

IGNIS GLOBAL FUNDS SICAV
(with multiple Sub-Funds organised under Luxembourg Law)

Semi-Annual Report and Unaudited Financial Statements
for the period ended 30 June 2017

IGNIS GLOBAL FUNDS SICAV

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Der Prospekt, die Satzung der vereinfachte Verkaufsprospekt, die Jahres- und Halbjahresberichte sowie eine Aufstellung über sämtliche Portfolioveränderungen im Berichtszeitraum sind kostenlos beim Vertreter in der Schweiz erhältlich.

IGNIS GLOBAL FUNDS SICAV

General Information

Luxembourg Registre de Commerce et des Sociétés number:	B 156 474
Chairman:	Justin Egan <i>Principal</i> Carne Global Financial Services Limited
Directors:	André Haubensack <i>Investment Director</i> , Standard Life Investments Tracey McDermott <i>Director</i> Carne Global Financial Services (Luxembourg) S.à r.l.
Conducting Persons:	Lydie Bini <i>Senior Executive</i> Carne Global Financial Services (Luxembourg) S.à r.l. Alex Vilchez <i>Director</i> Carne Global Financial Services (Luxembourg) S.à r.l.
Investment Manager, Principal Distributor, and UK Facilities Agent:	Ignis Investment Services Limited 1 George Street Edinburgh EH2 2LL Scotland
Depository, Custodian, Administrator, Domiciliary and Paying Agent:	The Bank of New York Mellon SA/NV Vertigo-Polaris 2-4 rue Eugène Ruppert L-2453 Luxembourg
Legal Advisers (as to Luxembourg Law):	Arendt & Medernach 14 rue Erasme L-2082 Luxembourg
Registered Office:	Vertigo-Polaris 2-4 rue Eugène Ruppert L-2453 Luxembourg
Independent Auditor:	Ernst & Young S.A. 35E avenue John F. Kennedy L-1855 Luxembourg Luxembourg

IGNIS GLOBAL FUNDS SICAV

Investment Manager's Report for the period ended 30 June 2017

We started the period by revising our macroeconomic themes and the risk categories into which we divide our strategies. The adjustments to the macro themes were as follows:

- US recovery
- China stability
- Europe: End of QE
- Bank of Japan yield curve control
- Brexit

This reflected the end of a year of tumultuous change in the world, and the beginning of another year which could see at least as much change again. The revision to our macro themes reflects the ways in which we believe we can add value in 2017.

The beginning of 2017 saw a continuation of the 'risk on' phase that emerged following the outcome of the US presidential election. Equity markets hit new highs, with the Dow Jones reaching, and exceeding, 20,000 points for the first time. Bond yields moved higher, although perhaps not as aggressively as some had hoped or feared. There were also significant moves in relative yields across the major economies.

However, cracks in the 'Trumpflation' theme began to emerge when his pledge to 'repeal and replace' ObamaCare was thwarted by Congress. In the wake of this, the president quickly moved his focus to tax reforms, having long promised a simpler tax regime with lower taxes for corporates, and tariffs on US companies operating outside of the US. A sharp fall in the growth of US non-farm payrolls in May provided investors with an unwelcome surprise. Economists had expected payrolls to grow by 185,000 rather than the 138,000 reported. This led to a flattening of the yield curve.

In the UK, the Prime Minister Theresa May announced her vision for the country's future outside the EU. The vision indicated a clean break, often described as a 'hard' Brexit. While many expected such an announcement would lead to further sterling weakness, the prime minister's speech actually sparked the biggest one-day rally in the pound for many years. The process of the UK leaving the EU began in March with the triggering of Article 50. This was followed by the surprise announcement of a snap general election and sterling moved higher throughout May in anticipation of a stronger Conservative majority. We were long sterling versus the US dollar going into the election. We then reserved this trade, which is our longer-term view. This position took a hit in June when Mark Carney, the governor of the Bank of England, joined European Central Bank President Mario Draghi in attempting to communicate his planned exit from very accommodative monetary policy. He mentioned he was prepared to raise UK interest rates if business activity increased. This was only one week after he said this was not the time for a hike. Sterling jumped 1.2% and the 2-year gilt yield hit its highest level since the EU referendum.

Political pressures continued to affect markets in Europe, with the French and Dutch elections sources of particular concern. However, both resulted in victories for establishment candidates, with Emmanuel Macron's success in France particularly well received by investors. Looking forward, Italian elections are due to take place in the next 12 months. The popularity of the anti-establishment Five Star party was a worry up to recently but it has now subsided, meaning it is probable that a pro-EU government will be elected.

The improving picture in Europe was evidenced by a 'hawkish' turn in Mario Draghi's tone in June. This sent the euro to a 2017 high against the US dollar and pushed German 10-year bond yields sharply higher as investors reacted to the suggestion that Europe would begin unwinding stimulus if economic data continued to improve. The Eurozone purchasing managers' index was stronger-than-expected in June and May's jobless figure of 9.3% was the lowest since the economic crisis. Meanwhile, the European Central Bank indicated it expects strong growth in the second quarter of around 0.7%.

Position summary as at 30 June 2017

US recovery

- Swap spreads: receive US 5-year 5-years forward
- Duration: long Canada 2-year 3 years forward
- Cross market: long 10-year UK versus US
- Curve: 2-year versus 5-year 5-months forward steepener
- Curve: 5-year versus 30-year 2-years forward steepener
- Inflation: US 10-years versus 30-years steepener
- Inflation: long 10-year breakeven US inflation

Investment Manager's Report (continued) for the period ended 30 June 2017

China stability

- FX: short Australian dollar versus New Zealand dollar
- Cross market: long Australia 5-year 5-years forward versus New Zealand
- Curve: long New Zealand 5-year 5-years forward versus 1-year 2-years forward steepener

Europe: end of QE

- Duration: receive Europe 10-year 5-years forward
- Duration: short 5-year German bonds
- FX: short euro versus Swedish krona
- FX: long euro versus US dollar
- Cross market: long Germany 10-year versus France
- Curve: 5-year versus 30-year German curve flattener
- Curve: 10-year versus 30-year German curve flattener
- Curve: long France 15-year versus 10-year curve flattener
- Inflation: long Europe 5-year versus 5-year 5-years forward
- Volatility: long 1-year 5-year 10-year flattener

Bank of Japan yield curve control

- Duration: short 5-year Japanese bonds
- Duration: long 3-year 20-years forward payer spread
- Volatility: long Japanese 5-year 5-years forward straddle
- FX: long US dollar versus Japanese yen via call option
- Curve: 5-year 5-years forward versus 10-year 10-years forward steepener
- Inflation: long Japan 10-year breakevens

Brexit

- Duration: long 10-year UK gilts
- Inflation: short UK RPI 10-years
- FX: short sterling versus US dollar

Contribution by strategy for 6 months ending 30 June 2017

Rates – long	0.26%
Rates – medium	0.00%
Rates – short	(0.15%)
Global inflation	(0.46%)
Swap spreads	0.06%
Volatility	(0.03%)
FX – active	0.32%

Ignis Investment Services Limited
9 August 2017

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Statement of Financial Position as at 30 June 2017

		Ignis Absolute Return Government Bond Fund £
	Note	
Assets		
Cash at bank	2.2(l), 14	5,121,425
Financial assets at fair value through profit or loss	2.2(a), 3	137,978,709
Reverse repurchase agreements	2.2(m), 4	36,998,401
Amounts due from brokers	2.2(g)	132,274
Investment manager rebate	6	639,389
Receivable for redeemable participating shares issued		38,253
Interest receivable	2.2(h)	240,756
Other assets		73,577
Total assets		181,222,784
Liabilities		
Margin accounts	2.2(l), 14	(2,909,209)
Financial liabilities at fair value through profit or loss	2.2(a), 3	(4,658,464)
Payable for redeemable participating shares redeemed		(323,882)
Investment management fees payable	6	(695,557)
Depository, administration and custodian fees payable	5	(467,881)
Audit fees payable		(24,165)
Accrued expenses		(1,124,531)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(10,203,689)
Net assets attributable to holders of redeemable participating shares		171,019,095

		Ignis Absolute Return Government Bond Fund
Redeemable Participating Shares Outstanding	11, 2.2(o)	
Class A CHF Hedged		1,614,276
Class A EUR Distribution Hedged		1,749,152
Class A EUR Hedged		12,701,701
Class A GBP		2,470,343
Class A USD Hedged		10,628,487
Class C GBP		7,711,186
Class I CHF Hedged		1,135,535
Class I EUR Hedged		26,464,968
Class I GBP		1,396,730
Class I SEK Hedged		1,955,476
Class I USD Hedged		1,158,939
Class I2 CHF Hedged		1,028,439
Class I2 EUR Hedged		66,730,394
Class I2 GBP		25,938,201
Class I2 USD Hedged		379,305
Class R USD Accumulation Hedged		12,519,987
Class SI EUR Hedged		136,985
Class SI GBP		2,057,966
Class SI GBP Distribution		34,919

The accompanying notes form an integral part of these financial statements.

IGNIS GLOBAL FUNDS SICAV

Statement of Financial Position as at 30 June 2017 (continued)

Net Asset Value per Redeemable Participating Share	2.2(o)	Ignis Absolute Return Government Bond Fund
Class A CHF Hedged		F0.9666
Class A EUR Distribution Hedged		€0.9511
Class A EUR Hedged		€1.0861
Class A GBP		£1.1192
Class A USD Hedged		\$1.0107
Class C GBP		£1.0173
Class I CHF Hedged		F0.9765
Class I EUR Hedged		€0.9963
Class I GBP		£1.0254
Class I SEK Hedged		kr10.1341
Class I USD Hedged		\$1.0247
Class I2 CHF Hedged		F0.9990
Class I2 EUR Hedged		€1.1334
Class I2 GBP		£1.1675
Class I2 USD Hedged		\$1.0533
Class R USD Accumulation Hedged		\$0.9375
Class SI EUR Hedged		€0.9874
Class SI GBP		£1.0184
Class SI GBP Distribution		£0.9791

The accompanying notes form an integral part of these financial statements.

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Statement of Financial Position as at 31 December 2016

		Ignis Absolute Return Government Bond Fund £	Total €
Assets	Note		
Cash at bank	2.2(l), 14	39,441,746	48,280,641
Margin accounts	2.2(l), 14	510,000	624,291
Financial assets at fair value through profit or loss	2.2(a),3	142,007,863	173,831,825
Reverse repurchase agreements	2.2(m), 4	90,000,000	110,169,000
Amounts due from brokers	2.2(g)	1,658,308	2,029,935
Investment manager rebate	6	239,209	292,816
Receivable for redeemable participating shares issued		52,580	64,363
Interest receivable	2.2(h)	225,198	275,665
Other assets		24,526	30,022
Total assets		274,159,430	335,598,558
Liabilities			
Margin accounts	2.2(l), 14	(5,507,236)	(6,741,408)
Financial liabilities at fair value through profit or loss	2.2(a),3	(8,757,909)	(10,720,556)
Amounts due to brokers	2.2(g)	(3,344,970)	(4,094,578)
Payable for redeemable participating shares redeemed		(7,296,861)	(8,932,088)
Investment management fees payable	6	(201,934)	(247,187)
Depository, administration and custodian fees payable	5	(175,526)	(214,861)
Audit fees payable		(34,182)	(41,842)
Accrued expenses		(446,569)	(546,645)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(25,765,187)	(31,539,165)
Net assets attributable to holders of redeemable participating shares		248,394,243	304,059,393

	Ignis Absolute Return Government Bond Fund
Redeemable Participating Shares Outstanding	11, 2.2(o)
Class A CHF Hedged	2,588,741
Class A EUR Distribution Hedged	1,928,506
Class A EUR Hedged	17,326,693
Class A GBP	2,661,431
Class A USD Hedged	11,982,602
Class C GBP	7,774,050
Class C GBP Distribution	100,256
Class I CHF Hedged	1,135,735
Class I EUR Hedged	28,190,000
Class I GBP	2,080,100
Class I GBP Distribution	3,465
Class I SEK Hedged	1,967,786
Class I USD Hedged	1,811,029
Class I2 CHF Hedged	1,958,211
Class I2 EUR Hedged	99,687,850
Class I2 GBP	28,003,870
Class I2 USD Hedged	39,705,503
Class R USD Accumulation Hedged	12,420,157
Class SI EUR Hedged	136,985
Class SI GBP	3,080,496
Class SI GBP Distribution	39,142

The accompanying notes form an integral part of these financial statements.

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Statement of Financial Position as at 31 December 2016 (Continued)

		Ignis Absolute Return Government Bond Fund
Net Asset Value per Redeemable Participating Share	2.2(o)	
Class A CHF Hedged		F0.9759
Class A EUR Distribution Hedged		€0.9581
Class A EUR Hedged		€1.0942
Class A GBP		£1.1224
Class A USD Hedged		\$1.0086
Class C GBP		£1.0185
Class C GBP Distribution		£0.9561
Class I CHF Hedged		F0.9833
Class I EUR Hedged		€1.0012
Class I GBP		£1.0258
Class I GBP Distribution		£0.9643
Class I SEK Hedged		kr10.1950
Class I USD Hedged		\$1.0202
Class I2 CHF Hedged		F1.0052
Class I2 EUR Hedged		€1.1380
Class I2 GBP		£1.1667
Class I2 USD Hedged		\$1.0474
Class R USD Accumulation Hedged		\$0.9372
Class SI EUR Hedged		€0.9917
Class SI GBP		£1.0183
Class SI GBP Distribution		£0.9790

The accompanying notes form an integral part of these financial statements.

IGNIS GLOBAL FUNDS SICAV

Statement of Comprehensive Income for the period ended 30 June 2017

		Ignis Absolute Return Government Bond Fund £
Income		
Interest income	2.2(h)	498,699
Other income		9,331
Net gain on financial assets and financial liabilities at fair value through profit or loss	2.2(b), 7	<u>1,982,042</u>
Total investment income		<u>2,490,072</u>
Expenses	2.2(i)	
Investment management fees	6	(493,623)
Depository, administration and custodian fees	5	(387,042)
Transaction costs	2.2(j)	(62,464)
Audit fees		(16,123)
Interest expense	2.2(h)	(128,209)
Directors' and conducting officers' expenses	10	(20,763)
Legal fees		(55,398)
Other expenses		<u>(844,577)</u>
Total operating expenses		<u>(2,008,199)</u>
Investment manager rebate	6	400,186
Net investment income before finance costs		<u>882,059</u>
Taxation	9	<u>(17,049)</u>
Net increase in net assets attributable to redeemable participating shares resulting from operations		<u>865,010</u>

The accompanying notes form an integral part of these financial statements.

IGNIS GLOBAL FUNDS SICAV

Statement of Comprehensive Income for the period ended 30 June 2016

		Ignis Absolute Return Government Bond Fund £
Income		
Interest income	2.2(h)	2,029,051
Other income		2,308
Net gain on financial assets and financial liabilities at fair value through profit or loss	2.2(b), 7	30,581,446
Total investment income		<u>32,612,805</u>
Expenses	2.2(i)	
Investment management fees	6	(844,925)
Depositary, administration and custodian fees	5	(456,772)
Transaction costs	2.2(j)	(192,486)
Audit fees		(16,087)
Interest expense	2.2(h)	(623,951)
Directors' and conducting officers' expenses	10	(28,217)
Legal fees		(59,993)
Other expenses		(208,142)
Total operating expenses		<u>(2,430,573)</u>
Investment manager rebate	6	329,802
Net investment income before finance costs		<u>30,512,034</u>
Taxation	9	(31,690)
Net increase in net assets attributable to redeemable participating shares resulting from operations		<u>30,480,344</u>

The accompanying notes form an integral part of these financial statements.

IGNIS GLOBAL FUNDS SICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2017

	Ignis Absolute Return Government Bond Fund £
Net assets attributable to holders of redeemable participating shares at beginning of period	248,394,243
Net increase in net assets attributable to redeemable participating shares resulting from operations	865,010
Net proceeds from redeemable participating shares issued	3,271,201
Net payment for redeemable participating shares redeemed	<u>(81,511,359)</u>
Decrease in net assets attributable to shareholders from transactions in redeemable participating shares	<u>(78,240,158)</u>
Net assets attributable to holders of redeemable participating shares at end of period	<u>171,019,095</u>

The accompanying notes form an integral part of these financial statements.

IGNIS GLOBAL FUNDS SICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2016

	Ignis Absolute Return Government Bond Fund £	Total €
Net assets attributable to holders of redeemable participating shares at beginning of year	324,255,980	439,950,514
Net increase in net assets attributable to redeemable participating shares resulting from operations	40,115,477	46,995,281
Net proceeds from redeemable participating shares issued	113,998,718	133,549,498
Net payment for redeemable participating shares redeemed	(229,975,932)	(269,416,804)
Decrease in net assets attributable to shareholders from transactions in redeemable participating shares	(115,977,214)	(135,867,306)
Currency translation (see Note 2.2(f))	–	(47,019,096)
Net assets attributable to holders of redeemable participating shares at end of year	248,394,243	304,059,393

The accompanying notes form an integral part of these financial statements.

IGNIS GLOBAL FUNDS SICAV

Statement of Cashflows for the period ended 30 June 2017

	Note	Ignis Absolute Return Government Bond Fund £
Operating Activities		
Increase in net assets attributable to holders of redeemable participating shares from operations		865,010
Net operating cash flows before changes in operating assets and liabilities		<u>865,010</u>
(Increase) in financial assets and financial liabilities		(70,291)
Decrease in reverse repurchase agreements		53,001,599
Decrease in amounts due from brokers		1,526,034
(Decrease) in amounts due to brokers		(3,344,970)
Decrease in investment manager rebate		(400,180)
Decrease in receivable for redeemable participating shares issued		14,327
(Increase) in payable for redeemable participating shares		(6,972,979)
(Increase) in interest receivable		(15,558)
Increase in investment management fees payable		493,623
Increase in other payables		960,300
(Increase) in other assets		(49,051)
Changes in operating assets and liabilities		<u>45,142,854</u>
Net cash provided by operating activities		<u>46,007,864</u>
Financing activities		
Proceeds from issue of redeemable participating shares		3,271,201
Payment on redemption of redeemable participating shares		(81,511,359)
Net cash provided by financing activities		<u>(78,240,158)</u>
Net decrease in cash and cash equivalents for the period		<u>(32,232,294)</u>
Cash and cash equivalents at the beginning of period		<u>34,444,510</u>
Cash and cash equivalents at the end of the period	2.2(l), 14	<u>2,212,216</u>

The accompanying notes form an integral part of these financial statements.

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Statement of Cashflows for the period ended 30 June 2017 (continued)

	Ignis Absolute Return Government Bond Fund £
Supplementary information on cashflows from operating activities	
Interest received	483,141
Interest paid	128,209
Taxation paid	17,049
Cash and cash equivalents comprise:	
Cash at bank	5,121,425
Margin accounts	(2,909,209)
	<u>2,212,216</u>

The accompanying notes form an integral part of these financial statements.

IGNIS GLOBAL FUNDS SICAV

Statement of Cashflows for the period ended 30 June 2016

	Note	Ignis Absolute Return Government Bond Fund £
Operating Activities		
Increase in net assets attributable to holders of redeemable participating shares from operations		30,480,344
Net operating cash flows before changes in operating assets and liabilities		30,480,344
Decrease in financial assets and financial liabilities		53,498,340
(Increase) in reverse repurchase agreements		(158,923,322)
(Increase) in amounts due from brokers		(1,718,008)
Increase in amounts due to brokers		55,341,762
(Increase) in investment manager rebate		(132,035)
(Increase) in receivable for redeemable participating shares issued		(42,408)
Increase in payable for redeemable participating shares		427,280
Decrease in interest receivable		343,797
(Decrease) in interest payable		(6)
Increase in investment management fees payable		272,119
Increase in other payables		79,719
(Increase) in other assets		(51,305)
Changes in operating assets and liabilities		(50,904,067)
Net cash provided by operating activities		(20,423,723)
Financing activities		
Proceeds from issue of redeemable participating shares		106,483,120
Payment on redemption of redeemable participating shares		(123,557,432)
Net cash provided by financing activities		(17,074,312)
Net decrease in cash and cash equivalents for the period		(37,498,035)
Cash and cash equivalents at the beginning of period		51,460,901
Cash and cash equivalents at the end of the period	2.2(l), 14	13,962,866

The accompanying notes form an integral part of these financial statements.

IGNIS GLOBAL FUNDS SICAV

Statement of Cashflows for the period ended 30 June 2016 (continued)

	Ignis Absolute Return Government Bond Fund £
Supplementary information on cashflows from operating activities	
Interest received	2,372,848
Interest paid	623,957
Taxation paid	—
Cash and cash equivalents comprise:	
Cash at bank	12,228,560
Margin accounts	1,734,542
Cash at bank	(236)
	<u>13,962,866</u>

The accompanying notes form an integral part of these financial statements.

IGNIS GLOBAL FUNDS SICAV

Schedule of Financial Assets and Financial Liabilities at fair value through profit or loss as at 30 June 2017

Ignis Absolute Return Government Bond Fund

	Coupon Rate	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
Financial Assets held at fair value through profit or loss (Note 8)					
Money Market Funds					
<i>United Kingdom</i>					
Standard Life Investments Liquidity Fund PLC ∞			13,314,808	13,314,808	7.79%
Total Money Market Funds				13,314,808	7.79%

	Notional	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
Futures Contracts					
Euro-BOBL	(26,829,170)	Sep-17	(232)	93,699	0.05%
Euro-OAT	(28,291,838)	Sep-17	(217)	350,516	0.20%
Japanese 10 Year Bond (OSE)	(32,912,082)	Sep-17	(32)	92,125	0.05%
Long Gilt	(1,883,550)	Sep-17	(15)	14,760	0.01%
US Ultra 10 Year Note	(50,647,446)	Sep-17	(488)	431,454	0.25%
Total Futures Contracts				982,554	0.57%

Government Bonds

<i>France</i>					
French Republic Government Bond	5.75%	25-Oct-32	3,250,000	4,671,313	2.73%
<i>Japan</i>					
Japan Treasury Discount Bill	0.00%	10-Jul-17	2,750,000,000	18,842,279	11.02%
Japanese Government CPI Linked Bond	0.10%	10-Mar-26	2,000,000,000	14,315,341	8.37%
Japan Government Thirty Year Bond	0.80%	20-Mar-47	1,100,000,000	7,475,174	4.37%
<i>United Kingdom</i>					
United Kingdom Treasury Bill	0.00%	11-Sep-17	20,000,000	19,992,090	11.69%
United Kingdom Gilt	0.50%	22-Jul-22	40,000,000	39,632,000	23.17%
<i>United States of America</i>					
United States Treasury Inflation Indexed Bonds	0.38%	15-Jan-27	13,900,000	10,646,546	6.23%
Total Government Bonds				115,574,743	67.58%

Forward Foreign Currency Contracts

Maturity Date	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain	Fair Value as a % of total net assets
03-Jul-17	EUR	(976,000)	GBP	859,279	1,937	0.00%
04-Jul-17*	EUR	(445)	GBP	392	1	0.00%
10-Jul-17*	GBP	(23,408,780)	EUR	26,977,196	319,204	0.19%
18-Jul-17*	CHF	(18,207)	GBP	14,682	7	0.00%
18-Jul-17*	EUR	(35,360)	GBP	31,271	170	0.00%
18-Jul-17*	GBP	(65,518,277)	EUR	75,505,832	893,412	0.52%
18-Jul-17	USD	(15,208,946)	GBP	11,925,521	224,574	0.13%
19-Jul-17	EUR	(24,500)	GBP	21,534	13	0.00%
19-Jul-17*	GBP	(117,056)	EUR	134,900	1,596	0.00%
19-Jul-17	GBP	(45,165)	SEK	500,000	495	0.00%
19-Jul-17*	GBP	(1,756,166)	SEK	19,766,623	51,682	0.03%
19-Jul-17	JPY	(2,751,000,000)	GBP	19,992,398	1,141,366	0.67%
19-Jul-17	JPY	(2,710,500)	GBP	19,296	721	0.00%
19-Jul-17	JPY	(3,272,591,832)	GBP	23,301,864	874,393	0.51%
19-Jul-17	NZD	(360,000)	GBP	205,601	2,881	0.00%
19-Jul-17	NZD	(750,000)	GBP	423,776	1,443	0.00%
19-Jul-17	NZD	(60,000)	GBP	34,089	302	0.00%
19-Jul-17	USD	(4,498,364)	EUR	4,000,000	52,701	0.03%
19-Jul-17	USD	(130,000)	GBP	102,617	3,078	0.00%
19-Jul-17	USD	(2,156,868)	GBP	1,700,000	40,564	0.02%
19-Jul-17*	USD	(11,274)	GBP	8,916	258	0.00%
19-Jul-17*	USD	(18,739)	GBP	14,651	259	0.00%
19-Jul-17*	USD	(47,728)	GBP	37,388	733	0.00%
15-Sep-17	AUD	(250,000)	GBP	149,008	1,515	0.00%
15-Sep-17	AUD	(9,665,603)	GBP	5,745,404	42,965	0.03%
15-Sep-17	CAD	(15,000)	GBP	8,921	31	0.00%
15-Sep-17*	CHF	(569,318)	GBP	459,736	871	0.00%
15-Sep-17*	CHF	(20,884)	GBP	16,991	159	0.00%
15-Sep-17*	CHF	(115,872)	GBP	94,407	1,016	0.00%
15-Sep-17	EUR	(404,375)	GBP	356,526	1,313	0.00%

The accompanying notes form an integral part of these financial statements.

IGNIS GLOBAL FUNDS SICAV

Schedule of Financial Assets and Financial Liabilities at fair value through profit or loss as at 30 June 2017 (continued)

Ignis Absolute Return Government Bond Fund (continued)

Financial Assets held at fair value through profit or loss (Note 8) (continued)

Maturity Date	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain	Fair Value as a % of total net assets
15-Sep-17	EUR	(200,000)	GBP	176,123	438	0.00%
15-Sep-17	EUR	(650,000)	GBP	572,785	1,810	0.00%
15-Sep-17*	EUR	(12,271)	GBP	10,817	24	0.00%
15-Sep-17*	EUR	(25,532)	GBP	22,551	94	0.00%
15-Sep-17*	EUR	(105)	GBP	93	—	0.00%
15-Sep-17*	EUR	(335)	GBP	296	1	0.00%
15-Sep-17*	EUR	(108,490)	GBP	95,476	52	0.00%
15-Sep-17*	EUR	(7,000)	GBP	6,151	4	0.00%
15-Sep-17*	EUR	(674,538)	GBP	594,242	947	0.00%
15-Sep-17*	EUR	(76,897)	GBP	68,006	370	0.00%
15-Sep-17	EUR	(4,400,000)	SEK	42,827,998	45,954	0.03%
15-Sep-17*	EUR	(2,341)	GBP	2,072	13	0.00%
15-Sep-17	EUR	(4,351,115)	GBP	3,830,103	7,983	0.00%
15-Sep-17*	GBP	(12,367,952)	EUR	14,253,313	168,650	0.10%
15-Sep-17*	GBP	(147)	EUR	168	1	0.00%
15-Sep-17*	GBP	(1,808,016)	CHF	2,260,105	13,608	0.01%
15-Sep-17*	GBP	(884,936)	CHF	1,106,212	6,660	0.00%
15-Sep-17*	GBP	(836,514)	CHF	1,045,683	6,296	0.00%
15-Sep-17*	GBP	(1,510,882)	EUR	1,741,200	20,603	0.01%
15-Sep-17	GBP	(132,086)	AUD	224,000	68	0.00%
15-Sep-17*	USD	(11,982,754)	GBP	9,432,185	229,529	0.13%
15-Sep-17*	USD	(3,653)	GBP	2,889	84	0.00%
15-Sep-17*	USD	(152,569)	GBP	119,176	2,004	0.00%
15-Sep-17*	USD	(31,736)	GBP	24,451	79	0.00%
15-Sep-17*	USD	(24,659)	GBP	19,307	369	0.00%
15-Sep-17*	USD	(7,404)	GBP	5,828	142	0.00%
15-Sep-17*	USD	(18,959)	GBP	14,562	2	0.00%
15-Sep-17*	USD	(7,382)	GBP	5,695	26	0.00%
15-Sep-17*	USD	(7,197)	GBP	5,692	165	0.00%
22-Dec-17*	GBP	(153,301)	EUR	174,640	56	0.00%
Total Forward Foreign Currency Contracts					4,165,692	2.44%

Options	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
GBP Put USD Call 1.22	8-Jan-2018	4,000,000	21,954	0.01%
GBP Put USD Call 1.15	8-Jan-2018	20,000,000	31,237	0.02%
GBP Put USD Call 1.24	8-Jan-2018	4,000,000	31,547	0.02%
GBP Put USD Call 1.24	8-Jan-2018	4,000,000	31,547	0.02%
GBP Put USD Call 1.24	8-Jan-2018	4,000,000	31,547	0.02%
USD Call JPY Put 115	1-Aug-2017	25,000,000	35,293	0.02%
Total Options			183,125	0.11%

Interest Rate Swaps	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
Pays floating JPY-LIBOR, receives fixed 0.376%	15-Sep-26	3,800,000,000	29,128	0.02%
Pays floating AUD-BBR, receives fixed 3.365%	6-Apr-27	40,500,000	24,533	0.01%
Pays fixed 0.839%, receives floating GBP-LIBOR	22-Jul-22	42,600,000	367,736	0.22%
Pays floating USD-LIBOR, receives fixed 2.386%	19-Jun-24	28,300,000	90,305	0.05%
Pays floating USD-LIBOR, receives fixed 2.384%	19-Jun-24	28,300,000	88,295	0.05%
Pays fixed 0.909%, receives floating JPY-LIBOR	16-Sep-36	1,000,000,000	54,792	0.03%
Pays floating USD-LIBOR, receives fixed 1.711%	20-Sep-19	178,000,000	112,385	0.07%
Pays fixed 2.140%, receives floating USD-LIBOR	6-Jun-27	8,700,000	67,406	0.04%
Pays fixed 2.156%, receives floating USD-LIBOR	6-Jun-27	7,200,000	47,696	0.03%
Pays floating USD-LIBOR, receives fixed 2.282%	6-Jun-27	12,500,000	27,779	0.02%
Pays fixed 1.120%, receives floating GBP-LIBOR	5-Sep-27	4,200,000	96,916	0.06%
Pays fixed 0.988%, receives floating EUR-EURIBOR	14-Jun-28	5,100,000	55,720	0.03%
Pays fixed 0.403%, receives floating EUR-EURIBOR	14-Jun-23	10,000,000	52,185	0.03%
Pays fixed 0.209%, receives floating EUR-EURIBOR	29-May-22	44,000,000.00	82,627	0.05%
Pays floating JPY-LIBOR, receives fixed 0.373%	21-Sep-26	720,000,000	4,334	0.00%
Pays fixed 1.029%, receives floating EUR-EURIBOR	14-Jun-28	5,100,000	37,633	0.02%
Total Interest Rate Swaps			1,239,470	0.72%

The accompanying notes form an integral part of these financial statements.

IGNIS GLOBAL FUNDS SICAV

Schedule of Financial Assets and Financial Liabilities at fair value through profit or loss as at 30 June 2017 (continued)

Ignis Absolute Return Government Bond Fund (continued) Financial Assets held at fair value through profit or loss (Note 8) (continued)

Swaptions	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
Pays fixed 0.500%, receives floating JPY-LIBOR	22-Jul-19	2,300,000,000	58,460	0.03%
Pays fixed 1.500%, receives floating JPY-LIBOR	22-Jul-19	(2,300,000,000)	257,734	0.15%
Pays floating EUR-EURIBOR, receives fixed 0.970%	12-Jun-18	(60,000,000)	316,977	0.19%
Pays fixed 0.500%, receives floating JPY-LIBOR	22-Jul-19	(2,300,000,000)	462,073	0.27%
Pays fixed 0.364%, receives floating EUR-EURIBOR	12-Jun-18	120,000,000	504,418	0.29%
Total Swaptions			1,599,662	0.93%

Inflation Swaps	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
Pays fixed 1.995%, receives floating USA-CPI-U	7-Oct-46	7,500,000	217,168	0.13%
Pays fixed 1.89375%, receives floating USA-CPI-U	7-Mar-46	10,000,000	470,667	0.28%
Pays floating CPTFEMU, receives fixed 1.170%	15-May-22	84,000,000	115,411	0.07%
Pays floating USD-LIBOR, receives fixed 2.050%	20-Jun-22	(22,000,000)	115,409	0.07%
Total Inflation Swaps			918,655	0.54%

Total Financial Assets held at fair value through profit or loss (Note 8)

137,978,709 80.68%

Financial Liabilities held at fair value through profit or loss (Note 8)

Forward Foreign Currency Contracts

Maturity Date	Sale Currency	Amount	Purchase Currency	Amount	Unrealised (loss)	Fair Value as a % of total net assets
05-Jul-17	AUD	(224,000)	GBP	132,176	(80)	0.00%
03-Jul-17*	GBP	(5,708)	USD	7,382	(26)	0.00%
15-Sep-17*	GBP	(95,330)	EUR	108,490	(60)	0.00%
15-Sep-17*	GBP	(14,648)	CHF	18,207	(9)	0.00%
15-Sep-17*	GBP	(14,595)	USD	18,959	(1)	0.00%
15-Sep-17	AUD	(11,000,000)	NZD	11,508,090	(9,337)	(0.01%)
15-Sep-17	CAD	(6,000,000)	NOK	38,520,150	(16,443)	(0.01%)
15-Sep-17	GBP	(4,000,000)	USD	5,176,940	(17,002)	(0.01%)
18-Jul-17	GBP	(62,937)	USD	80,269	(1,181)	0.00%
19-Jul-17	GBP	(20,811)	NOK	223,088	(313)	0.00%
18-Jul-17	GBP	(749,343)	USD	950,000	(18,464)	(0.01%)
19-Jul-17	GBP	(204,367)	NZD	360,000	(1,648)	0.00%
18-Jul-17	GBP	(636,397)	NZD	1,120,000	(5,713)	0.00%
19-Jul-17	GBP	(644,788)	JPY	90,000,000	(28,007)	(0.02%)
18-Jul-17	GBP	(334,014)	EUR	380,000	(213)	0.00%
18-Jul-17	GBP	(19,872)	EUR	22,500	(108)	0.00%
19-Jul-17	GBP	(264,731)	EUR	300,000	(1,204)	0.00%
15-Sep-17	GBP	(80,136)	CHF	98,925	(560)	0.00%
15-Sep-17	GBP	(296,173)	AUD	500,000	(1,187)	0.00%
15-Sep-17	GBP	(118,442)	AUD	200,000	(448)	0.00%
15-Sep-17	GBP	(5,213,075)	AUD	8,800,000	(21,318)	(0.01%)
15-Sep-17	GBP	(33,087)	AUD	55,678	(239)	0.00%
15-Sep-17	SEK	(500,000)	GBP	44,936	(724)	0.00%
15-Sep-17	SEK	(350,000)	GBP	31,663	(299)	0.00%
15-Sep-17*	EUR	(4,896)	GBP	4,288	(18)	0.00%
15-Sep-17*	EUR	(174,640)	GBP	153,542	(64)	0.00%
15-Sep-17*	EUR	(296)	GBP	260	–	0.00%
03-Jul-17*	EUR	(6,786)	GBP	5,948	(20)	0.00%
19-Jul-17*	EUR	(22,403)	GBP	19,622	(83)	0.00%
19-Jul-17*	EUR	(82,297)	GBP	72,004	(381)	0.00%
15-Sep-17*	EUR	(59,014)	GBP	51,226	(681)	0.00%
04-Jul-17*	EUR	(1,322)	GBP	1,151	(12)	0.00%
19-Jul-17*	EUR	(11,864)	GBP	10,391	(44)	0.00%
19-Jul-17*	EUR	(34,182)	GBP	29,907	(158)	0.00%
19-Jul-17*	GBP	(9,083,526)	USD	11,794,659	(25,325)	(0.01%)
04-Jul-17*	GBP	(2,394)	USD	3,052	(50)	0.00%
19-Jul-17*	GBP	(9,654,654)	USD	12,536,251	(26,918)	(0.02%)
19-Jul-17*	GBP	(4,872)	USD	6,211	(102)	0.00%
19-Jul-17*	GBP	(962,207)	USD	1,249,394	(2,683)	0.00%
19-Jul-17*	GBP	(8,252,222)	USD	10,715,238	(23,008)	(0.01%)
19-Jul-17*	GBP	(6,160)	EUR	7,000	(3)	0.00%
Total Forward Foreign Currency Contracts					(204,134)	(0.12%)

The accompanying notes form an integral part of these financial statements.

IGNIS GLOBAL FUNDS SICAV

Schedule of Financial Assets and Financial Liabilities at fair value through profit or loss as at 30 June 2017 (continued)

Ignis Absolute Return Government Bond Fund (continued)

Financial Liabilities held at fair value through profit or loss (Note 8) (continued)

Futures Contracts	Notional	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
Euro-BUND	6,680,327	Sep-17	47	(99,692)	(0.06%)
30 Year Euro-BUXL	6,748,422	Sep-17	47	(99,652)	(0.06%)
Total Futures Contracts				(199,344)	(0.12%)

Options	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
GBP Put USD Call 1.15	8-Jan-18	(4,000,000)	(6,247)	(0.01%)
GBP Put USD Call 1.15	8-Jan-18	(4,000,000)	(6,247)	(0.00%)
GBP Put USD Call 1.15	8-Jan-18	(4,000,000)	(6,247)	(0.00%)
GBP Put USD Call 1.22	8-Jan-18	(4,000,000)	(6,247)	(0.00%)
Total Options			(24,988)	(0.01%)

Interest Rate Swaps	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
Pays floating JPY-LIBOR, receives fixed 0.310%	15-Sep-26	1,980,000,000	(29,553)	(0.02%)
Pays fixed 3.966%, receives floating NZD-LIBOR	6-Apr-27	93,000,000	(146,465)	(0.09%)
Pays floating GBP-LIBOR, receives fixed 1.2125%	7-Dec-27	21,150,000	(347,728)	(0.20%)
Pays fixed 1.015%, receives floating JPY-LIBOR	16-Sep-36	2,000,000,000	(31,526)	(0.02%)
Pays fixed 2.635%, receives floating USD-LIBOR	19-Jun-49	6,200,000	(16,727)	(0.01%)
Pays fixed 2.659%, receives floating USD-LIBOR	19-Jun-49	6,200,000	(40,832)	(0.02%)
Pays fixed 2.029%, receives floating USD-LIBOR	20-Sep-22	75,000,000	(130,486)	(0.08%)
Pays floating EUR-EURIBOR, receives fixed 2.096%	16-Jun-32	25,000,000	(34,912)	(0.02%)
Pays floating USD-LIBOR, receives fixed 2.208%	06-Jun-27	3,400,000	(10,110)	(0.01%)
Pays floating EUR-EURIBOR, receives fixed 1.462%	30-May-27	46,000,000	(144,520)	(0.08%)
Pays fixed 0.647%, receives floating JPY-LIBOR	17-Jun-37	1,470,000,000	(13,922)	(0.01%)
Pays floating USD-LIBOR, receives fixed 2.458%	6-Jun-27	60,000,000	(329,025)	(0.19%)
Pays floating GBP-LIBOR, receives fixed 1.120%	5-Sep-27	4,200,000	(96,916)	(0.06%)
Pays floating NZD-BKBM, receives fixed 2.665%	5-Jun-20	98,000,000	(91,979)	(0.05%)
Pays floating EUR-EURIBOR, receives fixed 0.403%	14-Jun-23	10,000,000	(52,224)	(0.03%)
Pays floating EUR-EURIBOR, receives fixed 1.029%	14-Jun-28	5,100,000	(37,633)	(0.02%)
Pays floating EUR-EURIBOR, receives fixed 0.403%	14-Jun-23	10,000,000	(52,224)	(0.03%)
Pays floating EUR-EURIBOR, receives fixed 0.403%	14-Jun-23	10,000,000	(52,224)	(0.03%)
Total Interest Rate Swaps			(1,659,006)	(0.97%)

Swaptions	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
Pays fixed 0.970%, receives floating EUR-EURIBOR	12-Jun-18	(60,000,000)	(406,188)	(0.24%)
Pays fixed 1.000%, receives floating JPY-LIBOR	22-Jul-19	2,300,000,000	(398,585)	(0.23%)
Pays floating EUR-EURIBOR, receives fixed 0.364%	12-Jun-18	120,000,000	(317,936)	(0.19%)
Pays floating JPY-LIBOR, receives fixed 0.296%	16-Sep-21	5,000,000,000	(254,535)	(0.15%)
Pays fixed 0.296%, receives floating JPY-LIBOR	16-Sep-21	5,000,000,000	(147,062)	(0.09%)
Total Swaptions			(1,524,306)	(0.89%)

Inflation Swaps	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
Pays floating USA-CPI-U, receives fixed 1.925%	7-Oct-2026	24,000,000	(220,738)	(0.13%)
Pays floating UK-RPI, receives fixed 3.22%	15-Sep-2026	11,000,000	(253,896)	(0.15%)
Pays floating USA-CPI-U, receives fixed 1.79%	07-Mar-2026	26,000,000	(401,794)	(0.23%)
Pays fixed 1.375%, receives CPTFEMU	15-May-2027	42,000,000	(71,167)	(0.04%)
Pays floating EUR-EURIBOR, receives fixed 1.600%	20-Jun-2022	17,000,000	(99,091)	(0.06%)
Total Inflation Swaps			(1,046,686)	(0.61%)

Total Financial Liabilities held at fair value through profit or loss (Note 8) (4,658,464) (2.72%)

Total Net Financial Assets and Liabilities held at fair value through profit or loss (Note 8) 133,320,245 77.96%

Cash and margin accounts	2,212,216	1.29%
Repurchase agreements	36,998,401	21.63%
Other liabilities in excess of assets	(1,511,767)	(0.88%)
Total Net Asset Value	171,019,095	100.00%

∞ related party investment

* Forward foreign currency contracts held for the purpose of hedging foreign denominated share classes.

The following entities were counterparties to the derivatives at 30 June 2017: BNY Mellon, Merrill Lynch, Goldman Sachs, Barclays Capital plc, JP Morgan, Citibank, Morgan Stanley, Nomura, RBC, Deutsche Bank and UBS AG.

The accompanying notes form an integral part of these financial statements.

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the period ended 30 June 2017

1. General Information

Ignis Global Funds SICAV (the “Fund”) is a “société d’investissement à capital variable” incorporated under the laws of the Grand Duchy of Luxembourg on 28 October 2010. It is registered with the Luxembourg Registre de Commerce et des Sociétés under number B 156 474. Its articles of incorporation have been published on 16 November 2010. Trading activities commenced on 31 March 2011.

The Fund is organised as an “Umbrella Fund” thus meaning a single co-proprietary comprising several Sub-Funds. As at 30 June 2017 and 31 December 2016 the Fund had one Sub-Fund available to investors: Absolute Return Government Bond Fund (the Sub-Fund”).

The Board of Directors may from time to time decide to create within each Sub-Fund different Classes which may have any combination of the following features:

- Each Sub-Fund may contain one or more of the following Classes: A, C, I, I2, J, R, IS, SI, and Z. These Classes may differ in their minimum initial subscription amounts, minimum holding amount, eligibility requirements, and applicable fees and expenses.
- Each Class, where available, may be offered in the reference currency of the relevant Sub-Fund, or may be denominated in any other currency as determined from time to time by the Board of Directors. The currency denomination of each Class will be represented in the name of the Class by a short form reference to such currency. Classes not denominated in the reference currency of the relevant Sub-Fund might be hedged on a periodic basis against the reference currency of such Sub-Fund.
- Classes may be accumulation Classes of Shares or Classes which are intended to distribute dividends.

A complete list of Classes offered within each Sub-Fund may be obtained online at www.ignisasset.com, at the registered office of the SICAV, or from the Administrator upon request.

It is not the current intention of the Fund to list the shares of the Sub-Funds on any stock exchange. However, if the Fund changes its intention, the Prospectus will be amended and the Shareholders will be informed before this occurs.

The investment objective of Ignis Absolute Return Government Bond Fund is to deliver positive total returns with low levels of volatility uncorrelated to bond and equity market conditions. Ignis Absolute Return Government Bond Fund predominantly takes exposure in fixed or variable interest transferable securities issued by sovereigns, supra-sovereigns, sub-sovereigns, money market instruments, foreign currencies and financial derivative instruments. This Sub-Fund commenced trading on 31 March 2011.

2. Basis of Preparation

2.1. Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). All accounting policies adopted by the Fund for the period end 30 June 2017 are consistent with those adopted for the audited financial statements for the year ended 31 December 2016.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The Statement of Financial Position presents assets and liabilities in decreasing order of liquidity and does not distinguish between current and non-current items. All of the Fund’s assets and liabilities are held for the purpose of being traded or are expected to be realised within one year.

2.2. Summary of Significant Accounting Policies

(a) Financial instruments

(i) Classification

The Fund classifies its financial assets and financial liabilities into the categories below in accordance with IAS 39.

Financial assets and liabilities at fair value through profit or loss:

The category of financial assets and liabilities at fair value through the profit or loss is sub-divided into:

Held for Trading

All derivatives and liabilities from short sales of financial instruments are classified as held for trading. Derivative financial instruments entered into by the Fund do not meet the hedge accounting criteria as defined by IAS 39. Consequently, hedge accounting is not applied by the Fund.

Notes to the Financial Statements for the period ended 30 June 2017 (continued)

2. Basis of Preparation (continued)

2.2. Summary of Significant Accounting Policies (continued)

(a) Financial instruments (continued)

(i) Classification (continued)

Financial Instruments Designated on Initial Recognition

Financial instruments designated at fair value through profit or loss upon initial recognition: these include securities and instruments that are not held for trading. These financial assets are designated on the basis that they are part of a group of financial assets which are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Fund. The financial information about these financial assets is provided internally on that basis to the Investment Manager. This category includes investments in bonds, commercial paper and money market funds.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Fund includes in this category cash at bank, margin accounts, amounts due from broker, reverse repurchase agreements, receivable for redeemable participating shares issued and other receivables.

Other financial liabilities

This category includes all financial liabilities, other than those classified as at fair value through profit or loss. The Fund includes in this category bank overdraft, margin accounts, amounts due to broker, repurchase agreements, accounts payable and accrued expenses.

The Fund's accounting policy regarding the redeemable participating shares is described in note 2.2(o).

(ii) Recognition

The Fund recognises a financial asset or a financial liability only when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

(iii) Initial measurement

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statement of Financial Position at fair value. All transaction costs for such instruments are recognised directly in the Statement of Comprehensive Income.

Loans and receivables and financial liabilities (other than those classified as at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(iv) Subsequent measurement

Subsequent changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets and liabilities at fair value through profit or loss". Interest earned and dividend revenue elements of such instruments are recorded separately in "Interest income" or "Dividend income", respectively.

Loans and receivables are carried at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in the Statement of Comprehensive Income when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. The carrying amounts of financial instruments classified as loans and receivables and as other financial liabilities approximates their fair value due to the short-term nature of these financial instruments.

(v) Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and
- either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Notes to the Financial Statements for the period ended 30 June 2017 (continued)

2. Basis of Preparation (continued)

2.2. Summary of Significant Accounting Policies (continued)

(a) Financial instruments (continued)

(v) Derecognition (continued)

When the Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired. The Fund's obligation for investments sold short is considered extinguished and the related liability is derecognised when the short position is repurchased in the market.

(b) Net gain or loss on financial assets and liabilities at fair value through profit or loss

This category includes changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as "held at fair value through profit or loss" and excludes interest, dividend income and dividend expense.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period.

Realised gains and losses on derecognition of financial instruments classified as "at fair value through profit or loss" are determined on the First In First Out ("FIFO") basis of accounting. They represent the difference between an instrument's initial carrying amount and disposal amount and cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

(c) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices without any deduction for transaction costs, at the close of trading on the measurement date.

For all other financial instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include: using recent arm's length market transactions, reference to the current market value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible.

(d) Impairment of financial assets

The Fund assesses at each reporting date whether a financial asset or group of financial assets classified as loans and receivables is impaired. Evidence of impairment may include indications that the debtor, or a group of debtors, is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and, where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred) discounted using the asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss as a "credit loss expense".

Interest revenue on impaired financial assets is recognised using the rate of interest used to discount the future cash flows classified as loans and receivables for the purpose of measuring the impairment loss. As at 30 June 2017 and 31 December 2016 no financial assets have been identified as impaired.

(e) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master-netting agreements, and the related assets and liabilities are presented gross in the Statement of Financial Position.

(f) Foreign currency translations

Transactions during the period, including purchases and sales of securities and income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the end of each reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss and foreign exchange differences on other financial instruments are included in the Statement of Comprehensive Income as part of the "Net gain or loss on financial assets and liabilities at fair value through profit or loss".

Notes to the Financial Statements for the period ended 30 June 2017 (continued)

2. Basis of Preparation (continued)

2.2. Summary of Significant Accounting Policies (continued)

(f) Foreign currency translations (continued)

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is Pound Sterling (£) for Ignis Absolute Return Government Bond Fund. The Fund has adopted the functional currency of each Sub-Fund as the presentation currency for these financial statements. For aggregation purposes the assets and liabilities in the financial statements have been translated to € at the exchange rates at 30 June 2017 and 31 December 2016. The amounts in the Statement of Comprehensive Income have been translated to € using an average rate for the period ended 30 June 2017 and year ended 31 December 2016. This has no effect on the net asset value per share attributable to the individual Sub-Funds.

There was no aggregation necessary as at 30 June 2017 as Ignis Absolute Return Credit Fund is closed and Ignis Absolute Return Government Bond Fund is the only Sub-Fund within the Umbrella Fund. The currency adjustment at 31 December 2016 of €47,019,096 included in the "Statement of Changes in Net Assets attributable to Redeemable Participating shareholders" reflects the movement in exchange rates for the year. This has no impact on the individual Sub-Funds.

(g) Amounts due to/from brokers

Amounts due to/from brokers represent unsettled securities (in a regular way transaction) at the period end that have been contracted for but not yet delivered.

(h) Interest income and interest expense

Interest income and interest expense are recognised in the Statement of Comprehensive Income for all interest-bearing financial instruments using the effective interest method.

(i) Expenses

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

(j) Transaction Costs

Transaction costs are costs incurred to acquire financial assets or financial liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense. For the period ended 30 June 2017 and 30 June 2016 all transactions costs are disclosed within the Statement of Comprehensive Income.

(k) Formation expenses

Formation expenses include the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares, including those incurred in the preparation and publication of the Prospectus, all legal and printing costs, certain launch expenses and preliminary expenses. These costs were borne by Ignis Investment Services Limited (the "Promoter"). Expenses incurred in connection with the creation of any additional Sub-Fund are borne by the relevant Sub-Fund.

(l) Cash, bank overdrafts and margin accounts

Cash and bank overdrafts consist of cash in hand, bank and cash balances and are held with the Fund's Depository and other brokers. Margin accounts represent margin amounts placed with brokers on derivative instruments.

(m) Reverse repurchase agreements and repurchase agreements

A reverse repurchase agreement is an agreement under which, on payment of purchase price, the Fund receives (purchases) securities from a seller who agrees to repurchase them at or within a specified time at a specified price. A reverse repurchase agreement is similar, in effect, to a loan by the Fund to the seller, collateralised by the securities. The Fund does not record the purchase of the securities received but does record the reverse repurchase agreement as if it were a loan, and is disclosed in the Statement of Financial Position under "Reverse Repurchase Agreements", including any interest receivable on such transactions. The Fund carries reverse repurchase agreements at amortised cost, which combined with accrued interest, approximates fair value. The interests received are recorded in the Statement of Comprehensive Income under "Interest Income".

Under a repurchase agreement, the Fund sells a security to a buyer, usually a broker for cash. The Fund does not record a sale of the security and it agrees later to repay cash plus interest in exchange for the return (repurchase) of the same security. This transaction is similar, in effect, to borrowing by the Fund which is collateralised by the securities. The proceeds are recorded in the Statement of Financial Position under "Repurchase Agreements" including any interest payable on such transactions. The Fund carries repurchase agreements at amortised cost, which combined with accrued interest, approximates fair value. The collateralised securities are not derecognised from the Schedule of Investments. The interests paid are recorded in the Statement of Comprehensive Income under "Interest Expense".

(n) Net Asset Value per share

The Net Asset Value per share disclosed on the face of the Statement of Financial Position is calculated in accordance with IFRS by dividing net assets included in the Statement of Financial Position by the number of redeemable participating shares outstanding at the year end.

Notes to the Financial Statements for the period ended 30 June 2017 (continued)

2. Basis of Preparation (continued)

2.2. Summary of Significant Accounting Policies (continued)

(o) Redeemable participating shares

In accordance with IAS 32 Financial Instruments: Presentation ("IAS 32"), redeemable shares that are redeemable at the shareholder's option are classified as financial liabilities. The redeemable share can be returned to a Sub-Fund at any time for cash equal to a proportionate share of the Sub-Fund's Net Asset Value. The redeemable share is carried at the redemption amount that is payable at the year end if the shareholder has exercised its right to return the redeemable share to the Sub-Fund. Accordingly any dividends paid/payable to holders of redeemable shares are reflected in the Statement of Comprehensive Income as finance costs.

2.3. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Fund's financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

However, uncertainty about these assumptions and estimates may result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgements

In the process of applying the Fund's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Going Concern

The Fund's management has made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Functional currency

The primary markets and instruments traded by the Fund tend to be, but not exclusively, denominated or net settled in Pound Sterling for Ignis Absolute Government Bond Fund. Liquidity of each Sub-Fund is managed on a day-to-day basis in Pound Sterling in order to handle the issue, acquisition and resale of the Sub-Fund's redeemable participating shares. This currency is also used to evaluate each Sub-Fund's performance. The Fund's management, therefore considers the Pound Sterling as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below under the headings "Fair value of financial instruments" and "Taxes". The Fund based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

Fair value of financial instruments

When the fair value of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of pricing models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of liquidity and model inputs such as credit risk, correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments in the Statement of Financial Position and the level where the instruments are disclosed in the fair value hierarchy. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in the tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to the tax expense already recorded. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile.

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the period ended 30 June 2017 (continued)

2. Basis of Preparation (continued)

2.4. Changes in Accounting Policies and Disclosures and New and Amended Standards and Interpretations

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial period beginning January 1, 2017 that would be expected to have a material impact on the Fund.

2.5. Standards, interpretations and amendments to published standards that are not yet effective

New standards, amendments to standards, and interpretations have been issued but are not yet effective for the financial statements of the Fund for the period ended 30 June 2017, and have not been applied or early adopted in the preparation of these financial statements.

The following is an overview of the significant relevant new standard that have not been applied or early adopted.

Description

Effective Date
(annual periods beginning on or after)
1 January 2018

IFRS 9 Financial Instruments: Classification and Measurement

IFRS 9 deals with classification and measurement of financial assets and liabilities and its requirements represent a significant change from the existing requirements in IAS 39 in respect of financial assets. The standard contains two primary measurement categories for financial assets: at amortised cost and fair value. A financial asset would be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the asset's contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets would be measured at fair value. The standard eliminates the existing IAS 39 categories of held to maturity, available for sale and loans and receivables. The standard is effective for annual periods beginning on or after 1 January 2018. Earlier application is permitted. The Fund does not plan to adopt this standard early.

3. Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss

The category of financial assets and liabilities at fair value through the profit or loss is sub-divided into two categories "Held for Trading" and "Financial Instruments Designated on Initial Recognition" as analysed in the tables below:

Ignis Absolute Return Government Bond Fund

	30 June 2017 £	31 December 2016 £
Financial assets held at fair value through profit or loss		
<u>Held for trading</u>		
Forward Foreign Currency Contracts	4,165,692	5,986,646
Futures Contracts	982,554	572,181
Inflation Swaps	918,655	1,671,123
Interest Rate Swaps	1,239,470	4,450,472
Options	183,125	843,090
Swaptions	1,599,662	1,836,321
	9,089,158	15,359,833
<u>Designated at initial recognition</u>		
Government Bonds	115,574,743	105,982,483
Money Market Funds	13,314,808	20,665,547
	128,889,551	126,648,030
Financial assets at fair value through profit or loss	137,978,709	142,007,863
Financial liabilities at fair value through profit or loss		
<u>Held for trading</u>		
Forward Foreign Currency Contracts	(204,134)	(339,185)
Futures Contracts	(199,344)	(2,120,115)
Inflation Swaps	(1,046,686)	(2,059,702)
Interest Rate Swaps	(1,659,006)	(2,864,833)
Options	(24,988)	(83,871)
Swaptions	(1,524,306)	(1,290,203)
	(4,658,464)	(8,757,909)
Financial liabilities at fair value through profit or loss	(4,658,464)	(8,757,909)
Net financial assets at fair value through profit or loss	133,320,245	133,249,954

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the period ended 30 June 2017 (continued)

4. Reverse Repurchase Agreements and Repurchase Agreements

As at 30 June 2017 the Ignis Absolute Return Government Bond Fund had entered into the following reverse repurchase agreements:

Underlying Security	Counterparty	Coupon Rate	Maturity Date	Notional Value	Fair Value £
UK Treasury Note 0.125% 22/03/2024	Nomura	0.16%	4-Jul-17	£1,999,791	1,999,791
UK Treasury Note 0.125% 22/03/2029	Toronto-Dominion Bank	0.17%	7-Jul-17	£2,000,000	2,000,000
UK Treasury Note 1.25% 22/11/2032	Toronto-Dominion Bank	0.12%	6-Jul-17	£1,000,000	1,000,000
UK Treasury Note 2% 26/01/2035	Nomura	0.16%	5-Jul-17	£1,999,746	1,999,746
UK Treasury Note 2.5% 17/07/2024	Toronto-Dominion Bank	0.15%	3-Jul-17	£2,000,000	2,000,000
UK Treasury Note 3.25% 22/01/2044	Nomura	0.05%	3-Jul-17	£19,999,665	19,999,665
UK Treasury Note 3.5% 22/01/2045	Nomura	0.12%	10-Jul-17	£999,999	999,999
UK Treasury Note 8% 07/06/2021	Nomura	0.15%	3-Jul-17	£6,999,200	6,999,200
Total Reverse Repurchase Agreements					36,998,401

As at 31 December 2016 the Ignis Absolute Return Government Bond Fund had entered into the following reverse repurchase agreements:

Underlying Security	Counterparty	Coupon Rate	Maturity Date	Notional Value	Fair Value £
UK Treasury Note 0.125% 22/03/2029	Standard Life	0.23%	1-Jun-17	£10,000,000	10,000,000
UK Treasury Note 0.125% 22/03/2068	Lloyds Bank	0.21%	18-Jan-17	£15,000,000	15,000,000
UK Treasury Note 0.25% 22/03/2052	RBC Europe Limited	0.21%	1-Sep-17	£10,000,000	10,000,000
UK Treasury Note 0.50% 22/03/2050	RBC Europe Limited	0.21%	1-Oct-17	£10,000,000	10,000,000
UK Treasury Note 0.625% 22/03/2040	Standard Life	0.23%	1-Apr-17	£10,000,000	10,000,000
UK Treasury Note 1.25% 22/11/2055	RBC Europe Limited	0.21%	1-May-17	£10,000,000	10,000,000
UK Treasury Note 4.50% 07/12/2042	RBC Europe Limited	0.05%	1-Mar-17	£10,000,000	10,000,000
UK Treasury Note 6% 07/12/2028	RBC Europe Limited	0.20%	1-Nov-17	£15,000,000	15,000,000
Total Reverse Repurchase Agreements					90,000,000

As at 30 June 2017 and 31 December 2016 the Sub-Funds did not enter into repurchase agreements.

5. Depositary, Administrator and Custodian Fees

The Fund has appointed The Bank of New York Mellon (Luxembourg) SA/NV ("BNY Mellon") as its depositary, custodian, administrator, domiciliary and paying agent.

BNY Mellon is entitled to a combined monthly fee of up to 0.09% of the first €500 million, 0.07% of the next €500 million to €1 billion and 0.05% of greater than €1 billion of the Fund's Net Asset Value (the "asset-based fees"), payable monthly subject to a minimum annual charge of €87,000 for the provision of depositary, administration, accounting, fiduciary and investor services.

Additional transaction based charges are also payable for investor services. Total fees for the period ended 30 June 2017 for Ignis Absolute Return Government Bond Fund was £207,389 (30 June 2016: £252,681).

BNY Mellon is entitled to a minimum annual fee of €35,000 per annum per Fund for the provision of custodian services. In addition to this the Depositary may charge transaction based charges. Total fees for the period ended 30 June 2017 for Ignis Absolute Return Government Bond Fund were £86,814 (30 June 2016: £86,620).

BNY Mellon is entitled to an annual fee of up to 0.05% of the first €250 million and 0.04% of €250 million onwards of the Fund's Net Asset Value payable monthly subject to a minimum annual charge of €84,000 for the provision of trade support and middle office services provided. Total fees for the period ended 30 June 2017 for Ignis Absolute Return Government Bond Fund were £54,139 (30 June 2016: £78,859).

BNY Mellon is also entitled to a fee for the production of financial statements, investment restriction monitoring, domiciliary fees, collateral management fees as well as out of pocket expenses. Total fees for the period ended 30 June 2017 for Ignis Absolute Return Government Bond Fund were £38,700 (30 June 2016: £38,613).

For the period ended 30 June 2017 for Ignis Absolute Return Government Bond Fund, Depositary, Administration and Custodian total fees charged were £387,042 (30 June 2016: £456,772) with £467,881 (31 December 2016: £175,526) outstanding at the year end.

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the period ended 30 June 2017 (continued)

6. Investment Management Fees and Performance Fees

The Fund has appointed Ignis Investment Services Limited as Investment Manager of the Fund (the “Investment Manager”).

The Investment Manager receives a Management Fee accruing on each valuation day and payable monthly in arrears at a rate set out below:

	Ignis Absolute Return Government Bond Fund Management fee rate
Class A Shares	1.00%
Class C Shares	0.65%
Class I2 Shares	0.30%
Class J Shares	0.40%
Class R Shares	1.35%
Class IS Shares	0.50%
Class I Shares	0.50%
Class SI Shares	0.40%
Class Z Shares	n/a

The Investment Manager is also entitled to reimbursement of all out-of-pocket expenses incurred for the benefit of the Fund including expenses incurred by the Investment Manager, the Distributor and/or by the Sub-Distributor and charged to it.

The ongoing operating expenses (other than the management fee and performance fee) are capped at 0.30% per annum of the Net Asset Value of the Ignis Absolute Return Government Bond Fund. The Investment Manager shall rebate monthly all such ongoing expenses (other than the management fee and performance fee) in excess of 0.30% per annum.

For the period ended 30 June 2017 the Investment Management Fee charged for Ignis Absolute Return Government Bond was £493,623 (30 June 2016: £844,925) with £695,557 (31 December 2016: £201,934) outstanding at the period end.

For the period ended 30 June 2017 for Ignis Absolute Return Government Bond Fund the Investment Manager rebated amounts of £400,186 (30 June 2016: £329,802) to the Fund of which £639,389 (31 December 2016: £239,209) is receivable at year end.

The Investment Manager charges a Performance Fee in respect of the Fund. The Performance Fee payable on Ignis Absolute Return Government Fund is based on a comparison between the performance of the net asset value of each share class of the Sub-Fund and that of the hurdle rate of SONIA for each GBP class, EONIA for each EUR Share Class, STIBID for each SEK Share Class, SARON for each CHF Share Class and Federal Funds Effective Overnight Rate for each USD Share Class, Bank of Japan Uncollateralized Overnight Call Rate for each JPY Share Class and Reserve Bank of Australia Overnight Index Swap Cash Rate for each AUD Share Class. Should a share class of the Sub-Fund outperform its hurdle, the Investment Manager shall be entitled to a fee of 10% of the amount by which the class outperforms the hurdle.

The Performance Fee shall accrue daily, be payable annually in arrears and be calculated by the Administrator in respect of each period of twelve months ending on the last business day in the year ending on 31 December in each year (the “Performance Period”). Any Performance Fee accrued on shares redeemed during the Performance Period shall be immediately payable to the Investment Manager.

In the event that the performance of a share class over a Performance Period is less than its hurdle rate, no Performance Fee shall be payable in respect of that class until such underperformance of its benchmark has been recovered.

For the period ended 30 June 2017 the Fund did not incur a Performance Fee (30 June 2016: £nil) with £nil (31 December 2016: £nil) outstanding at the period end.

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the period ended 30 June 2017 (continued)

7. Net Gain on Financial Assets and Financial Liabilities

(b) Net Gain on financial assets and financial liabilities at fair value through profit or loss

Ignis Absolute Return Government Bond Fund

	30 June 2017	30 June 2016
	£	£
Money Market Funds	9,183	-
Forward Foreign Currency Contracts	5,797,814	8,802,600
Futures Contracts	(1,284,413)	(4,445,331)
Government Bonds and Treasury Instruments	(1,797,658)	8,345,320
Swaps	426,184	(1,877,667)
Options	(541,644)	(187,225)
Swaptions	918,925	(117,392)
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(3,528,391)	10,520,305
Money Market Funds	(560,569)	53,009
Forward Foreign Currency Contracts	(1,685,903)	13,226,324
Futures Contracts	2,331,144	(2,386,548)
Government Bonds and Treasury Instruments	3,902,604	(401,942)
Swaps	(1,746,374)	5,589,478
Options	(1,021,260)	1,381,411
Swaptions	283,707	-
Movement in unrealised gain on financial assets and liabilities at fair value through profit or loss	1,503,349	17,461,732
Total gain on financial assets and liabilities at fair value through profit or loss	5,031,740	27,982,037
Realised (loss) on foreign currencies	(3,949,249)	(20,700,740)
Movement in unrealised gain on foreign currencies	899,551	23,300,149
Total (loss)/gain on foreign currencies	(3,049,698)	2,599,409
Net gain on financial assets and financial liabilities at fair value through profit or loss	1,982,042	30,581,446

Notes to the Financial Statements for the period ended 30 June 2017 (continued)

8. Derivative Contracts

Typically, derivative contracts serve as components of the Fund's investment strategy and are utilised primarily to structure and hedge investments, to enhance performance and reduce risk to the Fund (the Fund does not designate any derivative as a hedging instrument for hedge accounting purposes). The derivative contracts that the Fund holds or issues include: futures, over-the-counter (OTC) options, forward currency contracts, exchange-traded options, swaptions, and interest rate swap agreements.

The Fund uses derivative financial instruments to economically hedge its risks associated primarily with interest rate and foreign currency fluctuations. Derivative financial instruments may also be used for trading purposes where the Investment Manager believes this would be more effective than investing directly in the underlying financial instruments.

Derivatives often reflect, at their inception, only a mutual exchange of promises with little or no transfer of tangible consideration. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the underlying of a derivative contract may have a significant impact on the profit or loss of the Fund.

OTC derivatives may expose the Fund to the risks associated with the absence of an exchange market on which to close out an open position.

The Fund's constitution sets limits on investments in derivatives with high risk profiles. The Investment Manager is instructed to closely monitor the Fund's exposure from derivative contracts as part of the overall management of the Fund's market risk.

At the reporting date, the Fund had positions in the following types of derivatives:

Futures contracts

A futures contract is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the Fund is required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as "initial cash margin". Subsequent payments ("variation margin") are made or received by the Fund each day, depending upon the daily fluctuation in the value of the contract.

The daily changes in contract value are recorded as unrealised gains or losses and the Fund recognises a realised gain or loss when the contract is closed. Unrealised gains or losses on futures contracts are recognised in the Statement of Comprehensive Income.

Forward foreign currency contracts

A forward foreign currency contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Forward foreign currency contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gains or losses on open forward foreign currency contracts are calculated as the difference between the contract rate and this forward price and recognised in the Statement of Comprehensive Income. Where a forward foreign currency contract is purchased to hedge the currency risk of a specific class which is issued in a currency other than the measurement currency of the Fund, all gains or losses on that contract are allocated to that class. All gains and losses from trading in forward foreign currency contracts are included in the Statement of Comprehensive Income.

Interest rate swaps and inflation swaps

Interest rate swaps and inflation swaps are recognised at fair value on the date on which the derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

Options

The Fund may purchase and sell ("write") options on securities, currencies and commodities on a variety of commodities and securities exchanges and over-the-counter markets. The seller ("writer") of a put or call option which is uncovered (i.e. the writer has effectively a long or a short position in the underlying security, currency or commodity) assumes the risk (which theoretically may be unlimited) of a decrease or increase in the market price of the underlying security, currency or commodity below or above the sales or purchase price. Trading in options is a highly specialised activity and although it may increase total return it may also entail significantly greater than ordinary investment risk. There can be no assurance that a given exposure will be hedged at any given time or, even if the exposure is hedged, that such hedge will be effective.

Unrealised gains or losses on option contracts are recognised in the Statement of Comprehensive Income.

Swaptions

The Fund may invest in swaptions for the purposes of hedging against adverse movements in interest rates. Such instruments combine the features of two other financial instruments namely an option and an interest rate swap. The Fund records an unrealised gain/(loss) at fair value for the amount expected to be received or paid under the agreement if such amount was terminated on valuation.

9. Taxation

The Fund is not liable to any Luxembourg tax on profits or income. The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value (for Class A, Class C and Class J shares), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Fund at the end of the relevant calendar quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the period ended 30 June 2017 (continued)

9. Taxation (continued)

A reduced tax rate of 0.01% per annum will be applicable to Class I Shares, Class I2 Shares, Class IS Shares, Class SI Shares, Class R Shares and Class Z Shares, such tax being payable quarterly on the basis of the value of the aggregate net assets of the share class.

Dividends, interest and capital gains held by the Fund, if any, received by a Luxembourg SICAV from investments, may be subject to taxes and/or withholding taxes in the countries concerned at varying rates, such (withholding) taxes usually not being recoverable. A Luxembourg SICAV may be liable to certain other foreign taxes.

All share classes which have launched as at 30 June 2017 and 31 December 2016 have been granted reporting status from Her Majesty's Revenue and Customs ("HMRC") in the UK.

10. Directors' Fees

The Independent Directors, Justin Egan and Tracey McDermott, are entitled to a fee as remuneration for their services at a rate to be determined from time to time by the Directors. The Directors' fees were €12,500 (plus VAT) per quarter for both Directors. These amounts also include Conducting Person fees for Lydie Bini and Alex Vilchez.

André Haubensack is the Investment Director Head of Switzerland and Monaco in Standard Life PLC whom Ignis Asset Management is a member of and does not receive a Director's fee.

11. Redeemable Participating Shares

The Board of Directors may from time to time decide to create within each Sub-Fund different Classes which may have any combination of the following features:

- Each Sub-Fund may contain one or more of the following Classes: A, C, I, I2, J, R, IS, SI, and Z. These Classes may differ in their minimum initial subscription amounts, minimum holding amount, eligibility requirements, and applicable fees and expenses.
- Each Class, where available, may be offered in the reference currency of the relevant Sub-Fund, or may be denominated in any other currency as determined from time to time by the Board of Directors. The currency denomination of each Class will be represented in the name of the Class by a short form reference to such currency. Classes not denominated in the reference currency of the relevant Sub-Fund might be hedged on a periodic basis against the reference currency of such Sub-Fund.
- Classes may be accumulation Classes of Shares or Classes which are intended to distribute dividends as set out in note 13.

Class A Shares and Class C Shares are open to all investors. Class I, Class IS and Class SI Shares are not intended to be placed with the public and may only be acquired by qualified Institutional Investors. Class Z Shares are open to qualified institutional investors who have a fee agreement in place with Ignis Investment Services Limited. Class J Shares are open to entities with which Ignis Investment Services Limited has entered into a global distribution agreement. Class R Shares are open to entities with which Ignis Investment Services Limited has provided investment management or investment advisory services.

Where hedging is undertaken, in respect of any such share Class, the latter will be designated as such by a reference to "Hedged" after share class name.

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the period ended 30 June 2017 (continued)

11. Redeemable Participating Shares (continued)

Ignis Absolute Return Government Bond Fund

Share transactions for the period ended 30 June 2017 and year ended 31 December 2016 were as follows:

	Period ended 30 June 2017 Number of Shares	Year ended 31 December 2016 Number of Shares
Balance as at beginning of the period/year		
Class A CHF Hedged	2,588,741	4,072,602
Class A EUR Distribution Hedged	1,928,506	7,480,374
Class A EUR Hedged	17,326,693	48,025,197
Class A GBP	2,661,431	4,279,668
Class A USD Hedged	11,982,602	21,753,189
Class C GBP	7,774,050	10,609,476
Class C GBP Distribution	100,256	22,729
Class I CHF Hedged	1,135,735	2,119,330
Class I EUR Distribution Hedged	–	26,693,835
Class I EUR Hedged	28,190,000	58,746,563
Class I GBP	2,080,100	13,754,013
Class I GBP Distribution	3,465	3,013
Class I SEK Hedged	1,967,786	2,410,516
Class I USD Hedged	1,811,029	14,176,262
Class I2 CHF Hedged	1,958,211	17,354,717
Class I2 EUR Hedged	99,687,850	95,145,775
Class I2 GBP	28,003,870	31,102,264
Class I2 USD Hedged	39,705,503	13,179,676
Class R USD Accumulation Hedged	12,420,157	14,142,209
Class SI EUR Hedged	136,985	136,985
Class SI GBP	3,080,496	10,625,918
Class SI GBP Distribution	39,142	122,801
Subscriptions		
Class A CHF Hedged	121,896	133,396
Class A EUR Distribution Hedged	1,441	2,322
Class A EUR Hedged	222,582	33,753,929
Class A GBP	200,125	323,224
Class A USD Hedged	–	37,575
Class C GBP	1,714,269	3,265,549
Class C GBP Distribution	1,019	110,076
Class I CHF Hedged	100,000	–
Class I EUR Distribution Hedged	–	12,000
Class I EUR Hedged	–	10,728,108
Class I GBP	–	1,573,376
Class I GBP Distribution	72	647
Class I SEK Hedged	–	726,414
Class I USD Hedged	–	18,940
Class I2 CHF Hedged	20,573	555,585
Class I2 EUR Hedged	–	47,296,574
Class I2 GBP	149,782	576,508
Class I2 USD Hedged	–	36,249,091
Class R USD Accumulation Hedged	1,002,286	984,431
Class SI GBP	–	80,989
Class SI GBP Distribution	–	10,250
Redemptions		
Class A CHF Hedged	(1,096,361)	(1,617,257)
Class A EUR Distribution Hedged	(180,795)	(5,554,190)
Class A EUR Hedged	(4,847,574)	(64,452,433)
Class A GBP	(391,213)	(1,941,461)
Class A USD Hedged	(1,354,115)	(9,808,162)

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the period ended 30 June 2017 (continued)

11. Redeemable Participating Shares (continued)

	Period ended 30 June 2017	Year ended 31 December 2016
	Number of Shares	Number of Shares
Class C GBP	(1,777,133)	(6,100,975)
Class C GBP Distribution	(101,275)	(32,549)
Class I CHF Hedged	(100,200)	(983,595)
Class I EUR Distribution Hedged	–	(26,705,835)
Class I EUR Hedged	(1,725,032)	(41,284,671)
Class I GBP	(683,370)	(13,247,289)
Class I GBP Distribution	(3,537)	(195)
Class I SEK Hedged	(12,310)	(1,169,144)
Class I USD Hedged	(652,090)	(12,384,173)
Class I2 CHF Hedged	(950,345)	(15,952,091)
Class I2 EUR Hedged	(32,957,456)	(42,754,499)
Class I2 GBP	(2,215,451)	(3,674,902)
Class I2 USD Hedged	(39,326,198)	(9,723,264)
Class R USD Accumulation Hedged	(902,456)	(2,706,483)
Class SI GBP	(1,022,530)	(7,626,411)
Class SI GBP Distribution	(4,223)	(93,909)
Balance as at end of the period/year		
Class A CHF Hedged	1,614,276	2,588,741
Class A EUR Distribution Hedged	1,749,152	1,928,506
Class A EUR Hedged	12,701,701	17,326,693
Class A GBP	2,470,343	2,661,431
Class A USD Hedged	10,628,487	11,982,602
Class C GBP	7,711,186	7,774,050
Class C GBP Distribution	–	100,256
Class I CHF Hedged	1,135,535	1,135,735
Class I EUR Hedged	26,464,968	28,190,000
Class I GBP	1,396,730	2,080,100
Class I GBP Distribution	–	3,465
Class I SEK Hedged	1,955,476	1,967,786
Class I USD Hedged	1,158,939	1,811,029
Class I2 CHF Hedged	1,028,439	1,958,211
Class I2 EUR Hedged	66,730,394	99,687,850
Class I2 GBP	25,938,201	28,003,870
Class I2 USD Hedged	379,305	39,705,503
Class R USD Accumulation Hedged	12,519,987	12,420,157
Class SI EUR Hedged	136,985	136,985
Class SI GBP	2,057,966	3,080,496
Class SI GBP Distribution	34,919	39,142

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the period ended 30 June 2017 (continued)

11. Redeemable Participating Shares (continued)

Capital Management

As a result of the ability to issue, repurchase and resell shares, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no legal restrictions on the issue, repurchase or resale of redeemable shares beyond those included in the Fund's Prospectus.

As at 30 June 2017 and 31 December 2016 net contributed capital for the Ignis Absolute Return Government Bond Fund was £310,951,566 (31 December 2016: £389,191,724).

The Fund's objectives for managing capital are:

- To invest the capital in investments meeting the description, risk exposure and expected return indicated in its Prospectus.
- To achieve consistent returns while safeguarding capital by investing in diversified portfolio, by participating in derivative and other capital markets and by using various investment strategies and hedging techniques.
- To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise.
- To maintain sufficient size to make the operation of the Fund cost-efficient.

12. Directors' Interests and Related Party Disclosures

None of the Directors had any interest in the shares of the Fund or in any contract of significance with the Fund, except as disclosed within these financial statements.

As at 30 June 2017 Ignis Absolute Return Government Bond Fund held 13,314,808 (31 December 2016: 20,665,546) Shares in a sub-fund of Standard Life Investments Liquidity Fund PLC which is a fund under the management of Standard Life Investments Limited.

Justin Egan and Tracey McDermott served as Directors of the Fund during the year. As well as serving as Conducting Persons of the Fund, Lydie Bini and Alex Vilchez are also employed by the Carne Group, by whom Justin Egan and Tracey McDermott are also employed. Fees paid to the Directors are disclosed in note 10. André Haubensack is the Investment Director Head of Switzerland and Monaco in Standard Life PLC whom Ignis Asset Management is a member of.

The Investment Manager is a related party as defined under International Financial Reporting Standards. Investment Managers' fees paid to the Investment Manager are disclosed in note 6. Performance fees paid to the Investment Manager are also disclosed in note 6.

13. Dividend Policy

No distributions shall be made for Accumulation Shares. Distribution Shares will pay an annual dividend equal to 100% of net income earned by the relevant Share Class.

14. Cash at Bank, Margin Accounts and Bank Overdrafts

At the period end, the majority of cash at bank is held with the Depositary and the balance is held with other brokers. Margin accounts represent cash deposits held with brokers as collateral against open derivative positions. Cash at bank, margin account balances and bank overdrafts are separately disclosed on the face of the Statement of Financial Position. There is no separate collateral provided for bank overdraft amounts.

15. Exchange Rates

The following year end exchange rates to Pound Sterling were used to translate foreign currency assets and liabilities at 30 June 2017 and 31 December 2016:

	30 June 2017	31 December 2016
Australian Dollar	0.5905	0.5860
Canadian Dollar	0.5928	0.6035
Euro	0.8781	0.8536
Japanese Yen	0.0069	0.0069
New Zealand Dollar	0.5637	0.5643
Norwegian Krone	0.0919	0.0940
Swedish Krona	0.0913	0.0891
Swiss Franc	0.8039	0.7963
U.S. Dollar	0.7699	0.8093

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the period ended 30 June 2017 (continued)

16. Fair Value Estimation

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the valuation date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices in active markets included within Level 1 that are observable for the asset or liability, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies.

Level 2 inputs include the following:

- a) Quoted prices for similar assets or liabilities in active markets.
- b) Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
- c) Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates).
- d) Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs reflect the Fund's own assumptions about how market participants would be expected to value the asset or liability. Unobservable inputs are developed based on the best information available in the circumstances, other than market data obtained from sources independent of the Fund and might include the Fund's own data.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

There were no significant transfers between levels during the period ended 30 June 2017 or year ended 31 December 2016.

The following table analyses, under the fair value hierarchy, the Sub-Fund's financial assets and financial liabilities measured at fair value at 30 June 2017:

Ignis Absolute Return Government Bond

Fund	Level 1 £	Level 2 £	Level 3 £	31 December 2016 £
Financial assets at fair value through profit or loss				
Debt securities	115,574,743	—	—	115,574,743
Money market fund	13,314,808	—	—	13,314,808
Derivative instruments	982,554	8,106,604	—	9,089,158
	129,872,105	8,106,604	—	137,978,709
Financial liabilities at fair value through profit or loss				
Derivative instruments	(199,344)	4,459,120	—	(4,658,464)
	(199,344)	4,459,120	—	(4,658,464)

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the period ended 30 June 2017 (continued)

16. Fair Value Estimation (continued)

The following table analyses, under the fair value hierarchy, the Sub-Fund's financial assets and financial liabilities measured at fair value at 31 December 2016:

Ignis Absolute Return Government Bond Fund	Level 1 £	Level 2 £	Level 3 £	31 December 2016 £
Financial assets at fair value through profit or loss				
Debt securities	105,982,483	—	—	105,982,483
Money market fund	20,665,547	—	—	20,665,547
Derivative instruments	572,181	14,787,652	—	15,359,833
	127,220,211	14,787,652	—	142,007,863
Financial liabilities at fair value through profit or loss				
Derivative instruments	(2,120,115)	(6,637,794)	—	(8,757,909)
	(2,120,115)	(6,637,794)	—	(8,757,909)

Assets and liabilities not carried at fair value but for which fair value is disclosed.

For the assets and liabilities of the Sub-Funds' which have not been measured at fair value at 30 June 2017 and 31 December 2016 the amounts presented in the statement of financial position are at amortised costs and are a reasonable approximation of fair value due to their short-term nature.

17. Significant Events during the Period

Effective 1 April 2017, The Bank of New York Mellon (Luxembourg) S.A. was merged with The Bank of New York Mellon SA/NV. As a result of this merger, the services provided by The Bank of New York Mellon (Luxembourg) S.A., are now provided by the Luxembourg branch of The Bank of New York Mellon SA/NV. Communication regarding the merger has been issued to all shareholders of Ignis Global Funds SICAV.

There were no other material significant events impacting the Fund during the period other than as disclosed in the financial statements.

18. Significant Events since the Period End

The Investment Manager, Ignis Investment Services Limited is a subsidiary of Standard Life plc. On 14 August 2017 Standard Life plc and Aberdeen Asset Management (Aberdeen) merged into Standard Life Aberdeen plc.

There were no other significant events since the period end impacting the financial statements of the Fund.

19. Statement of Portfolio Changes

A statement giving the changes in the portfolio of investments for the period ended 30 June 2017 for the Sub-Fund is available free of charge, on request from the Fund's registered office and also from the paying agents in the countries where the Fund is registered to sell shares.

20. Approval of Financial Statements

The Directors approved the unaudited semi-annual financial statements on 17 August 2017.

IGNIS GLOBAL FUNDS SICAV

Total Expense Ratios (TER)

Ignis Absolute Return Global Bond Fund

30 June 2017

Share Class	TER
Class A CHF Hedged	1.35%
Class A EUR Distribution Hedged	1.35%
Class A EUR Hedged	1.35%
Class A GBP	1.35%
Class A USD Hedged	1.35%
Class C GBP	1.00%
Class I CHF Hedged	0.81%
Class I EUR Hedged	0.81%
Class I GBP	0.81%
Class I SEK Hedged	0.81%
Class I USD Hedged	0.81%
Class I2 CHF Hedged	0.61%
Class I2 EUR Hedged	0.61%
Class I2 GBP	0.61%
Class I2 USD Hedged	0.61%
Class R USD Accumulation Hedged	1.66%
Class SI EUR Hedged	0.71%
Class SI GBP	0.71%
Class SI GBP Distribution	0.71%

IGNIS GLOBAL FUNDS SICAV

General Administration

(a) Current Prospectus and Management Contracts

The Fund's Prospectus and copies of the Application Form may be obtained from the registered office of the Fund.

Copies of the management contracts and the audited annual and unaudited semi-annual report and accounts may also be obtained free of charge from the registered office of the Fund.

(b) Notices to Shareholders

Notice of any general meeting of shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Fund or of any Fund) shall be mailed to each shareholder at least eight (8) days prior to the meeting and/or shall be published to the extent and in the manner required by Luxembourg law as shall be determined by the Board of Directors.

(c) Purchases and Sales

A detailed list of investments purchased and sold during the year is available upon request from the registered office of the Fund.

Supplementary Information

Securities Financing Transactions Regulation Disclosures

Securities Financing Transactions (SFTs), broadly speaking, are any transaction where securities are used to borrow cash, or vice versa. This typically includes repurchase agreements or reverse repurchase agreements (repos or reverse repos), securities lending activities, and sell/buy-back transactions. In each of these, ownership of the securities temporarily changes in return for cash temporarily changing ownership. At the end of an SFT, the change of ownership reverts, and both counterparties are left with what they possessed originally, plus or minus a small fee depending on the purpose of the transaction. In this regard, they act like collateralised loans.

Regulation (EU) 2015/2365 of the European Parliament, from November 2015, seeks to increase the transparency of Securities Financing Transactions, and specifically, within Article 13 of that regulation, requires UCITS management companies to inform investors on the use made of SFTs and Total Return Swaps (which have similar characteristics) in the Annual Report of the UCITS fund. This is a new disclosure requirement for Annual reports and applies from 13 January 2017.

During the year, the only category of instrument entered into by the fund that would fall under the SFT requirements were Reverse Repurchase agreements. The nature of these instruments is described in note 2.2 (m), and the positions held at the year end date are detailed in note 4.

The gross aggregate notional value of reverse repurchase agreements at the year end date was £36,998,401, which represents 22% of the Fund's net asset value at that date. These contracts were held with 3 counterparty banks, as detailed in note 4 on page 27, all of whom were based in the UK.

The securities held in respect of these reverse repurchase agreements were all UK Government bonds with maturity dates greater than 1 year, again as detailed in note 4.

Both the cash issued and the securities received in respect of these agreements are priced in GBP.

The securities received in respect of these agreements cannot be sold, re-invested or pledged.

All securities in respect of these agreements are held at the third party custodian bank, Bank of New York Mellon SA/NV (see page 2).