



Ignis Absolute Return Government Bond



Ignis Rates Team (L-R): Paul Shanta, Russ Oxley, Adam Purzitsky, Stuart Thomson.

Fund management

The Ignis rates team, headed up by Russ Oxley, is made up of nine investment professionals including co-managers Stuart Thomson, Adam Purzitsky and Paul Shanta. The team, which specialises in government bonds, has successfully employed a unique, state of the art, proprietary rates process since 2005.

Fund aim

To deliver positive total returns on a rolling 12 month basis that are independent of bond and equity market conditions. Investors should be aware that their capital is at risk and there is no guarantee that the positive total returns will be achieved over the rolling 12 months, or any, time period.

Fund overview

Sector	Absolute Return
Launch date	31 March 2011
Fund size	€4,919.9m
Benchmark	Cash (EONIA)
Share classes available in	EUR, CHF, SEK, GBP, USD
ISIN	
Class A EUR	LU0612891514
Class C EUR	LU0973440604
Class I EUR	LU0866993628
Class A CHF	LU0807701460
Class I CHF	LU0866993974
Class A GBP	LU0579398933
Class A USD	LU0912087680
Class I USD	LU0866994196
Class I SEK	LU0866994279
Class A EUR Dist	LU0980278237
Class I EUR Dist	LU1061566979
Initial charge	Up to 5%
Annual charge euro class	A: 1% / I: 0.5%
Ongoing charges figure (at 30 June 2014)	A: 1.22% / I: 0.68%
Performance fee	10% of performance generated above cash rate ^
Minimum investment	
Euro class	A: €1,000 / I: €1,000,000
Base currency	Sterling
Dealing time	12 noon Luxembourg time
Registered for sale in	Luxembourg, UK, Spain, Germany, Austria, France, Netherlands, Belgium, Sweden, Switzerland, Finland, Italy, Denmark, Ireland and Norway

Risk analysis

Information ratio*	1.25
Standard deviation*	3.65
Normal VaR-99% confidence**	-0.52

All information as at 31/07/14 unless otherwise stated.

^ The cash rate is based on the overnight rate. This is the rate that large banks use to borrow from, and lend to, one another on the overnight market. In Europe this is EONIA (the European Over Night Index Average).

*Source: Ignis, Lipper, since inception to 31/07/14. Based on euro Hdgd A Acc share class. Standard deviation annualised.

**Source: Lipper, annualised, realised 1 day VaR since inception to 31/07/14.

Fund commentary

July was a positive month for the fund, returning 0.76%*, with its short of short-dated rates in the US and the UK providing the largest contribution to performance. Strong second quarter GDP, combined with positive revisions to previous quarters, reinforced the view that the US economic recovery remained on track. However it is the team's view that the pace of interest rate rises is still being underestimated by the market. The fund is long of volatility and performance has benefited over the month.

The fund's inflation positions were also positive contributors. These included a long in short-dated UK inflation, which benefited as stronger growth pushed inflation expectations higher, and a short position in short and medium-dated European inflation on doubts over the pace of Europe's recovery.

The largest detractor was the fund's short of long-dated UK rates. Long-dated rates fell across the major bond markets as there was an increase in global demand for long-dated assets driven by strong investor demand. This was partially offset by a long position in long-dated Japanese rates on expectation these rates will fall during the next round of quantitative easing. In addition the team entered into a long in long-dated European rates position during the latter half of the month, which contributed positively to performance. However this was marginally offset by being short in medium-dated European rates. The team maintains the view that the European Central Bank will hold off from further stimulus in the short term, though it has more to do in this respect to bolster the economy.

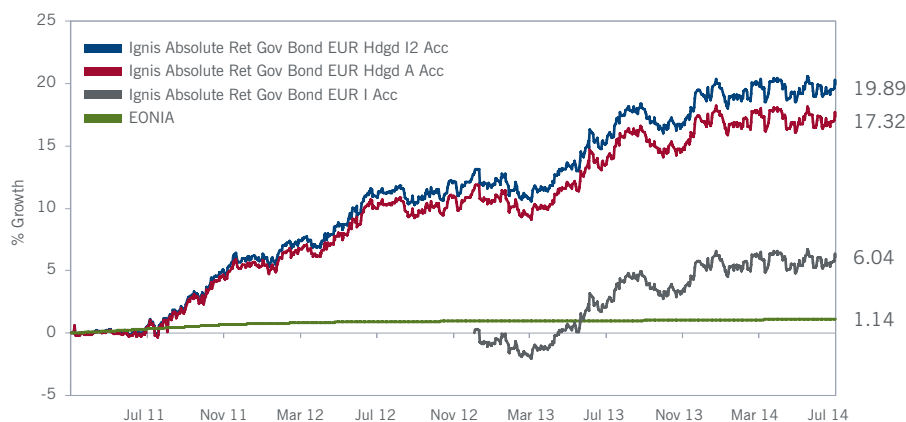
In terms of currency positions, the team took a short position in the Canadian dollar against the US dollar, based on the view that employment concerns would lead to dovish sentiment from the Bank of Canada. The team also rotated part of the fund's short Australian dollar position into New Zealand dollars on the view the underlying rate differentials between the two currencies were mispriced – this position has since been closed and profits were reinvested back into the AUD. The team maintains its overall long in US dollar and UK sterling position, based on renewed positive economic sentiment underlined by strong second quarter US GDP numbers announced at the end of the month.

*Source: Lipper, NAV to NAV, gross income reinvested at 31/07/14 based on euro Hdgd A Acc share class.

^ Fitch Rating from 07/01/14. Ratings correct at 31/07/14.

Fund performance %

(€)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014 A Class	0.42	-0.56	0.69	0.10	-1.31	0.21	0.76	-	-	-	-	-	0.29
I Class	0.46	-0.53	0.73	0.14	-1.25	0.26	0.78	-	-	-	-	-	0.58
I2 class	0.48	-0.50	0.74	0.15	-1.22	0.28	0.77	-	-	-	-	-	0.69
2013 A class	-0.82	-0.52	-0.55	0.67	1.74	1.09	0.22	2.32	-0.05	-1.13	0.00	1.94	4.96
I Class	-0.88	-0.46	-0.51	0.71	1.80	1.16	0.28	2.39	-0.02	-1.12	0.04	1.98	5.43
I2 class	-0.76	-0.46	-0.49	0.74	1.77	1.13	0.28	2.34	0.02	-1.04	0.06	2.00	5.65
2012 A class	0.30	0.26	0.62	-0.55	1.52	0.70	1.32	0.55	-1.23	0.91	0.74	0.41	5.66
I2 class	0.36	0.31	0.69	-0.49	1.55	0.77	1.34	0.60	-1.14	0.94	0.79	0.46	6.35



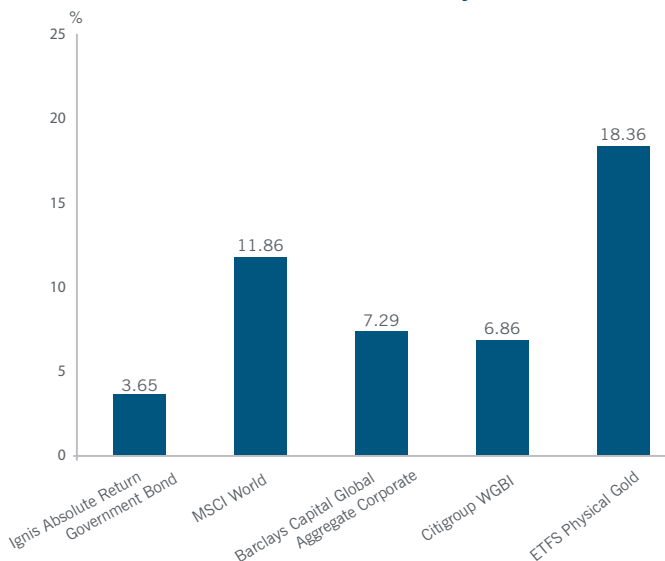
Source: Lipper, NAV to NAV, gross income reinvested as at 31/07/14. The A and I2 share classes launched on the 31/03/11, the I class launched on 02/01/13. **The euro Hdgd I2 Acc share class is closed to new investors and is shown for illustrative purposes only, for existing investors.** The variance between the A, I and I2 share class performance is a result of the different charging structures of each share class.

Benchmark: EONIA is the European Over Night Index Average. **Past performance is no guide to the future.** The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares (including the initial charge). The value of units and any income from them can fall as well as rise and is not guaranteed. Exchange rate movements may cause the value of overseas investments to fluctuate.

This information is intended for professional clients and investment professionals only and should not be relied upon by retail investors.

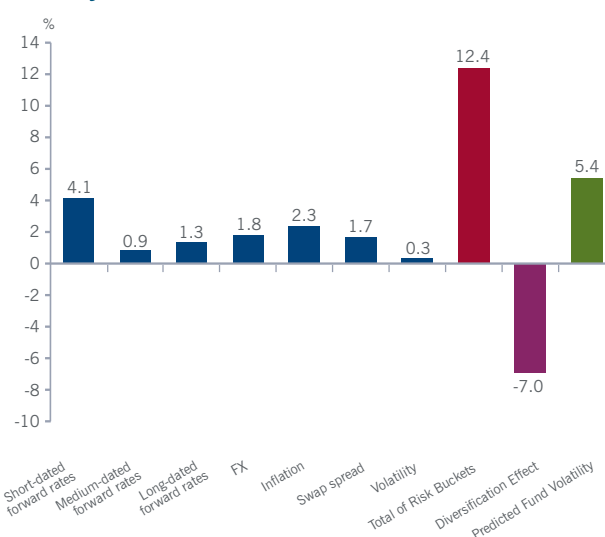
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Standard deviation: fund versus key asset classes



Source: Lipper from 31/03/11 to 31/07/14. Annualised standard deviation in euros based on euro Hdgd A Acc share class.

Volatility: contribution of risk buckets



Source: Ignis/Barclays POINT, data as at 31/07/14. The fund takes risk by implementing different strategies. If each strategy was well correlated, the total risk of the fund would be a sum of the parts. In fact, the strategies are lowly correlated. This creates a diversification benefit, reducing the fund's total volatility.

Correlation

Since launch on 31/03/11 the fund has exhibited low/negative correlation with other asset classes:

	Ignis Absolute Return Government Bond	MSCI World	Citigroup WGBI	Barclays Capital Global Aggregate Corporate	ETFS Physical Gold
Ignis Absolute Return Government Bond	1				
MSCI World	-0.07	1			
Citigroup WGBI	-0.13	-0.39	1		
Barclays Capital Global Aggregate Corporate	-0.37	0.14	0.47	1	
ETFS Physical Gold	-0.23	0.08	0.14	0.45	1

Source: Morningstar Direct, correlation of weekly returns in local currency based on euro Hdgd A share class since fund launch on 03/04/2011 to 25/07/2014.

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Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Potential investors must consult their financial & tax advisers before purchasing or selling shares in the Fund.

Past performance is not a guide to future performance. The absolute return nature of the strategy means it is targeting positive returns, but this is not a guarantee and investors may not get back the original capital invested.

The fund takes long and short positions based on the fund manager's views of the market direction. This means the fund's performance is unlikely to track the performance of broader bond and equity markets. While this creates the opportunity for a fund to deliver positive returns in falling markets, it also means that a fund could deliver negative returns in rising markets. The value of investments and any income from them can fall as well as rise and is not guaranteed. Exchange rate movements may cause the value of investments to fluctuate.

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Fitch Rating from 07/01/14. Ratings correct at 31/07/14. The use of independent ratings is not a recommendation to buy and is not a guide to future returns.