

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

Annual Report and Audited Financial Statements
for the year ended 31 December 2015

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>Regional Director, Zurich</i> Standard Life PLC Tracey McDermott <i>Director</i> Carne Global Financial Services (Luxembourg) S.à r.l.
Conducting Persons:	Lydie Bini <i>Director</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 Great Britain
Depositary, Custodian, Administrator, Domiciliary and Paying Agent:	The Bank of New York Mellon (Luxembourg) S.A. 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

Directors' Report for the year ended 31 December 2015

The Directors are pleased to present their Annual Report together with the audited financial statements for the year ended 31 December 2015.

INCORPORATION AND ORGANISATION

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 B156 474. Its articles of incorporation have been published on 16 November 2010. Trading activities commenced on 31 March 2011.

Ignis Global Funds SICAV is organised as an "umbrella fund" thus meaning a single co-proprietorship potentially comprising several Sub-Funds. As at 31 December 2015 Ignis Global Funds SICAV had one Sub-Fund available to investors; Ignis Absolute Return Government Bond Fund (2014: Ignis Absolute Return Government Bond Fund and Ignis Absolute Return Credit Fund) (the "Sub-Funds"). All shares of the Ignis Absolute Return Credit Fund were redeemed based on the 30 March 2015 valuation date.

The Fund has adopted the principles of the ALFI (Association of Luxembourg Fund Industry) voluntary Code of Conduct for Investment Funds issued in June 2013.

INVESTMENT OBJECTIVE AND POLICY

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 will predominantly take exposures in fixed or variable interest transferable securities issued by sovereigns, supra-sovereigns, sub-sovereigns, Money Market Instruments, foreign currencies and financial derivative instruments.

RESULTS AND ACTIVITIES

The results of operations are set out on page 12. A detailed review of activities and future developments is contained in the Investment Manager's Report on pages 4 - 6. Events subsequent to the statement of financial position are described in note 18.

DIRECTORS, DIRECTORS' INTERESTS AND EMOLUMENTS

The current Directors of the Fund are listed on page 2. The Directors' interests are disclosed in note 12 to the financial statements. The Directors' emoluments are disclosed in note 10 to the financial statements.

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

The financial statements of the Fund are required by law to give a true and fair view of the state of affairs of the Fund at the year end and of the profit or loss of the Fund for the year then ended. In preparing these financial statements, the Directors should:

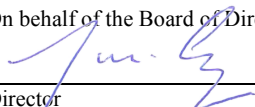
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- specify which generally accepted accounting principles have been adopted in their preparation; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for keeping accounting records which are sufficient to show and explain its transactions and are such as to disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements prepared by the Fund comply with International Financial Reporting Standards ("IFRS"). They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIVIDEND POLICY

The Directors have absolute discretion as to the payment of dividends. The Directors have approved a dividend for the year end 31 December 2015 as disclosed in notes 13.

On behalf of the Board of Directors:



Director
Date: 26 April 2016



Director

**Investment Manager's Report
for the year ended 31 December 2015**

Ignis Absolute Return Government Bond Fund

Four dominant themes steered market activity and determined the Fund's strategy during 2015:

- US and UK continue as the leading world economies and the US was the first to raise its interest rates
- Eurozone implemented large scale monetary stimulus leading to subdued but positive growth
- Japan remained a question mark throughout the year with persistent economic weakness and falling inflation
- 2015 saw the dramatic slowdown in China causing ripple effects across global economies. Plunging oil and commodity prices made a sizeable impact on resource-driven countries such as Australia and New Zealand.

Theme: US and UK economies to grow

Throughout the first nine months of the year, the US economy expanded at a rate of 2.2% year-on-year. The first quarter saw the worst results, with the economy contracting by 0.64%. This was largely due to the poor weather, among other factors. In quarter two, we began to see signs of a recovery before a slowdown in quarter three when GDP growth fell below 2%. Unemployment came down to 5% from a high of 10% in 2009. Finally, the consistently strong dollar dented the demand for US-made goods. Despite mixed economic results, the Federal Reserve raised interest rates for the first time in nearly a decade. However, it has caused worry in the economy even though it was only a 0.25% increase.

The UK ends 2015 as one of the fastest growing of the major developed economies. Unemployment is falling, the housing market is buoyant and consumer spending is high. Britain's economy has outpaced many of its peers in the developed world over the past couple of years but growth slowed to 0.4% in the third quarter, according to unexpectedly weak official figures published in December. In 2015 as a whole, growth is likely to have slowed to around 2.2%, down from 2.9% in 2014. In December, inflation turned positive for the first time in four months, and unemployment dropped to 5.2%, the lowest in almost 10 years. However, wage growth slowed and, most notably, Mark Carney has reiterated that renewed falls in oil price have increased the chances that interest rates will remain lower for longer.

Key positions include:

- Short-dated forward rates: short of short-dated US and UK rates
- Medium-dated rates: long of medium-dated US rates
- Yield curve flattener: long of medium and short of short-dated US rates
- FX: long USD

Theme: ECB debt crisis and recovery

The year began and ended with Mario Draghi. In January, he announced a larger than expected stimulus package of €1.1 trillion (the plan was implemented in March). In December, this package was increased further. Alongside QE, Greece dominated headlines at the start of the year with the election of the Syriza party followed by heated discussions around the Greek bailout. Agreement was finally reached in February, after initial indications to the contrary and much posturing on both sides.

In Sweden, the Riksbank has spent the year struggling to keep pace with the monetary stimulus being implemented in the Eurozone economy. Over the year, the Bank dropped the repo rate from 0% to -0.35%.

Key positions include:

- Medium-dated rates: long of medium-dated rates European rates.
- Short-dated rates: long of short-dated Swedish rates.

**Investment Manager's Report (continued)
for the year ended 31 December 2015**

Theme: The slowdown in China and other emerging economies will negatively impact commodity-driven economies

2015 saw the dramatic slowdown in China cause ripple effects across global economies. Plunging oil and commodity prices made a sizeable impact on resource-driven countries such as Australia and New Zealand. The Reserve Bank of Australia was forced to cut its benchmark rate in February and May from 2.5% to a historic low of 2%. New Zealand succumbed to similar pressures, reducing its key interest rate four times over the course of the year, bringing it from 3.5% down to 2.5%.

Key positions include:

- Short-dated rates: long of short-dated Australian and New Zealand rates.
- FX: short Australian and New Zealand dollars vs US dollars

Theme: Bank of Japan's (BoJ) aggressive campaign of monetary easing

Japan remained a question mark throughout the year, with persistent economic weakness and falling inflation. The government downgraded its assessment of the economy at various meetings throughout the year but failed to deliver on expected stimulus.

Key positions include:

- Medium-dated rates: long of medium-dated Japanese rates
- FX: short yen

Key attribution headlines

Short-dated forward rates positive Short positioning in short-dated US and UK forward rates was tactically managed through the year, adding to performance. Market expectations for rate rises were volatile but resulted in the Federal Reserve raising rates for the first time in nine years in December.

Medium dated forward rates negative Long positions in medium-dated rates US, European, Swedish, Australian and New Zealand rates proved a significant negative. The main drawdown was due to the 'bond rout' that began in May and continued to the end of June.

Long dated forward rates negative Short positions in long-dated UK and US rates proved negative, mainly in Q2. We hedged the UK position at the start of May and removed the US position to protect the portfolio from further moves.

Global Inflation positive The Fund's inflation positions added to performance overall. We were long of Japanese medium-dated forward inflation up until end May. We have added an inflation steepening strategy in the US, which also added to performance as oil prices fell.

FX positive Currency positions contributed positively with the Fund benefiting from being long US dollar versus the euro, Australian dollar, New Zealand dollar and the yen. A subsequent position short New Zealand dollar versus Australian dollar further boosted returns.

Economic Outlook

We expect global economic activity to experience another year of subdued activity, maintaining the global disinflationary environment.

In the absence of clear economic momentum, the defining feature of 2016 is likely to be the performance of the US dollar. This could cause further capital outflows from emerging economies and devaluation of the Chinese renminbi. The ECB will probably avoid further stimulus measures as the weak currency continues to ease domestic financial conditions, but there is likely to be a slowing of the pace of Fed hikes in the second half of the year. We expect two more hikes in the US this year. These are expected to take place in March and June.

The ECB missed an opportunity in 2015 to get ahead of the curve with the dovish extension of its stimulus package. The recovery will continue to be driven by domestic demand, with the help of additional fiscal easing in the major economies. However, this recovery is still not strong enough to accommodate materially negative net exports and the central bank will remain highly sensitive to currency appreciation.

The other main focus will be politics, with migration, the 'Brexit' referendum and 2017 elections.

The UK economy is expected to gradually slow this year. There is room for the MPC to raise rates during 2016, but we believe that there will only be one 25 basis points move within the calendar year. The slowdown is likely to be gentle, but the referendum campaign is likely to be brutal; passionate debate and misleading opinion polls are likely to increase economic uncertainty.

The BoJ remains committed to its 2% inflation target. This is important because the economy is gradually recovering, labour markets are tightening and wages are slowly accelerating. However, the economy is making haste slowly and few believe the Bank can meet its target and end the deep rooted deflationary mind set. The Bank needs faster growth and stronger wages to help build momentum to enable the economy to cope with the planned VAT hike in 2017. This leaves the BoJ biased towards further stimulus; we believe it will provide more before the end of the first quarter.

**Investment Manager's Report (continued)
for the year ended 31 December 2015**

Key themes and positioning at beginning of 2016

US and UK to be the fastest growing major economies globally and will be the first to raise their interest rates

- Medium-dated rates: long of medium-dated US rates.
- Medium and long-dated rates: yield curve flattener; short of medium and long of long-dated US rates.
- Medium and long-dated rates: long medium and ultra-long US rates and short long-dated (US Butterfly).
- Short and medium-dated rates: long of short and short of medium-dated UK rates (yield curve steepener).
- Swap spreads: long of medium-dated UK rates versus swaps.

'Final cuts': slowdown in China and other emerging markets will negatively impact commodity-driven economies

Commodity-driven economies, such as Australia and New Zealand, are being affected by the growth outlook in China. This has prompted authorities to stimulate their economies by cutting interest rates.

- Swap spread: yield curve steepener trade in Australia; short medium-dated swaps and long short to medium-dated rates.
- FX: short Australian dollar versus Canadian dollars.

ECB debt crisis and recovery

The ECB continues with its unprecedented monetary policy, aimed at boosting inflation and growth.

- Medium-dated rates: short of medium-dated German rates.
- Long and medium-dated rates (yield curve steepener): long of medium and short of long-dated European rates
- Medium-dated rates: long of medium-dated Swedish rates versus European swaps.
- FX: short euro versus Swedish krona

The BoJ's aggressive campaign of monetary easing

The BoJ is committed to spending heavily to support the flagging economy.

- FX: long euro versus Japanese yen.
- Volatility: long of volatility in Japan.
- Swap spreads: long of short-dated Japan swaps.

'Brexit' – the possibility of Britain's withdrawal from the European Union

Expecting a vote by the British public this summer to determine whether they wish to remain part of the European Union or break away.

- FX: long sterling versus US dollar.

IGNIS GLOBAL FUNDS SICAV

Independent Auditor's Report

To the Shareholders of
Ignis Global Funds SICAV
Vertigo-Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

We have audited the accompanying financial statements of Ignis Global Funds SICAV and of each of its Sub-Funds, which comprise the statement of financial position and the schedule of financial assets and financial liabilities at fair value through profit or loss as at 31 December 2015, and the statement of comprehensive income, the statement of changes in net assets attributable to holders of redeemable participating shares and the statement of cashflows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Ignis Global Funds SICAV and of each of its Sub-Funds as of 31 December 2015, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards.

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé



Michael Ferguson
Luxembourg, 26 April 2016

IGNIS GLOBAL FUNDS SICAV

Statement of Financial Position as at 31 December 2015

	Note	Ignis Absolute Return Government Bond Fund £	Ignis Absolute Return Credit Fund* €	Total €
Assets				
Cash at bank	2.2(l), 14	52,314,447	19,170	70,999,412
Margin accounts	2.2(l), 14	1,250,000	–	1,696,000
Financial assets at fair value through profit or loss	2.2(a),3	128,603,630	–	174,489,405
Reverse repurchase agreements	2.2(m), 4	149,997,652	–	203,516,814
Investment manager rebate	6	39,412	–	53,474
Receivable for redeemable participating shares issued		39,794	–	53,993
Interest receivable	2.2(h)	682,151	–	925,542
Other assets		683	–	927
Total assets		332,927,769	19,170	451,735,567
Liabilities				
Margin accounts	2.2(l), 14	(2,103,546)	–	(2,854,091)
Financial liabilities at fair value through profit or loss	2.2(a),3	(5,514,972)	–	(7,482,714)
Payable for redeemable participating shares redeemed		(405,766)	(10,234)	(560,777)
Interest payable	2.2(h)	(6)	–	(8)
Investment management fees payable	6	(151,299)	–	(205,283)
Depository, administration and custodian fees payable	5	(351,175)	–	(476,474)
Performance fees payable	6	–	–	–
Audit fees payable		(33,837)	(6,000)	(51,910)
Accrued expenses		(111,188)	(2,936)	(153,796)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(8,671,789)	(19,170)	(11,785,053)
Net assets attributable to holders of redeemable participating shares		324,255,980	–	439,950,514

* All shares of the Sub-Fund were fully redeemed in April 2015 based on the 30th March 2015 valuation date.

	Note	Ignis Absolute Return Government Bond Fund	Ignis Absolute Return Credit Fund
Redeemable Participating Shares Outstanding			
Class A CHF Hedged	11, 2.2(o)	4,072,602	–
Class A EUR Distribution Hedged		7,480,374	–
Class A EUR Hedged		48,025,197	–
Class A GBP		4,279,668	–
Class A USD Hedged		21,753,189	–
Class C GBP		10,609,476	–
Class C GBP Distribution		22,729	–
Class I CHF Hedged		2,119,330	–
Class I EUR Distribution Hedged		26,693,835	–
Class I EUR Hedged		58,746,563	–
Class I GBP		13,754,013	–
Class I GBP Distribution		3,013	–
Class I SEK Hedged		2,410,516	–
Class I USD Hedged		14,176,262	–
Class I2 CHF Hedged		17,354,717	–
Class I2 EUR Hedged		95,145,775	–
Class I2 GBP		31,102,264	–
Class I2 USD Hedged		13,179,676	–
Class R USD Accumulation Hedged		14,142,209	–
Class SI EUR Hedged		136,985	–
Class SI GBP		10,625,918	–
Class SI GBP Distribution		122,801	–
Net Asset Value per Redeemable Participating Share	2.2(o)		
Class A CHF Hedged		€0.9909	–

IGNIS GLOBAL FUNDS SICAV

Statement of Financial Position as at 31 December 2015 (Continued)

	Ignis Absolute Return Government Bond Fund	Ignis Absolute Return Credit Fund
Class A EUR Distribution Hedged	€0.9671	–
Class A EUR Hedged	€1.1043	–
Class A GBP	£1.1225	–
Class A USD Hedged	\$1.0063	–
Class C GBP	£1.0150	–
Class C GBP Distribution	£0.9526	–
Class I CHF Hedged	F0.9935	–
Class I EUR Distribution Hedged	€0.9511	–
Class I EUR Hedged	€1.0055	–
Class I GBP	£1.0208	–
Class I GBP Distribution	£0.9574	–
Class I SEK Hedged	kr10.2612	–
Class I USD Hedged	\$1.0128	–
Class I2 CHF Hedged	F1.0144	–
Class I2 EUR Hedged	€1.1405	–
Class I2 GBP	£1.1587	–
Class I2 USD Hedged	\$1.0378	–
Class R USD Accumulation Hedged	\$0.9384	–
Class SI EUR Hedged	€0.9950	–
Class SI GBP	£1.0123	–
Class SI GBP Distribution	£0.9732	–

On behalf of the Board of Directors



Director

Date: 26 April 2016



Director

IGNIS GLOBAL FUNDS SICAV

Statement of Financial Position as at 31 December 2014

	Note	Ignis Absolute Return Government Bond Fund £	Ignis Absolute Return Credit Fund €	Total €
Assets				
Cash at bank	2.2(l), 14	31,607,635	6,119,222	46,848,821
Margin accounts	2.2(l), 14	14,448,000	350,000	18,967,693
Financial assets at fair value through profit or loss	2.2(a),3	172,059,886	15,983,688	237,700,057
Reverse repurchase agreements	2.2(m), 4	775,028,600	–	998,701,854
Investment manager rebate	6	183,992	2,762	239,854
Receivable for redeemable participating shares issued		760,841	–	980,420
Interest receivable	2.2(h)	640,937	160,431	986,342
Other assets		24,141	3,703	34,811
Total assets		994,754,032	22,619,806	1,304,459,852
Liabilities				
Margin accounts	2.2(l), 14	(11,784,004)	(450,000)	(15,634,868)
Financial liabilities at fair value through profit or loss	2.2(a),3	(53,372,908)	(1,104,558)	(69,880,887)
Payable for redeemable participating shares redeemed		(12,563,965)	–	(16,189,925)
Interest payable	2.2(h)	–	(11,253)	(11,253)
Investment management fees payable	6	(1,080,944)	(53,549)	(1,446,454)
Depository, administration and custodian fees payable	5	(910,925)	(60,340)	(1,234,158)
Performance fees payable	6	(34)	–	(44)
Audit fees payable		(38,516)	(3,440)	(53,072)
Accrued expenses		(50,140)	(21,790)	(86,400)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(79,801,436)	(1,704,930)	(104,537,061)
Net assets attributable to holders of redeemable participating shares		914,952,596	20,914,876	1,199,922,791

	Note	Ignis Absolute Return Government Bond Fund	Ignis Absolute Return Credit Fund
Redeemable Participating Shares Outstanding			
Class A CHF Hedged	11, 2.2(o)	9,061,131	–
Class A EUR		–	100,000
Class A EUR Distribution Hedged		24,371,093	–
Class A EUR Hedged		153,663,931	–
Class A GBP		24,242,794	–
Class A GBP Hedged		–	100,000
Class A USD Hedged		66,085,929	–
Class C EUR Hedged		200,965	–
Class C GBP		33,657,726	–
Class C GBP Distribution		50,344	–
Class C GBP Hedged		–	27,186
Class I CHF Hedged		27,817,882	–
Class I EUR		–	1,000,000
Class I EUR Distribution Hedged		30,545,780	–
Class I EUR Hedged		173,189,590	–
Class I GBP		72,274,933	–
Class I GBP Distribution		286,147	–
Class I GBP Hedged		–	14,741,405
Class I SEK Hedged		8,946,273	–
Class I USD Hedged		31,138,075	1,000,000
Class I2 CHF Hedged		22,019,339	–
Class I2 EUR Hedged		162,977,116	–
Class I2 GBP		84,117,870	–
Class I2 SEK Hedged		20,112,495	–
Class I2 USD Hedged		59,490,530	–

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

IGNIS GLOBAL FUNDS SICAV

Statement of Financial Position as at 31 December 2014 (continued)

		Ignis Absolute Return Government Bond Fund	Ignis Absolute Return Credit Fund
Class R USD Accumulation Hedged		15,019,814	–
Class SI EUR Hedged		1,081,958	–
Class SI GBP		38,110,282	–
Class SI GBP Distribution		3,665,237	–
Class SI JPY Hedged		991	–
Class SI USD Hedged		473,497	–
Net Asset Value per Redeemable Participating Share	2.2(o)		
Class A CHF Hedged		F1.0205	–
Class A EUR		–	€0.9708
Class A EUR Distribution Hedged		€0.9871	–
Class A EUR Hedged		€1.1272	–
Class A GBP		£1.1374	–
Class A GBP Hedged		–	£0.9810
Class A USD Hedged		\$1.0224	–
Class C EUR Hedged		€0.9590	–
Class C GBP		£1.0249	–
Class C GBP Distribution		£0.9617	–
Class C GBP Hedged		–	£0.9928
Class I CHF Hedged		F1.0180	–
Class I EUR		–	€0.9826
Class I EUR Distribution Hedged		€0.9665	–
Class I EUR Hedged		€1.0212	–
Class I GBP		£1.0292	–
Class I GBP Distribution		£0.9665	–
Class I GBP Hedged		–	£0.9927
Class I SEK Hedged		kr10.4403	–
Class I USD Hedged		\$1.0238	\$0.9893
Class I2 CHF Hedged		F1.0374	–
Class I2 EUR Hedged		€1.1558	–
Class I2 GBP		£1.1659	–
Class I2 SEK Hedged		kr10.4837	–
Class I2 USD Hedged		\$1.0471	–
Class R USD Accumulation Hedged		\$0.9567	–
Class SI EUR Hedged		€1.0099	–
Class SI GBP		£1.0196	–
Class SI GBP Distribution		£0.9830	–
Class SI JPY Hedged		¥9,622.7064	–
Class SI USD Hedged		\$1.0023	–

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

IGNIS GLOBAL FUNDS SICAV

Statement of Comprehensive Income for the year ended 31 December 2015

		Ignis Absolute Return Government Bond Fund £	Ignis Absolute Return Credit Fund* €	Total €
Income				
Interest income	2.2(h)	10,013,228	102,805	13,887,315
Other income		13,050	23	17,988
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2.2(b), 7(a)	<u>(32,856,868)</u>	<u>1,287,113</u>	<u>(43,944,637)</u>
Total investment (deficit)/income		<u>(22,830,590)</u>	<u>1,389,941</u>	<u>(30,039,334)</u>
Expenses	2.2(i)			
Investment management fees	6	(3,351,406)	(27,488)	(4,641,134)
Depositary, administration and custodian fees	5	(1,563,928)	(6,736)	(2,159,686)
Transaction costs	2.2(j)	(265,604)	–	(365,639)
Audit fees		(29,746)	(3,341)	(44,290)
Interest expense	2.2(h)	(3,578,607)	(94,761)	(5,021,179)
Directors' and conducting officers' expenses	10	(51,127)	(504)	(70,887)
Legal fees		(52,135)	5,389	(66,382)
Other expenses		(379,044)	(8,855)	(530,658)
Total operating expenses		<u>(9,271,597)</u>	<u>(136,296)</u>	<u>(12,899,855)</u>
Management fee rebate	6	334,535	9,499	470,030
Net investment (deficit)/income before finance costs		<u>(31,767,652)</u>	<u>1,263,144</u>	<u>(42,469,159)</u>
Distributions to redeemable shareholders	13	(23,577)	–	(32,457)
Total finance costs		<u>(23,577)</u>	<u>–</u>	<u>(32,457)</u>
Net investment (deficit)/income after finance costs		<u>(31,791,229)</u>	<u>1,263,144</u>	<u>(42,501,616)</u>
Taxation	9	(125,120)	1,819	(170,425)
Net (decrease)/increase in net assets attributable to redeemable participating shares resulting from operations		<u>(31,916,349)</u>	<u>1,264,963</u>	<u>(42,672,041)</u>

* For the period from 1 January 2015 to 30 March 2015.

IGNIS GLOBAL FUNDS SICAV

Statement of Comprehensive Income for the year ended 31 December 2014

		Ignis Absolute Return Government Bond Fund £	Ignis Absolute Return Credit Fund €	Total €
Income				
Interest income	2.2(h)	66,978,614	2,262,138	85,382,598
Other income		284,618	31	353,242
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2.2(b), 7(a)	(188,156,757)	4,330,316	(229,172,220)
Net foreign exchange (loss) on other financial assets and financial liabilities	7(b)	(50,687,473)	–	(62,903,154)
Total investment (deficit)/income		(171,580,998)	6,592,485	(206,339,534)
Expenses				
Investment management fees	2.2(i)			
Performance fees	6	(13,893,622)	(469,133)	(17,711,118)
Depository, administration and custodian fees	6	(147,184)	–	(182,655)
Transaction costs	5	(4,976,121)	(114,892)	(6,290,258)
Audit fees	2.2(j)	(1,013,355)	–	(1,257,573)
Interest expense		(33,763)	(1,416)	(43,316)
Directors' and conducting officers' expenses	2.2(h)	(41,544,943)	(1,541,224)	(53,098,498)
Legal fees	10	(46,224)	(1,939)	(59,303)
Other expenses		(163,903)	(5,270)	(208,674)
Total operating expenses		(62,119,923)	(2,173,257)	(79,264,081)
Management fee rebate	6	183,992	3,085	231,419
Net investment (deficit)/income before finance costs		(233,516,929)	4,422,313	(285,372,196)
<hr/>				
Taxation	9	(519,749)	(16,200)	(661,208)
Net (decrease)/increase in net assets attributable to redeemable participating shares resulting from operations		(234,036,678)	4,406,113	(286,033,404)

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 2015

	Ignis Absolute Return Government Bond Fund £	Ignis Absolute Return Credit Fund* €	Total €
Net assets attributable to holders of redeemable participating shares at beginning of year	914,952,596	20,914,876	1,199,922,791
Net (decrease)/increase in net assets attributable to redeemable participating shares resulting from operations	(31,916,349)	1,264,963	(42,672,041)
Net proceeds from redeemable participating shares issued	154,567,166	–	212,781,798
Net payment for redeemable participating shares redeemed	(713,347,433)	(22,179,839)	(1,004,195,316)
Decrease in net assets attributable to shareholders from transactions in redeemable participating shares	(558,780,267)	(22,179,839)	(791,413,518)
Currency translation (see Note 2.2(f))	–	–	74,113,282
Net assets attributable to holders of redeemable participating shares at end of year	324,255,980	–	439,950,514

* For the period from 1 January 2015 to 30 March 2015.

IGNIS GLOBAL FUNDS SICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2014

	Ignis Absolute Return Government Bond Fund £	Ignis Absolute Return Credit Fund €	Total €
Net assets attributable to holders of redeemable participating shares at beginning of year	2,058,417,061	87,037,995	2,561,049,461
Net (decrease)/increase in net assets attributable to redeemable participating shares resulting from operations	(234,036,678)	4,406,113	(286,033,404)
Net proceeds from redeemable participating shares issued	3,242,067,952	34,688	4,023,441,016
Net payment for redeemable participating shares redeemed	(4,151,495,739)	(70,563,920)	(5,222,570,132)
Decrease in net assets attributable to shareholders from transactions in redeemable participating shares	(909,427,787)	(70,529,232)	(1,199,129,116)
Currency translation (see Note 2.2(f))	–	–	124,035,850
Net assets attributable to holders of redeemable participating shares at end of year	914,952,596	20,914,876	1,199,922,791

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

IGNIS GLOBAL FUNDS SICAV

Statement of Cashflows for the year ended 31 December 2015

Note	Ignis Absolute Return Government Bond Fund £	Ignis Absolute Return Credit Fund €	Total €
Operating Activities			
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(31,916,349)	1,264,963	(42,672,041)
Net operating cash flows before changes in operating assets and liabilities	(31,916,349)	1,264,963	(42,672,041)
(Increase)/decrease in financial assets and financial liabilities	(4,401,680)	14,879,130	8,906,930
Decrease in reverse repurchase agreements	625,030,948	–	848,041,990
Decrease in investment manager fees rebate	144,580	2,762	198,928
Decrease in receivable for redeemable participating shares issued	721,047	–	978,316
(Decrease)/increase in payable for redeemable participating shares	(12,158,199)	10,234	(16,486,010)
(Increase)/decrease in interest receivable	(41,214)	160,431	104,512
Increase/(decrease) in interest payable	6	(11,253)	(11,245)
Decrease in investment management fees payable	(929,645)	(53,549)	(1,314,891)
(Decrease) in performance fees payable	(34)	–	(46)
Decrease in other payables	(503,381)	(76,634)	(759,621)
Decrease in other assets	23,458	3,703	35,531
Changes in operating assets and liabilities	607,885,886	14,914,824	839,694,394
Net cash provided by operating activities	575,969,537	16,179,787	797,022,353
Financing activities			
Proceeds from issue of redeemable participating shares	154,567,166	–	212,781,798
Payment on redemption of redeemable participating shares	(713,347,433)	(22,179,839)	(1,004,195,316)
Net cash provided by financing activities	(558,780,267)	(22,179,839)	(791,413,518)
Net increase/(decrease) in cash and cash equivalents for the year	17,189,270	(6,000,052)	5,608,835
Currency translation	–	–	14,050,840
Cash and cash equivalents at the beginning of year	34,271,631	6,019,222	50,181,646
Cash and cash equivalents at the end of the year 2.2(l), 14	51,460,901	19,170	69,841,321

	Ignis Absolute Return Government Bond Fund £	Ignis Absolute Return Credit Fund €	Total €
Supplementary information on cashflows from operating activities			
Interest received	9,972,014	263,236	13,793,265
Interest paid	3,578,601	106,014	5,032,423
Taxation paid	(109,069)	(547)	(150,695)
Cash and cash equivalents comprise:			
Cash at bank	52,314,447	19,170	70,999,412
Margin accounts	(853,546)	–	(1,158,091)
	51,460,901	19,170	69,841,321

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

IGNIS GLOBAL FUNDS SICAV

Statement of Cashflows for the year ended 31 December 2014

Note	Ignis Absolute Return Government Bond Fund £	Ignis Absolute Return Credit Fund €	Total €
Operating Activities			
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(234,036,678)	4,406,113	(286,033,404)
Net operating cash flows before changes in operating assets and liabilities	(234,036,678)	4,406,113	(286,033,404)
Decrease in financial assets and financial liabilities	2,732,653,555	40,772,245	3,562,069,616
Decrease in reverse repurchase agreements	1,325,421,699	–	1,707,938,401
(Decrease) in repurchase agreements	(2,796,725,351)	–	(3,603,860,287)
Decrease in amounts due from brokers	495,424,866	–	638,404,482
(Decrease) in amounts due to brokers	(750,008,127)	–	(966,460,472)
Decrease in investment manager fees rebate	(183,992)	(2,762)	(239,854)
Decrease in receivable for redeemable participating shares issued	17,850,276	–	23,001,866
Increase in payable for redeemable participating shares	7,048,847	–	9,083,144
Decrease in interest receivable	17,414,280	395,337	22,835,378
(Decrease) in interest payable	(3,935,844)	(43,620)	(5,115,349)
Increase in investment management fees payable	287,830	5,323	376,221
(Decrease) in performance fees payable	(6,084,758)	–	(7,840,819)
Increase/(decrease) in other payables	170,426	(19,903)	199,708
(Increase) in other assets	(20,569)	(3,703)	(30,208)
Changes in operating assets and liabilities	1,039,313,138	41,102,917	1,380,361,827
Net cash provided by operating activities	805,276,460	45,509,030	1,094,328,423
Financing activities			
Proceeds from issue of redeemable participating shares	3,242,067,952	34,688	4,023,441,016
Payment on redemption of redeemable participating shares	(4,151,495,739)	(70,563,920)	(5,222,570,132)
Net cash provided by financing activities	(909,427,787)	(70,529,232)	(1,199,129,116)
Net decrease in cash and cash equivalents for the year	(104,151,327)	(25,020,202)	(104,800,693)
Currency translation	–	–	(42,427,638)
Cash and cash equivalents at the beginning of year	138,422,958	31,039,424	197,409,977
Cash and cash equivalents at the end of the year 2.2(l), 14	34,271,631	6,019,222	50,181,646

	Ignis Absolute Return Government Bond Fund £	Ignis Absolute Return Credit Fund €	Total €
Supplementary information on cashflows from operating activities			
Interest received	84,392,894	2,657,475	111,406,158
Interest paid	45,480,787	1,584,844	58,026,501
Taxation paid	(620,214)	(23,904)	(793,590)
Cash and cash equivalents comprise:			
Cash at bank	31,607,635	6,119,222	46,848,820
Margin accounts	2,663,996	(100,000)	3,332,825
	<u>34,271,631</u>	<u>6,019,222</u>	<u>50,181,646</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 31 December 2015

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			20,565,833	20,565,833	6.34%
Total Money Market Funds				20,565,833	6.34%

Government Bonds

<i>United Kingdom</i>					
United Kingdom Gilt	2.00%	22-Jan-16	13,000,000	13,010,400	4.01%
United Kingdom Gilt	4.25%	7-Mar-36	14,875,000	18,809,438	5.80%
United Kingdom Gilt	3.50%	22-Jan-45	10,450,000	12,206,645	3.77%
<i>United States of America</i>					
United States Treasury Note	2.25%	15-Nov-25	71,000,000	48,068,960	14.83%
United States Treasury Note	3.00%	15-Nov-45	7,400,000	5,006,475	1.54%
Total Government Bonds				97,101,918	29.95%

Forward Foreign Currency Contracts

Maturity Date	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain	Fair Value as a % of total net assets
4-Jan-16*	GBP	(3,793)	USD	5,614	16	0.00%
4-Jan-16*	GBP	(980)	USD	1,450	4	0.00%
4-Jan-16*	CHF	(196)	GBP	134	-	0.00%
4-Jan-16*	EUR	(300)	GBP	221	-	0.00%
13-Jan-16	AUD	(14,170,000)	JPY	1,251,356,951	69,641	0.02%
13-Jan-16	GBP	(8,100,000)	SEK	103,679,806	246,718	0.08%
13-Jan-16	EUR	(9,500,000)	USD	10,426,184	69,894	0.02%
13-Jan-16	GBP	(3,800,000)	USD	5,748,803	100,270	0.03%
13-Jan-16	CHF	(10,005,826)	USD	10,170,000	114,514	0.04%
14-Jan-16	EUR	(1,800,000)	GBP	1,327,889	836	0.00%
14-Jan-16	AUD	(650,000)	USD	473,012	286	0.00%
14-Jan-16	GBP	(1,311,705)	EUR	1,800,000	15,348	0.01%
14-Jan-16	EUR	(300,000)	USD	329,562	2,415	0.00%
14-Jan-16	EUR	(300,000)	GBP	221,947	771	0.00%
14-Jan-16	GBP	(937,678)	USD	1,400,000	12,148	0.00%
14-Jan-16	GBP	(289,601)	EUR	400,000	5,299	0.00%
14-Jan-16	GBP	(1,019,007)	EUR	1,400,000	13,146	0.00%
14-Jan-16	GBP	(308,941)	JPY	56,500,000	9,816	0.01%
14-Jan-16	EUR	(500,000)	USD	546,923	2,432	0.00%
14-Jan-16	GBP	(456,559)	JPY	82,500,000	8,883	0.00%
14-Jan-16	USD	(864,988)	AUD	1,200,000	5,079	0.00%
14-Jan-16	GBP	(146,750)	USD	219,000	1,830	0.00%
14-Jan-16	GBP	(36,114,016)	USD	54,214,000	667,318	0.21%
14-Jan-16	GBP	(728,706)	EUR	1,000,000	8,546	0.00%
14-Jan-16	GBP	(305,578)	USD	460,000	6,508	0.00%
14-Jan-16	EUR	(366,496)	USD	400,000	1,179	0.00%
14-Jan-16	GBP	(39,957)	JPY	7,300,000	1,227	0.00%
14-Jan-16	GBP	(737,238)	EUR	1,000,000	14	0.00%
15-Mar-16*	GBP	(16,464)	EUR	22,712	305	0.00%
15-Mar-16*	GBP	(3,039)	EUR	4,192	56	0.00%
15-Mar-16*	GBP	(67,240)	CHF	100,235	910	0.00%
15-Mar-16*	GBP	(9,075)	CHF	13,528	123	0.00%
15-Mar-16*	GBP	(1,453)	EUR	2,006	28	0.00%
15-Mar-16*	GBP	(80,307)	EUR	110,843	1,534	0.00%
15-Mar-16*	GBP	(307)	EUR	420	3	0.00%
15-Mar-16*	GBP	(3,626)	EUR	5,004	69	0.00%
15-Mar-16*	GBP	(10,204)	EUR	14,025	151	0.00%
15-Mar-16*	GBP	(23,455)	EUR	32,247	355	0.00%
15-Mar-16*	GBP	(3,064)	EUR	4,244	69	0.00%
15-Mar-16*	GBP	(18,193)	USD	27,435	418	0.00%
15-Mar-16*	GBP	(1,945,191)	SEK	24,707,403	47,313	0.01%
15-Mar-16*	GBP	(77,167)	EUR	105,523	746	0.00%
15-Mar-16*	GBP	(5,246)	EUR	7,174	51	0.00%
15-Mar-16*	GBP	(20,578)	EUR	28,140	199	0.00%
15-Mar-16*	GBP	(99,104)	EUR	136,048	1,348	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 31 December 2015 (continued)

Ignis Absolute Return Government Bond Fund (continued)

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

Maturity Date (continued)	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain	Fair Value as a % of total net assets
15-Mar-16*	GBP	(10,833)	CHF	15,996	43	0.00%
15-Mar-16*	GBP	(695)	USD	1,035	7	0.00%
15-Mar-16*	GBP	(1,464)	EUR	2,007	18	0.00%
15-Mar-16*	GBP	(1,194)	EUR	1,635	14	0.00%
15-Mar-16*	GBP	(443,178)	EUR	607,052	5,041	0.00%
15-Mar-16*	GBP	(8,899,808)	USD	13,324,499	139,335	0.04%
15-Mar-16*	GBP	(15,056,602)	USD	22,542,247	235,726	0.07%
15-Mar-16*	GBP	(9,567,201)	USD	14,323,697	149,784	0.05%
15-Mar-16*	GBP	(9,175,778)	USD	13,737,672	143,656	0.04%
15-Mar-16*	GBP	(13,367)	EUR	18,179	56	0.00%
15-Mar-16*	GBP	(16,474)	CHF	24,264	23	0.00%
15-Mar-16*	GBP	(9,366)	USD	13,952	99	0.00%
15-Mar-16*	EUR	(25,664)	GBP	19,029	80	0.00%
15-Mar-16*	EUR	(79,844)	GBP	59,201	248	0.00%
15-Mar-16*	GBP	(5,407,374)	EUR	7,423,144	73,539	0.02%
15-Mar-16*	GBP	(18,459,496)	EUR	25,340,856	251,044	0.07%
15-Mar-16*	CHF	(15,636)	GBP	10,705	73	0.00%
15-Mar-16*	GBP	(43,180,716)	EUR	59,277,692	587,246	0.18%
15-Mar-16*	GBP	(575)	EUR	784	4	0.00%
15-Mar-16*	GBP	(12,523)	CHF	18,454	24	0.00%
15-Mar-16*	GBP	(151,637)	EUR	206,793	1,049	0.00%
15-Mar-16*	GBP	(80,557,186)	EUR	110,587,422	1,095,555	0.34%
15-Mar-16*	EUR	(5,641)	GBP	4,168	2	0.00%
15-Mar-16*	EUR	(154,531)	GBP	114,161	62	0.00%
15-Mar-16*	GBP	(222)	EUR	300	-	0.00%
15-Mar-16*	GBP	(40,670,727)	EUR	55,832,026	553,110	0.17%
15-Mar-16*	CHF	(18,446)	GBP	12,583	42	0.00%
15-Mar-16*	GBP	(7,832,336)	CHF	11,596,714	52,356	0.02%
15-Mar-16*	GBP	(12,266,815)	CHF	18,162,491	81,999	0.02%
15-Mar-16*	EUR	(10,352)	GBP	7,648	4	0.00%
15-Mar-16*	CHF	(29,599)	GBP	20,192	67	0.00%
15-Mar-16*	EUR	(80,498)	GBP	59,468	32	0.00%
15-Mar-16*	GBP	(2,816,721)	CHF	4,170,493	18,829	0.00%
Total Forward Foreign Currency Contracts					4,806,983	1.45%

Futures Contracts	Notional	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
EURO-BOBL Future	(100,737,075)	Mar-16	(1,046)	51,488	0.02%
EURO-BUND Future	(116,391)	Mar-16	(1)	715	0.00%
Euro-OAT Future	(82,500,501)	Mar-16	(746)	580,783	0.18%
Long GILT Future	(74,966,340)	Mar-16	(642)	629,360	0.19%
US 10YR Note (CBT)	(23,662,413)	Mar-16	(277)	109,836	0.03%
US 5YR Note (CBT)	75,620,961	Mar-16	942	85,371	0.03%
US LONG Bond (CBT)	(13,978,221)	Mar-16	(134)	240,073	0.07%
Total Futures Contracts				1,697,626	0.52%

Options	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
AUD Put JPY Call 85.0	10-Mar-16	35,000,000	210,431	0.06%
AUD Put USD Call 0.65	22-Jan-16	22,000,000	1,401	0.00%
GBP Call USD Put 1.7	12-May-17	4,000,000	25,968	0.01%
GBP Put USD Call 1.4	12-May-17	4,000,000	123,132	0.04%
GBP Put USD Call 1.45	21-Dec-16	13,000,000	441,064	0.13%
USD Call JPY Put 125.0	19-Feb-16	11,000,000	9,187	0.00%
USD Call JPY Put 125.0	07-Jan-16	11,500,000	422	0.00%
Total Options			811,605	0.24%

Interest Rate Swaps	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
AUD QuarterlySpd 0% vs AUD Quarterly@2.6725%	19-Nov-20	194,000,000	68,346	0.02%
AUD Semi-annual@3.44875% vs AUD Semi-annualSpd 0%	07-Oct-25	123,000,000	410,115	0.13%
AUD Semi-annual@3.4575% vs AUD Semi-annual	07-Oct-25	124,000,000	391,733	0.12%
AUD Semi-annual@3.46% vs AUD Semi-annual	12-Mar-25	126,000,000	441,651	0.13%
AUD Semi-annualSpd 0% vs AUD Semi-annual@2.825%	21-Aug-20	187,000,000	378,968	0.12%
CAD Semi-annual@1.17% vs CAD Quarterly	16-Dec-20	70,800,000	48,157	0.02%
EUR Annual@.93% vs EUR Semi-annual	03-Jun-26	11,500,000	125,830	0.04%
EUR Annual@1.529% vs EUR Semi-annual	03-Jun-46	4,500,000	87,235	0.03%
EUR Annual@1.593% vs EUR Semi-annualSpd 0%	14-Oct-25	42,000,000	81,313	0.02%

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 31 December 2015 (continued)

Ignis Absolute Return Government Bond Fund (continued)

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

Interest Rate Swaps (continued)	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
EUR Annual@1.626% vs EUR Semi-annualSpd 0%	13-Oct-25	28,000,000	21,468	0.01%
GBP Semi-annual @2.4175% vs GBP Semi-annual	04-Sep-35	19,000,000	72,496	0.02%
GBP Semi-annual@1.4025% vs GBP Semi-annualSpd	18-May-15	82,000,000	162,483	0.05%
USD Semi-annual@2.23% vs USD QuarterlySpd 0%	03-Oct-28	44,000,000	374,067	0.12%
Total Interest Rate Swaps			2,663,862	0.83%

Swaptions	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
JPY 1.17% 21-NOV-2016 JY0006M Index 6 Month 0bps	21-Nov-16	2,500,000,000	226,717	0.07%
USD 1.85% 06-NOV-2017 US0003M Index 3 Month 0bps	06-Nov-17	150,000,000	729,086	0.23%
Total Swaptions			955,803	0.30%

Total Financial Assets held at fair value through profit or loss (Note 8) **128,603,630** **39.63%**

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
4-Jan-16*	GBP	(113,975)	EUR	154,531	(72)	(0.00)%
4-Jan-16*	GBP	(4,161)	EUR	5,641	(3)	(0.00)%
4-Jan-16*	GBP	(59,372)	EUR	80,498	(37)	(0.00)%
4-Jan-16*	GBP	(7,635)	EUR	10,352	(5)	(0.00)%
4-Jan-16*	GBP	(20,137)	CHF	29,599	(71)	(0.00)%
4-Jan-16*	GBP	(12,549)	CHF	18,446	(45)	(0.00)%
13-Jan-16	CAD	(10,493,468)	USD	7,500,000	(36,857)	(0.01)%
13-Jan-16	USD	(10,430,725)	EUR	9,500,000	(72,975)	(0.02)%
13-Jan-16	NZD	(14,700,000)	USD	10,000,484	(36,997)	(0.01)%
13-Jan-16	SEK	(50,642,496)	GBP	4,050,000	(26,962)	(0.01)%
13-Jan-16	USD	(5,000,000)	CAD	6,847,150	(47,957)	(0.02)%
13-Jan-16	USD	(10,000,000)	CAD	13,744,878	(71,210)	(0.02)%
13-Jan-16	JPY	(1,239,228,848)	AUD	14,170,000	(1,218)	(0.00)%
13-Jan-16	JPY	(12,100,000)	GBP	66,068	(2,195)	(0.00)%
13-Jan-16	NZD	(8,461,000)	USD	5,708,814	(53,349)	(0.02)%
13-Jan-16	JPY	(611,993,845)	USD	5,050,000	(26,469)	(0.01)%
14-Jan-16	EUR	(2,500,000)	GBP	1,821,965	(21,164)	(0.01)%
14-Jan-16	GBP	(516,078)	EUR	700,000	(2)	(0.00)%
14-Jan-16	USD	(10,600,000)	GBP	7,118,322	(73,218)	(0.02)%
14-Jan-16	AUD	(1,822,000)	GBP	870,653	(28,091)	(0.01)%
14-Jan-16	USD	(1,000,000)	GBP	671,087	(7,360)	(0.00)%
14-Jan-16	EUR	(800,000)	GBP	589,164	(637)	(0.00)%
14-Jan-16	EUR	(850,000)	GBP	622,703	(3,961)	(0.00)%
14-Jan-16	EUR	(1,400,000)	GBP	1,015,965	(16,188)	(0.00)%
14-Jan-16	USD	(800,000)	EUR	724,407	(8,687)	(0.00)%
14-Jan-16	EUR	(10,000)	GBP	7,232	(141)	(0.00)%
14-Jan-16	JPY	(184,257,000)	GBP	996,916	(42,610)	(0.01)%
14-Jan-16	EUR	(200,000)	GBP	144,637	(2,813)	(0.00)%
14-Jan-16	USD	(32,000)	GBP	21,561	(150)	(0.00)%
14-Jan-16	USD	(111,946,000)	GBP	73,841,742	(2,107,703)	(0.65)%
14-Jan-16	USD	(494,288)	EUR	450,000	(3,585)	(0.00)%
14-Jan-16	USD	(12,225,000)	GBP	8,198,200	(95,816)	(0.03)%
14-Jan-16	EUR	(160,000)	GBP	117,925	(35)	(0.00)%
14-Jan-16	AUD	(459,900)	GBP	219,909	(6,947)	(0.00)%
14-Jan-16	USD	(400,000)	GBP	266,474	(4,904)	(0.00)%
14-Jan-16	EUR	(250,000)	GBP	182,237	(2,076)	(0.00)%
10-Mar-16	JPY	(879,310,000)	AUD	10,000,000	(48,824)	(0.01)%
15-Mar-16*	EUR	(18,139)	GBP	13,197	(196)	(0.00)%
15-Mar-16*	EUR	(11,020)	GBP	7,984	(153)	(0.00)%
15-Mar-16*	EUR	(53,989)	GBP	39,280	(583)	(0.00)%
15-Mar-16*	EUR	(76,740)	GBP	55,833	(829)	(0.00)%
15-Mar-16*	EUR	(283,318)	GBP	206,071	(3,118)	(0.00)%
15-Mar-16*	CHF	(3,449)	GBP	2,335	(9)	(0.00)%
15-Mar-16*	EUR	(716,433)	GBP	523,919	(5,063)	(0.00)%
15-Mar-16*	USD	(120,892)	GBP	80,168	(1,844)	(0.00)%
15-Mar-16*	USD	(94,670)	GBP	62,398	(1,825)	(0.00)%
15-Mar-16*	USD	(125,144)	GBP	82,484	(2,412)	(0.00)%
15-Mar-16*	EUR	(3,006)	GBP	2,171	(49)	(0.00)%
15-Mar-16*	EUR	(12,314)	GBP	8,959	(133)	(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 31 December 2015 (continued)

Ignis Absolute Return Government Bond Fund (continued)

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

Maturity Date	Sale Currency	Amount	Purchase Currency	Amount	Unrealised (loss)	Fair Value as a % of total net assets
15-Mar-16*	USD	(2,148)	GBP	1,425	(33)	(0.00)%
15-Mar-16*	EUR	(56,287)	GBP	40,646	(914)	(0.00)%
15-Mar-16*	USD	(295,244)	GBP	196,171	(4,118)	(0.00)%
15-Mar-16*	EUR	(619,756)	GBP	453,260	(4,340)	(0.00)%
15-Mar-16*	CHF	(1,758)	GBP	1,179	(16)	(0.00)%
15-Mar-16*	EUR	(288,606)	GBP	209,215	(3,878)	(0.00)%
15-Mar-16*	EUR	(2,584)	GBP	1,880	(28)	(0.00)%
15-Mar-16*	USD	(142,284)	GBP	94,085	(2,438)	(0.00)%
15-Mar-16*	CHF	(24,695)	GBP	16,701	(89)	(0.00)%
15-Mar-16*	EUR	(217,902)	GBP	158,491	(2,398)	(0.00)%
15-Mar-16*	CHF	(13,465)	GBP	9,119	(36)	(0.00)%
15-Mar-16*	CHF	(148,380)	GBP	100,489	(395)	(0.00)%
15-Mar-16*	USD	(6,479)	GBP	4,315	(80)	(0.00)%
15-Mar-16*	EUR	(19,572)	GBP	14,278	(173)	(0.00)%
15-Mar-16*	EUR	(510,537)	GBP	373,382	(3,575)	(0.00)%
15-Mar-16*	USD	(47,925)	GBP	31,481	(1,031)	(0.00)%
15-Mar-16*	EUR	(84,120)	GBP	61,365	(745)	(0.00)%
15-Mar-16*	GBP	(134)	CHF	196	(1)	(0.00)%
15-Mar-16*	EUR	(556,395)	GBP	406,196	(4,621)	(0.00)%
15-Mar-16*	USD	(5,614)	GBP	3,793	(16)	(0.00)%
15-Mar-16*	CHF	(25,450)	GBP	17,290	(13)	(0.00)%
15-Mar-16*	EUR	(214,730)	GBP	157,457	(1,090)	(0.00)%
15-Mar-16*	CHF	(13,186)	GBP	8,948	(17)	(0.00)%
15-Mar-16*	EUR	(1,206,268)	GBP	884,532	(6,121)	(0.00)%
15-Mar-16*	EUR	(15,039)	GBP	10,979	(125)	(0.00)%
15-Mar-16*	EUR	(1,222)	GBP	883	(20)	(0.00)%
15-Mar-16*	CHF	(5,060)	GBP	3,427	(13)	(0.00)%
15-Mar-16*	CHF	(495,390)	GBP	336,352	(468)	(0.00)%
15-Mar-16*	USD	(1,450)	GBP	980	(4)	(0.00)%
15-Mar-16*	EUR	(86,609)	GBP	63,229	(719)	(0.00)%
15-Mar-16*	USD	(10,000)	GBP	6,710	(74)	(0.00)%
15-Mar-16*	CHF	(82,253)	GBP	55,816	(109)	(0.00)%
15-Mar-16*	EUR	(118,331)	GBP	85,732	(1,638)	(0.00)%
15-Mar-16*	EUR	(465,082)	GBP	336,445	(6,950)	(0.01)%
15-Mar-16*	USD	(26,048)	GBP	17,155	(516)	(0.00)%
15-Mar-16*	CHF	(59,619)	GBP	39,889	(646)	(0.00)%
15-Mar-16*	EUR	(7,926)	GBP	5,746	(107)	(0.00)%
15-Mar-16*	EUR	(47,633)	GBP	34,458	(712)	(0.00)%
15-Mar-16*	EUR	(351,705)	GBP	254,427	(5,256)	(0.00)%
15-Mar-16*	USD	(23,425)	GBP	15,746	(146)	(0.00)%
15-Mar-16*	EUR	(89,266)	GBP	65,635	(275)	(0.00)%
15-Mar-16*	CHF	(9,439,577)	GBP	6,409,129	(8,910)	(0.00)%
15-Mar-16*	EUR	(14,214)	GBP	10,423	(72)	(0.00)%
15-Mar-16*	EUR	(132,738)	GBP	96,832	(1,175)	(0.00)%
15-Mar-16*	EUR	(62,382)	GBP	45,868	(192)	(0.00)%
15-Mar-16*	EUR	(47,596)	GBP	34,996	(146)	(0.00)%
Total Forward Foreign Currency Contracts					(2,931,987)	(0.87)%

Options	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
AUD Put USD Call 0.65	22-Jan-16	(22,000,000)	(1,401)	(0.00)%
GBP Call USD Put 1.6	12-May-17	(4,000,000)	(70,668)	(0.02)%
GBP Put USD Call 1.35	21-Dec-16	(13,000,000)	(207,025)	(0.06)%
Total Options			(279,094)	(0.08)%

Interest Rate Swaps	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
AUD Semi-annualSpd 0% vs AUD Semi-annual@3.275%	10-Jun-22	293,000,000	(347,376)	(0.11)%
AUD Semi-annualSpd 0% vs AUD Semi-annual@3.285%	10-Jun-22	293,000,000	(322,673)	(0.10)%
CAD Semi-annual@.985% vs CAD Semi-annualSpd	03-Aug-19	218,500,000	(22,092)	(0.01)%
CAD Semi-annualSpd 0% vs CAD Semi-annual@2.1275%	03-Aug-28	59,000,000	(66,259)	(0.02)%
EUR Semi-annualSpd 0% vs EUR Annual@.86538%	15-Feb-25	26,000,000	(76,315)	(0.03)%
EUR Semi-annualSpd 0% vs EUR Annual@1.485%	06-Mar-36	12,500,000	(199,834)	(0.06)%
GBP Semi-annualSpd 0% vs GBP Semi-annual@1.923%	03-Jul-25	23,700,000	(52,424)	(0.01)%
SEK QuarterlySpd 0% vs SEK Annual@2.29%	13-Oct-25	244,000,000	(273,769)	(0.08)%
SEK QuarterlySpd 0% vs SEK Annual@2.295%	14-Oct-25	366,000,000	(404,752)	(0.13)%
USD QuarterlySpd 0% vs USD Semi-annual@1.3525%	03-Oct-19	162,500,000	(431,106)	(0.13)%
USD QuarterlySpd 0% vs USD Semi-annual@1.5775%	12-Aug-18	122,000,000	(107,291)	(0.04)%

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 31 December 2015 (continued)

Ignis Absolute Return Government Bond Fund (continued)

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

Interest Rate Swaps (continued)	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
Total Interest Rate Swaps			(2,303,891)	(0.72)%
Total Financial Liabilities held at fair value through profit or loss (Note 8)			(5,514,972)	(1.67)%
Total Net Financial Assets and Liabilities held at fair value through profit or loss (Note 8)			123,088,658	37.96%
Cash and margin accounts			51,460,901	15.87%
Repurchase agreements			149,997,652	46.26%
Other liabilities in excess of assets			(291,231)	(0.09)%
Total Net Asset Value			324,255,980	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 31 December 2015: BNY Mellon, Goldman Sachs, Royal Bank of Scotland plc, Barclays Capital plc, JP Morgan, Citigroup, Morgan Stanley, Nomura, Royal Bank of Canada and UBS AG. Refer to note 16 (b) for further information.

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2015

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 31 December 2015 the Fund had one Sub-Fund available to investors: Absolute Return Government Bond Fund (the Sub-Fund”) (31 December 2014: two Sub-Funds available to investors Ignis Absolute Return Government Bond Fund and Ignis Absolute Return Credit Fund (the “Sub-Funds”). All shares of the Ignis Absolute Return Credit Fund were redeemed based on the 30 March 2015 valuation date.

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.

The availability of any Class detailed above may differ from Sub-Fund to Sub-Fund. 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.

The investment objective of Ignis Absolute Return Credit Fund was to deliver positive total returns with low levels of volatility uncorrelated to bond and equity market conditions. Ignis Absolute Return Credit Fund invested in financial derivative instruments including (but not limited to) credit default swaps (CDS), Index CDS, futures (which may be based on securities issued by governments), interest rate swaps (IRS) and total return swaps for investment purposes and efficient portfolio management. This Sub-Fund commenced trading on 31 July 2012. All shares of the Sub-Fund were fully redeemed based on the 30 March 2015 valuation date.

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”).

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 year ended 31 December 2015 (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 year ended 31 December 2015 (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 year.

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 31 December 2015 and 2014 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 year, 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 year ended 31 December 2015 (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 the Pound Sterling (£) for Ignis Absolute Return Government Bond Fund and Euro (€) for Ignis Absolute Credit 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 rate at 31 December 2015. The amounts in the Statement of Comprehensive Income have been translated to € using an average rate for the year. This has no effect on the net asset value per share attributable to the individual Sub-Funds.

The currency adjustment of €74,113,282 (2014: €124,035,850) 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 year 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 year ended 31 December 2015 and 31 December 2014 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 Custodian 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". In addition, collateral received and subsequently sold to third parties, are recorded as short sales within trading liabilities and measured at par value into any gains and losses including in net gain or loss on securities portfolio.

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 year ended 31 December 2015 (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 and Euro for Ignis Absolute Credit Fund. Liquidity of each Sub-Fund is managed on a day-to-day basis in Pound Sterling and Euro, respectively, 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 and Euro, respectively, 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.

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

A number of new standards, amendments to standards, and interpretations have been issued that are effective for the financial statements of the Fund for annual periods beginning on or after 1 January 2015. The Fund has adopted the new standards and amendments to standards with a date of initial application of 1 January 2015 and these had no significant impact to the current year financial statements.

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2015 (continued)

2. Basis of Preparation (continued)

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

A number of new standards, amendments to standards, and interpretations have been issued but are not yet effective for the financial statements of the Fund for the year ended 31 December 2015, 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 standards and amendments which 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.

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2015 (continued)

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

	31 December 2015	31 December 2014
	£	£
Financial assets held at fair value through profit or loss		
<u>Held for trading</u>		
Forward Foreign Currency Contracts	4,806,983	2,959,399
Futures Contracts	1,697,626	1,539,033
Interest Rate Swaps	2,663,862	18,624,757
Options	811,605	4,798,983
Swaptions	955,803	1,757,675
Inflation Swaps	–	3,957,299
	10,935,879	33,637,146
<u>Designated at initial recognition</u>		
Government Bonds	97,101,918	58,651,708
Money Market Funds	20,565,833	79,771,032
	117,667,751	138,422,740
Financial assets at fair value through profit or loss	128,603,630	172,059,886
Financial liabilities at fair value through profit or loss		
<u>Held for trading</u>		
Forward Foreign Currency Contracts	(2,931,987)	(15,536,646)
Futures Contracts	–	(1,859,618)
Inflation Swaps	–	(7,111,442)
Interest Rate Swaps	(2,303,891)	(10,581,524)
Options	(279,094)	(10,290,666)
Swaptions	–	(7,993,012)
	(5,514,972)	(53,372,908)
Financial liabilities at fair value through profit or loss	(5,514,972)	(53,372,908)
Net financial assets at fair value through profit or loss	123,088,658	118,686,978

Ignis Absolute Return Credit Fund

	31 December 2015	31 December 2014
	€	€
Financial assets held at fair value through profit or loss		
<u>Held for trading</u>		
Credit Default Swaps	–	823,617
Forward Foreign Currency Contracts	–	930,576
	–	1,754,193
<u>Designated at initial recognition</u>		
Commercial Paper	–	6,498,392
Corporate Bonds	–	7,159,587
Money Market Funds	–	571,516
	–	14,229,495
Financial assets at fair value through profit or loss	–	15,983,688
Financial liabilities at fair value through profit or loss		
<u>Held for trading</u>		
Credit Default Swaps	–	(819,594)
Forward Foreign Currency Contracts	–	(284,964)
	–	(1,104,558)
Financial liabilities at fair value through profit or loss	–	(1,104,558)
Net financial assets at fair value through profit or loss	–	14,879,130

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2015 (continued)

4. Reverse Repurchase Agreements and Repurchase Agreements

As at 31 December 2015 the Sub-Funds had entered into the following reverse repurchase agreements:

Ignis Absolute Return Government Bond Fund:

Underlying Security	Counterparty	Coupon Rate	Maturity Date	Notional Value	Fair Value £
UK Treasury Note 1.25% 11/22/17	Normura	0.41%	7-Jan-16	£74,998,852	74,998,852
UK Treasury Note 1.25% 11/22/27	Normura	0.41%	7-Jan-16	£74,998,800	74,998,800
Total Reverse Repurchase Agreements					<u>149,997,652</u>

As at 31 December 2015 the Sub-Funds did not enter into any repurchase agreements.

As at 31 December 2014 the Sub-Funds had entered into the following reverse repurchase agreements:

Ignis Absolute Return Government Bond Fund:

Underlying Security	Counterparty	Coupon Rate	Maturity Date	Notional Value	Fair Value £
UK Gilt 3.25% 22/01/2044	Nomura	0.35%	8-Jan-15	£38,528,600	38,528,600
UK Gilt 3.75% 22/07/2052	Nomura	0.35%	8-Jan-15	£131,500,000	131,500,000
UK Gilt 4.25% 7/09/2039	RBS	0.41%	7-Jan-15	£60,000,000	60,000,000
UK Gilt Inflation Linked 0.125% 22/03/2058	Lloyds Bank	0.18%	5-Jan-15	£135,000,000	135,000,000
UK Gilt Inflation Linked 0.25% 22/03/2052	RBS	0.40%	7-Jan-15	£200,000,000	200,000,000
UK Gilt Inflation Linked 2% 26/01/2035	Lloyds Bank	0.36%	9-Jan-15	£210,000,000	210,000,000
Total Reverse Repurchase Agreements					<u>775,028,600</u>

As at 31 December 2014 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) S.A. ("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 year ended 31 December 2015 were €1,316,051 (2014: €4,328,289).

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 Custodian may charge transaction based charges. Total fees for the year ended 31 December 2015 were €293,297 (2014: €283,365).

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 year ended 31 December 2015 were €362,709 (2014: €1,520,680).

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 year ended 31 December 2015 were €198,268 (2014: €157,924).

For the year ended 31 December 2015, Depositary, Administration and Custodian total fees charged were €2,170,324 (2014: €6,290,258) with €487,112 (2014: €1,234,158) outstanding at the year end.

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2015 (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	Ignis Absolute Return Credit Fund (closed 30 March 2015) Management fee rate
Class A Shares	1.00%	1.00%
Class C Shares	0.65%	0.65%
Class I2 Shares	0.30%	n/a
Class J Shares	0.40%	n/a
Class R Shares	1.35%	n/a
Class IS Shares	0.50%	n/a
Class I Shares	0.50%	0.50%
Class SI Shares	0.40%	0.40%
Class Z Shares	n/a	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 and Ignis Absolute Return Credit 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 year ended 31 December 2015 the Investment Management Fee charged was €4,641,133 (2014: €17,711,118) with €205,792 (2014: €1,446,454) outstanding at the year end.

For the year ended 31 December 2015 the Investment Manager rebated amounts of €469,518 (2014: €231,419) to the Fund of which €53,474 (2014: €239,854) 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 payable on Ignis Absolute Return Credit Fund was based on a comparison between the performance of the net asset value of each Share Class of the Sub-Fund and the performance 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 outperformed 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 year ended 31 December 2015 the Fund did not incur a Performance Fee (2014: €182,655) with nil (2014: €44) outstanding at the year end.

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2015 (continued)

7. Net (Loss)/Gain on Financial Assets and Financial Liabilities

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

	Ignis Absolute Return Government Bond Fund 31 December 2015 £	Ignis Absolute Return Government Bond Fund 31 December 2014 £
Corporate Bonds	756,517	1,606,920
Forward Foreign Currency Contracts	(36,977,273)	(87,040,836)
Futures Contracts	3,504,401	(112,682,381)
Government Bonds and Treasury Instruments	(2,472,186)	52,336,693
Swaps	2,799,640	36,796,203
Options	7,176,184	(187,662)
Swaptions	(19,108,887)	(40,553,537)
Realised (loss) on financial assets and liabilities at fair value through profit or loss	(44,321,604)	(149,724,600)
Corporate Bonds	(30,081)	(122,836)
Forward Foreign Currency Contracts	14,452,243	10,849,024
Futures Contracts	2,018,211	(4,974,093)
Government Bonds and Treasury Instruments	(2,802,414)	44,973,942
Swaps	(4,529,119)	(17,963,140)
Options	2,145,376	(1,960,395)
Swaptions	13,510,515	(48,516,571)
Movement in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	24,764,731	(17,714,069)
Total (loss) on financial assets and liabilities at fair value through profit or loss	(19,556,873)	(167,438,669)
Realised (loss) on foreign currencies	(8,534,943)	(15,372,409)
Movement in unrealised (loss) on foreign currencies	(4,765,052)	(5,345,679)
Total (loss) on foreign currencies	(13,299,995)	(20,718,088)
Net (loss) on financial assets and financial liabilities at fair value through profit or loss	(32,856,868)	(188,156,757)

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2015 (continued)

7. Net (Loss)/Gain on Financial Assets and Financial Liabilities (continued)

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

	Ignis Absolute Return Credit Fund 31 December 2015 €	Ignis Absolute Return Credit Fund 31 December 2014 €
Commercial Paper	1,571	56,970
Corporate Bonds	(10,249)	177,961
Swaps	401,040	(1,907,157)
Forward Foreign Currency Contracts	1,864,644	4,922,846
Money Market	379	17,519
Realised gain on financial assets and liabilities at fair value through profit or loss	2,257,385	3,268,139
Commercial Paper	-	(3,732)
Corporate Bonds	661	58,237
Swaps	(392,482)	1,005,395
Forward Foreign Currency Contracts	(645,612)	(278,322)
Money Market	(369)	(7,340)
Movement in unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(1,037,802)	774,238
Total gain on financial assets and liabilities at fair value through profit or loss	1,219,583	4,042,377
Realised gain/(loss) on foreign currencies	740,286	(2,781,434)
Movement in unrealised (loss)/gain on foreign currencies	(672,756)	3,069,373
Total gain on foreign currencies	67,530	287,939
Net gain on financial assets and financial liabilities at fair value through profit or loss	1,287,113	4,330,316

(b) Net foreign exchange (loss)/gain on other financial assets and financial liabilities

	Ignis Absolute Return Government Bond Fund 31 December 2015 £	Ignis Absolute Return Government Bond Fund 31 December 2014 £
Repurchase Agreements	-	(28,007,534)
Reverse Repurchase Agreement	-	(11,105,592)
Realised (loss) on other assets and liabilities	-	(39,113,126)
Repurchase Agreements	-	(14,764,708)
Reverse Repurchase Agreement	-	3,190,361
Unrealised (loss) on other assets and liabilities	-	(11,574,347)
Net (loss) on other assets and liabilities	-	(50,687,473)

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.

Notes to the Financial Statements for the year ended 31 December 2015 (continued)

8. Derivative Contracts (continued)

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.

Credit default swaps

Credit default swaps are contracts in which the Fund pays or receives an interest flow in return for the counterparty accepting all or part of the risk of default or occurrence of a specified credit event on which the swap is written. Where the Fund has bought protection the maximum potential loss is the value of the quarterly interest the Fund is contracted to pay until maturity of the contract. 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 year ended 31 December 2015 (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 31 December 2015 and 31 December 2014 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 Absolute Return Government Bond Fund

Share transactions for the year ended 31 December 2015 and 31 December 2014 were as follows:

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Notes to the Financial Statements for the year ended 31 December 2015 (continued)

11. Redeemable Participating Shares (continued)

	Year ended 31 December 2015 Number of Shares	Year ended 31 December 2014 Number of Shares
Balance as at beginning of the year		
Class A CHF Hedged	9,061,131	154,690,049
Class A EUR Distribution Hedged	24,371,093	21,081,174
Class A EUR Hedged	153,663,931	232,347,881
Class A GBP	24,242,794	20,143,019
Class A USD Hedged	66,085,929	28,729,165
Class C EUR Hedged	200,965	–
Class C GBP	33,657,726	4,578,798
Class C GBP Distribution	50,344	–
Class I CHF Hedged	27,817,882	11,819,350
Class I EUR Distribution Hedged	30,545,780	–
Class I EUR Hedged	173,189,590	253,922,217
Class I GBP	72,274,933	99,833,881
Class I GBP Distribution	286,147	–
Class I SEK Hedged	8,946,273	863,581
Class I USD Hedged	31,138,075	41,740,330
Class I2 CHF Hedged	22,019,339	33,490,988
Class I2 EUR Hedged	162,977,116	657,920,808
Class I2 GBP	84,117,870	210,634,140
Class I2 SEK Hedged	20,112,495	69,670,542
Class I2 USD Hedged	59,490,530	108,641,398
Class R USD Accumulation Hedged	15,019,814	–
Class SI EUR Hedged	1,081,958	47,256,073
Class SI GBP	38,110,282	141,328,442
Class SI GBP Distribution	3,665,237	16,908,393
Class SI JPY Hedged	991	–
Class SI USD Hedged	473,497	25,629,811
Subscriptions		
Class A CHF Hedged	500,901	29,251,456
Class A EUR Distribution Hedged	3,643,700	27,830,823
Class A EUR Hedged	23,519,809	363,326,832
Class A GBP	1,748,252	62,718,408
Class A USD Hedged	1,658,185	148,063,484
Class C EUR Hedged	9,232	285,965
Class C GBP	15,869,398	62,322,454
Class C GBP Distribution	–	1,745,102
Class I CHF Hedged	40,662	95,752,784
Class I EUR Distribution Hedged	320,589	30,660,780
Class I EUR Hedged	22,888,829	567,671,475
Class I GBP	6,358,245	209,268,430
Class I GBP Distribution	2,816	22,373,348
Class I SEK Hedged	5,621,503	11,252,144
Class I USD Hedged	2,045,992	93,434,894
Class I2 CHF Hedged	6,759,974	63,917,172
Class I2 EUR Hedged	44,954,980	414,204,749
Class I2 GBP	4,169,564	65,902,033
Class I2 SEK Hedged	–	92,501,344
Class I2 USD Hedged	47,243,262	107,774,301
Class R USD Accumulation Hedged	1,516,550	18,592,703
Class SI CHF Hedged	–	12,337,370
Class SI EUR Hedged	–	127,200,173
Class SI GBP	518,767	237,871,694
Class SI GBP Distribution	20,758	51,523,442
Class SI JPY Hedged	–	995
Class SI USD Hedged	–	40,194,721
Class Z EUR Hedged	–	225,281,329
Class Z GBP	–	134,639,137
Class Z USD Hedged	–	454,725,464
Redemptions		
Class A CHF Hedged	(5,489,430)	(174,880,374)

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Notes to the Financial Statements for the year ended 31 December 2015 (continued)

11. Redeemable Participating Shares (continued)

	Year ended 31 December 2015	Year ended 31 December 2014
	Number of Shares	Number of Shares
Class A EUR Distribution Hedged	(20,534,419)	(24,540,904)
Class A EUR Hedged	(129,158,543)	(442,010,782)
Class A GBP	(21,711,378)	(58,618,633)
Class A USD Hedged	(45,990,925)	(110,706,720)
Class C EUR Hedged	(210,197)	(85,000)
Class C GBP	(38,917,648)	(33,243,526)
Class C GBP Distribution	(27,615)	(1,694,758)
Class I CHF Hedged	(25,739,214)	(79,754,252)
Class I EUR Distribution Hedged	(4,172,534)	(115,000)
Class I EUR Hedged	(137,331,856)	(648,404,102)
Class I GBP	(64,879,165)	(236,827,378)
Class I GBP Distribution	(285,950)	(22,087,201)
Class I SEK Hedged	(12,157,260)	(3,169,452)
Class I USD Hedged	(19,007,805)	(104,037,149)
Class I2 CHF Hedged	(11,424,596)	(75,388,821)
Class I2 EUR Hedged	(112,786,321)	(909,148,441)
Class I2 GBP	(57,185,170)	(192,418,303)
Class I2 SEK Hedged	(20,112,495)	(142,059,391)
Class I2 USD Hedged	(93,554,116)	(156,925,169)
Class R USD Accumulation Hedged	(2,394,155)	(3,572,889)
Class SI CHF Hedged	–	(12,337,370)
Class SI EUR Hedged	(944,973)	(173,374,288)
Class SI GBP	(28,003,131)	(341,089,854)
Class SI GBP Distribution	(3,563,194)	(64,766,598)
Class SI JPY Hedged	(991)	(4)
Class SI USD Hedged	(473,497)	(65,351,035)
Class Z EUR Hedged	–	(225,281,329)
Class Z GBP	–	(134,639,137)
Class Z USD Hedged	–	(454,725,464)
Balance as at end of the year		
Class A CHF Hedged	4,072,602	9,061,131
Class A EUR Distribution Hedged	7,480,374	24,371,093
Class A EUR Hedged	48,025,197	153,663,931
Class A GBP	4,279,668	24,242,794
Class A USD Hedged	21,753,189	66,085,929
Class C EUR Hedged	–	200,965
Class C GBP	10,609,476	33,657,726
Class C GBP Distribution	22,729	50,344
Class I CHF Hedged	2,119,330	27,817,882
Class I EUR Distribution Hedged	26,693,835	30,545,780
Class I EUR Hedged	58,746,563	173,189,590
Class I GBP	13,754,013	72,274,933
Class I GBP Distribution	3,013	286,147
Class I SEK Hedged	2,410,516	8,946,273
Class I USD Hedged	14,176,262	31,138,075
Class I2 CHF Hedged	17,354,717	22,019,339
Class I2 EUR Hedged	95,145,775	162,977,116
Class I2 GBP	31,102,264	84,117,870
Class I2 SEK Hedged	–	20,112,495
Class I2 USD Hedged	13,179,676	59,490,530
Class R USD Accumulation Hedged	14,142,209	15,019,814
Class SI EUR Hedged	136,985	1,081,958
Class SI GBP	10,625,918	38,110,282
Class SI GBP Distribution	122,801	3,665,237
Class SI JPY Hedged	–	991
Class SI USD Hedged	–	473,497

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2015 (continued)

11. Redeemable Participating Shares (continued)

Ignis Absolute Absolute Return Credit Fund

Share transactions for the year ended 31 December 2015 and 31 December 2014 were as follows:

	Year ended 31 December 2015 Number of Shares	Year ended 31 December 2014 Number of Shares
Balance as at beginning of the year		
Class A EUR	100,000	604,004
Class A GBP Hedged	100,000	19,109,232
Class C GBP Hedged	27,186	25,000
Class I EUR	1,000,000	1,011,312
Class I GBP Hedged	14,741,405	51,628,702
Class I USD Hedged	1,000,000	1,000,000
Subscriptions		
Class A EUR	–	5,125
Class A GBP Hedged	–	105
Class C GBP Hedged	–	24,375
Redemptions		
Class A EUR	(100,000)	(509,129)
Class A GBP Hedged	(100,000)	(19,009,337)
Class C GBP Hedged	(27,186)	(22,189)
Class I EUR	(1,000,000)	(11,312)
Class I GBP Hedged	(14,741,405)	(36,887,297)
Class I USD Hedged	(1,000,000)	–
Balance as at end of the year		
Class A EUR	–	100,000
Class A GBP Hedged	–	100,000
Class C GBP Hedged	–	27,186
Class I EUR	–	1,000,000
Class I GBP Hedged	–	14,741,405
Class I USD Hedged	–	1,000,000

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 31 December 2015 and 31 December 2014 net contributed capital for each of the Sub-Funds was as follows:

Ignis Absolute Return Government Bond Fund:	£ 505,168,938(2014: £1,063,949,204)
Ignis Absolute Return Credit Fund:	€ nil (2014: €18,942,334)

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.

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2015 (continued)

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 31 December 2015 Ignis Absolute Return Government Bond Fund and Ignis Absolute Return Credit Fund held 20,565,832 (31 December 2014: 79,771,032) Shares and nil (31 December 2014: 571,505) Shares, respectively, in sub-funds of Standard Life Investments Liquidity Fund PLC (formerly Ignis Liquidity Fund PLC) which is a fund under the management of Standard Life PLC.

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. As at 31 December 2015 and 31 December 2014 Ignis Asset Management was a member of Standard Life PLC.

The Investment Manager is a related party as defined under International Financial Reporting Standards. Investment Managers' fees are 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.

For the year ended 31 December 2014 the Directors approved a proposed dividend to shareholders with a pay date of 13 February 2015 and ex date 30 January 2015 for the following share classes:

Share Class	Dividend per share
Class I EUR Distribution Hedged	€0.000838
Class SI GBP Distribution	£0.002845
Class I GBP Distribution	£0.002650

14. Cash at Bank, Margin Accounts and Bank Overdrafts

At the year end, the majority of cash at bank is held with the Custodian 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 31 December 2015 and 31 December 2014:

	31 December 2015	31 December 2014
Australian Dollar	0.4936	0.5248
Canadian Dollar	0.4884	0.5537
Euro	0.7370	0.7760
Japanese Yen	0.0056	0.0053
New Zealand Dollar	0.4645	0.5013
Norwegian Krone	0.0767	0.0855
Swedish Krona	0.0805	0.0819
Swiss Franc	0.6778	0.6454
U.S. Dollar	0.6785	0.6413

The following year end exchange rates to Euro were used to translate foreign currency assets and liabilities at at 31 December 2015 and 31 December 2014:

	31 December 2015	31 December 2014
Pound Sterling	1.3568	1.2886
Swiss Franc	n/a	0.8317
U.S. Dollar	n/a	0.8264

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2015 (continued)

15. Exchange Rates (continued)

The following average exchange rates have been used to translate the Statement of Comprehensive Income balances in other currencies to Pound Sterling:

	31 December 2015	31 December 2014
Euro	0.7264	0.8058

16. Financial Risk and Management Objectives and Policies

The Fund's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The process of risk management is critical to the Fund's continuing profitability. The Fund is exposed to market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk arising from financial instruments it holds.

The Fund's Board of Directors has delegated the risk management function to the Investment Manager. As such, the Investment Manager believes that it has taken the necessary steps to ensure that risk is properly identified, controlled and managed.

The Fund may invest in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in the Prospectus.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as market prices, foreign exchange rates and interest rates.

The Investment Manager manages and monitors market risk through the use of a variety of risk measurement techniques. The principal risk measurement techniques used include:

Value at Risk

Value at Risk ("VaR") measures give a percentage loss amount that the Fund would not be expected to exceed over a specified time period, and at a specified confidence level. For example, the Investment Manager looks at the value at risk over 1 and 20 day periods at 99% confidence intervals.

The VaR is calculated using the UBS Delta Model, a risk analytics web-based platform, which is based on a linear factor model using 5 years of monthly data, exponentially weighted to place more emphasis on recent market conditions. Comparisons are performed between ex ante and ex post volatilities. Portfolio VaR data as at year end for Ignis Absolute Return Government Bond Fund was:

	As at 31 December 2015	As at 31 December 2014
	99%	99%
1 Day	0.43%	0.29%
20 Day	1.58%	1.57%

Some limitations of VaR are:

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

Market price risk

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The maximum price risk resulting from the ownership of financial instruments is determined by the fair value of financial instruments.

The Fund's overall market positions are monitored on a daily basis by the Investment Manager and are reviewed on a quarterly basis by the Board of Directors. The Fund's debt securities and trading derivative financial instruments are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Fund's market price risk is managed through adhering to the investment and borrowing restrictions detailed in the prospectus.

The market price risk to the Fund has been incorporated into the calculation of the market VaR, therefore, a sensitivity analysis is not presented.

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2015 (continued)

16. Financial Risk and Management Objectives and Policies (continued)

(a) Market risk (continued)

Foreign currency risk

Foreign currency risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or financial liability is denominated in and the functional currency of the Fund.

The Investment Manager manages the Fund's exposure to currency risk by monitoring the portfolio on a daily basis and through adherence to the investment parameters as detailed in the prospectus. The Fund uses forward foreign exchange contracts to hedge currency risk.

Concentrations of foreign currency risk may arise if the Fund has a significant net open position in a single foreign currency.

Ignis Absolute Return Government Bond Fund:

Currency	Investments in Interest Bearing Securities £	Investments in Non-Interest Bearing Securities £	Forward Currency Contracts £	Other Derivatives £	Net Other Assets/ (Liabilities) £	Total Net Asset Value £
AUD	–	–	(10,074)	1,231,195	14,747	1,235,868
CAD	–	–	(156,024)	(40,194)	106,375	(89,843)
CHF	–	–	258,165	–	(33,333)	224,832
EUR	–	–	2,504,123	672,683	361,066	3,537,872
GBP	194,024,135	20,565,833	(846,569)	1,124,386	49,590,994	264,458,779
JPY	–	–	(51,348)	226,717	162,279	337,648
NZD	–	–	(90,346)	–	68	(90,278)
SEK	–	–	267,069	(678,521)	288,742	(122,710)
USD	53,075,435	–	–	1,009,645	678,732	54,763,812
Total	247,099,570	20,565,833	1,874,996	3,545,911	51,169,670	324,255,980

As at 31 December 2015 Ignis Absolute Return Credit Fund did not have any significant exposure to currency risk.

The following table sets out each Sub-Funds net exposure to foreign currencies as at 31 December 2014:

Ignis Absolute Return Government Bond Fund:

Currency	Investments in Interest Bearing Securities £	Investments in Non-Interest Bearing Securities £	Forward Currency Contracts £	Other Derivatives £	Net Other Assets/ (Liabilities) £	Total Net Asset Value £
AUD	–	–	726,414	(1,184,031)	217,581	(240,037)
CAD	–	–	–	–	263	263
CHF	–	–	(1,340,076)	–	(7,480,174)	(8,820,250)
EUR	–	–	(12,116,154)	1,509,322	(2,441,840)	(13,048,672)
GBP	811,870,145	79,771,032	1,176,023	(3,601,687)	24,616,668	913,832,181
JPY	11,604,681	–	47,568	(145,637)	135,919	11,642,531
NZD	–	–	(61,037)	2,371,589	257,138	2,567,690
SEK	–	–	(470,966)	1,269,265	39,916	838,215
USD	10,205,482	–	(539,019)	(7,377,336)	5,891,547	8,180,674
Total	833,680,308	79,771,032	(12,577,247)	(7,158,515)	21,237,018	914,952,596

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2015 (continued)

16. Financial Risk and Management Objectives and Policies (continued)

(a) Market risk (continued)

Foreign currency risk (continued)

Ignis Absolute Return Credit Fund

	Investments in Interest Bearing Securities	Investments in Non-Interest Bearing Securities	Forward Currency Contracts	Other Derivatives	Net Other Assets/ (Liabilities)	Total Net Asset Value
Currency	€	€	€	€	€	€
CHF	–	–	–	–	(16)	(16)
EUR	13,657,979	571,516	645,612	4,023	5,886,590	20,765,720
GBP	–	–	–	–	149,172	149,172
USD	–	–	–	–	–	–
Total	13,657,979	571,516	645,612	4,023	6,035,746	20,914,876

The risk to the Fund from foreign currency exposure has been incorporated into the calculation of the market VaR, therefore, a sensitivity analysis is not presented.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Investment Manager manages the Fund's exposure to interest rate risk by monitoring cash balances on a daily basis and through adherence to the investment parameters as detailed in the prospectus for any bonds and fixed income securities held by the Fund. The interest rate profile of Ignis Absolute Return Government Bond Fund's financial assets at 31 December 2015 was as follows:

	Interest Bearing Assets				Non-interest bearing	Total
	Less than 1 month	1-3 months	3 months - 1 year	Greater than 1 year		
	£	£	£	£	£	£
Cash at bank	52,314,447	–	–	–	–	52,314,447
Margin accounts	1,250,000	–	–	–	–	1,250,000
Interest rate swaps	162,483	–	–	2,501,379	–	2,663,862
Forward foreign currency contracts	1,364,138	3,442,845	–	–	–	4,806,983
Future contracts	–	1,697,626	–	–	–	1,697,626
Government bonds	13,010,400	–	–	84,091,518	–	97,101,918
Money market funds	20,565,833	–	–	–	–	20,565,833
Swaptions	–	–	226,717	729,086	–	955,803
Options	1,823	219,618	441,064	–	149,100	811,605
Reverse repurchase agreements	149,997,652	–	–	–	–	149,997,652
Investment manager rebate	–	–	–	–	39,412	39,412
Receivable for redeemable participating shares issued	–	–	–	–	39,794	39,794
Interest receivable	–	–	–	–	682,151	682,151
Other assets	–	–	–	–	683	683
Total assets	238,666,776	5,360,089	667,781	87,321,983	911,140	332,927,769

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2015 (continued)

16. Financial Risk and Management Objectives and Policies (continued)

(a) Market risk (continued)

Interest rate risk (continued)

The interest rate profile of Ignis Absolute Return Government Bond Fund's financial liabilities at 31 December 2015 was as follows:

	Interest Bearing Liabilities				Non-interest bearing	Total
	Less than 1 month	1-3 months	3 months - 1 year	Greater than 1 year		
	£	£	£	£	£	£
Margin accounts	(2,103,546)	–	–	–	–	(2,103,546)
Forward foreign currency contracts	(2,802,510)	(129,477)	–	–	–	(2,931,987)
Interest rate swaps	–	–	–	(2,303,891)	–	(2,303,891)
Options	(1,401)	–	(207,025)	(70,668)	–	(279,094)
Payable for redeemable participating shares redeemed	–	–	–	–	(405,766)	(405,766)
Interest payable	–	–	–	–	(6)	(6)
Investment management fees payable	–	–	–	–	(151,299)	(151,299)
Depositary, administration and custodian fees payable	–	–	–	–	(351,175)	(351,175)
Audit fees payable	–	–	–	–	(33,837)	(33,837)
Accrued expenses	–	–	–	–	(111,188)	(111,188)
Redeemable participating shares	–	–	–	–	(324,255,980)	(324,255,980)
Total liabilities	(4,907,457)	(129,477)	(207,025)	(2,374,559)	(325,309,251)	(332,927,769)

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2015 (continued)

16. Financial Risk and Management Objectives and Policies (continued)

(a) Market risk (continued)

Interest rate risk (continued)

The interest rate profile of Ignis Absolute Return Government Bond Fund's financial assets at 31 December 2014 was as follows:

	Interest Bearing Assets				Non-interest bearing	Total
	Less than 1 month	1-3 months	3 months - 1 year	Greater than 1 year		
	£	£	£	£	£	£
Cash at bank	31,607,635	–	–	–	–	31,607,635
Margin accounts	14,448,000	–	–	–	–	14,448,000
Interest rate swaps	–	–	–	18,624,757	–	18,624,757
Inflation swaps	–	–	–	3,957,299	–	3,957,299
Forward foreign currency contracts	1,178,861	1,780,538	–	–	–	2,959,399
Future contracts	–	1,327,080	211,953	–	–	1,539,033
Government bonds	–	–	–	58,651,708	–	58,651,708
Money market funds	79,771,032	–	–	–	–	79,771,032
Swaptions	–	10,060	20,572	1,727,043	–	1,757,675
Options	–	2,781,108	2,017,875	–	–	4,798,983
Reverse repurchase agreements	775,028,600	–	–	–	–	775,028,600
Receivable from investment manager	–	–	–	–	183,992	183,992
Receivable for redeemable participating shares received	–	–	–	–	760,841	760,841
Interest receivable	–	–	–	–	640,937	640,937
Other assets	–	–	–	–	24,141	24,141
Total assets	902,034,128	5,898,786	2,250,400	82,960,807	1,609,911	994,754,032

The interest rate profile of Ignis Absolute Return Government Bond Fund's financial liabilities at 31 December 2014 was as follows:

	Interest Bearing Liabilities				Non-interest bearing	Total
	Less than 1 month	1-3 months	3 months - 1 year	Greater than 1 year		
	£	£	£	£	£	£
Margin accounts	(11,784,004)	–	–	–	–	(11,784,004)
Forward foreign currency contracts	(939,551)	(14,597,095)	–	–	–	(15,536,646)
Future contracts	–	(1,859,618)	–	–	–	(1,859,618)
Interest rate swaps	–	–	–	(10,581,524)	–	(10,581,524)
Inflation swaps	–	–	–	(7,111,442)	–	(7,111,442)
Options	(5,693,697)	(2,280,662)	–	(2,316,307)	–	(10,290,666)
Swaptions	–	–	(4,787,138)	(3,205,874)	–	(7,993,012)
Payable for redeemable participating shares redeemed	–	–	–	–	(12,563,965)	(12,563,965)
Investment management fees payable	–	–	–	–	(1,080,944)	(1,080,944)
Depository, administration and custodian fees payable	–	–	–	–	(910,925)	(910,925)
Performance fees payable	–	–	–	–	(34)	(34)
Audit fees payable	–	–	–	–	(38,516)	(38,516)
Accrued expenses	–	–	–	–	(50,140)	(50,140)
Redeemable participating shares	–	–	–	–	(914,952,596)	(914,952,596)
Total liabilities	(18,417,252)	(18,737,375)	(4,787,138)	(23,215,147)	(929,597,120)	(994,754,032)

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2015 (continued)

16. Financial Risk and Management Objectives and Policies (continued)

(a) Market risk (continued)

Interest rate risk (continued)

As at 31 December 2015 the Ignis Absolute Return Credit Fund does not have any significant interest rate risk exposure.

The interest rate profile of Ignis Absolute Return Credit Fund's financial assets at 31 December 2014 was as follows:

	Interest Bearing Assets				Non-interest bearing	Total
	Less than 1 month	1-3 months	3 months - 1 year	Greater than 1 year		
	€	€	€	€	€	€
Cash at bank	6,119,222	–	–	–	–	6,119,222
Margin accounts	350,000	–	–	–	–	350,000
Commercial paper	–	3,998,753	2,499,639	–	–	6,498,392
Corporate bonds	7,159,587	–	–	–	–	7,159,587
Credit default swaps	–	–	–	823,617	–	823,617
Forward foreign currency contracts	–	930,576	–	–	–	930,576
Money market funds	571,516	–	–	–	–	571,516
Investment manager rebate	–	–	–	–	2,762	2,762
Interest receivable	–	–	–	–	160,431	160,431
Other assets	–	–	–	–	3,703	3,703
Total assets	14,200,325	4,929,329	2,499,639	823,617	166,896	22,619,806

The interest rate profile of Ignis Absolute Return Credit Fund's financial liabilities at 31 December 2014 was as follows:

	Interest Bearing Liabilities				Non-interest bearing	Total
	Less than 1 month	1-3 months	3 months - 1 year	Greater than 1 year		
	€	€	€	€	€	€
Margin accounts	(450,000)	–	–	–	–	(450,000)
Forward foreign currency contracts	–	(284,964)	–	–	–	(284,964)
Credit default swaps	–	–	–	(819,594)	–	(819,594)
Interest payable	–	–	–	–	(11,253)	(11,253)
Investment management fees payable	–	–	–	–	(53,549)	(53,549)
Depository, administration and custodian fees payable	–	–	–	–	(60,340)	(60,340)
Audit fees payable	–	–	–	–	(3,440)	(3,440)
Accrued expenses	–	–	–	–	(21,790)	(21,790)
Redeemable participating shares	–	–	–	–	(20,914,876)	(20,914,876)
Total liabilities	(450,000)	(284,964)	–	(819,594)	(21,065,248)	(22,619,806)

The risk to the Fund from interest rate exposure has been incorporated into the calculation of the market VaR; therefore a sensitivity analysis is not presented.

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2015 (continued)

16. Financial Risk and Management Objectives and Policies (continued)

(b) Credit risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

To mitigate the risks the Fund is exposed to from the use of the Custodian and Merrill Lynch International (the “Financing Counterparty”) and other counterparties, the Investment Manager employs specific procedures to ensure that the Custodian and other counterparties are reputable institutions and that the credit risk is acceptable to the Fund. These procedures fall within the remit of the Counterparty Risk Committee.

The long term Standard & Poor’s credit rating of the Merrill Lynch International is A (2014: A) and for the parent company of the Custodian is A+ (2014: A+).

At 31 December 2015 and 31 December 2014, all assets were exposed to credit risk. The total amount of financial assets exposed to credit risk approximates to their carrying value in the Statement of Financial Position.

All transactions in listed securities are settled/paid for upon delivery using the approved Custodian and brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the Custodian or broker has received payment. Payment is made on a purchase once the securities have been received by the Custodian or broker. The trade will fail if either party fails to meet its obligation. As at 31 December 2015 and 31 December 2014 all derivatives are over-the-counter (“OTC”) securities except for listed futures.

The Fund has provided the Custodian with a general lien over all assets held in custody. All securities and other assets deposited with the Custodian and other brokers are clearly identifiable as assets of the Fund, and are held in segregated accounts.

All of the margin accounts held with Merrill Lynch International are held in a segregated account although this does not reduce counterparty risk exposure to Merrill Lynch.

The Fund may engage in securities lending activities which expose the Fund to credit risk. The maximum exposure to the Fund is equal to the value of the securities loaned at 31 December 2015 or 31 December 2014. To mitigate this risk, the Fund may take collateral which is in excess of the value of the securities loaned.

The table below shows the counterparty exposure on OTC derivative instruments held by the Sub-Funds as at 31 December 2015 and 31 December 2014:

Ignis Absolute Return Government Bond Fund

	2015 £	2014 £
Financial assets at fair value through profit or loss		
Barclays	764,493	2,117,902
BNY Mellon	3,442,865	–
Citigroup	48,157	1,369,641
Credit Suisse	–	8,424
Goldman Sachs	210,717	3,320,962
JP Morgan	1,825,997	14,816,732
Lloyds	–	60,816
Morgan Stanley	592,033	2,660,246
Nomura	72,496	–
RBS	61,375	5,940,666
Royal Bank of Canada	374,067	–
UBS	1,846,053	1,802,724
Total	9,238,253	32,098,113
Financial liabilities at fair value through profit or loss		
Barclays	(855,111)	(5,759,571)
BNY Mellon	(80,886)	–
Citigroup	–	(2,301,866)
Goldman Sachs	(119,167)	(16,032,943)
JP Morgan	(670,049)	(9,454,301)
Morgan Stanley	(604,586)	(880,020)
Nomura	(128,739)	(652,700)
RBS	(141,555)	(11,951,222)
Royal Bank of Canada	(519,457)	–
UBS	(2,395,422)	(4,480,667)
Total	(5,514,972)	(51,513,290)

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2015 (continued)

16. Financial Risk and Management Objectives and Policies (continued)

(b) Credit risk (continued)

Ignis Absolute Credit Fund

	2015	2014
	€	€
Financial assets at fair value through profit or loss		
Lloyds	–	930,577
Morgan Stanley	–	530,557
Goldman Sachs	–	293,059
Total	–	1,754,193
Financial liabilities at fair value through profit or loss		
Lloyds	–	(284,964)
Morgan Stanley	–	(163,341)
Goldman Sachs	–	(607,246)
JP Morgan	–	(49,007)
Total	–	(1,104,558)

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

As an oversight of Credit Risk, the Investment Manager has a Credit Committee, which is a sub-committee of the Risk and Exposures Committee, which meet on a monthly basis. This committee has responsibility for risk of loss to clients arising from the default of counterparties for:

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

The scope of the Credit Risk Committee's responsibilities is as follows:

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

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

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

Concentration indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

Notes to the Financial Statements for the year ended 31 December 2015 (continued)

16. Financial Risk and Management Objectives and Policies (continued)

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its shares earlier than expected.

The Fund is exposed to daily cash redemptions of redeemable shares. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. It can invest only a limited proportion of its assets in investments not actively traded on a stock exchange. The Funds' listed securities are considered readily realisable, as they are listed on the recognised securities exchanges. The Fund has the ability to borrow in the short term to ensure settlement.

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

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

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

Concentrations of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowing facilities or reliance on a particular market in which to realise liquid assets.

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2015 (continued)

16. Financial Risk and Management Objectives and Policies (continued)

(c) Liquidity risk (continued)

Details of each Sub-Fund's residual contractual maturities of financial liabilities as at 31 December 2015 are outlined below:

Ignis Absolute Return Government Bond Fund

	Less than 1 month	1-3 months	3 months - 1 year	Greater than 1 year	Total
	£	£	£	£	£
Liabilities					
Margin accounts	(2,103,546)	–	–	–	(2,103,546)
Financial liabilities at fair value through profit or loss	(2,803,911)	(129,477)	(207,025)	(2,374,559)	(5,514,972)
Payable for redeemable participating shares redeemed	(405,766)	–	–	–	(405,766)
Interest payable	(6)	–	–	–	(6)
Investment management fees payable	(151,299)	–	–	–	(151,299)
Depository, administration and custodian fees payable	(351,175)	–	–	–	(351,175)
Audit fees payable	(33,837)	–	–	–	(33,837)
Accrued expenses	(111,188)	–	–	–	(111,188)
Redeemable participating shares	(324,255,980)	–	–	–	(324,255,980)
	(330,216,708)	(129,477)	(207,025)	(2,374,559)	(332,927,769)

Ignis Absolute Return Credit Fund

	Less than 1 month	1-3 months	3 months - 1 year	Greater than 1 year	Total
	€	€	€	€	€
Liabilities					
Investment management fees payable	(509)	–	–	–	(509)
Depository, administration and custodian fees payable	(10,638)	–	–	–	(10,638)
Audit fees payable	(2,885)	–	–	–	(2,885)
Accrued expenses	(5,138)	–	–	–	(5,138)
	(19,170)	–	–	–	(19,170)

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2015 (continued)

16. Financial Risk and Management Objectives and Policies (continued)

(c) Liquidity risk (continued)

Details of each Sub-Fund's residual contractual maturities of financial liabilities as at 31 December 2014 are outlined below:

Ignis Absolute Return Government Bond Fund

	Less than 1 month €	1-3 months €	3 months to 1 year	Greater than 1 year €	Total €
As at 31 December 2014					
Liabilities					
Margin accounts	(11,784,004)	–	–	–	(11,784,004)
Financial liabilities at fair value through profit or loss	(6,633,248)	(18,737,375)	(4,787,138)	(23,215,147)	(53,372,908)
Payable for redeemable participating shares redeemed	(12,563,965)	–	–	–	(12,563,965)
Investment management fees payable	(1,080,944)	–	–	–	(1,080,944)
Depository, administration and custodian fees payable	(910,925)	–	–	–	(910,925)
Performance fees payable	(34)	–	–	–	(34)
Audit fees payable	(38,516)	–	–	–	(38,516)
Accrued expenses	(50,140)	–	–	–	(50,140)
Redeemable Participating shares	(914,952,596)	–	–	–	(914,952,596)
	(948,014,372)	(18,737,375)	(4,787,138)	(23,215,147)	(994,754,032)

Ignis Absolute Return Credit Fund

	Less than 1 month €	1-3 months €	Greater than 1 year €	No stated maturity €	Total €
As at 31 December 2014					
Liabilities					
Margin accounts	(450,000)	–	–	–	(450,000)
Financial liabilities at fair value through profit or loss	–	(284,964)	(819,594)	–	(1,104,558)
Interest payable	(11,253)	–	–	–	(11,253)
Investment management fees payable	(53,549)	–	–	–	(53,549)
Depository, administration and custodian fees payable	(60,340)	–	–	–	(60,340)
Audit fees payable	(3,440)	–	–	–	(3,440)
Accrued expenses	(21,790)	–	–	–	(21,790)
Redeemable Participating shares	(20,914,876)	–	–	–	(20,914,876)
	(21,515,248)	(284,964)	(819,594)	–	(22,619,806)

(d) 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.

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2015 (continued)

16. Financial Risk and Management Objectives and Policies (continued)

(d) Fair Value Estimation (continued)

- 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.

The following table analyses, under the fair value hierarchy, the Sub-Funds' financial assets and financial liabilities measured at fair value at 31 December 2015:

Ignis Absolute Return Government Bond Fund	Level 1	Level 2	Level 3	31 December 2015
	£	£	£	£
Financial assets at fair value through profit or loss				
Debt securities	97,101,918	–	–	97,101,918
Money market fund	20,565,833	–	–	20,565,833
Derivative instruments	1,697,626	9,238,253	–	10,935,879
	119,365,377	9,238,253	–	128,603,630
Financial liabilities at fair value through profit or loss				
Derivative instruments	–	(5,514,972)	–	(5,514,972)
	–	(5,514,972)	–	(5,514,972)

Ignis Absolute Return Credit Fund does not hold any securities as at 31 December 2015.

There were no significant transfers between levels during the year ended 31 December 2015.

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 2014:

Ignis Absolute Return Government Bond Fund	Level 1	Level 2	Level 3	31 December 2014
	£	£	£	£
Financial assets at fair value through profit or loss				
Debt securities	58,651,708	–	–	58,651,708
Money market fund	79,771,032	–	–	79,771,032
Derivative instruments	1,539,033	32,098,113	–	33,637,146
	139,961,773	32,098,113	–	172,059,886
Financial liabilities at fair value through profit or loss				
Derivative instruments	(1,859,618)	(51,513,290)	–	(53,372,908)
	(1,859,618)	(51,513,290)	–	(53,372,908)

Ignis Absolute Return Credit Fund	Level 1	Level 2	Level 3	31 December 2014
	€	€	€	€
Financial assets at fair value through profit or loss				
Debt securities	–	13,657,979	–	13,657,979
Money market fund	571,516	–	–	571,516
Derivative instruments	–	1,754,193	–	1,754,193
	571,516	15,412,172	–	15,983,688
Financial liabilities at fair value through profit or loss				
Derivative instruments	–	(1,104,558)	–	(1,104,558)
	–	(1,104,558)	–	(1,104,558)

Notes to the Financial Statements for the year ended 31 December 2015 (continued)

16. Financial Risk and Management Objectives and Policies (continued)

(d) Fair Value Estimation (continued)

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 31 December 2015 and 31 December 2014 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 Year

All shares of the Ignis Absolute Return Credit Fund were redeemed based on the 30 March 2015 valuation date and all shares were subsequently redeemed.

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

18. Significant Events since the Year End

There were no significant events since the year 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 year ended 31 December 2015 for each 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 annual financial statements on 26 April 2016.

IGNIS GLOBAL FUNDS SICAV

Total Expense Ratios (TER) (Unaudited)

Ignis Absolute Return Government Bond Fund

	31 December 2015
Share Class	TER
Class A CHF Hedged	1.28%
Class A EUR Distribution	1.29%
Class A EUR Hedged	1.28%
Class A GBP	1.29%
Class A USD Hedged	1.29%
Class C EUR	0.92%
Class C GBP	0.94%
Class C GBP Distribution	0.92%
Class I CHF Hedged	0.78%
Class I EUR Hedged	0.78%
Class I EUR Distribution Hedged	0.77%
Class I GBP	0.78%
Class I GBP Distribution	0.80%
Class I SEK Hedged	0.79%
Class I USD Hedged	0.78%
Class I2 CHF Hedged	0.57%
Class I2 EUR Hedged	0.58%
Class I2 GBP	0.58%
Class I2 SEK Hedged	0.59%
Class I2 USD Hedged	0.59%
Class R USD Accumulation Hedged	1.62%
Class SI EUR Hedged	0.70%
Class SI GBP	0.68%
Class SI GBP Distribution	0.69%
Class SI JPY Hedged	0.67%
Class SI USD Hedged	0.70%

Ignis Absolute Return Credit Fund

	31 December 2015*
Share Class	TER
Class A EUR	1.32%
Class A GBP Hedged	1.32%
Class C GBP Hedged	0.99%
Class I EUR	0.78%
Class I GBP Hedged	0.77%
Class I USD Hedged	0.77%

*all shares redeemed as at 30 March 2015.

IGNIS GLOBAL FUNDS SICAV

General Administration (Unaudited)

(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.

(d) Risk Management

Ignis Absolute Return Government Bond Fund shall employ an absolute VaR model in determining its global exposure and will ensure that such global exposure does not exceed a 10% VaR threshold. Ignis Absolute Return Credit Fund employs an absolute VaR model in determining its global exposure and will ensure that such global exposure does not exceed the 20% VaR threshold.

The tables below outline VaR estimates for Ignis Absolute Return Government Bond Fund for the year ended 31 December 2015:

VaR Estimate	Minimum	Maximum	Average
VaR 99% 1 Day	0.21%	1.26%	0.52%
VaR 99% 20 Days	0.81%	3.41%	1.76%

Source: Barclays Point

The tables below outline VaR estimates for Ignis Absolute Return Government Bond Fund for the year ended 31 December 2014:

VaR Estimate	Minimum	Maximum	Average
VaR 99% 1 Day	0.65%	5.23%	3.36%
VaR 99% 20 Days	0.17%	0.89%	0.63%

Source: Barclays Point

The tables below outline VaR estimates for Ignis Absolute Return Credit Fund for the year ended 31 December 2015:

VaR Estimate	Minimum	Maximum	Average
VaR 99% 1 Day	0.05%	0.07%	0.02%
VaR 99% 20 Days	0.21%	0.27%	0.10%

Source: Barclays Point (from 1 April 2013). UBS Delta (to 31 March 2013).

The tables below outline VaR estimates for Ignis Absolute Return Credit Fund for the year ended 31 December 2014:

VaR Estimate	Minimum	Maximum	Average
VaR 99% 1 Day	0.11%	4.58%	1.81%
VaR 99% 20 Days	0.03%	0.37%	0.25%

Source: Barclays Point (from 1 April 2013). UBS Delta (to 31 March 2013).

Predicted Volatility

This is calculated using a linear factor model based on 5 years of monthly data, exponentially weighted to place more emphasis on the most recent events. The predicted volatility figure can be decomposed down to stock level contributions, and these can be used to identify any concentrations of risk within the portfolios. The predicted volatility data as at 31 December 2015 is outlined below. Such measurements of risk within portfolios cannot be guaranteed to identify and quantify all potential impacts on portfolios.

	2015	2014
Ignis Absolute Return Government Bond Fund	2.35%	2.26%

IGNIS GLOBAL FUNDS SICAV

General Administration (Unaudited)

(d) Risk Management (continued)

Leverage

For Ignis Absolute Return Government Bond Fund the expected level of leverage (measured using the sum of the notionals approach as outlined in the ESMA 10-788 guidelines) may vary between 200% and 900%, with an absolute limit set at 1,000%, based on the net asset value of the Fund. Due to the nature of the Ignis Absolute Return Credit Fund assets and the methodology for calculation, it is expected that the leverage level will generally be in the range of 100% to 300%.

The table below sets out summary information regarding the results during the year ended 31 December 2015:

	Ignis Absolute Return Government Bond Fund	Ignis Absolute Return Credit Fund
Lowest Leverage Level (Sum of Notional Value)	485.29%	20.51%
Highest Leverage Level (Sum of Notional Value)	800.64%	21.34%
Average Leverage Level (Sum of Notional Value)	642.39%	19.82%

The table below sets out summary information regarding the results during the year ended 31 December 2014:

	Ignis Absolute Return Government Bond Fund	Ignis Absolute Return Credit Fund
Lowest Leverage Level (Sum of Notional Value)	534%	10%
Highest Leverage Level (Sum of Notional Value)	993%	211%
Average Leverage Level (Sum of Notional Value)	890%	140%

(e) Statistical information

	Ignis Absolute Return Government Bond Fund		
	31 December 2015	31 December 2014	31 December 2013
Net assets attributable to holders of redeemable participating shares	324,255,980	914,952,596	2,058,417,061
Net Asset Value per Redeemable Participating Share			
Class A CHF Hedged	€0.9909	€1.0205	€1.0615
Class A EUR Distribution Hedged	€0.9671	€0.9871	€1.0244
Class A EUR Hedged	€1.1043	€1.1272	€1.1698
Class A GBP	£1.1225	£1.1374	£1.1768
Class A USD Hedged	\$1.0063	\$1.0224	\$1.0604
Class C EUR Hedged	–	€0.9590	–
Class C GBP	£1.0150	£1.0249	£1.0569
Class C GBP Distribution	€0.9526	€0.9617	–
Class I CHF Hedged	€0.9935	€1.0180	€1.0527
Class I EUR Distribution Hedged	€0.9511	€0.9665	–
Class I EUR Hedged	€1.0055	€1.0212	€1.0543
Class I GBP	£1.0208	£1.0292	£1.0590
Class I GBP Distribution	€0.9574	€0.9665	–
Class I SEK Hedged	kr10.2612	kr10.4403	kr10.7135
Class I USD Hedged	\$1.0128	\$1.0238	\$1.0560
Class I2 CHF Hedged	€1.0144	€1.0374	€1.0707
Class I2 EUR Hedged	€1.1405	€1.1558	€1.1907
Class I2 GBP	£1.1587	£1.1659	£1.1972
Class I2 SEK Hedged	–	kr10.4837	kr10.7322
Class I2 USD Hedged	\$1.0378	\$1.0471	\$1.0780
Class R USD Accumulation Hedged	\$0.9384	\$0.9567	–
Class SI EUR Hedged	€0.9950	€1.0099	€1.0422
Class SI GBP	£1.0123	£1.0196	£1.0422
Class SI GBP Distribution	€0.9732	€0.9830	€1.0104
Class SI JPY Hedged	–	¥9,622.7064	–
Class SI USD Hedged	–	\$1.0023	\$1.0333

IGNIS GLOBAL FUNDS SICAV

General Administration (Unaudited) (Continued)

(e) Statistical information (continued)

	Ignis Absolute Return Credit Fund		31 December 2013
	31 December 2015	31 December 2014	
Net assets attributable to holders of redeemable participating shares	–	20,914,876	87,037,995
Net Asset Value per Redeemable Participating Share			
Class A EUR	–	€0.9708	€0.9845
Class A GBP Hedged	–	£0.9810	£0.9920
Class C GBP Hedged	–	£0.9928	£0.9995
Class I EUR	–	€0.9826	€0.9912
Class I GBP Hedged	–	£0.9927	£0.9975
Class I USD Hedged	–	\$0.9893	\$0.9970