjoys rising royalties from existing mobile (smartphone) sales, and begins to open up new markets through smart TVs and servers. CSR, the Bluetooth chip specialist, successfully sold its handset business to Samsung achieving a higher price than originally expected, enabling a return of capital to Shareholders and leaving the company with existing businesses which offer better growth prospects and higher margins. New issue, WANdisco, an open architecture software facilitator, has come to the market with a fast growing core business offering real time software programming solutions to large Global clients and, through a recent acquisition, may utilise the same technology in the Big Data arena. This is a very exciting prospect for the company and we expect more news as the year progresses.

Elsewhere, the Fund enjoyed positive contributions from TV broadcaster ITV which benefited from an improving advertising environment but moreover from ongoing cost cutting driving cash generation and the sales of production to overseas markets; and pub companies, Greene King and Marstons, which traded well through the Jubilee and Olympics events last summer and continue to benefit from the growing trend of eating out.

Mid cap oils underperformed in the year despite bids for Cove Energy, Nautical Petroleum and Valiant. Falkland oil stocks came under pressure as drilling activity proved disappointing and the recent weakness in the oil price has left the sector generally under pressure.

Poor performance in energy holdings were partially offset by our underweight stance to Mining. For reasons articulated previously, and largely centring on over exuberant commodity pricing and supernormal profits, we have been underweight mining companies for some time and this benefited the Fund. We remain wary of investing in this area as we continue to observe spot prices for commodities significantly and unsustainably higher than marginal cost which continues to allow companies to enjoy supernormal profits.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL CARTESIAN ENHANCED ALPHA FUND

**INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2013
(continued)**

Portfolio Analysis (continued)

Financials, particularly Banks, rallied hard from the summer lows as investor sentiment turned positive. The Fund's underweight stance was not helpful but we retain our cautious stance on Banks and note that the recent rally has dramatically reversed as sentiment peters out. We do not see value in Banks given the low growth backdrop and ongoing fragility of balance sheets and see better growth opportunities elsewhere.

In the short book Pace rather defied the odds as self help overcame what is a structurally declining market for set top boxes. New management and new processes witnessed a significant turnaround in the businesses fortunes and assisted in reducing debt. We bought back the position.

Recently we took profit in typically more cyclical areas where valuation points looked stretched relative to earnings prospects – Oxford Instruments, Carclo (sold), UBM (sold), Barclays (sold) and Rio Tinto (sold). This reflects a more cautious stance near term.

Market Outlook

Notwithstanding near term caution over equity markets, it is a favourable environment for our active stock picking investment approach. There are plenty of stocks and sectors offering a healthy combination of sound balance sheet, reasonable growth and a fair valuation. Current favoured sectors remain healthcare (attractive on balance sheet strength and value rather than near term growth); technology (stock specific investments with quite distinctive high growth opportunities); and selective leisure opportunities (healthy dividend payments and a good pattern of trading).

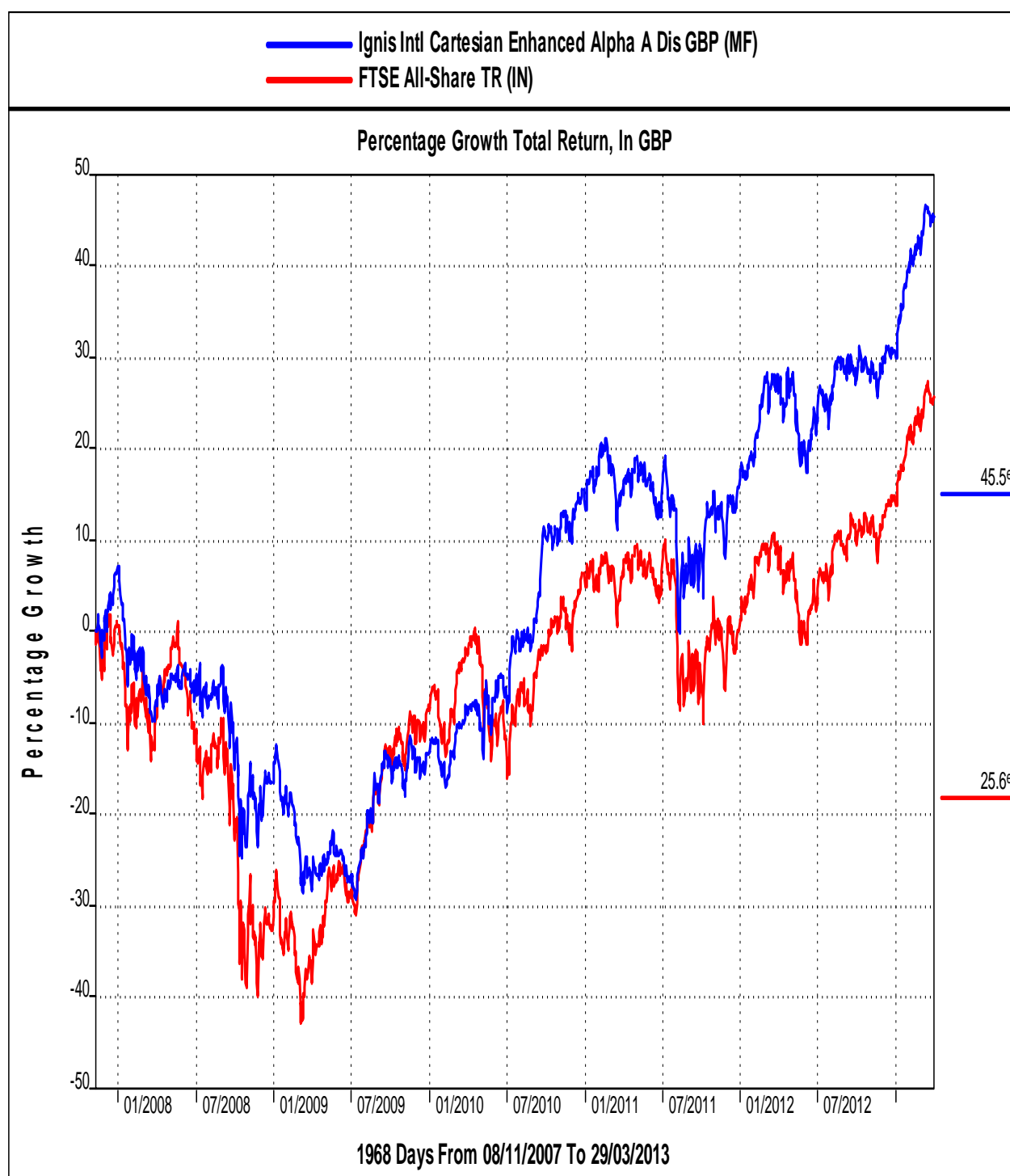
Additionally, the opportunities for shorts remain, helped by a market more willing to mark down share prices on bad news.

The Ignis International Cartesian Enhanced Alpha Fund has a good long term track record and we hope we have demonstrated the benefits of our stock picking approach and flexible portfolio structure to deliver superior long term returns. We look forward to what is proving to be a good environment for our approach in what remains a very interesting market.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL CARTESIAN ENHANCED ALPHA FUND

INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2013
(continued)



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Cartesian Capital Partners LLP
May 2013

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL CARTESIAN ENHANCED ALPHA FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value £	% of Net Asset Value
EQUITIES			
	CHANNEL ISLANDS (31 March 2012: 2.61%)	-	-
	UNITED KINGDOM (31 March 2012: 2.54%)	821,693	2.04
66,750	Tullow Oil	821,693	2.04
	Total Equities	821,693	2.04
COLLECTIVE INVESTMENT SCHEMES			
	IRELAND (31 March 2012: 0.00%)	3,053,362	7.56
3,053,362	Ignis Sterling Liquidity Fund^	3,053,362	7.56
	Total Collective Investment Schemes	3,053,362	7.56
		Unrealised	
		Gain	% of Net
Notional	PORTFOLIO SWAPS - financial assets*	£	Asset Value
	BERMUDA (31 March 2012: 0.06%)	225	-
(90,000)	African Minerals	225	-
	CHANNEL ISLANDS (31 March 2012: 0.13%)	707	-
(56,558)	Cape	707	-
176,289	Genel Energy	-	-
	GIBRALTAR (31 March 2012: 0.02%)	-	-
	HONG KONG (31 March 2012: 0.00%)	1,907	0.01
(381,469)	Asian Citrus Holdings	1,907	0.01
	JERSEY (31 March 2012: 0.24%)	-	-
	MALAYSIA (31 March 2012: 0.08%)	-	-
	SWITZERLAND (31 March 2012: 0.08%)	-	-
	UNITED KINGDOM (31 March 2012: 3.23%)	33,592	0.07
(31,894)	Admiral Group	638	-
519,708	Advanced Medical Solutions Group	-	-
(62,281)	Aero Inventory**	-	-
(21,546)	Aggreko	216	-
(74,791)	Ashmore Group	150	-

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL CARTESIAN ENHANCED ALPHA FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013 (continued)

Holdings	Financial Assets at Fair Value through Profit or Loss	Unrealised Gain £	% of Net Asset Value
Notional	PORTFOLIO SWAPS - financial assets* (CONTINUED)		
	UNITED KINGDOM (continued)		
108,437	BG	-	-
48,755	British American Tobacco	-	-
359,524	Centrica	-	-
(83,479)	CVS Group	2,921	0.01
(270,000)	Daisy	2,700	0.01
(23,401)	Dignity	1,872	-
80,985	Elementis	-	-
314,685	Enterprise Inns	-	-
366,076	Falkland Oil & Gas	-	-
(215,460)	G4S	430	-
16,786	Genus	-	-
130,418	GlaxoSmithKline	-	-
119,533	Greene King	-	-
299,561	HSBC Holdings	-	-
(330,000)	Huntsworth	1,650	-
66,481	Micro Focus International	-	-
(176,046)	Mitie	880	-
1,149,798	Monitise	-	-
(301,921)	NCC Group	10,568	0.03
(48,000)	New Britain Palm Oil	3,600	0.01
67,822	Prudential	-	-
219,274	Regeneris	4,731	0.01
517,654	Rockhopper Exploration	-	-
44,717	Royal Dutch Shell	-	-
238,021	Salamander Energy	-	-
20,319	Spectris	-	-
1,029,425	Speedy Hire	-	-
674,192	Spirent Communications	-	-
406,347	Stagecoach	-	-
(252,104)	Stobart	1,261	-
(39,497)	Synergy Health	1,975	-
223,092	Tesco	-	-
49,082	Unilever	-	-
742,137	Vodafone	-	-
311,600	WM Morrison Supermarkets	-	-
	Total Portfolio Swaps - financial assets*	36,431	0.08

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL CARTESIAN ENHANCED ALPHA FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013 (continued)

	Financial Assets at Fair Value through	Unrealised	
Holdings	Profit or Loss	Gain	% of Net
		£	Asset Value
Nominal	TIME DEPOSITS		
	UNITED KINGDOM (31 March 2012: 94.00%)	26,200,000	89.58
7,900,000	Abbey National Treasury Services 0.38% 04/04/2013	7,900,000	19.55
7,000,000	Barclays 0.40% 02/04/2013	7,000,000	17.32
2,000,000	Credit Agricole CIB 0.56% 03/04/2013	2,000,000	4.95
4,000,000	ING Bank 0.51% 11/04/2013	4,000,000	9.90
7,800,000	Nordea 0.45% 05/04/2013	7,800,000	19.30
7,500,000	Societe Generale 0.54% 04/04/2013	7,500,000	18.56
	Total Time Deposits	36,200,000	89.58
	Total Financial Assets at Fair Value through Profit or Loss	40,111,486	99.26
	Financial Liabilities at Fair Value through	Unrealised	
Holdings	Profit or Loss	Loss	% of Net
		£	Asset Value
Notional	PORTFOLIO SWAPS - financial liabilities*		
	BERMUDA (31 March 2012: 0.00%)	(522)	-
104,459	Lancashire Holdings	(522)	-
	CHANNEL ISLANDS (31 March 2012: (0.37%))	(5,493)	(0.01)
(62,214)	Experian	-	-
95,162	Fusionex International	(3,807)	(0.01)
83,711	Shire	(837)	-
84,890	WPP	(849)	-
	HONG KONG (31 March 2012: (0.04%))	-	-
	IRELAND (31 March 2012: 0.00%)	-	-
(28,728)	CRH	-	-
(759,000)	Kenmare Resources	-	-
	UNITED KINGDOM (31 March 2012: (4.16%))	(140,887)	(0.35)
(24,079)	AMEC	-	-
330,567	Anite	(331)	-
(62,899)	APR Energy	-	-
161,822	ARM Holdings	(809)	-
134,663	Ashcourt Rowan	(3,366)	(0.01)
47,355	AstraZeneca	(947)	-

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL CARTESIAN ENHANCED ALPHA FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013 (continued)

Holdings	Financial Liabilities at Fair Value through Profit or Loss	Unrealised Loss £	% of Net Asset Value
Notional	PORTFOLIO SWAPS - financial liabilities* (CONTINUED)		
	UNITED KINGDOM (continued)		
(125,025)	Avanti Communications Group	-	-
(50,097)	Capita Group	-	-
(132,354)	Carillion	-	-
(66,392)	Chemring Group	-	-
230,971	Cineworld Group	(1,155)	-
203,490	Clinigen Group	(2,544)	(0.01)
46,308	Cranswick	(463)	-
269,053	CSR	(1,077)	-
253,465	Digital Barriers	(5,069)	(0.01)
214,232	Enteq Upstream	(5,356)	(0.01)
(96,957)	Fenner	-	-
526,667	Filtronic	(10,534)	(0.03)
170,447	Gooch & Housego	(8,522)	(0.02)
800,000	Graphene Nanochem	(6,960)	(0.02)
163,360	Greggs	(980)	-
(533,491)	Homeserve	-	-
228,574	Imagination Technologies	(229)	-
76,658	Inmarsat	(383)	-
508,928	iomart Group	(10,178)	(0.03)
1,009,912	ITV	(2,020)	(0.01)
1,980,818	KEA Petroleum	(4,952)	(0.01)
378,156	Lansdowne Oil & Gas	(2,345)	(0.01)
1,059,346	Man Group	(1,059)	-
453,788	Marston's	(1,361)	(0.01)
800,000	Miton Group	(8,000)	(0.02)
(170,115)	Ocado Group	-	-
(100,000)	Optos	-	-
23,068	Oxford Instruments	(922)	-
(100,036)	PZ Cussons	-	-
1,762,345	Snoozebox Holdings	(26,435)	(0.07)
907,575	Spirit Pub	(4,538)	(0.01)
39,354	Ted Baker	(787)	-
(46,683)	Telecity Group	-	-
80,966	WANdisco	(6,072)	(0.02)
35,294	Weir Group	(1,412)	-
4,447,713	Wessex Exploration	(4,448)	(0.01)
48,982	XP Power	(17,633)	(0.04)

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL CARTESIAN ENHANCED ALPHA FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013 (continued)

Holdings	Financial Liabilities at Fair Value through Profit or Loss	Unrealised Loss £	% of Net Asset Value
Notional	PORTFOLIO SWAPS - financial liabilities* (CONTINUED)		
	UNITED STATES (31 March 2012: 0.00%)	(5,988)	(0.01)
79,833	Escher Group Holdings	(5,988)	(0.01)
	Total Financial Liabilities at Fair Value through Profit or Loss	(152,890)	(0.37)
	Total Financial Assets and Liabilities at Fair Value through Profit or Loss	39,958,596	98.89
	Other Net Assets	447,719	1.11
	Net Assets Attributable to Holders of Redeemable Participating Shares (at mid market prices)	40,406,315	100.00
	Analysis of total assets		% of total assets
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market.		2.01
	Collective Investment Scheme		7.47
	OTC derivative instruments		0.09
	Time deposits		88.53
	Other assets		1.90
			100.00

* The counterparty for all portfolio swaps is Merrill Lynch International.

** Aero Inventory is held at zero due to stock suspension.

^ A related party to the Fund.

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL CARTESIAN ENHANCED ALPHA FUND

STATEMENT OF NET ASSETS
AS AT 31 MARCH 2013

	Notes	2013 £	2012 £
Assets			
Cash and cash equivalents	1,11	946	687,783
Due from brokers	1,11	471,459	201,367
Financial assets at fair value through profit or loss	1,2	40,111,486	41,416,905
Due from Shareholders		257,581	29,840
Dividend receivable		334,161	274,864
Interest receivable		1,820	1,016
Other receivables and prepaid expenses		738	794
Total assets		41,178,191	42,612,569
Liabilities			
Bank overdraft	1,11	291,212	-
Financial liabilities at fair value through profit or loss	1,2	152,890	1,833,840
Due to Shareholders		331,259	91,245
Investment management fees payable	4	38,637	32,844
Administration fees payable	4	2,770	2,646
Performance fee payable	4	142	409,252
Other payables and accrued expenses	6	77,311	98,320
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		894,221	2,468,147
Net assets attributable to holders of redeemable participating shares (at bid/ask market prices)		40,283,970	40,144,422
Adjustments for:			
Adjustment from bid/ask market prices to mid market prices	1	122,345	71,847
Net assets attributable to holders of redeemable participating shares (at mid market prices)	13,14	40,406,315	40,216,269

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL CARTESIAN ENHANCED ALPHA FUND

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 £	2012 £
Investment income			
Dividend income	1	1,614,629	2,234,577
Interest income	1	180,358	208,889
Net gain on financial assets and liabilities at fair value through profit or loss	3	6,487,083	2,408,609
Total investment income		8,282,070	4,852,075
Expenses			
Investment management fees	4	436,089	396,458
Administration fees	4	66,593	66,062
Tax and regulatory fees		3,484	10,256
Trustee fees	4	8,821	8,755
Registration fees		30,836	23,829
Legal fees		7,373	12,447
Audit fees	4	10,044	11,699
Directors' fees and expenses	4	3,203	10,866
Performance fees	4	142	409,252
Financing fees		129,808	106,467
Dividends on short sales		354,566	566,378
Other expenses	5	16,425	33,549
Total operating expenses		1,067,384	1,656,018
Net investment income		7,214,686	3,196,057
Finance costs			
Interest expense		(513,263)	(444,408)
Distributions to holders of redeemable participating shares	8	(623,959)	(135,271)
Total finance costs		(1,137,222)	(579,679)
Profit before tax		6,077,464	2,616,378
Withholding tax on dividends and other investment income	1	(7,111)	(9,185)
Increase in net assets attributable to holders of redeemable participating shares before adjustment		6,070,353	2,607,193
Adjustments for movement in:			
Adjustment from bid/ask market prices to mid market prices	1	50,498	62,796
Increase in net assets attributable to holders of redeemable participating shares from operations		6,120,851	2,669,989

Gains and losses arise solely from continuing operations. There were no gains or losses other than those included in the Income Statement.

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL CARTESIAN ENHANCED ALPHA FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 31 MARCH 2013

	2013 £	2012 £
Net assets attributable to holders of redeemable participating shares at beginning of year	40,216,269	46,878,108
Increase in net assets attributable to holders of redeemable participating shares from operations	6,120,851	2,669,989
Proceeds from redeemable participating shares issued	11,663,289	7,315,289
Payment on redemption of redeemable participating shares	(17,594,094)	(16,647,117)
Net assets attributable to holders of redeemable participating shares at end of year	40,406,315	40,216,269

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL CARTESIAN ENHANCED ALPHA FUND

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	2013 £	2012 £
Cash flows from operating activities		
Purchase of financial assets and settlement of financial liabilities	(25,599,810)	1,003
Proceeds from sale of financial assets and financial liabilities	31,711,546	7,912,123
Realised and unrealised gains	(6,537,765)	(2,471,752)
(Increase)/decrease in debtors	(330,137)	1,336,063
Decrease in creditors	(424,202)	(159,804)
Increase in net assets attributable to holders of redeemable participating shares from operations	6,744,810	2,805,260
Net cash inflow from operating activities	5,564,442	9,422,893
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	11,435,548	7,365,417
Payment on redemption of redeemable participating shares	(17,354,080)	(16,640,391)
Distributions to holders of redeemable participating shares	(623,959)	(135,271)
Net cash outflow from financing activities	(6,542,491)	(9,410,245)
Net (decrease)/increase in cash and cash equivalents	(978,049)	12,648
Cash and cash equivalents at beginning of year	687,783	675,135
Cash and cash equivalents at end of year	(290,266)	687,783
Cash and cash equivalents	946	687,783
Bank overdraft	(291,212)	-
Cash and cash equivalents at end of year	(290,266)	687,783
Supplemental disclosures of cash flow information		
Interest received	179,554	209,007
Interest paid	(513,263)	(444,408)
Dividends received	1,555,332	2,258,794
Dividends paid	(623,959)	(135,271)

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL CHINA FUND

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 MARCH 2013

Market Review

Chinese equities rose moderately, which, combined with currency gains from a weak Euro, produced a reasonable return for investors. In addition, the Fund achieved a higher return than the sector average.

The year started with poor conditions which gradually improved. Markets sold off in May 2012 after a run of weaker than expected economic data from China and unfavourable election results in Greece and France. In late summer and early autumn, both the European Central Bank and the US Federal Reserve (the Fed) announced expansionary measures which were more aggressive than expected. In September, data from China suggested economic growth was once again reaccelerating. This caused markets to rally, which continued into the winter as investors became exuberant when old political leaders retired and a new generation of leaders were appointed. Towards the end of the 12 month period, investors took profits as they waited to see what will happen next.

Fund Performance

The Fund was up by 15.3% over the period, against +9.0% achieved by the sector average. As usual, stock selection was the chief factor as the Fund took full advantage of investment opportunities in the Property, Auto, and Power Generation sectors, as well as single company opportunities like Lenovo.

Portfolio Analysis

The Fund continues to hold a concentrated portfolio of 20-30 stocks. Compared to a year ago, the Fund has increased weighting in Consumer and Basic Materials and reduced weighting in Banks and Energy. Its holdings in the Transportation sector have broadened out to a more diversified group of industrials which gives exposure to fixed asset investment, power generation and technology. The Fund is underweight State owned enterprises which are judged to be too large or political to take advantage of opportunities arising from a rapidly evolving economy.

Outlook

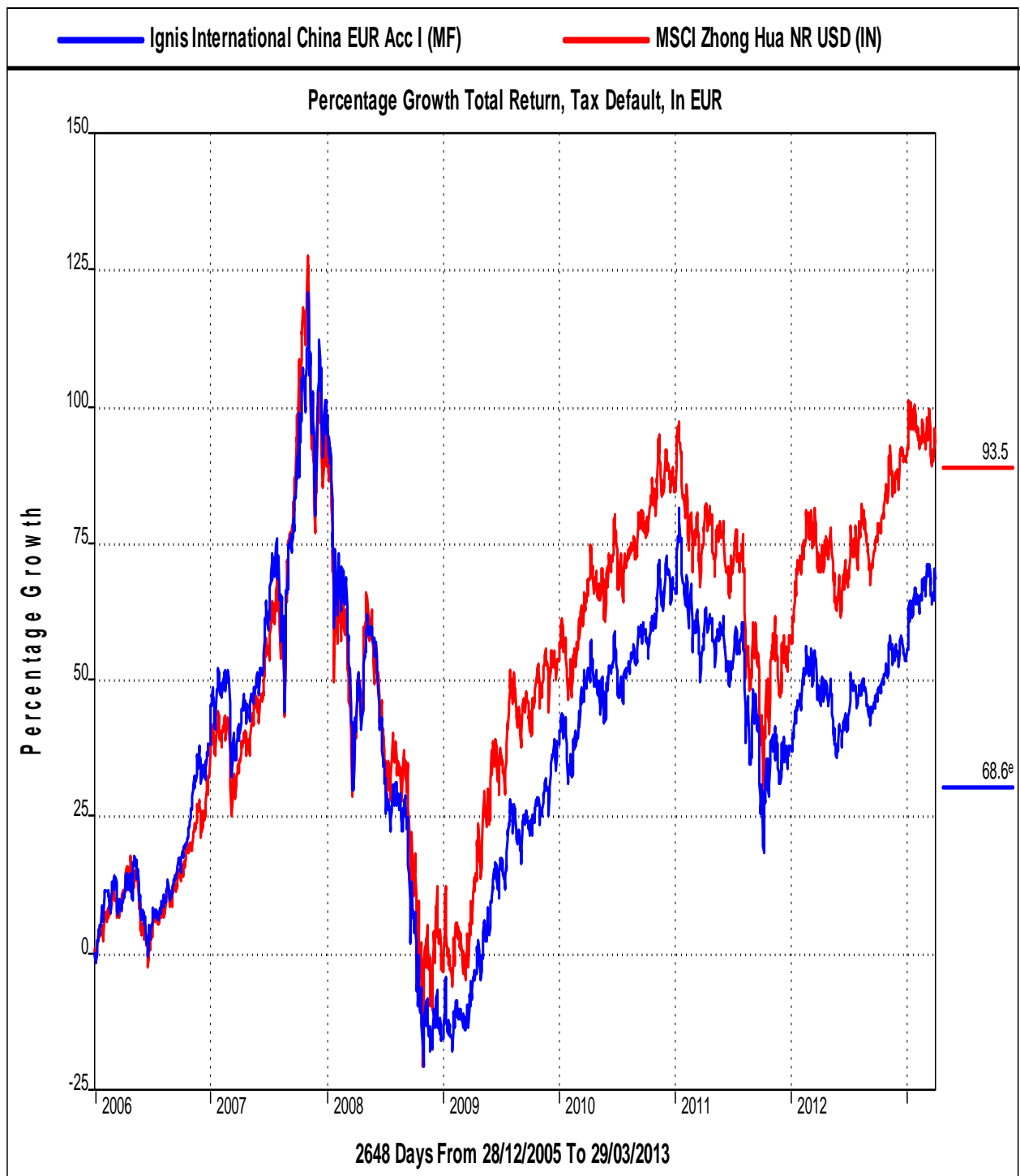
The key area to focus on is credit. The economy seems to require more and more of it to feed growth. Although the stock of debt is not high relative to developed economies in the rest of the world, neither is it low and certainly China cannot afford to grow credit excessively in a bid to maintain a high growth rate.

The financial system has been undergoing a process of liberalisation which is good for long term development. However, more regulation is required in the short term to ensure stability of the financial system. For example, transparency and disclosure by banks relating to new innovative products are required. Regulation usually reduces growth, so the main challenge is to achieve a reasonable a growth path while upgrading structural quality.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL CHINA FUND

INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2013
(continued)



User may have modified the original chart and axis titles provided by Lipper.



Ignis Investment Services Limited
May 2013

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL CHINA FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Asset Value
EQUITIES			
	CHINA (31 March 2012: 56.00%)	20,015,103	52.85
42,315	51 Jobs	1,960,871	5.18
647,000	Anhui Conch Cement	1,677,107	4.43
3,668,000	Bank of China	1,326,688	3.50
2,380,000	China Communications Construction	1,719,264	4.54
581,400	China Pacific Insurance	1,492,460	3.94
235,000	CNOOC	351,796	0.93
571,500	Great Wall Motor	1,504,369	3.97
4,128,000	Huaneng Power International	3,417,462	9.02
3,211,000	Industrial & Commercial Bank of China	1,751,770	4.63
475,000	Jiangxi Copper	818,932	2.16
2,156,000	Lenovo Group	1,667,925	4.41
93,900	Tencent	2,326,459	6.14
	HONG KONG (31 March 2012: 40.43%)	11,449,260	30.23
1,001,400	AIA	3,410,706	9.01
305,000	Cheung Kong	3,505,603	9.25
2,304,000	HKT Trust / HKT Ltd	1,791,679	4.73
1,294,000	New World Development	1,708,308	4.51
1,195,500	Yingde Gases Group	1,032,964	2.73
	ITALY (31 March 2012: 0.00%)	1,649,919	4.36
210,000	Prada	1,649,919	4.36
	MACAU (31 March 2012: 0.00%)	1,708,233	4.51
424,000	Sands China	1,708,233	4.51
	UNITED KINGDOM (31 March 2012: 0.00%)	1,509,864	3.99
32,479	Rio Tinto	1,509,864	3.99
	Total Equity	36,332,379	95.94
COLLECTIVE INVESTMENT SCHEMES			
	IRELAND (31 March 2012: 0.00%)	1,346,049	3.55
1,346,049	Ignis Euro Liquidity Fund [^]	1,346,049	3.55
	Total Collective Investment Schemes	1,346,049	3.55

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL CHINA FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013 (continued)

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Asset Value
	Total Financial Assets at Fair Value through Profit or Loss	37,678,428	99.49
	Other Net Assets	192,092	0.51
	Net Assets Attributable to Holders of Redeemable Participating Shares (at mid market prices)	37,870,520	100.00
	Analysis of total assets		% of total assets
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market.		95.79
	Collective investment schemes		3.55
	Other assets		0.66
			100.00

^ A related party to the Fund.

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL CHINA FUND

STATEMENT OF NET ASSETS
AS AT 31 MARCH 2013

	Notes	2013 €	2012 €
Assets			
Cash and cash equivalents	1,11	16,404	1,384,651
Due from brokers	1	194,143	302,470
Financial assets at fair value through profit or loss	1,2	37,678,428	35,443,250
Dividends receivable		39,798	68,747
Other receivables and prepaid expenses		386	780
Total assets		37,929,159	37,199,898
Liabilities			
Bank overdraft	1,11	6,714	-
Due to brokers	1	-	346,217
Due to Shareholders		33,114	28,297
Investment management fees payable	4	64,304	63,012
Administration fees payable	4	2,422	2,517
Other payables and accrued expenses	6	37,546	41,808
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		144,100	481,851
Net assets attributable to holders of redeemable participating shares (at bid/ask market prices)		37,785,059	36,718,047
Adjustments for:			
Adjustment from bid/ask market prices to mid market prices	1	85,461	38,959
Net assets attributable to holders of redeemable participating shares (at mid market prices)	13,14	37,870,520	36,757,006

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL CHINA FUND

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 €	2012 €
Investment income			
Dividend income	1	865,464	1,080,832
Interest income	1	-	1,166
Net gain/(loss) on financial assets at fair value through profit or loss	3	4,755,853	(3,790,630)
Total investment income/(expense)		5,621,317	(2,708,632)
Expenses			
Investment management fees	4	727,564	787,400
Administration fees	4	35,267	33,825
Tax and regulatory fees		5,147	9,842
Custodian fees		9,797	10,494
Trustee fees	4	10,028	9,945
Registration fees		35,092	29,685
Legal fees		7,390	18,075
Audit fees	4	10,457	10,732
Directors' fees and expenses	4	2,205	9,132
Other expenses	5	29,473	25,907
Total operating expenses		872,420	945,037
Net investment income/(expense)		4,748,897	(3,653,669)
Finance costs			
Interest expense		(1,350)	(464)
Distributions to holders of redeemable participating shares	8	(143)	-
Total finance costs		(1,493)	(464)
Profit/(loss) before tax		4,747,404	(3,654,133)
Withholding tax on dividends and other investment income	1	(44,008)	(42,380)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before adjustment		4,703,396	(3,696,513)
Adjustments for movement in:			
Adjustment from bid/ask market prices to mid market prices	1	46,502	(40,295)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		4,749,898	(3,736,808)

Gains and losses arise solely from continuing operations. There were no gains or losses other than those included in the Income Statement.

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL CHINA FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 31 MARCH 2013

	2013 €	2012 €
Net assets attributable to holders of redeemable participating shares at beginning of year	36,757,006	44,782,664
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	4,749,898	(3,736,808)
Proceeds from redeemable participating shares issued	492,562	234,216
Payment on redemption of redeemable participating shares	(4,128,946)	(4,523,066)
Net assets attributable to holders of redeemable participating shares at end of year	37,870,520	36,757,006

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL CHINA FUND

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	2013 €	2012 €
Cash flows from operating activities		
Purchase of financial assets and settlement of financial liabilities	(91,927,676)	(125,939,161)
Proceeds from sale of financial assets and financial liabilities	94,492,113	130,739,327
Realised and unrealised (gains)/losses	(4,846,117)	3,760,082
Decrease in debtors	137,670	435,028
Decrease in creditors	(349,282)	(298,971)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	4,750,041	(3,736,808)
Net cash inflow from operating activities	2,256,749	4,959,497
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	492,562	234,216
Payment on redemption of redeemable participating shares	(4,124,129)	(4,494,769)
Distributions to holders of redeemable participating shares	(143)	-
Net cash outflow from financing activities	(3,631,710)	(4,260,553)
Net (decrease)/increase in cash and cash equivalents	(1,374,961)	698,944
Cash and cash equivalents at beginning of year	1,384,651	685,707
Cash and cash equivalents at end of year	9,690	1,384,651
Cash and cash equivalents	16,404	1,384,651
Bank overdraft	(6,714)	
Cash and cash equivalents at end of year	9,690	1,384,651
Supplemental disclosures of cash flow information		
Interest received	-	1,166
Interest paid	(1,350)	(464)
Dividends received	894,413	1,012,085
Dividends paid	(143)	-

**INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

Market Review

Emerging Markets have made reasonable progress against a very challenging backdrop. In Q1 2012 markets were gripped by fear of a European meltdown and the break-up of the single currency due to the debt problems of the peripheral countries. However, as we moved into summer the assertion from Mario Draghi to do "whatever it takes" to preserve the Euro calmed the markets. This new found calm continued until late 2012 as investors came to realise that the world's central banks would do whatever was required to prevent catastrophe.

Nervousness resurfaced as we moved towards the outcome of the US elections, driven by concern surrounding the 'fiscal cliff' - the potentially toxic combination of tax increases and reduced spending. With Barack Obama's re-election markets initially took fright, however as signs of political compromise began to emerge, markets stabilised and rallied once again.

In the final two months of the year nervousness in Europe resurfaced as several factors came together at the same time. There have been political scandals in Spain and France, an impasse in Italian politics following the election, and most recently the poorly conceived bank rescue package in Cyprus. The net result of these was weakness in European stockmarkets and a renewed sell-off in the Euro.

A dominant feature of the last twelve months has been the relative strength of the smaller Asian markets, and the corresponding weakness of European markets. Asia is enjoying a period of relatively robust economic growth, while Europe continues to struggle, and investors have been prepared to pay up for this growth.

Fund Performance

The Fund underperformed the benchmark in the period. The MSCI Emerging Markets index ended the year up 5.74% while the Fund declined 0.23% (Euro I Accumulation Class), in Euro terms.

For some time we have argued that the Asian markets – especially the smaller markets like Thailand and the Philippines – are far too expensive. The only exception we would make is China, which looks very cheap, perhaps not surprising given the concerns about the economy and potential for hard landing. The converse to this is our belief that the problems in European markets – Poland, Hungary, Russia and Czech Republic – are widely known and these markets are priced at very attractive levels. Obviously we have been too early to make this call, and investors have continued to bid up the Asian markets, and this has detracted from the performance of the Fund.

Our zero weight in Turkey and Mexico also detracted. Similar to the Asian markets, we can recognize the attraction of these, but once again we think investors are paying too high a price.

Early in the period we were adversely affected by the weakness of Argentina. On the face of it, this is an extraordinarily cheap market, however the government's interference and subsequent nationalisation of YPF Sociedad Anonima set a very dangerous precedent. We had already sold YPF Sociedad Anonima prior to this, but we took the decision to completely exit the market.

Portfolio Analysis

As discussed, the most prominent feature of the portfolio is the underweight to Asia and the overweight to Europe. Previously we had been running a position in Singapore, but started to trim this in July before selling out completely in September. This is a market with several attractive features – including a robust economy and high dividends – but our analysis showed that the market had become too expensive. This leaves China as the only overweighted Asian market, and we have gradually added to the position over the year.

The overweight in Europe is very non-consensus, but we are comforted by very low expectations and attractive valuations. The current weakness in European economies is clearly not helping but any signs of improvement should see a much better backdrop for these markets.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL EMERGING MARKETS SELECT VALUE FUND

**INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2013
(continued)**

Portfolio Analysis (continued)

Elsewhere, we continue to hold our position in Egypt. This country has gone through a painful political transition, and the market has been volatile. However we are comforted by the very low valuations, and we were interested to see the recent large investment by Bill Gates' Cascade foundation into the Egyptian private sector.

Finally, in October we initiated a small position in Morocco. This market has become more attractive in our screening.

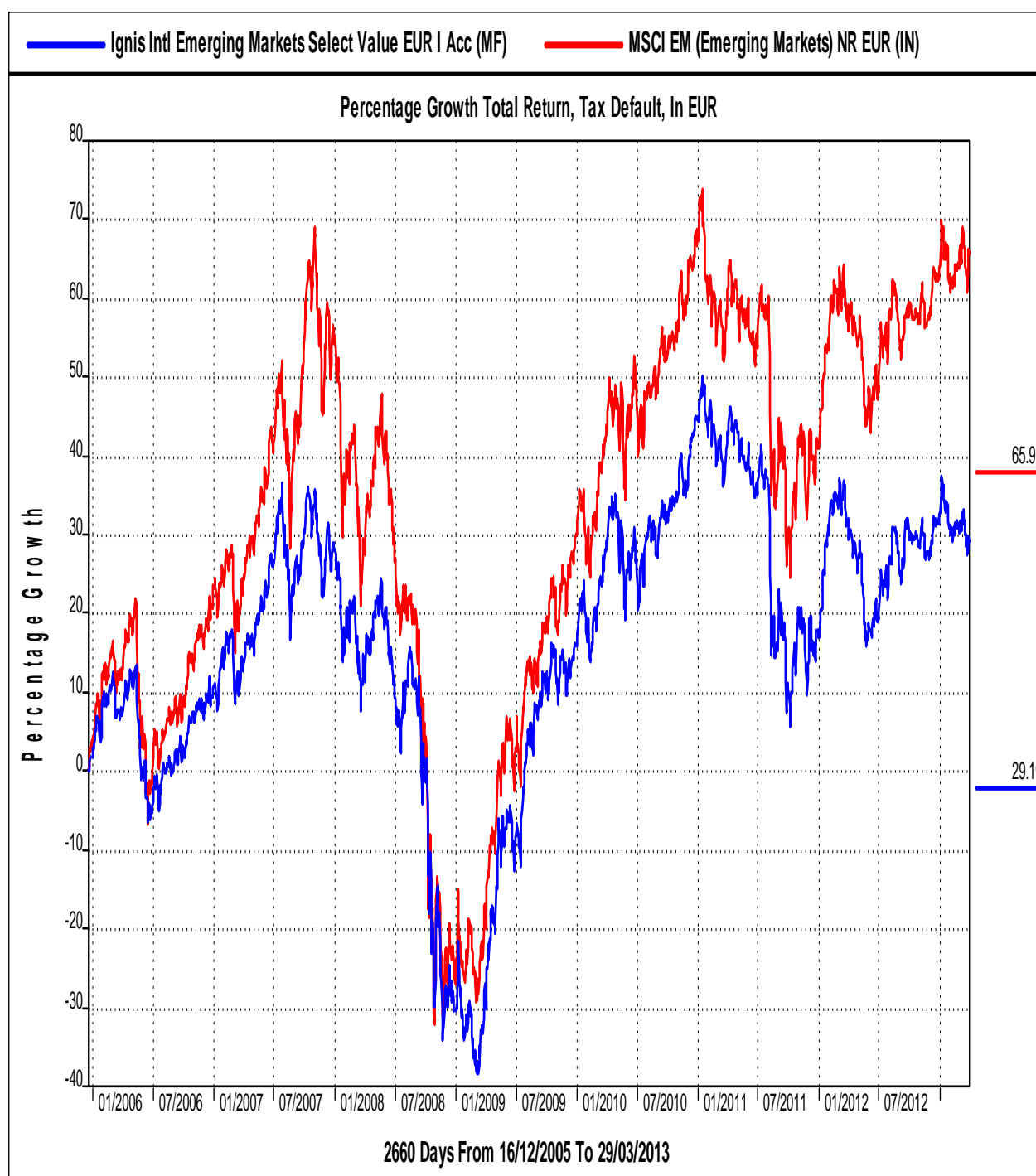
Outlook

We have a mixed outlook for Emerging Market assets. Some areas concern us on valuation grounds (ASEAN, India, Mexico and Turkey) while others seem to be undervalued (Eastern Europe, Middle East, Brazil and China). Easy liquidity should act as a support against a severe fall but we advocate increased caution against glamour stories that are fully valued.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL EMERGING MARKETS SELECT VALUE FUND

INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2013
(continued)



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Ignis Investment Services Limited
May 2013

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL EMERGING MARKETS SELECT VALUE FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Asset Value
EQUITIES			
ARGENTINA (31 March 2012: 2.90%)			
		-	-
CHINA (31 March 2012: 2.26%)			
		7,900,388	2.44
2,593,000	CNOOC	3,881,733	1.20
162,200	Tencent	4,018,655	1.24
CZECH REPUBLIC (31 March 2012: 4.73%)			
		15,763,925	4.87
240,722	CEZ	5,527,260	1.71
38,962	Komerční Banka	5,794,551	1.79
379,980	Telefonica O2 Czech Republic	4,442,114	1.37
EGYPT (31 March 2012: 3.77%)			
		10,430,738	3.22
1,242,760	Commercial International Bank	3,899,710	1.21
2,147,712	Orascom Telecom	5,320,489	1.65
3,233,274	Orascom Telecom Media And Technology	1,210,539	0.36
HONG KONG (31 March 2012: 1.81%)			
		7,629,951	2.36
925,000	China Mobile	7,629,951	2.36
HUNGARY (31 March 2012: 2.93%)			
		15,342,619	4.74
2,943,041	Magyar Telekom Telecommunications	3,995,243	1.23
66,394	MOL Hungarian Oil and Gas	3,579,065	1.11
315,867	OTP Bank	4,448,893	1.38
30,404	Richter Gedeon	3,319,418	1.02
ISRAEL (31 March 2012: 4.70%)			
		17,160,065	5.31
1,003,738	Bank Hapoalim	3,594,626	1.11
1,244,266	Bank Leumi Le-Israel	3,415,212	1.06
2,638,744	Bezeq The Israeli Telecommunication	2,845,153	0.88
282,697	Israel Chemicals	2,872,716	0.89
143,182	Teva Pharmaceutical Industries	4,432,358	1.37
LUXEMBOURG (31 March 2012: 1.10%)			
		-	-
MOROCCO (31 March 2012: 0.00%)			
		5,371,928	1.66
66,090	Attijariwafa Bank	1,907,633	0.59
281,027	Douja Promotion Groupe Addoha	1,490,508	0.46
206,436	Maroc Telecom	1,973,787	0.61

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL EMERGING MARKETS SELECT VALUE FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013 (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Asset Value
EQUITIES (CONTINUED)			
	NETHERLANDS (31 March 2012: 0.00%)	3,732,093	1.15
155,956	OCI	3,732,093	1.15
	POLAND (31 March 2012: 6.02%)	19,964,049	6.18
78,328	Bank Pekao	2,938,645	0.91
93,113	KGHM Polska Miedz	3,515,615	1.09
479,464	Polska Grupa Energetyczna	1,920,417	0.59
217,589	Polski Koncern Naftowy Orlen	2,675,987	0.83
520,097	Powszechna Kasa Oszczednosci Bank Polski	4,299,483	1.33
37,998	Powszechny Zaklad Ubezpieczen	3,673,044	1.14
600,342	Telekomunikacja Polska	940,858	0.29
	RUSSIA (31 March 2012: 5.60%)	32,683,933	10.11
847,463	Gazprom	5,648,431	1.75
87,091	Lukoil	4,371,363	1.35
79,020	Magnit OJSC	2,782,850	0.86
200,302	MMC Norilsk Nickel OJSC	2,634,134	0.81
161,238	Mobile Telesystems OJSC	2,607,124	0.81
30,906	NovaTek OAO	2,596,292	0.80
433,136	Rosneft Oil	2,576,079	0.80
422,141	Sberbank of Russia	4,211,367	1.30
86,684	Tatneft OAO	2,676,146	0.83
89,693	Uralkali OJSC	2,580,147	0.80
	Total Equities	135,979,689	42.04
COLLECTIVE INVESTMENT SCHEMES			
	IRELAND (31 March 2012: 0.00%)	30,012,766	9.28
30,012,767	Ignis Euro Liquidity Fund [^]	30,012,766	9.28
	Total Collective Investment Schemes	30,012,766	9.28
TIME DEPOSITS			
	UNITED KINGDOM (31 March 2012: 32.18%)	88,031,827	27.22
31,000,000	Credit Agricole 0.01% 02/04/2013	31,000,000	9.58
57,031,827	Santander 0.00% 02/04/2013	57,031,827	17.64
	Total Time Deposits	88,031,827	27.22

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL EMERGING MARKETS SELECT VALUE FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013 (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Asset Value
FUTURES*			
	SINGAPORE (31 March 2012: 0.09%)	291,580	0.09
1,224	SGX MSCI Taiwan Index April 2013	291,580	0.09
	SOUTH KOREA (31 March 2012: 0.00%)	136,861	0.04
390	KFE Kospi 200 Index June 2013	136,861	0.04
Total Futures*		428,441	0.13
FORWARD FOREIGN EXCHANGE CONTRACTS** (31 March 2012: 0.01%)		890,815	0.28
	Buy HKD 531,526,050 Sell EUR 53,206,370 22/04/2013	194,649	0.06
	Buy ZAR 130,698,750 Sell EUR 10,895,467 22/04/2013	107,738	0.04
	Buy TWD 1,022,525,438 Sell EUR 26,555,654 22/04/2013	195,595	0.06
	Buy KRW 40,293,891,942 Sell EUR 27,871,930 22/04/2013	368,708	0.11
	Buy RUB 107,097,272 Sell EUR 2,668,060 22/04/2013	9,251	-
	Buy EUR 2,692,185 Sell RUB 107,097,272 22/04/2013	14,874	0.01
Total Forward foreign exchange contracts**		890,815	0.28
PROMISSORY NOTE			
	CURACAO (31 March 2012: 0.00%)	19,081,652	5.90
43,327	MSCI Brazil Promissory Note	19,081,652	5.90
Total Promissory note		19,081,652	5.90
WARRANTS			
	NETHERLANDS (31 March 2012: 0.00%)	28,142,562	8.70
63,988	MSCI Brazil	28,142,562	8.70
	SUPRANATIONAL (31 March 2012: 0.00%)	9,795,939	3.03
28,396	MSCI Daily Emerging Markets India Warrants 25/11/2013	9,795,939	3.03
Total Warrants		37,938,501	11.73
Total Financial Assets at Fair Value through Profit or Loss		312,363,691	96.58

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL EMERGING MARKETS SELECT VALUE FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013 (continued)

Holding	Financial Liabilities at Fair Value through Profit or Loss	Fair Value €	% of Net Asset Value
	FUTURES*		
	BRAZIL (31 March 2012: 0.15%)	-	-
	HONG KONG (31 March 2012: 0.26%)	(776,594)	(0.24)
1,067	HKG H-Shares China Enterprises Index April 2013	(776,594)	(0.24)
	RUSSIA (31 March 2012: 0.06%)	-	-
	SINGAPORE (31 March 2012: 0.10%)	-	-
	SOUTH AFRICA (31 March 2012: 0.03%)	(186,154)	(0.06)
383	SAF FTSE/JSE Africa TOP40 June 2013	(186,154)	(0.06)
	Total Futures*	(962,748)	(0.30)
	FORWARD FOREIGN EXCHANGE CONTRACTS**	(3,176)	-
	(31 March 2012: (1.03%))		
	Buy EUR 941,863 Sell USD 1,211,760 22/04/2013	(3,176)	-
	Total Forward foreign exchange contracts**	(3,176)	-
	Total Financial Liabilities at Fair Value through Profit or Loss	(965,924)	(0.30)
	Total Financial Assets and Liabilities at Fair Value through Profit or Loss	311,397,767	96.28
	Other Net Assets	12,017,560	3.72
	Net Assets Attributable to Holders of Redeemable Participating Shares (at mid market prices)	323,415,327	100.00

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL EMERGING MARKETS SELECT VALUE FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013 (continued)

Analysis of total assets	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market.	39.65
Collective Investment Scheme	8.75
OTC derivative instruments	0.38
Time deposits	25.67
Promissory notes	5.57
Warrants	11.06
Other assets	8.92
	100.00

* The counterparty for these futures is UBS.

** The counterparties for these forwards are Citigroup, Credit Suisse, Goldman Sachs, Royal Bank of Scotland and UBS.

^ A related party to the Fund

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL EMERGING MARKETS SELECT VALUE FUND

STATEMENT OF NET ASSETS
AS AT 31 MARCH 2013

	Notes	2013 €	2012 €
Assets			
Cash and cash equivalents	1,11	910,922	72,732,729
Due from brokers	1,11	29,171,424	28,303,044
Financial assets at fair value through profit or loss	1,2	312,363,691	205,284,118
Due from Shareholders		341	220,615
Dividends receivable		464,292	-
Reimbursement receivable	19	19,227	-
Interest receivable		52	6,314
Other receivables and prepaid expenses		3,499	6,326
Total assets		342,933,448	306,553,146
Liabilities			
Due to brokers	1	18,246,036	-
Financial liabilities at fair value through profit or loss	1,2	965,924	4,913,782
Due to Shareholders		109,994	156,149
Investment management fees payable	4	229,310	220,763
Administration fees payable	4	16,012	16,265
Other payables and accrued expenses	6	122,063	87,197
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		19,689,339	5,394,156
Net assets attributable to holders of redeemable participating shares (at bid/ask market prices)		323,244,109	301,158,990
Adjustments for:			
Adjustment from bid/ask market prices to mid market prices	1	171,218	217,612
Net assets attributable to holders of redeemable participating shares (at mid market prices)	13,14	323,415,327	301,376,602

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL EMERGING MARKETS SELECT VALUE FUND

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 €	2012 €
Investment income			
Dividend income	1	7,123,829	2,963,513
Interest income	1	236,442	839,411
Other income		19,426	99
Net loss on financial assets and liabilities at fair value through profit or loss	3	(2,110,057)	(11,135,835)
Total investment income/(expense)		5,269,640	(7,332,812)
Expenses			
Investment management fees	4	2,600,515	2,110,122
Administration fees	4	220,143	191,661
Tax and regulatory fees		41,918	13,112
Custodian fees		45,531	46,880
Trustee fees	4	48,799	40,238
Registration fees		137,771	77,721
Legal fees		52,634	65,957
Audit fees	4	21,041	19,174
Directors' fees and expenses	4	35,352	41,329
Other expenses	5	229,300	121,296
Total expenses		3,433,004	2,727,490
Net investment income/(expense)		1,836,636	(10,060,302)
Finance costs			
Interest expense		(66,954)	(5,818)
Distributions to holders of redeemable participating shares	8	(357,356)	(593,784)
Total finance costs		(424,310)	(599,602)
Profit/(loss) before tax		1,412,326	(10,659,904)
Withholding tax on dividends and other investment income	1	(695,433)	(385,240)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before adjustment		716,893	(11,045,144)
Adjustments for movement in:			
Adjustment from bid/ask market prices to mid market prices	1	(46,394)	110,151
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		670,499	(10,934,993)

Gains and losses arise solely from continuing operations. There were no gains or losses other than those included in the Income Statement.

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL EMERGING MARKETS SELECT VALUE FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 €	2012 €
Net assets attributable to holders of redeemable participating shares at beginning of year		301,376,602	141,292,512
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		670,499	(10,934,993)
Proceeds from redeemable participating shares issued		49,744,193	212,729,115
Payment on redemption of redeemable participating shares		(28,365,220)	(41,710,032)
Net reimbursement redemptions	19	(10,747)	-
Net assets attributable to holders of redeemable participating shares at end of year		323,415,327	301,376,602

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL EMERGING MARKETS SELECT VALUE FUND

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	2013 €	2012 €
Cash flows from operating activities		
Purchase of financial assets and settlement of financial liabilities	(286,405,215)	(165,949,853)
Proceeds from sale of financial assets and financial liabilities	172,716,851	37,757,091
Realised and unrealised losses	2,707,327	17,629,086
Increase in debtors	(1,342,810)	(24,067,658)
Increase/(decrease) in creditors	18,289,196	(10,104,738)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,027,855	(10,341,209)
Net cash outflow from operating activities	(93,006,796)	(155,077,281)
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	49,964,467	240,825,241
Payment on redemption of redeemable participating shares	(28,411,375)	(41,704,987)
Net reimbursement redemptions	(10,747)	-
Distributions to holders of redeemable participating shares	(357,356)	(593,784)
Net cash inflow from financing activities	21,184,989	198,526,470
Net (decrease)/increase in cash and cash equivalents	(71,821,807)	43,449,189
Cash and cash equivalents at beginning of year	72,732,729	29,283,540
Cash and cash equivalents at end of year	910,922	72,732,729
Cash and cash equivalents	910,922	72,732,729
Bank overdraft	-	-
Cash and cash equivalents at end of year	910,922	72,732,729
Supplemental disclosures of cash flow information		
Interest received	242,704	833,395
Interest paid	(66,954)	(5,818)
Dividends received	6,659,537	3,110,624
Dividends paid	(357,356)	(593,784)

The accompanying notes form an integral part of these Financial Statements.

**INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

Market Background

Markets have made remarkable progress against a very challenging backdrop. Early in the period markets were gripped by fear of a European meltdown and the break-up of the single currency due to the debt problems of the peripheral countries. However, as we moved into summer the assertion from Mario Draghi to do "whatever it takes" to preserve the Euro calmed the markets. This new found calm continued until late 2012 as investors came to realise that the world's central banks would do whatever was required to prevent catastrophe.

Nervousness resurfaced as we moved towards the outcome of the US elections, driven by concern surrounding the 'fiscal cliff' - the potentially toxic combination of tax increases and reduced spending. With Barack Obama's re-election markets initially took fright, however as signs of political compromise began to emerge, markets stabilised and rallied once again.

The Japanese market enjoyed a remarkable resurgence from November onwards. Parliament was dissolved and elections saw victory handed to the Liberal Democratic Party, raising the possibility of a more aggressive monetary policy by the Bank of Japan. Expectations have been elevated over the last few months, and the equity market has responded, with Japan the best performing region in local currency terms over the period. However, the expectation of aggressive monetary policy has taken its toll on the Yen which has depreciated substantially over the last six months against all major currency pairs – dramatically reducing the returns to a Sterling based investor.

In fact, extraordinary monetary policy has been a feature from all Central banks, and this has been the major factor in allowing markets to rise against a difficult backdrop.

In the final two months of the year nervousness in Europe resurfaced, as several factors came together at the same time. There have been political scandals in Spain and France, an impasse in Italian politics following the election, and most recently the poorly conceived bank rescue package in Cyprus. The net result of these was weakness in European stockmarkets and a renewed sell-off in the Euro.

Regionally, the US market has continued to lead the way, with investors prepared to pay up for the relative stability of the economy. Other regions have lagged in sterling terms.

Fund Performance

The Fund underperformed the index for the year - despite a strong performance in the middle part of the period - due to difficulties in April and May, and then again in February. The common factor in these two periods was the sharp sell-off in European markets. Regionally we suffered from our substantial US underweight position, and conversely our overweights in Europe and the UK. The benefit from the overweight position in Japan was offset by the marked weakness of the Yen.

At sector level we were impacted by the poor performance of the Energy, Utility and Telecoms sectors, areas of the market where we find exceptional value. On the positive side, we were rewarded by strong performance in financial sectors, especially in UK and Japanese bank holdings.

At stock level there are two technology stocks worthy of mention. Firstly Nokia, which was the single biggest detractor from performance, is a company in the early stages of a difficult turnaround, and despite the apparent cheapness of the stock we had become concerned by deterioration in the company's balance sheet, hence the holding was sold. On the other hand, not owning Apple proved to be a successful decision, as investors took fright at the lack of new products and expensive valuations. We took this as an opportunity and initiated a position towards the end of the period.

As noted above, performance turned positive from the end of May. Our regional and sector positions started to outperform as investors seemed to appreciate their attractive valuations and judged that the doomsday scenario might not actually happen. However this run of performance was not enough to offset the weakness at the start and end of the period.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL GLOBAL EQUITY FUND

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 MARCH 2013 (continued)

Portfolio Activity

The main portfolio activity was an increase in our Japan exposure. In the middle of the year we added positions in the Energy sector (Inpex and JX Holdings) as the sector seemed to be undervalued, and the Technology Hardware sector (Toshiba, Canon, Hitachi and Kyocera) which is a prime beneficiary of a weakening Yen.

Away from Japan, we established holdings in two US sectors, a market where we have struggled to find much value. Firstly, the Insurance sector (AIG, MetLife, and Prudential) where the shares trade below book value and offer the potential for increased dividends and share buy backs, as well as improved profits as the economy recovers. Secondly, we initiated an allocation to the Software sector. Our data suggests strong profit trends, and this sector offers superior quality factors (e.g. Return on Equity and Return on Invested Capital) at reasonable valuations.

Most recently we have added a position in Apple, the first time we have owned this stock. The share has fallen sharply in the last year as investors fret the company has gone ex-growth. However we are attracted by the valuations and the potential for the company to return part of their massive cash holdings to Shareholders.

To fund these we sold a number of holdings within the North American pharmaceutical sector (Eli Lilly and Pfizer). Similarly, we sold out of European pharmaceutical stocks (Novartis and Sanofi). In both cases the sector no longer looked as attractive in our valuation screens after strong relative performance.

Investment Outlook

Our longstanding belief that global equities are significantly cheap against bonds, cash and their own history remains intact. The recent rally has diluted this a little but we observe that even with no earnings growth in 2013 shares would still be good value; this is especially noticeable outside of the US.

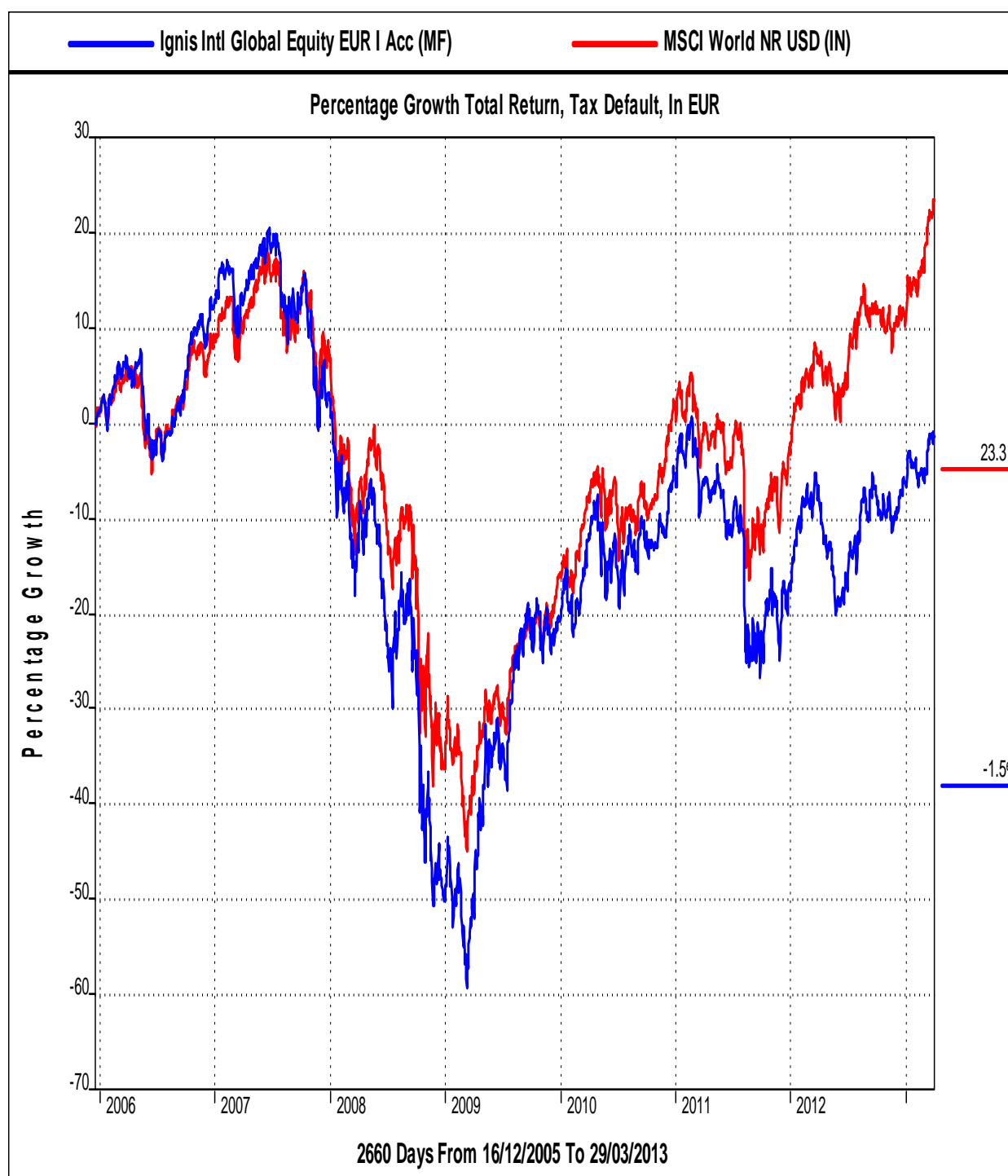
While we recognise the arguments in favour of the US market – relatively robust economy, decent earnings growth, and the perceived ‘safe haven’ status – we simply believe that investors are paying too much for this market. We believe that there are much better bargains to be had in Europe, the UK, Japan and some Emerging Markets. We see no logic in allocating over 50% of the Fund to the USA simply because of its weighting in MSCI. If, as we expect, the US begins to lag other equity markets then we will revisit this argument. But for now, we prefer to invest the bulk of the Fund outside of the US.

As noted, we recently raised the size of our allocation to Japan. This market has looked historically cheap for some time but growth prospects have been poor. Hopes of a policy change under new leadership have inspired foreign interest recently. This is expected to involve greater monetary stimulus to weaken the Yen, thereby helping the country's exporters, and to reflate prices in what has been a deflationary economy. This market has moved sharply in the last six months, but we still see good value and maintain our position.

As described above, previously embattled financial stocks have led the recent move in global markets. Many of them still look cheap compared to history and we are continuing to hold those positions. We also find good value in beleaguered sectors like Energy and Telecoms, as we described above.

Strong words, and actions, from central banks have created an environment of powerful monetary stimulus. Fears of a collapse in Europe have eased, and the market mood seems generally less pessimistic. Allied to this, historically cheap equity valuations and the anticipation of a gradual, moderate global economic recovery give rise to the view of further potential upside. We maintain full investment.

IGNIS INTERNATIONAL FUNDS PLC
IGNIS INTERNATIONAL GLOBAL EQUITY FUND
INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2013
(continued)



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Ignis Investment Services Limited
May 2013

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Asset Value
EQUITIES			
	BELGIUM (31 March 2012: 0.92%)	669,950	1.93
15,745	Delhaize Group	669,950	1.93
	FINLAND (31 March 2012: 2.08%)	-	-
	FRANCE (31 March 2012: 7.96%)	2,481,629	7.13
15,106	BNP Paribas	604,769	1.74
12,247	Renault	598,327	1.72
16,386	Total SA	612,017	1.76
41,360	Vivendi	666,516	1.91
	GERMANY (31 March 2012: 6.36%)	2,944,916	8.48
6,753	Allianz	714,467	2.06
15,349	Daimler	649,800	1.87
35,968	E.ON	490,604	1.41
8,014	Siemens	672,455	1.94
2,695	Volkswagen	417,590	1.20
	GREECE (31 March 2012: 0.90%)	-	-
	HONG KONG (31 March 2012: 3.72%)	552,274	1.58
219,000	Yue Yuen Industrial	552,274	1.58
	ITALY (31 March 2012: 2.87%)	1,180,651	3.40
220,280	Enel	559,952	1.61
35,428	ENI	620,699	1.79
	JAPAN (31 March 2012: 15.29%)	7,208,375	20.76
74,700	Aeon	751,361	2.17
18,900	Canon	531,976	1.53
79,000	Hitachi	355,123	1.02
139	Inpex	575,356	1.66
148,900	JX Holdings	642,220	1.85
21,712	KDDI	695,604	2.00
3,600	Kyocera	262,561	0.76

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013 (continued)

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Asset Value
EQUITIES (CONTINUED)			
JAPAN (continued)			
41,900	Mitsubishi	604,593	1.74
56,200	Mitsui & Co	610,875	1.76
521	NTT DoCoMo	612,891	1.77
23,700	Sumitomo Mitsui Financial	740,656	2.13
225,000	Sumitomo Mitsui Trust Holdings	825,159	2.37
LUXEMBOURG (31 March 2012: 1.87%)			
		-	-
NETHERLANDS (31 March 2012: 4.99%)			
		2,358,583	6.77
148,311	Aegon	694,244	2.00
91,598	ING	507,178	1.45
41,301	Koninklijke Ahold	493,547	1.41
28,759	Koninklijke Philips Electronics	663,614	1.91
RUSSIA (31 March 2012: 3.01%)			
		-	-
SINGAPORE (31 March 2012: 1.60%)			
		-	-
SPAIN (31 March 2012: 4.50%)			
		1,830,364	5.26
108,725	Banco Santander	566,457	1.63
40,037	Repsol	628,581	1.81
61,089	Telefonica	635,326	1.82
SWITZERLAND (31 March 2012: 1.27%)			
		738,697	2.13
58,310	Xstrata	738,697	2.13
UNITED KINGDOM (31 March 2012: 21.32%)			
		7,598,543	21.92
18,524	AstraZeneca	724,555	2.09
130,271	Aviva	457,704	1.32
199,775	Barclays	689,937	1.99
118,560	BP	646,705	1.86
200,615	Firstgroup	478,312	1.38
22,058	GlaxoSmithKline	402,546	1.16
1,105,013	Lloyds Banking Group	638,203	1.84
17,543	Rio Tinto	641,964	1.85
16,914	Royal Dutch Shell	438,379	1.26
77,415	Smith & Nephew	697,437	2.02
174,047	Tesco	787,716	2.27
250,195	Vodafone	553,786	1.60
134,697	WM Morrison Supermarkets	441,299	1.28

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013 (continued)

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Asset Value
EQUITIES (CONTINUED)			
	UNITED STATES (31 March 2012: 18.59%)	7,062,026	20.37
22,371	American International Group	676,862	1.95
1,051	Apple	362,679	1.05
80,592	Bank of America	765,028	2.20
22,794	Citigroup	786,558	2.27
37,045	Hewlett-Packard	688,860	1.99
43,996	Intel	749,138	2.16
3,059	International Business Machines	508,795	1.47
21,534	MetLife	638,268	1.84
23,969	Microsoft	534,701	1.55
22,931	Oracle	578,082	1.67
12,782	Prudential Financial	588,129	1.69
4,147	UnitedHealth	184,926	0.53
	VENEZUELA (31 March 2012: 1.65%)	-	-
	Total Equity	34,626,008	99.73
COLLECTIVE INVESTMENT SCHEMES			
	IRELAND (31 March 2012: 0.00%)	21	-
21	Ignis Euro Liquidity Fund^	21	-
	Total Collective Investment Schemes	21	-
	Total Financial Assets at Fair Value through Profit or Loss	34,626,029	99.73
	Other Net Assets	77,161	0.27
	Net Assets Attributable to Holders of Redeemable Participating Shares (at mid market prices)	34,703,190	100.00
	Analysis of total assets		% of total assets
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market.		98.38
	Other assets		1.62
			100.00

^ A related party to the Fund

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC
IGNIS INTERNATIONAL GLOBAL EQUITY FUND

STATEMENT OF NET ASSETS
AS AT 31 MARCH 2013

	Notes	2013 €	2012 €
Assets			
Cash and cash equivalents	1,11	2,060	435,903
Due from brokers	1	166,064	676,517
Financial assets at fair value through profit or loss	1,2	34,626,029	47,632,876
Due from Shareholders		84,580	9,293
Dividends receivable		138,047	217,281
Reimbursement receivable	19	178,477	-
Other receivables and prepaid expenses		252	919
Total assets		35,195,509	48,972,789
Liabilities			
Bank overdraft	1,11	329,010	-
Due to brokers	1	-	626,448
Due to Shareholders		96,267	61,819
Investment management fees payable	4	46,208	53,727
Administration fees payable	4	2,202	3,131
Other payables and accrued expenses	6	49,167	83,414
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		522,854	828,539
Net assets attributable to holders of redeemable participating shares (at bid/ask market prices)		34,672,655	48,144,250
Adjustments for:			
Adjustment from bid/ask market prices to mid market prices	1	30,535	18,197
Net assets attributable to holders of redeemable participating shares (at mid market prices)	13,14	34,703,190	48,162,447

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC
IGNIS INTERNATIONAL GLOBAL EQUITY FUND

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 €	2012 €
Investment income			
Dividend income	1	1,446,650	1,912,442
Stock lending income	12	-	11,147
Interest income	1	8	9,224
Other income		31	4,461
Net gain/(loss) on financial assets at fair value through profit or loss	3	2,093,716	(3,019,109)
Total investment income/(expense)		3,540,405	(1,081,835)
Expenses			
Investment management fees	4	553,400	629,279
Administration fees	4	43,208	41,407
Tax and regulatory fees		17,337	10,328
Custodian fees		4,776	5,702
Trustee fees	4	10,028	9,996
Registration fees		33,763	27,501
Legal fees		6,296	11,712
Audit fees	4	11,742	12,071
Directors' fees and expenses	4	2,727	10,084
Other expenses	5	17,251	33,554
Total operating expenses		700,528	791,634
Net investment income/(expense)		2,839,877	(1,873,469)
Finance costs			
Interest expense		(1,917)	(1,786)
Distributions to holders of redeemable participating shares	8	(577,533)	(576,573)
Total finance costs		(579,450)	(578,359)
Profit/(loss) before tax		2,260,427	(2,451,828)
Withholding tax on dividends and other investment income	1	(249,831)	(329,391)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before adjustment		2,010,596	(2,781,219)
Adjustments for movement in:			
Adjustment from bid/ask market prices to mid market prices	1	12,338	3,447
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		2,022,934	(2,777,772)

Gains and losses arise solely from continuing operations. There were no gains or losses other than those included in the Income Statement.

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL GLOBAL EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 31 MARCH 2013

	2013 €	2012 €
Net assets attributable to holders of redeemable participating shares at beginning of year	48,162,447	50,728,209
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,022,934	(2,777,772)
Proceeds from redeemable participating shares issued	7,774,364	7,986,324
Net reimbursement subscriptions	19 85,213	-
Payment on redemption of redeemable participating shares	(23,341,768)	(7,774,314)
Net assets attributable to holders of redeemable participating shares at end of year	34,703,190	48,162,447

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL GLOBAL EQUITY FUND

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	2013 €	2012 €
Cash flows from operating activities		
Purchase of financial assets and settlement of financial liabilities	(13,198,519)	(17,129,041)
Proceeds from sale of financial assets and financial liabilities	28,349,141	15,902,751
Realised and unrealised (gains)/losses	(2,156,113)	3,023,965
Decrease in debtors	411,877	667,261
(Decrease)/increase in creditors	(669,143)	13,091
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,600,467	(2,201,199)
Net cash inflow from operating activities	15,337,710	276,828
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	7,699,077	7,977,031
Net reimbursement subscriptions	85,213	
Payment on redemption of redeemable participating shares	(23,307,320)	(7,712,495)
Distributions to holders of redeemable participating shares	(577,533)	(576,573)
Net cash outflow from financing activities	(16,100,563)	(312,037)
Net decrease in cash and cash equivalents	(762,853)	(35,209)
Cash and cash equivalents at beginning of year	435,903	471,112
Cash and cash equivalents at end of year	(326,950)	435,903
Cash and cash equivalents	2,060	435,903
Bank overdraft	(329,010)	-
Cash and cash equivalents at end of year	(326,950)	435,903
Supplemental disclosures of cash flow information		
Interest received	8	9,224
Interest paid	(1,917)	(1,786)
Dividends received	1,525,884	1,917,667
Dividends paid	(577,533)	(576,573)

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL GLOBAL GOVERNMENT BOND FUND

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 MARCH 2013

Market and Performance Review

The Ignis International Global Government Bond Fund outperformed its JP Morgan Global Government benchmark in US Dollar terms by 19bps during the year to 31 March 2013. There have been three distinct parts to the past year. The first proved to be highly profitable for the Fund because we correctly anticipated the slowdown in the US economy after strong growth in the first quarter of 2012. This slowdown in the second and third quarters provided the catalyst for massive flattening of the forwards curve as investors bought into low yields for a very long-time trade. Slower US growth provided the catalyst for further stress in peripheral European yields during the second quarter. Again the first quarter had begun with ample global liquidity flowing into peripheral government bonds as the European Central Bank (ECB) pursued its two three year long-term repurchase operations in December and February.

However, once this sugar rush was over, investor flows turned negative as the global economy slowed and the Spanish government admitted that its deficit for 2011 was higher than expected and unilaterally raised its target for 2012. The resulting rise in Spanish government bond yields forced the government to seek a bailout for its banks from the European Stability Mechanism (ESM). The EU summit at the end of the second quarter ostensibly agreed to transfer these banking risks from the sovereign to the European Stability Mechanism but no sooner had this been agreed than Germany started backtracking. The relief amongst the periphery market was temporary until ECB President Mario Draghi's famous speech on July 27th in which he committed the ECB to defend the single currency at all costs, providing that these actions were within the central bank's mandate.

This virtual intervention was subsequently fleshed out to a commitment to purchase short dated bonds of peripheral economies that entered into a conditional program with the ESM. The ECB's virtual intervention, coincided with greater commitment from both the Bank of England (BOE) and the US Federal Reserve (the Fed). The BOE formulated the 'funding for lending' program and also provided an additional £50bn of Quantitative Easing (QE) over the four months to November at its July meeting. Likewise the Fed initiated its QE infinity program of \$40bn per month of mortgage backed security purchases at its September meeting and followed this in December following President Obama's re-election victory, by extending \$45bn of treasury purchases per month and providing numerical targets for unemployment rate to determine when this ultra-easy monetary policy would begin to unwind.

This period proved to be largely flat in terms of performance, but it encompassed a major change in strategy as the success of the Fed's low for longer policies had forced real medium term forward rates into unprecedented negative territory. In recognition of this unsustainable position and the determination of the central banks to do what it takes to promote growth, the fund shifted its position to underweight real medium term forwards.

This new strategy proved successful in January as strong performance of risk assets pushed medium term forward yields higher. However, this was reversed in February by the inconclusive election result in Italy and further in March by the poorly conceived bailout of Cyprus (which bailed in uninsured depositors for the first time). This helped drive medium dated forwards back to their lows damaging performance.

Market Outlook and Positioning

The US economy is recovering. The Fed's policy of re-leveraging the consumer via the housing market is working. Housing starts passed an important milestone of 1million units on a seasonally adjusted basis during March, which in turn is expected to lead to higher employment, consumption and investment over the next few months.

We believe that this will act as the catalyst for the Fed to taper its \$85bn per month purchase program by the autumn, with the Treasury component the most likely to be eliminated first. We believe that this is likely to lead to rising medium term forward rates and are consequently underweight in the fund.

However, this US recovery is driven by domestic demand and consequently will not act as a locomotive for global growth or inflationary pressures. The disappointing first quarter Chinese GDP data highlights the difficult transition from investment to consumer-led growth. This transition is likely to be accompanied by weak and volatile activity.

IGNIS INTERNATIONAL FUNDS PLC
IGNIS INTERNATIONAL GLOBAL GOVERNMENT BOND FUND
INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2013
(continued)

Market Outlook and Positioning (continued)

Moreover, China and other mercantilist economies benefited hugely from easy US monetary policy because of their desire to prevent any material appreciation of their currencies against a weak US Dollar meant that they were forced to intervene in their domestic money markets to buy Dollar in exchange for their domestic currency, thereby pumping additional liquidity into their domestic economies. Fed tightening and the need to stabilise their currencies against the rising US Dollar will produce the opposite effect, forcing their domestic central banks to tighten liquidity and dampening domestic demand. We believe that this is bearish for commodities and commodity currencies and remain underweight the Australian Dollar.

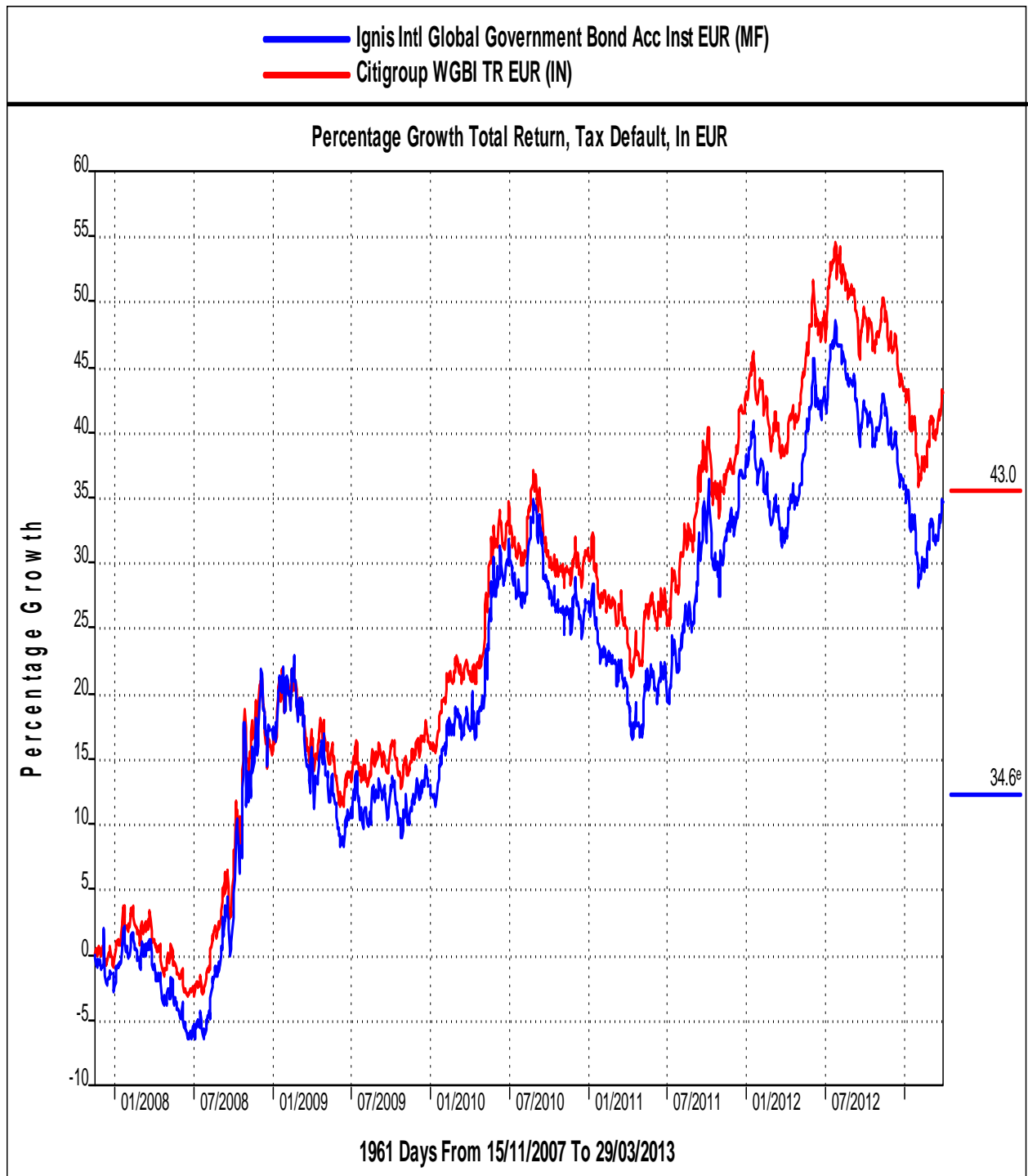
Consequently, we believe that these emerging economies are likely to remain in growth-recession (growth above zero but below productive potential) and remain a source of disinflationary pressure. We also expect Japan to promote disinflation. The Bank of Japan's commitment to boosting inflation to 2% over the next few years is a commendable goal and action to double the monetary base over the next couple of years is an important aid to achieving this goal.

We believe that the resulting massive QE is a necessary but not sufficient condition for success. QE needs to be augmented by structural reform, which requires that Prime Minister Abe wins control of the Upper House elections in June to pursue his reform agenda. In the meantime, we expect the Yen to remain weak, falling through Y100 against the Dollar during the second quarter. The weaker Yen will have the effect of exporting Japan's deflation.

Europe is in recession, while the UK is experiencing a growth-recession. Preliminary first quarter UK economic data refuted suggestions of a triple dip, while the National Institute of Economic and Social Research suggests that there may not have been a double dip. Nevertheless, the economy is growing slowly at less than productive potential as government, consumer and banking sectors' deleverage.

Europe remains in recession, although we concur with the International Monetary Fund (IMF) that the re-profiling of deficits and slower inflation will help the economy back to zero by the end of the year. However, we believe that the IMF is underestimating the extent of the current recession, which may require further bank capital for Spain, and grossly over-estimating the potential for these European economies to recover over the next few years.

IGNIS INTERNATIONAL FUNDS PLC
IGNIS INTERNATIONAL GLOBAL GOVERNMENT BOND FUND
INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2013
(continued)



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Ignis Investment Services Limited
 May 2013

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL GLOBAL GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value \$	% of Net Asset Value
BONDS			
	AUSTRALIA (31 March 2012: 1.85%)	632,473	4.37
367,000	Government of Australia 2.75% 21/04/2024	356,186	2.46
152,000	Government of Australia 5.75% 15/05/2021	185,849	1.28
73,000	Government of Australia 5.75% 15/07/2022	90,438	0.63
	BELGIUM (31 March 2012: 0.87%)	274,705	1.90
93,400	Government of Belgium 3.50% 28/06/2017	133,258	0.92
78,700	Government of Belgium 4.25% 28/09/2022	119,678	0.83
14,200	Government of Belgium 4.25% 28/03/2041	21,769	0.15
	CANADA (31 March 2012: 2.48%)	271,247	1.87
244,000	Government of Canada 3.50% 01/06/2020	271,247	1.87
	DENMARK (31 March 2012: 0.62%)	106,050	0.73
508,000	Government of Denmark 4.00% 15/11/2019	106,050	0.73
	FINLAND (31 March 2012: 0.00%)	171,926	1.19
48,000	Government of Finland 2.75% 04/07/2028	66,408	0.46
68,000	Government of Finland 4.375% 04/07/2019	105,518	0.73
	FRANCE (31 March 2012: 3.28%)	285,580	1.97
88,700	Government of France 3.50% 25/04/2026	126,434	0.87
47,400	Government of France 4.50% 25/04/2041	76,056	0.53
47,700	Government of France 5.50% 25/04/2029	83,090	0.57
	GERMANY (31 March 2010: 10.97%)	1,595,384	11.02
105,800	Bundesobligation 0.5% 07/04/2017	137,567	0.95
29,900	Bundesobligation 0.75% 24/02/2017	39,267	0.27
102,900	Bundesobligation 1.25% 14/10/2016	137,410	0.95
110,900	Bundesrepublik Deutsche 1.50% 04/09/2022	145,864	1.01
88,300	Bundesrepublik Deutsche 1.50% 15/02/2023	114,853	0.80
383,200	Bundesrepublik Deutsche 2.25% 04/09/2020	543,470	3.75
2,500	Bundesrepublik Deutsche 2.5% 04/07/2044	3,406	0.02
72,000	Bundesrepublik Deutsche 3.25% 04/01/2020	108,336	0.75
36,600	Bundesrepublik Deutsche 3.25% 04/07/2042	57,744	0.40
16,700	Bundesrepublik Deutsche 4.00% 04/01/2037	28,733	0.20
13,500	Bundesrepublik Deutsche 4.25% 04/07/2017	20,299	0.14
14,800	Bundesrepublik Deutsche 4.75% 04/07/2034	27,531	0.19

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IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL GLOBAL GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013 (continued)

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value \$	% of Net Asset Value
BONDS (CONTINUED)			
GERMANY (continued)			
120,500	Bundesrepublik Deutsche 5.625% 04/01/2028	230,904	1.59
ITALY (31 March 2012: 2.95%)		896,510	6.19
190,000	Buoni Poliennali 2.5% 01/03/2015	245,321	1.70
100,000	BTPS Italy 3.50% 01/11/2017	128,127	0.88
262,000	BTPS Italy 5.50% 01/09/2022	355,924	2.46
133,000	Buoni Poliennali 4.75% 01/09/2028	167,138	1.15
JAPAN (31 March 2012: 31.17%)		4,501,112	31.08
68,950,000	Government of Japan 0.20% 20/06/2017	734,154	5.07
65,450,000	Government of Japan 0.20% 20/09/2017	697,013	4.81
65,300,000	Government of Japan 0.20% 20/12/2017	691,538	4.78
26,100,000	Government of Japan 0.50% 20/03/2015	279,480	1.93
25,850,000	Government of Japan 0.80% 20/06/2022	281,757	1.95
3,250,000	Government of Japan 0.80% 20/09/2022	35,340	0.24
37,500,000	Government of Japan 0.80% 20/12/2022	407,293	2.81
12,050,000	Government of Japan 1.00% 20/12/2021	133,737	0.92
12,800,000	Government of Japan 1.40% 20/06/2019	146,191	1.01
15,250,000	Government of Japan 1.50% 20/12/2017	172,247	1.19
16,800,000	Government of Japan 1.70% 20/12/2016	188,861	1.30
13,000,000	Government of Japan 1.70% 20/09/2032	145,343	1.00
10,900,000	Government of Japan 1.80% 20/12/2031	124,653	0.86
21,700,000	Government of Japan 1.90% 20/06/2031	252,477	1.75
8,150,000	Government of Japan 2.00% 20/03/2042	95,664	0.66
9,450,000	Government of Japan 2.20% 20/03/2041	115,364	0.80
NETHERLANDS (31 March 2012: 2.31%)		20,182	0.14
15,450	Government of Netherlands 2.50% 15/01/2033	20,182	0.14
SPAIN (31 March 2012: 1.04%)		454,282	3.14
115,000	Bonos Y Oblig Del Estado 2.75% 31/03/2015	148,166	1.02
60,000	Bonos Y Oblig Del Estado 4.50% 31/01/2018	79,156	0.55
112,000	Government of Spain 5.85% 31/01/2022	152,230	1.05
55,000	Government of Spain 6.00% 31/01/2029	74,730	0.52
SWEDEN (31 March 2012: 0.42%)		73,408	0.51
385,000	Government of Sweden 5.00% 01/12/2020	73,408	0.51

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL GLOBAL GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013 (continued)

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value \$	% of Net Asset Value
BONDS (CONTINUED)			
	UNITED KINGDOM (31 March 2012: 15.91%)	989,218	6.83
73,000	UK Treasury 1.00% 07/09/2017	112,771	0.78
58,900	UK Treasury 1.75% 07/09/2022	89,466	0.62
37,739	UK Treasury 2.00% 22/01/2016	60,121	0.42
44,100	UK Treasury 2.25% 07/03/2014	68,321	0.47
92,000	UK Treasury 4.00% 07/03/2022	167,652	1.16
55,482	UK Treasury 4.00% 22/01/2060	100,236	0.69
12,800	UK Treasury 4.25% 07/12/2027	23,906	0.16
26,617	UK Treasury 4.25% 07/06/2032	49,536	0.34
38,300	UK Treasury 4.25% 07/12/2040	70,712	0.49
31,591	UK Treasury 4.50% 07/09/2034	60,526	0.42
16,900	UK Treasury 4.50% 07/12/2042	32,584	0.22
18,290	UK Treasury 4.75% 07/12/2030	36,079	0.25
72,200	UK Treasury 5.00% 07/09/2014	117,308	0.81
	UNITED STATES (31 March 2012: 25.65%)	4,143,397	28.61
362,700	US Treasury Bill 4.25% 15/05/2039	446,574	3.09
145,200	US Treasury Note 0.25% 30/11/2014	145,200	1.00
374,100	US Treasury Note 0.25% 15/01/2015	374,158	2.58
580,300	US Treasury Note 0.25% 15/05/2015	579,937	4.00
310,400	US Treasury Note 0.25% 15/10/2015	310,594	2.15
761,600	US Treasury Note 0.25% 15/12/2015	762,076	5.26
148,900	US Treasury Note 0.75% 31/12/2017	149,138	1.03
874,600	US Treasury Note 0.75% 28/02/2018	873,780	6.03
310,000	US Treasury Note 0.875% 31/01/2018	309,709	2.14
206,700	US Treasury Note 2.75% 15/08/2042	192,231	1.33
	Total Bonds	14,415,474	99.55
COLLECTIVE INVESTMENT SCHEMES			
	IRELAND (31 March 2012: 0.00%)	297,191	2.05
195,424	Ignis Sterling Liquidity Fund^	297,191	2.05
	Total Collective Investment Schemes	297,191	2.05

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL GLOBAL GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013 (continued)

Financial Assets at Fair Value through Profit or Loss	Fair Value \$	% of Net Asset Value
FORWARD FOREIGN EXCHANGE CONTRACT* (31 March 2012: 0.00%)	26,792	0.18
Buy GBP 201,352 Sell JPY 28,058,454 19/06/2013	8,121	0.06
Buy USD 42,785 Sell JPY 3,989,000 19/06/2013	425	-
Buy USD 50,667 Sell JPY 4,731,547 19/06/2013	421	-
Buy USD 442,905 Sell EUR 339,365 19/06/2013	7,574	0.05
Buy GBP 110,177 Sell USD 164,140 19/06/2013	3,346	0.03
Buy USD 145,500 Sell EUR 111,819 30/04/2013	2,115	0.01
Buy GBP 95,742 Sell EUR 112,000 30/04/2013	1,960	0.01
Buy GBP 6,684 Sell SEK 66,000 19/06/2013	64	-
Buy USD 74,606 Sell AUD 71,700 19/06/2013	340	-
Buy EUR 19,450 Sell DKK 144,900 19/06/2013	11	-
Buy USD 251,000 Sell EUR 194,820 19/06/2013	1,089	0.02
Buy JPY 12,330,000 Sell EUR 101,728 19/06/2013	442	-
Buy USD 72,336 Sell AUD 69,300 30/04/2013	290	-
Buy USD 72,370 Sell AUD 69,300 30/04/2013	324	-
Buy GBP 49,745 Sell EUR 58,776 30/04/2013	270	-
Total Forward foreign exchange contracts*	26,792	0.18
Total Financial Assets at Fair Value through Profit or Loss	14,739,457	101.78
Financial Liabilities at Fair Value through Profit or Loss	Fair Value \$	% of Net Asset Value
FORWARD FOREIGN EXCHANGE CONTRACTS* (31 March 2012: (0.00%))	(41,555)	(0.29)
Buy GBP 13,858 Sell CAD 21,500 19/06/2013	(36)	-
Buy GBP 262,735 Sell AUD 388,000 19/06/2013	(2,488)	(0.02)
Buy EUR 750,000 Sell GBP 656,201 19/06/2013	(35,437)	(0.25)
Buy USD 98,940 Sell JPY 9,360,000 19/06/2013	(457)	-
Buy USD 146,000 Sell JPY 13,993,399 19/06/2013	(2,601)	(0.02)
Buy NOK 422,500 Sell SEK 472,167 10/05/2013	(137)	-
Buy USD 72,700 Sell JPY 6,873,080 30/04/2013	(261)	-
Buy USD 72,700 Sell JPY 6,861,448 30/04/2013	(138)	-
Total Forward foreign exchange contracts*	(41,555)	(0.29)
Total Financial Liabilities at Fair Value through profit or loss	(41,555)	(0.29)

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL GLOBAL GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013 (continued)

	Fair Value \$	% of Net Asset Value
Total Financial Assets and Liabilities at Fair Value through Profit or Loss	14,697,902	101.49
Other Net Liabilities	(215,996)	(1.49)
Net Assets Attributable to Holders of Redeemable Participating Shares (at mid market prices)	14,481,906	100.00
Analysis of total assets		% of total assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market.		94.32
Collective investment scheme		1.94
OTC derivative instruments		0.18
Other assets		3.56
		100.00

* The counterparties for these forwards are Citigroup, Goldman Sachs, Royal Bank of Scotland and UBS.

^ A related party to the Fund

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL GLOBAL GOVERNMENT BOND FUND

STATEMENT OF NET ASSETS
AS AT 31 MARCH 2013

	Notes	2013 \$	2012 \$
Assets			
Cash and cash equivalents	1,11	19,924	25,898
Due from brokers	1	435,131	194,875
Financial assets at fair value through profit or loss	1,2	14,739,457	13,505,064
Due from Shareholders		13,115	8,277
Interest receivable		76,253	102,104
Other receivables and prepaid expenses		208	302
Total assets		15,284,088	13,836,520
Liabilities			
Bank overdraft	1,11	-	1,092
Due to brokers	1	707,015	126,249
Financial liabilities at fair value through profit or loss	1,2	41,555	753
Due to Shareholders		-	71,344
Investment management fees payable	4	16,633	15,054
Administration fees payable	4	914	902
Other payables and accrued expenses	6	42,656	53,498
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		808,773	268,892
Net assets attributable to holders of redeemable participating shares (at bid/ask market prices)		14,475,315	13,567,628
Adjustments for:			
Adjustment from bid/ask market prices to mid market prices	1	6,591	7,603
Net assets attributable to holders of redeemable participating shares (at mid market prices)	13,14	14,481,906	13,575,231

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL GLOBAL GOVERNMENT BOND FUND

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 \$	2012 \$
Investment income			
Dividend income	1	833	-
Interest income	1	296,698	278,109
Other income		-	1,326
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	3	(511,342)	522,340
Total investment (expense)/income		(213,811)	801,775
Expenses			
Investment management fees	4	195,434	188,120
Administration fees	4	19,311	14,663
Tax and regulatory fees		2,303	14,761
Custodian fees		1,687	1,660
Trustee fees	4	12,919	13,716
Registration fees		31,704	24,371
Legal fees		2,499	9,155
Audit fees	4	14,771	16,639
Directors' fees and expenses	4	-	5,569
Other expenses	5	22,568	38,373
Total operating expenses		303,196	327,027
Net investment (expense)/income		(517,007)	474,748
Finance costs			
Interest expense		(567)	(524)
Distributions to holders of redeemable participating shares	8	(489)	(7)
Total finance costs		(1,056)	(531)
(Loss)/profit before tax		(518,063)	474,217
Withholding tax on dividends and other investment income	1	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before adjustment		(518,063)	474,217
Adjustments for movement in:			
Adjustment from bid/ask market prices to mid market prices	1	(1,012)	2,709
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(519,075)	476,926

Gains and losses arise solely from continuing operations. There were no gains or losses other than those included in the Income Statement.

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL GLOBAL GOVERNMENT BOND FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 31 MARCH 2013

	2013 \$	2012 \$
Net assets attributable to holders of redeemable participating shares at beginning of year	13,575,231	14,499,642
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(519,075)	476,926
Proceeds from redeemable participating shares issued	3,204,488	455,335
Payment on redemption of redeemable participating shares	(1,778,738)	(1,856,672)
Net assets attributable to holders of redeemable participating shares at end of year	14,481,906	13,575,231

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL GLOBAL GOVERNMENT BOND FUND

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	2013 \$	2012 \$
Cash flows from operating activities		
Purchase of financial assets and settlement of financial liabilities	(41,098,977)	(17,965,062)
Proceeds from sale of financial assets and financial liabilities	40,172,157	19,342,638
Realised and unrealised gains	(265,759)	(824,150)
Increase in debtors	(214,311)	(6,465)
Increase/(decrease) in creditors	571,515	(472,443)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(518,586)	476,933
Net cash (outflow)/inflow from operating activities	(1,353,961)	551,451
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	3,199,650	447,058
Payment on redemption of redeemable participating shares	(1,850,082)	(1,785,328)
Distributions to holders of redeemable participating shares	(489)	(7)
Net cash inflow/(outflow) from financing activities	1,349,079	(1,338,277)
Net decrease in cash and cash equivalents	(4,882)	(786,826)
Cash and cash equivalents at beginning of year	24,806	811,632
Cash and cash equivalents at end of year	19,924	24,806
Cash and cash equivalents	19,924	25,898
Bank overdraft	-	(1,092)
Cash and cash equivalents at end of year	19,924	24,806
Supplemental disclosures of cash flow information		
Interest received	322,549	311,148
Interest paid	(567)	(524)
Dividends received	833	-
Dividends paid	(489)	(7)

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL GLOBAL TECHNOLOGY FUND

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 MARCH 2013

Market Review

Over the twelve month review period the MSCI All Countries World IT Index rose 0.1% in US dollar terms. During April and May 2012 equity markets fell as a result of the turmoil in Europe and weakening economic data in the US and China. Technology is a cyclical sector which consequently underperformed the broad equity market. Weakening demand was particularly evident in areas such as telecommunication/networking equipment, PCs, and server/storage systems.

Technology stocks performed in a lacklustre manner until early August when investors chose to anticipate the potential economic benefit of further monetary stimulus by the Federal Reserve Board. This stimulus duly followed in mid-September. However, the rally in technology stocks was short-lived. Towards the end of September, technology began to underperform again as investor fear rose in the pre-election period about the potentially negative impact to US GDP from the failure of politicians to address the issue of the so called 'Fiscal Cliff'. In fact, during this period, prior to the re-election of President Obama, there was a clear hiatus in corporate IT demand. For example, many software companies found it very difficult to close deals at this time. Nevertheless, 2012 ended on a firmer note from a demand perspective, as despite the lack of progress on the Federal Budget, corporate capital spending on IT did occur and consumer spending remained firm into the Christmas period. So far in 2013, technology stocks have performed reasonably on prospects of firmer global growth.

Over the entire review period, an area which has consistently disappointed was PC hardware and storage systems. This was attributable to consumer preference for tablets and smartphones rather than PCs, a deprioritising of PC upgrades by corporates and cheaper solutions undermining sales growth in storage systems, particularly for the large incumbent storage vendors. Demand for discretionary IT services has also been very poor, particularly from banking and pharmaceutical customers. Similarly, on a global basis, telecommunication services providers have been under pressure and have curtailed capital spending, negatively impacting telecommunication/network equipment providers. Areas of strength have been internet software companies which continue to dis-intermediate traditional media and retail companies. This phenomenon has been exacerbated by increased use of mobile devices such as tablets and smartphones to access the internet rather than PCs. Some parts of software spending have also been very resilient, particularly where the corporate buyer can see direct productivity or financial benefits such as data analytics or 'Software as a Service' applications.

Fund Performance

Over the reported period the Fund fell 3.5% (Euro I Accumulation Class) in US dollar terms, placing the Fund in the third quartile of its peer group. The sector average fund rose 1.0%.

Portfolio Analysis

Over the review period, the weakest area of the portfolio from an attribution perspective was telecommunication/networking equipment. Although core holding Qualcomm performed well, some smaller positions such as Allot Communications and F5 Networks performed very poorly as telecommunication service providers drastically reduced spending on Deep Packet Inspection and Application Delivery Controllers respectively.

Another area of performance weakness was Internet Software and Services where the Fund had inadequate exposure to the likes of Google and eBay which outweighed the positive contribution which came from the LinkedIn position.

The Fund performance was positively impacted by very good stock selection in semiconductors with ARM Holdings, Cavium Networks, Maxim Integrated Products and Sandisk all performing well. The substantially underweighting in Intel, which has suffered as a consequence of PC market weakness, also helped performance.

Despite missing the recent sharp rally in Hewlett-Packard which was triggered by better cash flow metrics in the last earnings report, the Fund benefited from positive attribution in the computer systems area thanks to the significant underweighting in Apple and limited exposure to the major storage providers, EMC and NetApp.

In addition, performance was helped by stock selection in the software area. The highlight was the takeover of Ariba by SAP AG last May.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL GLOBAL TECHNOLOGY FUND

**INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2013
(continued)**

Market Outlook

The macroeconomic background remains difficult, particularly in Europe, which may further negatively impact IT demand. Moreover, there are a number of specific areas, such as the PC market, which have been particularly weak but which may see improvement if touch screen notebook pricing can fall sufficiently to stimulate demand in the second half of 2013.

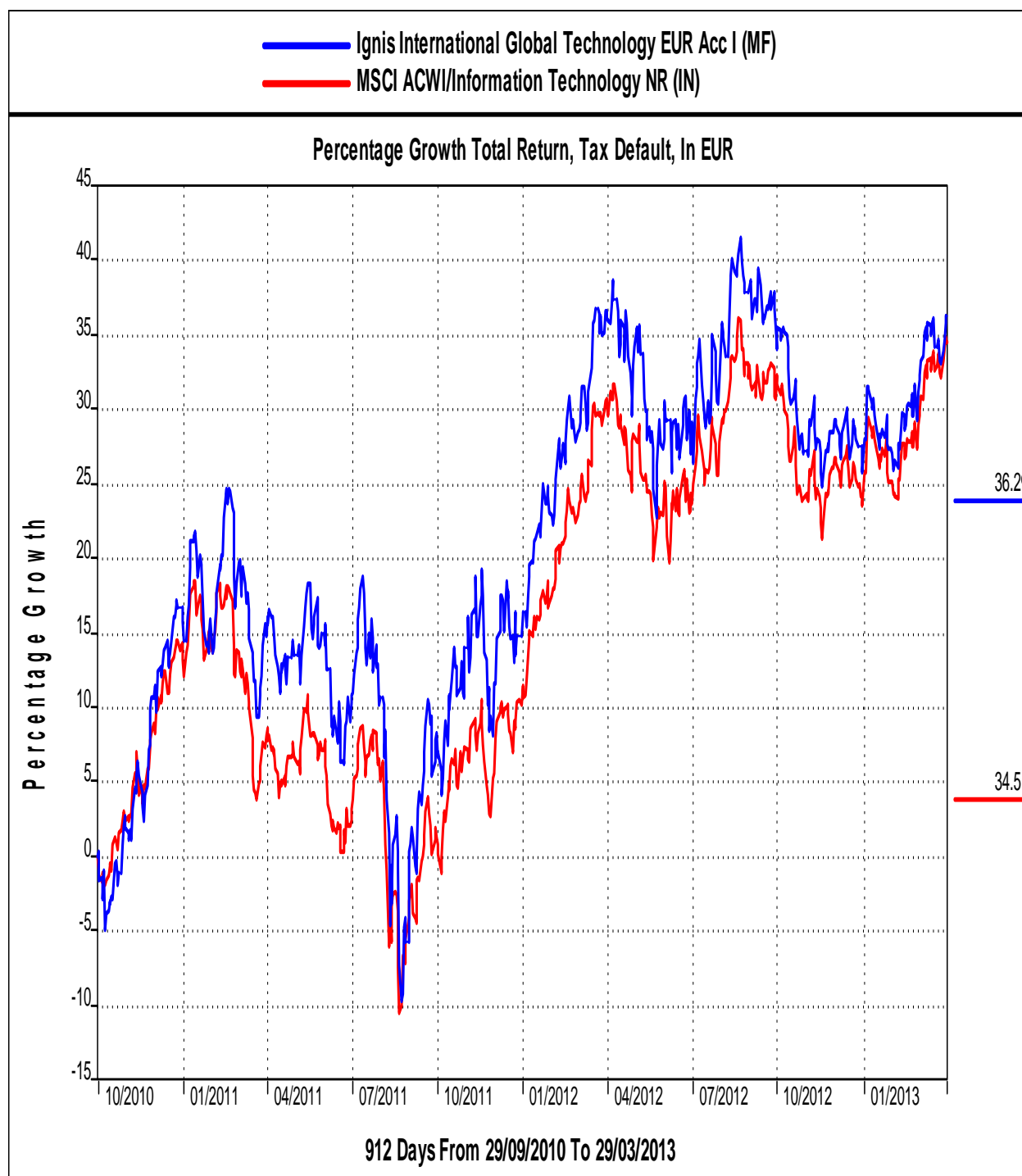
There is currently significant change in the nature of technology demand. For example, in the corporate environment, mobility, 'social' collaboration and the use of 'cloud-based' technologies are becoming more critical as IT buyers seek higher functionality or returns from IT investments. We continue to see many investment opportunities and remain overweight in areas such software, internet software and semiconductors.

Specific software stocks such as Salesforce.com and Red Hat continue to have strong product cycles which should help to offset macroeconomic weakness. Positions in Google, Ebay, Priceline.com and LinkedIn have been increased raising aggregate exposure to internet software stocks. In relation to the semiconductor area we believe that demand for mobile devices will remain strong in aggregate (despite the woes of Apple and Nokia) and that industrial end market demand is bottoming. We expect that any further reductions in semiconductor stock earnings estimates will be modest because inventories remain lean through most technology supply chains hence our desire to remain overweight in this area.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL GLOBAL TECHNOLOGY FUND

INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2013
(continued)



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Ignis Investment Services Limited
May 2013

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL GLOBAL TECHNOLOGY FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value \$	% of Net Asset Value
EQUITIES			
	ARGENTINA (31 March 2012: 1.85%)	-	-
	GERMANY (31 March 2012: 1.58%)	325,649	2.35
4,068	SAP	325,649	2.35
	IRELAND (31 March 2012: 2.70%)	316,070	2.28
4,161	Accenture	316,070	2.28
	ISRAEL (31 March 2012: 1.57%)	283,055	2.04
6,025	Check Point Software Technologies	283,055	2.04
	SINGAPORE (31 March 2012: 1.53%)	152,187	1.10
4,238	Avago Technologies	152,187	1.10
	SOUTH KOREA (31 March 2012: 4.34%)	719,507	5.20
524	Samsung Electronics	719,507	5.20
	TAIWAN (31 March 2012: 2.38%)	292,270	2.11
355,794	Advanced Semiconductor Engineering	292,270	2.11
	UNITED KINGDOM (31 March 2012: 1.51%)	454,127	3.28
15,638	ARM Holdings	218,909	1.58
418,033	Monitise	235,218	1.70
	UNITED STATES (31 March 2012: 80.37%)	10,930,966	78.94
772	Amazon.com	205,661	1.49
1,534	Amgen	157,235	1.14
1,657	Apple	733,073	5.29
5,459	Autodesk	225,075	1.63
8,126	Broadcom	281,647	2.03
3,436	Cavium	133,351	0.96
9,261	Ciena	148,176	1.07
19,760	Cisco Systems	412,786	2.98
2,492	Cognizant Technology Solutions	190,887	1.38
7,097	eBay	384,728	2.78
14,718	EMC Corp/Massachusetts	351,466	2.54
2,414	F5 Networks	214,918	1.55
13,339	Fortinet	315,734	2.28
2,685	Gartner	146,091	1.05
5,824	Gilead Sciences	284,968	2.06

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL GLOBAL TECHNOLOGY FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013 (continued)

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value \$	% of Net Asset Value
EQUITIES (CONTINUED)			
UNITED STATES (continued)			
1,161	Google	921,010	6.65
6,755	Intel	147,462	1.07
3,380	International Business Machines	720,751	5.20
2,778	KLA-Tencor	146,484	1.06
1,241	LinkedIn	218,279	1.58
451	Mastercard	243,923	1.76
14,760	Maxim Integrated Products	481,766	3.48
28,708	Microsoft	821,049	5.93
12,040	Oracle	389,133	2.81
313	priceline.com	215,297	1.55
9,530	QUALCOMM	637,843	4.61
4,014	Red Hat	202,948	1.47
776	Salesforce.com	138,733	1.00
6,191	SanDisk	340,443	2.46
53,451	Sirius XM Radio	164,095	1.18
6,823	Synopsys	244,809	1.77
12,535	Teradyne	203,192	1.47
2,124	Visa	360,549	2.60
1,868	Vmware	147,404	1.06
Total Financial Assets at Fair Value through Profit or Loss		13,473,831	97.30
Other Net Assets		373,950	2.70
Net Assets Attributable to Holders of Redeemable Participating Shares (at mid market prices)		13,847,781	100.00
Analysis of total assets			% of total assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market.			96.98
Other assets			3.02
			100.00

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL GLOBAL TECHNOLOGY FUND

STATEMENT OF NET ASSETS
AS AT 31 MARCH 2013

	Notes	2013 \$	2012 \$
Assets			
Cash and cash equivalents	1,11	300,893	691,714
Due from brokers	1	113,767	80,265
Financial assets at fair value through profit or loss	1,2	13,473,831	15,466,088
Dividends receivable		4,341	3,738
Other receivables and prepaid expenses		164	292
Total assets		13,892,996	16,242,097
Liabilities			
Due to brokers	1	-	382,434
Investment management fees payable	4	8,920	9,574
Administration fees payable	4	877	1,028
Other payables and accrued expenses	6	41,384	43,659
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		51,181	436,695
Net assets attributable to holders of redeemable participating shares (at bid/ask market prices)		13,841,815	15,805,402
Adjustments for:			
Adjustment from bid/ask market prices to mid market prices	1	5,966	3,862
Net assets attributable to holders of redeemable participating shares (at mid market prices)	13,14	13,847,781	15,809,264

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL GLOBAL TECHNOLOGY FUND

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 \$	2012 \$
Investment income			
Dividend income	1	157,416	97,917
Interest income	1	14	2
Other income		-	-
Net (loss)/gain on financial assets at fair value through profit or loss	3	(512,367)	1,620,571
Total investment (expense)/income		(354,937)	1,718,490
Expenses			
Investment management fees	4	106,908	108,186
Administration fees	4	14,758	13,334
Tax and regulatory fees		17,823	11,881
Custodian fees		1,763	1,688
Trustee fees	4	12,919	13,716
Registration fees		7,459	15,050
Legal fees		2,678	3,845
Audit fees	4	14,787	18,345
Directors' fees and expenses	4	-	5,819
Other expenses	5	8,941	13,127
Total operating expenses		188,036	204,991
Net investment (expense)/income		(542,973)	1,513,499
Finance costs			
Interest expense		(44)	(16)
Total finance costs		(44)	(16)
(Loss)/profit before tax		(543,017)	1,513,483
Withholding tax on dividends and other investment income	1	(38,726)	(25,273)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before adjustment		(581,743)	1,488,210
Adjustments for movement in:			
Adjustment from bid/ask market prices to mid market prices	1	2,104	(1,890)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(579,639)	1,486,320

Gains and losses arise solely from continuing operations. There were no gains or losses other than those included in the Income Statement.

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL GLOBAL TECHNOLOGY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 31 MARCH 2013

	2013 \$	2012 \$
Net assets attributable to holders of redeemable participating shares at beginning of year	15,809,264	15,364,027
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(579,639)	1,486,320
Proceeds from redeemable participating shares issued	184,851	-
Payment on redemption of redeemable participating shares	(1,566,695)	(1,041,083)
Net assets attributable to holders of redeemable participating shares at end of year	13,847,781	15,809,264

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL GLOBAL TECHNOLOGY FUND

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	2013 \$	2012 \$
Cash flows from operating activities		
Purchase of financial assets and settlement of financial liabilities	(13,785,249)	(21,405,606)
Proceeds from sale of financial assets and financial liabilities	15,283,531	22,918,623
Realised and unrealised losses/(gains)	491,871	(1,639,627)
(Increase)/decrease in debtors	(33,977)	22,658
(Decrease)/increase in creditors	(385,514)	223,040
(Decrease)/increase in net assets attributable to holders of Redeemable participating shares from operations	(579,639)	1,486,320
Net cash inflow from operating activities	991,023	1,605,408
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	184,851	-
Payment on redemption of redeemable participating shares	(1,566,695)	(1,041,083)
Net cash outflow from financing activities	(1,381,844)	(1,041,083)
Net (decrease)/increase in cash and cash equivalents	(390,821)	564,325
Cash and cash equivalents at beginning of year	691,714	127,389
Cash and cash equivalents at end of year	300,893	691,714
Cash and cash equivalents	300,893	691,714
Cash and cash equivalents at end of year	300,893	691,714
Supplemental disclosures of cash flow information		
Interest received	14	2
Interest paid	(44)	(16)
Dividends received	156,813	94,260

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL HEXAM EMERGING EUROPE FUND

STATEMENT OF NET ASSETS
AS AT 31 MARCH 2013

	Notes	2013 €	2012 €
Assets			
Cash and cash equivalents	1,11	4,485	14,025
Total assets		4,485	14,025
Liabilities			
Due to Shareholders		4,485	5,892
Other payables and accrued expenses	6	-	8,133
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		4,485	14,025
Net assets attributable to holders of redeemable participating shares (at bid/ask market prices)		-	-
Adjustments for:			
Adjustment from bid/ask market prices to mid market prices	1	-	-
Net assets attributable to holders of redeemable participating shares (at mid market prices)	13,14	-	-

**Ignis International Hexam Emerging Europe Fund underwent a scheme of amalgamation on 29 April 2011 (please refer to note 15).*

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL HEXAM EMERGING EUROPE FUND

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 €	2012 €
Investment income			
Dividend income	1	-	98,999
Other income		-	3,964
Net loss on financial assets at fair value through profit or loss	3	-	(521,130)
Total investment loss		-	(418,167)
Expenses			
Investment management fees	4	-	22,050
Administration fees	4	-	3,054
Custodian fees		-	5,036
Trustee fees	4	-	795
Registration fees		-	1,188
Legal fees		-	2,440
Audit fees	4	-	5,815
Directors' fees and expenses	4	-	428
Other expenses	5	-	18,503
Total operating expenses		-	59,309
Net investment loss		-	(477,476)
Finance costs			
Interest expense		-	(1,360)
Distributions to holders of redeemable participating shares	8	-	(1,044)
Total finance costs		-	(2,404)
Loss before tax		-	(479,880)
Withholding tax on dividends and other investment income	1	-	(10,794)
Decrease in net assets attributable to holders of redeemable participating shares before adjustment		-	(490,674)
Adjustments for movement in:			
Adjustment from bid/ask market prices to mid market prices	1	-	(110,067)
Decrease in net assets attributable to holders of redeemable participating shares from operations		-	(600,741)

**Ignis International Hexam Emerging Europe Fund underwent a scheme of amalgamation on 29 April 2011 (please refer to note 15).*

Gains and losses arise solely from dis-continued operations. There were no gains or losses other than those included in the Income Statement.

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL HEXAM EMERGING EUROPE FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 31 MARCH 2013

	2013 €	2012 €
Net assets attributable to holders of redeemable participating shares at beginning of year	-	35,027,777
Decrease in net assets attributable to holders of redeemable participating shares from operations	-	(600,741)
Proceeds from redeemable participating shares issued	-	23,590
Payment on redemption of redeemable participating shares	-	(34,450,626)
Net assets attributable to holders of redeemable participating shares at end of year	-	-

**Ignis International Hexam Emerging Europe Fund underwent a scheme of amalgamation on 29 April 2011 (please refer to note 15).*

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL HEXAM EMERGING EUROPE FUND

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	2013 €	2012 €
Cash flows from operating activities		
Purchase of financial assets and settlement of financial liabilities	-	(2,867,179)
Proceeds from sale of financial assets and financial liabilities	-	7,746,670
Realised and unrealised losses	-	640,664
(Increase)/decrease in debtors	-	1,313,692
Decrease in creditors	(8,133)	(348,181)
Decrease in net assets attributable to holders of redeemable participating shares from operations	-	(599,697)
Net cash (outflow)/inflow from operating activities	(8,133)	5,885,969
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	-	25,396
Payment on redemption of redeemable participating shares	(1,407)	(4,940,869)
Distributions to holders of redeemable participating shares	-	(1,044)
Net cash inflow/(outflow) from financing activities	(1,407)	(4,916,517)
Net (decrease)/increase in cash and cash equivalents	(9,540)	969,452
Cash and cash equivalents at beginning of year	14,025	(955,427)
Cash and cash equivalents at end of year	4,485	14,025
Cash and cash equivalents	4,485	14,025
Bank overdraft	-	-
Cash and cash equivalents at end of year	4,485	14,025
Supplemental disclosures of cash flow information		
Interest paid	-	(1,360)
Dividends received	-	154,657
Dividends paid	-	(1,044)

**Ignis International Hexam Emerging Europe Fund underwent a scheme of amalgamation on 29 April 2011 (please refer to note 15).*

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL HEXAM GLOBAL EMERGING MARKETS FUND

STATEMENT OF NET ASSETS
AS AT 31 MARCH 2013

	Notes	2013 €	2012 €
Assets			
Cash and cash equivalents	1,11	197,215	193,917
Total assets		197,215	193,917
Liabilities			
Due to Shareholders		101,713	78,311
Other payables and accrued expenses	6	95,502	115,606
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		197,215	193,917
Net assets attributable to holders of redeemable participating shares (at bid/ask market prices)		-	-
Adjustments for:			
Adjustment from bid/ask market prices to mid market prices	1	-	-
Net assets attributable to holders of redeemable participating shares (at mid market prices)	13,14	-	-

**Ignis International Hexam Global Emerging Markets Fund underwent a scheme of amalgamation on 29 April 2011 (please refer to note 15).*

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL HEXAM GLOBAL EMERGING MARKETS FUND

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 €	2012 €
Investment income			
Dividend income	1	-	1,388,268
Interest income	1	-	50
Net loss on financial assets at fair value through profit or loss	3	-	(19,528,969)
Total investment loss		-	(18,140,651)
Expenses			
Investment management fees	4	-	327,899
Administration fees	4	-	31,962
Tax and regulatory fees		-	4,752
Custodian fees		-	35,377
Trustee fees	4	-	4,973
Registration fees		-	21,197
Legal fees		-	24,997
Audit fees	4	-	5,932
Directors' fees and expenses	4	-	8,923
Other expenses	5	-	65,512
Total operating expenses		-	531,524
Net investment loss		-	(18,672,175)
Finance costs			
Interest expense		-	(13,280)
Distributions to holders of redeemable participating shares	8	-	(1,240,739)
Total finance costs		-	(1,254,019)
Loss before tax		-	(19,926,194)
Withholding tax on dividends and other investment income	1	-	(251,051)
Decrease in net assets attributable to holders of redeemable participating shares before adjustment		-	(20,177,245)
Adjustments for movement in:			
Adjustment from bid/ask market prices to mid market prices	1	-	(987,843)
Decrease in net assets attributable to holders of redeemable participating shares from operations		-	(21,165,088)

**Ignis International Hexam Global Emerging Markets Fund underwent a scheme of amalgamation on 29 April 2011 (please refer to note 15).*

Gains and losses arise solely from dis-continued operations. There were no gains or losses other than those included in the Income Statement.

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL HEXAM GLOBAL EMERGING MARKETS FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 31 MARCH 2013

	2013 €	2012 €
Net assets attributable to holders of redeemable participating shares at beginning of year	-	442,554,712
Decrease in net assets attributable to holders of redeemable participating shares from operations	-	(21,165,088)
Proceeds from redeemable participating shares issued	-	20,732,863
Payment on redemption of redeemable participating shares	-	(442,122,487)
Net assets attributable to holders of redeemable participating shares at end of year	-	-

**Ignis International Hexam Global Emerging Markets Fund underwent a scheme of amalgamation on 29 April 2011 (please refer to note 15).*

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL HEXAM GLOBAL EMERGING MARKETS FUND

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	2013 €	2012 €
Cash flows from operating activities		
Purchase of financial assets and settlement of financial liabilities	-	(32,363,721)
Proceeds from sale of financial assets and financial liabilities	-	13,757,091
Realised and unrealised losses	-	20,360,289
Decrease in debtors	-	13,158,932
Decrease in creditors	(20,104)	(12,423,922)
Decrease in net assets attributable to holders of redeemable participating shares from operations	-	(19,924,349)
Net cash outflow from operating activities	(20,104)	(17,435,680)
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	-	28,687,542
Payment on redemption of redeemable participating shares	23,402	(11,854,257)
Distributions to holders of redeemable participating shares	-	(1,240,739)
Net cash (outflow)/inflow from financing activities	23,402	15,592,546
Net decrease in cash and cash equivalents	3,298	(1,843,134)
Cash and cash equivalents at beginning of year	193,917	2,037,051
Cash and cash equivalents at end of year	197,215	193,917
Cash and cash equivalents	197,215	193,917
Bank overdraft	-	-
Cash and cash equivalents at end of year	197,215	193,917
Supplemental disclosures of cash flow information		
Interest received	-	50
Interest paid	-	(13,280)
Dividends received	-	1,876,435
Dividends paid	-	(1,240,739)

**Ignis International Hexam Global Emerging Markets Fund underwent a scheme of amalgamation on 29 April 2011 (please refer to note 15).*

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL NORTH AMERICAN FUND

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 MARCH 2013

Portfolio and Market Review

Over the twelve month period the US equity market appreciated sharply rising by 14.2% as evidence of economic recovery and sustainable growth improved. Investors responded to strong recoveries in the outlook for the US housing, auto industry, a recapitalised banking sector, domestic energy production boom and early signs of onshoring of a manufacturing renaissance. These factors along with a sustained improvement in the performance of the US economy supported the equity markets' gains.

The US equity market responded well to the US economy's safe haven status in what was a difficult year for many of the largest developed world economies.

The US Federal Reserve's decision to provide monetary policy support through "quantitative easing" underpinned confidence in the economy. In addition the US has benefited from its two largest trading partners, Canada, and Mexico having solid economic performance over the review period. Indeed trade with both countries has grown very sharply and unemployment over the review period fell from 8.3% to 7.6%.

An easing of credit conditions, lower mortgage rates, better employment prospects, improved income growth and a recovering housing market and house prices combined to boost consumer confidence and contribute to solid growth in consumer demand.

High margins in the corporate sector allied to high levels of free cash flow growth, helped the corporate sector to post 15% dividend growth and power capital return programs of a net 3% share repurchase impact on the total number of shares outstanding over the year.

Despite corporate earnings growth of 9% the Standard and Poors Composite Index rose by 13.9% over the year. This rerating reflects not only the more sustainable nature of growth in the economy but also improved appetite for equities versus bonds and cash.

The Manager believes that the extraordinary appetite for fixed interest products in recent years is similar in nature to the unsuitable demand for equities at the height of the technology bubble in 2000. This asset allocation switching is likely to be the source of a further rerating in the equity market over the next few years – as the US Federal Reserve succeeds in its attempt to achieve "escape velocity" level of economic growth through its quantitative easing programme.

The US equity market lost some ground in the first 3 months of the period as the economic backdrop deteriorated with severe headwinds in China and Brazil. In addition, the temporary relief seen in mainland Europe from the European Central Bank (ECB) liquidity programme began to erode in early May with peripheral bond yields beginning to rise sharply, particularly in Spain and Italy as the debt crisis reasserted itself as a major concern.

The key turning point over the review period proved to be the ECB's decision to provide monetary easing with its Long-term Refinancing Operation (LTRO) program.

The equity market reacted negatively to the slowdown in global growth in the Spring then bounced as expectations of monetary policy easing grew over the summer and as an underpin had been provided by the ECB in providing a liquidity backdrop for the European Banking System. This contributed to the significant reduction in peripheral European bond yields and proved to be the catalyst for a sustained rally in risk assets for the rest of 2012 and year to date in 2013.

An Obama second term and an improved position for the Democrats in Congress failed to discourage equity investors. The Fiscal Cliff uncertainty was partially lifted with most mandated tax increases delayed, however, the nature and extent of spending cuts are still to be agreed and will provide uncertainty in the first half of 2013.

The review period was characterised by sharp and significant sector rotation with many sectors leading the market over different parts of the year.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL NORTH AMERICAN FUND

**INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2013
(continued)**

Fund Performance

The Fund's price appreciated by 16.1% (\$ class Institutional) over the twelve months to 31 March 2013.

The Fund's performance over the review period was positive when compared to the North American Lipper peer group +14.50% and the Standard and Poors composite Index + 13.9%. It was placed in the 36th percentile in its peer group for the year, 23rd percentile over two years and 27th over 3 years.

Within the Fund, performance at a sector level was derived from very strong performances in pharmaceuticals and biotechnology, transportation, diversified financials, materials and capital goods.

At the sector level, a defensive led rally in the first quarter of 2013 resulted in healthcare +22.4%, telecoms +20.9% and consumer staples +16.8% outperforming over the 12 month period.

Some domestic cyclical sectors generally outperformed the S&P500 over the year with media +35%, retail 16.7% and diversified financials 15.9%, all posting positive returns. Sectors that have sensitive exposure to the global economy performed poorly as global growth estimates were revised down over the review period. Technology - 2.7%, materials +5.7% and energy posted worst returns.

Gilead Sciences, Citigroup, Watson Pharmaceutical (now Actavis), Ariba, Canadian Pacific, United Rentals, Time Warner and Biomarin Pharmaceutical all contributed between 30 basis points and 94 basis points of outperformance over the period. Freeport McMoran, Cisco, Occidental Petroleum and Citrix all lost just over 30 basis points of performance. Stock selection made a positive contribution to performance while sector positioning detracted from performance modestly principally due to an overweighting in the poorly performing technology hardware sector.

Market Outlook and Fund Strategy

The impasse in Washington continued into 2013 with the mandated spending cuts in the sequester surprisingly taking effect in March. Expectations for a more comprehensive bi-partisan fiscal restructuring legislation being enacted are extremely low. The market has become resigned to the view that there is little chance of progress over the summer. The resultant impact of fiscal drag on the economy will dissipate as the year progresses, with the greatest headwind likely experienced in the second quarter.

The US economy is then set to experience acceleration in economic growth through the second half of 2013. This should support further gains in the equity market as more sectors of the economy start to contribute to the more sustainable level of growth than has been seen in recent years. Widespread global monetary policy easing adds further support to equities as fixed interest markets seem set to see switching by investors into equities. Indeed there has been the largest inflow into equities over the last 3 months than at any one time in the last 12 years.

The great debate in the equity market is whether the rerating that quality, defensive and value stocks have had will continue in light of what many consider to be a modest growth outlook. The Manager believes that growth trends will accelerate into the second half of 2013 and this will encourage a style rotation towards more growth and economically sensitive stocks. These have in recent months significantly underperformed the rising market and in the Manager's view are likely to play catch up on an improvement in risk appetite in the equity market.

Key supports for the US equity market include:

Rerating of equities as investors switch from cash and bonds to equities.

Large corporate share repurchase programs in total should shrink the equities base by 3% in 2013, similar to 2012.

Dividend payout ratios lowest on record yet dividends grew at 15% in 2012. Expect 16% dividend growth in 2013.

US economy will continue to recover supported by housing recovery (second year), non residential recovery (1st year), energy infrastructure boom, impact of cheap energy, manufacturing renaissance and technological innovation.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL NORTH AMERICAN FUND

**INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2013
(continued)**

Market Outlook and Fund Strategy (continued)

Quantitative easing initiated by the Federal Reserve at the start of 2013 should encourage appetite for risk assets as bond yields rise from artificially low level.

Rising house prices will support consumer confidence.

We expect a 15% rise in US equities over the next 12 months supported by earnings growth of 9% with a modest rerating.

In short, the key pillars of support that have provided the foundation for the appreciation of the equity market over the last 12 months still exist.

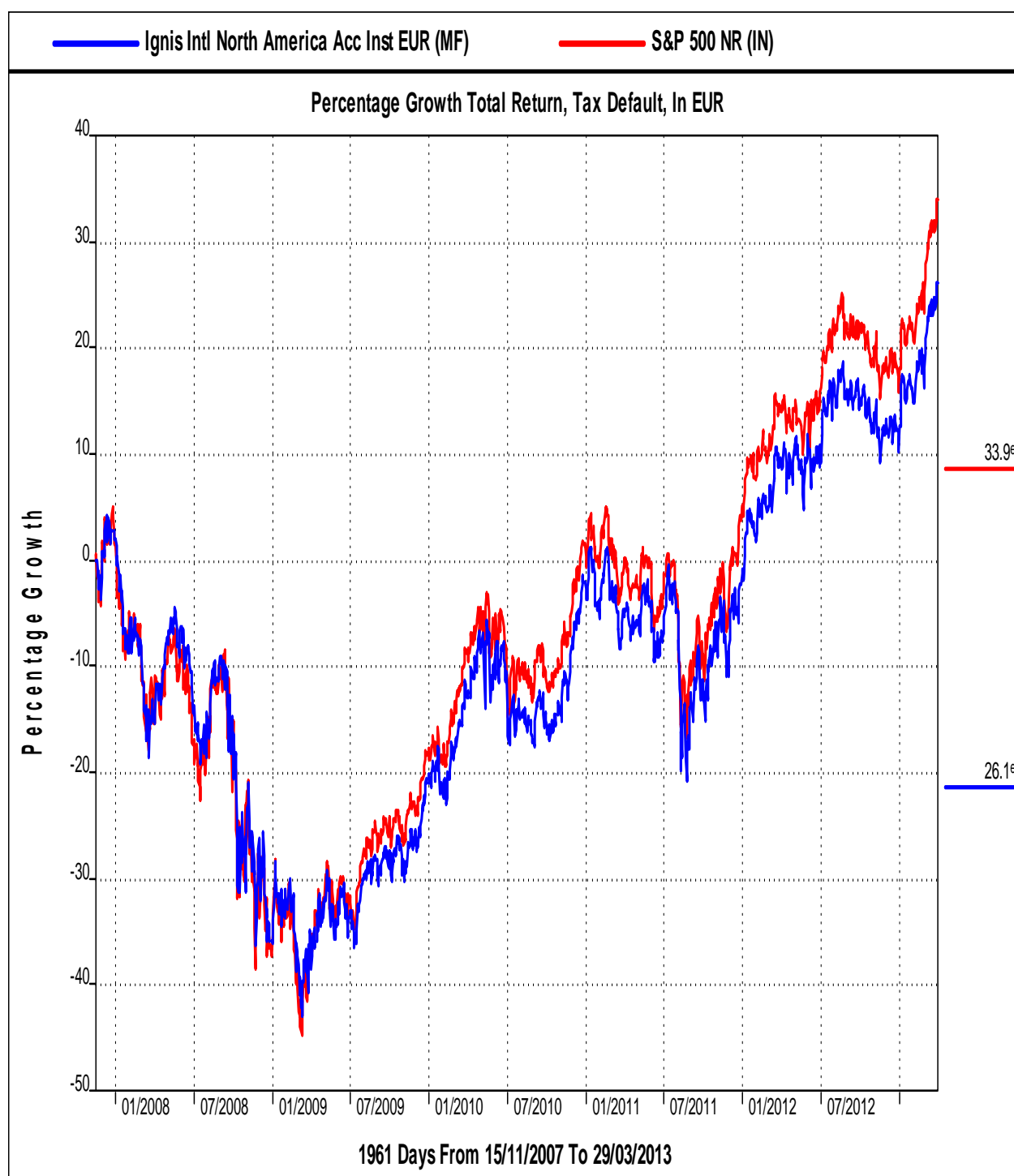
The Manager believes the housing recovery, the recapitalised banking system, the oil and gas boom and the manufacturing renaissance will be complemented by a recovery in the non residential construction market.

The Fund is well exposed to these themes.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL NORTH AMERICAN FUND

INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2013
(continued)



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Ignis Investment Services Limited
May 2013

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL NORTH AMERICAN FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value \$	% of Net Asset Value
EQUITIES			
	CHANNEL ISLANDS (31 March 2012: 1.04%)	-	-
	IRELAND (31 March 2012: 0.00%)	1,135,593	3.01
6,795	Covidien	460,973	1.22
11,016	Eaton	674,620	1.79
	ISRAEL (31 March 2012: 0.00%)	351,504	0.93
7,482	Check Point Software Technologies	351,504	0.93
	NETHERLANDS (31 March 2012: 0.00%)	560,091	1.49
8,851	LyondellBasell	560,091	1.49
	SWITZERLAND (31 March 2012: 3.38%)	402,306	1.07
7,631	Pentair	402,306	1.07
	UNITED STATES (31 March 2011: 94.67%)	35,728,677	94.86
1,085	Amazon.com	289,044	0.77
11,769	American International Group	456,520	1.21
7,006	American Tower	538,831	1.43
10,075	Amgen	1,032,688	2.74
4,494	Anadarko Petroleum	392,641	1.04
1,308	Apple	578,672	1.54
9,587	Autodesk	395,272	1.05
29,261	Bank of America	356,106	0.95
5,805	Beam	368,792	0.98
20,226	Blackstone Group	400,273	1.06
13,716	Broadcom	475,397	1.26
6,183	Cameron International	403,132	1.07
6,484	Chevron	770,105	2.04
5,354	Chubb	468,368	1.24
27,634	Cisco Systems	577,274	1.53
8,170	Citigroup	361,441	0.96
15,142	Cobalt International Energy	427,004	1.13
22,084	Comcast	927,528	2.46
12,451	ConAgra Foods	445,746	1.18
4,044	Concho Resources	394,007	1.05
4,712	Costco Wholesale	499,896	1.33
6,513	Crown Castle International	453,435	1.20
12,833	Discover Financial Services	575,303	1.53
7,998	DR Horton	194,271	0.52

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL NORTH AMERICAN FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013 (continued)

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value \$	% of Net Asset Value
EQUITIES (CONTINUED)			
UNITED STATES (continued)			
4,506	Eagle Materials	300,235	0.80
13,375	eBay	725,059	1.92
16,774	EMC Massachusetts	400,563	1.06
6,436	Estee Lauder	412,033	1.09
9,407	Express Scripts Holding	541,937	1.44
5,277	First Republic Bank	203,587	0.54
7,668	Fluor	508,388	1.35
24,113	Gilead Sciences	1,179,849	3.13
1,032	Google	818,675	2.17
10,069	HCA Holdings	409,204	1.09
7,350	Home Depot	512,883	1.36
21,065	JPMorgan Chase	999,113	2.66
9,946	Kinder Morgan	384,612	1.02
7,390	Lennar	306,315	0.81
13,223	Lowe's	501,152	1.34
31,474	Manitowoc	647,105	1.72
10,339	Masco	209,261	0.56
965	Mastercard	521,920	1.39
15,955	Maxim Integrated Products	520,771	1.38
5,526	Mead Johnson Nutrition	427,823	1.14
12,405	MeadWestvaco	450,177	1.20
25,588	Microsoft	731,817	1.94
7,674	Norfolk Southern	591,435	1.57
36,669	Pfizer	1,057,534	2.81
525	Priceline.com	361,121	0.96
12,248	Procter & Gamble	943,096	2.50
11,994	QEP Resources	381,769	1.01
10,561	QUALCOMM	706,848	1.88
5,299	Schlumberger	396,524	1.05
2,585	Signature Bank	203,465	0.54
132,423	Sirius XM Radio	406,539	1.08
9,842	Starbucks	560,305	1.49
6,272	State Street	370,612	0.98
6,379	Texas Industries	402,642	1.07
7,936	Time Warner	457,352	1.21
2,908	Union Pacific	413,954	1.10
8,402	United Rentals	461,606	1.23
8,025	United Technologies	749,696	1.99
10,921	Unum Group	308,300	0.82
11,832	Verizon Communications	580,715	1.54
3,360	Visa	570,360	1.51

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL NORTH AMERICAN FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013 (continued)

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value \$	% of Net Asset Value
EQUITIES (CONTINUED)			
UNITED STATES (continued)			
11,583	Walgreen	551,930	1.47
22,637	Wells Fargo & Co	836,664	2.22
6,642	WESCO International	482,209	1.28
14,019	Weyerhaeuser	439,776	1.17
Total Financial Assets at Fair Value through Profit or Loss		38,178,171	101.36
Other Net Liabilities		(512,597)	(1.36)
Net Assets Attributable to Holders of Redeemable Participating Shares (at mid market prices)		37,665,574	100.00
Analysis of total assets			% of total assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market.			99.48
Other assets			0.52
			100.00

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL NORTH AMERICAN FUND

STATEMENT OF NET ASSETS
AS AT 31 MARCH 2013

	Notes	2013 \$	2012 \$
Assets			
Cash and cash equivalents	1,11	1,331	371,043
Due from brokers	1	147,809	1,093,700
Financial assets at fair value through profit or loss	1,2	38,178,171	37,543,207
Due from Shareholders		30,792	35,665
Dividends receivable		18,279	44,773
Other receivables and prepaid expenses		1,783	739
Total assets		38,378,165	39,089,127
Liabilities			
Bank overdraft	1,11	538,664	-
Due to brokers	1	29,616	929,228
Due to Shareholders		38,675	128,945
Investment management fees payable	4	70,115	69,243
Administration fees payable	4	2,345	2,492
Other payables and accrued expenses	6	48,325	75,657
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		727,740	1,205,565
Net assets attributable to holders of redeemable participating shares (at bid/ask market prices)		37,650,425	37,883,562
Adjustments for:			
Adjustment from bid/ask market prices to mid market prices	1	15,149	6,079
Net assets attributable to holders of redeemable participating shares (at mid market prices)	13,14	37,665,574	37,889,641

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL NORTH AMERICAN FUND

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 \$	2012 \$
Investment income			
Dividend income	1	629,866	568,523
Interest income	1	90	10
Net gain on financial assets at fair value through profit or loss	3	4,266,501	2,605,028
Total investment income		4,896,457	3,173,561
Expenses			
Investment management fees	4	818,817	814,698
Administration fees	4	42,945	36,994
Tax and regulatory fees		5,534	8,048
Custodian fees		3,652	3,665
Trustee fees	4	12,919	13,716
Registration fees		34,927	33,526
Legal fees		5,983	8,499
Audit fees	4	15,020	16,639
Directors' fees and expenses	4	-	14,299
Other expenses	5	16,227	33,752
Total operating expenses		956,024	983,836
Net investment income		3,940,433	2,189,725
Finance costs			
Interest expense		(1,702)	(475)
Total finance costs		(1,702)	(475)
Profit before tax		3,938,731	2,189,250
Withholding tax on dividends and other investment income	1	(174,173)	(161,814)
Increase in net assets attributable to holders of redeemable participating shares before adjustment		3,764,558	2,027,436
Adjustments for movement in:			
Adjustment from bid/ask market prices to mid market prices	1	9,070	(4,287)
Increase in net assets attributable to holders of redeemable participating shares from operations		3,773,628	2,023,149

Gains and losses arise solely from continuing operations. There were no gains or losses other than those included in the Income Statement.

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL NORTH AMERICAN FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 31 MARCH 2013

	2013 \$	2012 \$
Net assets attributable to holders of redeemable participating shares at beginning of year	37,889,641	39,029,282
Increase in net assets attributable to holders of redeemable participating shares from operations	3,773,628	2,023,149
Proceeds from redeemable participating shares issued	13,553,957	5,482,821
Payment on redemption of redeemable participating shares	(17,551,652)	(8,645,611)
Net assets attributable to holders of redeemable participating shares at end of year	37,665,574	37,889,641

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL NORTH AMERICAN FUND

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	2013 \$	2012 \$
Cash flows from operating activities		
Purchase of financial assets and settlement of financial liabilities	(69,389,867)	(93,018,424)
Proceeds from sale of financial assets and financial liabilities	73,037,897	97,370,797
Realised and unrealised gains	(4,292,064)	(2,645,746)
Decrease in debtors	971,341	1,241,388
Decrease in creditors	(926,219)	(2,221,040)
Increase in net assets attributable to holders of redeemable participating shares from operations	3,773,628	2,023,149
Net cash inflow from operating activities	3,174,716	2,750,124
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	13,558,830	5,447,156
Payment on redemption of redeemable participating shares	(17,641,922)	(8,516,666)
Net cash outflow from financing activities	(4,083,092)	(3,069,510)
Net decrease in cash and cash equivalents	(908,376)	(319,386)
Cash and cash equivalents at beginning of year	371,043	690,429
Cash and cash equivalents at end of year	(537,333)	371,043
Cash and cash equivalents	1,331	371,043
Bank overdraft	(538,664)	-
Cash and cash equivalents at end of year	(537,333)	371,043
Supplemental disclosures of cash flow information		
Interest received	90	10
Interest paid	(1,702)	(475)
Dividends received	656,360	548,862

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL PAN EUROPE FUND

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 MARCH 2013

Market Review

The period in question was characterised by strengthening US economic recovery feeding into strong markets across the world. However, this was regularly punctuated by periods of volatility and market weakness caused largely by periods of crisis in the Eurozone.

Whilst the economic news from Europe has been uniformly poor throughout the year it has generally taken questions on the sustainability of the Euro project to unnerve markets. The most notable example of this was in the period from April to early June when Greek elections brought very real risk of "Grexit" if the new government deviated from the path of austerity.

However, from this low point markets have rallied sharply as; firstly, the new Greek Government were seen by the Troika of the European Commission (EC), the International Monetary Fund (IMF) and the European Central Bank to "do the right thing" by ordering more budget cuts and staving off imminent default. The market also got comfortable on the risk of contagion into the likes of Italy and Spain by the actions of the European Central Bank (ECB) in Q4 2012. This was done by the promise of massive bond buying if sovereign yields developed too much of a risk premia for Eurozone break up risk. So while the economic outlook continues to be dire in the region due to the valuation support and international exposure of many of its companies, the market has performed well.

Fund Performance

Using end of day prices gross of fees the Fund returned 17.08% against MSCI Europe (NR) return of 14.65%. Using noon pricing the Fund returned 16.03% against a peer group average of 12.35% (Lipper Offshore Europe Inc UK) putting the Fund in the 20th percentile. It is also worth noting that on a 3 year view the fund has returned 20.62% against the peer group average of 15.1% putting it in the 31st percentile.

Portfolio Analysis

Key themes of the portfolio over the last year:

1. Healthcare(+194bps) : we were overweight on the basis of attractive valuations and robust defensive growth profile. Key overweights like Bayer, Sanofi and Fresenius have contributed positively as they delivered earnings upgrades and the market rerated the earnings streams. It is also worth noting that German Hospital operator Rhoen Klinikum was the subject of an ultimately unsuccessful takeover attempt which allowed us a good opportunity to exit at a full price.
2. Underweight European GDP exposed names namely:
 - a. Periphery financials: such as Spanish and Italian banks both of which underperformed over the period. At the same time, we have been more constructive on international franchises; for example UBS, which coupled with a strong refocusing of the group towards the private bank has performed well over the period
 - b. European utilities: (+66bps) weak demand is causing an oversupply in the power market causing end prices to fall: this significantly impairs the outlook for the generators in this sector.
 - c. Telecoms: (+57bps) continued price pressure against a largely fixed cost base and falling GDP environment has proved a powerful combination for underperformance
3. Consumer defensives (Staples/ Beverages/ Household and Personal Care): this area cost 95bps due to being underweight. Valuations did not look appealing despite robust growth prospects. It would be fair to say that we have been surprised how far the market has been willing to continue to re-rate these names; we remain underweight.
4. Cash: (-83bps) cash balances averaged nearly 5% over the last year and therefore this was the biggest detractor to performance. However, it should be noted that this was to some degree offsetting undesired beta elsewhere within the portfolio. Having cash balances at this level also gave us the flexibility to participate in secondary placings towards the end of the year: where we had significant success in names like EADS (+54bps) and TDC (+20bps).

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL PAN EUROPE FUND

**INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2013
(continued)**

Current Positioning and Outlook

At a market level the US and Japan look well placed due to the backstop of monetary easing, whilst the outlook for European economies remains subdued by austerity and financial deleveraging of the financial system. However, there are substantial international opportunities in Europe at discounted valuations to the rest of the world. With this in mind, the recent correction at the start of April has made us more positive on markets.

At a sector level we continue to be underweight Europe GDP facing sectors like utilities and peripheral financials seeing an austerity driven drag on growth.

Importantly, in our view, the promise of support from the ECB looks to have removed some of the tail risk in the core European financials. To this end, while we don't own any Spanish or Italian banks, we have gone overweight European banks for the first time since the Fund's inception. At a stock level, we are encouraged by discounted valuations in ING, Axa and BNP; capital repatriation from Swedbank and UBS and Emerging market driven top line growth in Standard Chartered and HSBC and are therefore overweight these franchises.

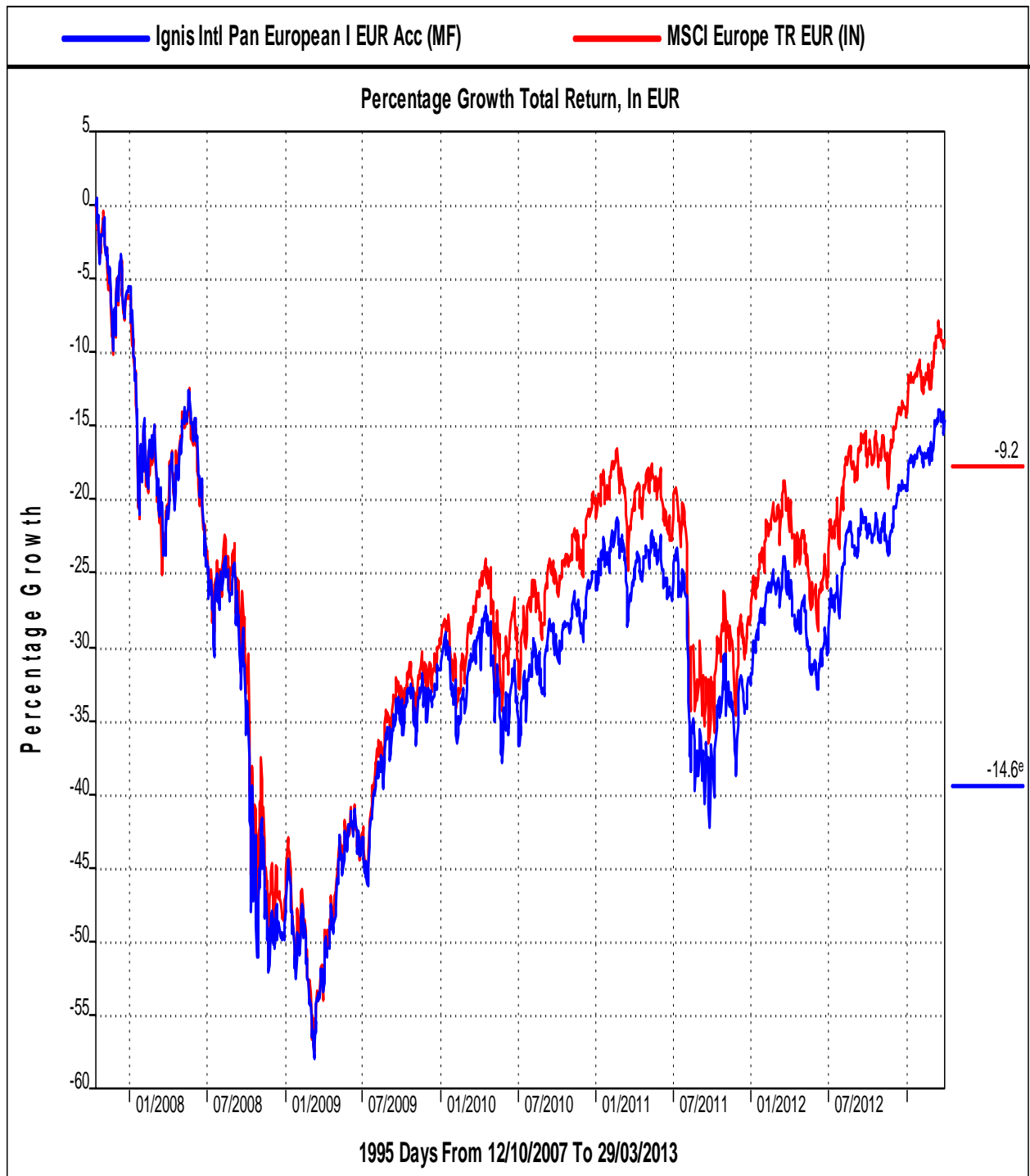
With the growth in US seeming more secure and Japan set for monetary easing, it also seems logical that Chinese growth fears should ease as we go through the year. As such, mining names like Rio Tinto and Glencore look increasingly attractive; while we are also positive on the German Auto manufacturers and luxury goods makers like Swatch, who derive a lot of their sales growth from China.

On the negative side we have been underweight industrials largely on valuation grounds; although we would concede the recent pull back is warming us up to the space. We are also underweight consumer staples on the basis of multi year p/e relative highs rather than an immediate expectation that their growth collapses.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL PAN EUROPE FUND

INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2013
(continued)



User may have modified the original chart and axis titles provided by Lipper.



Ignis Investment Services Limited
May 2013

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL PAN EUROPE FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Asset Value
EQUITIES			
	BELGIUM (31 March 2012: 1.02%)	291,929	1.15
3,780	Anheuser-Busch InBev	291,929	1.15
	DENMARK (31 March 2012: 0.00%)	257,616	1.02
43,027	TDC A/S	257,616	1.02
	FINLAND (31 March 2012: 0.50%)	-	-
	FRANCE (31 March 2012: 15.15%)	3,340,842	13.18
36,320	AXA	487,051	1.92
13,555	BNP Paribas	542,674	2.14
5,860	Danone	318,022	1.25
36,067	Havas	177,269	0.70
11,365	Sanofi-Aventis	900,676	3.56
14,770	Total SA	551,660	2.18
22,556	Vivendi	363,490	1.43
	GERMANY (31 March 2012: 16.43%)	4,429,018	17.47
3,680	Allianz	389,344	1.54
8,883	Bayer	715,970	2.82
3,130	Continental	291,998	1.15
9,550	Daimler	404,299	1.59
3,967	Fresenius	382,300	1.51
6,152	LEG Immobilien	256,385	1.01
2,774	Linde	402,369	1.59
9,150	Rhoen Klinikum	151,433	0.60
7,500	RWE	218,438	0.86
5,490	SAP	342,796	1.35
7,790	Siemens	653,658	2.58
1,420	Volkswagen	220,028	0.87
	IRELAND (31 March 2012: 0.00%)	448,575	1.77
18,880	Shire	448,575	1.77
	ITALY (31 March 2012: 2.83%)	-	-

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL PAN EUROPE FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013 (continued)

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Asset Value
EQUITIES			
	NETHERLANDS (31 March 2012: 1.44%)	765,203	3.02
5,674	European Aeronautic Defence and Space	225,229	0.89
97,521	ING Groep	539,974	2.13
	NORWAY (31 March 2012: 1.51%)	655,887	2.59
22,950	DNB	261,625	1.03
11,400	Petroleum Geo-Services	136,573	0.54
7,300	Yara International	257,689	1.02
	SPAIN (31 March 2012: 2.04%)	448,422	1.77
13,517	Repsol	212,217	0.84
22,712	Telefonica	236,205	0.93
	SWEDEN (31 March 2012: 1.67%)	441,988	1.74
21,100	Telefonaktiebolaget LM Ericsson	204,644	0.81
13,400	Swedbank	237,344	0.93
	SWITZERLAND (31 March 2012: 14.14%)	4,432,614	17.49
8,500	Aryzta	391,087	1.55
10,300	Credit Suisse Group	210,719	0.83
74,700	Glencore International	315,533	1.25
1,080	Kuoni Reisen Holding	265,759	1.05
19,910	Nestle	1,122,997	4.43
12,880	Novartis	713,251	2.81
3,690	Roche	670,016	2.64
707	Swatch Group	320,355	1.26
35,400	UBS	422,897	1.67
	UNITED KINGDOM (31 March 2012: 37.76%)	8,800,153	34.71
64,690	3i Group	242,403	0.96
15,635	Anglo American	313,705	1.24
75,321	Aviva	264,638	1.04
29,780	BG Group	398,814	1.57
139,070	BP	758,580	2.99
18,020	Capita Group	192,161	0.76
26,666	GlaxoSmithKline	486,639	1.92

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL PAN EUROPE FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2013 (continued)

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Asset Value
EQUITIES (CONTINUED)			
UNITED KINGDOM (continued)			
103,361	HSBC Holdings	861,301	3.40
28,160	Imperial Tobacco	767,599	3.03
16,050	Petrofac	272,628	1.07
16,255	Rio Tinto	594,832	2.34
41,730	Royal Dutch Shell	1,081,563	4.27
11,520	SABMiller	473,350	1.87
44,090	Serco	327,652	1.29
29,395	Standard Chartered	593,974	2.34
96,724	Tesco	437,761	1.73
330,960	Vodafone	732,553	2.89
Total Equity		24,312,247	95.91
COLLECTIVE INVESTMENT SCHEMES			
IRELAND (31 March 2012: 0.00%)		992,648	3.92
992,648	Ignis Euro Liquidity Fund [^]	992,648	3.92
Total Collective Investment Schemes		992,648	3.92
Total Financial Assets at Fair Value through Profit or Loss		25,304,895	99.83
Other Net Assets		42,553	0.17
Net Assets Attributable to Holders of Redeemable Participating Shares (at mid market prices)		25,347,448	100.00
Analysis of total assets			% of total assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market.			95.63
Collective Investment Scheme			3.90
Other assets			0.47
			100.00

[^] A related party to the Fund

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL PAN EUROPE FUND

STATEMENT OF NET ASSETS
AS AT 31 MARCH 2013

	Notes	2013 €	2012 €
Assets			
Cash and cash equivalents	1,11	11,236	1,397,048
Due from brokers	1	-	151,413
Financial assets at fair value through profit or loss	1,2	25,304,895	24,231,836
Dividends receivable		102,748	63,678
Other receivables and prepaid expenses		4,840	5,505
Total assets		25,423,719	25,849,480
Liabilities			
Due to brokers	1	-	120,381
Investment management fees payable	4	49,055	48,192
Administration fees payable	4	1,632	1,714
Other payables and accrued expenses	6	37,419	41,358
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		88,106	211,645
Net assets attributable to holders of redeemable participating shares (at bid/ask market prices)		25,335,613	25,637,835
Adjustments for:			
Adjustment from bid/ask market prices to mid market prices	1	11,835	7,421
Net assets attributable to holders of redeemable participating shares (at mid market prices)	13,14	25,347,448	25,645,256

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL PAN EUROPE FUND

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 €	2012 €
Investment income			
Dividend income	1	936,480	1,012,822
Stock lending income	12	47,625	50,757
Interest income	1	55	751
Other income		-	3
Net gain/(loss) on financial assets at fair value through profit or loss	3	3,149,748	(1,151,228)
Total investment income/(expense)		4,133,908	(86,895)
Expenses			
Investment management fees	4	559,085	590,456
Administration fees	4	24,897	23,345
Tax and regulatory fees		-	6,486
Custodian fees		2,397	2,634
Trustee fees	4	10,028	9,946
Registration fees		29,960	20,186
Legal fees		4,323	6,458
Audit fees	4	11,621	12,071
Directors' fees and expenses	4	1,513	5,881
Other expenses	5	13,429	18,615
Total operating expenses		657,253	696,078
Net investment income/(expense)		3,476,655	(782,973)
Finance costs			
Interest expense		(47)	(7)
Total finance costs		(47)	(7)
Profit/(loss) before tax		3,476,608	(782,980)
Withholding tax on dividends and other investment income	1	(184,184)	(183,563)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before adjustment		3,292,424	(966,543)
Adjustments for movement in:			
Adjustment from bid/ask market prices to mid market prices	1	4,414	(1,834)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		3,296,838	(968,377)

Gains and losses arise solely from continuing operations. There were no gains or losses other than those included in the Income Statement.

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL PAN EUROPE FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 31 MARCH 2013

	2013 €	2012 €
Net assets attributable to holders of redeemable participating shares at beginning of year	25,645,256	29,616,841
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	3,296,838	(968,377)
Proceeds from redeemable participating shares issued	1,737,411	245,001
Payment on redemption of redeemable participating shares	(5,332,057)	(3,248,209)
Net assets attributable to holders of redeemable participating shares at end of year	25,347,448	25,645,256

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL PAN EUROPE FUND

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	2013 €	2012 €
Cash flows from operating activities		
Purchase of financial assets and settlement of financial liabilities	(20,340,023)	(13,289,399)
Proceeds from sale of financial assets and financial liabilities	22,434,860	16,772,440
Realised and unrealised (gains)/losses	(3,172,310)	1,134,059
Decrease in debtors	113,008	179,453
(Decrease)/increase in creditors	(123,539)	77,557
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	3,296,838	(968,377)
Net cash inflow from operating activities	2,208,834	3,905,733
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	1,737,411	245,001
Payment on redemption of redeemable participating shares	(5,332,057)	(3,248,209)
Net cash outflow from financing activities	(3,594,646)	(3,003,208)
Net (decrease)/increase in cash and cash equivalents	(1,385,812)	902,525
Cash and cash equivalents at beginning of year	1,397,048	494,523
Cash and cash equivalents at end of year	11,236	1,397,048
Cash and cash equivalents	11,236	1,397,048
Cash and cash equivalents at end of year	11,236	1,397,048
Supplemental disclosures of cash flow information		
Interest received	55	751
Interest paid	(47)	(7)
Dividends received	897,410	1,014,534

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

TOTAL STATEMENT OF NET ASSETS
AS AT 31 MARCH 2013

	Notes	2013 €	2012 €
Assets			
Cash and cash equivalents	1,11	11,821,980	82,033,774
Due from brokers	1,11	32,070,848	33,750,430
Financial assets at fair value through profit or loss	1,2	672,708,373	618,628,484
Due from Shareholders		556,105	789,837
Dividends receivable		1,579,878	1,026,894
Reimbursement receivable	19	1,146,795	-
Interest receivable		61,669	84,115
Other receivables and prepaid expenses		49,448	64,497
Total assets		719,995,096	736,378,031
Liabilities			
Bank overdraft	1,11	10,439,726	15,197
Due to brokers	1	19,030,348	4,416,228
Financial liabilities at fair value through profit or loss	1,2	1,179,509	7,116,232
Due to Shareholders		1,830,916	1,565,443
Investment management fees payable	4	661,683	680,167
Administration fees payable	4	39,359	43,119
Performance fee payable	4	168	491,387
Other payables and accrued expenses	6	709,702	905,846
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		33,891,411	15,233,619
Net assets attributable to holders of redeemable participating shares (at bid/ask market prices)		686,103,685	721,144,412
Adjustments for:			
Adjustment from bid/ask market prices to mid market prices	1	660,660	617,634
Net assets attributable to holders of redeemable participating shares (at mid market prices)	13,14	686,764,345	721,762,046

Robert Burke

Richard Goodbody

18 July 2013

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

**TOTAL INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013**

	Notes	2013 €	2012 €
Investment income			
Dividend income	1	19,489,958	18,175,467
Stock lending income	12	261,869	399,088
Interest income	1	688,816	1,294,900
Other income		20,654	722,997
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	36,188,738	(27,526,124)
Total investment income/(expense)		56,650,035	(6,933,672)
Expenses			
Investment management fees	4	7,859,646	7,727,517
Administration fees	4	661,962	636,439
Tax and regulatory fees		107,402	118,857
Custodian fees		93,758	138,656
Trustee fees	4	165,563	159,350
Registration fees		462,852	371,350
Legal fees		120,889	207,393
Audit fees	4	135,233	151,153
Directors' fees and expenses	4	59,439	146,229
Performance fees	4	174	473,825
Financing fees		159,194	123,266
Dividends on short sales		434,832	655,743
Other expenses	5	423,580	482,737
Total operating expenses		10,684,524	11,392,515
Net investment income/(expense)		45,965,511	(18,326,187)
Finance costs			
Interest expense		(734,681)	(543,478)
Distributions to holders of redeemable participating shares	8	(4,428,800)	(5,051,708)
Total finance costs		(5,163,481)	(5,595,186)
Profit/(loss) before tax		40,802,030	(23,921,373)
Withholding tax on dividends and other investment income	1	(2,187,099)	(2,461,476)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before adjustment		38,614,931	(26,382,849)
Adjustments for movement in:			
Adjustment from bid/ask market prices to mid market prices	1	45,681	(877,905)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		38,660,612	(27,260,754)

Robert Burke

Richard Goodbody

18 July 2013

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

**TOTAL STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 31 MARCH 2013**

	Notes	2013 €	2012 €
Net assets attributable to holders of redeemable participating shares at beginning of year		721,762,046	1,041,934,739
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		38,660,612	(27,260,754)
Proceeds from redeemable participating shares issued		122,136,929	316,186,432
Net reimbursement subscriptions	19	307,018	-
Payment on redemption of redeemable participating shares		(197,184,808)	(615,229,227)
Net reimbursement redemptions	19	(278,096)	-
Foreign exchange movement arising on aggregation	1	1,360,644	6,130,856
Net assets attributable to holders of redeemable participating shares at end of year		686,764,345	721,762,046

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

**TOTAL CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013**

	2013	2012
	€	€
Cash flows from operating activities		
Purchase of financial assets and settlement of financial liabilities	(809,409,022)	(709,582,089)
Proceeds from sale of financial assets and financial liabilities	787,371,716	583,025,393
Realised and unrealised (gains)/ losses	(36,680,955)	34,123,178
Decrease/(increase) in debtors	38,981	(2,057,378)
Increase/(decrease) in creditors	13,847,125	(30,250,316)
Notional exchange adjustment	57,609	108,195
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	43,089,412	(22,209,046)
Net cash outflow from operating activities	(1,685,134)	(146,842,063)
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	122,362,089	352,358,798
Net reimbursement subscriptions	307,018	-
Payment on redemption of redeemable participating shares	(198,913,400)	(154,523,641)
Net reimbursement redemptions	(278,096)	-
Distributions to holders of redeemable participating shares	(4,428,800)	(5,051,708)
Cash (outflow)/inflow from financing activities	(78,951,189)	192,783,449
Net (decrease)/increase in cash and cash equivalents	(80,636,323)	45,941,386
Cash and cash equivalents at beginning of year	82,018,577	36,077,191
Cash and cash equivalents at end of year	1,382,254	82,018,577
Cash and cash equivalents	11,821,980	82,033,774
Bank overdraft	(10,439,726)	(15,197)
Cash and cash equivalents at end of year	1,382,254	82,018,577
Supplemental disclosures of cash flow information		
Interest received	707,835	1,400,844
Interest paid	(713,474)	(562,576)
Dividends received	18,870,051	18,853,311
Dividends paid	(4,403,012)	(5,057,514)

The accompanying notes form an integral part of these Financial Statements.

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

1. Principal accounting policies

The significant accounting policies adopted by the Company are as follows:

a) Basis of preparation

The Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union, and under the historical cost convention as modified for the revaluation of financial assets and liabilities at fair value through profit or loss. Accounting Standards are consistently applied to all years presented unless otherwise stated.

The Financial Statements for Ignis International Hexam Global Emerging Markets Fund and Ignis International Hexam Emerging Europe Fund, Funds of Ignis International Funds plc have been prepared on a termination basis of accounting following the Directors' decision on 29 April 2011 to transfer the assets of the funds to Hexam Emerging Europe Fund and Hexam Global Emerging Markets Fund, Funds of Hexam Capital Funds plc. The Financial Statements for Ignis International Cartesian Enhanced Alpha Fund, a Fund of Ignis International Funds plc have also been prepared on a termination basis of accounting following the announcement on 11 October 2012 that Cartesian Capital Partners and Ignis Asset Management had agreed to end their joint venture operation. Accordingly the going concern basis is no longer appropriate for the Funds.

The preparation of the Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision, and future years if the revision affects both current and future years. All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

b) Basis of valuation of investments

All investments of the Funds are valued in accordance with the Prospectus at the mid market dealing prices as at 12 noon, with the exception of Ignis International Cartesian Enhanced Alpha Fund which is valued as at 5pm and Ignis International Global Government Bond Fund, Ignis International Global Technology Fund and Ignis International North American Fund which are valued as at 10.40pm since 31 October 2012.

For these Financial Statements a separate valuation was prepared for each Fund to close of business 31 March 2013. A reconciliation between the last dealing NAV of the year, 28 March 2013 and the NAV used for Financial Statements purposes is provided in note 14.

Financial assets and liabilities at fair value through profit and loss

The Company has designated its investments into the financial assets and liabilities at fair value through profit or loss category and as such they are valued on a fair value basis. This category has two sub-categories: financial assets and liabilities held for trading, and those designated by management at fair value through profit or loss at inception. All financial assets and liabilities at fair value through profit or loss are measured at fair value. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term.

Investment transactions are accounted for on the trade date. Investments are initially recognised at fair value and are derecognised when the rights to receive cash flows from these investments have expired or the Fund has transferred substantially all rights and rewards of ownership. Realised gains/losses on disposals of investments are calculated on the Average Cost Method and are recognised in the Income Statement.

Valuation

The fair value of financial instruments traded in active markets is based on bid prices for long positions and ask prices for short positions at the Statement of Net Assets date. The quoted market price used for financial assets held by the Company is the current bid or ask price on the market on which these assets are traded or admitted for trading (being the market which is the sole, or in the opinion of the Directors, the principal market on which the investment in question is listed, quoted or dealt in).

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Principal accounting policies (continued)

c) Financial assets and liabilities at fair value through profit and loss (continued)

Valuation (continued)

This is different to the valuation methodology indicated in the Prospectus where investments or assets listed, quoted or dealt in on a regulated market shall be valued at the valuation point at the mid-market price (being the average of the bid and offer prices) on the market where these assets are traded or admitted for trading (being the market which is the sole, or in the opinion of the Directors, the principal market on which the investment in question is listed, quoted or dealt in). If in the opinion of the Directors, the dealing price for the assets, calculated as at the valuation point is not representative of the value of the assets, the value will be the probable realisation value estimated with care and in good faith by such competent person as may be appointed by the Directors and approved for the purpose by the Custodian. As at 31 March 2013, the difference between the valuation of investments stated in the Financial Statements and the valuation methodology indicated in the Company's prospectus, results in a decrease in value of investments of €660,660 (2012: decrease of €617,634).

Financial instruments for which market quotes are not readily available are valued at fair value as determined in good faith by the Board of Directors (Nil% of Net Asset Value (2012: Nil%)).

Deposits shall be valued at their principal amount.

Fair value measurement disclosures

IFRS 7 requires disclosures of financial instruments measured at fair value to be based on a three-level fair value hierarchy that reflects the significance of the inputs in such fair value measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
- Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
- Level 3 Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement by the Directors. Directors consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to Directors' perceived risk of that instrument.

Portfolio swaps

Portfolio swaps are held on the Ignis Cartesian Enhanced Alpha Fund. Portfolio swaps are agreements between the Funds and third parties which allow the Funds to acquire an exposure to the price movement of specific securities without actually purchasing or selling the securities. Upon entering into a portfolio swap, the Funds are required to deposit with a broker initial cash margin equal to a certain percentage of the contract amount (please refer to note 11). Variation margin payments are made or received by the Funds depending upon the fluctuation in the value of the underlying securities. The changes in contract values are recorded as unrealised gains or losses and the Funds recognise a realised gain or loss when the contract is closed or when the contract is reset. Dividend income accruing to the underlying securities in the portfolio swaps is accrued by the Funds on the date on which the relevant securities are listed as "ex-dividend". The Funds may incur dividend expense on short portfolio swaps in line with underlying positions. All other income accruing to the underlying securities in the portfolio swaps and the financing charges associated with the portfolio swaps trading are recognised by the Funds on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Principal accounting policies (continued)

c) Financial assets and liabilities at fair value through profit and loss (continued)

Portfolio swaps (continued)

At each valuation point the difference in price between the contract price of the portfolio swap and the market last traded price of the underlying equity is recorded as the fair value (unrealised gain or loss) of the portfolio swap. When the portfolio swaps are closed the difference between the contract price of the portfolio swap and the market last traded price is recorded as a realised fair value gain or loss.

Short sales

Securities sold short are those positions where a Fund has sold a security that it does not own in anticipation of a decline in the market value of the security and are classified as financial liabilities at fair value through profit or loss. To settle a short sale, a Fund may need to borrow the security for delivery to the buyer. On each day the short sale transaction is open, the liability to replace the borrowed security is marked-to-market and an unrealised gain or loss is recorded in the Income Statement. While the transaction is open the Fund will also incur an expense for any dividends or interest that will be paid to the lender of the securities.

A Fund's obligation for investments sold short is considered closed and the related liability is derecognised when it delivers or replaces the security borrowed under the original transaction.

Forward foreign exchange contracts

The Funds may enter into forward foreign exchange contracts for the purpose of managing the foreign currency exposure arising from the Funds' investments in securities denominated in foreign currencies. The fair value of open forward foreign currency exchange contracts and open foreign currency exchange spot contracts, is calculated as the difference between the contracted rate and the current rate that would close out the contract on the Statement of Net Assets date and any resulting unrealised gains or losses are recorded as assets or liabilities, respectively, in the Statement of Net Assets. Realised gains and losses are recorded in the Income Statement at the time the forward foreign exchange contracts settle.

Futures

Futures are contracts for delayed delivery of commodities in which the seller agrees to make delivery at a specific future date of a specific commodity, at a specified price or yield. Gains and losses on futures are recorded by the Funds based on market fluctuations and are recorded as realised or unrealised gains/(losses) or other income dependent upon settlement terms of the contracts held. Futures are valued at the settlement price as determined by the market in question. If such market price is not available, the value shall be the probable realisation value estimated by an independent party approved for the purpose by the Custodian.

Collective investment schemes

The value of shares, or other similar participation, in any listed or traded collective investment scheme shall be valued at the latest price on such market or, where the collective investment scheme is not listed or traded, at the latest available Net Asset Value as published by the collective investment scheme.

d) Investment income

Interest income from financial assets at fair value through profit or loss is recognised in the Income Statement within interest income using the effective interest method. Dividend income from financial assets at fair value through profit or loss is recognised in the Income Statement within dividend income when the Fund's right to receive payments is established.

e) Interest income

Interest income is accounted for on an effective interest basis.

f) Interest expense

Interest expense is accounted for on an effective interest basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Principal accounting policies (continued)

g) Distributions payable to holders of redeemable participating shares

Proposed distributions to holders of redeemable participating shares are classified as finance costs in the Income Statement when they are ratified by a Board meeting of the Company.

h) Stocklending income

The Company engages in approved stock lending transactions whereby it may dispose of securities to a counterparty in return for which it agreed that securities of the same kind and amount should be transferred back to the Company at a later date. The agreement has the substance of a loan of the Company's securities in return for collateral. The income earned from the securities lending programme is recorded in the Income Statement. Securities lending income is accounted for on an accruals basis.

i) Dilution charges

Anti-dilution levies are included in the proceeds from redeemable participating shares issued and payment on redemption of redeemable participating shares in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. These are disclosed in note 4.

j) Other income

Other income consists primarily of withholding tax refunds. Withholding tax refunds are recognised when it is virtually certain that an inflow of economic benefits will arise.

k) Foreign currency translation

(i) Functional and presentation currency

Items included in the Company's and Funds' Financial Statements are measured using the currency of the primary economic environment in which they operate. This is Sterling for the Ignis International Cartesian Enhanced Alpha Fund, US Dollars for the Ignis International Global Government Bond Fund, the Ignis International Global Technology Fund and the Ignis International North American Fund and Euro for the Ignis International Argonaut Pan European Alpha Fund, Ignis International Argonaut Pan European Dividend Income Fund, Ignis International Asia Pacific Fund, Ignis International China Fund, Ignis International Emerging Markets Select Value Fund, Ignis International Global Equity Fund, Ignis International Hexam Emerging Europe Fund, Ignis International Hexam Global Emerging Markets Fund and the Ignis International Pan Europe Fund. The Company has also adopted these currencies as the presentation currency of the Funds. The overall Company totals are presented in Euro as this is the base currency of the majority of the Funds.

For the purpose of combining the Financial Statements of the Funds, amounts in the Statement of Net Assets have been translated to Euro at the exchange rate ruling at 31 March 2013. The Income Statement and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares have been translated at the average exchange rate for the year as an approximation of actual exchange rates during the year. The resulting profit/(loss) in the Total Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares of €1,360,644 (2012: €6,130,856) is due to the movement in exchange rates between 31 March 2013 and 31 March 2012. This is a notional profit/(loss) which has no effect on the Net Asset Value of the individual Funds.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement. Translation differences on non-monetary financial assets and liabilities such as equities at fair value through profit or loss are recognised in the Income Statement within the fair value net gain or loss.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Principal accounting policies (continued)

l) Withholding tax and capital gains tax

The Company may be subject to local withholding taxes in respect of income or gains derived from its investments in certain countries. Taxation law and practice and the levels and bases of and reliefs from taxation relating to the Company and to its Shareholders may change from time to time. Withholding tax on dividends and other investment income is reflected in the Income Statement. Capital gains tax may be incurred on certain capital gains made by the Funds.

m) Expenses

Expenses are accounted for on an accruals basis and are charged to the Income Statement.

n) Redeemable participating shares

Redeemable participating shares are redeemable at the Shareholders' option and are classified as financial liabilities. The redeemable participating shares can be put back to the relevant Fund on any dealing day for cash equal to a proportionate share of that Fund's Net Asset Value per share.

o) Cash and cash equivalents and bank overdraft

Cash and cash equivalents consist of cash in hand and deposits with banks with original maturities of three months or less and bank overdrafts. Cash, bank overdrafts and other liquid assets will be valued at their face value with interest accrued, where applicable, at the Statement of Net Assets date.

p) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Net Assets date.

These amounts are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment for amounts due from brokers, if any. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Funds will not be able to collect all amounts due from the relevant broker.

Restricted cash provided by the Funds is identified in the Statement of Net Assets as due from broker and is not included as a component of cash.

q) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs include fees and commissions paid to brokers and counterparties, fees paid to the Custodian on trade settlement and any capital gains taxes. Transaction costs are expensed as incurred and are included within 'Net gain/(loss) on financial assets at fair value through profit or loss' in the Income Statement

r) Standards and amendments adopted by the Company

Accounting standards in issue but not yet effective

IFRS 9 Financial Instruments

IFRS 9, 'Financial instruments', effective for annual periods beginning on or after 1 January 2015, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard is not expected to have a significant impact on the Company's financial position or performance, as it is expected that the Company will continue to classify its financial assets and financial liabilities (both long and short) as being at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Principal accounting policies (continued)

r) Standards and amendments adopted by the Company (continued)

*Accounting standards in issue but not yet effective (continued)***IFRS 10 Consolidated Financial Statements**

IFRS 10, 'Consolidated Financial Statements', effective for annual periods beginning on or after 1 January 2013, builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated Financial Statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The new standard is not expected to have any impact on the Company's financial position or performance.

IFRS 12 Disclosures of interests in other entities

IFRS 12, 'Disclosures of interests in other entities', effective for annual periods beginning on or after 1 January 2013, includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The new standard is not expected to have any impact on the Company's financial position or performance.

IFRS 13 Fair Value Measurement

IFRS 13, 'Fair value measurement', is effective for annual periods beginning on or after 1 January 2013. The standard improves consistency and reduces complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS. If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread.

2. Financial assets and liabilities at fair value through profit or loss

The following tables present the financial assets and liabilities carried on the Statement of Net Assets date by caption and by level within the valuation hierarchy as at 31 March 2013 and 31 March 2012.

Ignis International Argonaut Pan European Alpha Fund

31 March 2013	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Equities	118,989,265	-	-	118,989,265
	118,989,265	-	-	118,989,265

31 March 2012	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Equities	151,216,980	-	-	151,216,980
	151,216,980	-	-	151,216,980

Ignis International Argonaut Pan European Dividend Income Fund

31 March 2013	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Equities	24,316,262	-	-	24,316,262
	24,316,262	-	-	24,316,262

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Financial assets and liabilities at fair value through profit or loss (continued)

Ignis International Argonaut Pan European Dividend Income Fund (continued)				
31 March 2012	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Equities	33,113,093	-	-	33,113,093
	33,113,093	-	-	33,113,093
Ignis International Asia Pacific Fund				
31 March 2013	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Equities	19,827,488	-	-	19,827,488
Collective Investment Scheme	297,557	-	-	297,557
	20,125,045	-	-	20,125,045
31 March 2012	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Equities	22,090,186	-	-	22,090,186
	22,090,186	-	-	22,090,186
Ignis International Cartesian Enhanced Alpha Fund				
31 March 2013	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Equities	821,693	-	-	821,693
Collective Investment Scheme	3,053,362	-	-	3,053,362
Portfolio swaps	-	36,431	-	36,431
Time Deposits	-	36,200,000	-	36,200,000
	3,875,055	36,236,431	-	40,111,486
Financial liabilities at fair value through profit or loss				
Portfolio swaps	-	(152,890)	-	(152,890)
	-	(152,890)	-	(152,890)
31 March 2012	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Equities	2,069,805	-	-	2,069,805
Portfolio swaps	-	1,547,100	-	1,547,100
Time Deposits	-	37,800,000	-	37,800,000
	2,069,805	39,347,100	-	41,416,905
Financial liabilities at fair value through profit or loss				
Portfolio swaps	-	(1,833,840)	-	(1,833,840)
	-	(1,833,840)	-	(1,833,840)

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Financial assets and liabilities at fair value through profit or loss (continued)

Ignis International China Fund				
31 March 2013	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Equities	36,332,379	-	-	36,332,379
Collective Investment Scheme	1,346,049	-	-	1,346,049
	37,678,428	-	-	37,678,428
31 March 2012	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Equities	35,443,250	-	-	35,443,250
	35,443,250	-	-	35,443,250
Ignis International Emerging Markets Select Value Fund				
31 March 2013	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Equities	135,979,689	-	-	135,979,689
Collective Investment Scheme	30,012,766	-	-	30,012,766
Futures	428,441	-	-	428,441
Forward foreign exchange contracts	-	890,815	-	890,815
Time Deposits	-	88,031,827	-	88,031,827
Promissory notes	-	19,081,652	-	19,081,652
Warrants	-	37,938,501	-	37,938,501
	166,420,896	145,942,795	-	312,363,691
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts		(3,176)	-	(3,176)
Futures	(962,748)	-	-	(962,748)
	(962,748)	(3,176)	-	(965,924)
31 March 2012	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Equities	103,136,893	4,849,453	-	107,986,346
Futures	269,057	-	-	269,057
Forward foreign exchange contracts	-	28,715	-	28,715
Time Deposits	-	97,000,000	-	97,000,000
	103,405,950	101,878,168	-	205,284,118
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	-	(3,090,957)	-	(3,090,957)
Futures	(1,822,825)	-	-	(1,822,825)
	(1,822,825)	(3,090,957)	-	(4,913,782)
Ignis International Global Equity Fund				
31 March 2013	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Equities	34,626,008	-	-	34,626,008
Collective Investment Scheme	21	-	-	21
	34,626,029	-	-	34,626,029

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Financial assets and liabilities at fair value through profit or loss (continued)

Ignis International Global Equity Fund (continued)

31 March 2012	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss				
Equities	47,632,876	-	-	47,632,876
	47,632,876	-	-	47,632,876

Ignis International Global Government Bond Fund

31 March 2013	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss				
Bonds	14,415,474	-	-	14,415,474
Collective Investment Scheme	297,191	-	-	297,191
Forward foreign exchange contracts	-	26,792	-	26,792
	14,712,665	26,792	-	14,739,457
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	-	(41,555)	-	(41,555)
	-	(41,555)	-	(41,555)

31 March 2012	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss				
Bonds	13,505,039	-	-	13,505,039
Forward foreign exchange contracts	-	25	-	25
	13,505,039	25	-	13,505,064
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	-	(753)	-	(753)
	-	(753)	-	(753)

Ignis International Global Technology Fund

31 March 2013	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss				
Equities	13,473,831	-	-	13,473,831
	13,473,831	-	-	13,473,831
31 March 2012	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss				
Equities	15,466,088	-	-	15,466,088
	15,466,088	-	-	15,466,088

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Financial assets and liabilities at fair value through profit or loss (continued)

Ignis International Hexam Emerging Europe Fund

No financial assets and liabilities were held at 31 March 2013 and 31 March 2012.

Ignis International Hexam Global Emerging Markets Fund

No financial assets and liabilities were held at 31 March 2013 and 31 March 2012.

Ignis International North American Fund

31 March 2013	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Equities	38,178,171	-	-	38,178,171
	38,178,171	-	-	38,178,171
31 March 2012	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Equities	37,543,207	-	-	37,543,207
	37,543,207	-	-	37,543,207

Ignis International Pan Europe Fund

31 March 2013	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Equities	24,312,247	-	-	24,312,247
Collective Investment Scheme	992,648	-	-	992,648
	25,304,895	-	-	25,304,895
31 March 2012	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Equities	24,231,836	-	-	24,231,836
	24,231,836	-	-	24,231,836

In determining an instrument's placement within the hierarchy, the Directors separate the Company's investment portfolio into two categories: investments and derivative instruments. Each of these categories can further be divided between financial assets or financial liabilities. There were no movements between levels during the year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Net Financial assets and liabilities at fair value through profit or loss (continued)

Investments

Investments whose values are based on quoted market prices in active markets are classified within level 1. These include active listed equities, collective investment schemes and certain government bonds. The Directors do not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Investments 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 less liquid listed equities and bonds.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. No such investments were held at 31 March 2013 or 31 March 2012.

Derivative instruments

Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as futures contracts are typically classified within level 1 or level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded. OTC derivatives, including portfolio swaps are valued by the Directors using observable inputs, such as quotations received from the counterparty, dealers or brokers, whenever available and considered reliable. Portfolio swaps and time deposits are classified within level 2 of the fair value hierarchy.

In instances where models are used, the value of an OTC derivative depends upon the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs. Such inputs include market prices for reference securities, yield curves, credit curves, measures of volatility, prepayment rates and correlations of such inputs. Certain OTC derivatives, such as forward foreign exchange contracts, have inputs which can generally be corroborated by market data and are therefore classified within level 2.

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

Net gains/(losses) on financial assets and liabilities at fair value through profit or loss for the year ended 31 March 2013 were as follows:

	Ignis International Argonaut Pan European Alpha Fund €	Ignis International Argonaut Pan European Dividend Income Fund €	Ignis International Asia Pacific Fund €	Ignis International Cartesian Enhanced Alpha Fund £	Ignis International China Fund €
Net realised gains/(losses) on:					
- Financial assets and liabilities at fair value through profit or loss	9,104,975	878,411	791,343	6,420,136	(672,875)
- Foreign exchange	(84,451)	(28,052)	677	2,870	(26,295)
Movement in unrealised appreciation/(depreciation) on:					
- Financial assets and liabilities at fair value through profit or loss	3,131,375	2,738,787	1,369,873	60,457	5,452,088
- Foreign exchange	(94,463)	24,591	(6,873)	3,620	2,935
	12,057,436	3,613,737	2,155,020	6,487,083	4,755,853

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Net gains/(losses) on financial assets and liabilities at fair value through profit or loss for the year ended 31 March 2013 were as follows (continued):

	Ignis International Emerging Markets Select Value Fund €	Ignis International Global Equity Fund €	Ignis International Global Government Bond Fund \$	Ignis International Global Technology Fund \$	Ignis International Hexam Emerging Europe Fund €
Net realised (losses)/gains on:					
- Financial assets and liabilities at fair value through profit or loss	(6,485,664)	(1,922,506)	381,404	485,488	-
- Foreign exchange	(6,740,283)	(27,688)	8,317	(6,881)	-
Movement in unrealised appreciation/(depreciation) on:					
- Financial assets and liabilities at fair value through profit or loss	3,787,328	4,049,626	(830,546)	(988,439)	-
- Foreign exchange	7,328,562	(5,716)	(70,517)	(2,535)	-
	(2,110,057)	2,093,716	(511,342)	(512,367)	-

	Ignis International Hexam Global Emerging Markets Fund €	Ignis International North American Fund \$	Ignis International Pan Europe Fund €	Total €
Net realised gains/(losses) on:				
- Financial assets and liabilities at fair value through profit or loss	-	4,791,908	1,268,338	15,228,973
- Foreign exchange	-	8,227	(3,342)	(6,898,412)
Movement in unrealised (depreciation)/appreciation on:				
- Financial assets and liabilities at fair value through profit or loss	-	(535,899)	1,882,747	20,657,655
- Foreign exchange	-	2,265	2,005	7,200,522
	-	4,266,501	3,149,748	36,188,738

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Net gains/(losses) on financial assets and liabilities at fair value through profit or loss for the year ended 31 March 2012 were as follows:

	Ignis International Argonaut Pan European Alpha Fund €	Ignis International Argonaut Pan European Dividend Income Fund €	Ignis International Asia Pacific Fund €	Ignis International Cartesian Enhanced Alpha Fund £	Ignis International China Fund €
Net realised (losses)/gains on:					
- Financial assets and liabilities at fair value through profit or loss	(993,183)	(4,216,489)	804,012	1,149,039	(1,103,488)
- Foreign exchange	(208,184)	16,583	(50,832)	384	(61,392)
Movement in unrealised appreciation/(depreciation) on:					
- Financial assets and liabilities at fair value through profit or loss	9,596,962	1,545,182	(1,021,158)	1,259,902	(2,642,966)
- Foreign exchange	(74,943)	3,034	(4,832)	(716)	17,216
	8,320,652	(2,651,690)	(272,810)	2,408,609	(3,790,630)

	Ignis International Emerging Markets Select Value Fund €	Ignis International Global Equity Fund €	Ignis International Global Government Bond Fund \$	Ignis International Global Technology Fund \$	Ignis International Hexam Emerging Europe Fund €
Net realised gains/(losses) on:					
- Financial assets and liabilities at fair value through profit or loss	1,768,717	896,448	405,321	749,888	6,226,691
- Foreign exchange	7,241,703	8,938	(51,439)	(10,881)	9,721
Movement in unrealised (depreciation)/appreciation on:					
- Financial assets and liabilities at fair value through profit or loss	(19,874,160)	(3,936,634)	171,318	880,501	(6,757,543)
- Foreign exchange	(272,095)	12,139	(2,860)	1,063	1
	(11,135,835)	(3,019,109)	522,340	1,620,571	(521,130)

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Net gains/(losses) on financial assets and liabilities at fair value through profit or loss for the year ended 31 March 2012 were as follows (continued):

	Ignis International Hexam Global Emerging Markets Fund €	Ignis International North American Fund \$	Ignis International Pan Europe Fund €	Total €
Net realised (losses)/gains on:				
- Financial assets and liabilities at fair value through profit or loss	(2,070,237)	1,379,450	(1,235,496)	3,241,589
- Foreign exchange	73,703	(6,234)	(6,579)	6,974,495
Movement in unrealised (depreciation)/appreciation on:				
- Financial assets and liabilities at fair value through profit or loss	(17,534,978)	1,230,790	90,196	(37,424,532)
- Foreign exchange	2,543	1,022	651	(317,676)
	(19,528,969)	2,605,028	(1,151,228)	(27,526,124)

4. Fees and expenses

Investment management fees and expenses

Under the provisions of the Investment Management Agreement, each Fund or class of shares pays the Investment Manager a fee in respect of its duties as Investment Manager of that Fund or class of shares. The Investment Manager does not receive any additional fee from the Company in respect of its appointment as Distributor and UK Facilities Agent under the Distribution Agreement. Investment management fees are as follows:

All Funds with the exception of the Funds below:

Class A	1.50% of the Net Asset Value per annum
Class I	0.75% of the Net Asset Value per annum
Class J	1.00% of the Net Asset Value per annum
Class S	2.25% of the Net Asset Value per annum
Class X	1.50% of the Net Asset Value per annum

Ignis International Cartesian Enhanced Alpha Fund

Class A	1.75% of the Net Asset Value per annum
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Ignis International Global Government Bond Fund

Class A	1.25% of the Net Asset Value per annum
Class I	0.50% of the Net Asset Value per annum
Class S	1.35% of the Net Asset Value per annum

Ignis International Hexam Global Emerging Markets Fund

Class S	0.60% of the Net Asset Value per annum
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The fees accrue daily and are payable monthly in arrears. The Directors may elect to charge investment management fees and expenses out of the capital of a Fund as set out in the applicable supplement, should they wish to generate distributable profits. Per the supplementary prospectus for Ignis International Argonaut Pan European Dividend Income Fund, all expenses of the Fund are charged to capital. The Company pays all out of pocket expenses incurred by the Investment Manager. Investment management fees charged for the year amounted to €7,859,646 (2012: €7,727,517) of which €661,683 (2012: €680,167) were payable at 31 March 2013.

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fees and expenses (continued)

Performance fees

The Investment Manager is entitled to a performance fee (the "Performance Fee") on the Ignis International Cartesian Enhanced Alpha Fund which will accrue daily and will be payable annually in arrears in respect of all Shares. At the end of each 12 month period ending 31 March (the "Performance Period"), the Investment Manager shall be entitled to 10% for the Ignis International Cartesian Enhanced Alpha Fund of any amount that the Net Asset Value per Share as at the last Business Day in such Performance Period (adjusted for any accruals for the Performance Fee made during such Performance Period) exceeds the higher of (i) the Net Asset Value per Share as at the first Business Day of the relevant Performance Period increased in line with the Index since the first Business Day of the Performance Period and (ii) the highest Net Asset Value per Share by reference to which a Performance Fee has previously been paid in respect of any previous Performance Period.

The indices measured against are as follows:

Ignis International Cartesian Enhanced Alpha Fund	FTSE All Share Total Return
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There are no other Funds where performance fees are applicable. For the purpose of calculating the Performance Fee for a specific Share Class, the Index is denominated in the relevant currency of the Share Class. Therefore the Performance Fee may differ between Share Classes denominated in different currencies. Performance Fee Equalisation will not apply.

Performance fees charged for the year amounted to €174 (2012: €473,825) of which €168 (2012: €491,387) was payable at 31 March 2013.

Administration fees

Under the provisions of the Administration Agreement, each Fund pays the Administrator a fee in respect of their duties for that Fund. The administration fees are set out below and are subject to an annual minimum fee of €25,000 per Fund with one share class and €1,500 per annum for each additional share class of each Fund. The Administrator is also entitled to any reasonable fees and out of pocket expenses incurred on behalf of the Company.

€0 to €100,000,000	0.080%	per annum of share class NAV
€100,000,000 to €250,000,000	0.060%	per annum of share class NAV
€250,000,000 to €500,000,000	0.040%	per annum of share class NAV
Above €500,000,000	0.020%	per annum of share class NAV

An additional annual amount of €15,000 is charged for the preparation of the Financial Statements and additional fees charged for acting as Registrar and Transfer Agent for the Company. Administration fees charged for the year amounted to €661,962 (2012: €636,439) of which €39,359 (2012: €43,119) was payable at 31 March 2013.

Trustee fees

Under the provisions of the Custodian Agreement, each Fund or class of shares pays the Trustee a fee in respect of its duties as Trustee of that Fund or class of shares. These fees are set out below and are subject to an annual minimum fee of €10,000 per Fund. The Trustee is also entitled to any reasonable fees and out of pocket expenses incurred while discharging its duties on behalf of the Company.

€0 to €100,000,000	0.020%	per annum of share class NAV
€100,000,000 to €250,000,000	0.015%	per annum of share class NAV
€250,000,000 to €500,000,000	0.010%	per annum of share class NAV
Above €500,000,000	0.005%	per annum of share class NAV

Trustee fees charged for the year amounted to €165,563 (2012: €159,350) of which €13,988 (2012: €13,777) was payable at 31 March 2013.

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fees and expenses (continued)

Directors' fees and expenses

The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €130,000. The Directors may also be paid all travelling, hotel and other expenses, properly incurred by them, in attending and returning from meetings of the Directors or general meetings of the Company or in connection with the business of the Company.

The Directors may in addition to such remuneration grant special remuneration to any Director who, being called upon, performs any special or extra services to or at the request of the Company and such remuneration shall be at normal commercial rates. Directors' fees and expenses for the year were €59,439 (2012: €146,229).

Audit fees

Fees accrued (inclusive of VAT) to the statutory Auditors, PricewaterhouseCoopers, in respect of the year ending 31 March 2013 and 31 March 2012 are as follows:

	2013	2012
	€	€
Audit of Financial Statements	135,233	151,153
Other assurance services	-	-
Tax advisory services	62,263	60,336
Other non-audit services	-	-
Total	197,496	211,489

Dilution charges

From time to time participating Shareholders may be required to pay an anti-dilution levy. The market value of the subscription/redemption price per Share may be increased/decreased, at the discretion of the Directors, by a charge to cover the dealing costs involved in trading the underlying investments of the relevant Fund as set out in the applicable Supplement. The levy is intended to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these charges.

In addition, the Directors may in their absolute discretion charge a subscription fee, payable to the Investment Manager, of up to 5 per cent of the aggregate investment amount subscribed. This fee may be paid in full or in part by the Investment Manager to introducing agents and intermediaries. Where the amount subscribed for Shares is not equivalent to an exact number of Shares, fractions of Shares may be issued and will be rounded to the third decimal place.

Anti-dilution levies are included in the proceeds from redeemable participating shares issued and payment on redemption of redeemable participating shares in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

During the year the following dilution charges were applied:

Fund	Date	Basis Points Fee Charged
Ignis International Argonaut Pan European Alpha Fund	12/02/2013	30bps
Ignis International Argonaut Pan European Alpha Fund	10/04/2013	46bps
Ignis International Cartesian Enhanced Alpha Fund	21/03/2013	18bps
Ignis International Global Equity Fund	13/11/2012	5bps

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fees and expenses (continued)

Transaction costs

The below tables provide an analysis of the total transaction costs for the year ended 31 March 2013.

	Total transaction costs
Ignis International Argonaut Pan European Alpha Fund	€1,001,408
Ignis International Argonaut Pan European Dividend Income Fund	€28,700
Ignis International Asia Pacific Fund	€204,262
Ignis International Cartesian Enhanced Alpha Fund	£117,201
Ignis International China Fund	€630,335
Ignis International Emerging Markets Select Value Fund	€211,115
Ignis International Global Equity Fund	€42,824
Ignis International Global Government Bond Fund	\$29,942
Ignis International Global Technology Fund	\$37,129
Ignis International Hexam Emerging Europe Fund	-
Ignis International Hexam Global Emerging Markets Fund	-
Ignis International North American Fund	\$210,583
Ignis International Pan Europe Fund	€64,872

5. Other expenses

Other expenses as at 31 March 2013 were as follows:

	Ignis International Argonaut Pan European Alpha Fund	Ignis International Argonaut Pan European Dividend Income Fund	Ignis International Asia Pacific Fund	Ignis International Cartesian Enhanced Alpha Fund	Ignis International China Fund	Ignis International Emerging Markets Select Value Fund
	€	€	€	£	€	€
Directors' insurance	4,786	1,088	784	1,086	1,242	10,182
Publication, printing and translation fees	44,451	10,738	8,714	9,004	12,359	117,115
Paying agent fees	-	-	-	-	-	56,033
Miscellaneous expenses*	(8,284)	3,413	11,232	6,335	15,872	45,970
	40,953	15,239	20,730	16,425	29,473	229,300

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Other expenses (continued)

Other expenses as at 31 March 2013 were as follows (continued):

	Ignis International Global Equity Fund €	Ignis International Global Government Bond Fund \$	Ignis International Global Technology Fund \$	Ignis International Hexam Emerging Europe Fund €	Ignis International Hexam Global Emerging Markets Fund €	Ignis International North American Fund \$
Directors' insurance	1,443	468	457	-	-	1,173
Publication, printing and translation fees	10,868	5,061	2,024	-	-	6,354
Paying agent fees	-	-	-	-	-	-
Miscellaneous expenses*	4,940	17,039	6,460	-	-	8,700
	17,251	22,568	8,941	-	-	16,227

	Ignis International Pan Europe Fund €	Total €
Directors' insurance	864	23,350
Publication, printing and translation fees	6,116	231,837
Paying agent fees	-	56,033
Miscellaneous expenses*	6,449	112,360
	13,429	423,580

Other expenses as at 31 March 2012 were as follows:

	Ignis International Argonaut Pan European Alpha Fund €	Ignis International Argonaut Pan European Dividend Income Fund €	Ignis International Asia Pacific Fund €	Ignis International Cartesian Enhanced Alpha Fund £	Ignis International China Fund €	Ignis International Emerging Markets Select Value Fund €
Directors' insurance	547	126	91	106	143	1,154
Publication, printing and translation fees	24,082	4,219	5,707	10,596	9,550	30,262
Paying agent fees	-	-	-	-	-	15,012
Miscellaneous expenses*	24,048	23,127	16,866	22,847	16,214	74,868
	48,677	27,472	22,664	33,549	25,907	121,296

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Other expenses (continued)

Other expenses as at 31 March 2012 were as follows (continued):

	Ignis International Global Equity Fund €	Ignis International Global Government Bond Fund \$	Ignis International Global Technology Fund \$	Ignis International Hexam Emerging Europe Fund €	Ignis International Hexam Global Emerging Markets Fund €	Ignis International North American Fund \$
Directors' insurance	168	55	52	-	-	145
Publication, printing and translation fees	10,114	9,324	5,120	5,200	2,659	16,138
Paying agent fees	986	-	-	1,872	39,351	-
Miscellaneous expenses*	22,286	28,994	7,955	11,431	23,502	17,469
	33,554	38,373	13,127	18,503	65,512	33,752

	Ignis International Pan Europe Fund €	Total €
Directors' insurance	99	2,633
Publication, printing and translation fees	5,653	131,846
Paying agent fees	-	57,221
Miscellaneous expenses*	12,863	291,037
	18,615	482,737

*Miscellaneous expenses include: stock exchange fees, bank charges, launch costs of share classes (where applicable), Reporting Fund Status application fees, travel, hotel and car mileage and vat preparation fees.

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Other payables and accrued expenses

Other payables and accrued expenses as at 31 March 2013 were as follows:

	Ignis International Argonaut Pan European Alpha Fund €	Ignis International Argonaut Pan European Dividend Income Fund €	Ignis International Asia Pacific Fund €	Ignis International Cartesian Enhanced Alpha Fund £
Tax and regulatory fees payable	8,351	10,674	10,949	9,487
Audit fees payable	11,131	10,238	11,417	10,347
Publication, printing and translation fees payable	13,518	2,789	1,874	3,387
Registration fees payable	20,542	1,179	3,175	6,739
Directors' fees payable	4,770	983	584	1,356
Trustee fees payable	2,030	849	849	750
Withholding tax on dividends payable	3,236	23,562	6,778	-
Financing fees payable	-	-	-	40,712
Miscellaneous expenses payable**	5,721	11,215	6,758	4,533
	69,299	61,489	42,384	77,311

	Ignis International China Fund €	Ignis International Emerging Markets Select Value Fund €	Ignis International Global Equity Fund €	Ignis International Global Government Bond Fund \$
Tax and regulatory fees payable	10,391	8,819	8,566	13,170
Audit fees payable	10,286	20,091	11,552	17,593
Publication, printing and translation fees payable	3,088	27,893	4,037	1,013
Registration fees payable	5,747	49,233	5,799	3,738
Directors' fees payable	833	6,783	1,755	51
Trustee fees payable	849	4,277	849	1,089
Withholding tax on dividends payable	1,112	-	11,790	-
Financing fees payable	-	-	-	-
Miscellaneous expenses payable**	5,240	4,967	4,819	6,002
	37,546	122,063	49,167	42,656

	Ignis International Global Technology Fund \$	Ignis International Hexam Emerging Europe Fund €	Ignis International Hexam Global Emerging Markets Fund €	Ignis International North American Fund \$
Tax and regulatory fees payable	12,669	-	438	11,036
Audit fees payable	17,608	-	1,079	17,808
Publication, printing and translation fees payable	1,236	1,250	619	2,877
Registration fees payable	2,498	51	231	5,648
Directors' fees payable	267	-	-	494
Trustee fees payable	1,089	-	-	1,089
Withholding tax on dividends payable	778	-	-	4,981
Financing fees payable	-	-	-	-
Miscellaneous expenses payable**	5,239	(1,301)	93,135	4,392
	41,384	-	95,502	48,325

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Other payables and accrued expenses (continued)

Other payables and accrued expenses as at 31 March 2013 were as follows (continued):

	Ignis International Pan Europe Fund	Total
	€	€
Tax and regulatory fees payable	6,552	104,737
Audit fees payable	11,454	140,845
Publication, printing and translation fees payable	2,168	65,247
Registration fees payable	3,902	107,112
Directors' fees payable	577	18,525
Trustee fees payable	849	13,988
Withholding tax on dividends payable	9,842	60,811
Financing fees payable	-	48,246
Miscellaneous expenses payable**	2,075	150,191
	37,419	709,702

Other payables and accrued expenses as at 31 March 2012 were as follows:

	Ignis International Argonaut Pan European Alpha Fund	Ignis International Argonaut Pan European Dividend Income Fund	Ignis International Asia Pacific Fund	Ignis International Cartesian Enhanced Alpha Fund
	€	€	€	£
Tax and regulatory fees payable	64,968	33,391	16,905	15,282
Audit fees payable	10,732	10,732	12,071	11,303
Publication, printing and translation fees payable	16,399	4,819	3,307	5,246
Registration fees payable	16,819	999	351	2,434
Directors' fees payable	9,621	2,778	2,089	3,046
Trustee fees payable	2,312	822	822	685
Withholding tax on dividends payable	11,125	11,718	7,222	3,471
Financing fees payable	-	-	-	45,338
Miscellaneous expenses payable**	21,329	14,347	4,985	11,515
	153,305	79,606	47,752	98,320

	Ignis International China Fund	Ignis International Emerging Markets Select Value Fund	Ignis International Global Equity Fund	Ignis International Global Government Bond Fund
	€	€	€	\$
Tax and regulatory fees payable	16,329	5,118	22,350	24,530
Audit fees payable	10,732	19,174	12,071	16,094
Publication, printing and translation fees payable	5,672	9,314	6,481	4,173
Registration fees payable	1,516	2,842	3,060	511
Directors' fees payable	2,813	7,359	3,459	3,270
Trustee fees payable	822	4,066	822	1,096
Withholding tax on dividends payable	1,055	-	22,839	-
Miscellaneous expenses payable**	2,869	39,324	12,332	3,824
	41,808	87,197	83,414	53,498

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Other payables and accrued expenses (continued)

Other payables and accrued expenses as at 31 March 2012 were as follows (continued):

	Ignis International Global Technology Fund \$	Ignis International Hexam Emerging Europe Fund €	Ignis International Hexam Global Emerging Markets Fund €	Ignis International North American Fund \$
Tax and regulatory fees payable	10,421	1,417	438	17,177
Audit fees payable	16,094	-	5,999	16,094
Publication, printing and translation fees payable	3,513	1,250	619	10,501
Registration fees payable	3,064	103	231	6,409
Directors' fees payable	3,207	-	-	8,511
Trustee fees payable	1,096	-	-	1,096
Withholding tax on dividends payable	714	-	-	13,138
Miscellaneous expenses payable**	5,550	5,363	108,319	2,731
	43,659	8,133	115,606	75,657

	Ignis International Pan Europe Fund €	Total €
Tax and regulatory fees payable	14,606	232,968
Audit fees payable	12,071	143,366
Publication, printing and translation fees payable	3,718	71,518
Registration fees payable	613	36,945
Directors' fees payable	1,934	44,952
Trustee fees payable	822	13,777
Withholding tax on dividends payable	6,367	74,883
Financing fees payable	-	54,437
Miscellaneous expenses payable**	1,227	233,000
	41,358	905,846

**Miscellaneous expenses payable include: government registration fees payable, interest payable, stock exchange fees payable and VAT preparation fees payable.

7. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended. It is not chargeable to Irish tax on its income and gains.

Tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption or transfer of shares. No tax will arise on the Company in respect of chargeable events in respect of: -

- a Shareholder who is not Irish tax resident and not ordinarily tax resident in Ireland at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended are held by the Company; and
- certain exempted Irish tax resident investors who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains, (if any), received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income or gains are received and such taxes may not be recoverable by the Company or its Shareholders.

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Dividend policy

Accumulation shares

The Directors do not intend to pay a dividend in respect of Accumulation Share Classes.

Distribution shares

Any dividend payment in respect of a Fund shall be made in accordance with the dividend policy of that Fund as set out in the applicable supplement.

The dividends paid during the year ended 31 March 2013 were as follows:

Ignis International Argonaut Pan European Alpha Fund	Ex-Date	Rate
Euro 'A' Distribution	16 May 2012	€0.01366
Euro 'I' Distribution	16 May 2012	€0.01215
Sterling 'A' Distribution	16 May 2012	£0.01775
Sterling 'I' Distribution	16 May 2012	£0.02939
Ignis International Argonaut Pan European Dividend Income Fund	Ex-Date	Rate
Euro 'A' Distribution	16 May 2012	€0.01376
Euro 'I' Distribution	16 May 2012	€0.01722
Sterling 'A' Distribution	16 May 2012	£0.00488
Sterling 'I' Distribution	16 May 2012	£0.01172
US Dollar 'I' Distribution	16 May 2012	\$0.00785
Euro 'A' Distribution	16 August 2012	€0.00857
Euro 'I' Distribution	16 August 2012	€0.00968
Sterling 'A' Distribution	16 August 2012	£0.01071
Sterling 'I' Distribution	16 August 2012	£0.01182
US Dollar 'I' Distribution	16 August 2012	\$0.00942
Euro 'A' Distribution	15 November 2012	€0.00847
Euro 'I' Distribution	15 November 2012	€0.00959
Sterling 'A' Distribution	15 November 2012	£0.01073
Sterling 'I' Distribution	15 November 2012	£0.01193
US Dollar 'I' Distribution	15 November 2012	\$0.00966
Euro 'A' Distribution	13 February 2013	€0.00587
Euro 'I' Distribution	13 February 2013	€0.00666
Sterling 'A' Distribution	13 February 2013	£0.00804
Sterling 'I' Distribution	13 February 2013	£0.00925
US Dollar 'I' Distribution	13 February 2013	\$0.00316
Ignis International Asia Pacific Fund	Ex-Date	Rate
Sterling 'I' Distribution	16 May 2012	£0.05206
Ignis International Cartesian Enhanced Alpha Fund	Ex-Date	Rate
Sterling 'A' Distribution	16 May 2012	£0.01615
Sterling 'I' Distribution	16 May 2012	£0.02460
Sterling 'J' Distribution	16 May 2012	£0.01316
Ignis International China Fund	Ex-Date	Rate
Sterling 'A' Distribution	16 May 2012	£0.02279
Ignis International Emerging Markets Select Value Fund	Ex-Date	Rate
Sterling 'I' Distribution	16 May 2012	£0.00187
Ignis International Global Equity Fund	Ex-Date	Rate
Sterling 'I' Distribution	16 May 2012	£0.02399
Ignis International Global Government Bond Fund	Ex-Date	Rate
Sterling 'I' Distribution	16 May 2012	£0.03046

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Dividend policy (continued)

The dividends paid during the year ended 31 March 2012 were as follows:

Ignis International Argonaut Pan European Alpha Fund		
	Ex-Date	Rate
Euro 'A' Distribution	17 May 2011	€0.00568
Euro 'I' Distribution	17 May 2011	€0.01058
Sterling 'A' Distribution	17 May 2011	£0.00446
Sterling 'I' Distribution	17 May 2011	£0.01697
Ignis International Argonaut Pan European Dividend Income Fund		
	Ex-Date	Rate
Euro 'A' Distribution	17 May 2011	€0.00741
Euro 'I' Distribution	17 May 2011	€0.00717
Sterling 'A' Distribution	17 May 2011	£0.00748
Sterling 'I' Distribution	17 May 2011	£0.01534
US Dollar 'I' Distribution	17 May 2011	\$0.00569
Euro 'A' Distribution	16 August 2011	€0.00700
Euro 'I' Distribution	16 August 2011	€0.00786
Sterling 'A' Distribution	16 August 2011	£0.00963
Sterling 'I' Distribution	16 August 2011	£0.01107
US Dollar 'I' Distribution	16 August 2011	\$0.00893
Euro 'A' Distribution	15 November 2011	€0.00749
Euro 'I' Distribution	15 November 2011	€0.00843
Sterling 'A' Distribution	15 November 2011	£0.01004
Sterling 'I' Distribution	15 November 2011	£0.01147
US Dollar 'I' Distribution	15 November 2011	\$0.00913
Euro 'A' Distribution	14 February 2012	€0.00813
Euro 'I' Distribution	14 February 2012	€0.00916
Sterling 'A' Distribution	14 February 2012	£0.00655
Sterling 'I' Distribution	14 February 2012	£0.01216
US Dollar 'I' Distribution	14 February 2012	\$0.00956
Ignis International Asia Pacific Fund		
	Ex-Date	Rate
Sterling 'I' Distribution	17 May 2011	£0.02896
Ignis International Cartesian Enhanced Alpha Fund		
	Ex-Date	Rate
Sterling 'A' Distribution	17 May 2011	£0.00197
Sterling 'I' Distribution	17 May 2011	£0.00592
Sterling 'J' Distribution	17 May 2011	£0.01557
Ignis International Emerging Markets Select Value Fund		
	Ex-Date	Rate
Sterling 'I' Distribution	17 May 2011	£0.00618
Ignis International Global Equity Fund		
	Ex-Date	Rate
Sterling 'I' Distribution	17 May 2011	£0.02298
Ignis International Global Government Bond Fund		
	Ex-Date	Rate
Sterling 'I' Distribution	17 May 2011	\$0.00073

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Dividend policy (continued)

The dividends paid during the year ended 31 March 2012 were as follows (continued):

Ignis International Hexam Emerging Europe Fund	Ex-Date	Rate
Euro 'I' Distribution	6 April 2011	€0.00333
Sterling 'A' Distribution	6 April 2011	£0.00243
Sterling 'I' Distribution	6 April 2011	£0.00379
Euro 'A' Distribution	19 April 2011	€0.00020
Euro 'I' Distribution	19 April 2011	€0.00072
Sterling 'A' Distribution	19 April 2011	£0.00017
Sterling 'I' Distribution	19 April 2011	£0.00099
Ignis International Hexam Global Emerging Markets Fund	Ex-Date	Rate
Euro 'A' Distribution	6 April 2011	€0.00624
Sterling 'A' Distribution	6 April 2011	£0.00079
US Dollar 'A' Distribution	6 April 2011	\$0.00211
Sterling 'I' Distribution	6 April 2011	£0.01666
US Dollar 'I' Distribution	6 April 2011	\$0.01029
Sterling 'I' Distribution	19 April 2011	£0.00096
US Dollar 'I' Distribution	19 April 2011	\$0.00058

9. Use of financial instruments

Strategy in using financial instruments

The Company's activities expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. As an investment company, in pursuing the objectives set out in the prospectus, the Company's Funds hold financial instruments and derivatives.

The Funds' objectives and policies are as follows:

Ignis International Argonaut Pan European Alpha Fund

The investment objective of the Ignis International Argonaut Pan European Alpha Fund is to achieve long-term capital growth. As stated in the prospectus, the investment policy of the Fund is to invest predominantly in a concentrated portfolio of approximately 30-50 stocks of companies incorporated in Europe including the United Kingdom. The Fund is not constrained by any index weightings and does not concentrate on any particular country or sector but invests from a broad range of stocks without regard to market capitalisation.

Ignis International Argonaut Pan European Dividend Income Fund

The investment objective of the Ignis International Argonaut Pan European Dividend Income Fund is to generate income while preserving capital in the long term. As stated in the prospectus, the investment policy of the Fund is to invest predominantly in a concentrated portfolio of approximately 30-50 stocks of companies incorporated in Europe including the United Kingdom. The Fund is not constrained by any index weightings and does not concentrate on any particular country or sector but invests from a broad range of stocks without regard to market capitalisation.

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Use of financial instruments (continued)

Ignis International Asia Pacific Fund

The investment objective of the Ignis International Asia Pacific Fund is to achieve long-term capital growth. As stated in the prospectus, the investment policy of the Fund is to invest predominantly in a concentrated portfolio of approximately 40-70 stocks of companies from the Far East and Pacific Basin including Australia and India and whose securities are listed or traded on a Recognised Market, but always excluding any investment in Japan. The Fund will be actively managed with its investment spread across the region with a focus on companies with above-average growth prospects. The Fund is not constrained by any index weightings and does not concentrate on any particular country or sector but invests from a broad range of stocks without regard to market capitalisation.

Ignis International Cartesian Enhanced Alpha Fund

The investment objective of the Ignis International Cartesian Enhanced Alpha Fund is to achieve long-term capital growth. As stated in the prospectus, the investment policy of the Fund is to provide a return in excess of the Index using investment analysis management techniques developed by the Investment Adviser to highlight investment opportunities. Investments will be primarily in equity and equity derivative products which will include portfolio swaps, traded options and financial futures. This includes direct investment in equities for long exposure and also exchange-traded financial derivative instruments and over-the-counter financial derivative instruments (together 'derivatives'), which may be for long or short exposure. The Fund is investing in derivatives in order to obtain additional long and short exposure.

Ignis International China Fund

The investment objective of the Ignis International China Fund is to achieve long-term capital growth. As stated in the prospectus, the investment policy of the Fund is to invest predominantly in a concentrated portfolio of approximately 20-50 stocks of companies in China, Hong Kong or Taiwan. This will include B shares on the Shanghai Stock Exchange, B Shares on the Shenzhen Stock Exchange, H shares in Hong Kong and N Shares in the US. The Fund also has the ability to invest in the securities of companies listed in Singapore, Australia, US and South Korea that invest in or trade with China. The Fund's investments are spread across the region. The Fund is not constrained by any index weightings and does not concentrate on any particular sector but invests from a broad range of stocks without regard to market capitalisation.

Ignis International Emerging Markets Select Value Fund

The investment objective of the Ignis International Emerging Markets Select Value Fund is to achieve long-term capital growth. The investment policy of the Fund is to gain exposure to Emerging Markets by using the Investment Managers' market model to identify the most undervalued Emerging Markets and predominantly replicating the performance of stock market indices that represent those Emerging Markets identified primarily through the use of index futures. Only stock market indices which the Investment Manager considers offers representative exposure to an Emerging Market will be considered. Generally the Fund will achieve its exposure to such indices by means of index futures where these are available. To aid access to the desired stock market indices, the Fund may also invest in exchange traded funds ("ETFs") and unapproved securities such as MSCI Opals (single securities listed on the Luxembourg Stock Exchange that are engineered to track the performance of specific equity indices). The Fund's exposure to unapproved securities will be limited to no more than 10% of its net asset value. The Fund may also invest in individual stocks (either directly or through portfolio swaps) and assets such as American Depositary Receipts ("ADR's") and Global Depositary Receipts ("GDR's") listed or traded on a Recognised Market in the US and Europe as a proxy to stock market indices. To aid liquidity, the securities of companies incorporated in Emerging Markets may be traded on the exchanges of Developed Markets. Risk is controlled through having exposure to a minimum of 8 stock market indices. The Fund does not concentrate on any particular country or sector but invests from a broad range of Emerging Market indices. There will often be a significant regional bias within the Fund.

Ignis International Global Equity Fund

The investment objective of the Ignis International Global Equity Fund is to achieve long term capital growth. As stated in the prospectus, the investment policy of the Fund is to invest the majority of its assets on a global basis in equities of companies which are listed on Recognised Markets and which are considered undervalued. Risk is controlled through holding between approximately 45-75 stocks and by investing across both sector and geographic boundaries. The Fund is not constrained by any index weightings and does not concentrate on any particular country or sector but invests from a broad range of stocks without regard to market capitalisation. The Fund may invest in Emerging Markets.

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Use of financial instruments (continued)

Ignis International Global Government Bond Fund

The investment objective of the Ignis International Global Government Bond Fund is to achieve long term capital growth. As stated in the prospectus, the investment policy of the Fund is to invest predominantly in a diversified portfolio of fixed and floating rate Investment Grade sovereign, sovereign guaranteed and supranational bonds issued throughout the world. It may also invest in fixed and floating rate securities such as Investment Grade corporate bonds, collateralised debt obligations, asset backed securities, commercial mortgage backed securities and mortgage backed securities. All such investments will be listed or traded on a Recognised Market. The Fund is not constrained by any index weightings and does not concentrate on any particular country or sector but invests from a broad range of fixed or floating rate securities selected from issues denominated in a number of currencies. The Fund may invest up to 10% of the Net Asset Value of the Fund in Emerging Markets.

The Fund's investment policy was updated on 19 January 2011 to allow investment in foreign exchange forward contracts to assist in achieving its investment objective. It is intended that forward foreign exchange contracts will also be used for the purpose of efficient portfolio management to hedge the currency exposure of the Fund and to reduce the currency risk.

Ignis International Global Technology Fund

The investment objective of the Ignis International Global Technology Fund is to achieve long-term capital growth. As stated in the prospectus, the investment policy of the Fund is to invest predominantly in a concentrated portfolio of approximately 40 - 55 stocks of global technology companies whose securities are listed or traded on a Recognised Market. The Fund is actively managed with its investments focussed on well-managed companies with above-average growth prospects in the information technology sector but also with the flexibility to invest in other innovative technology areas such as (but not exclusively) medical technology, biotechnology and alternative energy. The Fund is not constrained by any index weightings and does not concentrate on any particular country but invests from a broad range of stocks without regard to market capitalisation.

Ignis International Hexam Emerging Europe Fund

The investment objective of the Ignis International Hexam Emerging Europe Fund was to achieve long-term capital growth. As stated in the prospectus, the investment policy of the Fund was to invest predominantly in a concentrated portfolio of approximately 30-55 stocks of companies incorporated in European Emerging Markets, and whose securities were listed or traded on a Recognised Market. The Fund's investments were spread across European Emerging Markets. The Fund was not constrained by any index weightings and did not concentrate on any particular country or sector but invested from a broad range of stocks of companies in European Emerging Markets, although there was no limit to the proportion of assets that may have been invested in any one country. A scheme of amalgamation took place whereby all assets of the Fund were transferred to Sub-Funds of Hexam Capital Funds plc on 29 April 2011. The Fund was transferred to new Sub-Funds and allocated whilst preserving the exposure which Shareholders had.

Ignis International Hexam Global Emerging Markets Fund

The investment objective of the Ignis International Hexam Global Emerging Markets Fund was to achieve long-term capital growth. As stated in the prospectus, the investment policy of the Fund was to invest predominantly in a concentrated portfolio of approximately 30-80 stocks of companies incorporated in Global Emerging Markets, and whose securities were listed or traded on a Recognised Market. The Fund's investments were spread across Emerging Markets. The Fund was not constrained by any index weightings and did not concentrate on any particular country or sector but invested from a broad range of stocks of companies in Emerging Markets although there was no limit to the proportion of assets that may have been invested in any one country. A scheme of amalgamation took place whereby all assets of the Fund were transferred to Sub-Funds of Hexam Capital Funds plc on 29 April 2011. The Fund was transferred to new Sub-Funds and allocated whilst preserving the exposure which Shareholders had.

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Use of financial instruments (continued)

Ignis International North American Fund

The investment objective of the Ignis International North American Fund is to achieve long-term capital growth. As stated in the prospectus, the investment policy of the Fund is to invest predominantly in a concentrated portfolio of approximately 45-85 stocks of companies incorporated in North America and whose securities are listed or traded on a Recognised Market. The Fund's investments are spread across a range of sectors. The Fund is not constrained by any index weightings and does not concentrate on any particular sector but invests from a broad range of stocks without regard to market capitalisation. Up to 15% of the Net Asset Value of the Fund may be invested in companies that are headquartered or quoted outside of North America and whose securities are listed or traded on a Recognised Market. The Fund may also invest in assets such as American Depository Receipts and Global Depository Receipts listed or traded on a Recognised Market in the US and Europe for this purpose.

Ignis International Pan Europe Fund

The investment objective of the Ignis International Pan Europe Fund is to achieve long-term capital growth. As stated in the prospectus, the investment policy of the Fund is to invest predominantly in a portfolio of approximately 30-70 stocks of companies incorporated in Europe including the UK and whose securities are listed or traded on a Recognised Market. The Fund's investments are spread across the region. The remaining assets of the Fund may be invested in companies that are headquartered or quoted outside of Europe which derive a predominant part of their business from Europe and whose securities are listed or traded on a Recognised Market. The Fund may invest in European Emerging Markets. As a general aid to liquidity, the Fund also has the ability to invest in assets such as American Depository Receipts and Global Depository Receipts listed or traded on a Recognised Market in the US and Europe.

Investment policies applicable to all Funds

In addition to the above investment policies, all of the Funds are permitted to invest up to 10% of the Net Asset Value of the Fund in Collective Investment Schemes, subject to certain Investment Restrictions. For the Ignis International Cartesian Enhanced Alpha Fund shares/units in Collective Investment Schemes are purchased in order to access cash deposits and money market instruments which are then used as margin and/or collateral for derivatives.

Although the Investment Manager will pursue the investment policy of each Fund as set out above, in the event that the Investment Manager is unable to identify suitable investments, it may also invest, on a temporary basis, up to 100% of its net assets in Cash Deposits and Money Market Instruments issued in the UK with a minimum rating of AAA (such as commercial paper, floating rate notes and/or Cash Deposits denominated in such currency or currencies as the Investment Manager may determine and listed or traded on the London Stock Exchange).

All Funds may also invest in fixed income securities such as government and corporate bonds, treasury bills, commercial paper, promissory notes (which shall be freely transferable), fixed interest and floating rate and zero coupon notes and certificates of deposit), all of which are listed or traded on Recognised Markets and are of Investment Grade or higher. All Funds have the ability to invest in derivatives such as warrants, convertible bonds, foreign exchange forwards, futures, options, stocklending and portfolio swaps for the purpose of efficient portfolio management only (with the exception of Cartesian Enhanced Alpha Fund), subject to certain conditions. These techniques and instruments may only be used for reducing risk, reducing cost or generating additional capital for the Fund. The Company's Board of Directors has delegated the risk management function to Ignis Investment Services Limited, the Investment Manager. As such, Ignis Investment Services Limited believes that it has taken the necessary steps to ensure that risk is properly identified, controlled and managed.

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Use of financial instruments (continued)

Market price risk

All securities and other financial instruments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. Each Fund's limits are detailed in the Fund's Supplements. Except for derivatives and equities sold short, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Derivatives and short sales made by Funds involve certain risks and special consideration. Possible losses from short sales, portfolio swaps and written options differ from losses that could be incurred from a purchase of a security, because such losses may be unlimited, whereas losses from purchases cannot exceed the total amount invested. The Funds' overall market positions are monitored on a daily basis by the Investment Manager and are reviewed on a quarterly basis by the Board of Directors.

Each Fund's equity and debt securities and trading derivative financial instruments are susceptible to market price risk arising from uncertainties about future prices of the instruments.

A 5% increase in equity prices as at 31 March 2013 would have increased the net assets attributable to holders of redeemable shares and the changes in net assets attributable to holders of redeemable shares as detailed in the table below. An equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable shares by an equal but opposite amount. The market could move by more or less than 5% and there was no direct correlation between the market and the Fund securities.

Fund Name	2013		2012	
	Fair Value of Investments	+/- 5% of Fair Value	Fair Value of Investments	+/- 5% of Fair Value
Ignis International Argonaut Pan European Alpha Fund	€118,989,265	€5,949,463	€151,216,980	€7,560,849
Ignis International Argonaut Pan European Dividend Fund	€24,316,262	€1,215,813	€33,113,093	€1,655,655
Ignis International Asia Pacific Fund	€20,125,045	€1,006,252	€22,090,186	€1,104,509
Ignis International Cartesian Enhanced Alpha Fund ⁽¹⁾	£41,853,695	£2,092,685	£38,646,415	£1,932,321
Ignis International China Fund	€37,678,428	€1,883,921	€35,443,250	€1,772,163
Ignis International Emerging Markets Select Value Fund	€223,012,608	€11,150,630	€107,986,346	€5,399,317
Ignis International Global Equity Fund	€34,626,029	€1,731,301	€47,632,876	€2,381,644
Ignis International Global Government Bond Fund	-	-	-	-
Ignis International Global Technology Fund	\$13,473,831	\$673,692	\$15,466,088	\$773,304
Ignis International Hexam Emerging Europe Fund ⁽²⁾	-	-	-	-
Ignis International Hexam Global Emerging Markets Fund ⁽³⁾	-	-	-	-
Ignis International North America Fund	\$38,178,171	\$1,908,909	\$37,543,207	\$1,877,160
Ignis International Pan Europe Fund	€25,304,895	€1,265,245	€24,231,836	€1,211,592

⁽¹⁾ The fair value for Ignis International Cartesian Enhanced Alpha Fund includes the notional portfolio swaps market value.

⁽²⁾ Ignis International Hexam Emerging Europe Fund underwent a scheme of amalgamation on 29 April 2011.

⁽³⁾ Ignis International Hexam Global Emerging Markets Fund underwent a scheme of amalgamation on 29 April 2011.

The investment manager manages and monitors market price risk through the use of a variety of risk measurement techniques. The principal risk measurement technique used is Tracking Error Analysis and is described as follows:

Tracking error analysis

The investment risk team monitor the forecast tracking errors for the portfolios to ensure that the Funds are run with appropriate levels of risk, relative to their performance targets. Using quantitative models the investment risk team produce detailed reports for the portfolio managers which show the overall levels of risk, and also provide a breakdown of the sources and concentrations of risk. These help to ensure that sources of active risk within the portfolios are consistent with investment views.

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Use of financial instruments (continued)

Interest rate risk

The majority of the Funds' financial assets and liabilities are non - interest bearing, with the exception of the Ignis International Global Government Bond Fund which holds bonds and the Ignis International Cartesian Enhanced Alpha Fund and the Ignis International Emerging Markets Select Value Fund which hold time deposits. As a result, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates (see note 11). 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 its financial position and cash flows. On Ignis International Cartesian Enhanced Alpha Fund, the financing costs on portfolio swaps are exposed to the risks associated with the effects of fluctuations in the prevailing levels of interest rates. However, the sensitivity to interest changes and the consequent impact on net assets and income are considered as not material.

In the case of those Funds whose assets contain fixed interest rate securities, principally the Ignis International Global Government Bond Fund, there is a risk that the capital value of investments will vary as a result of market sentiment regarding future interest rates. Expectations of future rates may result in an increase or decrease in the value of investments held. In general, if interest rates rise the income potential of the Company also rises but the value of fixed rate securities will decline. A decline in interest rates will in general have the opposite effect.

In accordance with the Company's investment objectives, the Investment Manager manages the Company's exposure to interest rate risk by monitoring cash balances on a daily basis and through adherence to the investment parameters as detailed in the prospectus for any bonds and fixed income securities held by the Funds.

The interest rate risk profile of financial assets and liabilities for the Ignis International Global Government Bond Fund as at 31 March 2013 was:

	Less than 3 months \$	3-12 months \$	1-5 Yrs \$	More than 5 yrs \$	Non- interest bearing \$	Total \$
Assets						
Cash and cash equivalents	19,924	-	-	-	-	19,924
Due from brokers	-	-	-	-	435,131	435,131
Financial assets at fair value through profit or loss	-	-	7,694,977	6,720,497	323,983	14,739,457
Due from Shareholders	-	-	-	-	13,115	13,115
Interest receivable	-	-	-	-	76,253	76,253
Other receivables and prepaid expenses	-	-	-	-	208	208
Total assets	19,924	-	7,694,977	6,720,497	848,690	15,284,088
Liabilities						
Due to brokers	-	-	-	-	707,015	707,015
Financial liabilities at fair value through profit or loss	-	-	-	-	41,555	41,555
Investment management fees payable	-	-	-	-	16,633	16,633
Administration fees payable	-	-	-	-	914	914
Other payables and accrued expenses	-	-	-	-	42,656	42,656
Total liabilities	-	-	-	-	808,773	808,773
Total interest sensitivity	19,924	-	7,694,977	6,720,497	39,917	14,475,315

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Use of financial instruments (continued)

Interest rate risk (continued)

The interest rate risk profile of financial assets and liabilities for the Ignis International Global Government Bond Fund as at 31 March 2012 was:

	Less than 3 months \$	3-12 months \$	1-5 Yrs \$	More than 5 yrs \$	Non- interest bearing \$	Total \$
Assets						
Cash and cash equivalents	25,898	-	-	-	-	25,898
Due from brokers	-	-	-	-	194,875	194,875
Financial assets at fair value through profit or loss	-	-	6,939,509	6,565,530	25	13,505,064
Due from Shareholders	-	-	-	-	8,277	8,277
Interest receivable	-	-	-	-	102,104	102,104
Other receivables and prepaid expenses	-	-	-	-	302	302
Total assets	25,898	-	6,939,509	6,565,530	305,583	13,836,520
Liabilities						
Bank overdraft	1,092	-	-	-	-	1,092
Due to brokers	-	-	-	-	126,249	126,249
Financial liabilities at fair value through profit or loss	-	-	-	-	753	753
Due to Shareholders	-	-	-	-	71,344	71,344
Investment management fees payable	-	-	-	-	15,054	15,054
Administration fees payable	-	-	-	-	902	902
Other payables and accrued expenses	-	-	-	-	53,498	53,498
Total liabilities	1,092	-	-	-	267,800	268,892
Total interest sensitivity	24,806	-	6,939,509	6,565,530	37,783	13,567,628

The interest rate risk profile of fixed interest rate financial assets for the Ignis International Global Government Bond was:

Sensitivity analysis on a 2% movement on US Dollar interest rates:

	Cash	Overdraft	Bonds
Balance at 31 March 2013	19,924	-	14,415,474
Movement in US Dollar interest rates	2%	2%	2%
+/- 2% Effect on NAV of movement in US Dollar interest rates	398	-	288,309
Effect on NAV of negative movement in US Dollar interest rates	0.00%	0.00%	1.99%
Effect on NAV of positive movement in US Dollar interest rates	0.00%	0.00%	-1.99%
Balance at 31 March 2012	25,898	(1,092)	13,505,039
Movement in US Dollar interest rates	2%	2%	2%
+/- 2% Effect on NAV of movement in US Dollar interest rates	518	(22)	270,101
Effect on NAV of negative movement in US Dollar interest rates	0.00%	0.00%	1.99%
Effect on NAV of positive movement in US Dollar interest rates	0.00%	0.00%	-1.99%

Some limitations of Sensitivity analysis are;

- It is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be taken literally and
- future market conditions could vary significantly from those experienced in the past.

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Use of financial instruments (continued)

Currency risk

The individual Funds hold assets denominated in currencies other than the functional currency of each Fund. Each is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The table below summarises the Company's exposure to currency risks. In accordance with the Company's investment objectives, the Investment Manager manages each Fund's exposure to currency risk by monitoring the portfolio on a daily basis and through adherence to the investment parameters as detailed in the prospectus. The Ignis International Global Government Bond Fund uses forward foreign exchange contracts to hedge currency risk as well as for investment purposes as disclosed in the Fund's objectives and policies on page 163.

Ignis International Argonaut Pan European Alpha Fund

Currency	Monetary €		Non - Monetary €		Net €	
	2013	2012	2013	2012	2013	2012
Danish Krone	-	44	-	-	-	44
Norwegian Krone	-	109	20,152,238	28,370,801	20,152,238	28,370,910
Pound Sterling	(8,597,592)	4,511,275	17,839,339	32,817,444	9,241,747	37,328,719
Swedish Krona	-	29	3,950,476	4,715,397	3,950,476	4,715,426
Swiss Franc	(7,673)	599	17,795,665	27,004,581	17,787,992	27,005,180
US Dollar	246,003	52,581	5,105,087	-	5,351,090	52,581
Total	(8,359,262)	4,564,637	64,842,805	92,908,223	56,483,543	97,472,860

Sensitivity analysis below shows a 5% movement in foreign currency rates against the Euro at the Statement of Net Assets date on Ignis International Argonaut Pan European Alpha Fund:

	31 March 2013 €	31 March 2012 €
Total foreign currency risk	56,483,543	97,472,860
Impact of +/- 5% move in currencies	2,824,177	4,873,643
Effect on Fund NAV	2.33%	3.13%

Ignis International Argonaut Pan European Dividend Income Fund

Currency	Monetary €		Non - Monetary €		Net €	
	2013	2012	2013	2012	2013	2012
Danish Krone	-	86	-	-	-	86
Norwegian Krone	-	109	1,910,859	2,480,764	1,910,859	2,480,873
Pound Sterling	(150,362)	288,175	6,190,536	11,368,093	6,040,174	11,656,268
Swedish Krona	136,144	16,892	1,462,425	3,698,500	1,598,569	3,715,392
Swiss Franc	129,753	718	4,135,993	2,556,336	4,265,746	2,557,054
Turkish Lira	-	258	-	-	-	258
US Dollar	35,959	190	-	-	35,959	190
Total	151,494	306,428	13,699,813	20,103,693	13,851,307	20,410,121

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Use of financial instruments (continued)

Currency risk (continued)

Ignis International Argonaut Pan European Dividend Income Fund (continued)

Sensitivity analysis below shows a 5% movement in foreign currency rates against the Euro at the Statement of Net Assets date on Ignis International Argonaut Pan European Dividend Income Fund:

	31 March 2013	31 March 2012
	€	€
Total foreign currency risk	13,851,307	20,410,121
Impact of +/- 5% move in currencies	692,565	1,020,506
Effect on Fund NAV	2.83%	3.06%

Ignis International Asia Pacific Fund

Currency	Monetary		Non - Monetary		Net	
	€		€		€	
	2013	2012	2013	2012	2013	2012
Australian Dollar	12,340	53,843	4,452,286	4,494,822	4,464,626	4,548,665
Chinese Renminbi Yuan	(449)	(426)	-	-	(449)	(426)
Hong Kong Dollar	2,576	2,594	5,083,192	5,629,445	5,085,768	5,632,039
Indian Rupee	40,709	-	1,943,429	1,345,725	1,984,138	1,345,725
Indonesian Rupiah	-	-	412,290	757,911	412,290	757,911
Korean Won	17,965	79,474	3,270,765	3,902,198	3,288,730	3,981,672
Malaysian Ringgit	-	3,423	318,182	495,871	318,182	499,294
New Zealand dollar	213	4,655	-	241,851	213	246,506
Philippine Peso	-	-	204,181	-	204,181	-
Pound Sterling	(49)	(440,788)	-	-	(49)	(440,788)
Singapore Dollar	240	539	1,733,186	1,122,783	1,733,426	1,123,322
Taiwan Dollar	141,874	12,473	1,805,578	2,626,324	1,947,452	2,638,797
Thai Baht	6,135	(57,159)	617,660	1,009,199	623,795	952,040
US Dollar	4,198	706	258,437	464,057	262,635	464,763
Total	225,752	(340,666)	20,099,186	22,090,186	20,324,938	21,749,520

Sensitivity analysis below shows a 5% movement in foreign currency rates against the Euro at the Statement of Net Assets date on Ignis International Asia Pacific Fund:

	31 March 2013	31 March 2012
	€	€
Total foreign currency risk	20,324,938	21,749,520
Impact of +/- 5% move in currencies	1,016,247	1,087,476
Effect on Fund NAV	4.99%	4.96%

Ignis International Cartesian Enhanced Alpha Fund

Currency	Monetary		Non - Monetary		Net	
	£		£		£	
	2013	2012	2013	2012	2013	2012
Chinese Renminbi Yuan	(2,019)	(1,863)	-	-	(2,019)	(1,863)
Euro	(47,402)	(40,307)	-	-	(47,402)	(40,307)
US Dollar	183,295	118,842	-	-	183,295	118,842
Total	133,874	76,672	-	-	133,874	76,672

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Use of financial instruments (continued)

Currency risk (continued)

Ignis International Cartesian Enhanced Alpha Fund (continued)

Sensitivity analysis below shows a 5% movement in foreign currency rates against the Pound Sterling at the Statement of Net Assets date on Ignis International Cartesian Enhanced Alpha Fund:

	31 March 2013	31 March 2012
	£	£
Total foreign currency risk	133,874	76,672
Impact of +/- 5% move in currencies	6,694	3,834
Effect on Fund NAV	0.02%	0.01%

Ignis International China Fund

Currency	Monetary		Non - Monetary		Net	
	€		€		€	
	2013	2012	2013	2012	2013	2012
Australian Dollar	24,620	-	1,509,865	-	1,534,485	-
Chinese Renminbi Yuan	(1,112)	(1,055)	-	-	(1,112)	(1,055)
Hong Kong Dollar	15,654	48,186	32,947,104	31,835,396	32,962,758	31,883,582
Pound Sterling	530	(27,136)	-	-	530	(27,136)
Singapore Dollar	52	49	-	-	52	49
Taiwan Dollar	44	43	-	-	44	43
US Dollar	15,607	400	1,960,871	3,607,854	1,976,478	3,608,254
Total	55,395	20,487	36,417,840	35,443,250	36,473,235	35,463,737

Sensitivity analysis below shows a 5% movement in foreign currency rates against the Euro at the Statement of Net Assets date on Ignis International China Fund:

	31 March 2013	31 March 2012
	€	€
Total foreign currency risk	36,473,235	35,463,737
Impact of +/- 5% move in currencies	1,823,662	1,773,187
Effect on Fund NAV	4.82%	4.82%

Ignis International Emerging Markets Select Value Fund

Currency	Monetary		Non - Monetary		Net	
	€		€		€	
	2013	2012	2013	2012	2013	2012
Australian Dollar	1	1	-	-	1	1
Brazilian Real	-	48,554,051	-	-	-	48,554,051
Czech Koruna	10	22	15,788,196	14,259,697	15,788,206	14,259,719
Hong Kong Dollar	57,174,543	47,026,332	15,548,102	12,264,266	72,722,645	59,290,598
Hungarian Forint	3	248,566	15,406,998	8,829,306	15,407,001	9,077,872
Indian Rupee	-	8,532,628	-	-	-	8,532,628
Israeli Shekel	103,629	2	17,170,760	14,171,243	17,274,389	14,171,245
Japanese Yen	7	8	-	-	7	8
Korean Won	35,811,992	43,402,736	-	-	35,811,992	43,402,736
Moroccan Dirham	-	-	5,389,009	-	5,389,009	-
Polish Zloty	102	54	19,985,035	18,143,802	19,985,137	18,143,856
Pound Sterling	36	(35,561)	-	-	36	(35,561)
Russian Rouble	633,779	4,535,062	-	-	633,779	4,535,062

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Use of financial instruments (continued)

Currency risk (continued)

Ignis International Emerging Markets Select Value Fund (continued)

Currency	Monetary €		Non - Monetary €		Net €	
	2013	2012	2013	2012	2013	2012
Singapore Dollar	144	8,510,080	-	-	144	8,510,080
South African Rand	11,638,463	11,401,853	-	-	11,638,463	11,401,853
Swedish Krona	41	63	-	-	41	63
Swiss Franc	6	266	-	-	6	266
Taiwan Dollar	26,751,248	28,362,320	-	-	26,751,248	28,362,320
Turkish Lira	-	-	-	-	-	-
US Dollar	60,301	(906,734)	46,862,808	40,318,032	46,923,109	39,411,298
Total	132,174,305	199,631,749	136,150,908	107,986,346	268,325,213	307,618,095

Sensitivity analysis below shows a 5% movement in foreign currency rates against the Euro at the Statement of Net Assets date on Ignis International Emerging Markets Select Value Fund:

	31 March 2013 €	31 March 2012 €
Total foreign currency risk	268,325,213	307,618,095
Impact of +/- 5% move in currencies	13,416,261	15,380,905
Effect on Fund NAV	4.16%	5.10%

Ignis International Global Equity Fund

Currency	Monetary €		Non - Monetary €		Net €	
	2013	2012	2013	2012	2013	2012
Australian Dollar	7	6	-	-	7	6
Hong Kong Dollar	36	(89,570)	556,675	1,792,279	556,711	1,702,709
Japanese Yen	131,597	311,762	7,208,375	7,361,524	7,339,972	7,673,286
Pound Sterling	109,930	55,538	8,338,448	11,961,780	8,448,378	12,017,318
Singapore Dollar	528	529	-	769,617	528	770,146
Swedish Krona	21	24	-	-	21	24
Swiss Franc	737	532	-	613,046	737	613,578
US Dollar	3,456	12,265	7,065,201	10,402,753	7,068,657	10,415,018
Total	246,312	291,086	23,168,699	32,900,999	23,415,011	33,192,085

Sensitivity analysis below shows a 5% movement in foreign currency rates against the Euro at the Statement of Net Assets date on Ignis International Global Equity Fund:

	31 March 2013 €	31 March 2012 €
Total foreign currency risk	23,415,011	33,192,085
Impact of +/- 5% move in currencies	1,170,751	1,659,604
Effect on Fund NAV	3.38%	3.45%

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Use of financial instruments (continued)

Currency risk (continued)

Ignis International Global Government Bond Fund

Currency	Monetary \$		Non - Monetary \$		Net \$	
	2013	2012	2013	2012	2013	2012
Australian Dollar	12,971	131,385	-	-	12,971	131,385
Canadian Dollar	250,243	383,326	-	-	250,243	383,326
Danish Krone	81,330	80,889	-	-	81,330	80,889
Euro	3,352,402	3,098,596	-	-	3,352,402	3,098,596
Japanese Yen	3,848,734	4,035,729	-	-	3,848,734	4,035,729
Norwegian Krone	72,152	-	-	-	72,152	-
Pound Sterling	1,132,554	896,042	-	-	1,132,554	896,042
Swedish Krona	(8,900)	57,168	-	-	(8,900)	57,168
Swiss Franc	(68)	2	-	-	(68)	2
Total	8,741,418	8,683,137	-	-	8,741,418	8,683,137

Sensitivity analysis below shows a 5% movement in foreign currency rates against the US Dollar at the Statement of Net Assets date on Ignis International Global Government Bond Fund:

	31 March 2013 \$	31 March 2012 \$
Total foreign currency risk	8,741,418	8,683,137
Impact of +/- 5% move in currencies	437,071	434,157
Effect on Fund NAV	3.02%	3.19%

Ignis International Global Technology Fund

Currency	Monetary \$		Non - Monetary \$		Net \$	
	2013	2012	2013	2012	2013	2012
Euro	(38,976)	(36,459)	325,962	250,030	286,986	213,571
Hong Kong Dollar	36	-	-	-	36	-
Korean won	2,758	(78,181)	719,978	685,883	722,736	607,702
Pound Sterling	862	(1,749)	454,245	239,099	455,107	237,350
Swedish Krona	145	143	-	-	145	143
Taiwanese Dollar	64,991	30,068	292,270	376,203	357,261	406,271
Total	29,816	(86,178)	1,792,455	1,551,215	1,822,271	1,465,037

Sensitivity analysis below shows a 5% movement in foreign currency rates against the US Dollar at the Statement of Net Assets date on Ignis International Global Technology Fund:

	31 March 2013 \$	31 March 2012 \$
Total foreign currency risk	1,822,271	1,465,037
Impact of +/- 5% move in currencies	91,114	73,252
Effect on Fund NAV	0.66%	0.46%

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Use of financial instruments (continued)

Currency risk (continued)

Ignis International Hexam Emerging Europe Fund*

*Ignis International Hexam Emerging Europe Fund underwent a scheme of amalgamation on 29 April 2011 (please refer to note 1 & note 15).

Ignis International Hexam Global Emerging Markets Fund**

**Ignis International Hexam Global Emerging Markets Fund underwent a scheme of amalgamation on 29 April 2011 (please refer to note 1 & note 15).

Ignis International North American Fund

Currency	Monetary \$		Non - Monetary \$		Net \$	
	2013	2012	2013	2012	2013	2012
Canadian Dollar	395	403	-	-	395	403
Euro	(42,560)	(59,050)	-	-	(42,560)	(59,050)
Pound Sterling	2,050	1,601	-	-	2,050	1,601
Swiss Franc	37	646	-	-	37	646
Total	(40,078)	(56,400)	-	-	(40,078)	(56,400)

Sensitivity analysis below shows a 5% movement in foreign currency rates against the US Dollar at the Statement of Net Assets date on Ignis International North American Fund:

	31 March 2013 \$	31 March 2012 \$
Total foreign currency risk	(40,078)	(56,400)
Impact of +/- 5% move in currencies	(2,004)	(2,820)
Effect on Fund NAV	(0.01)%	(0.01)%

Ignis International Pan Europe Fund

Currency	Monetary €		Non - Monetary €		Net €	
	2013	2012	2013	2012	2013	2012
Danish Krone	19	-	257,847	-	257,866	-
Norwegian Krone	1	67	656,803	387,247	656,804	387,314
Pound Sterling	62,132	38,061	9,565,523	9,686,606	9,627,655	9,724,667
Swedish Krona	26	60,199	442,115	428,851	442,141	489,050
Swiss Franc	754	519	4,119,068	3,628,329	4,119,822	3,628,848
US Dollar	33,066	25,168	-	-	33,066	25,168
Total	95,998	124,014	15,041,356	14,131,033	15,137,354	14,255,047

Sensitivity analysis below shows a 5% movement in foreign currency rates against the Euro at the Statement of Net Assets date on Ignis International Pan Europe Fund:

	31 March 2013 €	31 March 2012 €
Total foreign currency risk	15,137,354	14,255,047
Impact of +/- 5% move in currencies	756,868	712,752
Effect on Fund NAV	2.99%	2.78%

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Use of financial instruments (continued)

Credit risk

The Investment Funds take on exposure 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 Statement of Net Assets date, if any. The Funds are exposed to credit risk on the counterparties, including the Financing Counterparty (Merrill Lynch International) and the Custodian (HSBC) and the financial institutions where time deposits and futures are placed (as at 31 March 2013: Barclays Plc, Credit Agricole, ING Bank, Nordea Bank SA, Santander, Société Générale and UBS AG).

The Ignis International Cartesian Enhanced Alpha Fund's portfolio swaps are held in segregated accounts at the financing counterparty. This Fund's other investments and all other Funds' investments are held with the Custodian in segregated accounts and those investments will be separately identified and will be unavailable to the creditors of the Custodian in the event of its insolvency.

To mitigate the risks the Funds are exposed to from the use of the Custodian, Financing Counterparty and other counterparties, the Investment Manager employs specific procedures to ensure that the custodian and other counterparties are reputable institutions and that the credit risk is acceptable to the Funds. These procedures fall within the remit of the Counterparty Risk Committee.

The indicative credit rating of the Financing Counterparty (Merrill Lynch International) is (P)P-2 and for the Custodian (HSBC) is P-1 as per Moody's. Moody's short term rating for all other counterparties is P-1.

All transactions in listed securities are settled/paid for upon delivery using approved custodian and brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the custodian or broker has received payment. Payment is made on a purchase once the securities have been received by the custodian or broker. The trade will fail if either party fails to meet its obligation. Due from/to broker amounts in the Ignis International Cartesian Enhanced Alpha Fund and the Ignis International Emerging Markets Select Value Fund includes restricted cash, please see note 11 for details. All other due from/to broker amounts represent receivables for investments sold and payables for investments purchased.

All of the cash in Ignis International Funds plc is held with HSBC Bank plc with the exception of the Ignis International Cartesian Enhanced Alpha Fund and the Ignis International Emerging Markets Select Value Fund (see note 11). None of the cash, except that held with Merrill Lynch International is held in a segregated account. HSBC Bank plc complies with the Financial Conduct Authority (FCA; formerly the Financial Services Authority, FSA) capital requirements in the event of HSBC Bank plc insolvency. The Funds will rank as a general creditor in an insolvency event.

Additionally, certain Funds engage in securities lending activities which expose the Funds to credit risk. The maximum exposure to each Fund is equal to the value of the securities loaned at 31 March 2013 as described in note 12. To mitigate this risk, the Funds take collateral which is in excess of the value of the securities loaned as disclosed in note 12. The programme is indemnified by HSBC Bank plc in the event of broker default.

The individual Funds' maximum exposure to credit risk at 31 March 2013 is summarised as follows:

Ignis International Argonaut Pan European Alpha Fund

At 31 March	2013		2012	
	Fair Value €	% of Net Asset Value	Fair Value €	% of Net Asset Value
Cash and cash equivalents	10,030,039	8.29	3,259,046	2.09
Due from brokers	681,837	0.56	2,942,536	1.89
Due from Shareholders	55,044	0.05	367,824	0.24
Dividends receivable	278,397	0.23	150,777	0.10
Reimbursement receivable	602,533	0.50	-	-
Other receivables and prepaid expenses	26,747	0.02	33,658	0.02
Total	11,674,597	9.65	6,753,841	4.34

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Use of financial instruments (continued)

Credit risk (continued)

Ignis International Argonaut Pan European Dividend Income Fund

At 31 March	2013		2012	
	Fair Value €	% of Net Asset Value	Fair Value €	% of Net Asset Value
Cash and cash equivalents	35,960	0.15	636,806	1.91
Due from brokers	701,291	2.84	-	-
Due from Shareholders	48,789	0.20	116,115	0.35
Dividends receivable	97,534	0.40	68,965	0.21
Reimbursement receivable	346,558	1.40	-	-
Other receivables and prepaid expenses	10,987	0.04	14,856	0.04
Total	1,241,119	5.03	836,742	2.51

Ignis International Asia Pacific Fund

At 31 March	2013		2012	
	Fair Value €	% of Net Asset Value	Fair Value €	% of Net Asset Value
Cash and cash equivalents	361,333	1.77	337,319	1.54
Due from brokers	54,110	0.27	106,014	0.48
Due from Shareholders	27,868	0.14	7,204	0.03
Dividends receivable	45,428	0.22	91,034	0.41
Other receivables and prepaid expenses	182	-	500	-
Total	488,921	2.40	542,071	2.46

Ignis International Cartesian Enhanced Alpha Fund

At 31 March	2013		2012	
	Fair Value £	% of Net Asset Value	Fair Value £	% of Net Asset Value
Cash and cash equivalents	946	-	687,783	1.71
Due from brokers	471,459	1.18	201,367	0.50
Portfolio swaps	36,430	0.09	1,547,100	3.85
Time deposit	36,200,000	89.59	37,800,000	93.99
Due from Shareholders	257,581	0.64	29,840	0.07
Dividends receivable	334,161	0.83	274,864	0.68
Interest receivable	-	-	1,016	-
Other receivables and prepaid expenses	2,558	-	794	-
Total	37,303,135	92.33	40,542,764	100.80

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Use of financial instruments (continued)

Credit risk (continued)

Ignis International China Fund

At 31 March

	2013		2012	
	Fair Value	% of Net Asset	Fair Value	% of Net Asset
	€	Value	€	Value
Cash and cash equivalents	16,404	0.04	1,384,651	3.77
Due from brokers	194,143	0.51	302,470	0.82
Dividends receivable	39,798	0.11	68,747	0.19
Other receivables and prepaid expenses	386	-	780	-
Total	250,731	0.66	1,756,648	4.78

Ignis International Emerging Markets Select Value Fund

At 31 March

	2013		2012	
	Fair Value	% of Net Asset	Fair Value	% of Net Asset
	€	Value	€	Value
Cash and cash equivalents	910,922	0.28	72,732,729	24.13
Due from brokers	29,171,424	9.02	28,303,044	9.39
Due from Shareholders	341	-	220,615	0.07
Futures	428,441	0.13	269,057	0.09
Time deposit	88,031,827	27.22	97,000,000	32.18
Dividends receivable	464,292	0.14	-	-
Reimbursement receivable	19,227	0.01	-	-
Interest receivable	-	-	6,314	-
Other receivables and prepaid expenses	3,551	-	6,326	-
Total	119,030,025	36.80	198,538,085	65.86

Ignis International Global Equity Fund

At 31 March

	2013		2012	
	Fair Value	% of Net Asset	Fair Value	% of Net Asset
	€	Value	€	Value
Cash and cash equivalents	2,060	0.01	435,903	0.91
Due from brokers	166,064	0.48	676,517	1.40
Due from Shareholders	84,580	0.24	9,293	0.02
Dividends receivable	138,047	0.40	217,281	0.45
Reimbursement receivable	178,477	0.51	-	-
Other receivables and prepaid expenses	252	-	919	-
Total	569,480	1.64	1,339,913	2.78

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Use of financial instruments (continued)

Credit risk (continued)

Ignis International Global Government Bond Fund

At 31 March	2013		2012	
	Fair Value \$	% of Net Asset Value	Fair Value \$	% of Net Asset Value
Cash and cash equivalents	19,924	0.14	25,898	0.19
Due from broker	435,131	3.00	194,875	1.44
Due from Shareholders	13,115	0.09	8,277	0.06
Bonds	14,415,474	99.54	13,505,039	99.48
Interest receivable	76,253	0.53	102,104	0.75
Other receivables and prepaid expenses	208	-	302	-
Total	14,960,105	103.30	13,836,495	101.92

The Ignis International Global Government Bond Fund holds bonds. The credit quality of these bonds are disclosed below.

At 31 March	2013		2012	
	\$	%	\$	%
Investment grade	14,415,474	100.00	13,505,039	100.00
Unrated bonds	-	-	-	-
Total investment in bonds	14,415,474	100.00	13,505,039	100.00

Source: Internal

Investment grade includes AAA-, AAA, AA+, AA-, AA, A-, BBB+, BBB, BBB-.

Ignis International Global Technology Fund

At 31 March	2013		2012	
	Fair Value \$	% of Net Asset Value	Fair Value \$	% of Net Asset Value
Cash and cash equivalents	300,893	2.17	691,714	4.38
Due from brokers	113,767	0.82	80,265	0.51
Dividends receivable	4,341	0.03	3,738	0.02
Other receivables and prepaid expenses	164	-	292	-
Total	419,165	3.02	776,009	4.91

Ignis International Hexam Emerging Europe Fund

At 31 March	2013		2012	
	Fair Value €	% of Net Asset Value	Fair Value €	% of Net Asset Value
Cash and cash equivalents	4,485	-	14,025	-
Total	4,485	-	14,025	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Use of financial instruments (continued)

Credit risk (continued)

Ignis International Hexam Global Emerging Markets Fund

At 31 March	2013		2012	
	Fair Value €	% of Net Asset Value	Fair Value €	% of Net Asset Value
Cash and cash equivalents	197,215	-	193,917	-
Total	197,215	-	193,917	-

Ignis International North American Fund

At 31 March	2013		2012	
	Fair Value \$	% of Net Asset Value	Fair Value \$	% of Net Asset Value
Cash and cash equivalents	1,331	-	371,043	0.98
Due from brokers	147,809	0.39	1,093,700	2.89
Due from Shareholders	30,792	0.08	35,665	0.09
Dividends receivable	18,279	0.05	44,773	0.12
Other receivables and prepaid expenses	1,783	-	739	-
Total	199,994	0.52	1,545,920	4.08

Ignis International Pan Europe Fund

At 31 March	2013		2012	
	Fair Value €	% of Net Asset Value	Fair Value €	% of Net Asset Value
Cash and cash equivalents	11,236	0.04	1,397,048	5.45
Due from brokers	-	-	151,413	0.59
Dividends receivable	102,748	0.41	63,678	0.25
Other receivables and prepaid expenses	4,840	0.02	5,505	0.02
Total	118,824	0.47	1,617,644	6.31

In accordance with the Funds' policies, the Investment Manager manages the Funds' exposure to credit risk by monitoring the portfolio on a daily basis and through adherence to the investment parameters as detailed in the prospectus and the Board of Directors reviews it on a quarterly basis.

As an oversight of Credit Risk, the manager has a formal Counterparty Risk Committee which meets at least quarterly. This committee has responsibility for controlling risk of loss to clients arising from the default of counterparties for:

- Transactions in securities or foreign exchange
- Placing of deposits and transactions in money market instruments
- Stocklending
- Derivative transactions, including swaps
- Outstanding settlement reports

The scope of the Counterparty Risk Committee responsibilities is as follows:

- Ensure that processes are in place for the approval of new counterparties and review the monitoring and, if appropriate, the removal of existing counterparties
- Set, monitor and review exposure limits for deposits/cash instruments

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Use of financial instruments (continued)

Credit risk (continued)

- Set exposure limits and lending parameters for stock lending (subject to client approval)
- Establish and monitor arrangements for authorising fee payments to counterparties
- Authorise and review temporary breaches of exposure limits including, where necessary, new brokers and fee payments
- Ensure that there are procedures in place to monitor adherence to client guidelines or instructions relating to counterparty exposure
- Review overall operational risk tolerance from time to time with respect to counterparties and specifically consider whether changes in market conditions warrant a change in risk tolerance

The Fund restricts its exposure to credit losses on the trading derivative instruments it holds by entering into master netting arrangements with counterparties (approved brokers) with whom it undertakes a significant volume of transactions and by putting collateral arrangements in place, where appropriate. Master netting arrangements do not result in an offset of assets and liabilities, as transactions are usually settled on a gross basis.

However, the credit risk associated with favorable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Funds' overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable shares. They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of; they invest only a limited proportion of their assets in investments not actively traded on a stock exchange. The Funds' listed securities are considered readily realisable, as they are listed on the recognised securities exchanges. The Funds have the ability to borrow in the short term to ensure settlement. No formal borrowing has taken place during the year to 31 March 2013 (31 March 2012 - Nil) though short term overdraft positions have arisen due to settlement timing.

The Directors may, in their absolute discretion, limit the number of Shares that can be redeemed on any one Redemption Date to 10 per cent of the Net Asset Value of the applicable Fund. In this event, the limitation will apply pro rata so that all Shareholders wishing to have their Shares redeemed on that Redemption Date redeem the same proportion of such Shares, and Shares not redeemed will be carried forward for redemption on the next Redemption Date and all following Redemption Dates (in relation to which the Company will carry out the same procedure as described herein) until the original request has been satisfied in full. If requests for redemption are so carried forward, the Administrator will inform the Shareholders affected. Redemption requests carried forward will have priority over redemption requests received in respect of subsequent Redemption Dates.

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 their 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.

In accordance with the Fund's policy, the Investment Manager manages the Funds' liquidity risk exposure by monitoring the portfolio on a daily basis and through adherence to the investment parameters as detailed in the prospectus and the Board of Directors reviews this on a quarterly basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Use of financial instruments (continued)

Liquidity risk (continued)

The table below analyses the Funds' financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Net Assets date to the contractual maturity date. The amounts disclosed in the table represent the undiscounted cash flows. Balances due within 3 months equal their carrying balances, as the impact of discounting is not significant. There are no balances that are due between 3 months to 1 year.

Ignis International Argonaut Pan European Alpha Fund

	Less than 1 month		1-3 months	
	€		€	
As at 31 March	2013	2012	2013	2012
Bank overdraft	8,663,899	-	-	-
Due to brokers	-	1,671,231	-	-
Due to Shareholders	937,875	457,033	-	-
Investment management fees payable	-	-	94,863	121,566
Administration fees payable	-	-	7,577	9,249
Sundry payables and accrued expenses	-	-	69,299	153,305
Net assets attributable to holders of redeemable participating shares	121,016,993	155,739,531	-	-
Total	130,618,767	157,867,795	171,739	284,120

Ignis International Argonaut Pan European Dividend Income Fund

	Less than 1 month		1-3 months	
	€		€	
As at 31 March	2013	2012	2013	2012
Bank overdraft	674,963	-	-	-
Due to brokers	-	469,601	-	-
Due to Shareholders	124,753	-	-	-
Investment management fees payable	-	-	19,015	22,955
Administration fees payable	-	-	1,714	2,200
Sundry payables and accrued expenses	-	-	61,489	79,606
Net assets attributable to holders of redeemable participating shares	24,695,609	33,391,727	-	-
Total	25,495,325	33,861,328	82,218	104,761

Ignis International Asia Pacific Fund

	Less than 1 month		1-3 months	
	€		€	
As at 31 March	2013	2012	2013	2012
Bank overdraft	-	14,378	-	-
Due to brokers	209,901	103,890	-	-
Due to Shareholders	-	518,164	-	-
Investment management fees payable	-	-	38,541	40,111
Administration fees payable	-	-	1,292	1,549
Sundry payables and accrued expenses	-	-	42,384	47,752
Net assets attributable to holders of redeemable participating shares	20,370,064	21,945,085	-	-
Total	20,579,965	22,581,517	82,217	89,412

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Use of financial instruments (continued)

Liquidity risk (continued)

Ignis International Cartesian Enhanced Alpha Fund

	Less than 1 month		1-3 months		No stated maturity	
	£		£		£	
As at 31 March	2013	2012	2013	2012	2013	2012
Bank overdraft	291,212	-	-	-	-	-
Due to brokers	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-	152,890	1,833,840
Due to Shareholders	331,259	91,245	-	-	-	-
Investment management fees payable	-	-	38,637	32,844	-	-
Administration fees payable	-	-	2,770	2,646	-	-
Performance fee payable	-	-	142	409,252	-	-
Sundry payables and accrued expenses	-	-	77,311	98,320	-	-
Net assets attributable to holders of redeemable participating shares	40,406,315	40,216,269	-	-	-	-
Total	41,028,786	40,307,514	118,860	543,062	152,890	1,833,840

Ignis International China Fund

	Less than 1 month		1-3 months	
	€		€	
As at 31 March	2013	2012	2013	2012
Bank overdraft	6,714	-	-	-
Due to brokers	-	346,217	-	-
Due to Shareholders	33,114	28,297	-	-
Investment management fees payable	-	-	64,304	63,012
Administration fees payable	-	-	2,422	2,517
Sundry payables and accrued expenses	-	-	37,546	41,808
Net assets attributable to holders of redeemable participating shares	37,870,520	36,757,006	-	-
Total	37,910,348	37,131,520	104,272	107,337

Ignis International Emerging Markets Select Value Fund

	Less than 1 month		1-3 months	
	€		€	
As at 31 March	2013	2012	2013	2012
Due to brokers	18,246,036	-	-	-
Financial liabilities at fair value through profit or loss	965,924	4,913,782	-	-
Due to Shareholders	109,994	156,149	-	-
Investment management fees payable	-	-	229,310	220,763
Administration fees payable	-	-	16,012	16,265
Sundry payables and accrued expenses	-	-	122,063	87,197
Net assets attributable to holders of redeemable participating shares	323,415,327	301,376,602	-	-
Total	342,737,281	306,446,533	367,385	324,225

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Use of financial instruments (continued)

Liquidity risk (continued)

Ignis International Global Equity Fund

	Less than 1 month		1-3 months	
	€		€	
As at 31 March	2013	2012	2013	2012
Bank overdraft	329,010	-	-	-
Due to brokers	-	626,448	-	-
Due to Shareholders	96,267	61,819	-	-
Investment management fees payable	-	-	46,208	53,727
Administration fees payable	-	-	2,202	3,131
Sundry payables and accrued expenses	-	-	49,167	83,414
Net assets attributable to holders of redeemable participating shares	34,703,190	48,162,447	-	-
Total	35,128,467	48,850,714	97,577	140,272

Ignis International Global Government Bond Fund

	Less than 1 month		1-3 months	
	\$		\$	
As at 31 March	2013	2012	2013	2012
Bank overdraft	-	1,092	-	-
Due to brokers	707,015	126,249	-	-
Financial liabilities at fair value through profit or loss	41,555	753	-	-
Due to Shareholders	-	71,344	-	-
Investment management fees payable	-	-	16,633	15,054
Administration fees payable	-	-	914	902
Sundry payables and accrued expenses	-	-	42,656	53,498
Net assets attributable to holders of redeemable participating shares	14,481,906	13,575,231	-	-
Total	15,230,476	13,774,669	60,203	69,454

Ignis International Global Technology Fund

	Less than 1 month		1-3 months	
	\$		\$	
As at 31 March	2013	2012	2013	2012
Due to brokers	-	382,434	-	-
Investment management fees payable	-	-	8,920	9,574
Administration fees payable	-	-	877	1,028
Sundry payables and accrued expenses	-	-	41,384	43,659
Net assets attributable to holders of redeemable participating shares	13,847,781	15,809,264	-	-
Total	13,847,781	16,191,698	51,181	54,261

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Use of financial instruments (continued)

Liquidity risk (continued)

Ignis International Hexam Emerging Europe Fund

	3 months to 1 year		More than 1 year	
	€		€	
As at 31 March	2013	2012	2013	2012
Due to Shareholders	4,485	-	-	5,892
Sundry payables and accrued expenses	-	-	-	8,133
Total	4,485	-	-	14,025

Ignis International Hexam Global Emerging Markets Fund

	3 months to 1 year		More than 1 year	
	€		€	
As at 31 March	2013	2012	2013	2012
Due to Shareholders	101,713	-	-	78,311
Sundry payables and accrued expenses	95,502	-	-	115,606
Total	197,215	-	-	193,917

Ignis International North American Fund

	Less than 1 month		1-3 months	
	\$		\$	
As at 31 March	2013	2012	2013	2012
Bank overdraft	538,664	-	-	-
Due to brokers	29,616	929,228	-	-
Due to Shareholders	38,675	128,945	-	-
Investment management fees payable	-	-	70,115	69,243
Administration fees payable	-	-	2,345	2,492
Sundry payables and accrued expenses	-	-	48,325	75,657
Net assets attributable to holders of redeemable participating shares	37,665,574	37,889,641	-	-
Total	38,272,529	38,947,814	120,785	147,392

Ignis International Pan Europe Fund

	Less than 1 month		1-3 months	
	€		€	
As at 31 March	2013	2012	2013	2012
Due to brokers	-	120,381	-	-
Investment management fees payable	-	-	49,055	48,192
Administration fees payable	-	-	1,632	1,714
Sundry payables and accrued expenses	-	-	37,419	41,358
Net assets attributable to holders of redeemable participating shares	25,347,448	25,645,256	-	-
Total	25,347,448	25,765,637	88,106	91,264

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Exchange rates

The following exchange rates were used to translate assets and liabilities into the reporting currency of the Company (Euro) at 31 March 2013 and 31 March 2012.

	2013	2012
Australian Dollar	1.23169	1.28239
Brazilian Real	2.58918	2.43040
Canadian Dollar	1.30457	1.3288
Chinese Renminbi Yuan	7.97974	8.39711
Czech Koruna	25.76185	24.76334
Danish Krone	7.4548	7.43953
Hong Kong Dollar	9.96796	10.35186
Hungarian Forint	304.41831	295.24546
Indian Rupee	69.79044	67.92486
Indonesian Rupiah	12,478.1704	12,191.67489
Israeli Shekel	4.66671	4.95487
Japanese Yen	120.73039	109.44375
Korean Won	1,428.6814	1,510.69305
Malaysian Ringgit	3.97619	4.08456
Mexican Peso	15.84461	17.03228
Moroccan Dirham	11.09507	11.16550
New Zealand Dollar	1.53233	1.62310
Norwegian Krone	7.48947	7.60506
Philippine Peso	52.40382	57.24514
Polish Zloty	4.17645	4.16056
Pound Sterling	0.84385	0.83284
Russian Rouble	39.91525	39.32407
Singapore Dollar	1.59305	1.67582
South African Rand	11.78084	10.24233
Swedish Krona	8.34917	8.83690
Swiss Franc	1.21597	1.20463
Taiwan Dollar	38.39758	39.35162
Thai Baht	37.60465	41.13224
Turkish Lira	2.32357	2.37427
United States Dollar	1.28241	1.33330

11. Cash balances and collateralised borrowing

All of the cash in Ignis International Funds plc is held with HSBC Bank plc with the exception of certain cash held by the Ignis International Cartesian Enhanced Alpha Fund and the Ignis International Emerging Markets Select Value Fund. From time to time the Funds will utilise short term overdraft facilities in connection with market trading settlements only.

The Ignis International Cartesian Enhanced Alpha Fund has financial liabilities in the form of collateralised borrowing and derivative financial instruments with Merrill Lynch International. As security for the payment and discharge of all liabilities of the Fund to the Financing Counterparty, all investments and cash held by the Financing Counterparty will be charged in their favour and will therefore constitute collateral for the purposes of the Securities and Futures Authority rules. Investments and cash of the Fund may also be deposited by the Custodian with the Financing Counterparty as margin and will also constitute collateral for the purposes of the Securities and Futures Authority rules. The margin is defined as restricted cash. The Ignis International Emerging Markets Select Value Fund holds margin deposits in respect of the open exchange-traded futures contracts with UBS. The restricted cash is included in the due from broker balances.

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Cash balances and collateralised borrowing (continued)

Restricted and non-restricted cash held with Merrill Lynch and UBS is detailed below:

	Ignis International Cartesian Enhanced Alpha Fund	Ignis International Emerging Markets Select Value Fund
31 March 2013	£	€
Restricted cash held with broker	471,459	14,067,461
Receivable from investments sold	-	15,103,963
Total due from broker per the Statement of Net Assets	471,459	29,171,424
31 March 2012	£	€
Restricted cash held with broker	201,367	23,613,263
Receivable from investments sold	-	4,689,781
Total due from broker per the Statement of Net Assets	201,367	28,303,044

No other Fund had any restricted cash as at 31 March 2013 and 31 March 2012.

12. Securities lending

A securities lending program was used for efficient portfolio management during the year. Further details are disclosed in the Schedule of Investments.

The Company is engaged in a securities lending program in accordance with an agreement with HSBC Bank plc (the "Bank") as securities lending agent dated 7 April 2006 and revised February 2013. The Company can lend securities with a value of up to 75% of the market value of each of the Funds, excluding Ignis International Cartesian Enhanced Alpha Fund, Ignis International Hexam Emerging Europe Fund and Ignis International Hexam Global Emerging Markets Fund, for which no securities lending program is in place. The Bank will apply a 0% holdback limit for each security held with the exception of UK equity and non-UK equity positions, for which 1% will apply. The Company receives cash, securities, financial instruments or other assets as collateral against the loaned securities.

As indicated in the stock lending agreement, the collateral will be between 102% and 105% of the value of the securities on loan. For the duration of every lending transaction all collateral must be marked to market daily, be transferred to the Custodian, or its agent, and must be immediately available to the Fund without recourse to the counterparty. Non cash collateral cannot be sold or pledged and must be held at the credit risk of the counterparty. Securities lending income is accounted for on an accruals basis and is received monthly in arrears.

Securities lending income is split in the following proportion: the Company (across the Funds that participate) (60%), Ignis Investment Services Limited (20%) and HSBC (20%). The following is a breakdown of total securities lending income for the year to 31 March 2013:

	Ignis International Argonaut Pan European Alpha Fund	Ignis International Argonaut Pan European Dividend Income Fund	Ignis International Pan Europe Fund
	€	€	€
Net to the Fund	155,216	59,028	47,625
Ignis	51,739	19,676	15,875
HSBC	51,739	19,676	15,875

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Securities lending (continued)

At 31 March 2013, the aggregate value of the securities on loan and the corresponding collateral held by the Participating Funds are shown below:

	Aggregate value of securities on loan 2013 €	*Aggregate value of collateral held 2013 €
Ignis International Argonaut Pan European Alpha Fund	1,922,058	2,018,555
Ignis International Argonaut Pan European Dividend Income Fund	247,145	260,080
Total	2,169,203	2,278,635

* Collateral held in the form of other securities.

At 31 March 2012, the aggregate value of the securities on loan and the corresponding collateral held by the Participating Funds are shown below:

	Aggregate value of securities on loan 2012 €	*Aggregate value of collateral held 2012 €
Ignis International Argonaut Pan European Alpha Fund	11,042,734	12,070,744
Ignis International Argonaut Pan European Dividend Income Fund	1,798,795	1,889,830
Ignis International Pan Europe Fund	2,168,983	2,435,874
Total	15,010,512	16,396,448

* Collateral held in the form of other securities.

13. Share capital

The Company has an authorized share capital of 100,000,300,000 shares divided into 100,000,000,000 redeemable participating shares of no par value and 300,000 subscriber shares of €1.00 each.

Subscriber Shareholders are entitled to one vote per Subscriber Share, have no right to any dividends and in a winding up are entitled to payment in respect of the nominal amount paid up thereon out of the assets of the Company. Subscriber shares in issue at 31 March 2013 have been included in the Financial Statements by way of this note only.

Redeemable participating Shareholders are entitled to one vote per Redeemable Participating Share, are entitled to such dividends as the Directors declare and in the event of a winding up are entitled, in priority to the holders of the Subscriber Shares, firstly to an amount equal to the Net Asset Value of the Redeemable Participating Shares of each class held at the date of winding up and, after payment of the holders of the Subscriber Shares of the nominal amount paid up thereon, to participate in surplus assets of the Company.

The rights of Shareholders in the Funds of the Company are represented by separate classes of Shares.

Share transactions for the year ended 31 March 2013 were as follows:

	Opening Balance 1 Apr 2012	Issued	Redeemed	Closing Balance 31 Mar 2013
Ignis International Argonaut Pan European Alpha Fund				
Euro 'A' Accumulation	39,610,975	6,648,773	(26,866,771)	19,392,977
Euro 'A' Distribution	2,720,190	*602,893	(2,733,471)	589,612
Sterling 'A' Accumulation	9,601	904	(7,140)	3,365
Sterling 'A' Distribution	1,858,727	143,566	(1,399,274)	603,019
US Dollar 'A' Accumulation	16,716	-	(5,858)	10,858
Euro 'I' Accumulation	42,187,093	13,374,288	(21,514,139)	34,047,242
Euro 'I' Distribution	4,037,464	4,368,706	(677,233)	7,728,937
Sterling 'I' Distribution	33,394,806	*1,711,584	(11,738,454)	23,367,936
Euro 'X' Accumulation	20,276	25,445	-	45,721

*Inclusive of additional shares (see note 19)

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Share capital (continued)

Share transactions for the year ended 31 March 2013 were as follows (continued):

	Opening Balance 1 Apr 2012	Issued	Redeemed	Closing Balance 31 Mar 2013
Ignis International Argonaut Pan European Dividend Income Fund				
Euro 'A' Accumulation	629,685	*11,249	(314,065)	326,869
Euro 'A' Distribution	2,735,128	*1,550,097	(2,522,132)	1,763,093
Sterling 'A' Accumulation	317,714	*201,578	(165,106)	354,186
Sterling 'A' Distribution	1,232,558	*168,881	(658,682)	742,757
Euro 'I' Accumulation	100,000	*124,070	-	224,070
Euro 'I' Distribution	2,318,687	*557,475	(1,566,112)	1,310,050
Sterling 'I' Distribution	25,138,031	*509,678	(9,424,191)	16,223,518
US Dollar 'I' Distribution	76,868	421,465	-	498,333
Euro 'X' Accumulation	10,000	-	-	10,000
<i>*Inclusive of additional shares (see note 19)</i>				
Ignis International Asia Pacific Fund				
Euro 'A' Accumulation	10,000	103,772	(10,000)	103,772
Sterling 'A' Accumulation	49,793	66,000	(18,729)	97,064
US Dollar 'A' Accumulation	10,000	11,644	(10,000)	11,644
Euro 'I' Accumulation	10,000	-	-	10,000
Sterling 'I' Distribution	694,934	35,450	(695,434)	34,950
US Dollar 'I' Accumulation	10,000	-	-	10,000
Sterling 'S' Accumulation	13,763,527	343,719	(1,977,220)	12,130,026
Euro 'X' Accumulation	10,000	-	-	10,000
Ignis International Cartesian Enhanced Alpha Fund				
Sterling 'A' Accumulation	3,647,230	1,244,094	(750,033)	4,141,291
Sterling 'A' Distribution	3,429,926	866,820	(550,553)	3,746,193
US Dollar 'A' Accumulation	21,650	-	(21,500)	150
Euro 'I' Accumulation	742,814	2,554,701	(3,154,515)	143,000
Sterling 'I' Accumulation	704,660	140,283	(158,331)	686,612
Sterling 'I' Distribution	20,988,342	3,543,572	(8,402,637)	16,129,277
Sterling 'J' Accumulation	1,707,231	670,237	(235,800)	2,141,668
Sterling 'J' Distribution	1,142,697	564,737	(233,157)	1,474,277
Ignis International China Fund				
Sterling 'A' Accumulation	6,456	21,112	(22,952)	4,616
Sterling 'A' Distribution	5,000	41,688	(5,038)	41,650
US Dollar 'A' Accumulation	10,000	28,141	-	38,141
Euro 'I' Accumulation	232,476	-	-	232,476
Sterling 'I' Accumulation	3,091,852	-	(200,763)	2,891,089
US Dollar 'I' Accumulation	10,000	-	-	10,000
Sterling 'S' Accumulation	26,441,809	319,472	(3,055,110)	23,706,171
Ignis International Emerging Markets Select Value Fund				
Euro 'A' Accumulation	11,936	1,028	-	12,964
US Dollar 'A' Accumulation	916,734	9,270	(916,734)	9,270
Euro 'I' Accumulation	100,000	-	-	100,000
Sterling 'I' Distribution	151,180,344	17,944,978	(10,994,465)	158,130,857
US Dollar 'I' Accumulation	11,413,295	22,574,901	(5,026,918)	28,961,278
Euro 'S' Accumulation	19,897,869	578,321	(3,809,380)	16,666,810
Euro 'X' Accumulation	10,000	3,397	-	13,397

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Share capital (continued)

Share transactions for the year ended 31 March 2013 were as follows (continued):

	Opening Balance 1 Apr 2012	Issued	Redeemed	Closing Balance 31 Mar 2013
Ignis International Global Equity Fund				
Euro 'A' Accumulation	103,554	-	(10,000)	93,554
US Dollar 'A' Accumulation	10,000	-	-	10,000
Euro 'I' Accumulation	4,652,622	*6,957,377	(8,944,000)	2,665,999
Sterling 'I' Distribution	20,946,251	*13,995	(10,523,417)	10,436,829
US Dollar 'I' Accumulation	10,000	-	-	10,000
Euro 'S' Accumulation	23,841,440	*1,870,957	(4,291,794)	21,420,603
Euro 'X' Accumulation	10,000	42,851	(6,956)	45,895
<i>*Inclusive of additional shares (see note 19)</i>				
Ignis International Global Government Bond Fund				
Euro 'A' Accumulation	14,604	-	(4,604)	10,000
US Dollar 'A' Accumulation	10,000	-	-	10,000
US Dollar 'A' Distribution	51,652	-	-	51,652
Euro 'I' Accumulation	10,000	-	-	10,000
Sterling 'I' Distribution	10,000	-	-	10,000
US Dollar 'I' Accumulation	25,000	-	-	25,000
US Dollar 'S' Accumulation	11,582,370	2,701,852	(1,521,567)	12,762,655
Ignis International Global Technology Fund				
Euro 'A' Accumulation	10,000	-	-	10,000
Sterling 'A' Distribution	10,000	-	-	10,000
US Dollar 'A' Accumulation	10,000	-	-	10,000
Euro 'I' Accumulation	10,000	-	-	10,000
Sterling 'I' Distribution	7,475,510	95,593	(794,130)	6,776,973
US Dollar 'I' Accumulation	10,000	-	-	10,000
Ignis International North American Fund				
Euro 'A' Accumulation	10,000	4,444,581	(4,443,662)	10,919
US Dollar 'A' Accumulation	10,000	2,718,485	(1,298,611)	1,429,874
Euro 'I' Accumulation	45,938	-	-	45,938
US Dollar 'I' Accumulation	10,000	-	-	10,000
US Dollar 'S' Accumulation	40,817,640	2,337,760	(8,371,510)	34,783,890
Ignis International Pan Europe Fund				
Euro 'A' Accumulation	10,000	-	-	10,000
Euro 'I' Accumulation	10,000	-	-	10,000
Euro 'S' Accumulation	37,251,728	2,406,918	(7,435,770)	32,222,876

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Share capital (continued)

Share transactions for the year ended 31 March 2012 were as follows:

	Opening Balance 1 Apr 2011	Issued	Redeemed	Closing Balance 31 Mar 2012
Ignis International Argonaut Pan European Alpha Fund				
Euro 'A' Accumulation	41,130,034	25,807,916	(27,326,975)	39,610,975
Euro 'A' Distribution	2,715,556	697,938	(693,304)	2,720,190
Sterling 'A' Accumulation	49,961	7,140	(47,500)	9,601
Sterling 'A' Distribution	2,210,607	554,262	(906,142)	1,858,727
US Dollar 'A' Accumulation	10,858	16,004	(10,146)	16,716
Euro 'I' Accumulation	28,167,927	25,366,122	(11,346,956)	42,187,093
Euro 'I' Distribution	2,324,131	1,943,833	(230,500)	4,037,464
Sterling 'I' Distribution	32,507,371	2,078,024	(1,190,589)	33,394,806
Euro 'X' Accumulation	10,000	10,276	-	20,276
Ignis International Argonaut Pan European Dividend Income Fund				
Euro 'A' Accumulation	672,568	407,842	(450,725)	629,685
Euro 'A' Distribution	3,290,762	562,855	(1,118,489)	2,735,128
Sterling 'A' Accumulation	322,007	44,757	(49,050)	317,714
Sterling 'A' Distribution	625,967	768,504	(161,913)	1,232,558
Euro 'I' Accumulation	3,779,998	-	(3,679,998)	100,000
Euro 'I' Distribution	3,715,764	324,253	(1,721,330)	2,318,687
Sterling 'I' Distribution	25,531,356	134,985	(528,310)	25,138,031
US Dollar 'I' Distribution	39,395	37,473	-	76,868
Euro 'X' Accumulation	10,000	-	-	10,000
Ignis International Asia Pacific Fund				
Euro 'A' Accumulation	10,000	-	-	10,000
Sterling 'A' Accumulation	44,684	52,676	(47,567)	49,793
US Dollar 'A' Accumulation	10,000	-	-	10,000
Euro 'I' Accumulation	10,000	-	-	10,000
Sterling 'I' Distribution	2,633,503	41,742	(1,980,311)	694,934
US Dollar 'I' Accumulation	10,000	-	-	10,000
Sterling 'S' Accumulation	14,995,328	1,068,518	(2,300,319)	13,763,527
Euro 'X' Accumulation	10,000	3,158	(3,158)	10,000
Ignis International Cartesian Enhanced Alpha Fund				
Sterling 'A' Accumulation	3,193,724	1,949,406	(1,495,900)	3,647,230
Sterling 'A' Distribution	3,765,016	526,395	(861,485)	3,429,926
US Dollar 'A' Accumulation	-	21,650	-	21,650
Euro 'I' Accumulation	143,000	714,993	(115,179)	742,814
Sterling 'I' Accumulation	12,321,863	546,847	(12,164,050)	704,660
Sterling 'I' Distribution	20,527,495	737,098	(276,251)	20,988,342
Sterling 'J' Accumulation	489,283	1,443,877	(225,929)	1,707,231
Sterling 'J' Distribution	386,859	766,169	(10,331)	1,142,697

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Share capital (continued)

Share transactions for the year ended 31 March 2012 were as follows (continued):

	Opening Balance 1 Apr 2011	Issued	Redeemed	Closing Balance 31 Mar 2012
Ignis International China Fund				
Sterling 'A' Accumulation	3,085	3,371	-	6,456
Sterling 'A' Distribution	5,000	344	(344)	5,000
US Dollar 'A' Accumulation	10,000	3,542	(3,542)	10,000
Euro 'I' Accumulation	232,476	-	-	232,476
Sterling 'I' Accumulation	3,239,031	-	(147,179)	3,091,852
US Dollar 'I' Accumulation	10,000	-	-	10,000
Sterling 'S' Accumulation	29,839,677	198,416	(3,596,284)	26,441,809
Ignis International Emerging Markets Select Value Fund				
Euro 'A' Accumulation	21,936	-	(10,000)	11,936
US Dollar 'A' Accumulation	893,499	150,374	(127,139)	916,734
Euro 'I' Accumulation	100,000	-	-	100,000
Sterling 'I' Distribution	58,505,080	102,202,518	(9,527,254)	151,180,344
US Dollar 'I' Accumulation	845,119	37,418,135	(26,849,959)	11,413,295
Euro 'S' Accumulation	21,715,548	2,130,599	(3,948,278)	19,897,869
Euro 'X' Accumulation	10,000	-	-	10,000
Ignis International Global Equity Fund				
Euro 'A' Accumulation	10,000	93,554	-	103,554
US Dollar 'A' Accumulation	10,000	-	-	10,000
Euro 'I' Accumulation	622,898	7,800,984	(3,771,260)	4,652,622
Sterling 'I' Distribution	22,372,020	473,072	(1,898,841)	20,946,251
US Dollar 'I' Accumulation	10,000	-	-	10,000
Euro 'S' Accumulation	26,517,186	230,159	(2,905,905)	23,841,440
Euro 'X' Accumulation	10,000	-	-	10,000
Ignis International Global Government Bond Fund				
Euro 'A' Accumulation	10,000	7,145	(2,541)	14,604
US Dollar 'A' Accumulation	10,000	-	-	10,000
US Dollar 'A' Distribution	10,000	41,652	-	51,652
Euro 'I' Accumulation	10,000	23,564	(23,564)	10,000
Sterling 'I' Distribution	10,000	-	-	10,000
US Dollar 'I' Accumulation	10,000	15,000	-	25,000
US Dollar 'S' Accumulation	12,866,927	294,937	(1,579,494)	11,582,370
Ignis International Global Technology Fund				
Euro 'A' Accumulation	10,000	-	-	10,000
Sterling 'A' Distribution	10,000	-	-	10,000
US Dollar 'A' Accumulation	10,000	-	-	10,000
Euro 'I' Accumulation	10,000	-	-	10,000
Sterling 'I' Distribution	8,022,559	-	(547,049)	7,475,510
US Dollar 'I' Accumulation	10,000	-	-	10,000

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Share capital (continued)

Share transactions for the year ended 31 March 2012 were as follows (continued):

	Opening Balance 1 Apr 2011	Issued	Redeemed	Closing Balance 31 Mar 2012
Ignis International Hexam Emerging Europe Fund				
Euro 'A' Accumulation	6,910,594	-	(6,910,594)	-
Euro 'A' Distribution	43,292	-	(43,292)	-
Sterling 'A' Accumulation	414,639	10,769	(425,408)	-
Sterling 'A' Distribution	46,865	4,377	(51,242)	-
US Dollar 'A' Accumulation	1,363,172	-	(1,363,172)	-
Euro 'I' Accumulation	23,962,709	5,359	(23,968,068)	-
Euro 'I' Distribution	27,000	-	(27,000)	-
Sterling 'I' Accumulation	244,484	-	(244,484)	-
Sterling 'I' Distribution	141,384	-	(141,384)	-
Ignis International Hexam Global Emerging Markets Fund				
Euro 'A' Accumulation	60,938,252	181,442	(61,119,694)	-
Euro 'A' Distribution	1,278,573	6,932	(1,285,505)	-
Sterling 'A' Accumulation	5,209,104	297,286	(5,506,390)	-
Sterling 'A' Distribution	2,401,632	199,395	(2,601,027)	-
US Dollar 'A' Accumulation	35,218,990	291,297	(35,510,287)	-
US Dollar 'A' Distribution	382,010	32,733	(414,743)	-
Euro 'I' Accumulation	71,823,638	12,381,289	(84,204,927)	-
Sterling 'I' Accumulation	37,593,391	649,334	(38,242,725)	-
Sterling 'I' Distribution	59,011,481	513,200	(59,524,681)	-
US Dollar 'I' Accumulation	67,402,049	1,024,890	(68,426,939)	-
US Dollar 'I' Distribution	4,820,945	9,451	(4,830,396)	-
US Dollar 'S' Accumulation	11,507,198	-	(11,507,198)	-
Ignis International North American Fund				
Euro 'A' Accumulation	10,020	3,391,275	(3,391,295)	10,000
US Dollar 'A' Accumulation	10,000	-	-	10,000
Euro 'I' Accumulation	55,938	-	(10,000)	45,938
US Dollar 'I' Accumulation	10,000	-	-	10,000
US Dollar 'S' Accumulation	44,413,681	709,124	(4,305,165)	40,817,640
Ignis International Pan Europe Fund				
Euro 'A' Accumulation	10,000	-	-	10,000
Euro 'I' Accumulation	10,000	-	-	10,000
Euro 'S' Accumulation	41,720,664	363,749	(4,832,685)	37,251,728

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Net asset value per share class

Ignis International Argonaut Pan European Alpha Fund

Net asset value at end of year	2013	2012	2011
Euro 'A' Accumulation Shares	*€21,059,766	€38,788,732	€37,479,597
Euro 'A' Distribution Shares	*€637,365	€2,657,900	€2,482,965
Sterling 'A' Accumulation Shares	*£4,055	£10,297	£52,896
Sterling 'A' Distribution Shares	*£750,655	£2,074,737	£2,445,768
US Dollar 'A' Accumulation Shares	*\$13,074	\$18,842	\$12,132
Euro 'I' Accumulation Shares	*€47,542,819	€52,406,549	€32,302,263
Euro 'I' Distribution Shares	*€8,319,752	€3,921,023	€2,107,336
Sterling 'I' Distribution Shares	*£35,995,696	£46,160,567	£44,785,660
Euro 'X' Accumulation Shares	*€57,150	€22,702	€10,344

**Inclusive of restatement adjustment (see note 19)*

Net asset value per share at end of year	2013	2012	2011
Euro 'A' Accumulation Shares	*€1.086	€0.979	€0.911
Euro 'A' Distribution Shares	*€1.081	€0.977	€0.914
Sterling 'A' Accumulation Shares	*£1.205	£1.073	£1.059
Sterling 'A' Distribution Shares	*£1.245	£1.116	£1.106
US Dollar 'A' Accumulation Shares	*\$1.204	\$1.127	\$1.117
Euro 'I' Accumulation Shares	*€1.396	€1.242	€1.147
Euro 'I' Distribution Shares	*€1.076	€0.971	€0.907
Sterling 'I' Distribution Shares	*£1.540	£1.382	£1.378
Euro 'X' Accumulation Shares	*€1.250	€1.120	€1.034

**Inclusive of restatement adjustment (see note 19)*

Ignis International Argonaut Pan European Dividend Income Fund

Net asset value at end of year	2013	2012	2011
Euro 'A' Accumulation Shares	*€336,261	€540,777	€580,043
Euro 'A' Distribution Shares	*€1,250,264	€1,709,026	€2,169,259
Sterling 'A' Accumulation Shares	*£374,462	£282,275	£304,485
Sterling 'A' Distribution Shares	*£694,615	£1,005,098	£568,926
Euro 'I' Accumulation Shares	*€301,393	€99,710	€3,736,881
Euro 'I' Distribution Shares	*€1,032,709	€1,634,281	€2,738,486
Sterling 'I' Distribution Shares	*£17,096,854	£23,161,292	£26,783,184
US Dollar 'I' Distribution shares	*\$403,904	\$56,916	\$32,810
Euro 'X' Accumulation Shares	*€11,768	€10,077	€10,007

**Inclusive of restatement adjustment (see note 19)*

Net asset value per share at end of year	2013	2012	2011
Euro 'A' Accumulation Shares	*€1.029	€0.859	€0.862
Euro 'A' Distribution Shares	*€0.709	€0.625	€0.659
Sterling 'A' Accumulation Shares	*£1.057	£0.888	£0.946
Sterling 'A' Distribution Shares	*£0.935	£0.815	£0.909
Euro 'I' Accumulation Shares	*€1.345	€0.997	€0.989
Euro 'I' Distribution Shares	*€0.788	€0.705	€0.737
Sterling 'I' Distribution Shares	*£1.054	£0.921	£1.049
US Dollar 'I' Distribution shares	*\$0.811	\$0.740	\$0.833
Euro 'X' Accumulation Shares	*€1.177	€1.008	€1.001

**Inclusive of restatement adjustment (see note 19)*

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Net asset value per share class (continued)

Ignis International Asia Pacific Fund

Net asset value at end of year	2013	2012	2011
Euro 'A' Accumulation Shares	€124,395	€10,717	€10,705
Sterling 'A' Accumulation Shares	£165,667	£75,154	£71,401
US Dollar 'A' Accumulation Shares	\$13,960	\$11,162	\$11,879
Euro 'I' Accumulation Shares	€13,569	€12,057	€11,952
Sterling 'I' Distribution Shares	£69,784	£1,178,959	£4,778,759
US Dollar 'I' Accumulation Shares	\$12,215	\$11,298	\$11,934
Sterling 'S' Accumulation Shares	£16,794,170	£16,981,459	£19,736,556
Euro 'X' Accumulation Shares	€11,182	€10,018	€9,927

Net asset value per share at end of year	2013	2012	2011
Euro 'A' Accumulation Shares	€1.199	€1.072	€1.071
Sterling 'A' Accumulation Shares	£1.707	£1.509	£1.598
US Dollar 'A' Accumulation Shares	\$1.199	\$1.116	\$1.188
Euro 'I' Accumulation Shares	€1.357	€1.206	€1.195
Sterling 'I' Distribution Shares	£1.997	£1.696	£1.815
US Dollar 'I' Accumulation Shares	\$1.222	\$1.130	\$1.193
Sterling 'S' Accumulation Shares	£1.385	£1.234	£1.316
Euro 'X' Accumulation Shares	€1.118	€1.002	€0.993

Ignis International Cartesian Enhanced Alpha Fund

Net asset value at end of year	2013	2012	2011
Sterling 'A' Accumulation Shares	£5,793,056	£4,438,105	£3,532,569
Sterling 'A' Distribution Shares	£5,301,671	£4,279,437	£4,280,165
US Dollar 'A' Accumulation Shares	\$199	\$26,928	-
Euro 'I' Accumulation Shares	€186,089	€835,047	€136,134
Sterling 'I' Accumulation Shares	£972,039	£858,520	£14,526,585
Sterling 'I' Distribution Shares	£23,170,519	£26,495,384	£23,469,740
Sterling 'J' Accumulation Shares	£3,241,537	£2,230,791	£576,311
Sterling 'J' Distribution Shares	£1,770,489	£1,200,290	£371,352

Net asset value per share at end of year	2013	2012	2011
Sterling 'A' Accumulation Shares	£1.399	£1.217	£1.106
Sterling 'A' Distribution Shares	£1.415	£1.248	£1.137
US Dollar 'A' Accumulation Shares	\$1.327	\$1.244	-
Euro 'I' Accumulation Shares	€1.301	€1.124	€0.952
Sterling 'I' Accumulation Shares	£1.416	£1.218	£1.179
Sterling 'I' Distribution Shares	£1.437	£1.262	£1.143
Sterling 'J' Accumulation Shares	£1.514	£1.307	£1.178
Sterling 'J' Distribution Shares	£1.201	£1.050	£0.960

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Net asset value per share class (continued)

Ignis International China Fund

Net asset value at end of year	2013	2012	2011
Sterling 'A' Accumulation Shares	£6,984	£8,436	£4,646
Sterling 'A' Distribution Shares	£35,853	£3,821	£4,339
US Dollar 'A' Accumulation Shares	\$40,828	\$9,728	\$11,267
Euro 'I' Accumulation Shares	€391,837	€339,931	€366,930
Sterling 'I' Accumulation Shares	£5,218,869	£4,783,408	£5,734,127
US Dollar 'I' Accumulation Shares	\$10,908	\$9,840	\$11,318
Sterling 'S' Accumulation Shares	£26,299,929	£25,521,981	£33,456,156

Net asset value per share at end of year	2013	2012	2011
Sterling 'A' Accumulation Shares	£1.513	£1.307	£1.506
Sterling 'A' Distribution Shares	£0.861	£0.764	£0.868
US Dollar 'A' Accumulation Shares	\$1.070	\$0.973	\$1.127
Euro 'I' Accumulation Shares	€1.685	€1.462	€1.578
Sterling 'I' Accumulation Shares	£1.805	£1.547	£1.770
US Dollar 'I' Accumulation Shares	\$1.091	\$0.984	\$1.132
Sterling 'S' Accumulation Shares	£1.109	£0.965	£1.121

Ignis International Emerging Markets Select Value Fund

Net asset value at end of year	2013	2012	2011
Euro 'A' Accumulation Shares	*€12,744	€11,790	€24,061
US Dollar 'A' Accumulation Shares	*\$9,593	\$985,083	\$1,136,148
Euro 'I' Accumulation Shares	*€129,843	€129,437	€142,686
Sterling 'I' Distribution Shares	*£241,719,218	£227,479,719	£103,352,935
US Dollar 'I' Accumulation Shares	*\$28,975,700	\$11,879,603	\$1,033,702
Euro 'S' Accumulation Shares	*€15,265,351	€18,442,358	€22,523,400
Euro 'X' Accumulation Shares	*€12,438	€9,341	€10,258

**Inclusive of restatement adjustment (see note 19)*

Net asset value per share at end of year	2013	2012	2011
Euro 'A' Accumulation Shares	*€0.983	€0.988	€1.097
US Dollar 'A' Accumulation Shares	*\$1.035	\$1.075	\$1.272
Euro 'I' Accumulation Shares	*€1.298	€1.294	€1.427
Sterling 'I' Distribution Shares	*£1.529	£1.505	£1.767
US Dollar 'I' Accumulation Shares	*\$1.000	\$1.041	\$1.223
Euro 'S' Accumulation Shares	*€0.916	€0.927	€1.037
Euro 'X' Accumulation Shares	*€0.928	€0.934	€1.026

**Inclusive of restatement adjustment (see note 19)*

Ignis International Global Equity Fund

Net asset value at end of year	2013	2012	2011
Euro 'A' Accumulation Shares	*€107,411	€108,253	€10,800
US Dollar 'A' Accumulation Shares	*\$11,498	\$10,887	\$11,985
Euro 'I' Accumulation Shares	*€2,509,524	€4,242,375	€582,229
Sterling 'I' Distribution Shares	*£11,011,556	£20,341,908	£24,449,514
US Dollar 'I' Accumulation Shares	*\$11,718	\$11,020	\$12,041
Euro 'S' Accumulation Shares	*€18,956,740	€19,361,033	€22,415,030
Euro 'X' Accumulation Shares	*€49,527	€9,826	€10,008

**Inclusive of restatement adjustment (see note 19)*

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Net asset value per share class (continued)

Ignis International Global Equity Fund (continued)

Net asset value per share at end of year	2013	2012	2011
Euro 'A' Accumulation Shares	*€1.148	€1.045	€1.080
US Dollar 'A' Accumulation Shares	*\$1.150	\$1.089	\$1.199
Euro 'I' Accumulation Shares	*€0.941	€0.912	€0.935
Sterling 'I' Distribution Shares	*£1.055	£0.971	£1.093
US Dollar 'I' Accumulation Shares	*\$1.172	\$1.102	\$1.204
Euro 'S' Accumulation Shares	*€0.885	€0.812	€0.845
Euro 'X' Accumulation Shares	*€1.079	€0.983	€1.001

**Inclusive of restatement adjustment (see note 19)*

Ignis International Global Government Bond Fund

Net asset value at end of year	2013	2012	2011
Euro 'A' Accumulation Shares	€10,002	€14,492	€8,993
US Dollar 'A' Accumulation Shares	\$10,047	\$10,351	\$9,997
US Dollar 'A' Distribution Shares	\$51,860	\$53,437	\$9,997
Euro 'I' Accumulation Shares	€13,464	€13,238	€11,917
Sterling 'I' Distribution Shares	£14,351	£14,704	£13,782
US Dollar 'I' Accumulation Shares	\$25,603	\$26,187	\$10,044
US Dollar 'S' Accumulation Shares	\$14,342,485	\$13,424,743	\$14,417,721

Net asset value per share at end of year	2013	2012	2011
Euro 'A' Accumulation Shares	€1.000	€0.992	€0.899
US Dollar 'A' Accumulation Shares	\$1.005	\$1.035	\$1.000
US Dollar 'A' Distribution Shares	\$1.004	\$1.035	\$1.000
Euro 'I' Accumulation Shares	€1.346	€1.324	€1.192
Sterling 'I' Distribution Shares	£1.435	£1.470	£1.378
US Dollar 'I' Accumulation Shares	\$1.024	\$1.047	\$1.004
US Dollar 'S' Accumulation Shares	\$1.124	\$1.159	\$1.121

Ignis International Global Technology Fund

Net asset value at end of year	2013	2012	2011
Euro 'A' Accumulation Shares	€13,396	€13,441	€11,511
Sterling 'A' Distribution Shares	£13,110	£12,995	£11,799
US Dollar 'A' Accumulation Shares	\$12,623	\$13,172	\$12,019
Euro 'I' Accumulation Shares	€13,649	€13,593	€11,554
Sterling 'I' Distribution Shares	£9,052,941	£9,823,177	£9,500,846
US Dollar 'I' Accumulation shares	\$12,862	\$13,321	\$12,064

Net asset value per share at end of year	2013	2012	2011
Euro 'A' Accumulation Shares	€1.340	€1.344	€1.151
Sterling 'A' Distribution Shares	£1.311	£1.299	£1.180
US Dollar 'A' Accumulation Shares	\$1.262	\$1.317	\$1.202
Euro 'I' Accumulation Shares	€1.365	€1.359	€1.155
Sterling 'I' Distribution Shares	£1.336	£1.314	£1.184
US Dollar 'I' Accumulation shares	\$1.286	\$1.332	\$1.206

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Net asset value per share class (continued)

Ignis International Hexam Emerging Europe Fund

Net asset value at end of year	2013	2012	2011
Euro 'A' Accumulation Shares	-	-	€7,208,683
Euro 'A' Distribution Shares	-	-	€33,261
Sterling 'A' Accumulation Shares	-	-	£474,853
Sterling 'A' Distribution Shares	-	-	£36,908
US Dollar 'A' Accumulation Shares	-	-	\$1,069,184
Euro 'I' Accumulation Shares	-	-	€25,832,686
Euro 'I' Distribution Shares	-	-	€24,013
Sterling 'I' Accumulation Shares	-	-	£353,744
Sterling 'I' Distribution Shares	-	-	£175,440

Net asset value per share at end of year	2013	2012	2011
Euro 'A' Accumulation Shares	-	-	€1.043
Euro 'A' Distribution Shares	-	-	€0.768
Sterling 'A' Accumulation Shares	-	-	£1.145
Sterling 'A' Distribution Shares	-	-	£0.788
US Dollar 'A' Accumulation Shares	-	-	\$0.784
Euro 'I' Accumulation Shares	-	-	€1.078
Euro 'I' Distribution Shares	-	-	€0.889
Sterling 'I' Accumulation Shares	-	-	£1.447
Sterling 'I' Distribution Shares	-	-	£1.241

Ignis International Hexam Global Emerging Markets Fund

Net asset value at end of year	2013	2012	2011
Euro 'A' Accumulation Shares	-	-	€67,504,095
Euro 'A' Distribution Shares	-	-	€1,422,372
Sterling 'A' Accumulation Shares	-	-	£6,065,623
Sterling 'A' Distribution Shares	-	-	£2,833,846
US Dollar 'A' Accumulation Shares	-	-	\$33,570,404
US Dollar 'A' Distribution Shares	-	-	\$340,827
Euro 'I' Accumulation Shares	-	-	€96,208,737
Sterling 'I' Accumulation Shares	-	-	£51,536,985
Sterling 'I' Distribution Shares	-	-	£109,359,524
US Dollar 'I' Accumulation shares	-	-	\$68,911,496
US Dollar 'I' Distribution shares	-	-	\$5,142,000
US Dollar 'S' Accumulation Shares	-	-	\$13,552,136

Net asset value per share at end of year	2013	2012	2011
Euro 'A' Accumulation Shares	-	-	€1.108
Euro 'A' Distribution Shares	-	-	€1.112
Sterling 'A' Accumulation Shares	-	-	£1.164
Sterling 'A' Distribution Shares	-	-	£1.180
US Dollar 'A' Accumulation Shares	-	-	\$0.953
US Dollar 'A' Distribution Shares	-	-	\$0.892
Euro 'I' Accumulation Shares	-	-	€1.340
Sterling 'I' Accumulation Shares	-	-	£1.371
Sterling 'I' Distribution Shares	-	-	£1.853
US Dollar 'I' Accumulation shares	-	-	\$1.022
US Dollar 'I' Distribution shares	-	-	\$1.067
US Dollar 'S' Accumulation Shares	-	-	\$1.178

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Net asset value per share class (continued)

Ignis International North American Fund

Net asset value at end of year	2013	2012	2011
Euro 'A' Accumulation Shares	€15,628	€12,607	€11,278
US Dollar 'A' Accumulation Shares	\$2,091,389	\$13,277	\$12,474
Euro 'I' Accumulation Shares	€57,997	€49,874	€53,146
US Dollar 'I' Accumulation shares	\$15,028	\$13,439	\$12,532
US Dollar 'S' Accumulation Shares	\$35,464,762	\$37,779,619	\$38,912,753

Net asset value per share at end of year	2013	2012	2011
Euro 'A' Accumulation Shares	€1.431	€1.261	€1.126
US Dollar 'A' Accumulation Shares	\$1.463	\$1.328	\$1.247
Euro 'I' Accumulation Shares	€1.263	€1.086	€0.950
US Dollar 'I' Accumulation shares	\$1.503	\$1.344	\$1.253
US Dollar 'S' Accumulation Shares	\$1.020	\$0.926	\$0.876

Ignis International Pan Europe Fund

Net asset value at end of year	2013	2012	2011
Euro 'A' Accumulation Shares	€12,160	€10,614	€10,863
Euro 'I' Accumulation Shares	€8,531	€7,356	€7,472
Euro 'S' Accumulation Shares	€25,326,757	€25,627,286	€29,598,506

Net asset value per share at end of year	2013	2012	2011
Euro 'A' Accumulation Shares	€1.216	€1.061	€1.086
Euro 'I' Accumulation Shares	€0.853	€0.736	€0.747
Euro 'S' Accumulation Shares	€0.786	€0.688	€0.709

Reconciliation between the Dealing NAV as on 28 March 2013 and Financial Statement NAV as on 31 March 2013:

	Ignis International Argonaut Pan European Alpha Fund €	Ignis International Argonaut Pan European Dividend Income Fund €	Ignis International Asia Pacific Fund €	Ignis International Cartesian Enhanced Alpha Fund £	Ignis International China Fund €
Dealing NAV (28 March 2013)					
at Mid prices	121,253,927	24,451,451	20,339,552	40,168,681	37,890,355
- Change in Net Asset value due to price change from 28 March 2013 to 31 March 2013	30,415	22,353	30,512	237,634	(19,835)
NAV as per Valuations (31 March 2013)					
at Mid prices	121,284,342	24,473,804	20,370,064	40,406,315	37,870,520
- Subsequent restatement of net asset value (note 19)	(267,349)	221,805	-	-	-
- Adjustment for bid/ask market prices at 31 March 2013	(126,644)	(20,162)	(48,216)	(122,345)	(85,461)
NAV as per Valuations (31 March 2013) at Bid prices	120,890,349	24,675,447	20,321,848	40,283,970	37,785,059

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Net asset value per share class (continued)

Reconciliation between the Dealing NAV as on 28 March 2013 and Financial Statement NAV as on 31 March 2013 (continued):

	Ignis International Emerging Markets Select Value Fund €	Ignis International Global Equity Fund €	Ignis International Global Government Bond Fund \$	Ignis International Global Technology Fund \$	Ignis International Hexam Emerging Europe Fund €
Dealing NAV (28 March 2013)					
at Mid prices	322,591,156	34,733,660	14,497,622	13,835,531	-
- Change in Net Asset value due to price change from 28 March 2013 to 31 March 2013	834,918	(115,683)	(15,716)	12,250	-
NAV as per Valuations (31 March 2013)					
at Mid prices	323,426,074	34,617,977	14,481,906	13,847,781	-
- Subsequent restatement of net asset value (note 19)	(10,747)	85,213	-	-	-
- Adjustment for bid/ask market prices at 31 March 2013	(171,218)	(30,535)	(6,591)	(5,966)	-
NAV as per Valuations (31 March 2013) at Bid prices	323,244,109	34,672,655	14,475,315	13,841,815	-

	Ignis International Hexam Global Emerging Markets Fund €	Ignis International North American Fund \$	Ignis International Pan Europe Fund €
Dealing NAV (28 March 2013)			
at Mid prices	-	37,672,073	25,377,749
- Change in Net Asset value due to price change from 28 March 2013 to 31 March 2013	-	(6,499)	(30,301)
NAV as per Valuations (31 March 2013)			
at Mid prices	-	37,665,574	25,347,448
- Subsequent restatement of net asset value (note 19)	-	-	-
- Adjustment for bid/ask market prices at 31 March 2013	-	(15,149)	(11,835)
NAV as per Valuations (31 March 2013) at Bid prices	-	37,650,425	25,335,613

15. Related parties

Mr. Robert Bricout is General Counsel and Chief Risk Officer at Ignis Asset Management Limited, the parent of the Company's Investment Manager. Mr Gerry Brady is Head of Global Fund Accounting at Ignis Investment Services Limited, the Investment Manager to the Company. Mr. Gerry Brady and Mr. Robert Bricout are Directors of Ignis Liquidity Funds Plc but did not receive any Directors fees from Ignis Liquidity Funds Plc during the year. Mr. John Robertson was Director of Funds and Corporate Governance to Ignis Investment Services Limited, the Investment Manager to the Company, until he resigned on 14 August 2012. Mr Robert Burke is a consultant and former partner of McCann Fitzgerald, the Project Manager, Legal Advisor and Company Secretary to the Company. All Directors receive fees in accordance with the prospectus, which are further detailed in note 4.

Cartesian Capital Partners LLP is the Investment Manger to Ignis International Cartesian Enhanced Alpha Fund.

Hexam Capital Partners LLP was the Investment Manager to Ignis Hexam Emerging Europe Fund and Hexam Global Emerging Markets Fund until 29 April 2011.

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Related parties (continued)

Argonaut Capital Partners LLP is the Investment Manager to Ignis International Argonaut Pan European Alpha Fund and Ignis International Argonaut Pan European Dividend Income Fund.

The Investment Managers are related parties as defined under International Financial Reporting Standards. Investment Managers' fees paid to the Investment Manager are disclosed in note 4. Performance fees paid to the Investment Manager are also disclosed in note 4.

A scheme of amalgamation took place whereby all assets of Ignis International Hexam Global Emerging Markets Fund and Ignis International Hexam Emerging Europe Fund (the "Funds"), Funds of Ignis International Funds plc were transferred to Hexam Emerging Europe Fund and Hexam Global Emerging Markets Fund (the "New Funds"), Sub-Funds of Hexam Capital Funds plc on 29 April 2011. The assets of the Funds were transferred to the New Funds and allocated whilst preserving the exposure which Shareholders had. The New Funds follow the same investment objective and policies as the Funds and the New Funds seek to achieve long term capital growth. The New Funds were approved by the Central Bank on 23 February 2011.

Due to the actual costs incurred being less than estimated costs, there will be a distribution to the shareholders of approximately €4,485 for the Ignis International Hexam Emerging Europe Fund and €101,713 for the Ignis International Hexam Global Emerging Markets Fund. Following this an application to the Central Bank will be made for revocation of the Fund's authorisations.

Securities lending income is split in the following proportion: the Company (across the Funds that participate) (60%), Ignis Investment Services Limited (20%) and HSBC (20%).

At 31 March 2013, Ignis Asset Management held 0.04% of the Company's value (31 March 2012: 0.05%). Ignis Asset Management is a member of the Phoenix Group Holdings, the ultimate parent of Ignis International Funds. Other members of the Phoenix Group Holdings held a total of 48.45% of the Total Funds' Value at 31 March 2013 (31 March 2012: 51.15%). Any significant shareholding by such members is detailed in note 16 below.

James Gerald Smith, Investment Manager of Ignis International Emerging Markets Select Value Fund, held 3,072 shares in the Sterling I Distribution Class of this Fund at 31 March 2013 (31 March 2012: 3,068).

16. Significant Shareholders

A significant Shareholder is any Shareholder who owns 10% or more of a Fund. The table below lists all significant Shareholders.

Fund name	% Holding of Fund NAV	Shareholder
Ignis International Argonaut Pan European Alpha Fund		
Euro 'A' Accumulation	14.71%	Clearstream Banking S.A.
Euro 'I' Accumulation	14.40%	HSBC SSL A/C PS
Ignis International Argonaut Pan European Dividend Income Fund		
Sterling 'I' Distribution	32.99%	PLL Britannic With Profits Growth Fund
Sterling 'I' Distribution	20.43%	PLL Phoenix With Profits Growth Fund
Sterling 'I' Distribution	10.11%	PLL Sal With Profit Fund
Ignis International Asia Pacific Fund		
Sterling 'S' Accumulation	82.71%	Fundsettle EOC Nominees Ltd for FS/CITI
Ignis International Cartesian Enhanced Alpha Fund		
Sterling 'I' Distribution	20.01%	PLL Phoenix With Profits Growth Fund
Sterling 'I' Distribution	14.92%	PLL Sal With Profit Fund

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Significant Shareholders (continued)

Ignis International China Fund

Sterling 'I' Accumulation	13.85%	HSBC Global Custody Nominees (UK) Limited A/C
Sterling 'S' Accumulation	69.80%	Fundsettle EOC Nominees Ltd for FS/CITI

Ignis International Emerging Markets Select Value Fund

Sterling 'I' Distribution	16.75%	PLL Britannic With Profits Growth Fund
Sterling 'I' Distribution	13.52%	State Street Nominees Ltd A/C Pepj

Ignis International Global Equity Fund

Euro 'S' Accumulation	54.31%	Fundsettle EOC Nominees Ltd for FS/CITI
Sterling 'I' Distribution	17.87%	HSBC Global Custody Nominees (UK) Limited A/C
Sterling 'I' Distribution	14.50%	PLL (Ex Swiss Life) Overseas Managed Pension Fund

Ignis International Global Government Bond Fund

US Dollar 'S' Accumulation	99.14%	Fundsettle EOC Nominees Ltd for FS/CITI
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Ignis International Global Technology Fund

Sterling 'I' Distribution	30.34%	PLL SCP (K) Technology Life
Sterling 'I' Distribution	34.89%	PLL SCP (K) Technology Pen

Ignis International North American Fund

US Dollar 'S' Accumulation	94.20%	Fundsettle EOC Nominees Ltd for FS/CITI
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Ignis International Pan Europe Fund

Euro 'S' Accumulation	100.00%	Fundsettle EOC Nominees Ltd for FS/CITI
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17. Soft commissions

There were no soft commissions during the year (2012:Nil).

18. Significant events

John Robertson resigned as a Director on 14 August 2012 and Gerry Brady was appointed as a Director on 14 August 2012.

On 11 October 2012, it was announced that Cartesian Capital Partners and Ignis Asset Management had agreed to end their joint venture operation. Ignis will transfer its distribution and operational support functions to Cartesian in relation to Ignis International Cartesian Enhanced Alpha Fund. This is expected to be completed by October 2013.

On 31 October 2012, the valuation point for the Ignis International Global Government Bond Fund, the Ignis International Global Technology Fund and the Ignis International North American Fund was changed from 12.00pm to close of business.

19. Subsequent events

On 7 May 2013, the Company issued an announcement on the Irish Stock Exchange in relation to the restatement of the net asset value for the following five funds of the Company following the identification of an accounting error:

Ignis International Argonaut Pan European Alpha Fund
 Ignis International Argonaut Pan European Dividend Income Fund
 Ignis International China Fund
 Ignis International Emerging Markets Select Value Fund
 Ignis International Global Equity Fund

IGNIS INTERNATIONAL FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

19. Subsequent events (continued)

This error occurred as a result of incorrect share class allocation postings which resulted in the net asset values of some share classes of these funds being overstated whereas others were understated. This error has been rectified in the net asset values of each of the funds calculated as of 2 May 2013.

The restatement of the net asset value for Ignis International Argonaut Pan European Alpha Fund, Ignis International Argonaut Pan European Dividend Income Fund, Ignis International Emerging Markets Select Value Fund and Ignis International Global Equity Fund would have impacted the respective funds' total net asset value as at 31 March 2013 and as such an adjustment has been made to these financial statements.

The below table summarises the adjustments made and the number of additional shares issued as a result of this restatement.

	Ignis International Argonaut Pan European Alpha Fund €	Ignis International Argonaut Pan European Dividend Income Fund €	Ignis International Emerging Markets Select Value Fund €	Ignis International Global Equity Fund €
Adjustment for:				
Reimbursement receivable	602,533	346,558	19,227	178,477
Due to Shareholders	(869,882)	(124,753)	(29,974)	(93,264)
Total adjustment	(267,349)	221,805	(10,747)	85,213
Number of additional shares issued				
Euro 'A' Accumulation	-	88	-	-
Euro 'A' Distribution	159	518	-	-
Sterling 'A' Accumulation	-	1,435	-	-
Sterling 'A' Distribution	-	2,776	-	-
Euro 'I' Accumulation	-	42,622	-	189,493
Euro 'I' Distribution	-	14,389	-	-
Sterling 'I' Distribution	37,709	188	-	13,995
Euro 'S' Accumulation	-	-	-	2,028

The restatement of the net asset value for Ignis International China Fund would not have materially impacted the fund's total net asset value as at 31 March 2013 and as such no adjustment has been made to these financial statements.

There were no other material or immaterial amounts impacting existing shareholders of any other Fund.

20. Comparative figures

Comparative figures relate to the year ended 31 March 2012.

21. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 18 July 2013.

IGNIS INTERNATIONAL FUNDS PLC

SUPPLEMENTAL INFORMATION

1. Total Expense Ratios for the year ended 31 March 2013

	31 Mar 2013	31 Mar 2012
	%	%
Ignis International Argonaut Pan European Alpha Fund		
Euro 'A' Accumulation Shares	1.76	1.83
Euro 'A' Distribution Shares	1.75	1.82
Sterling 'A' Accumulation Shares	1.76	1.86
Sterling 'A' Distribution Shares	1.76	1.84
US Dollar 'A' Accumulation Shares	1.74	1.81
Euro 'I' Accumulation Shares	0.99	1.06
Euro 'I' Distribution Shares	0.95	1.06
Sterling 'I' Distribution Shares	0.99	1.09
Euro 'X' Accumulation Shares	1.76	1.59
Ignis International Argonaut Pan European Dividend Income Fund		
Euro 'A' Accumulation Shares	1.95	1.94
Euro 'A' Distribution Shares	2.01	1.94
Sterling 'A' Accumulation Shares	2.00	1.92
Sterling 'A' Distribution Shares	2.00	1.92
Euro 'I' Accumulation Shares	1.23	1.22
Euro 'I' Distribution Shares	1.19	1.19
Sterling 'I' Distribution Shares	1.25	1.20
US Dollar 'I' Distribution Shares	1.20	1.19
Euro 'X' Accumulation Shares	2.01	1.61
Ignis International Asia Pacific Fund		
Euro 'A' Accumulation Shares	2.26	2.04
Sterling 'A' Accumulation Shares	2.08	2.06
US Dollar 'A' Accumulation Shares	2.09	2.04
Euro 'I' Accumulation Shares	1.33	1.29
Sterling 'I' Distribution Shares	1.45	1.36
US Dollar 'I' Accumulation Shares	1.33	1.29
Sterling 'S' Accumulation Shares	2.82	2.80
Euro 'X' Accumulation Shares	2.13	1.84
Ignis International Cartesian Enhanced Alpha Fund		
Sterling 'A' Accumulation Shares	2.09	2.19
Sterling 'A' Distribution Shares	2.07	2.22
US Dollar 'A' Accumulation Shares*	2.11	2.17
Euro 'I' Accumulation Shares	1.04	1.19
Sterling 'I' Accumulation Shares	1.09	1.23
Sterling 'I' Distribution Shares	1.06	1.23
Sterling 'J' Accumulation Shares	1.34	1.42
Sterling 'J' Distribution Shares	1.33	1.43
% TER attributable to performance fees		
Sterling 'A' Accumulation Shares	-	0.95
Sterling 'A' Distribution Shares	-	0.95
US Dollar 'A' Accumulation Shares*	-	1.58
Euro 'I' Accumulation Shares	0.02	1.00
Sterling 'I' Accumulation Shares	-	0.87
Sterling 'I' Distribution Shares	-	1.05
Sterling 'J' Accumulation Shares	-	1.04
Sterling 'J' Distribution Shares	-	0.99

IGNIS INTERNATIONAL FUNDS PLC

SUPPLEMENTAL INFORMATION (continued)

1. Total Expense Ratios for the year ended 31 March 2013 (continued)

	31 Mar 2013	31 Mar 2012
	%	%
Ignis International China Fund		
Sterling 'A' Accumulation Shares	1.85	1.94
Sterling 'A' Distribution Shares	1.85	2.03
US Dollar 'A' Accumulation Shares	2.04	1.89
Euro 'I' Accumulation Shares	1.15	1.19
Sterling 'I' Accumulation Shares	1.15	1.19
US Dollar 'I' Accumulation Shares	1.14	1.19
Sterling 'S' Accumulation Shares	2.64	2.70
Ignis International Emerging Markets Select Value Fund		
Euro 'A' Accumulation Shares	1.75	1.76
US Dollar 'A' Accumulation Shares	1.75	1.76
Euro 'I' Accumulation Shares	1.01	1.01
Sterling 'I' Distribution Shares	1.00	1.02
US Dollar 'I' Accumulation Shares	1.01	0.98
Euro 'S' Accumulation Shares	2.49	2.50
Euro 'X' Accumulation Shares	1.81	1.52
Ignis International Global Equity Fund		
Euro 'A' Accumulation Shares	1.90	1.81
US Dollar 'A' Accumulation Shares	1.92	1.88
Euro 'I' Accumulation Shares	1.22	1.14
Sterling 'I' Distribution Shares	1.14	1.16
US Dollar 'I' Accumulation Shares	1.16	1.13
Euro 'S' Accumulation Shares	2.66	2.64
Euro 'X' Accumulation Shares	1.95	1.68
Ignis International Global Government Bond Fund		
Euro 'A' Accumulation Shares	1.95	2.07
US Dollar 'A' Accumulation Shares	1.92	2.06
US Dollar 'A' Distribution Shares	1.92	2.00
Euro 'I' Accumulation Shares	1.18	1.37
Sterling 'I' Distribution Shares	1.18	1.32
US Dollar 'I' Accumulation Shares	1.18	1.35
US Dollar 'S' Accumulation Shares	2.03	2.16
Ignis International Global Technology Fund		
Euro 'A' Accumulation Shares	2.05	2.18
Sterling 'A' Distribution Shares	2.05	2.20
US Dollar 'A' Accumulation Shares	2.05	2.18
Euro 'I' Accumulation Shares	1.31	1.43
Sterling 'I' Distribution Shares	1.30	1.45
US Dollar 'I' Accumulation shares	1.31	1.43

IGNIS INTERNATIONAL FUNDS PLC
SUPPLEMENTAL INFORMATION (continued)

1. Total Expense Ratios for the year ended 31 March 2013 (continued)

	31 Mar 2013	31 Mar 2012
	%	%
Ignis International North American Fund		
Euro 'A' Accumulation Shares	1.91	1.99
US Dollar 'A' Accumulation Shares	1.79	2.00
Euro 'I' Accumulation Shares	1.12	1.25
US Dollar 'I' Accumulation shares	1.12	1.25
US Dollar 'S' Accumulation Shares	2.60	2.75
Ignis International Pan Europe Fund		
Euro 'A' Accumulation Shares	1.87	1.92
Euro 'I' Accumulation Shares	1.13	1.17
Euro 'S' Accumulation Shares	2.63	2.68

2. Total Portfolio turnover rate

The portfolio turnover rate is a comprehensive metric that measures the effect of net investment flows of investors into the Fund as well as the turnover of the underlying investments within the Fund. As an example, if the dollar value of net inflows from investors corresponds exactly to the change in dollar value of underlying investments, the ratio will be zero. Additionally, should there be no inflows from investors into the Fund and should the Investment Manager make investment decisions (such as a switch), the turnover should therefore be positive. Should there be positive investment flows within the Fund and should the Investment Manager decide not to make any additional investment, the ratio should show a negative reading.

The PTR formula provided below explains the above:

$$\text{PTR} = \frac{(\text{Total 1} - \text{Total 2})}{\text{Average net Fund assets in CU}^*} \times 100$$

*CU = currency units in the Fund's accounting currency

Total 1 = total securities transactions = X + Y
securities purchases in CU = X
securities sales in CU = Y

Total 2 in CU = total transactions involving the Funds shares = S + T
issue of Fund shares in CU = S
redemptions of Fund shares in CU = T

The portfolio turnover rate of each Fund, based on the above formula, is as follows:

	31 Mar 2013	31 Mar 2012
Ignis International Argonaut Pan European Alpha Fund	305	265
Ignis International Argonaut Pan European Dividend Income Fund	14	15
Ignis International Asia Pacific Fund	218	219
Ignis International Cartesian Enhanced Alpha Fund	130	157
Ignis International China Fund	499	644
Ignis International Emerging Markets Select Value Fund	78	(50)
Ignis International Global Equity Fund	28	38
Ignis International Global Government Bond Fund	533	250
Ignis International Global Technology Fund	193	299
Ignis International North American Fund	306	486
Ignis International Pan Europe Fund	144	101

IGNIS INTERNATIONAL FUNDS PLC

SUPPLEMENTAL INFORMATION (continued)

3. Fund performance data

The percentage total return of one share, of each share class is calculated in accordance with the Swiss Funds Association and is detailed below:

	31 Mar 2013	31 Mar 2012	31 Mar 2011
	%	%	%
Ignis International Argonaut Pan European Alpha Fund			
Euro 'A' Accumulation Shares	10.93	7.46	5.81
Euro 'A' Distribution Shares	10.64	6.89	5.18
Sterling 'A' Accumulation Shares	12.30	1.32	5.90
Sterling 'A' Distribution Shares	11.56	0.90	4.64
US Dollar 'A' Accumulation Shares	6.83	0.90	12.15
Euro 'I' Accumulation Shares	12.40	8.28	6.60
Euro 'I' Distribution Shares	10.81	7.06	6.08
Sterling 'I' Distribution Shares	11.43	0.29	4.31
Euro 'X' Accumulation Shares	11.61	8.32	3.40
Ignis International Argonaut Pan European Dividend Income Fund			
Euro 'A' Accumulation Shares	19.79	(0.35)	3.73
Euro 'A' Distribution Shares	13.44	(5.16)	0.92
Sterling 'A' Accumulation Shares	19.03	(6.13)	2.94
Sterling 'A' Distribution Shares	14.72	(10.34)	(0.98)
Euro 'I' Accumulation Shares	34.90	0.81	4.55
Euro 'I' Distribution Shares	11.77	(4.34)	1.66
Sterling 'I' Distribution Shares	14.44	(12.20)	0.10
US Dollar 'I' Distribution Shares	9.59	(11.16)	7.62
Euro 'X' Accumulation Shares	16.77	0.70	0.10
Ignis International Asia Pacific Fund			
Euro 'A' Accumulation Shares	11.85	0.09	7.10
Sterling 'A' Accumulation Shares	13.12	(5.57)	9.00
US Dollar 'A' Accumulation Shares	7.44	(6.06)	18.80
Euro 'I' Accumulation Shares	12.52	0.92	10.65
Sterling 'I' Distribution Shares	17.75	(6.56)	9.73
US Dollar 'I' Accumulation Shares	8.14	(5.28)	19.30
Sterling 'S' Accumulation Shares	12.24	(6.23)	8.13
Euro 'X' Accumulation Shares	11.58	0.91	(0.70)
Ignis International Cartesian Enhanced Alpha Fund			
Sterling 'A' Accumulation Shares	14.95	10.04	27.13
Sterling 'A' Distribution Shares	13.38	9.76	25.22
US Dollar 'A' Accumulation Shares	6.67	24.40	-
Euro 'I' Accumulation Shares	15.75	18.07	29.88
Sterling 'I' Accumulation Shares	16.26	3.31	26.91
Sterling 'I' Distribution Shares	13.87	10.41	24.24
Sterling 'J' Accumulation Shares	15.84	10.95	24.66
Sterling 'J' Distribution Shares	14.38	9.38	2.56
Ignis International China Fund			
Sterling 'A' Accumulation Shares	15.76	(13.21)	3.01
Sterling 'A' Distribution Shares	12.70	(11.98)	(5.65)
US Dollar 'A' Accumulation Shares	9.97	(13.66)	12.70
Euro 'I' Accumulation Shares	15.25	(7.35)	4.57
Sterling 'I' Accumulation Shares	16.68	(12.60)	3.75
US Dollar 'I' Accumulation Shares	10.87	(13.07)	13.20
Sterling 'S' Accumulation Shares	14.92	(13.92)	2.28

IGNIS INTERNATIONAL FUNDS PLC

SUPPLEMENTAL INFORMATION (continued)

3. Fund performance data (continued)

	31 Mar 2013	31 Mar 2012	31 Mar 2011
	%	%	%
Ignis International Emerging Markets Select Value Fund			
Euro 'A' Accumulation Shares	(0.51)	(9.94)	9.70
US Dollar 'A' Accumulation Shares	(3.72)	(15.49)	27.20
Euro 'I' Accumulation Shares	0.31	(9.32)	11.05
Sterling 'I' Distribution Shares	1.59	(14.83)	8.94
US Dollar 'I' Accumulation Shares	(4.03)	(14.88)	22.30
Euro 'S' Accumulation Shares	(1.19)	(10.61)	9.39
Euro 'X' Accumulation Shares	(0.64)	(8.97)	2.60
Ignis International Global Equity Fund			
Euro 'A' Accumulation Shares	9.86	(3.24)	8.00
US Dollar 'A' Accumulation Shares	5.60	(9.17)	19.90
Euro 'I' Accumulation Shares	3.18	(2.46)	6.49
Sterling 'I' Distribution Shares	8.65	(11.16)	3.41
US Dollar 'I' Accumulation Shares	6.35	(8.47)	20.40
Euro 'S' Accumulation Shares	8.99	(3.91)	4.84
Euro 'X' Accumulation Shares	9.77	(1.80)	0.10
Ignis International Global Government Bond Fund			
Euro 'A' Accumulation Shares	0.81	10.34	(10.10)
US Dollar 'A' Accumulation Shares	(2.90)	3.50	-
US Dollar 'A' Distribution Shares	(3.00)	3.50	-
Euro 'I' Accumulation Shares	1.66	11.07	1.71
Sterling 'I' Distribution Shares	(2.38)	6.68	(3.09)
US Dollar 'I' Accumulation Shares	(2.20)	4.28	0.40
US Dollar 'S' Accumulation	(3.02)	3.39	6.36
Ignis International Global Technology Fund			
Euro 'A' Accumulation Shares	(0.30)	16.77	15.10
Sterling 'A' Distribution Shares	0.92	10.08	18.00
US Dollar 'A' Accumulation Shares	(4.18)	9.57	20.20
Euro 'I' Accumulation Shares	0.44	17.66	15.50
Sterling 'I' Distribution Shares	1.67	10.98	18.40
US Dollar 'I' Accumulation Shares	(3.45)	10.45	20.60
Ignis International Hexam Emerging Europe Fund (see note 15)			
Euro 'A' Accumulation Shares	-	-	8.53
Euro 'A' Distribution Shares	-	-	8.47
Sterling 'A' Accumulation Shares	-	-	7.71
Sterling 'A' Distribution Shares	-	-	(1.62)
US Dollar 'A' Accumulation Shares	-	-	13.79
Euro 'I' Accumulation Shares	-	-	9.44
Euro 'I' Distribution Shares	-	-	9.08
Sterling 'I' Accumulation Shares	-	-	8.55
Sterling 'I' Distribution Shares	-	-	8.10

IGNIS INTERNATIONAL FUNDS PLC
SUPPLEMENTAL INFORMATION (continued)

3. Fund performance data (continued)

	31 Mar 2013	31 Mar 2012	31 Mar 2011
	%	%	%
Ignis International Hexam Global Emerging Markets Fund (see note 15)			
Euro 'A' Accumulation Shares	-	-	7.36
Euro 'A' Distribution Shares	-	-	7.23
Sterling 'A' Accumulation Shares	-	-	6.50
Sterling 'A' Distribution Shares	-	-	6.50
US Dollar 'A' Accumulation Shares	-	-	12.65
US Dollar 'A' Distribution Shares	-	-	12.48
Euro 'I' Accumulation Shares	-	-	8.15
Sterling 'I' Accumulation Shares	-	-	7.28
Sterling 'I' Distribution Shares	-	-	6.92
US Dollar 'I' Accumulation Shares	-	-	13.30
US Dollar 'I' Distribution Shares	-	-	13.39
US Dollar 'S' Accumulation Shares	-	-	13.27
Ignis International North American Fund			
Euro 'A' Accumulation Shares	13.48	11.99	12.60
US Dollar 'A' Accumulation Shares	10.17	6.50	24.70
Euro 'I' Accumulation Shares	16.30	14.32	8.32
US Dollar 'I' Accumulation shares	11.76	7.26	25.30
US Dollar 'S' Accumulation Shares	10.15	5.71	12.74
Ignis International Pan Europe Fund			
Euro 'A' Accumulation Shares	14.61	(2.30)	8.60
Euro 'I' Accumulation Shares	15.90	(1.47)	5.51
Euro 'S' Accumulation Shares	14.24	(2.96)	3.96

4. Plan d'Epargne en Actions

The proportion of the investments of the Ignis International Argonaut Pan European Alpha Fund, Ignis International Argonaut Pan European Dividend Income Fund and Ignis International Pan Europe Fund in rights or securities eligible for the French Plan d'Epargne en Actions (PEA) has been continuously equal to, or greater than, 75 per cent over the elapsed year ended 31 March 2013.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL ARGONAUT PAN EUROPEAN ALPHA FUND

SCHEDULE OF CHANGES IN PORTFOLIO
20 LARGEST PURCHASES AND SALES
FOR THE YEAR ENDED 31 MARCH 2013

Investment	Purchases €	Sales €
Adidas	5,244,704	-
Allianz	6,534,183	(6,758,983)
Anheuser-Busch InBev	7,123,940	(7,965,318)
AstraZeneca	7,255,401	(8,170,114)
AXA	8,497,687	(12,767,955)
British American Tobacco	-	(7,802,413)
Continental	5,030,410	(5,312,981)
Daimler	6,200,525	(6,105,834)
European Aeronautic Defence and Space	7,815,811	(8,409,046)
Fresenius Medical Care	5,665,317	(5,555,134)
Fresenius	4,628,856	(8,914,218)
Henkel	6,856,175	-
Imperial Tobacco Group	6,479,553	(6,137,983)
Marine Harvest	6,185,706	-
Nestle	4,822,645	-
Novartis	12,084,741	(12,586,465)
Ophir Energy	-	(8,907,749)
Ryanair	4,687,227	-
SCA	4,827,907	-
SCOR	-	(7,462,206)
Seadrill	5,509,610	(5,268,233)
Smith & Nephew	-	(6,483,814)
Telecity Group	-	(5,521,653)
UBS	-	(8,978,171)
Vodafone	5,664,320	(9,645,757)
Volkswagen	10,700,887	(5,837,363)

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL ARGONAUT PAN EUROPEAN DIVIDEND INCOME FUND

SCHEDULE OF CHANGES IN PORTFOLIO
20 LARGEST PURCHASES AND SALES
FOR THE YEAR ENDED 31 MARCH 2013

Investment	Purchases €	Sales €
Antofagasta	-	(499,072)
AstraZeneca	-	(599,392)
Axfood	-	(596,742)
Bayer	626,237	
BNP Paribas	-	(660,833)
BP	-	(514,043)
Daimler	132,641	
Deutsche Post	-	(427,816)
Distribuidora Internacional de Alimentacion	316,652	-
Fortum	-	(577,426)
GlaxoSmithKline	-	(624,778)
Hennes & Mauritz	-	(434,464)
Imperial Tobacco Group	-	(602,097)
Inditex	-	(817,781)
Kabel Deutschland Holding	312,098	-
Kingfisher	-	(1,064,014)
Nestle	931,711	-
Royal Dutch Shell	-	(725,164)
Sanofi-Aventis	209,488	(665,894)
Seadrill	622,923	-
SES	309,240	-
Skanska	-	(589,520)
Statoil	-	(516,750)
Swiss Reinsurance	483,245	-
Telenet Group Holding	-	(1,002,492)
Terna Spa	50,834	-
Unilever	313,976	-
Vodafone	-	(579,128)
Volvo	-	(765,276)
Ziggo	292,908	-
Zurich Financial Services	48,466	(491,543)

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL ASIA PACIFIC FUND

SCHEDULE OF CHANGES IN PORTFOLIO
20 LARGEST PURCHASES AND SALES
FOR THE YEAR ENDED 31 MARCH 2013

Investment	Purchases €	Sales €
AAC Technologies Holdings	307,993	(337,690)
Agricultural Bank of China	341,835	(347,310)
AIA	375,370	-
Bank of China	-	(677,293)
Bank Rakyat Indonesia Persero	-	(326,954)
Cheung Kong	751,847	(346,674)
China Construction Bank	-	(575,854)
China Mobile	657,177	(748,078)
China Overseas Land & Investment	436,283	(521,895)
China Pacific Insurance Group	297,757	
China Resources Cement	-	(313,221)
China Shenhua Energy	301,381	(327,366)
CNOOC	-	(707,115)
Commonwealth Bank of Australia	-	(325,276)
Galaxy Entertainment	296,094	-
Great Wall Automobiles	412,040	-
Hengan International		(372,114)
HKT Trust/HKT Ltd	311,815	-
Huaneng Power	370,729	-
Hutchison Whampoa	415,138	(786,778)
Ignis Euro Liquidity Fund^	2,013,814	(1,939,740)
Industrial & Commercial Bank of China	582,243	-
Lenovo Group	466,768	-
New World Development	-	(365,606)
PICC Property & Casualty	-	(410,457)
Power Assets Holdings	-	(520,778)
Prada	308,594	-
PTT	286,114	-
Singapore Telecommunications	-	(337,676)
Tencent	479,481	-
Westpac Banking	467,413	-
Yuanta Financial	-	(307,876)

^ A related party to the Fund.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL CARTESIAN ENHANCED ALPHA FUND

SCHEDULE OF CHANGES IN PORTFOLIO
20 LARGEST PURCHASES AND SALES
FOR THE YEAR ENDED 31 MARCH 2013

Investment	Purchases £	Sales £
Ignis Sterling Liquidity Fund^	17,255,059	(14,200,000)
Resolution	-	(982,232)
Tullow Oil	446,448	(416,793)

All other investments are held in portfolio swaps.

^ A related party to the Fund.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL CHINA FUND

SCHEDULE OF CHANGES IN PORTFOLIO
20 LARGEST PURCHASES AND SALES
FOR THE YEAR ENDED 31 MARCH 2013

Investment	Purchases €	Sales €
AAC Technologies Holdings	2,382,876	(2,612,515)
Agricultural Bank of China	2,905,041	(2,893,767)
AIA	1,883,491	-
Anhui Conch Cement	1,763,771	-
Bank of China	-	(2,332,552)
Brilliance China Automotive Holdings	-	(1,934,711)
Cheung Kong	8,330,120	(5,272,754)
China Communications Construction	2,500,943	-
China Construction Bank	-	(3,302,094)
China Mobile	3,379,870	(3,288,265)
China Overseas Land & Investment	3,262,300	(3,982,225)
China Pacific Insurance	2,348,667	-
CNOOC	-	(3,349,755)
Country Garden Holdings	-	(1,899,351)
Galaxy Entertainment	1,793,934	(1,774,910)
Great Wall Automobiles	3,609,418	(2,528,074)
HKT Trust/HKT Ltd	2,365,834	-
Huaneng Power	3,281,368	-
Hutchison Whampoa	2,273,517	(3,591,048)
Ignis Euro Liquidity Fund^	7,283,448	(5,937,400)
Industrial & Commercial Bank of China	3,315,234	(3,234,606)
Lenovo Group	3,064,969	(1,726,932)
Longfor Properties	1,760,162	-
New World Development	-	(3,365,605)
PICC Property & Casualty	-	(3,086,437)
Power Assets Holdings	-	(1,883,723)
Prada	3,111,388	(2,024,156)
Tencent	2,475,368	-

^ A related party to the Fund.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL EMERGING MARKETS SELECT VALUE FUND

SCHEDULE OF CHANGES IN PORTFOLIO
20 LARGEST PURCHASES AND SALES
FOR THE YEAR ENDED 31 MARCH 2013

Investment	Purchases €	Sales €
ABP 0.05% CD 02/01/2013	57,000,000	(57,000,158)
Banco Macro SA	-	(1,637,757)
BPCE 0.04% CP 18/10/2012	19,999,178	(20,000,000)
CEZ	2,856,767	-
China Mobile	2,215,101	-
Commercial International Bank	-	(795,311)
Companhia De Bebidas Das Americas	-	(568,500)
Ignis Euro Liquidity Fund^	30,012,768	-
JSC MMC Norilsk Nickel	2,304,437	(2,054,238)
KGHM Polska Miedz	-	(967,278)
Komerční Banka	-	(626,181)
Magnit	2,572,407	-
Magyar Telekom Telecommunications	2,610,991	-
Mobile Telesystems	2,577,019	-
MSCI Brazil	28,174,356	-
MSCI Brazil Promissory Note	18,704,875	-
MSCI India EUR P-Note @ ML13/09/13	9,549,070	-
MSCI Opals 0.00% 05/04/2013	5,999,098	(10,172,960)
Novatek	2,588,637	-
OAQ Gazprom	3,434,093	-
OTP Bank	2,311,980	-
Pekao	-	(852,902)
Petrobras Argentina	-	(1,966,231)
Petroleo Brasileiro	-	(577,625)
Polski Koncern Naftowy Orlen	-	(1,566,632)
Rosneft Oil	-	(2,831,661)
Sberbank of Russia	4,073,943	-
Tatneft	2,633,754	-
Telecom Argentina	-	(2,449,364)
Telefonica O2 Czech Republic	-	(688,550)
Telekomunikacja Polska	-	(743,124)
Tenaris	-	(3,171,788)
UBS	50,095,333	(50,098,583)
Uralkaliy	2,589,259	-
YPF Sociedad Anonima	-	(1,402,484)

^ A related party to the Fund.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL GLOBAL EQUITY FUND

SCHEDULE OF CHANGES IN PORTFOLIO
20 LARGEST PURCHASES AND SALES
FOR THE YEAR ENDED 31 MARCH 2013

Investment	Purchases €	Sales €
Ahold Kon	415,704	-
American International Group	604,732	-
Apple	343,860	-
Applied Materials	287,665	(722,208)
Canon	518,545	-
Daily Mail & General Trust	-	(709,373)
Delhaize Group	268,192	-
Eli Lilly & Co.	-	(605,262)
General Electric	-	(943,969)
Google	552,653	(696,809)
Hitachi	342,241	-
Home Retail	-	(705,364)
Hutchison Whampoa	-	(701,302)
Ignis Euro Liquidity Fund^	1,311,700	(1,311,680)
Inpex	650,084	-
International Business Machines	528,796	-
JX Holdings	609,361	-
Keppel Corporation	-	(862,654)
Logica	-	(663,785)
Lukoil	-	(794,035)
Marks & Spencer	-	(683,406)
Merck & Co	-	(713,364)
Metlife	604,811	-
Microsoft	608,333	-
Novartis	-	(703,628)
OAQ Gazprom	-	(624,635)
Oracle	552,778	-
Pfizer	-	(564,964)
Prudential Financial	571,580	-
Sanofi-Aventis	-	(822,232)
Toppan Printing	-	(769,447)
Toshiba	258,169	-
Vodafone	526,093	(644,544)
Volkswagen	407,045	-
Wal-Mart Stores	-	(1,123,077)
WM Morrison Supermarkets	453,497	-

^ A related party to the Fund.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL GLOBAL GOVERNMENT BOND FUND

SCHEDULE OF CHANGES IN PORTFOLIO
20 LARGEST PURCHASES AND SALES
FOR THE YEAR ENDED 31 MARCH 2013

Investment	Purchases \$	Sales \$
BTPS Italy 4.00% 01/02/2017	-	(636,546)
BTPS Italy 5.50% 01/09/2022	915,085	-
Bundersrepub Deutsche 4% 04/01/2018	-	(1,127,743)
Bundesobligation 2.75% 08/04/2016	734,330	(853,112)
Bundesrepublik Deutsche 1.5% 15/02/2023	822,185	(705,001)
Bundesrepublik Deutsche 1.75% 04/07/2022	-	(582,271)
Bundesrepublik Deutsche 2.25% 04/09/2020	1,030,948	-
Bundesrepublik Deutsche 4.25% 04/07/2018	746,711	(762,772)
Government of Japan 0.2% 20/06/2017	1,128,178	-
Government of Japan 0.2% 20/09/2017	1,132,167	-
Government of Japan 0.2% 20/12/2017	699,605	-
Government of Japan 0.5% 20/03/2015	-	(606,382)
Government of Japan 0.8% 20/06/2022	577,828	-
Government of Japan 0.9% 20/12/2012	-	(615,619)
Government of Japan 1.5% 20/12/2017	-	(841,248)
Government of Japan 1.00% 20/12/2021	-	(1,012,501)
Ignis Sterling Liquidity Fund^	3,239,676	(2,898,310)
UK Treasury 1.75% 07/09/2022	1,333,760	(1,241,061)
UK Treasury 4.00% 07/03/2022	634,071	-
UK Treasury 4.50% 07/03/2019	-	(1,255,256)
US Treasury Bill 0.25% 15/05/2015	685,400	-
US Treasury Bill 0.25% 15/09/2014	616,634	(617,458)
US Treasury Bill 0.625% 28/02/2013	-	(1,162,817)
US Treasury Bill 4.50% 15/11/2015	-	(1,818,165)
US Treasury N/B 1.75% 15/05/2022	625,071	(625,383)
US Treasury Note 0.75% 28/02/2018	882,968	-
US Treasury Note 1.625% 15/11/2022	1,145,822	(1,149,427)
US Treasury Note 2% 15/02/2022	752,201	(744,562)
US Treasury Note 3.375% 15/11/2019	596,963	(907,366)
US Treasury Note 0.25% 15/12/2015	906,009	-

^ A related party to the Fund.

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL GLOBAL TECHNOLOGY FUND

SCHEDULE OF CHANGES IN PORTFOLIO
20 LARGEST PURCHASES AND SALES
FOR THE YEAR ENDED 31 MARCH 2013

Investment	Purchases \$	Sales \$
Agilent Technologies	-	(286,399)
Akamai Technologies	283,672	(289,327)
Altera	503,486	(463,598)
Amazon.Com	596,585	(422,045)
Apple	-	(494,003)
Ariba	-	(590,239)
ASML Holding	258,963	(300,691)
Broadcom	279,056	-
Cavium	309,305	-
Check Point Software Technologies	289,294	-
Cisco Systems	-	(346,259)
Citrix Systems	-	(370,819)
Cognizant Technology Solutions	-	(325,545)
Digital China Holdings	316,405	(289,842)
ebay	358,687	-
EMC Corp/Massachusetts	265,578	(316,832)
Fortinet	399,020	-
Google	869,411	(426,961)
Intel	308,203	-
Intuit	-	(339,584)
Jabil Circuit	-	(293,454)
Monitise	255,915	-
Oracle	338,575	(346,895)
priceline.com	256,458	-
QUALCOMM	317,556	(392,521)
Riverbed Technology	-	(418,418)
SanDisk	266,598	-
Solarwinds	275,441	(313,336)
TIBCO	-	(417,523)
Visa	307,832	-

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL NORTH AMERICAN FUND

SCHEDULE OF CHANGES IN PORTFOLIO
20 LARGEST PURCHASES AND SALES
FOR THE YEAR ENDED 31 MARCH 2013

Investment	Purchases \$	Sales \$
ACTAVIS	-	(1,227,321)
Agilent Technologies	-	(773,519)
Amazon.Com	865,837	-
Amgen	903,093	-
Apple	-	(1,801,936)
AT&T	760,251	(821,211)
Canadian Pacific Railway	1,063,726	(1,278,927)
CF Industries Holdings	-	(1,322,911)
Citigroup	1,116,227	(1,835,228)
Comcast	-	(1,024,601)
CVS Caremark	-	(855,325)
Express Scripts Holding	890,481	-
Ford Motor	803,867	(1,438,094)
Freeport-Mcmoran Copper & Gold	801,707	-
General Electric	1,326,289	(2,343,451)
Gilead Sciences	1,279,355	-
Google	1,357,339	-
JP Morgan Chase	1,004,064	-
Ltd Brands	-	(1,133,659)
Mead Johnson Nutrition	797,696	(775,275)
Medivation	995,859	(1,070,047)
Occidental Petroleum	-	(1,104,295)
Oracle	-	(843,777)
PNC Financial Services	-	(827,147)
Procter & Gamble	892,886	-
Schlumberger	788,331	-
Starbucks	771,994	-
Time Warner	896,176	-
United Rentals	993,574	(767,402)
Walt Disney	807,106	(915,725)
Wells Fargo & Co	-	(766,642)

IGNIS INTERNATIONAL FUNDS PLC

IGNIS INTERNATIONAL PAN EUROPE FUND

SCHEDULE OF CHANGES IN PORTFOLIO
20 LARGEST PURCHASES AND SALES
FOR THE YEAR ENDED 31 MARCH 2013

Investment	Purchases €	Sales €
3i Group	-	(384,557)
Aryzta	573,894	-
Aviva	388,455	-
BAE Systems	-	(643,628)
Capita Group	329,482	-
Continental	404,171	-
Deutsche Boerse	-	(499,747)
European Aeronautic Defence and Space	514,227	(461,926)
Endesa	314,338	(389,252)
Fresenius	383,247	-
Gdf Suez	-	(392,093)
Glencore International	338,128	-
Groupe Danone	302,600	-
Havas	-	(396,583)
HSBC Holdings	-	(365,407)
Ignis Euro Liquidity Fund^	4,478,668	(3,486,020)
ING	344,477	-
Kuoni Reisen Holding	390,797	-
Linde	446,689	-
Novartis	-	(545,333)
Pirelli & C	-	(585,921)
Prosegur Comp Seguridad	390,079	(417,820)
Rheinmetall	-	(369,789)
Rhoen Klinikum	-	(790,933)
Schneider Elte	-	(430,730)
Serco	334,875	(498,797)
Shire	509,741	-
Standard Chartered	412,883	-
TDC	418,844	-
UBS	671,737	(636,766)
Volvo AB	-	(357,400)
Wolters Kluwer	-	(371,238)
Xstrata	-	(536,018)
Yara International	356,596	-

^ A related party to the Fund.