

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

**Annual Report and Audited Financial Statements
for the year ended 31 December 2012**

IGNIS GLOBAL FUNDS SICAV

Contents

	Page
General Information	2
Directors' Report	3
Investment Manager's Report	4
Independent Auditor's Report	7
Statement of Financial Position	8
Statement of Comprehensive Income	11
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	13
Statement of Cashflows	15
Schedule of Financial Assets and Financial Liabilities at fair value through profit or loss	17
Notes to the Financial Statements	26
General Administration	53

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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

Chairman:	Justin Egan <i>Managing Director</i> Carne Global Financial Services (Luxembourg) S.à r.l.
Directors:*	André Haubensack <i>Regional Director, Zurich</i> Ignis Investment Services Limited Tracey McDermott <i>Director</i> Carne Global Financial Services (Luxembourg) S.à r.l. Robert Bricout ** <i>General Counsel and Chief Risk Officer</i> Ignis Investment Services Limited
Conducting Persons:	Tracey McDermott <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 50 Bothwell Street Glasgow G2 6HR Scotland
Depository, Custodian, Administrator, Paying Agent and Domiciliary 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. 7, Rue Gabriel Lippmann, Parc d'Activité Syrdall 2 L-5365 Munsbach Luxembourg

* John Robertson (Director - Funds and Corporate Governance, Ignis Investment Services Limited) resigned as Director of the Fund on 31 July 2012.

** Robert Bricout was appointed as Director of the Fund on 23 August 2012.

IGNIS GLOBAL FUNDS SICAV

Directors' Report for the year ended 31 December 2012

The Directors are pleased to present their Annual Report together with the audited financial statements for the year ended 31 December 2012.

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 2012 Ignis Global Funds SICAV had two Sub-Funds available to investors; Ignis Absolute Return Government Bond Fund and Ignis Absolute Return Credit Fund (2011: one active Sub-Fund, Ignis Absolute Return Government Bond Fund), (the "Sub-Funds").

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.

The investment objective of Ignis Absolute Return Credit Fund is to deliver positive total returns with low levels of volatility uncorrelated to bond and equity market conditions. Ignis Absolute Return Credit Fund will invest 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.

RESULTS, ACTIVITIES AND FUTURE DEVELOPMENTS

The results of operations are set out on page 11. 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 20.

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. There were no dividends proposed or paid for the year ended 31 December 2012 or period ended 31 December 2011.

On behalf of the Board of Directors:

Director
Date: 22 April 2013

Director

Investment Manager's Report for the year ended 31 December 2012

Ignis Absolute Return Government Bond Fund

The Ignis Absolute Return Government Bond Fund returned 6.78% during 2012. The second successful year of performance was built upon our belief that absolute return strategies, focussing on the most liquid government bond markets and their associated derivatives, would provide superior risk adjusted returns to those available on traditional asset classes as well as being poorly correlated with these traditional asset classes. These positive returns were provided by all seven of our strategy buckets described in our arc of alpha.

2012 was a battle royal between the continued deleveraging of the major industrialised economies and the massive provision of liquidity from central banks. The aim of this balance sheet expansion from global central banks has been to offset the contraction of public and private sector deleveraging. However, there is evidence that the Fed's aggressive balance sheet expansion during the fourth quarter, incorporating both \$45bn per month purchases of longer dated treasuries and \$40bn per month of mortgage backed securities, as well as the numerical presumption that the Federal Funds rate will remain at the current zero interest rate bound until the unemployment rate reached 6.5%, (providing that long-term inflation expectations were contained and that consumer prices were within 0.5% of the 2% target) repeated the Committee's assertion that their collective judgement was that these conditions were likely to persist until 2015.

This policy has produced negative real rates, which in turn is stimulating residential housing and corporate loan demand, encouraging the re-leveraging of the economy and the likely acceleration of growth in the first half of the year. This has resulted in a material shift in our strategy to focus on rising real interest rates.

Portfolio and Market Review

The fund ran five key strategies during the first half of the year, which were; (1) policy and market rates remaining low for a very long time, (2) central banks practicing tough love and therefore would be slow to respond to weak economic and financial market conditions, and that (3) Europe would remain mired in a repetitive cycle of Crisis, Response, Improvement and Complacency. The fourth strategy was based on the expectation that the emerging economies, which had outperformed in the recovery since 2009, would experience growth-recessions during 2012 as the impact of tighter policies to slow activity after higher inflation in 2011 and continued weak demand from the major industrialised economies dampened export demand. The final factor was termed, post-it note accounting and reflected new regulations to help global pension funds cushion the impact of ultra-low interest rates.

The first half of the year unfolded in line with our expectations as the initial optimism, helped by the European Central Bank's two Long Term Repurchase Operations (LTRO), gave way to slower activity in March and further slowdown during the second quarter. This led to sharp declines in medium term forwards and rates volatility as investors priced in low rates for longer. However, central banks were slow to respond to this slowdown in the global economy in the second quarter, with the Bank of England declining the opportunity to extend its Quantitative Easing Program (QE) at its May meeting, while the European Central Bank's (ECB) complacent statements failed to ease the deteriorating economic situation in Italy and in particular Spain, as the government was forced to seek a bailout for its banks. The slowdown in the industrial economies was matched by the developing economies.

Central banks' tough love policies were shaken out of their complacency over the summer as global trade contracted during June and July for the first time since the Great Recession. This encouraged renewed stimulus amongst emerging economies and more activist central banks in the industrialised economies. The first to respond was the ECB, which reduced its benchmark two week repurchase rate at its June meeting by 25bps to 0.75%. This was accompanied by a reduction of the discount rate from 25bps to zero. The immediate impact of this move was to push short dated spot bund rates to negative territory rather than improve the monetary transmission mechanism amongst the peripheral economies, and growing crisis in Italy and Spain was not alleviated until the end of July when ECB President Mario Draghi promised that the central bank was willing to do whatever was necessary to prevent the break-up of the single currency. This commitment, together with preliminary moves towards an eventual banking union and the central bank's commitment to buy short dated government bonds of countries which entered into a conditional funding program with the European Stability Mechanism (ESM), helped to reduce the tail risks of break-up. Indeed, this virtual intervention was so successful that even though the ECB Council voted to reduce further the repurchase rate in December, the President vetoed the move deeming that it was unnecessary.

The U.S. Federal Reserve (Fed) had extended Operation Twist through until the end of the year at its June meeting and we were surprised by the decision to augment this with a new program (announced at the September 13th FOMC meeting) to make indefinite purchases of \$40bn per month of mortgage backed securities, because the improvement in the housing market suggested an underlying improvement in the economy. However, it signalled a greater determination by the Fed to accelerate growth in 2013 and accommodate fiscal uncertainty. Policy was loosened further in December when the central bank replaced Operation Twist with a new program to purchase \$45bn per month of treasuries and laid out the numerical target for the unemployment rate, 6.5%, which it presumed was likely to trigger the end to emergency interest rates.

The Bank of England resumed its QE program in July, extending purchases by £50bn over four months and would have added an additional £25bn in November had it not been for the Government's decision to transfer coupon payments on the Bank's holdings of gilts back to the Treasury, which has the equivalent monetary impact of additional QE. However, the most aggressive policy changes were pursued by the Japanese authorities. As the Japanese economy slipped back into its fourth dip since the Great Recession, the Bank of Japan reluctantly added liquidity to the financial markets, but this failed to arrest the slowdown of the economy or appreciation of the currency and the General Election in December afforded the opportunity for politicians to focus on more rapid currency depreciation as a means of ending the prolonged deflation in the economy.

Investment Manager's Report (Continued) for the year ended 31 December 2012

Ignis Absolute Return Government Bond Fund (continued)

Current Strategy and Market Outlook

One of the most notable elements of 2012 was the collapse in velocity across all asset classes. Waves of central bank liquidity dampened tail risks but were not enough to provide escape velocity for the global economy. This additional liquidity provided the catalyst for real interest rates in the major industrialised economies to turn negative in the second half of the year. We believe that these negative interest rates are unsustainable and that real interest rates will increase in the most liquid government bond markets during 2013.

The Japanese authorities are determined to end two decades of underperformance. Over this period, the authorities have created a stable deflationary equilibrium by channelling funds from the private sector to the public sector to finance the massive accumulation of debt. The new government is determined to break this ruinous pattern through increasing the central bank's target from wishful thinking of 1%, to a hard target of 2%, which must be attained within a defined period. This will lead to a substantial acceleration and widening of quantitative easing by the Bank of Japan (BoJ).

The BoJ is also expected to increase its exposure to riskier assets such as Japanese Real Estate Investment Trust's (JREIT's) and Exchange Traded Funds (ETF's). The government has also threatened to add to this stimulus by buying foreign bonds. We do not believe that there will be an immediate implementation of the plan to buy ¥50tr of European government bonds, but the threat will act as an incentive for international investors during the first quarter. It will also provide another backstop for peripheral government bonds, which is expected to help Spain avoid the ESM at least during the first quarter.

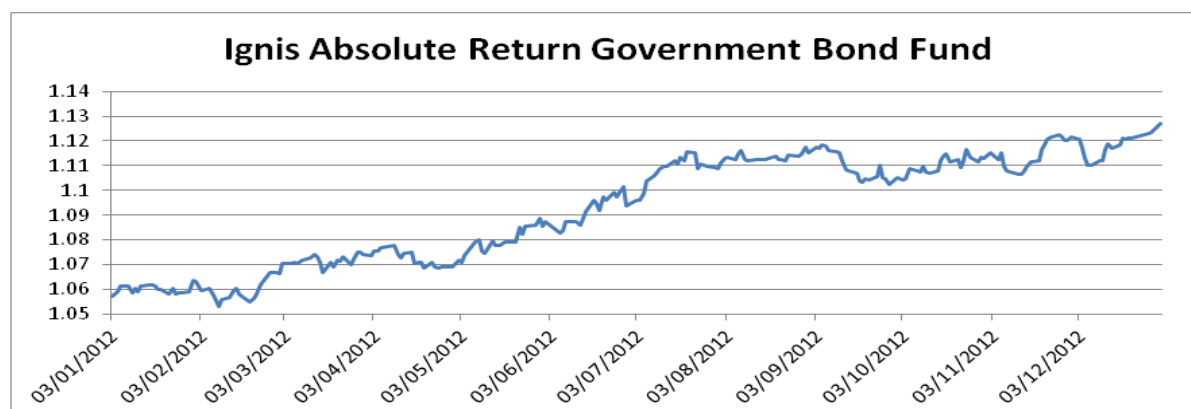
The euro has risen more against the yen than the US dollar and we expect this pace to continue during the first half of the year as the Japanese threat, and continued Asian central bank demand, push the US dollar towards \$1.37 during the first quarter. This euro appreciation is expected to take place against a background of continued recession in Europe. We believe that the authorities will act to re-profile the deficits, with Spain and France being granted additional years by which to reduce their deficits to 3%. Ireland is also likely to see its promissory note restructured and Portugal's funding program is expected to be extended by at least one year. All of these measures are expected to lessen but extend recessions in Europe during 2013.

Stronger than expected global growth during the first half of the year are expected to boost hopes that the European recession will end in the second half of the year, contributing to the appreciation of the euro and indeed sterling against the US dollar. However, the appreciation of the currency is expected to dampen export expectations and keep the economy mired in recession. We believe that the authorities will respond by forcing Spain into an ESM program during the second quarter as a means of providing central bank liquidity to the region. We do not believe that this will be sufficient and the deflationary dangers of forced internal devaluation will force the ECB to seek external devaluation through currency weakness. The instrument of this currency devaluation will be negative interest rates.

The US is expected to be the fastest growing economy during 2013. We expect activity in 2013 to be stronger than 2012, although it should remain shy of escape velocity. The fiscal cliff negotiations have been messy and we cannot rule out another sovereign credit rating downgrade for the US. However, the initial impact of this fiscal austerity will be mild as the negotiations drag on until the summer. This will allow the underlying improvement in the economy, and particularly the Fed driven housing rebound, will shine through during the first half of the year.

The Fed does not expect to withdraw liquidity until the summer of 2015 because it expects a dramatic rebound in labour force growth. Consequently, consensus expectations for the unemployment rate in 2013 are for a fall of just 0.2% after a 1.7% fall during 2012 are too pessimistic. However, we believe that much of the decline in the participation rate has been due to structural factors rather than cyclical. Nonfarm payroll growth of 200,000 per month during the first four months of the year will cause the rate to drop towards 7%. This will not be enough for the Fed to raise rates, but we believe that this will force the central bank to end QE4 purchases of treasuries at its June 22nd meeting. This signal will act as the catalyst for the US dollar to reverse its eleven year bear market and embark upon an equally prolonged appreciation.

Monthly performance of the Sub-Fund is illustrated in graph below:



Investment Manager's Report for the year ended 31 December 2012

Ignis Absolute Return Credit Fund

Portfolio and Market review

This Sub-Fund commenced trading 31 July 2012.

The credit market was dominated over the period by the announcement and implementation of a Mario Draghi's Outright Monetary Transactions (OMT) initiative from the ECB on the 2nd August. In summary this allows the ECB to buy sovereign bonds in Eurozone countries in maturities out to three years, thereby supporting the short end of the yield curve directly but also impacting longer dated bond yields in turn.

This huge liquidity injection materially lowered the risks of any short term Eurozone funding failure at the country level, together with associated risks of a banking crisis in any Eurozone country. Together, the lowering of these risks led to a substantial rally in credit markets, most notably in higher beta peripheral European industrial companies and banks, but also a general rally where most credit rallied hard regardless of sector or rating. The strength of this beta rally was witnessed in both tightening of risk premia (spreads) and indeed the fall of sovereign yields additionally increasing total returns from credit.

Given the market neutral and zero duration nature of the fund, it was an environment where beta significantly outperformed the return potential from pure alpha strategies. That said, the serial correlation of individual credits in a marketplace where all credit was bid only led to a scenario where it was extremely difficult for the fund to make absolute returns. Whilst the long legs of pair trades made absolute gains, in many cases significantly so, the short legs hedged the market rise to an offsetting degree and lost similar amounts of capital. In aggregate, Credit Default Swap (CDS) returns were down a small amount in absolute terms, including the amortisation of the management fee which accounts for the capital decline of -0.63% over the period.

There were no soft or hard stop-loss positions in the fund over the period, with individual pair losses never going beyond 10bp at the fund level. Correlations to other asset classes were extremely low.

Following the launch of the fund, risk was kept purposely low in the first month of August given generally lower liquidity in credit markets before risk and positions were steadily added through the remainder of the reporting period. Gross leverage moved from less than one turn at 0.8x, to 1.45x at the end of 2012, with the number of pairs increasing from 6 on day one to 13 at the end of 2012.

The fund expressed a general bias towards shorting more cyclical companies versus less cyclical businesses, such as being long RWE (the German Utility) whilst being short a German based global media business against that. Similarly, the fund had a general bias to being short higher beta positions versus lower beta, such as being long HSBC Senior risk vs short a government supported UK bank also in the senior part of the capital structure.

Outlook and Fund Strategy

The outlook for long only credit from this point is challenging. Challenging in that given economic fundamentals and the large risks facing all asset classes, it is extremely hard to justify valuations in both spread and yield terms. As such we firmly believe that the inherent beta in cash corporate bonds is an expensive and dangerous place to be. Dangerous in terms of potential capital losses, but also dangerous in terms of the structurally declining liquidity in the asset class. By contrast, the liquidity in CDS remains good where we are able to execute trades quickly and efficiently in the full size we wish to.

Going forward we expect volatility to return to credit at the macro and micro level. At the macro level there are significant risk events to get through in Q1, including the potential for a Spanish downgrade to junk at some point, and following that, risks around the Italian elections. At the micro level we think the liquidity rush from the OMT in Q4 2012 will dissipate and we will return to markets where individual companies can outperform and underperform their peers based on fundamentals, technicals and sentiment. All of this of course is against a background of material risks to yields rising at the sovereign level over the medium term.

Therefore the funds core strategy remains always to pick quality earnings companies that are temporarily undervalued, hedging them with short positions in deteriorating companies that are overvalued, together with more tactical strategies around short term pricing dislocations. Further, we add diversification and breadth through our continued view that cyclical companies are valued far too tightly at present for where we are in the economic cycle and are therefore due a correction, at all times being both zero duration and market neutral.

Ignis Investment Services Ltd
January 2013

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 each of its sub-funds, which comprise the statement of financial position and statement of financial assets and financial liabilities at fair value through profit or loss as at 31 December 2012, 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 ended 31 December 2012, 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 each of its sub-funds as of 31 December 2012, and of its financial performance and its cash flows for the year ended 31 December 2012 in accordance with International Financial Reporting Standards.

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Michael Ferguson
Luxembourg, 22 April 2013

IGNIS GLOBAL FUNDS SICAV

Statement of Financial Position as at 31 December 2012

		Ignis Absolute Return Government Bond Fund £	Ignis Absolute Return Credit Fund €	Total €
	Note			
Assets				
Cash at bank	2.2(l)	25,418,098	2,011,907	33,349,880
Margin accounts	2.2(l)	4,255,929	–	5,247,135
Financial assets at fair value through profit or loss	2.2(a)	1,444,980,196	59,946,120	1,841,462,203
Reverse repurchase agreements	2.2(m), 4	1,412,311,723	–	1,741,239,123
Amounts due from broker	2.2(g)	64,087,395	–	79,013,349
Receivable for redeemable participating shares issued		6,824,227	244	8,413,834
Interest receivable	2.2(h)	646,094	354,627	1,151,196
Other assets		161,541	14,391	213,555
Total assets		2,958,685,203	62,327,289	3,710,090,275
Liabilities				
Financial liabilities at fair value through profit or loss	2.2(a)	(1,160,856,552)	(1,830,173)	(1,433,050,216)
Repurchase agreements	2.2(m), 4	(1,153,135,681)	–	(1,421,700,981)
Amounts due to broker	2.2(g)	(32,724,000)	–	(40,345,420)
Payable for redeemable participating shares redeemed		(415,204)	(2,074)	(513,979)
Interest payable	2.2(h)	(43,535)	–	(53,674)
Investment management fees payable	6	(182,425)	(32,562)	(257,474)
Depository, administration and custodian fees payable	5	(472,186)	(112,980)	(695,137)
Performance fees payable	6	(2,013,032)	–	(2,481,868)
Audit fees payable		(20,306)	(1,513)	(26,548)
Accrued expenses		(125,958)	(7,916)	(163,209)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,349,988,879)	(1,987,218)	(2,899,288,506)
Net assets attributable to holders of redeemable participating shares		608,696,324	60,340,071	810,801,769
Redeemable Participating Shares Outstanding	11,2,2(o)			
Class A CHF Hedged		2,903,650	–	
Class A EUR		–	100,000	
Class A EUR Hedged		46,855,411	–	
Class A GBP		13,521,661	–	
Class A GBP Hedged		–	10,621,044	
Class I EUR		–	3,763,301	
Class I GBP Hedged		–	34,795,551	
Class I USD Hedged		–	1,000,000	
Class I2 CHF Hedged		6,254,000	–	
Class I2 EUR Hedged		376,345,619	–	
Class I2 GBP		145,851,266	–	
Class I2 SEK Hedged		31,923,937	–	
Class I2 USD Hedged		9,439,457	–	
Net Asset Value per Redeemable Participating Share	2.2(o)			
Class A CHF Hedged		£1.0135	–	
Class A EUR		–	€0.9916	
Class A EUR Hedged		€1.1145	–	
Class A GBP		£1.1179	–	
Class A GBP Hedged		–	£0.9953	
Class I EUR		–	€0.9937	
Class I GBP Hedged		–	£0.9957	
Class I USD Hedged		–	\$0.9954	
Class I2 CHF Hedged		£1.0151	–	
Class I2 EUR Hedged		€1.1270	–	
Class I2 GBP		£1.1291	–	
Class I2 SEK Hedged		kr10.0565	–	
Class I2 USD Hedged		\$1.0186	–	

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

IGNIS GLOBAL FUNDS SICAV

Statement of Financial Position as at 31 December 2012

On behalf of the Board of Directors

Director

Date: 22 April 2013

Director

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

IGNIS GLOBAL FUNDS SICAV

Statement of Financial Position as at 31 December 2011

		Ignis Absolute Return Government Bond Fund £	Total €
	Note		
Assets			
Cash at bank	2.2(l)	5,077,857	6,079,109
Margin accounts	2.2(l)	5,959,889	7,135,060
Financial assets at fair value through profit or loss	2.2(a)	318,038,388	380,749,197
Reverse repurchase agreements	2.2(m), 4	281,840,906	337,414,296
Interest receivable	2.2(h)	1,446,013	1,731,138
Other assets		34,176	40,915
Total assets		612,397,229	733,149,715
Liabilities			
Bank overdraft	2.2(l)	(1,722,000)	(2,061,544)
Financial liabilities at fair value through profit or loss	2.2(a)	(195,305,311)	(233,815,612)
Repurchase agreements	2.2(m), 4	(304,480,017)	(364,517,387)
Amounts due to broker	2.2(g)	(7,408)	(8,869)
Investment management fees payable	6	(71,201)	(85,240)
Depository, administration and custodian fees payable	5	(96,741)	(115,816)
Performance fees payable	6	(418,510)	(501,032)
Audit fees payable		(26,174)	(31,335)
Accrued expenses		(38,197)	(45,729)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(502,165,559)	(601,182,564)
Net assets attributable to holders of redeemable participating shares		110,231,670	131,967,151
Redeemable Participating Shares Outstanding	11,2.2(o)		
Class A EUR Hedged		635,000	
Class A GBP		11,038,205	
Class I2 EUR Hedged		32,553,756	
Class I2 GBP		65,462,371	
Net Asset Value per Redeemable Participating Share	2.2(o)		
Class A EUR Hedged		€1.0548	
Class A GBP		£1.0539	
Class I2 EUR Hedged		€1.0597	
Class I2 GBP		£1.0574	

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 2012

	Note	Ignis Absolute Return Government Bond Fund £	Ignis Absolute Return Credit Fund* €	Total €
Income				
Interest income	2.2(h), 2.2(m)	13,883,682	320,580	17,434,578
Other income		217,376	64,871	332,824
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2.2(b), 7	17,045,347	(1,452,294)	19,558,994
Total investment income/(deficit)		31,146,405	(1,066,843)	37,326,396
Expenses	2.2(i)			
Investment management fees	6	(1,305,530)	(109,870)	(1,719,158)
Performance fees	6	(2,334,134)	–	(2,877,217)
Depositary, administration and custodian fees	5	(932,149)	(114,552)	(1,263,584)
Transaction costs	2.2(j)	(289,577)	–	(356,953)
Audit fees		(30,372)	(1,513)	(38,952)
Interest expense	2.2(h), 2.2(m)	(2,941,274)	(126,136)	(3,751,756)
Directors' and conducting officers' expenses	10	(41,904)	(2,092)	(53,746)
Legal fees		(114,521)	(1,174)	(142,341)
Other expenses		(125,665)	(4,279)	(159,182)
Total operating expenses		(8,115,126)	(359,616)	(10,362,889)
Net investment income/(loss) before taxation		23,031,279	(1,426,459)	26,963,507
Taxation	9	(53,076)	(4,285)	(69,710)
Net increase/(decrease) in net assets attributable to redeemable participating shares resulting from operations		22,978,203	(1,430,744)	26,893,797

*For the period 1 August 2012 to 31 December 2012.

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

IGNIS GLOBAL FUNDS SICAV

Statement of Comprehensive Income for the period from 28 October 2010 (date of incorporation) to 31 December 2011

	Note	Ignis Absolute Return Government Bond Fund £	Total €
Income			
Interest income	2.2(h), 2.2(m)	2,252,749	2,596,293
Other income		89,492	103,140
Net gain on financial assets and financial liabilities at fair value through profit or loss	2.2(b), 7	2,873,169	3,311,327
Total investment income		5,215,410	6,010,760
Expenses	2.2(i)		
Investment management fees	6	(319,696)	(368,450)
Performance fees	6	(419,231)	(483,164)
Depositary, administration and custodian fees	5	(150,165)	(173,065)
Transaction costs	2.2(j)	(50,248)	(57,911)
Audit fees		(26,174)	(30,166)
Interest expense	2.2(h), 2.2(m)	(517,192)	(596,064)
Directors' and conducting officers' expenses	10	(23,608)	(27,208)
Legal fees		(8,070)	(9,301)
Other expenses		(46,400)	(53,474)
Total operating expenses		(1,560,784)	(1,798,803)
Net investment income before taxation		3,654,626	4,211,957
Taxation	9	(9,782)	(11,274)
Net increase in net assets attributable to redeemable participating shares resulting from operations		3,644,844	4,200,683

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 2012

	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	110,231,670	–	131,967,151
Net increase/(decrease) in net assets attributable to redeemable participating shares resulting from operations	22,978,203	(1,430,744)	26,893,797
Net proceeds from redeemable participating shares issued	688,322,565	73,152,661	921,627,237
Net payment for redeemable participating shares redeemed	(212,836,114)	(11,381,846)	(273,738,538)
Increase in net assets attributable to shareholders from transactions in redeemable participating shares	475,486,451	61,770,815	647,888,699
Currency translation (see Note 2(f))	–	–	4,052,122
Net assets attributable to holders of redeemable participating shares at end of year	608,696,324	60,340,071	810,801,769

*For the period 1 August 2012 to 31 December 2012.

IGNIS GLOBAL FUNDS SICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period from 28 October 2010 (date of incorporation) to 31 December 2011

	Ignis Absolute Return Government Bond Fund £	Total €
Net assets attributable to holders of redeemable participating shares at beginning of period	—	—
Net increase in net assets attributable to redeemable participating shares resulting from operations	3,644,844	4,200,683
Net proceeds from redeemable participating shares issued	111,903,993	128,969,352
Net payment for redeemable participating shares redeemed	(5,317,167)	(6,128,035)
Increase in net assets attributable to shareholders from transactions in redeemable participating shares	<u>106,586,826</u>	<u>122,841,317</u>
Currency translation (see Note 2(f))	—	4,925,151
Net assets attributable to holders of redeemable participating shares at end of period	<u>110,231,670</u>	<u>131,967,151</u>

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

IGNIS GLOBAL FUNDS SICAV

Statement of Cashflows for the year ended 31 December 2012

Note	Ignis Absolute Return Government Bond Fund £	Ignis Absolute Return Credit Fund €	Total €
Operating Activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	22,978,203	(1,430,744)	26,893,797
Net operating cash flows before changes in operating assets and liabilities	22,978,203	(1,430,744)	26,893,797
(Increase) in financial assets and financial liabilities	(161,390,567)	(58,115,947)	(257,094,377)
(Increase) in reverse repurchase agreements	(1,130,470,817)	–	(1,393,757,470)
Decrease in repurchase agreements	848,655,664	–	1,046,307,568
(Increase) in amounts due from broker	(64,087,395)	–	(79,013,349)
Increase in amounts due to brokers	32,716,592	–	40,336,286
(Increase) in receivable for redeemable participating shares issued	(6,824,227)	(244)	(8,413,833)
Increase in payable for redeemable participating shares	415,204	2,074	513,979
Decrease/(increase) in interest receivable	799,919	(354,627)	631,593
Increase in interest payable	43,535	–	53,674
Increase in investment management fees payable	111,224	32,562	169,690
Increase in performance fees payable	1,594,522	–	1,965,886
Increase in other payables	457,338	122,409	686,261
(Increase) in other assets	(127,365)	(14,391)	(171,419)
Changes in operating assets and liabilities	(478,106,373)	(58,328,164)	(647,785,511)
Net cash utilised in operating activities	(455,128,170)	(59,758,908)	(620,891,714)
Financing activities			
Proceeds from issue of redeemable participating shares	688,322,565	73,152,661	921,627,237
Payment on redemption of redeemable participating shares	(212,836,114)	(11,381,846)	(273,738,538)
Net cash provided by financing activities	475,486,451	61,770,815	647,888,699
Net increase in cash and cash equivalents for the year	20,358,281	2,011,907	26,996,985
Currency translation	–	–	447,405
Cash and cash equivalents at the beginning of year	9,315,746	–	11,152,625
Cash and cash equivalents at the end of the year 2.2(l)	29,674,027	2,011,907	38,597,015
Supplementary information on cash flows from operating activities			
Interest received	14,683,601	(34,047)	18,065,987
Interest paid	(2,897,739)	(126,136)	(3,698,092)
Taxation paid	(40,218)	(1,632)	(51,208)
Cash, cash margins and bank overdraft comprise:			
Cash at bank	25,418,098	2,011,907	33,349,880
Margin accounts	4,255,929	–	5,247,135
Bank overdraft	–	–	–
	29,674,027	2,011,907	38,597,015

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

IGNIS GLOBAL FUNDS SICAV

Statement of Cashflows for the period from 28 October 2010 (date of incorporation) to 31 December 2011

	Note	Ignis Absolute Return Government Bond Fund £	Total €
Operating Activities			
Increase in net assets attributable to holders of redeemable participating shares from operations		3,644,844	4,200,683
Net operating cash flows before changes in operating assets and liabilities		3,644,844	4,200,683
(Increase) in financial assets and financial liabilities		(122,733,077)	(146,933,585)
(Increase) in reverse repurchase agreements		(281,840,906)	(337,414,296)
Decrease in repurchase agreements		304,480,017	364,517,387
(Increase) in amounts due from broker		(1,446,013)	(1,731,138)
Increase in amounts due to brokers		7,408	8,869
Increase in investment management fees payable		71,201	85,240
Increase in performance fees payable		418,510	501,032
Increase in other payables		122,915	147,151
Decrease in other assets		4,021	4,814
Changes in operating assets and liabilities		(100,915,924)	(120,814,526)
Net cash utilised in operating activities		(97,271,080)	(116,613,843)
Financing activities			
Proceeds from issue of redeemable participating shares		111,903,993	128,969,352
Payment on redemption of redeemable participating shares		(5,317,167)	(6,128,035)
Net cash provided by financing activities		106,586,826	122,841,317
Net increase in cash and cash equivalents for the period		9,315,746	6,227,474
Currency translation		–	4,925,151
Cash and cash equivalents at the beginning of period		–	–
Cash and cash equivalents at the end of the period	2.2(l)	9,315,746	11,152,625
Supplementary information on cash flows from operating activities			
Interest received		2,252,749	2,252,749
Interest paid		(517,192)	(596,064)
Taxation paid		(6,093)	(7,022)
Cash, cash margins and bank overdraft comprise:			
Cash at bank		5,077,857	6,079,109
Margin accounts		5,959,889	7,135,060
Bank overdraft		(1,722,000)	(2,061,544)
		9,315,746	11,152,625

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 2012

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)					
Commercial Paper					
<i>United Kingdom</i>					
Erste Abwicklungsanstalt	0.00%	5-Oct-13	20,000,000	19,966,154	3.28%
FMS Wertmanagement	0.00%	1-Feb-13	10,000,000	9,999,837	1.64%
FMS Wertmanagement	0.00%	26-Mar-13	10,000,000	9,988,521	1.64%
Landwirtsch Rentenbank	0.00%	30-Jan-13	15,000,000	14,997,976	2.47%
Total Commercial Paper				54,952,488	9.03%
Corporate Bonds					
<i>Finland</i>					
Municipality Finance PLC	1.50%	15-Dec-14	10,000,000	10,121,260	1.66%
<i>Germany</i>					
Kreditanstalt fuer Wiederaufbau	4.88%	15-Jan-13	8,300,000	8,311,761	1.37%
Kreditanstalt fuer Wiederaufbau	0.57%	15-Feb-13	2,000,000	2,000,685	0.33%
<i>Netherlands</i>					
Bank Nederlandse Gemeenten	4.75%	22-Apr-13	10,000,000	10,127,510	1.66%
Bank Nederlandse Gemeenten	2.63%	10-Dec-13	14,942,000	15,222,857	2.50%
Nederlandse Waterschapsbank NV	2.38%	10-Dec-13	10,000,000	10,158,885	1.67%
<i>Supranational Organization</i>					
Nordic Investment Bank	1.63%	10-Dec-13	5,000,000	5,054,133	0.83%
<i>United Kingdom</i>					
Barclays Bank PLC	1.50%	4-Apr-17	25,000,000	25,672,500	4.21%
Lloyds TSB Bank PLC	1.50%	2-May-17	25,000,000	25,611,750	4.21%
Total Corporate Bonds				112,281,341	18.44%
Government Bonds					
<i>Canada</i>					
Export Development Canada	0.27%	23-Apr-13	25,000,000	24,997,538	4.11%
<i>Germany</i>					
Bundesobligation Inflation Linked Bond	2.25%	15-Apr-13	79,335,200	64,222,780	10.55%
Deutsche Bundesrepublik Inflation Linked Bond	1.50%	15-Apr-16	120,944,250	106,727,794	17.53%
<i>Japan</i>					
Japan Government Bond	0.10%	15-Aug-14	4,500,000,000	32,019,961	5.26%
Japan Government Bond	0.20%	20-Sep-17	4,572,050,000	32,583,432	5.35%
<i>Multi-International</i>					
European Investment Bank	4.50%	14-Jan-13	43,957,000	44,006,034	7.23%
European Investment Bank	2.88%	7-Mar-13	10,000,000	10,042,885	1.65%
European Investment Bank	0.55%	14-Jun-13	20,000,000	19,998,770	3.29%
<i>Sweden</i>					
Kommuninvest I Sverige AB	0.45%	28-Mar-13	10,000,000	9,999,495	1.64%
<i>United Kingdom</i>					
United Kingdom Gilt	4.50%	7-Mar-13	40,000,000	40,300,000	6.62%
United Kingdom Gilt	2.00%	22-Jan-16	39,929,000	41,757,748	6.86%
United Kingdom Gilt	1.75%	22-Jan-17	25,410,000	26,487,384	4.35%
United Kingdom Gilt	4.75%	7-Dec-30	77,715,000	101,837,736	16.73%
United Kingdom Gilt	4.25%	7-Jun-32	86,750,000	107,014,800	17.58%
United Kingdom Gilt	4.50%	7-Sep-34	102,050,000	129,409,605	21.26%
United Kingdom Gilt	4.25%	7-Mar-36	8,000,000	9,786,400	1.61%
United Kingdom Gilt	4.25%	7-Sep-39	35,000,000	42,682,500	7.01%
United Kingdom Gilt	4.00%	1-Aug-49	9,855,262	9,888,770	1.63%
United Kingdom Gilt	3.50%	1-Dec-49	23,000,000	21,093,300	3.47%

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 2012

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)							
(continued)							
Government Bonds (continued)							
United Kingdom Gilt	3.75%	22-Jul-52	19,714,000	21,985,053	3.61%		
United Kingdom Gilt Inflation Linked	2.50%	16-Aug-13	123,876,450	128,107,422	21.05%		
United Kingdom Gilt Inflation Linked	1.25%	22-Nov-17	66,545,850	76,055,252	12.50%		
United Kingdom Gilt Inflation Linked	0.25%	22-Mar-52	20,492,496	21,094,975	3.47%		
United Kingdom Treasury Bill	4.00%	7-Mar-22	12,500,000	14,982,500	2.46%		
United States of America							
United States Treasury Inflation Indexed Bond	0.13%	15-Apr-17	101,844,000	67,132,708	11.03%		
Total Government Bonds				1,204,214,842	197.85%		
Money Market Funds							
Ireland							
Ignis Liquidity Fund PLC	0.00%		51,302,063	51,302,063	8.43%		
Total Money Market Funds				51,302,063	8.43%		
Forward Foreign Currency Contracts							
Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss)	
2-Jan-13*	UBS	EUR	(101,323)	GBP	82,903	720	0.00%
2-Jan-13*	UBS	EUR	(75,182)	GBP	61,514	534	0.00%
31-Jan-13	Citibank	EUR	(8,700,000)	GBP	7,126,805	67,931	0.01%
31-Jan-13	Citibank	AUD	(2,500,000)	USD	2,604,158	9,141	0.00%
31-Jan-13	RBS	GBP	(10,000,000)	USD	16,263,770	6,257	0.00%
31-Jan-13	RBS	JPY	(136,430,000)	USD	1,657,587	48,803	0.01%
31-Jan-13*	RBS	USD	(3,010)	GBP	1,873	21	0.00%
31-Jan-13*	RBS	CHF	(30,306)	GBP	20,469	86	0.00%
31-Jan-13	RBS	JPY	(4,171,860,000)	USD	51,023,189	1,699,222	0.28%
31-Jan-13	RBS	JPY	(102,943,523)	USD	1,257,000	40,679	0.01%
31-Jan-13*	RBS	GBP	(29,949,024)	SEK	318,897,506	188,013	0.03%
31-Jan-13*	RBS	GBP	(32,214)	SEK	341,864	93	0.00%
31-Jan-13*	RBS	GBP	(2,979,436)	EUR	3,698,751	21,601	0.00%
31-Jan-13	RBS	USD	(19,244,323)	GBP	11,900,000	59,963	0.01%
31-Jan-13	RBS	JPY	(11,100,000)	GBP	82,531	3,528	0.00%
31-Jan-13*	RBS	GBP	(144,108)	EUR	178,899	1,044	0.00%
31-Jan-13*	RBS	GBP	(195,515)	EUR	241,780	657	0.00%
31-Jan-13	UBS	CHF	(18,000)	GBP	12,210	104	0.00%
31-Jan-13*	UBS	GBP	(80,688)	CHF	120,176	138	0.00%
31-Jan-13*	UBS	GBP	(5,703)	CHF	8,536	38	0.00%
31-Jan-13*	UBS	GBP	(15,235)	CHF	22,680	19	0.00%
31-Jan-13*	UBS	GBP	(113,438)	EUR	140,479	542	0.00%
31-Jan-13*	UBS	CHF	(10,100)	GBP	6,807	14	0.00%
31-Jan-13*	UBS	CHF	(191,311)	GBP	128,812	142	0.00%
31-Jan-13*	UBS	GBP	(573,222)	EUR	708,749	1,832	0.01%
31-Jan-13*	UBS	GBP	(59,234)	EUR	73,239	190	0.00%
31-Jan-13*	UBS	CHF	(4,046)	GBP	2,745	24	0.00%
31-Jan-13*	UBS	CHF	(5,052)	GBP	3,472	74	0.00%
31-Jan-13*	UBS	EUR	(5,001)	GBP	4,060	2	0.00%
31-Jan-13	UBS	CAD	(261,318)	USD	263,327	648	0.00%
31-Jan-13*	UBS	EUR	(74,178)	GBP	60,492	307	0.00%
31-Jan-13	UBS	EUR	(5,844,718)	GBP	4,788,694	46,495	0.01%
31-Jan-13	UBS	EUR	(34,349,644)	GBP	28,143,350	273,256	0.04%
31-Jan-13*	UBS	EUR	(55,809)	GBP	45,341	60	0.00%
31-Jan-13	UBS	JPY	(9,200,000)	GBP	67,533	2,053	0.00%
31-Jan-13	UBS	JPY	(304,810,575)	GBP	2,333,857	164,405	0.02%
31-Jan-13*	UBS	EUR	(56,332)	GBP	45,766	60	0.00%
31-Jan-13*	UBS	GBP	(765,833)	EUR	948,388	3,656	0.00%
31-Jan-13*	UBS	GBP	(2,618)	CHF	3,918	17	0.00%
31-Jan-13*	UBS	GBP	(7,333)	CHF	10,916	9	0.00%
31-Jan-13*	UBS	GBP	(1,398,609)	EUR	1,724,017	198	0.00%
31-Jan-13	UBS	EUR	(1,211,209)	USD	1,607,395	6,215	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 2012

Ignis Absolute Return Government Bond Fund

							Fair Value as a % of total net assets
	Coupon Rate	Maturity Date	Units/Contracts		Fair Value £		
Financial Assets held at fair value through profit or loss (Note 8)							
(continued)							
Forward Foreign Currency Contracts (continued)							
31-Jan-13	UBS	JPY	(136,429,000)	USD	1,661,701	51,342	0.01%
				Purchase		Unrealised	
Maturity Date	Counterparty	Sale Currency	Amount	Currency	Amount	gain/(loss)	
31-Jan-13*	UBS	GBP	(155,040)	EUR	191,113	22	0.00%
Total Forward Foreign Currency Contracts						2,700,155	0.44%
Future Contracts							
			Notional	Maturity Date			
Euro-Bobl			77,970,200	Mar-13	610	465,070	0.08%
US Long Bond (CBT)			(44,250,000)	Mar-13	(300)	167,256	0.03%
US 10YR Note (CBT)			502,577,221	Mar-13	3,785	1,361,937	0.22%
US 2YR Note (CBT)			28,660,944	Mar-13	260	12,496	0.00%
Total Future Contracts						2,006,759	0.33%
Interest Rate Swaps							
	Counterparty	Maturity Date					
CAD Fixed 1.885% vs Floating Bills 6 Month	Credit Suisse	13-Oct-15	20,000,000		82,800		0.01%
EUR Fixed 1.2275% Annual vs EONIA 1 Day Annual	Goldman Sachs	25-Nov-16	28,000,000		830,128		0.14%
EUR Fixed 1.995% VS FRCPI Annual	Goldman Sachs	24-Dec-17	50,000,000		58,476		0.01%
EUR Fixed 2.67% vs French CPI Annual	RBS	16-Oct-22	65,000,000		261,845		0.04%
GBP Fixed 1.0513% vs 6 Month LIBOR	Lloyds	21-Nov-17	50,000,000		107,134		0.02%
GBP Fixed 1.844% vs Floating LIBOR 6 Month	Goldman Sachs	10-Feb-19	60,000,000		854,039		0.14%
GBP Fixed 3.375% vs Floating UKRPI Index Annual	RBS	12-Jun-42	5,000,000		34,461		0.01%
GBP Fixed 3.5% vs Floating UKRPI Index Annual	Goldman Sachs	08-Mar-42	6,000,000		208,743		0.03%
GBP Fixed 3.55% vs Floating UKRPI Index Annual	Goldman Sachs	27-Apr-62	5,000,000		292,768		0.05%
GBP Fixed 3.622% vs Floating LIBOR 6 Month	Citibank	30-Jun-42	30,000,000		637,314		0.10%
GBP Fixed 3.735% vs Floating LIBOR 6 Month	Credit Suisse	05-Jul-42	15,000,000		184,861		0.03%
GBP Fixed 3.745% vs Floating UKRPI Index Annual	Credit Suisse	27-Jun-41	1,000,000		110,309		0.02%
GBP Fixed 3.86% vs 6 Month LIBOR Annual	RBS	17-Sep-42	25,000,000		55,625		0.01%
GBP Fixed 4.35% vs Floating UKBRBASE Index Annual	Goldman Sachs	19-Jan-14	50,000,000		7,285		0.00%
USD Fixed 3.0175% vs Floating CPURNSA Index 3 Month	RBS	23-Mar-22	50,000,000		1,741		0.00%
USD Fixed 3.0325% vs USCPI Annual	RBS	05-Oct-22	107,000,000		2,280		0.00%
USD Fixed 3.09% ISDA vs USCPI ISDA Annual	Credit Suisse	23-Oct-22	100,000,000		153,454		0.03%
Total Interest Rate Swaps						3,883,263	0.64%
Swaptions							
	Counterparty	Maturity Date					
EURSWN 1Y2Y5Y REC 2.62%	Credit Suisse	02-Feb-13	100,000,000		4,472,414		0.73%
GBP/RIRS/LIBO/PD/130930/3Y/0.92	Credit Suisse	30-Sep-13	400,000,000		1,703,684		0.28%
GBP/RIRS/LIBO/PD/131011/3Y/0.8775	Goldman Sachs	11-Oct-13	150,000,000		755,020		0.12%
GBPSWN 3M30Y	Goldman Sachs	18-Feb-43	25,000,000		238,466		0.04%
GPBSWN 10Y20Y PAY 3.68%	Goldman Sachs	05-Jul-22	40,000,000		3,926,981		0.65%
USDSWN 1Y5Y PAY 1.115%	Goldman Sachs	01-Oct-13	200,000,000		1,119,639		0.18%
USDSWN 1Y5Y PAY 1.16125%	RBS	15-Oct-13	100,000,000		541,771		0.09%
USDSWN 3Y4Y PAY 2.392%	Credit Suisse	09-Feb-15	253,500,000		881,310		0.14%
Total Swaptions						13,639,285	2.23%
Total Financial Assets held at fair value through profit or loss					1,444,980,196		237.39%
Financial Liabilities held at fair value through profit or loss							
Government Bonds							
France							
France Government Bond OAT	4.25%	25-Oct-17	(6,000,000)		(5,690,816)		(0.93)%
France Government Bond OAT	3.00%	25-Apr-22	(10,000,000)		(8,887,444)		(1.46)%
Germany							
Bundesobligation	2.75%	8-Apr-16	(42,800,000)		(37,780,420)		(6.21)%
Bundesrepublik Deutschland	3.50%	4-Jan-16	(50,600,000)		(45,328,418)		(7.45)%
Japan							
Japan Government Bond	0.80%	20-Jun-22	(2,280,000,000)		(16,322,702)		(2.68)%
United Kingdom							

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 2012

Ignis Absolute Return Government Bond Fund

						Fair Value as a % of total net assets
	Coupon Rate	Maturity Date	Units/Contracts		Fair Value £	
Financial Liabilities held at fair value through profit or loss (continued)						
Government Bonds (continued)						
United Kingdom Gilt	2.25%	7-Mar-14	(70,000,000)		(71,589,000)	(11.76)%
United Kingdom Gilt	2.75%	22-Jan-15	(100,000,000)		(104,940,000)	(17.24)%
United Kingdom Gilt	4.75%	7-Sep-15	(100,000,000)		(111,700,000)	(18.35)%
United Kingdom Gilt	8.00%	7-Dec-15	(21,300,000)		(26,043,510)	(4.28)%
United Kingdom Gilt	8.75%	25-Aug-17	(5,000,000)		(6,821,000)	(1.12)%
United Kingdom Gilt	1.00%	7-Sep-17	(49,000,000)		(49,343,000)	(8.11)%
United Kingdom Gilt	5.00%	3-Jul-18	(13,000,000)		(15,678,000)	(2.58)%
United Kingdom Gilt	3.75%	7-Sep-20	(3,000,000)		(3,505,500)	(0.58)%
United Kingdom Gilt	3.75%	7-Sep-21	(46,930,000)		(55,100,513)	(9.05)%
United Kingdom Gilt	5.00%	7-Mar-25	(41,000,000)		(54,103,600)	(8.89)%
United Kingdom Gilt	4.25%	7-Dec-27	(131,500,000)		(162,981,100)	(26.78)%
United Kingdom Gilt	6.00%	7-Dec-28	(500,000)		(740,950)	(0.12)%
United Kingdom Gilt	4.50%	7-Dec-42	(25,000,000)		(31,835,000)	(5.23)%
United Kingdom Gilt	4.25%	7-Dec-55	(11,954,000)		(14,849,259)	(2.44)%
United Kingdom Gilt	4.00%	22-Jan-60	(55,200,000)		(65,842,560)	(10.82)%
United Kingdom Gilt Inflation Linked	1.13%	22-Nov-37	(910,620)		(1,157,216)	(0.19)%
United Kingdom Gilt Inflation Linked	0.50%	22-Mar-50	(5,753,400)		(6,485,232)	(1.06)%
United Kingdom Gilt Inflation Linked	1.25%	22-Nov-55	(3,194,000)		(4,676,335)	(0.77)%
United Kingdom Gilt Inflation Linked	0.38%	22-Mar-62	(41,857,848)		(46,742,659)	(7.68)%
United Kingdom Treasury Bill	5.00%	7-Sep-14	(103,930,000)		(112,088,505)	(18.41)%
United States of America						
United States Treasury Note	0.88%	30-Apr-17	(111,000,000)		(69,134,972)	(11.36)%
Total Government Bonds					(1,129,367,711)	(185.55)%
Forward Foreign Currency Contracts						
Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss)
31-Jan-13*	Citibank	GBP	(24,359)	SEK	256,343	(134)
31-Jan-13*	Citibank	GBP	(604,054)	EUR	736,813	(6,229)
31-Jan-13*	Citibank	GBP	(5,404,032)	USD	8,748,209	(21,711)
31-Jan-13*	Citibank	GBP	(333,562,112)	EUR	407,120,676	(3,238,699)
31-Jan-13*	Citibank	GBP	(40,530,609)	EUR	49,468,595	(393,529)
31-Jan-13*	Citibank	GBP	(781,356)	EUR	953,082	(8,059)
31-Jan-13*	Citibank	GBP	(1,916,206)	CHF	2,824,377	(16,621)
31-Jan-13*	Citibank	GBP	(4,231,504)	CHF	6,236,992	(36,703)
31-Jan-13	Citibank	USD	(4,717,184)	JPY	406,716,076	(7,488)
31-Jan-13	Credit Suisse	USD	(4,717,184)	JPY	406,686,358	(7,699)
31-Jan-13*	RBS	GBP	(4,414)	USD	7,173	(1)
31-Jan-13*	RBS	GBP	(3,711)	CHF	5,503	(10)
31-Jan-13*	RBS	GBP	(1,729)	CHF	2,564	(5)
31-Jan-13*	RBS	GBP	(349,944)	EUR	429,790	(1,228)
31-Jan-13*	RBS	EUR	(17,083)	GBP	13,814	(47)
31-Jan-13*	RBS	GBP	(36,504)	EUR	44,833	(128)
31-Jan-13	RBS	USD	(15,291,000)	JPY	1,291,776,034	(213,702)
31-Jan-13*	RBS	CHF	(34,955)	GBP	23,334	(176)
31-Jan-13*	UBS	GBP	(549,966)	EUR	671,933	(4,783)
31-Jan-13*	UBS	GBP	(2,171)	CHF	3,223	(3)
31-Jan-13*	UBS	GBP	(36,193)	EUR	44,603	(4)
31-Jan-13	UBS	GBP	(12,212)	CHF	18,000	(106)
31-Jan-13*	UBS	GBP	(1,055,004)	EUR	1,300,147	(110)
31-Jan-13*	UBS	GBP	(5,067)	CHF	7,470	(43)
31-Jan-13*	UBS	GBP	(143,310)	EUR	175,091	(1,247)
31-Jan-13*	UBS	GBP	(234,947)	EUR	288,626	(766)
31-Jan-13*	UBS	GBP	(25,772)	EUR	31,684	(65)
31-Jan-13*	UBS	GBP	(2,127,131)	EUR	2,613,119	(6,938)
31-Jan-13*	UBS	GBP	(244,963)	EUR	301,159	(613)
31-Jan-13*	UBS	GBP	(2,141)	CHF	3,157	(18)
31-Jan-13*	UBS	GBP	(192,753)	EUR	236,958	(494)
31-Jan-13*	UBS	GBP	(687,879)	EUR	845,631	(1,764)
31-Jan-13	UBS	GBP	(1,853,190)	USD	3,000,000	(7,445)
31-Jan-13*	UBS	CHF	(60,378)	GBP	40,521	(87)
31-Jan-13*	UBS	GBP	(470,733)	USD	759,163	(3,659)

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 2012

Ignis Absolute Return Government Bond Fund

							Fair Value as a % of total net assets
		Coupon Rate	Maturity Date	Units/Contracts	Fair Value £		
Financial Liabilities held at fair value through profit or loss (continued)							
Forward Foreign Currency Contracts (continued)							
31-Jan-13*	UBS	GBP	(4,428)	USD	7,173	(15)	0.00%
31-Jan-13	UBS	GBP	(139,424)	JPY	18,383,284	(8,583)	0.00%
31-Jan-13	UBS	USD	(9,396,553)	JPY	808,686,140	(25,487)	0.00%
31-Jan-13*	UBS	GBP	(113,916)	EUR	139,689	(577)	0.00%
31-Jan-13	UBS	USD	(18,948,736)	JPY	1,633,797,915	(29,819)	0.00%
31-Jan-13	UBS	AUD	(43,844,782)	USD	45,397,676	(8,147)	0.00%
31-Jan-13*	UBS	GBP	(8,253)	USD	13,313	(62)	0.00%
31-Jan-13*	UBS	GBP	(230,730)	CHF	342,788	(182)	0.00%
31-Jan-13*	UBS	GBP	(1,183)	CHF	1,756	(2)	0.00%
31-Jan-13	UBS	AUD	(402,528)	USD	416,785	(75)	0.00%
31-Jan-13*	UBS	GBP	(10,119)	USD	16,384	(39)	0.00%
31-Jan-13*	UBS	GBP	(19,202)	USD	30,970	(148)	0.00%
31-Jan-13*	UBS	GBP	(25,566)	SEK	268,990	(145)	0.00%
Total Forward Foreign Currency Contracts					(4,053,595)	(0.66)%	
Future Contracts							
		Notional	Maturity Date				
Euro-Bund		(94,666,000)	Mar-13	(650)	(833,378)	(0.14)%	
Euro-Schatz		(182,799,895)	Mar-13	(1,649)	(167,183)	(0.03)%	
Long Gilt		(85,860,240)	Mar-13	(722)	(211,610)	(0.03)%	
Total Future Contracts					(1,212,171)	(0.20)%	
Options							
	Counterparty	Maturity Date					
UKRPI YoY Floor	Goldman Sachs	05-Oct-41	(5)	(627,527)	(0.10)%		
UKRPI YoY Floor	Goldman Sachs	11-Jul-41	(10)	(1,248,391)	(0.21)%		
Total Options					(1,875,918)	(0.31)%	
Interest Rate Swaps							
	Counterparty	Maturity Date					
AUD Fixed 4.3925% vs 6 Month Bills Annual	Citibank	23-Nov-22	100,000,000	(158,972)	(0.03)%		
EUR Fixed 0.7575% vs EONIA 1 Day Annual	Goldman Sachs	25-Nov-14	28,000,000	(295,248)	(0.05)%		
EUR Fixed 2.2795% vs FRCPI Annual	Goldman Sachs	24-Dec-22	50,000,000	(95,847)	(0.02)%		
EUR Fixed 2.318% 1 Month vs Floating EURIBOR 6 Month	Credit Suisse	18-Jun-42	10,000,000	(143,962)	(0.02)%		
GBP Fixed 1.085% vs 6 Month LIBOR Annual	RBS	25-Sep-17	30,000,000	(129,917)	(0.02)%		
GBP Fixed 1.08625% vs 6 Month LIBOR Annual	RBS	25-Sep-17	12,500,000	(54,857)	(0.01)%		
GBP Fixed 3.22125% vs UKPRI Annual	Goldman Sachs	14-Nov-42	17,500,000	(640,903)	(0.11)%		
GBP Fixed 3.29% vs Floating UKRPI Index Annual	RBS	08-Mar-37	29,000,000	(368,902)	(0.06)%		
GBP Fixed 3.3035% vs Floating UKPRI Index Annual	Goldman Sachs	01-Jun-62	20,000,000	(1,244,641)	(0.20)%		
GBP Fixed 3.3075% vs Floating LIBOR 6 Month Annual	Citibank	12-Jul-52	8,000,000	(308,824)	(0.05)%		
GBP Fixed 3.31% vs UKRPI Annual	RBS	05-Oct-62	5,325,000	(287,667)	(0.05)%		
GBP Fixed 3.375% vs Floating UKRPI Index Annual	Credit Suisse	27-Jun-21	1,000,000	(11,089)	0.00%		
GBP Fixed 3.45% vs Floating UKPRI Index Annual	Goldman Sachs	08-Mar-37	75,000,000	(2,355,230)	(0.39)%		
GBP Fixed 3.575% vs LIBOR 6 Month Annual	RBS	31-Oct-42	50,000,000	(1,200,054)	(0.20)%		
GBP Fixed 3.68% vs Floating LIBOR 6 Month Annual	Goldman Sachs	05-Jul-42	12,800,000	(268,292)	(0.04)%		
GBP Floating LIBOR Basis -19bps vs GBP 30 year SONIA Annual	RBS	12-Jul-42	30,000,000	(212,042)	(0.03)%		
USD Fixed 2.4525% Semi-Annual vs Floating Bills 3 Month	Credit Suisse	22-Mar-22	47,000,000	(1,918,240)	(0.32)%		
USD Fixed 2.895% vs Floating USCPI Index Annual	RBS	05-Mar-22	70,000,000	(242,869)	(0.04)%		
USD Fixed 2.92% vs Floating USCPI Index Annual	RBS	16-Mar-22	75,000,000	(209,473)	(0.03)%		
Total Interest Rate Swaps					(10,147,029)	(1.67)%	
Swaptions							
	Counterparty	Maturity Date					
EURSWN 3Y5Y REC 2.62%	Goldman Sachs	20-Feb-15	(63,000,000)	(3,074,612)	(0.50)%		
GBPSWN 10Y20Y 4.9%	RBS	15-Mar-42	(50,000,000)	(2,554,094)	(0.42)%		
GBPSWN 6M20Y10Y 3.74%	Goldman Sachs	28-Mar-33	(200,000,000)	(1,368,614)	(0.22)%		
USD 1Y20Y10Y REC 2.78%	Goldman Sachs	15-Mar-42	(200,000,000)	(376,870)	(0.06)%		
USDSWN 1Y4Y5Y REC	RBS	19-Oct-17	(200,000,000)	(2,164,518)	(0.36)%		
USDSWN 1Y5Y5Y 2.8575%	Goldman Sachs	19-Nov-18	(100,000,000)	(710,354)	(0.12)%		
USDSWN 1Y5Y5Y 3.16% GS	Goldman Sachs	24-Dec-18	(100,000,000)	(1,106,253)	(0.18)%		
USDSWN 1Y5Y5Y REC 3.00%	Citibank	23-Oct-18	(100,000,000)	(839,412)	(0.14)%		
USDSWN 1Y5Y5Y REC 3.00%	Goldman Sachs	09-Oct-23	(200,000,000)	(1,672,524)	(0.27)%		
USDSWN 6M20Y10Y REC 3.125%	Goldman Sachs	04-Apr-33	(200,000,000)	(332,877)	(0.05)%		

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 2012

Ignis Absolute Return Government Bond Fund

	Coupon Rate	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
Financial Liabilities held at fair value through profit or loss (continued)					
Forward Foreign Currency Contracts (continued)					
Swaptions (continued)					
Total Swaptions				(14,200,128)	(2.32)%
 Total Financial Liabilities held at fair value through profit or loss					
				(1,160,856,552)	(190.71)%
 Total Net Financial Assets and Liabilities held at fair value through profit or loss					
Cash and margin accounts				284,123,644	46.68%
Other assets in excess of liabilities				29,674,027	4.88%
Total Net Asset Value				294,898,653	48.44%
				608,696,324	100.00%

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

IGNIS GLOBAL FUNDS SICAV

Schedule of Financial Assets and Financial Liabilities at fair value through profit or loss as at 31 December 2012

Ignis Absolute Return Credit 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)							
Commercial Paper							
European Union							
LMA	0.22%	3-Jan-13	2,000,000	1,999,975	3.31%		
SVENSKA	0.17%	22-May-13	3,000,000	2,998,063	4.97%		
Total Commercial Paper				4,998,038	8.28%		
Corporate Bonds							
France							
Banque Federative du Credit Mutuel S.A.	1.00%	24-Jan-13	2,000,000	2,001,020	3.32%		
BPCE S.A.	0.79%	27-May-13	1,000,000	1,002,104	1.66%		
HSBC France S.A.	0.32%	6-Dec-13	2,200,000	2,203,558	3.65%		
Germany							
Deutsche Bank AG	0.59%	14-Feb-13	2,000,000	2,001,162	3.32%		
Ireland							
GE Capital European Funding	3.50%	14-Feb-13	1,800,000	1,807,175	2.99%		
Netherlands							
ABN Amro Bank NV	1.20%	11-Jun-13	2,000,000	2,008,103	3.33%		
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	0.46%	17-Jul-13	2,000,000	2,003,228	3.32%		
ING Bank NV	0.77%	8-Jan-13	2,000,000	2,000,181	3.31%		
Schlumberger Finance BV	5.25%	5-Sep-13	2,270,000	2,344,074	3.89%		
Sweden							
Swedbank AB	3.13%	4-Mar-13	3,030,000	3,044,699	5.04%		
United Kingdom							
Barclays Bank PLC	1.00%	28-Jan-13	2,000,000	2,001,191	3.32%		
United States of America							
HSBC Finance Corp.	0.47%	5-Apr-13	1,772,000	1,772,584	2.94%		
Pfizer, Inc.	3.63%	3-Jun-13	3,500,000	3,550,211	5.88%		
Wells Fargo Bank NA	6.00%	23-May-13	2,000,000	2,044,103	3.39%		
Total Corporate Bonds				29,783,393	49.36%		
Money Market Funds							
European Union							
Danske Bank	0.00%		13,000,000	13,000,000	21.55%		
Royal Bank of Scotland	0.00%		8,100,000	8,100,000	13.42%		
STC	0.00%		2,000,000	2,000,000	3.31%		
Ireland							
Ignis Liquidity Fund PLC	0.00%		1,003,268	1,003,269	1.67%		
Total Money Market Funds				24,103,269	39.95%		
Forward Foreign Currency Contracts							
Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss)	
20-Mar-13	Lloyds	USD	(245,000)	EUR	187,140	1,440	0.00%
Total Forward Foreign Currency Contracts						1,440	0.00%
Credit Default Swaps							
	Counterparty	Maturity Date					
Alstom	Morgan Stanley	20-Sep-17	3,500,000		114,226	0.19%	
Alstom	Goldman Sachs	20-Dec-17	2,260,000		85,209	0.14%	
Bank of America Corp.	Goldman Sachs	20-Dec-17	1,690,000		13,084	0.02%	
Bank of America Corp.	Morgan Stanley	20-Dec-17	2,100,000		20,523	0.03%	
Barclays Bank PLC	Morgan Stanley	20-Sep-17	(1,400,000)		47,496	0.08%	
BNP Paribas	Goldman Sachs	20-Dec-17	2,000,000		28,256	0.05%	
CDS TSY 2 1-4% 2014 1 GB0004893086	Morgan Stanley	20-Dec-17	(6,450,000)		143,064	0.24%	

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 2012

Ignis Absolute Return Credit 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) (continued)					
Credit Default Swaps (continued)					
Goldman Sachs Group Inc	Goldman Sachs	20-Dec-17	2,450,000	38,865	0.06%
HSBC Bank PLC	Goldman Sachs	20-Dec-17	(2,050,000)	29,612	0.05%
HSBC Bank PLC	Goldman Sachs	20-Dec-17	(4,300,000)	62,114	0.10%
iTrxEurXover	Morgan Stanley	20-Dec-17	(1,000,000)	6,994	0.01%
iTrxEurXover	Morgan Stanley	20-Dec-17	(750,000)	5,245	0.01%
iTrxEurXover	Morgan Stanley	20-Dec-17	(1,600,000)	11,190	0.02%
iTrxEurXover	Morgan Stanley	20-Dec-17	(610,000)	4,266	0.01%
Jaguar Land Rover PLC	Morgan Stanley	20-Dec-17	(1,900,000)	80,873	0.13%
Jaguar Land Rover PLC	Goldman Sachs	20-Dec-17	(1,000,000)	42,565	0.07%
JPMorgan Chase & Co.	Morgan Stanley	20-Dec-17	(470,000)	2,497	0.00%
JPMorgan Chase & Co.	Goldman Sachs	20-Dec-17	(3,300,000)	17,528	0.03%
Morgan Stanley	Morgan Stanley	20-Dec-17	1,500,000	42,523	0.07%
Morgan Stanley	Morgan Stanley	20-Dec-17	170,000	4,819	0.01%
Royal Bank of Scotland	Goldman Sachs	20-Dec-17	2,500,000	62,001	0.10%
Royal Bank of Scotland	Goldman Sachs	20-Dec-17	500,000	12,400	0.02%
RWE AG	Morgan Stanley	20-Dec-17	(4,700,000)	33,586	0.06%
RWE AG	Goldman Sachs	20-Dec-17	(5,960,000)	42,589	0.07%
Telecom Italia S.P.A.	Morgan Stanley	20-Dec-17	1,500,000	108,455	0.18%
Total Credit Default Swaps				1,059,980	1.75%

Total Financial Assets held at fair value through profit or loss **59,946,120** **99.34%**

Financial Liabilities held at fair value through profit or loss

Forward Foreign Currency Contracts

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss)	
31-Jan-13*	Lloyds	EUR	(18,258,414)	GBP	14,679,491	(166,072)	(0.27)%
31-Jan-13*	Lloyds	EUR	(13,153,695)	GBP	10,575,374	(119,641)	(0.20)%
31-Jan-13*	Lloyds	EUR	(768,477)	USD	995,700	(13,450)	(0.02)%
31-Jan-13*	Lloyds	EUR	(24,876,086)	GBP	20,000,000	(226,263)	(0.38)%
Total Forward Foreign Currency Contracts						(525,426)	(0.87)%

Credit Default Swaps

	Counterparty	Maturity Date			
ArcelorMittal S.A.	Morgan Stanley	20-Dec-17	1,600,000	(76,262)	(0.13)%
ArcelorMittal S.A.	Goldman Sachs	20-Dec-17	650,000	(30,982)	(0.05)%
Barclays Bank PLC	Morgan Stanley	20-Dec-17	(2,000,000)	(22,097)	(0.04)%
Bertelsmann AG	Goldman Sachs	20-Dec-17	5,000,000	(35,266)	(0.06)%
Bertelsmann AG	Morgan Stanley	20-Dec-17	5,000,000	(35,266)	(0.06)%
BNP Paribas	Morgan Stanley	20-Sep-17	1,370,000	(55,833)	(0.09)%
Bundesrepublik Deutschland	Morgan Stanley	20-Sep-17	4,750,000	(106,171)	(0.18)%
Citigroup, Inc.	Morgan Stanley	20-Sep-17	(1,740,000)	(12,751)	(0.02)%
Citigroup, Inc.	Goldman Sachs	20-Dec-17	(2,260,000)	(20,716)	(0.03)%
ENEL Societa per Azioni	Goldman Sachs	20-Dec-17	1,450,000	(198,259)	(0.33)%
ENEL Societa per Azioni	Goldman Sachs	20-Dec-17	2,000,000	(273,461)	(0.45)%
Finmeccanica Finance S.A.	Goldman Sachs	20-Dec-17	1,000,000	(66,000)	(0.11)%
Finmeccanica Finance S.A.	JPMorgan	20-Dec-17	2,000,000	(132,000)	(0.22)%
General Electric Capital Corp.	Goldman Sachs	20-Dec-17	(710,000)	(4,173)	(0.01)%
General Electric Capital Corp.	JPMorgan	20-Dec-17	(2,900,000)	(17,043)	(0.03)%
Koninklijke KPN NV	Morgan Stanley	20-Dec-17	(2,600,000)	(93,349)	(0.15)%
Veolia Environnement	Morgan Stanley	20-Dec-17	(2,210,000)	(50,916)	(0.08)%
Veolia Environnement	Morgan Stanley	20-Sep-17	(4,000,000)	(74,202)	(0.12)%
Total Credit Default Swaps				(1,304,747)	(2.16)%

Total Financial Liabilities held at fair value through profit or loss **(1,830,173)** **(3.03)%**

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 2012

Ignis Absolute Return Credit Fund

	Fair Value €	Fair Value as a % of total net assets
Total Net Financial Assets and Liabilities held at fair value through profit or loss	58,115,947	96.31%
Cash and margin accounts	2,011,907	3.33%
Other assets in excess of liabilities	212,217	0.36%
Total Net Asset Value	60,340,071	100.00%

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

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

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2012

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 2012 the Fund had two Sub-Funds available to investors; Ignis Absolute Return Government Bond Fund and Ignis Absolute Return Credit Fund (the “Sub-Funds”) (2011: one active Sub-Fund Ignis Absolute Return Government Bond Fund).

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

- Each Sub-Fund may contain one or more of the following Classes: A, C, I, I2, 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 is to deliver positive total returns with low levels of volatility uncorrelated to bond and equity market conditions. Ignis Absolute Return Credit Fund invests 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 31 July 2012.

2.1. Basis of preparation and 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 assets. 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 (continued) for the year ended 31 December 2012

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. The vast majority of these financial assets are expected to be realised within 12 months of the reporting date.

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 amounts relating to amounts due from broker, reverse repurchase agreements and other receivables and prepayments.

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 amounts relating to repurchase agreements, accounts payable and accrued expenses, and consists in particular of management fees, audit fees and legal fees.

The Fund's accounting policy regarding the redeemable participating shares is described below 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.

(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 where:

- 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 (continued) for the year ended 31 December 2012

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 disposals of financial instruments classified as 'at fair value through profit or loss' are determined on the basis of the First In First Out ("FIFO") basis of accounting. They represent the difference between an instrument's initial carrying amount and disposal amount, 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 amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price or binding dealer price quotations, without any deduction for transaction costs.

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 2012 and 2011 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, 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 retranslated 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 and 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 (continued) for the year ended 31 December 2012

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 2012. 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 €4,052,122 (2011: €4,925,151) 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 2012 and period ended 31 December 2011 all transactions costs are disclosed within the Statement of Comprehensive Income.

(k) Formation expenses

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 are estimated not to exceed £150,000. These costs will be borne by Ignis Investment Services Limited (the 'Promoter'). Expenses incurred in connection with the creation of any additional fund shall be borne by the relevant fund.

(l) Cash, bank overdraft and margin accounts

Cash and bank overdraft consists of cash in hand, bank and cash balances and are held with the Fund's Custodian. Margin accounts represents 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 cost, which combined with accrued interest, approximates market 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. The transaction of this is similar, in effect, to borrowing by the Fund 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 collateralised securities are not derecognised from the Schedule of Investments. The interests paid are recorded in the Statement of Comprehensive Income "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 the IFRS by dividing net assets included in the Statement of Financial Position by the number of redeemable participating shares outstanding at year end.

Notes to the Financial Statements (continued) for the year ended 31 December 2012

2.2. Summary of significant accounting policies (continued)

(o) Redeemable participating shares

In accordance with IAS 32 Financial Instruments: Presentation (“IAS 32”), redeemable shares are redeemable at the shareholder’s option and are classified as financial liabilities. The redeemable share can be put back 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 put the redeemable share back 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 could 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 the 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 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. 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, as further discussed in note 16. 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.

2.4. Changes in accounting policies and disclosures new and amended standards and interpretations

Standards adopted by the Fund for the year ended 31 December 2012 are listed below.

IFRS 13 – Fair Value measurement

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

Notes to the Financial Statements (continued) for the year ended 31 December 2012

2.4. Changes in accounting policies and disclosures new and amended standards and interpretations (continued)

Standards issued up to the date of issuance of the Fund's financial statements but not yet effective are listed below. The Fund intends to adopt applicable standards when they become effective.

IAS 1 Financial Statement Presentation — Presentation of Items of Other Comprehensive Income

The amendments to IAS 1 change the grouping of items presented in OCI (Other Comprehensive Income). Items that could be reclassified (or 'recycled') to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items that will never be reclassified. The amendments also require tax associated with items presented before tax to be shown separately for each of the two groups of OCI items (without changing the option to present items of OCI either before tax or net of tax). The amendment affects presentation only and has therefore no impact on the Fund's financial position or performance. The amendment is effective for annual periods beginning on or after 1 July 2012.

IAS 32 Financial Instruments: Financial Instruments – Presentation - Offsetting Financial Assets and Financial Liabilities

Amendments to IAS 32 clarify certain aspects because of diversity in application of the requirements on offsetting, focused on four main areas: the meaning of 'currently has a legally enforceable right of set-off'; the application of simultaneous realisation and settlement; the offsetting of collateral amounts, and the unit of account for applying the offsetting requirements. The effect of these amendments is being considered by the Directors. It is applicable for annual periods beginning on or after 1 January 2014.

IFRS 7 Financial Instruments: Disclosures — Enhanced Derecognition Disclosure Requirements

On 16 December 2011, the IASB issued 'Mandatory Effective Date and Transition Disclosures (Amendments to IFRS 9 and IFRS 7)', which amended the effective date of IFRS 9 to annual periods beginning on or after 1 January 2015, and modified the relief from restating comparative periods and the associated disclosures in IFRS 7. The amendments also require disclosure of information about recognised financial instruments subject to enforceable master netting arrangements and similar agreements even if they are not set off under IAS 32. It is applicable to annual periods beginning on or after 1 January 2013 and interim periods within those periods.

IFRS 9 Financial Instruments: Classification and Measurement

IFRS 9 as issued reflects the first phase of the IASB's work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The standard is effective for annual periods beginning on or after 1 January 2015. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. The completion of this project is expected over the course of 2012. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of the Fund's financial assets but will potentially have no impact on classification and measurements of financial liabilities. The Fund will quantify the effect in conjunction with the other phases, when issued, to present a comprehensive picture.

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements (continued) for the year ended 31 December 2012

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

	2012 £	2011 £
Financial assets at fair value through profit or loss		
<u>Held for Trading</u>		
Forward Foreign Currency Contracts	2,700,155	877,778
Future Contracts	2,006,759	838,509
Interest Rate Swaps	3,883,263	747,519
Options	-	12,712
Swaptions	13,639,285	315,678
	<u>22,229,462</u>	<u>2,792,196</u>
<u>Designated at initial recognition</u>		
Commercial Paper	54,952,488	14,687,804
Corporate Bonds	112,281,341	20,310,781
Government Bonds	1,204,214,842	270,448,794
Money Market Funds	51,302,063	9,798,813
	<u>1,422,750,734</u>	<u>315,246,192</u>
Financial assets at fair value through profit or loss	<u>1,444,980,196</u>	<u>318,038,388</u>
Financial liabilities at fair value through profit or loss		
<u>Held for Trading</u>		
Forward Foreign Currency Contracts	(4,053,595)	(1,663,293)
Future Contracts	(1,212,171)	(567,458)
Interest Rate Swaps	(10,147,029)	(311,889)
Options	(1,875,918)	(2,234,973)
Swaptions	(14,200,128)	(2,406,267)
	<u>(31,488,841)</u>	<u>(7,183,880)</u>
<u>Designated at initial recognition</u>		
Government Bonds	(1,129,367,711)	(188,121,431)
	<u>(1,129,367,711)</u>	<u>(188,121,431)</u>
Financial liabilities at fair value through profit or loss	<u>(1,160,856,552)</u>	<u>(195,305,311)</u>
Net financial assets at fair value through profit or loss	<u>284,123,644</u>	<u>122,733,077</u>

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements (continued) for the year ended 31 December 2012

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

Ignis Absolute Credit Fund

	2012 €
Financial assets at fair value through profit or loss	
<u>Held for Trading</u>	
Forward Foreign Currency Contracts	1,440
Credit Default Swaps	1,059,980
	1,061,420
<u>Designated at initial recognition</u>	
Commercial Paper	4,998,038
Corporate Bonds	29,783,393
Money Market Funds	24,103,269
	58,884,700
Financial assets at fair value through profit or loss	59,946,120
Financial liabilities at fair value through profit or loss	
<u>Held for Trading</u>	
Forward Foreign Currency Contracts	(525,426)
Credit Default Swaps	(1,304,747)
Financial liabilities at fair value through profit or loss	(1,830,173)
Net financial assets at fair value through profit or loss	58,115,947

4. Reverse Repurchase Agreements and Repurchase Agreements

As at 31 December 2012 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 £
Deutsche Bundesrepublik Bond 2.75% 08/04/2016	Citibank	0.05%	15-Jan-13	€47,366,760	38,417,925
Deutsche Bundesrepublik Bond 3.25% 04/07/2042	Citibank	0.10%	14-Jan-13	€12,301,000	9,977,015
Deutsche Bundesrepublik Bond 3.5% 04/01/2016	Goldman Sachs	0.13%	15-Jan-13	€58,743,626	47,645,399
France Government Bond 3% 25/04/2022	Citibank	0.20%	14-Jan-13	€11,091,000	8,995,616
France Government Bond 4.25% 25/10/2017	Citibank	0.05%	14-Jan-13	€7,021,800	5,695,196
Japanese Government Bond 0.8% 20/06/2022	Goldman Sachs	0.00%	16-Jan-13	¥2,368,453,418	16,851,460
UK Gilt 1% 07/09/2017	Citibank	0.40%	11-Jan-13	£49,568,400	49,568,400
UK Gilt 2.25% 07/03/2014	Citibank	0.39%	11-Jan-13	£72,121,000	72,121,000
UK Gilt 2.75% 22/01/2015	RBS	0.39%	8-Jan-13	£107,191,300	107,191,300
UK Gilt 3.75% 07/09/2019	Citibank	0.40%	10-Jan-13	£56,236,800	56,236,800
UK Gilt 3.75% 07/09/2020	Citibank	0.40%	10-Jan-13	£3,533,400	3,533,400
UK Gilt 3.75% 07/09/2021	RBS	0.41%	8-Jan-13	£57,024,630	57,024,630
UK Gilt 3.75% 22/07/2052	RBS	0.42%	16-Jan-13	£11,794,650	11,794,650
UK Gilt 3.75% 22/07/2052	Citibank	0.40%	16-Jan-13	£27,485,000	27,485,000
UK Gilt 4% 07/03/2022	Lloyds	0.40%	10-Jan-13	£32,724,000	32,724,000
UK Gilt 4% 07/03/2022	Citibank	0.38%	10-Jan-13	£115,220,750	115,220,750
UK Gilt 4% 22/01/2060	Citibank	0.41%	11-Jan-13	£11,854,000	11,854,000
UK Gilt 4% 22/01/2060	Citibank	0.40%	11-Jan-13	£24,846,000	24,846,000
UK Gilt 4% 22/01/2060	Lloyds	0.41%	16-Jan-13	£30,050,000	30,050,000
UK Gilt 4.25% 07/03/2036	RBS	0.44%	16-Jan-13	£2,513,200	2,513,200
UK Gilt 4.25% 07/12/2027	Citibank	0.40%	10-Jan-13	£31,190,000	31,190,000
UK Gilt 4.25% 07/12/2027	Citibank	0.40%	10-Jan-13	£74,880,000	74,880,000

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements (continued) for the year ended 31 December 2012

4. Reverse Repurchase Agreements and Repurchase Agreements (continued)

Underlying Security	Counterparty	Coupon Rate	Maturity Date	Notional Value	Fair Value £
UK Gilt 4.25% 07/12/2027	Citibank	0.40%	11-Jan-13	£24,980,000	24,980,000
UK Gilt 4.25% 07/12/2027	Citibank	0.40%	10-Jan-13	£38,902,500	38,902,500
UK Gilt 4.25% 07/12/2055	RBS	0.41%	8-Jan-13	£15,699,840	15,699,840
UK Gilt 4.5% 07/12/2042	Citibank	0.40%	14-Jan-13	£32,335,000	32,335,000
UK Gilt 4.75% 07/09/2015	RBS	0.43%	16-Jan-13	£28,860,900	28,860,900
UK Gilt 4.75% 07/09/2015	Lloyds	0.35%	7-Jan-13	£84,975,000	84,975,000
UK Gilt 5% 07/03/2018	Lloyds	0.40%	7-Jan-13	£15,914,600	15,914,600
UK Gilt 5% 07/03/2025	Lloyds	0.40%	7-Jan-13	£54,993,300	54,993,300
UK Gilt 5% 07/09/2014	RBS	0.38%	8-Jan-13	£89,327,520	89,327,520
UK Gilt 5% 07/09/2014	RBS	0.42%	16-Jan-13	£26,788,464	26,788,464
UK Gilt 6% 07/12/2028	Citibank	0.40%	10-Jan-13	£1,480,000	1,480,000
UK Gilt 8% 07/12/2015	RBS	0.40%	16-Jan-13	£26,668,665	26,668,665
UK Gilt 8.75% 25/08/2017	RBS	0.43%	16-Jan-13	£7,110,930	7,110,930
UK Gilt Inflation Linked 0.375% 22/03/2062	Citibank	0.40%	9-Jan-13	£22,812,000	22,812,000
UK Gilt Inflation Linked 0.375% 22/03/2062	Citibank	0.40%	9-Jan-13	£22,729,040	22,729,040
UK Gilt Inflation Linked 0.5% 22/03/2050	Citibank	0.40%	9-Jan-13	£6,285,000	6,285,000
UK Gilt Inflation Linked 1.25% 22/11/2055	Citibank	0.40%	9-Jan-13	£4,538,000	4,538,000
UK Gilt Inflation Linked 1.375% 22/11/2037	Citibank	0.40%	9-Jan-13	£1,502,500	1,502,500
United States Treasury Note 0.875% 30/04/2017	RBS	0.17%	18-Jan-13	\$11,371,470	6,995,675
United States Treasury Note 0.875% 30/04/2017	RBS	0.17%	18-Jan-13	\$51,688,500	31,798,524
United States Treasury Note 0.875% 30/04/2017	RBS	0.17%	18-Jan-13	\$51,688,500	31,798,524
Total Reverse Repurchase Agreements					1,412,311,723

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements (continued) for the year ended 31 December 2012

4. Reverse Repurchase Agreements and Repurchase Agreements (continued)

As at 31 December 2012 the Sub-Funds had entered into the following repurchase agreements:

Ignis Absolute Return Government Bond Fund:

Underlying Security	Counterparty	Coupon Rate	Maturity Date	Notional Value	Fair Value £
Deutsche Bundesrepublik Bond 1.5% 15/04/2016	Citibank	0.00%	15-Jan-13	€(82,062,500)	(66,558,720)
Deutsche Bundesrepublik Bond 1.50% 15/04/2016	Goldman Sachs	0.00%	15-Jan-13	€(49,515,761)	(40,160,922)
Deutsche Bundesrepublik Bond 3.25% 04/07/2042	Lloyds	0.01%	14-Jan-13	€(12,408,000)	(10,063,800)
Deutsche Bundesrepublik Bond Inflation Linked 2.25% 15/04/2013	Goldman Sachs	0.00%	15-Jan-13	€(78,920,318)	(64,010,180)
Japanese Government Bond 1% 15/08/2014	Goldman Sachs	0.17%	16-Jan-13	¥(4,413,403,702)	(31,401,207)
Japanese Government Bond 2% 20/09/2017	Goldman Sachs	0.17%	16-Jan-13	¥(4,421,495,968)	(31,458,783)
UK Gilt 1.75% 22/01/2017	Citibank	0.45%	11-Jan-13	£(18,927,000)	(18,927,000)
UK Gilt 1.75% 22/01/2017	Citibank	0.46%	1-Sep-13	£(68,150,000)	(68,150,000)
UK Gilt 2% 22/01/2016	RBS	0.46%	8-Jan-13	£(31,017,000)	(31,017,000)
UK Gilt 3.75% 07/09/2019	Citibank	0.45%	10-Jan-13	£(56,256,000)	(56,256,000)
UK Gilt 3.75% 22/07/2052	RBS	0.50%	16-Jan-13	£(57,603,203)	(57,603,203)
UK Gilt 4% 07/03/2022	Lloyds	0.44%	10-Jan-13	£(46,196,600)	(46,196,600)
UK Gilt 4% 07/03/2022	RBS	0.42%	10-Jan-13	£(55,958,294)	(55,958,294)
UK Gilt 4% 07/03/2022	Citibank	0.45%	10-Jan-13	£(60,135,000)	(60,135,000)
UK Gilt 4.25% 07/06/2032	Lloyds	0.50%	14-Jan-13	£(11,133,900)	(11,133,900)
UK Gilt 4.25% 07/06/2032	Goldman Sachs	0.48%	14-Jan-13	£(5,986,525)	(5,986,525)
UK Gilt 4.25% 07/06/2032	Lloyds	0.50%	14-Jan-13	£(14,792,400)	(14,792,400)
UK Gilt 4.25% 07/06/2032	Citibank	0.49%	14-Jan-13	£(31,182,500)	(31,182,500)
UK Gilt 4.25% 07/09/2039	Citibank	0.47%	16-Jan-13	£(20,483,300)	(20,483,300)
UK Gilt 4.25% 07/09/2039	RBS	0.51%	18-Jan-13	£(11,683,200)	(11,683,200)
UK Gilt 4.5% 07/09/2034	RBS	0.51%	18-Jan-13	£(42,598,080)	(42,598,080)
UK Gilt 4.5% 07/09/2034	Citibank	0.45%	10-Jan-13	£(78,895,000)	(78,895,000)
UK Gilt 4.50% 07/03/2013	RBS	0.48%	16-Jan-13	£(35,394,975)	(35,394,975)
UK Gilt 4.75% 07/12/2030	Citibank	0.49%	14-Jan-13	£(69,853,850)	(69,853,850)
UK Gilt Inflation Linked 2.5% 16/08/2013	Citibank	0.46%	9-Jan-13	£(127,399,500)	(127,399,500)
United States Inflation Linked Treasury Note 0.125% 15/04/2017	RBS	0.35%	22-Jan-13	\$(53,508,000)	(32,917,871)
United States Inflation Linked Treasury Note 0.125% 15/04/2017	RBS	0.35%	22-Jan-13	\$(53,508,000)	(32,917,871)
Total Repurchase Agreements					<u>(1,153,135,681)</u>

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements (continued) for the year ended 31 December 2012

4. Reverse Repurchase Agreements and Repurchase Agreements (continued)

As at 31 December 2011 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 £
France Government Bond OAT 4.25% 25/10/2017	RBS	0.15%	9-Jan-12	6,652,668	5,557,513
Bundesrepublik Deutschland 4.75% 04/07/2034	RBS	0.04%	27-Jan-12	4,159,449	3,474,480
UK Gilt 3.75% 07/09/2020	RBS	0.44%	6-Jan-12	3,513,891	3,514,569
UK Gilt 3.75% 22/07/2052	RBS	0.40%	12-Jan-12	2,242,580	2,243,046
UK Gilt 4% 07/03/2022	RBS	0.43%	16-Jan-12	6,073,029	6,073,816
UK Gilt 4% 07/03/2022	RBS	0.40%	16-Jan-12	6,449,355	6,450,062
UK Gilt 4% 07/03/2022	Lloyds TSB Bank Plc	0.38%	27-Jan-12	16,253,270	16,258,854
UK Gilt 4.25% 07/09/2034	Lloyds TSB Bank Plc	0.40%	27-Jan-12	6,284,500	6,286,773
UK Gilt 4.25% 07/09/2039	RBS	0.42%	6-Jan-12	25,563,383	25,572,207
UK Gilt 4.25% 07/12/2027	Lloyds TSB Bank Plc	0.40%	27-Jan-12	2,811,980	2,812,997
UK Gilt 4.25% 07/12/2040	Goldman Sachs	0.35%	6-Jan-12	1,773,600	1,774,025
UK Gilt 4.25% 07/12/2049	Credit Suisse	0.42%	13-Jan-12	3,094,250	3,094,855
UK Gilt 4.5% 07/03/2013	RBS	0.40%	27-Jan-12	11,808,819	11,811,278
UK Gilt 4.75% 07/03/2020	RBS	0.40%	12-Jan-12	3,856,140	3,856,942
UK Gilt 4.75% 07/12/2030	RBS	0.43%	10-Jan-12	3,638,222	3,638,565
UK Gilt 4.75% 07/12/2030	RBS	0.40%	10-Jan-12	7,152,063	7,152,298
UK Gilt 4.75% 07/12/2038	RBS	0.50%	6-Jan-12	25,495,155	25,508,426
UK Gilt 5% 07/03/2025	Lloyds TSB Bank Plc	0.38%	27-Jan-12	13,950,360	13,955,153
UK Gilt 5% 07/09/2014	RBS	0.43%	16-Jan-12	27,573,000	27,578,099
UK Gilt 5.25% 07/06/2012	Lloyds TSB Bank Plc	0.38%	27-Jan-12	15,855,000	15,860,447
UK Gilt 6% 07/12/2028	RBS	0.43%	10-Jan-12	10,829,978	10,833,295
UK Gilt 6% 07/12/2028	RBS	0.52%	10-Jan-12	25,189,394	25,198,007
UK Gilt 8% 07/12/2015	RBS	0.44%	10-Jan-12	6,360,101	6,361,941
UK Gilt 8.75% 25/08/2017	Credit Suisse	0.42%	13-Jan-12	7,220,500	7,221,912
UK Gilt Inflation Linked 1.25% 22/11/2027	Goldman Sachs	0.43%	12-Jan-12	11,094,558	11,097,042
UK Gilt 5% 07/03/2018	RBS	0.40%	12-Jan-12	24,886,400	24,891,582
UK Treasury Note 1.5% 31/07/2016	RBS	0.00%	13-Jan-12	5,847,638	3,762,722
Total Reverse Repurchase Agreements					281,840,906

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements (continued) for the year ended 31 December 2012

4. Reverse Repurchase Agreements and Repurchase Agreements (continued)

As at 31 December 2011 the Sub-Funds had entered into the following repurchase agreements:

Underlying Security	Counterparty	Coupon Rate	Maturity		Fair Value £
			Date	Notional Value £	
French Treasury Note BTAN 0.45% 25/07/2016	RBS	0.47%	6-Jan-12	(4,783,680)	(3,997,864)
Bundesrepublik Deutschland 4.75% 04/07/2034	RBS	0.45%	27-Jan-12	(3,930,795)	(3,284,724)
Netherlands Government Bond 4.25% 15/07/2017	RBS	0.30%	9-Jan-12	(6,851,790)	(5,724,380)
UK Gilt 1.75% 22/01/2017	RBS	0.55%	16-Jan-12	(5,096,025)	(5,096,870)
UK Gilt 1.75% 22/01/2017	RBS	0.54%	16-Jan-12	(20,552,400)	(20,556,961)
UK Gilt 2% 22/01/2016	Credit Suisse	0.50%	12-Jan-12	(2,570,549)	(2,571,851)
UK Gilt 2% 22/01/2016	RBS	0.55%	12-Jan-12	(24,076,998)	(24,083,891)
UK Gilt 3.75% 07/09/2019	RBS	0.52%	10-Jan-12	(5,079,208)	(5,080,945)
UK Gilt 3.75% 07/09/2019	RBS	0.54%	16-Jan-12	(9,173,736)	(9,175,772)
UK Gilt 3.75% 07/09/2019	Lloyds TSB Bank Plc	0.55%	10-Jan-12	(1,159,300)	(1,159,510)
UK Gilt 3.75% 07/09/2020	RBS	0.55%	6-Jan-12	(17,018,100)	(17,027,845)
UK Gilt 3.75% 07/09/2021	RBS	0.55%	12-Jan-12	(23,808,708)	(23,815,524)
UK Gilt 4% 22/01/2060	Goldman Sachs	0.50%	6-Jan-12	(1,192,500)	(1,192,908)
UK Gilt 4% 22/01/2060	RBS	0.55%	12-Jan-12	(6,211,917)	(6,213,695)
UK Gilt 4% 22/01/2060	Credit Suisse	0.50%	12-Jan-12	(4,603,151)	(4,605,484)
UK Gilt 4.25% 07/06/2032	RBS	0.54%	6-Jan-12	(3,446,061)	(3,446,877)
UK Gilt 4.25% 07/06/2032	Lloyds TSB Bank Plc	0.47%	27-Jan-12	(7,462,740)	(7,465,911)
UK Gilt 4.25% 07/06/2032	RBS	0.55%	16-Jan-12	(11,654,280)	(11,656,212)
UK Gilt 4.25% 07/09/2039	RBS	0.55%	6-Jan-12	(24,280,284)	(24,294,187)
UK Gilt 4.5% 07/03/2013	Lloyds TSB Bank Plc	0.46%	27-Jan-12	(11,673,200)	(11,678,055)
UK Gilt 4.5% 07/03/2019	RBS	0.55%	12-Jan-12	(7,174,926)	(7,176,980)
UK Gilt 4.75% 07/12/2030	RBS	0.53%	10-Jan-12	(10,560,825)	(10,564,812)
UK Gilt 4.75% 07/12/2030	RBS	0.55%	12-Jan-12	(15,951,650)	(15,956,217)
UK Gilt 4.75% 07/12/2038	RBS	0.50%	6-Jan-12	(22,938,300)	(22,947,727)
UK Gilt 4.75% 07/12/2038	Lloyds TSB Bank Plc	0.45%	10-Jan-12	(2,305,800)	(2,305,828)
UK Gilt 6% 07/12/2028	RBS	0.50%	10-Jan-12	(6,527,466)	(6,527,734)
UK Gilt 6% 07/12/2028	RBS	0.55%	10-Jan-12	(4,334,715)	(4,335,238)
UK Gilt Index Linked 0.125% 22/03/2029	Goldman Sachs	0.58%	12-Jan-12	(9,095,883)	(9,098,629)
UK Gilt Index Linked 1.25% 22/11/2017	Goldman Sachs	0.58%	12-Jan-12	(4,961,973)	(4,963,471)
UK Treasury Bill 0% 12/03/2012	Lloyds TSB Bank Plc	0.52%	13-Jan-12	(9,991,000)	(9,993,135)
UK Treasury Bill 0% 23/01/2012	RBS	0.62%	20-Jan-12	(14,838,714)	(14,848,796)
UK Treasury Bond 6.625% 15/02/2027	RBS	0.22%	13-Jan-12	(5,643,881)	(3,631,984)
Total Repurchase Agreements					(304,480,017)

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements (continued) for the year ended 31 December 2012

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 up 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.

BNY Mellon is entitled to a minimum annual fee of €35,000 per annum per Fund for the provision of custodian services.

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.

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 transaction based transfer agency fees and out of pocket expenses.

For the first six months of operation starting 31 March 2011, BNY Mellon waived 75% of the monthly minimum fee for trade support and middle office services and asset based fees, if the monthly minimum charge was not exceeded.

For the year ended 31 December 2012, Depositary, Administration and Custodian fees charged were €1,263,584 (2011: €173,065) with €695,137 (2011: €115,816) outstanding at year end.

6. 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 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 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 management fee charged on Class A GBP Hedged on Ignis Absolute Return Credit Fund was 0.50% up to 6 December 2012.

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.

For the year ended 31 December 2012 the Investment Management fee charged was €1,719,158 (2011: €368,450) with €257,474 (2011: €85,240) outstanding 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 (or EONIA for each EUR Hedged 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 is based 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 EONIA (or SONIA for each GBP Hedged Share Class or SARON for each CHF Hedged Share Class or the Federal Funds Effective Overnight Rate for the USD Hedged Share Class). Should a Share Class of the Sub-Fund outperform its hurdle, the Investment Manager shall be entitled to a fee of 10% of the amount by which the Class outperforms the hurdle.

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

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

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements (continued) for the year ended 31 December 2012

6. Management Fees and Performance Fees (continued)

For the year ended 31 December 2012 the Performance fee charged by Ignis Absolute Return Government Bond Fund was €2,877,217 (2011: €483,164) with €2,481,868 (2011: €501,032) outstanding at the year end.

7. Net gain/(loss) on financial assets and financial liabilities

	Ignis Absolute Return Government Bond Fund 31 December 2012 £	Ignis Absolute Return Credit Fund 31 December 2012 €
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		
Commercial Paper	311,869	5,751
Corporate Bonds	(1,490,009)	(9,517)
Credit Default Swap	-	(9,992)
Forward Foreign Currency Contracts	3,488,318	(438,162)
Future Contracts	(520,229)	-
Government Bonds and Treasury Instruments	1,859,148	-
Swaps	6,727,587	-
Options	111,193	-
Swaptions	12,074,022	-
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	22,561,899	(451,920)
Movement in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		
Commercial Paper	29,560	1,649
Corporate Bonds	874,629	(135,185)
Credit Default Swap	-	(187,801)
Forward Foreign Currency Contracts	(567,485)	(523,986)
Future Contracts	523,537	-
Government Bonds and Treasury Instruments	(3,284,956)	-
Swaps	(6,699,394)	-
Money Market	-	3,268
Options	368,968	-
Swaptions	4,595,545	-
Unrealised loss on financial assets and liabilities at fair value through profit or loss	(4,159,596)	(842,055)
Total gain/(loss) on financial assets and liabilities at fair value through profit or loss	18,402,303	(1,293,975)
Net (loss) on foreign currencies		
Realised (loss)/gain on foreign currencies	(7,081,795)	396,929
Movement in unrealised gain/(loss) on foreign currencies	5,724,839	(555,248)
Total loss on foreign currencies	(1,356,956)	(158,319)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	17,045,347	(1,452,294)

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements (continued) for the year ended 31 December 2012

7. Net gain/(loss) on financial assets and financial liabilities (continued)

	Ignis Absolute Return Government Bond Fund 31 December 2011 £
Realised gain on financial assets and liabilities at fair value through profit or loss	
Commercial Paper	53,690
Corporate Bonds	(837,815)
Forward Foreign Currency Contracts	243,617
Collective Investment Schemes	16,376
Future Contracts	46,382
Government Bonds	5,101,583
Swaps	392,190
Options	15,377
Swaptions	233,564
Realised gain on financial assets and liabilities at fair value through profit or loss	5,264,964
Movement in unrealised loss on financial assets and liabilities at fair value through profit or loss	
Commercial Paper	19,116
Corporate Bonds	(62,403)
Forward Foreign Currency Contracts	(785,515)
Collective Investment Schemes	18,037
Future Contracts	271,051
Government Bonds	287,011
Swaps	435,631
Options	(650,885)
Swaptions	(1,466,478)
Unrealised loss on financial assets and liabilities at fair value through profit or loss	(1,934,435)
Total gain on financial assets and liabilities at fair value through profit or loss	3,330,529
Net loss on foreign currencies	
Realised gain on foreign currencies	510,625
Movement in unrealised loss on foreign currencies	(967,985)
Total loss on foreign currencies	(457,360)
Net gain on financial assets and financial liabilities at fair value through profit or loss	2,873,169

8. Derivative contracts

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

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

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

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

The Fund's constitution sets limits on investments in derivatives with high risk profile. The Investment Manager is instructed to closely monitor the Fund's exposure under derivative contracts as part of the overall management of the Fund's market risk (see also note 16).

Notes to the Financial Statements (continued) for the year ended 31 December 2012

8. Derivative contracts (continued)

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

Future contracts

A future 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 future 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 exchange 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

Interest rate 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.

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 interest flows the Fund is contracted to pay until maturity of the contract. 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 and Class C 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.

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 and Class Z Shares 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.

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements (continued) for the year ended 31 December 2012

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 €8,750 per quarter (2011: €8,750 per quarter) for both Directors up to 31 March 2012 and are €12,500 per quarter from 1 April 2012. These amounts also include Conducting Person fees.

André Haubensack and Robert Bricout are employees of the Investment Manager and Directors' of the Fund and do not receive a Director's fee. John Robertson (up to the date of his resignation on 17 August 2012) was an employee of the Investment Manager and Director of the Fund and did 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, 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 are open to all investors. Class C Shares are intended for investors who are resident or ordinarily resident in the United Kingdom for tax purposes. 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 I2 Shares are open to existing qualified Institutional Investors and will not be open to any new investors. Class Z Shares are open to entities to which Ignis Investment Services Limited provides 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.

As at 20 July 2012, all Class I Shares of Ignis Absolute Return Government Bond Fund were redenominated as Class I2 Shares.

Ignis Absolute Return Government Bond Fund

Share transactions for the year ended 31 December 2012 were as follows:

	Class A CHF Hedged	Class A EUR Hedged	Class A GBP
Beginning of the year	–	635,000	11,038,205
Subscriptions	2,938,650	51,291,612	10,824,683
Redemptions	(35,000)	(5,071,201)	(8,341,227)
Shares outstanding at end of the year	2,903,650	46,855,411	13,521,661

	Class I2 CHF Hedged	Class I2 EUR Hedged	Class I2 GBP
Beginning of the year	–	32,553,756	65,462,371
Subscriptions	8,304,000	506,547,167	126,939,970
Redemptions	(2,050,000)	(162,755,304)	(46,551,075)
Shares outstanding at end of the year	6,254,000	376,345,619	145,851,266

	Class I2 SEK Hedged	Class I2 USD Hedged
Beginning of the year	–	–
Subscriptions	31,923,937	9,442,457
Redemptions	–	(3,000)
Shares outstanding at end of the year	31,923,937	9,439,457

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements (continued) for the year ended 31 December 2012

11. Redeemable Participating Shares (continued)

Share transactions for the period ended 31 December 2011 were as follows:

	Class A EUR Hedged	Class A GBP	Class I2 EUR Hedged
Beginning of the year	–	–	–
Subscriptions	635,000	14,248,904	34,904,283
Redemptions	–	(3,210,699)	(2,350,527)
Shares outstanding at end of the year	635,000	11,038,205	32,553,756

Class I2 GBP

Beginning of the year	–
Subscriptions	65,462,371
Redemptions	–
Shares outstanding at end of the year	65,462,371

Ignis Absolute Return Credit Fund:

	Class A EUR	Class A GBP Hedged	Class I EUR
Beginning of the year	–	–	–
Subscriptions	100,000	10,621,044	15,208,594
Redemptions	–	–	(11,445,293)
Shares outstanding at end of the year	100,000	10,621,044	3,763,301

Class I GBP Hedged

	Class I GBP Hedged	Class I USD Hedged
Beginning of the year	–	–
Subscriptions	34,795,551	1,000,000
Redemptions	–	–
Shares outstanding at end of the year	34,795,551	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 2012 net contributed capital for each of the Sub-Funds was as follows:

Ignis Absolute Return Government Bond Fund: £582,073,277 (2011:£106,586,826)

Ignis Absolute Return Credit Fund: €61,770,815

The Fund's objectives for managing capital are:

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

12. Directors' Interests and Related Party Disclosures

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

As at 31 December 2012 Ignis Absolute Return Government Bond Fund and Ignis Absolute Return Credit Fund held 51,302,063 Shares and 1,003,268 Shares, respectively, in sub-funds of Ignis Liquidity Fund Plc which is a fund under the management of the Investment Manager and its related parties.

As at 31 December 2012 funds under the management of the Investment Manager and its related parties invested in Ignis Absolute Return Government Bond Fund totalling nil Class A Shares (2011:10,492,122) and nil in Class I2 (formerly Class I) Shares (2011: 52,171,520).

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements (continued) for the year ended 31 December 2012

12. Directors' Interests and Related Party Disclosures (continued)

As at 31 December 2012 funds under the management of the Investment Manager and its related parties invested in Ignis Absolute Return Credit Fund totalling 10,021,044 Class A GBP Hedged Shares and 20,054,146 in Class I GBP Hedged.

As at 31 December 2012 parent entities of the Investment Manager had holdings in Ignis Absolute Return Government Bond Fund totalling nil Class A Shares (2011: 100,000), nil Class A EUR Hedged Shares (2011:500,000), 94,559,864 Class I2 (formerly Class I) Shares (2011: 13,398,050) and nil Class I2 EUR Hedged (Formerly Class I EUR Hedged) Shares (2011:1,100,000).

As at 31 December 2012 parent entities of the Investment Manager had holdings in Ignis Absolute Return Credit Fund totalling 100,000 Class A EUR Shares, 100,000 Class A GBP Hedged A Shares, 1,000,000 Class I EUR, 14,741,405 Class I GBP Hedged and 1,000,000 Class I USD Hedged.

Justin Egan and Tracey McDermott Directors of the Fund, also act as principals in respect of consultancy services provided to the Fund, by Carne Global Financial Services (Luxembourg) S.à r.l.

John Robertson was a Director (until 31 July 2012) of Funds and Corporate Governance to Ignis Investment Services Limited, the Investment Manager to the Fund. André Haubensack is the Regional Director for German Speaking Europe in Ignis Investment Services Limited, the Investment Manager to the Fund. Robert Bricout is General Counsel and Chief Risk Officer within Ignis Asset Management.

The Ignis Absolute Return Government Bond Fund and Ignis Absolute Return Credit Fund invest in the Ignis Liquidity Fund Plc. John Robertson was a Director of the Ignis Liquidity Fund plc until his resignation on 14 August 2012. Robert Bricout was appointed as a Director of the Ignis Liquidity Fund plc on 14 August 2012. Fees payable to the Administrator and the Investment Manager are disclosed in note 5 and note 6.

13. Dividend Policy

It is the intention of the Directors not to pay dividends.

14. Cash at Bank, Margin Accounts and Bank Overdraft

At the year end, all cash at bank is held with the Custodian. Margin accounts represent cash deposits held with brokers as collateral against open derivative positions. Cash at bank, margin account balances and bank overdraft are separately disclosed on the face of the Statement of Financial Position.

15. Exchange Rates

The following year end exchange rates to Pound Sterling were used to translate foreign currency assets and liabilities at 31 December 2012 and 31 December 2011:

	31 December 2012	31 December 2011
Australian Dollar	0.6387	0.6597
Canadian Dollar	0.6179	0.6319
Euro	0.8111	0.8353
Japanese Yen	0.0071	0.0084
New Zealand Dollar	0.5075	0.5020
Norwegian Krone	0.1105	0.1078
Swedish Krona	0.0946	0.0939
Swiss Franc	0.6721	0.6881
U.S. Dollar	0.6152	0.6435

The following year end exchange rates to Euro were used to translate foreign currency assets and liabilities at 31 December 2012:

	31 December 2012
Pound Sterling	1.2328
Swiss Franc	0.8286
U.S. Dollar	0.7585

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

	31 December 2012
Euro	0.81125

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements (continued) for the year ended 31 December 2012

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 the financial instruments it holds.

The Fund's Board of Directors has delegated the risk management function to Ignis Investment Services Limited (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 the 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/period end for Ignis Absolute Return Government Bond Fund was:

	As at 31 December 2012	As at 31 December 2011
	99%	99%
1 Day	0.52%	0.7%
20 Day	2.42%	3.3%

Portfolio VaR data as at year/period end for Ignis Absolute Return Credit Fund was:

	As at 31 December 2012
	99%
1 Day	0.21%
20 Days	0.99%

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 (continued) for the year ended 31 December 2012

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.

The following table sets out each Sub-Funds net exposure to foreign currency movements as at 31 December 2012:

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	—	—	9,066	(158,972)	2	(149,904)
GBP	493,029,120	—	(2,782,587)	(3,975,964)	113,533,492	599,804,061
CHF	—	—	(53,368)	—	(27)	(53,395)
SEK	—	—	(145)	—	—	(145)
EUR	3,201,006	—	(57,511)	1,477,703	631,485	5,252,683
JPY	2,272,161	—	1,565,392	—	815	3,838,368
CAD	—	—	648	82,800	—	83,448
NZD	—	—	—	—	1	1
NOK	—	—	—	—	—	—
USD	2,754,715	—	(34,935)	(5,331,506)	2,532,933	(78,793)
Total	501,257,002	—	(1,353,440)	(7,905,939)	116,698,701	608,696,324

Ignis Absolute Return Credit 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 €
GBP	—	—	—	—	5,679	5,679
EUR	34,781,431	24,103,269	(523,986)	(366,816)	1,874,187	59,868,085
USD	—	—	—	122,049	344,336	466,385
CHF	—	—	—	—	(78)	(78)
Total	34,781,431	24,103,269	(523,986)	(244,767)	2,224,124	60,340,071

The following table sets out each Sub-Funds net exposure to foreign currency movements as at 31 December 2011:

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	—	—	—	121,462	(876)	120,586
GBP	93,988,179	9,798,813	—	(3,879,432)	9,338,969	109,246,529
CAD	—	—	—	117,519	—	117,519
EUR	525,688	—	(773,408)	(198,493)	666,143	219,930
JPY	—	—	(7,227)	23,681	—	16,454
NOK	—	—	—	8,089	—	8,089
CHF	—	—	—	—	(208)	(208)
USD	172,970	—	(4,880)	201,005	133,676	502,771
Total	94,686,837	9,798,813	(785,515)	(3,606,169)	10,137,704	110,231,670

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.

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements (continued) for the year ended 31 December 2012

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

(a) Market risk (continued)

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 2012 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	25,418,098	—	—	—	—	25,418,098
Margin accounts	4,255,929	—	—	—	—	4,255,929
Commercial Paper	14,997,976	19,988,358	19,966,154	—	—	54,952,488
Corporate Bonds	8,311,761	2,000,685	40,563,385	61,405,510	—	112,281,341
Forward Foreign Currency Contracts	2,700,155	—	—	—	—	2,700,155
Future Contracts	2,006,759	—	—	—	—	2,006,759
Government Bonds	44,006,034	60,342,380	237,326,509	862,539,919	—	1,204,214,842
Interest Rate Swaps	—	—	—	3,883,263	—	3,883,263
Money Market Funds	51,302,063	—	—	—	—	51,302,063
Swaptions	—	4,472,414	4,120,114	5,046,757	—	13,639,285
Reverse Repurchase Agreements	1,412,311,723	—	—	—	—	1,412,311,723
Amounts due from broker	—	—	—	—	64,087,395	64,087,395
Receivable for redeemable participating shares issued	—	—	—	—	6,824,227	6,824,227
Interest receivable	—	—	—	—	646,094	646,094
Other assets	—	—	—	—	161,541	161,541
Total assets	1,565,310,498	86,803,837	301,976,162	932,875,449	71,719,257	2,958,685,203

The interest rate profile of Ignis Absolute Return Government Bond Fund's financial liabilities at 31 December 2012 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		
	£	£	£	£	£	£
Bank overdraft	—	—	—	—	—	—
Amounts due to broker	—	—	—	—	(32,724,000)	(32,724,000)
Forward Foreign Currency Contracts	(4,053,595)	—	—	—	—	(4,053,595)
Future Contracts	(1,212,171)	—	—	—	—	(1,212,171)
Government Bonds	—	—	—	(1,129,367,711)	—	(1,129,367,711)
Interest Rate Swaps	—	—	—	(10,147,029)	—	(10,147,029)
Options	—	—	—	(1,875,918)	—	(1,875,918)
Swaptions	—	—	—	(14,200,128)	—	(14,200,128)
Repurchase Agreements	(1,153,135,681)	—	—	—	—	(1,153,135,681)
Payable for redeemable participating shares redeemed	—	—	—	—	(415,204)	(415,204)
Interest payable	—	—	—	—	(43,535)	(43,535)
Management fees payable	—	—	—	—	(182,425)	(182,425)
Administration, Depositary and Custodian fees payable	—	—	—	—	(472,186)	(472,186)
Performance fees payable	—	—	—	—	(2,013,032)	(2,013,032)
Audit fees payable	—	—	—	—	(20,306)	(20,306)
Accrued expenses	—	—	—	—	(125,958)	(125,958)
Redeemable participating shares	—	—	—	—	(608,696,324)	(608,696,324)
Total liabilities	(1,158,401,447)	—	—	(1,155,590,786)	(644,692,970)	(2,958,685,203)

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements (continued) for the year ended 31 December 2012

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 2011 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	5,077,857	—	—	—	—	5,077,857
Margin accounts	5,959,889	—	—	—	—	5,959,889
Commercial Paper	4,697,779	9,990,025	—	—	—	14,687,804
Corporate Bonds	4,877,196	9,959,948	3,474,937	1,998,700	—	20,310,781
Forward Foreign Currency Contracts	21,242	856,536	—	—	—	877,778
Future Contracts	—	838,509	—	—	—	838,509
Government Bonds	14,997,600	22,887,000	10,164,500	222,399,694	—	270,448,794
Interest Rate Swaps	—	—	—	747,519	—	747,519
Money Market Funds	9,798,813	—	—	—	—	9,798,813
Swaptions	—	274,835	40,843	—	—	315,678
Options	—	12,712	—	—	—	12,712
Reverse Repurchase Agreements	281,840,906	—	—	—	—	281,840,906
Interest receivable	—	—	—	—	1,446,013	1,446,013
Other assets	—	—	—	—	34,176	34,176
Total assets	327,271,282	44,819,565	13,680,280	225,145,913	1,480,189	612,397,229

The interest rate profile of Ignis Absolute Return Government Bond Fund's financial liabilities at 31 December 2011 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		
	£	£	£	£	£	£
Bank overdraft	(1,722,000)	—	—	—	—	(1,722,000)
Amounts due to broker	—	—	—	—	(7,408)	(7,408)
Forward Foreign Currency Contracts	(698,808)	(964,485)	—	—	—	(1,663,293)
Future Contracts	—	(567,458)	—	—	—	(567,458)
Government Bonds	—	—	(15,418,610)	(172,702,821)	—	(188,121,431)
Interest Rate Swaps	—	—	—	(311,889)	—	(311,889)
Options	—	(4,623)	—	(2,230,350)	—	(2,234,973)
Swaptions	(865,829)	(231,165)	(1,309,273)	—	—	(2,406,267)
Reverse Repurchase Agreements	(304,480,017)	—	—	—	—	(304,480,017)
Management fees payable	—	—	—	—	(71,201)	(71,201)
Administration, Depositary and Custodian fees payable	—	—	—	—	(96,741)	(96,741)
Performance fees payable	—	—	—	—	(418,510)	(418,510)
Audit fees payable	—	—	—	—	(26,174)	(26,174)
Accrued expenses	—	—	—	—	(38,197)	(38,197)
Redeemable participating shares	—	—	—	—	(110,231,670)	(110,231,670)
Total liabilities	(307,766,654)	(1,767,731)	(16,727,883)	(175,245,060)	(110,889,901)	(612,397,229)

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements (continued) for the year ended 31 December 2012

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 Credit Fund's financial assets at 31 December 2012 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	2,011,907	–	–	–	–	2,011,907
Commercial Paper	1,999,975	–	2,998,063	–	–	4,998,038
Corporate Bonds	6,002,392	6,853,036	16,927,965	–	–	29,783,393
Credit Default Swaps	–	–	–	1,059,980	–	1,059,980
Forward Foreign Currency Contracts	–	1,440	–	–	–	1,440
Money Market Funds	24,103,269	–	–	–	–	24,103,269
Receivable for redeemable participating shares issued	–	–	–	–	244	244
Interest receivable	–	–	–	–	354,627	354,627
Other assets	–	–	–	–	14,391	14,391
Total assets	34,117,543	6,854,476	19,926,028	1,059,980	369,262	62,327,289

The interest rate profile of Ignis Absolute Return Credit Fund's financial liabilities at 31 December 2012 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		
	€	€	€	€	€	€
Forward Foreign Currency Contracts	(525,426)	–	–	–	–	(525,426)
Credit Default Swaps	–	–	–	(1,304,747)	–	(1,304,747)
Payable for redeemable participating shares redeemed	–	–	–	–	(2,074)	(2,074)
Management fees payable	–	–	–	–	(32,562)	(32,562)
Administration, Depositary and Custodian fees payable	–	–	–	–	(112,980)	(112,980)
Audit fees payable	–	–	–	–	(1,513)	(1,513)
Accrued expenses	–	–	–	–	(7,915)	(7,915)
Redeemable participating shares	–	–	–	–	(60,340,072)	(60,340,072)
Total liabilities	(525,426)	–	–	(1,304,747)	(60,497,116)	(62,327,289)

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.

(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 (2011: A) and for the parent company of the Custodian is A+ (2011: AA-).

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.

All of the cash held with Merrill Lynch International is held in a segregated account.

Notes to the Financial Statements (continued) for the year ended 31 December 2012

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

(b) Credit risk (continued)

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 2012 or 31 December 2011. To mitigate this risk, the Fund may take collateral which is in excess of the value of the securities loaned.

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 formal Counterparty Risk Committee which meets at least quarterly. 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.

(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.

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements (continued) for the year ended 31 December 2012

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

(c) Liquidity risk (continued)

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.

The interest rate risk tables above under interest rate risk also illustrate each Sub-Fund's financial liabilities and net settled derivatives into relevant maturity grouping as at 31 December 2012 and 31 December 2011.

(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.
- 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 2012:

Ignis Absolute Return Government Bond Fund	Level 1	Level 2	Level 3	31 December 2012
	£	£	£	£
Financial assets at fair value through profit or loss				
Debt Securities	–	1,371,448,670	–	1,371,448,670
Money market fund	51,302,063	–	–	51,302,063
Derivative instruments	2,006,759	20,222,704	–	22,229,463
	53,308,822	1,391,671,374	–	1,444,980,196
Financial liabilities at fair value through profit or loss				
Debt securities	–	(1,129,367,711)	–	(1,129,367,711)
Derivative instruments	(1,212,171)	(30,276,670)	–	(31,488,841)
	(1,212,171)	(1,159,644,381)	–	(1,160,856,552)

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements (continued) for the year ended 31 December 2012

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

(d) Fair Value Estimation (continued)

Ignis Absolute Return Credit Fund	Level 1	Level 2	Level 3	31 December 2012
	€	€	€	€
Financial assets at fair value through profit or loss				
Debt Securities	–	34,781,431	–	34,781,431
Money market fund	24,103,269	–	–	24,103,269
Derivative instruments	–	1,061,420	–	1,061,420
	24,103,269	35,842,851	–	59,946,120
Financial liabilities at fair value through profit or loss				
Debt securities	–	–	–	–
Derivative instruments	–	(1,830,173)	–	(1,830,173)
	–	(1,830,173)	–	(1,830,173)

There were no significant transfers between levels during the year.

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 2011:

Ignis Absolute Return Government Bond Fund	Level 1	Level 2	Level 3	31 December 2011
	£	£	£	£
Financial assets at fair value through profit or loss				
Debt Securities	–	305,447,379	–	305,447,379
Money market fund	9,798,813	–	–	9,798,813
Derivative instruments	838,509	1,953,687	–	2,792,196
	10,637,322	307,401,066	–	318,038,388
Financial liabilities at fair value through profit or loss				
Debt securities	–	(188,121,431)	–	(188,121,431)
Derivative instruments	(567,458)	(6,616,422)	–	(7,183,880)
	(567,458)	(194,737,853)	–	(195,305,311)

There were no significant transfers between levels during the period.

17. Soft Commissions

There were no soft commissions for the year ended 31 December 2012 or period ended 31 December 2011.

18. Prior Period Comparatives

The prior period comparatives are for the period from 28 October 2010 (date of incorporation) to 31 December 2011.

19. Significant Events during the Year

On 20 July 2012 a new Prospectus was approved by CSSF. A further revised Prospectus was approved by CSSF in December 2012.

John Robertson resigned as Director of the Fund on 31 July 2012. Effective 23 August 2012, Robert Bricout was appointed as Director of the Fund.

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

20. Significant Events since the Year End

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

21. Statement of Portfolio Changes

A statement giving the changes in the portfolio of investments for the year ended 31 December 2012 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.

22. Approval of Financial Statements

The Directors approved the annual financial statements on 22 April 2013.

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 the year ended to 31 December 2012 and since inception to 31 December 2011 for Ignis Absolute Return Government Bond Fund:

VaR Estimate	Minimum	Maximum	Average
VaR 99% 1 Day	0.38%	1.36%	0.76%
VaR 99% 20 Days	1.79%	6.31%	3.57%

The table below outlines VaR estimates

VaR Estimate	Minimum	Maximum	Average
VaR 99% 1 Day	0.1%	1.0%	0.4%
VaR 99% 20 Days	0.2%	4.7%	2.3%

Source: UBS Delta. Daily estimates since inception until 31 December 2011.

The tables below outline VaR estimates since inception to 31 December 2012 for Ignis Absolute Return Credit Fund:

VaR Estimate	Minimum	Maximum	Average
VaR 99% 1 Day	0.10%	0.22%	0.12%
VaR 99% 20 Days	0.47%	1.04%	0.77%

Source: UBS Delta. Daily estimates since inception until 31 December 2012.

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 2012 is outlined below. Such measurements of risk within portfolios cannot be guaranteed to identify and quantify all potential impacts on portfolios.

	2012	2011
Ignis Absolute Return Government Bond Fund	3.30%	3.3%
Ignis Absolute Return Credit Fund	1.47%	n/a

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 2012:

	Ignis Absolute Return Government Bond Fund	Ignis Absolute Return Credit Fund
Lowest Leverage Level (Sum of Notional Value)	644%	53%
Highest Leverage Level (Sum of Notional Value)	956%	153%
Average Leverage Level (Sum of Notional Value)	832%	103%

IGNIS GLOBAL FUNDS SICAV

General Administration (Unaudited) (continued)

(d) Risk Management (continued)

The table below sets out summary information regarding the results during the period ended 31 December 2011:

	Ignis Absolute Return Government Bond Fund	Ignis Absolute Return Credit Fund
Lowest Leverage Level (Sum of Notional Value)	503%	n/a
Highest Leverage Level (Sum of Notional Value)	830%	n/a
Average Leverage Level (Sum of Notional Value)	672%	n/a