

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

Semi-Annual Report and Unaudited Financial Statements
for the period ended 30 June 2013

IGNIS GLOBAL FUNDS SICAV

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

IGNIS GLOBAL FUNDS SICAV

General Information

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

Investment Manager's Report for the period ended 30 June 2013

Ignis Absolute Return Government Bond Fund

Market Review

The year began with higher yields as the budget negotiations avoided a fiscal crisis. However, this positive yield momentum was interrupted by the inconclusive result in the Italian elections and the Cyprus bailout debacle. While these two events provided only momentary weakness amongst peripheral government bond markets it reinforced carry trades in the core economies and the presumption of low interest rates for a very long time. These carry trades and the wider search for yield amongst risk assets were amplified by the Bank of Japan at its April Monetary Policy Committee(MPC) meeting when it surpassed market expectations by announcing a doubling of the monetary base over the following two years in an attempt to boost both real growth and inflation to 2%.

In the US, March and April were also redolent with speculation over the negative impact of sequestration and speculation that that economy would suffer a third consecutive bout of weakness in Spring and Summer. Indeed, the tapering talk is likely to have been triggered by low treasury market volatility and high risk valuations. However, the data, particularly the employment data, proved to be resilient and the discussions at the Fed, initially in the minutes expressing concern over the level of risk appetite and then by the members of the Committee in speeches, demonstrated clearly the Fed's intention to begin tapering the Quantitative Easing(QE) policy before the end of the year. This sparked rapid unwinding of previously crowded trades in emerging markets and the low for longer trade in government bonds. The May-June increase in yields was reflected across all major government bond markets helped by an improvement in their domestic surprise indices and activity indicators.

The main currency movements during the first half of the year were the sharp fall in Sterling between January and March. This was helped by the belief that the Bank of England(BoE) was seeking to talk down sterling to help drive exports, aided by three minority votes, including the Governor Mervyn King, for more quantitative easing at the February MPC meeting. The most important currency move during the first half of the year was the appreciation of the US Dollar, first against the Yen, but then more generally against international currencies. The move against emerging market currencies was particularly strong during May as previously crowded trades were unwound.

Performance Summary

The Absolute Return Government Bond Fund returned 155bps over its Sonia benchmark during the first half of the year. The performance can be divided into two quarters, with the Fund underperforming by 192bps in the first quarter and outperforming by 348bps in the second quarter. The main source of underperformance in the first quarter was the decision by the UK Government not to follow the recommendation from its statistical advisory panel to change the calculation formulas for consumer and retail price inflation to align the two calculations. The consultation process had laid out four options for the government of which we believed that doing nothing was the least likely option and consequently we had sized the position by our conviction that change would take place. However, we had also used the information advantage provided by our forward interest rate curve to limit the maximum drawdown in the event of an adverse decision. In the event this is what transpired. Additional underperformance during the first quarter came from the rally in short and medium dated government forwards caused by first political worries in Italy and then by the hunt for yield as the Fed purchases reduced interest rate volatility. Underperformance was partially mitigated by mid-curve option positions and currency positions, particularly the long position in the Dollar/Yen.

Performance turned early in the second quarter. Although the search for yield and carry trades intensified during April in the wake of the Bank of Japan's actions, the strengthening of the US Dollar and options positions more than compensated during April. However, performance accelerated through May and June as it became evident that the US economy was not suffering a Spring swoon and that the Fed was concerned about the high level of risk appetite and relieved by the strength of employment growth since last September. The Fed maintained this hawkish stance through June, hinting clearly that tapering could begin in September. The sharp rise in real rates resulting from this tapering talk provided the bulk of the outperformance during the second quarter, but it was augmented by long positions in ultra-long forwards and currency positions.

Current Position and Market Outlook

Real interest rates rose sharply over the second quarter, but are still highly accommodative and should therefore produce stronger economic activity in the major industrialised economies during the second half of the year. The Ignis Absolute Return Government Bond Fund is positioned for an increase in the global competition for capital. History also shows that financial asset returns are inversely correlated with the current level of real interest rates.

This suggests that real forward interest rates will rise further during the second half of the year. We expect this increase to be strongest in the US, where after an anaemic performance in the first half of the year as growth was restrained by tighter fiscal policy, we expect activity to accelerate in the second half of the year. This improvement is likely to be driven by a recovery in corporate investment as fiscal uncertainty subsides and the continuing strong growth in employment. Payroll growth averaged 202,000 during the first half of the year and is expected to accelerate to 230,000 per month in the second half. This is sufficient to justify tapering in September.

**Investment Manager's Report
for the period ended 30 June 2013**

Ignis Absolute Return Government Bond Fund (continued)

Indeed, we believe that the current interim guideline for ending the quantitative easing program of 7% is likely to be reached by the end the year, although we doubt that the program itself will actually end before the Spring because the low rate of core Private Consumption Expenditure (PCE) and core inflation will provide some additional leeway.

The Fed's message to separate tapering from tightening and provide a prolonged forward guidance for the latter, highlights the difficult communication policy over the next twelve months for the Fed, which suggests that we will continue with the investor psychology of the Elliot wave technical analysis. Having experienced the first three waves during the first half of the year, we believe that the next two market psychology waves will take place in the second half of the year. Indeed, we are currently experiencing the fourth counter-trend wave that was generated by Fed Chairman Ben Bernanke's push-back on higher yields and desire to separate tapering and tightening. However, as the economy recovers and the inevitability of tightening eventually following tapering, this suggests that investor psychology will once again turn bearish leading to higher rates.

The high correlations of 5y5y real rates across major government bond markets suggests that we will also see higher medium term forward yields in other major government bond markets in the second half of the year. The BoE's MPC minutes from the June meeting admitted as much by noting that treasuries and gilts are close substitutes and that it could only influence those forward rates close to the base rate.

In the UK, the new Governor Mark Carney unveiled forward guidance at the August Inflation Report. He emphasised that the exercise is designed to clarify the central bank's reaction function rather than provide additional stimulus. The presumption that base rates will remain at current record lows at least until the unemployment rate reaches 7.0% from the current 7.8% was less dovish than the consensus expected as was the three knock out conditions that ; (1) inflation expectations must remain well behaved; (2) that there is no threat to financial stability and that (3) the Bank's own inflation forecast on a rolling 18 to 24 months should not be above 2.5%. Nevertheless, the MPC made the presumption that the unemployment guidance would not be reached until the third quarter of 2016. We believe that these triggers will be reached much sooner than 2016. In particular, we expect the unemployment rate to drop at a faster rate than MPC as the economy benefits from a surge in activity as uncertainty diminishes and both consumer and corporate sectors benefit from a period of pent-up demand.

Preliminary real GDP expanded by 0.6% during the second quarter. On an annualised basis this is 2.4%, in line with the Bank's estimate of long-term productive potential. Moreover, we expect the strong pace of consumer-driven activity to be maintained into the second half of the year. Against this background, it would be inappropriate to cut interest rates or purchase more government bonds to hold down yields.

There is a stronger argument for further stimulus in Europe, first through another cut in the refinancing rate and then through a reduction into negative territory for the deposit rate. The improvement in the business and consumer confidence indicators over the past few months show that the Eurozone real GDP growth is gradually clawing its way back to zero. This has been aided by the reprofiling of the deficits, but the loans and bank lending data indicate that momentum above zero growth is constrained by further austerity and high debt. Moreover, we believe that rising global real forward interest rates will exacerbate the competitive problems of the peripheral economies. This will encourage the ECB to seek external devaluation through currency depreciation against the US Dollar as a means to compensate for the slow progress of internal devaluation.

The US Dollar will be the main beneficiary of Fed tapering and ECB rate cuts. We also expect the US Dollar to appreciate against both the Yen and the Yuan. We expect the former move because of the acceleration of the Japanese economy and the later because of the deceleration of the Chinese economy.

**Investment Manager's Report (Continued)
for the period ended 30 June 2013**

Ignis Absolute Return Credit Fund

Portfolio and Market review

The credit market had been dominated during the second half of 2012 by the announcement and implementation of Mario Draghi's Outright Monetary Transactions (OMT) initiative from the ECB on the 2nd August 2012. 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, accounting for the capital decline of -0.63% from launch until the 31st December 2012.

From the turn of the year however, the market tone changed somewhat from being a purely macro driven environment to one where individual companies started outperforming their peers in valuation terms. This happened coincidentally with pressure on sovereign bond yields in the UK and US, meaning that long only credit investors started being affected by months where total returns from credit were negative amid heightened volatility, which precipitated some large outflows from investment grade and especially high yield funds.

This change in market tone allowed the Fund to prosper and deliver positive returns whilst keeping overall Fund volatility low, meaning that the Fund returned +0.68% for the year to date to 30 June 2013.

Given significant losses in long only credit in June, the Fund generally outperformed long only credit for the period to 30 June 2013 given significant volatility in both sovereign yields and credit spreads impacting total returns.

In terms of investment strategy, 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 versus short a government supported UK bank also in the senior part of the capital structure. Geographically, the Fund tended to favour long positions in UK, US or German companies, against shorting in peripheral European countries and France.

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 remain in credit at the macro and micro level. At the macro level there are significant risk events to get through during the remainder of 2013, including the potential for a Spanish downgrade to junk at some point and also risks of a harder line of rhetoric towards bailed out sovereigns from Germany post the German elections in September. 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 Fund's 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 GLOBAL FUNDS SICAV

Statement of Financial Position as at 30 June 2013

		Ignis Absolute Return Government Bond Fund £	Ignis Absolute Return Credit Fund €	Total €
	Note			
Assets				
Cash at bank	2.2(l)	74,463,266	20,335,374	107,226,559
Margin accounts	2.2(l)	70,042,690	–	81,732,815
Financial assets at fair value through profit or loss		1,829,143,213	50,286,878	2,184,714,093
Reverse repurchase agreements	2.2(m), 4	1,735,191,971	–	2,024,795,511
Amounts due from broker	2.2(g)	207,677,207	–	242,338,533
Receivable for redeemable participating shares issued		20,279,719	5,717,452	29,381,856
Interest receivable	2.2(h)	9,293,969	626,317	11,471,450
Other assets		79,976	4,661	97,985
Total assets		3,946,172,011	76,970,682	4,681,758,802
Liabilities				
Margin accounts	2.2(l)	(28,772,986)	(1,320,000)	(34,895,197)
Financial liabilities at fair value through profit or loss	2.2(a)	(1,383,717,325)	(3,119,122)	(1,617,778,868)
Repurchase agreements	2.2(m), 4	(1,317,588,004)	–	(1,537,493,442)
Amounts due to broker	2.2(g)	(194,599,274)	–	(227,077,893)
Payable for redeemable participating shares redeemed		(14,323,780)	–	(16,714,419)
Interest payable	2.2(h)	(12,460,448)	(37,144)	(14,577,241)
Investment management fees payable	6	(538,717)	(74,487)	(703,116)
Depository, administration and custodian fees payable	5	(270,048)	(85,389)	(400,508)
Performance fees payable	6	(1,590,432)	(3,717)	(1,859,592)
Audit fees payable		(14,972)	(1,406)	(18,877)
Accrued expenses		(126,908)	(13,845)	(161,934)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,954,002,894)	(4,655,110)	(3,451,681,087)
Net assets attributable to holders of redeemable participating shares		992,169,117	72,315,572	1,230,077,715
Redeemable Participating Shares Outstanding	11, 2.2(o)			
Class A CHF Hedged		2,859,719	–	
Class A EUR		–	454,455	
Class A EUR Hedged		87,683,670	–	
Class A GBP		7,769,106	–	
Class A GBP Hedged		–	10,121,044	
Class A USD Hedged		186,500	–	
Class C GBP Hedged		116,781	25,000	
Class I CHF Hedged		3,334,815	–	
Class I EUR		–	1,622,479	
Class I EUR Hedged		76,501,296	–	
Class I GBP		26,741,845	–	
Class I GBP Hedged		–	49,152,473	
Class I SEK Hedged		549,780	–	
Class I USD Hedged		6,244,270	1,000,000	
Class I2 CHF Hedged		24,289,365	–	
Class I2 EUR Hedged		502,732,757	–	
Class I2 GBP		165,943,837	–	
Class I2 SEK Hedged		21,586,593	–	
Class I2 USD Hedged		71,939,718	–	
Class SI EUR Hedged		11,000,000	–	
Class SI GBP		10,433,250	–	

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

IGNIS GLOBAL FUNDS SICAV

Statement of Financial Position as at 30 June 2013 (continued)

		Ignis Absolute Return Government Bond Fund £	Ignis Absolute Return Credit Fund €
Net Asset Value per Redeemable Participating Share	2.2(o)		
Class A CHF Hedged		F1.0281	—
Class A EUR		—	€0.9960
Class A EUR Hedged		€1.1324	—
Class A GBP		£1.1376	—
Class A GBP Hedged		—	£1.0017
Class A USD Hedged		\$1.0288	—
Class C GBP Hedged		£1.0193	£1.0069
Class I CHF Hedged		F1.0170	—
Class I EUR		—	€1.0004
Class I EUR Hedged		€1.0181	—
Class I GBP		£1.0205	—
Class I GBP Hedged		—	£1.0045
Class I SEK Hedged		kr10.3005	—
Class I USD Hedged		\$1.0190	\$1.0033
Class I2 CHF Hedged		F1.0341	—
Class I2 EUR Hedged		€1.1485	—
Class I2 GBP		£1.1532	—
Class I2 SEK Hedged		kr10.3032	—
Class I2 USD Hedged		\$1.0396	—
Class SI EUR Hedged		€1.0063	—
Class SI GBP		£1.0111	—

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

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		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		F1.0135	–	
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		F1.0151	–	
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 Comprehensive Income for the period ended 30 June 2013

	Note	Ignis Absolute Return Government Bond Fund £	Ignis Absolute Return Credit Fund €	Total €
Income				
Interest income	2.2(h), 2.2(m)	42,017,413	1,197,226	50,592,897
Other income		132,354	8,062	163,657
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2.2(b), 7	53,264,099	(2,789,718)	59,827,557
Total investment income/(deficit)		95,413,866	(1,584,430)	110,584,111
Expenses	2.2(i)			
Investment management fees	6	(1,419,758)	(212,748)	(1,881,815)
Performance fees	6	(1,591,102)	(3,717)	(1,874,217)
Depository, administration and custodian fees	5	(777,760)	(74,535)	(988,870)
Transaction costs	2.2(j)	(256,927)	–	(302,043)
Audit fees		(28,763)	(2,659)	(36,473)
Interest expense	2.2(h), 2.2(m)	(43,859,477)	(759,313)	(52,320,514)
Directors' and conducting officers' expenses	10	(24,396)	(1,231)	(29,911)
Legal fees		(233,950)	(9,277)	(284,309)
Other expenses		(71,169)	(16,066)	(99,732)
Total operating expenses		(48,263,302)	(1,079,546)	(57,817,884)
Net investment income/(loss) before taxation		47,150,564	(2,663,976)	52,766,227
Taxation	9	(63,601)	(7,162)	(81,931)
Net increase/(decrease) in net assets attributable to redeemable participating shares resulting from operations		47,086,963	(2,671,138)	52,684,296

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

IGNIS GLOBAL FUNDS SICAV

Statement of Comprehensive Income for the period ended 30 June 2012

	Note	Ignis Absolute Return Government Bond Fund £	Total €
Income			
Interest income	2.2(h), 2.2(m)	3,491,908	4,315,793
Other income		57,472	71,032
Net gain on financial assets and financial liabilities at fair value through profit or loss	2.2(b), 7	4,244,991	5,246,559
Total investment income		7,794,371	9,633,384
Expenses	2.2(i)		
Investment management fees	6	(437,027)	(540,140)
Performance fees	6	(832,602)	(1,029,047)
Depositary, administration and custodian fees	5	(327,794)	(405,134)
Transaction costs	2.2(j)	(162,871)	(201,299)
Audit fees		(15,039)	(18,587)
Interest expense	2.2(h), 2.2(m)	(703,558)	(869,556)
Directors' and conducting officers' expenses	10	(21,818)	(26,966)
Legal fees		(4,090)	(5,055)
Other expenses		(46,390)	(57,335)
Total operating expenses		(2,551,189)	(3,153,119)
Net investment income before taxation		5,243,182	6,480,265
Taxation	9	(20,352)	(25,154)
Net increase in net assets attributable to redeemable participating shares resulting from operations		5,222,830	6,455,111

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

IGNIS GLOBAL FUNDS SICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2013

	Ignis Absolute Return Government Bond Fund £	Ignis Absolute Return Credit Fund €	Total €
Net assets attributable to holders of redeemable participating shares at beginning of period	608,696,324	60,340,071	810,801,769
Net increase/(decrease) in net assets attributable to redeemable participating shares resulting from operations	47,086,963	(2,671,138)	52,684,296
Net proceeds from redeemable participating shares issued	643,915,123	50,544,690	807,531,309
Net payment for redeemable participating shares redeemed	(307,529,293)	(35,898,051)	(397,429,488)
Increase in net assets attributable to shareholders from transactions in redeemable participating shares	336,385,830	14,646,639	410,101,821
Currency translation (see Note 2(f))	—	—	(43,510,171)
Net assets attributable to holders of redeemable participating shares at end of period	992,169,117	72,315,572	1,230,077,715

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 Cashflows for the period ended 30 June 2013

	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		47,086,963	(2,671,138)	52,684,296
Net operating cash flows before changes in operating assets and liabilities		47,086,963	(2,671,138)	52,684,296
(Increase)/decrease in financial assets and financial liabilities		(161,302,244)	10,948,191	(177,275,398)
(Increase) in reverse repurchase agreements		(322,880,248)	–	(376,768,961)
Decrease in repurchase agreements		164,452,323	–	191,899,416
(Increase) in amounts due from broker		(143,589,812)	–	(167,554,952)
Increase in amounts due to brokers		161,875,274	–	188,892,257
(Increase) in receivable for redeemable participating shares issued		(13,455,492)	(5,717,208)	(21,418,422)
Decrease/(increase) in payable for redeemable participating shares		13,908,576	(2,074)	16,227,843
(Increase) in interest receivable		(8,647,875)	(271,690)	(10,362,895)
Increase in interest payable		12,416,913	37,144	14,526,440
Increase in investment management fees payable		356,292	41,925	457,682
(Decrease)/increase in performance fees payable		(422,600)	3,717	(489,415)
Decrease in other payables		(206,522)	(21,769)	(262,759)
Decrease in other assets		81,565	9,730	104,908
Changes in operating assets and liabilities		(297,413,850)	5,027,966	(342,024,256)
Net cash (utilised in)/provided by operating activities		(250,326,887)	2,356,828	(289,339,960)
Financing activities				
Proceeds from issue of redeemable participating shares		643,915,123	50,544,690	807,531,309
Payment on redemption of redeemable participating shares		(307,529,293)	(35,898,051)	(397,429,488)
Net cash provided by financing activities		336,385,830	14,646,639	410,101,821
Net increase in cash and cash equivalents for the period		86,058,943	17,003,467	120,761,861
Currency translation		–	–	(5,294,699)
Cash and cash equivalents at the beginning of period		29,674,027	2,011,907	38,597,015
Cash and cash equivalents at the end of the period	2.2(l)	115,732,970	19,015,374	154,064,177

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

IGNIS GLOBAL FUNDS SICAV

Statement of Cashflows for the period ended 30 June 2013

	Ignis Absolute Return Government Bond Fund £	Ignis Absolute Return Credit Fund €	Total €
Supplementary information on cashflows from operating activities			
Interest received	33,369,538	925,536	39,864,450
Interest paid	31,442,564	722,169	37,686,047
Taxation paid	(34,063)	(3,882)	(43,926)
Cash, cash margin and bank overdrafts comprise:			
Cash at bank	74,463,266	20,335,374	107,226,559
Margin accounts	41,269,704	(1,320,000)	46,837,618
	<u>115,732,970</u>	<u>19,015,374</u>	<u>154,064,177</u>

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

IGNIS GLOBAL FUNDS SICAV

Statement of Cashflows for the period ended 30 June 2012

Note	Ignis Absolute Return Government Bond Fund £	Total €
Operating Activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	5,222,830	6,348,787
Net operating cash flows before changes in operating assets and liabilities	5,222,830	6,348,787
(Increase) in financial assets and financial liabilities	(368,789,930)	(460,559,935)
(Increase) in reverse repurchase agreements	(647,101,075)	(810,703,342)
Decrease in repurchase agreements	712,411,150	892,300,271
(Increase) in amounts due from broker	(193,735,358)	(239,445,505)
Increase in amounts due to brokers	241,264,647	298,189,197
Decrease in receivable for redeemable participating shares issued	400,579	495,092
Decrease in interest receivable	56,831	14,191
Increase in interest payable	2,346	2,900
Increase in investment management fees payable	132,920	167,042
Increase in performance fees payable	398,533	508,785
Increase in other payables	60,197	80,645
(Increase) in other assets	(39,350)	(49,959)
Changes in operating assets and liabilities	(254,938,510)	(319,000,619)
Net cash utilised in operating activities	(249,715,680)	(312,651,832)
Financing activities		
Proceeds from issue of redeemable participating shares	320,302,437	389,354,448
Payment on redemption of redeemable participating shares	(59,364,173)	(72,162,126)
Net cash provided by financing activities	260,938,264	317,192,322
Net increase in cash and cash equivalents for the period	11,222,584	4,540,491
Currency translation	–	9,691,052
Cash and cash equivalents at the beginning of period	9,315,746	11,152,625
Cash and cash equivalents at the end of the period	20,538,330	25,384,168
2.2(l)		
Supplementary information on cash flows from operating activities		
Interest received	3,548,739	4,398,536
Interest paid	(701,212)	(869,127)
Taxation paid	(13,758)	(17,053)
Cash, cash margins and bank overdrafts comprise:		
Cash at bank	1,449,627	1,796,761
Margin accounts	26,035,179	32,269,681
Bank overdrafts	(6,946,476)	(8,609,911)
	20,538,330	25,456,532

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

IGNIS GLOBAL FUNDS SICAV

Schedule of Financial Assets and Financial Liabilities at fair value through profit or loss as at 30 June 2013

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)							
Corporate Bonds							
Finland							
Municipality Finance PLC	1.50%	15-Dec-14	10,000,000	10,114,460	1.02%		
Netherlands							
Bank Nederlandse Gemeenten	2.63%	10-Dec-13	14,942,000	15,076,814	1.52%		
Nederlandse Waterschapsbank NV	2.38%	10-Dec-13	10,000,000	10,079,135	1.01%		
Supranational Organization							
Nordic Investment Bank	1.63%	10-Dec-13	5,000,000	5,023,500	0.51%		
Total Corporate Bonds				40,293,909	4.06%		
Government Bonds							
Germany							
Bundesobligation	0.25%	13-Apr-18	40,000,000	33,481,898	3.37%		
Bundesrepublik Deutschland	1.50%	4-Sep-22	46,500,000	39,492,226	3.98%		
Bundesrepublik Deutschland	1.50%	15-Feb-23	6,000,000	5,051,572	0.51%		
Bundesrepublik Deutschland	1.50%	15-May-23	57,500,000	48,205,624	4.86%		
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond	0.75%	15-Apr-18	206,518,650	185,744,971	18.72%		
Deutsche Bundesrepublik Inflation Linked Bond	1.50%	15-Apr-16	220,054,200	198,512,292	20.01%		
Japan							
Japan Government Bond	1.60%	20-Mar-33	790,000,000	5,168,011	0.52%		
United Kingdom							
United Kingdom Gilt	2.00%	22-Jan-16	75,000,000	77,625,000	7.82%		
United Kingdom Gilt	1.75%	7-Sep-22	15,000,000	14,157,000	1.43%		
United Kingdom Gilt	4.25%	7-Dec-27	100,000,000	114,990,000	11.59%		
United Kingdom Gilt	4.75%	7-Dec-30	75,215,000	91,386,225	9.21%		
United Kingdom Gilt	4.25%	7-Sep-39	48,500,000	55,057,200	5.55%		
United Kingdom Gilt	4.00%	1-Aug-49	9,855,262	9,241,279	0.93%		
United Kingdom Gilt	3.50%	1-Dec-49	23,000,000	18,915,200	1.91%		
United Kingdom Gilt	4.00%	22-Jan-60	48,611,000	53,627,655	5.41%		
United Kingdom Gilt	3.50%	22-Jul-68	175,000,000	172,427,500	17.38%		
United Kingdom Gilt Inflation Linked	2.50%	26-Jul-16	60,179,600	68,255,977	6.88%		
United Kingdom Gilt Inflation Linked	1.25%	22-Nov-17	32,187,500	36,111,156	3.64%		
United Kingdom Gilt Inflation Linked	1.88%	22-Nov-22	24,255,800	29,706,078	2.99%		
United Kingdom Gilt Inflation Linked	1.25%	22-Nov-27	51,409,200	61,567,658	6.21%		
United Kingdom Gilt Inflation Linked	0.13%	22-Mar-29	31,516,200	32,168,585	3.24%		
United Kingdom Gilt Inflation Linked	0.25%	22-Mar-52	2,782,215	2,951,374	0.30%		
United Kingdom Treasury Bill	3.25%	22-Jan-44	10,000,000	9,380,000	0.95%		
United States of America							
United States Treasury Inflation Indexed Bond	1.88%	15-Jul-19	163,374,000	121,568,482	12.25%		
United States Treasury Inflation Indexed Bond	0.63%	15-Jul-21	103,182,000	70,302,713	7.09%		
United States Treasury Inflation Indexed Bond	0.13%	15-Jan-23	120,901,200	77,365,489	7.80%		
Total Government Bonds				1,632,461,165	164.55%		
Money Market Funds							
Ireland							
Ignis Liquidity Fund PLC - Ignis Sterling Liquidity Fund			78,013,889	78,013,889	7.86%		
Total Money Market Funds				78,013,889	7.86%		
Forward Foreign Currency Contracts							
Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss)	
1-Jul-13*	Citibank	GBP	(5,039,175)	EUR	5,894,462	12,696	0.00%
31-Jul-13	Citibank	JPY	(14,332,442,900)	USD	146,885,823	1,703,516	0.17%

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

IGNIS GLOBAL FUNDS SICAV

Schedule of Financial Assets and Financial Liabilities at fair value through profit or loss as at 30 June 2013

Ignis Absolute Return Government Bond Fund

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss)	Fair Value as a % of total net assets
31-Jul-13	Credit Suisse	CHF	(26,300,000)	USD	27,931,745	84,289	0.01%
31-Jul-13	RBS	CAD	(61,239,423)	USD	58,397,898	260,638	0.02%
31-Jul-13	UBS	AUD	(15,832,000)	USD	14,663,598	137,230	0.01%
18-Sep-13*	Citibank	GBP	(82,088)	EUR	95,915	189	0.00%
18-Sep-13*	Citibank	GBP	(136,972)	EUR	160,044	314	0.00%
18-Sep-13*	Citibank	GBP	(36,209,645)	USD	56,924,641	1,342,595	0.13%
18-Sep-13	Citibank	CAD	(208,000)	GBP	130,055	246	0.00%
18-Sep-13*	Citibank	GBP	(336,362)	EUR	393,019	771	0.00%
18-Sep-13*	Citibank	GBP	(2,108,137)	EUR	2,463,827	5,341	0.00%
18-Sep-13*	Citibank	GBP	(618,202)	CHF	891,054	3,500	0.00%
18-Sep-13*	Citibank	GBP	(120,680)	USD	189,719	4,474	0.00%
18-Sep-13*	Citibank	GBP	(3,006,153)	USD	4,725,928	111,463	0.01%
18-Sep-13	Citibank	GBP	(6,360,979)	USD	10,000,000	235,855	0.02%
18-Sep-13	Citibank	EUR	(1,380,000)	USD	1,841,497	31,037	0.00%
18-Sep-13*	Citibank	GBP	(1,645,041)	USD	2,500,000	4,167	0.00%
18-Sep-13	Citibank	EUR	(10,000,000)	GBP	8,580,230	2,200	0.00%
18-Sep-13*	Citibank	GBP	(101,921)	USD	154,891	258	0.00%
18-Sep-13*	Credit Suisse	GBP	(1,114,253)	CHF	1,617,769	14,490	0.00%
18-Sep-13	Credit Suisse	JPY	(30,182,954)	GBP	202,759	2,237	0.00%
18-Sep-13*	Credit Suisse	GBP	(11,653,793)	CHF	16,919,990	151,547	0.02%
18-Sep-13*	Credit Suisse	GBP	(2,080,394)	CHF	3,020,497	27,054	0.00%
18-Sep-13*	RBS	GBP	(2,632)	CHF	3,778	4	0.00%
18-Sep-13*	RBS	GBP	(820)	USD	1,259	11	0.00%
18-Sep-13*	RBS	GBP	(255,352)	EUR	300,000	1,989	0.00%
18-Sep-13*	RBS	GBP	(296,364)	EUR	348,183	2,308	0.00%
18-Sep-13*	RBS	GBP	(3,031)	USD	4,600	4	0.00%
18-Sep-13*	RBS	GBP	(330,912)	USD	508,317	4,416	0.00%
18-Sep-13*	RBS	GBP	(59,387)	USD	90,120	64	0.00%
18-Sep-13*	RBS	GBP	(21,382)	USD	32,845	285	0.00%
18-Sep-13*	RBS	GBP	(19,699)	CHF	28,277	31	0.00%
18-Sep-13*	RBS	GBP	(2,743,764)	EUR	3,208,713	8,680	0.00%
18-Sep-13*	RBS	GBP	(115,826)	EUR	135,453	366	0.00%
18-Sep-13*	RBS	GBP	(83,227)	EUR	97,124	87	0.00%
18-Sep-13*	RBS	GBP	(11,311)	EUR	13,199	11	0.00%
18-Sep-13*	RBS	GBP	(589,504)	EUR	687,943	615	0.00%
18-Sep-13*	RBS	GBP	(101,648)	EUR	118,621	106	0.00%
18-Sep-13*	RBS	GBP	(404,193)	EUR	473,089	1,624	0.00%
18-Sep-13*	RBS	GBP	(211,909)	EUR	247,300	226	0.00%
18-Sep-13*	RBS	GBP	(545,508)	EUR	638,492	2,192	0.01%
18-Sep-13*	RBS	GBP	(8,745,769)	EUR	10,274,973	68,134	0.01%
18-Sep-13*	RBS	GBP	(2,889,693)	EUR	3,372,303	3,079	0.00%
18-Sep-13*	RBS	GBP	(34,576)	CHF	49,696	98	0.00%
18-Sep-13*	RBS	GBP	(16,146)	CHF	23,163	15	0.00%
18-Sep-13*	RBS	GBP	(20,504)	CHF	29,580	134	0.00%
18-Sep-13*	RBS	GBP	(5,415,099)	CHF	7,783,040	15,249	0.00%
18-Sep-13*	RBS	GBP	(9,211)	CHF	13,214	9	0.00%
18-Sep-13	RBS	GBP	(2,313,654)	EUR	2,700,000	2,414	0.00%
18-Sep-13*	RBS	GBP	(3,304,508)	EUR	3,867,771	13,278	0.00%
18-Sep-13*	RBS	GBP	(120,573)	CHF	172,974	114	0.00%
18-Sep-13*	RBS	GBP	(60,653)	CHF	87,066	94	0.00%
18-Sep-13	RBS	AUD	(608,662)	GBP	370,081	4,735	0.00%
18-Sep-13*	RBS	GBP	(145,557)	SEK	1,498,328	622	0.00%
18-Sep-13*	RBS	GBP	(1,128,769)	USD	1,766,185	36,354	0.01%
18-Sep-13*	RBS	GBP	(3,833)	SEK	39,454	16	0.00%
18-Sep-13*	RBS	GBP	(4,436,808)	USD	6,954,994	151,286	0.01%
18-Sep-13*	RBS	GBP	(2,356)	CHF	3,382	4	0.00%
18-Sep-13*	RBS	GBP	(143)	USD	217	–	0.00%
18-Sep-13*	UBS	GBP	(1,271,006)	EUR	1,484,977	2,811	0.00%
18-Sep-13*	UBS	GBP	(211,824)	EUR	247,485	469	0.00%
18-Sep-13*	UBS	GBP	(7,310,182)	EUR	8,598,292	65,459	0.00%
18-Sep-13*	UBS	GBP	(327,009)	EUR	384,475	2,795	0.00%
18-Sep-13*	UBS	GBP	(28,497)	CHF	40,947	72	0.00%

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

IGNIS GLOBAL FUNDS SICAV

Schedule of Financial Assets and Financial Liabilities at fair value through profit or loss as at 30 June 2013

Ignis Absolute Return Government Bond Fund

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss)	Fair Value as a % of total net assets
18-Sep-13*	UBS	GBP	(1,751,872)	EUR	2,062,125	17,025	0.00%
18-Sep-13*	UBS	GBP	(421,574)	EUR	496,234	4,097	0.00%
18-Sep-13*	UBS	GBP	(177,759)	EUR	207,684	393	0.00%
18-Sep-13*	UBS	GBP	(5,931)	CHF	8,516	11	0.00%
18-Sep-13*	UBS	GBP	(5,732)	CHF	8,236	14	0.00%
18-Sep-13*	UBS	GBP	(77,453)	CHF	111,207	138	0.00%
18-Sep-13*	UBS	GBP	(23,613)	EUR	27,588	52	0.00%
18-Sep-13*	UBS	GBP	(55,877,506)	EUR	65,834,283	595,340	0.06%
18-Sep-13*	UBS	GBP	(2,663,869)	EUR	3,131,999	22,769	0.00%
18-Sep-13*	UBS	GBP	(2,199)	CHF	3,162	7	0.00%
18-Sep-13*	UBS	GBP	(460,095,272)	EUR	542,079,353	4,902,025	0.50%
18-Sep-13*	UBS	GBP	(346,712)	EUR	406,015	1,569	0.01%
18-Sep-13*	UBS	GBP	(1,233,230)	EUR	1,443,472	4,985	0.00%
18-Sep-13*	UBS	GBP	(132,704)	USD	201,677	339	0.00%
18-Sep-13*	UBS	SEK	(926,230)	GBP	90,951	587	0.00%
18-Sep-13*	UBS	GBP	(257,633)	EUR	301,699	1,165	0.00%
18-Sep-13*	UBS	SEK	(24,528)	GBP	2,409	16	0.00%
18-Sep-13*	UBS	GBP	(80,670)	EUR	94,423	326	0.00%
18-Sep-13*	UBS	GBP	(1,999,441)	EUR	2,340,307	8,081	0.00%
18-Sep-13*	UBS	GBP	(195,441)	EUR	228,060	190	0.00%
18-Sep-13*	UBS	GBP	(1,404)	SEK	14,460	7	0.00%
18-Sep-13*	UBS	GBP	(53,585)	SEK	552,018	270	0.00%
18-Sep-13*	UBS	GBP	(2,601,745)	EUR	3,058,958	22,238	0.00%
18-Sep-13	UBS	AUD	(680,000)	USD	624,158	3,580	0.00%
18-Sep-13*	UBS	GBP	(1,177,992)	EUR	1,374,601	1,145	0.00%
18-Sep-13*	UBS	GBP	(2,093,510)	EUR	2,451,589	9,470	0.00%
18-Sep-13*	UBS	GBP	(6,800)	USD	10,334	17	0.00%
18-Sep-13*	UBS	GBP	(144,999)	EUR	169,200	141	0.00%
18-Sep-13*	UBS	GBP	(77,214,189)	EUR	90,972,936	822,669	0.09%
18-Sep-13*	UBS	GBP	(534)	USD	825	10	0.00%
18-Sep-13*	UBS	GBP	(795,962)	USD	1,249,128	28,067	0.00%
18-Sep-13*	UBS	GBP	(7,765)	USD	12,151	251	0.00%
18-Sep-13*	UBS	GBP	(13,884)	USD	21,460	273	0.00%
18-Sep-13*	UBS	GBP	(3,645)	CHF	5,250	18	0.00%
18-Sep-13*	UBS	GBP	(46,441)	CHF	66,901	237	0.00%
18-Sep-13*	UBS	GBP	(214,985)	USD	332,303	4,230	0.00%
18-Sep-13*	UBS	GBP	(6,219)	CHF	8,958	31	0.00%
18-Sep-13	UBS	GBP	(1,313,367)	USD	2,000,000	6,000	0.00%
18-Sep-13*	UBS	GBP	(111,300)	USD	171,039	1,532	0.00%
18-Sep-13*	UBS	GBP	(67,074)	USD	103,270	1,052	0.00%
18-Sep-13*	UBS	GBP	(325)	USD	495	1	0.00%
18-Sep-13*	UBS	GBP	(68,276)	USD	105,178	1,108	0.00%
18-Sep-13*	UBS	GBP	(290)	USD	454	10	0.00%
18-Sep-13*	UBS	GBP	(49,595)	USD	76,215	683	0.01%
18-Sep-13*	UBS	GBP	(16,452)	USD	25,330	258	0.00%
18-Sep-13*	UBS	GBP	(48,701)	USD	74,868	688	0.01%
18-Sep-13*	UBS	GBP	(6,011,822)	EUR	7,076,978	58,831	0.00%
18-Sep-13*	UBS	GBP	(208,027)	CHF	298,334	125	0.00%
18-Sep-13*	UBS	GBP	(89,274)	EUR	105,084	867	0.00%
18-Sep-13*	UBS	GBP	(9,345,028)	EUR	11,000,000	90,805	0.01%
18-Sep-13*	UBS	GBP	(198,989)	EUR	234,245	1,947	0.00%
18-Sep-13*	UBS	GBP	(10,412)	CHF	14,949	18	0.00%
18-Sep-13*	UBS	GBP	(149,484)	EUR	175,824	1,338	0.00%
18-Sep-13*	UBS	GBP	(181,751)	EUR	213,953	1,778	0.00%
18-Sep-13*	UBS	GBP	(3,403)	CHF	4,889	8	0.00%
18-Sep-13*	UBS	GBP	(33,915)	CHF	49,032	295	0.00%
18-Sep-13*	UBS	GBP	(4,052,975)	USD	6,329,195	122,290	0.01%
18-Sep-13	UBS	GBP	(1,575,290)	USD	2,460,000	47,531	0.00%
18-Sep-13*	UBS	GBP	(119,190)	USD	186,521	3,855	0.00%
18-Sep-13*	UBS	GBP	(227,164)	CHF	330,000	3,082	0.00%
18-Sep-13*	UBS	GBP	(14,004)	CHF	20,344	190	0.00%
18-Sep-13*	UBS	GBP	(2,078)	CHF	3,000	15	0.00%

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

IGNIS GLOBAL FUNDS SICAV

Schedule of Financial Assets and Financial Liabilities at fair value through profit or loss as at 30 June 2013

Ignis Absolute Return Government Bond Fund

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss)	Fair Value as a % of total net assets
18-Sep-13*	UBS	GBP	(246,845)	EUR	290,916	2,703	0.01%
18-Sep-13*	UBS	GBP	(666,194)	EUR	785,133	7,296	0.00%
Total Forward Foreign Currency Contracts						11,332,456	1.14%
Future Contracts							
			Notional	Maturity Date	Units/Contracts		
Euro-OAT			(145,318,551)	Sep-13	(1,280)	257,965	0.03%
US 10YR Note (CBT)			(787,145,818)	Sep-13	(9,433)	13,477,523	1.36%
US 5YR Note (CBT)			(159,618,745)	Sep-13	(2,000)	1,330,730	0.13%
US Long Bond (CBT)			80,608,805	Sep-13	900	420,341	0.04%
Total Future Contracts						15,486,559	1.56%
Options							
Sterling 2yr MidCv O Put 0.98625	Merrill Lynch			18-Sep-13	350	77,656	0.01%
Total Options						77,656	0.01%
Interest Rate Swaps							
	Counterparty			Maturity Date			
CAD Fixed 1.885% vs Floating Bills 6 Month	Credit Suisse			13-Oct-15	20,000,000	48,120	0.01%
EUR Fixed 1.2275% Annual vs EONIA 1 Day Annual	Goldman Sachs			25-Nov-16	28,000,000	563,563	0.06%
EUR Fixed 2.2795% vs FRCPI Annual	Goldman Sachs			24-Dec-22	50,000,000	1,122,232	0.11%
EUR Fixed 2.318% vs Floating EURIBOR 6 Month	Credit Suisse			18-Jun-42	10,000,000	331,377	0.03%
EUR Fixed 2.59% vs Floating FRCPI Index Annual	RBS			17-Jan-23	100,000,000	717,288	0.07%
EUR Fixed 2.62% vs EURIBOR 6 Month Annual	Credit Suisse			05-Feb-20	100,000,000	3,110,103	0.31%
EUR Fixed 2.67% vs French CPI Annual	RBS			16-Oct-22	65,000,000	762,144	0.08%
GBP Fixed 1.085% vs 6 Month LIBOR Annual	RBS			25-Sep-17	30,000,000	320,406	0.03%
GBP Fixed 1.08625% vs 6 Month LIBOR Annual	RBS			25-Sep-17	12,500,000	132,855	0.01%
GBP Fixed 1.162689% vs LIBOR 6 Month	Goldman Sachs			04-Jul-17	220,000,000	1,033,149	0.10%
GBP Fixed 2.96875% vs Floating UKRPI Index Annual	RBS			11-Jan-18	240,000,000	2,209,526	0.22%
GBP Fixed 3.2575% vs UKRPI Index Annual	RBS			06-Feb-18	100,000,000	574,166	0.06%
GBP Fixed 3.265% vs UKRPI Index Annual	Morgan Stanley			01-Feb-18	100,000,000	606,750	0.06%
GBP Fixed 3.29% vs UKRPI Index Annual	Citibank			01-Feb-18	25,000,000	130,018	0.01%
GBP Fixed 3.3225% vs UKRPI Index Annual	Citibank			30-Jan-21	50,000,000	102,885	0.01%
GBP Fixed 3.33% vs LIBOR 6 Month	RBS			27-Jan-63	25,000,000	157,818	0.02%
GBP Fixed 3.375% vs Floating UKRPI Index Annual	Credit Suisse			27-Jun-21	1,000,000	40,435	0.00%
GBP Fixed 3.39% vs UKRPI Index Annual	RBS			05-Mar-18	60,000,000	1,237,448	0.12%
GBP Fixed 3.622% vs Floating LIBOR 6 Month	Citibank			30-Jun-42	30,000,000	774,855	0.08%
GBP Fixed 3.65% vs UKRPI Index Annual	Citibank			31-Jan-33	50,000,000	460,010	0.05%
GBP Fixed 3.735% vs Floating LIBOR 6 Month	Credit Suisse			05-Jul-42	15,000,000	262,187	0.03%
GBP Fixed 4.09% vs LIBOR 6 Month	Lloyds			08-Feb-43	50,000,000	478,964	0.05%
GBP Fixed 4.35% vs Floating UKBRBASE Index Annual	Goldman Sachs			19-Jan-14	50,000,000	14,670	0.00%
USD Fixed 2.4525% Semi-Annual vs Floating Bills 3 Month	JP Morgan			22-Mar-22	47,000,000	85,338	0.01%
USD Fixed 2.5% vs US CPURNSA Annual	Goldman Sachs			06-Mar-18	94,000,000	1,104,870	0.11%
USD Fixed 2.53% vs US CPURNSA Annual	Goldman Sachs			12-Feb-18	94,000,000	1,159,225	0.12%
USD Fixed 2.55% vs USCUPSNA Index Annual	JP Morgan			13-Mar-18	25,000,000	323,558	0.03%
USD Fixed 2.895% vs Floating USCPI Index Annual	RBS			05-Mar-22	70,000,000	396,995	0.04%
USD Fixed 2.92% vs USCPI Index Annual	RBS			16-Mar-22	75,000,000	474,442	0.05%
USD Fixed 3.0175% vs Floating CPURNSA Index 3 Month	RBS			23-Mar-22	50,000,000	458,145	0.05%
USD Fixed 3.0325% vs USCPI Annual	RBS			05-Oct-22	107,000,000	923,042	0.09%
Total Interest Rate Swaps						20,116,584	2.02%
Swaptions							
	Counterparty			Maturity Date			
EURSWN 6M10Y PAY 1.904%	Credit Suisse			10-Sep-13	100,000,000	1,833,875	0.18%
GBP/RIRS/LIBO/PD/131011/3Y/0.8775	Goldman Sachs			11-Oct-13	150,000,000	1,270,536	0.13%
GBPSWN 4Y3Y PAY 2.283%	Goldman Sachs			04-Jul-13	800,000,000	19,023,592	1.92%
GPBSWN 10Y20Y PAY 3.68%	Goldman Sachs			05-Jul-22	40,000,000	4,355,342	0.44%
USDSWN 1Y5Y PAY 1.16125%	Goldman Sachs			16-Oct-22	100,000,000	1,899,018	0.19%
USDSWN 3Y4Y PAY 2.392%	Credit Suisse			09-Feb-15	253,500,000	2,978,632	0.30%
Total Swaptions						31,360,995	3.16%
Total Financial Assets held at fair value through profit or loss (Note 8)						1,829,143,213	184.36%

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

IGNIS GLOBAL FUNDS SICAV

Schedule of Financial Assets and Financial Liabilities at fair value through profit or loss as at 30 June 2013

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 (Note 8)					
Government Bonds					
<i>France</i>					
France Government Bond OAT	1.00%	25-May-18	(40,000,000)	(33,953,244)	(3.42)%
France Government Bond OAT	2.25%	25-Oct-22	(46,500,000)	(39,839,912)	(4.02)%
<i>Germany</i>					
Bundesrepublik Deutschland	3.25%	4-Jul-42	(75,000,000)	(74,927,885)	(7.55)%
<i>Japan</i>					
Japan Government Bond	2.00%	20-Mar-52	(700,000,000)	(4,787,968)	(0.48)%
<i>Netherlands</i>					
Netherlands Government Bond	1.75%	15-Jul-23	(64,000,000)	(52,972,983)	(5.34)%
<i>United Kingdom</i>					
United Kingdom Gilt	5.00%	7-Sep-14	(150,000,000)	(158,235,000)	(15.95)%
United Kingdom Gilt	4.75%	7-Sep-15	(100,000,000)	(109,420,000)	(11.03)%
United Kingdom Gilt	4.00%	7-Mar-22	(35,000,000)	(39,718,000)	(4.00)%
United Kingdom Gilt	5.00%	7-Mar-25	(200,000,000)	(246,540,000)	(24.85)%
United Kingdom Gilt	4.25%	7-Jun-32	(84,336,000)	(96,404,482)	(9.72)%
United Kingdom Gilt	4.50%	7-Sep-34	(75,205,000)	(88,591,490)	(8.93)%
United Kingdom Gilt	4.75%	7-Dec-38	(30,000,000)	(36,783,000)	(3.71)%
United Kingdom Gilt	4.25%	7-Dec-40	(140,000,000)	(158,620,000)	(15.99)%
United Kingdom Gilt	4.25%	7-Dec-46	(20,000,000)	(22,694,000)	(2.29)%
United Kingdom Gilt	3.75%	22-Jul-52	(30,000,000)	(31,029,000)	(3.13)%
United Kingdom Gilt Inflation Linked	0.13%	22-Mar-24	(5,144,400)	(5,345,032)	(0.54)%
United Kingdom Gilt Inflation Linked	1.13%	22-Nov-37	(924,953)	(1,172,007)	(0.12)%
United Kingdom Gilt Inflation Linked	0.50%	22-Mar-50	(52,595,550)	(60,789,937)	(6.13)%
United Kingdom Gilt Inflation Linked	1.25%	22-Nov-55	(3,244,275)	(4,894,962)	(0.49)%
United Kingdom Gilt Inflation Linked	0.38%	22-Mar-62	(10,787,826)	(12,612,047)	(1.27)%
Total Government Bonds				(1,279,330,949)	(128.96)%

Forward Foreign Currency Contracts

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss)	
1-Jul-13*	Citibank	CHF	(891,054)	GBP	617,415	(3,544)	0.00%
1-Jul-13*	Citibank	EUR	(2,463,827)	GBP	2,106,326	(5,306)	0.00%
2-Jul-13*	Citibank	EUR	(160,044)	GBP	136,855	(313)	0.00%
2-Jul-13*	Citibank	EUR	(95,915)	GBP	82,018	(188)	0.00%
2-Jul-13*	Citibank	USD	(154,891)	GBP	101,869	(258)	0.00%
2-Jul-13*	Citibank	EUR	(393,019)	GBP	336,075	(767)	0.00%
31-Jul-13	Citibank	EUR	(109,106,000)	GBP	92,575,677	(965,400)	(0.10)%
31-Jul-13	RBS	USD	(7,354,320)	AUD	7,916,000	(83,467)	(0.01)%
31-Jul-13	UBS	USD	(7,351,114)	AUD	7,916,000	(81,353)	(0.01)%
18-Sep-13	Citibank	USD	(1,511,054)	AUD	1,608,661	(31,226)	0.00%
18-Sep-13*	Citibank	USD	(2,500,000)	GBP	1,644,196	(4,165)	0.00%
18-Sep-13*	Citibank	EUR	(5,894,462)	GBP	5,043,508	(12,779)	0.00%
18-Sep-13*	Credit Suisse	GBP	(549,759)	SEK	5,594,259	(3,977)	0.00%
18-Sep-13*	Credit Suisse	GBP	(21,597,013)	SEK	219,767,775	(156,211)	(0.02)%
18-Sep-13	RBS	USD	(1,311,439)	EUR	1,000,000	(7,332)	0.00%
18-Sep-13*	RBS	GBP	(672)	SEK	6,881	(1)	0.00%
18-Sep-13	RBS	USD	(1,603,395)	AUD	1,754,000	(4,903)	0.00%
18-Sep-13*	RBS	USD	(7,384)	GBP	4,821	(50)	0.00%
18-Sep-13*	RBS	USD	(110,896)	GBP	72,393	(763)	0.00%
18-Sep-13*	RBS	EUR	(110,951)	GBP	94,105	(1,069)	0.00%
18-Sep-13*	RBS	EUR	(150,427)	GBP	127,588	(1,449)	0.00%
18-Sep-13*	RBS	EUR	(854,643)	GBP	724,883	(8,232)	0.00%
18-Sep-13*	RBS	CHF	(5,147)	GBP	3,565	(26)	0.00%
18-Sep-13*	RBS	CHF	(37,934)	GBP	26,277	(190)	0.00%
18-Sep-13*	RBS	CHF	(3,031)	GBP	2,100	(15)	0.00%
18-Sep-13*	RBS	USD	(291)	GBP	190	(2)	0.00%
18-Sep-13*	RBS	GBP	(25,758)	SEK	263,773	(24)	0.00%
18-Sep-13*	RBS	SEK	(267,341)	GBP	25,894	(188)	0.00%

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

IGNIS GLOBAL FUNDS SICAV

Schedule of Financial Assets and Financial Liabilities at fair value through profit or loss as at 30 June 2013

Ignis Absolute Return Government Bond Fund

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss)	Fair Value as a % of total net assets
18-Sep-13*	RBS	SEK	(7,225)	GBP	700	(5)	0.00%
18-Sep-13*	RBS	GBP	(143)	USD	217	—	0.00%
18-Sep-13*	UBS	GBP	(2,286)	SEK	23,403	(3)	0.00%
18-Sep-13*	UBS	SEK	(12,159)	GBP	1,163	(23)	0.00%
18-Sep-13*	UBS	SEK	(460,520)	GBP	44,046	(883)	0.00%
18-Sep-13*	UBS	USD	(1,022,322)	GBP	663,996	(10,413)	0.00%
18-Sep-13*	UBS	CHF	(7,538)	GBP	5,189	(70)	0.00%
18-Sep-13*	UBS	CHF	(13,993)	GBP	9,633	(130)	0.00%
18-Sep-13*	UBS	GBP	(87,109)	SEK	891,824	(102)	0.00%
18-Sep-13*	UBS	USD	(872)	GBP	556	(19)	0.00%
18-Sep-13*	UBS	EUR	(312,896)	GBP	266,012	(2,391)	0.00%
18-Sep-13	UBS	EUR	(5,298,049)	GBP	4,496,772	(47,910)	(0.01)%
18-Sep-13*	UBS	EUR	(217,159)	GBP	184,701	(1,578)	0.00%
18-Sep-13*	UBS	EUR	(157,615)	GBP	134,056	(1,146)	0.00%
18-Sep-13*	UBS	EUR	(1,285,857)	GBP	1,093,664	(9,348)	0.00%
18-Sep-13*	UBS	USD	(285,797)	GBP	182,114	(6,421)	0.00%
18-Sep-13*	UBS	EUR	(2,467,023)	GBP	2,097,371	(18,848)	0.00%
18-Sep-13*	UBS	EUR	(428,121)	GBP	363,973	(3,271)	0.00%
18-Sep-13*	UBS	USD	(439)	GBP	285	(4)	0.00%
18-Sep-13*	UBS	USD	(11,469)	GBP	7,445	(121)	0.00%
18-Sep-13*	UBS	CHF	(35,592)	GBP	24,818	(15)	0.00%
18-Sep-13*	UBS	GBP	(1,411)	SEK	14,126	(33)	0.00%
18-Sep-13	UBS	USD	(780,833)	AUD	846,000	(7,294)	0.00%
18-Sep-13*	UBS	USD	(174,566)	GBP	113,319	(1,839)	0.00%
18-Sep-13*	UBS	USD	(22,438)	GBP	14,298	(504)	0.00%
18-Sep-13*	UBS	GBP	(54,166)	SEK	542,366	(1,252)	0.00%
18-Sep-13*	UBS	GBP	(478,422)	EUR	557,190	(463)	0.00%
18-Sep-13*	UBS	GBP	(293,283)	EUR	341,569	(284)	0.00%
18-Sep-13*	UBS	CHF	(304)	GBP	211	(1)	0.00%
18-Sep-13*	UBS	CHF	(77,171)	GBP	53,123	(720)	0.00%
18-Sep-13*	UBS	CHF	(57,601)	GBP	40,055	(134)	0.00%
18-Sep-13*	UBS	CHF	(7,754)	GBP	5,392	(18)	0.00%
18-Sep-13*	UBS	GBP	(378,101)	EUR	440,352	(366)	0.00%
18-Sep-13*	UBS	CHF	(4,448)	GBP	3,093	(11)	0.00%
Total Forward Foreign Currency Contracts						(1,488,818)	(0.15)%
Future Contracts			Notional	Maturity Date	Units/Contracts		
Euro-Bund			(424,865,541)	Sep-13	(3,503)	(1,364,650)	(0.14)%
Total Future Contracts						(1,364,650)	(0.14)%
Options			Counterparty	Maturity Date			
UKRPI YoY Floor			Goldman Sachs	05-Oct-41	(5)	(310,075)	(0.03)%
UKRPI YoY Floor			Goldman Sachs	11-Jul-41	(10)	(615,439)	(0.06)%
Total Options						(925,514)	(0.09)%
Interest Rate Swaps			Counterparty	Maturity Date			
AUD Fixed 4.3925% vs 6 Month Bills 6 Month			Citibank	23-Nov-22	100,000,000	(1,671,460)	(0.17)%
EUR Fixed 0.7575% Annual vs EONIA 1 Day Annual			Goldman Sachs	25-Nov-14	28,000,000	(188,268)	(0.02)%
EUR Fixed 1.995% vs FRCPI Annual			Goldman Sachs	24-Dec-17	50,000,000	(864,186)	(0.09)%
EUR Fixed 2.665% vs EURIBOR 6 Month			RBS	08-Apr-43	46,600,000	(149,557)	(0.01)%
GBP Fixed 0.91% vs LIBOR 6 Month			Lloyds	08-Apr-18	150,000,000	(4,016,699)	(0.40)%
GBP Fixed 0.9475% vs LIBOR 6 Month			Lloyds	11-Apr-18	112,000,000	(2,819,963)	(0.28)%
GBP Fixed 0.95% vs LIBOR 6 Month			Lloyds	10-Apr-18	62,000,000	(1,551,027)	(0.16)%
GBP Fixed 1.0513% vs 6 Month LIBOR			RBS	21-Nov-17	50,000,000	(713,838)	(0.07)%
GBP Fixed 1.88% vs LIBOR 6 Month			RBS	10-Apr-23	150,000,000	(8,573,456)	(0.86)%
GBP Fixed 3.3075% vs Floating UKRPI Annual			Citibank	12-Jul-52	8,000,000	(1,670,282)	(0.17)%
GBP Fixed 3.31% vs UKRPI Annual			RBS	05-Oct-62	5,325,000	(1,341,971)	(0.13)%
GBP Fixed 3.34% vs Floating UKRPI Index Annual			RBS	19-Mar-18	183,000,000	(3,542,256)	(0.36)%
GBP Fixed 3.375% vs Floating UKRPI Index Annual			RBS	12-Jun-42	5,000,000	(705,368)	(0.07)%
GBP Fixed 3.5% vs UKRPI Index Annual			Goldman Sachs	08-Mar-42	6,000,000	(692,448)	(0.07)%
GBP Fixed 3.55% vs Floating UKRPI Index Annual			Goldman Sachs	27-Apr-62	5,000,000	(750,242)	(0.08)%
GBP Fixed 3.575% vs LIBOR 6 Month			RBS	31-Oct-42	50,000,000	(1,401,554)	(0.14)%
GBP Fixed 3.6325% vs UKRPI			JP Morgan	04-Apr-33	17,400,000	(115,463)	(0.01)%

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

IGNIS GLOBAL FUNDS SICAV

Schedule of Financial Assets and Financial Liabilities at fair value through profit or loss as at 30 June 2013

Ignis Absolute Return Government Bond Fund

	Counterparty	Maturity Date	Units/Contracts	Unrealised gain/(loss)	Fair Value as a % of total net assets
Interest Rate Swaps (continued)					
GBP Fixed 3.68% vs Floating LIBOR 6 Month	Goldman Sachs	05-Jul-42	12,800,000	(478,965)	(0.05)%
GBP Fixed 3.7% vs UKRPI Index Annual	Credit Suisse	01-Jun-62	20,000,000	(1,457,788)	(0.15)%
GBP Fixed 3.71% vs UKRPI Index Annual	JP Morgan	30-May-43	24,200,000	(290,471)	(0.03)%
GBP Fixed 3.745% vs Floating UKRPI Index Annual	Goldman Sachs	27-Jun-41	1,000,000	(58,452)	(0.01)%
GBP Floating LIBOR Basis -19bps vs GBP 30 year SONIA Annual	RBS	12-Jul-42	30,000,000	(147,493)	(0.01)%
USD Fixed 3% vs USCPURSNA Index Annual	Citibank	19-Mar-23	100,000,000	(760,974)	(0.08)%
USD Fixed 3.25% vs US LIBOR Annual	Credit Suisse	09-Jul-23	104,000,000	(2,187,446)	(0.22)%
USD Fixed 3.555% vs LIBOR 6 Month	JP Morgan	17-Apr-43	100,000,000	(1,808,348)	(0.18)%
USD Fixed 3.70875% vs 6 Month	Goldman Sachs	21-Mar-43	75,000,000	(831,447)	(0.08)%
USD Fixed 3.7325% vs 3 Month Bills 6 Month	Goldman Sachs	22-Mar-43	50,000,000	(501,231)	(0.05)%
Total Interest Rate Swaps				(39,290,653)	(3.95)%
Swaptions					
EURSWN 3M2Y3Y PAY 1.79%	Goldman Sachs	16-Sep-13	700,000,000	(3,678,011)	(0.37)%
EURSWN 3Y5Y REC 2.62%	Goldman Sachs	15-Feb-15	63,000,000	(2,427,541)	(0.24)%
GBPSWN 10Y20Y 4.9%	RBS	15-Mar-22	50,000,000	(2,770,846)	(0.28)%
GBPSWN 3Y20Y 3.4575%	Goldman Sachs	29-Feb-16	50,000,000	(2,795,464)	(0.28)%
GBPSWN 3Y20Y 3.609%	Goldman Sachs	22-Feb-16	75,000,000	(4,953,646)	(0.50)%
GBPSWN 3Y30Y 3.395%	Goldman Sachs	09-May-16	75,000,000	(4,536,241)	(0.46)%
GBPSWN 4Y2Y 2.215%	Goldman Sachs	21-Feb-17	430,000,000	(3,577,131)	(0.36)%
GBPSWN 6M30Y 3.16%	Goldman Sachs	06-Dec-13	300,000,000	(18,599,073)	(1.87)%
GBPSWN 6M5Y5Y 3.184%	Goldman Sachs	19-Aug-13	400,000,000	(312,108)	(0.03)%
USD 1Y20Y10Y REC 2.78%	Credit Suisse	29-Aug-13	200,000,000	(498)	0.00%
USDSWN 1Y4Y5Y REC	RBS	21-Oct-13	200,000,000	(171,460)	(0.02)%
USDSWN 1Y5Y5Y 2.8575%	RBS	12-Nov-13	100,000,000	(56,064)	(0.01)%
USDSWN 1Y5Y5Y 3.16%	Goldman Sachs	19-Dec-13	100,000,000	(163,621)	(0.02)%
USDSWN 1Y5Y5Y 3.51%	Goldman Sachs	21-Mar-14	400,000,000	(1,795,701)	(0.18)%
USDSWN 1Y5Y5Y 3.7525%	Goldman Sachs	05-Jun-14	200,000,000	(1,435,606)	(0.15)%
USDSWN 1Y5Y5Y REC 3.00%	Goldman Sachs	03-Oct-13	100,000,000	(40,431)	0.00%
USDSWN 1Y5Y5Y REC 3.00%	Citibank	03-Oct-13	200,000,000	(80,202)	(0.01)%
USDSWN 6M5Y5Y 3.25%	Goldman Sachs	05-Jul-13	200,000,000	(8)	0.00%
USDSWN 6M5Y5Y 3.6475%	Goldman Sachs	16-Dec-13	400,000,000	(6,595,113)	(0.67)%
USDSWN 6M5Y5Y 4.075%	Goldman Sachs	25-Nov-13	500,000,000	(4,394,228)	(0.44)%
USDSWN 6M5Y5Y 4.094%	Goldman Sachs	10-Dec-23	200,000,000	(1,796,664)	(0.18)%
USDSWN 9M5Y5Y 3.6975%	Goldman Sachs	05-Mar-14	200,000,000	(1,137,084)	(0.11)%
Total Swaptions				(61,316,741)	(6.18)%
Total Financial Liabilities held at fair value through profit or loss (Note 8)				(1,383,717,325)	(139.47)%
Total Net Financial Assets and Liabilities held at fair value through profit or loss (Note 8)				445,425,888	44.89%
Cash and margin accounts				115,732,970	11.66%
Other assets in excess of liabilities				431,010,259	43.45%
Total Net Asset Value				992,169,117	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 30 June 2013

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	0.00%	25-Sep-13	4,500,000	4,498,131	6.22%		
SVENSKA	0.00%	22-Nov-13	3,000,000	2,998,480	4.15%		
Germany							
Deutsche Bank	0.00%	10-Oct-13	4,000,000	3,997,714	5.53%		
France							
Banque Federative du Credit Mutuel S.A.	0.00%	24-Jul-13	4,000,000	3,999,764	5.53%		
Total Commercial Paper				15,494,089	21.43%		
Corporate Bonds							
France							
Banque Federative du Credit Mutuel S.A.	0.36%	12-Jul-13	800,000	800,060	1.11%		
HSBC France S.A.	0.33%	6-Dec-13	2,200,000	2,202,189	3.04%		
Netherlands							
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	0.46%	17-Jul-13	2,000,000	2,000,360	2.77%		
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	0.29%	17-Apr-14	4,000,000	4,000,000	5.53%		
Schlumberger Finance BV	5.25%	5-Sep-13	2,270,000	2,289,567	3.17%		
United Kingdom							
Anglo American Capital PLC	4.25%	30-Sep-13	4,500,000	4,544,950	6.28%		
Clerical Medical Finance PLC	6.45%	5-Jul-23	4,500,000	4,500,000	6.22%		
United States of America							
American International Group	0.39%	19-Jul-13	4,650,000	4,652,902	6.43%		
HSBC Finance Corp.	0.45%	28-Oct-13	100,000	100,071	0.14%		
Total Corporate Bonds				25,090,099	34.69%		
Money Market Funds							
Ireland							
Ignis Liquidity Fund PLC- Ignis Euro Liquidity Fund			5,956,735	5,956,735	8.24%		
Total Money Market Funds				5,956,735	8.24%		
Forward Foreign Currency Contracts							
Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss)	
18-Sep-13	Lloyds Bank	EUR	(33,054)	USD	44,000	782	0.00%
01-Jul-13*	Lloyds Bank	GBP	(4,900,000)	EUR	5,780,347	63,086	0.08%
18-Sep-13*	Lloyds Bank	EUR	(754,442)	USD	1,004,200	17,826	0.03%
Total Forward Foreign Currency Contracts						81,694	0.11%
Credit Default Swaps							
	Counterparty	Maturity Date					
AXA S.A.	Goldman Sachs	20-Jun-18	10,000,000		291,485		0.40%
Bank of America Corp.	Morgan Stanley	20-Dec-17	2,100,000		14,110		0.02%
Bank of America Corp.	Goldman Sachs	20-Sep-17	1,690,000		7,667		0.01%
Barclays Bank PLC	Morgan Stanley	20-Sep-17	1,400,000		45,224		0.06%
BNP Paribas	Mogan Stanley	20-Dec-17	2,000,000		26,033		0.04%
Commerzbank AG	Goldman Sachs	20-Jun-18	10,000,000		305,758		0.42%
Deutsche Lufthansa AG	Morgan Stanley	20-Jun-18	10,000,000		230,320		0.32%
DJCDXNAIG	Goldman Sachs	20-Jun-18	12,000,000		54,183		0.08%
Goldman Sachs Group Inc	Morgan Stanley	20-Dec-17	2,450,000		36,038		0.05%
iTrxEurXover	Goldman Sachs	20-Jun-18	3,000,000		28,283		0.04%
iTrxEurXover	Goldman Sachs	20-Jun-18	7,000,000		221,173		0.31%
iTrxEurXover	Goldman Sachs	20-Jun-18	10,000,000		92,056		0.13%
iTrxEurXover	Goldman Sachs	20-Jun-18	10,000,000		92,056		0.13%
iTrxEurXover	Morgan Stanley	20-Dec-17	1,600,000		53,728		0.07%
iTrxEurXover	Goldman Sachs	20-Dec-17	610,000		20,484		0.03%
Jaguar Land Rover PLC	Goldman Sachs	20-Dec-17	1,000,000		88,790		0.12%

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

IGNIS GLOBAL FUNDS SICAV

Schedule of Financial Assets and Financial Liabilities at fair value through profit or loss as at 30 June 2013

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)					
Jaguar Land Rover PLC	Morgan Stanley	20-Dec-17	1,900,000	168,700	0.23%
JPMorgan Chase & Co.	Morgan Stanley	20-Dec-17	470,000	2,270	0.00%
JPMorgan Chase & Co.	Goldman Sachs	20-Dec-17	3,300,000	15,942	0.02%
Koninklijke KPN NV	JP Morgan	20-Dec-17	2,600,000	57,482	0.08%
Morgan Stanley	Goldman Sachs	20-Dec-17	1,500,000	28,152	0.04%
Morgan Stanley	JP Morgan	20-Dec-17	170,000	3,191	0.01%
Rabobank Nederland	Goldman Sachs	20-Jun-18	11,500,000	16,786	0.02%
Royal Bank of Scotland	Goldman Sachs	20-Dec-17	2,500,000	109,268	0.15%
Royal Bank of Scotland	Goldman Sachs	20-Dec-17	500,000	21,854	0.03%
RWE AG	Goldman Sachs	20-Dec-17	5,960,000	52,622	0.07%
RWE AG	Morgan Stanley	20-Dec-17	4,700,000	41,497	0.06%
Telecom Italia S.P.A	Morgan Stanley	20-Jun-18	1,000,000	95,939	0.13%
Telecom Italia S.P.A.	Goldman Sachs	20-Mar-18	1,875,000	162,648	0.23%
Telecom Italia S.P.A.	Goldman Sachs	20-Jun-18	5,000,000	479,696	0.66%
Telecom Italia S.P.A.	Morgan Stanley	20-Dec-17	1,500,000	116,211	0.16%
Telefonica Emisiones SAU	Goldman Sachs	20-Jun-18	10,000,000	565,562	0.78%
TSY	Morgan Stanley	20-Sep-17	6,450,000	119,053	0.17%
Total Credit Default Swaps				3,664,261	5.07%

Total Financial Assets held at fair value through profit or loss (Note 8) **50,286,878** **69.54%**

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

Forward Foreign Currency Contracts

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss)	
18-Sep-13	Lloyds Bank	EUR	(29,567)	GBP	25,140	(260)	(0.00)%
30-Sep-13	Lloyds Bank	USD	(165,000)	EUR	123,961	(2,923)	(0.00)%
18-Sep-13*	Lloyds Bank	EUR	(52,349,821)	GBP	44,512,006	(459,113)	(0.63)%
18-Sep-13*	Lloyds Bank	EUR	(11,937,709)	GBP	10,150,395	(104,695)	(0.15)%
18-Sep-13*	Lloyds Bank	EUR	(5,775,509)	GBP	4,900,000	(63,242)	(0.09)%
Total Forward Foreign Currency Contracts						(630,233)	(0.87)%

Credit Default Swaps

	Counterparty	Maturity Date			
ArcelorMittal S.A.	Morgan Stanley	20-Dec-17	1,600,000	(50,812)	(0.07)%
ArcelorMittal S.A.	Goldman Sachs	20-Dec-17	650,000	(20,642)	(0.03)%
AVIVA PLC	Goldman Sachs	20-Jun-18	10,000,000	(331,050)	(0.46)%
Barclays Bank PLC	Morgan Stanley	20-Dec-17	2,000,000	(35,859)	(0.05)%
Bertelsmann AG	Morgan Stanley	20-Dec-17	5,000,000	(68,012)	(0.09)%
Bertelsmann AG	Goldman Sachs	20-Dec-17	5,000,000	(68,012)	(0.09)%
BNP Paribas	Morgan Stanley	20-Sep-17	1,370,000	(49,406)	(0.07)%
Bundesrepublik Deutschland	Morgan Stanley	20-Sep-17	4,750,000	(115,964)	(0.16)%
Citigroup, Inc.	Morgan Stanley	20-Sep-17	1,740,000	(2,248)	(0.00)%
Citigroup, Inc.	Morgan Stanley	20-Dec-17	2,260,000	(7,722)	(0.01)%
Finmeccanica Finance S.A.	Goldman Sachs	20-Dec-17	1,000,000	(64,780)	(0.09)%
Finmeccanica Finance S.A.	JP Morgan	20-Dec-17	2,000,000	(129,559)	(0.18)%
General Electric Capital Corp.	Morgan Stanley	20-Dec-17	710,000	(1,587)	(0.00)%
General Electric Capital Corp.	Morgan Stanley	20-Dec-17	2,900,000	(6,482)	(0.01)%
Heathrow Funding	JP Morgan	20-Jun-18	11,000,000	(71,155)	(0.10)%
HSBC Bank PLC	Goldman Sachs	20-Dec-17	4,300,000	(5,969)	(0.01)%
iTrxEur	Goldman Sachs	20-Jun-18	20,000,000	(184,112)	(0.25)%
iTrxEurXover	Morgan Stanley	20-Jun-18	4,500,000	(41,425)	(0.06)%
Jaguar Land Rover PLC	Goldman Sachs	20-Dec-17	2,900,000	(257,490)	(0.36)%
Koninklijke KPN NV	Morgan Stanley	20-Dec-17	2,600,000	(57,482)	(0.08)%
Koninklijke KPN NV	Goldman Sachs	20-Jun-18	7,000,000	(221,252)	(0.31)%
PostNL NV	Goldman Sachs	20-Jun-18	6,000,000	(424,946)	(0.59)%
PostNL NV	Goldman Sachs	20-Mar-18	2,500,000	(156,712)	(0.22)%
Telecom Italia S.P.A	Goldman Sachs	20-Dec-17	1,500,000	(116,211)	(0.16)%
Total Credit Default Swaps				(2,488,889)	(3.45)%

Total Financial Liabilities held at fair value through profit or loss (Note 8) **(3,119,122)** **(4.32)%**

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

IGNIS GLOBAL FUNDS SICAV

Schedule of Financial Assets and Financial Liabilities at fair value through profit or loss as at 30 June 2013

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 (Note 8)	47,167,756	65.22%
Cash and margin accounts	19,015,374	26.30%
Other assets in excess of liabilities	6,132,442	8.48%
Total Net Asset Value	72,315,572	100.00%

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

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the period ended 30 June 2013

1. General Information

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

The Fund is organised as an “Umbrella Fund” thus meaning a single co-proprietary comprising several Sub-Funds. As at 30 June 2013 the Fund had two Sub-Funds available to investors; Ignis Absolute Return Government Bond Fund and Ignis Absolute Return Credit Fund (the “Sub-Funds”).

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

These financial statements are prepared in accordance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Boards (“IASB”). Accounting policies adopted by the Fund are consistent with the International Financial Reporting Standards (“IFRS”) issued by the IASB and interpretations issued by the International Financial Interpretations Committee of the 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.

All accounting policies are consistent with those adopted for the year ended 31 December 2012, unless otherwise stated.

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 period ended 30 June 2013

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, depositary, administration and custodian fees, audit fees and legal fees.

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

(ii) Recognition

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

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

(iii) Initial measurement

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

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

(iv) Subsequent measurement

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

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

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

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

(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 period ended 30 June 2013

2.2. Summary of Significant Accounting Policies (continued)

(a) Financial instruments (continued)

(v) Derecognition (continued)

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

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

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

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

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

Realised gains and losses on 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 30 June 2013 no financial assets have been identified as impaired.

(e) Offsetting financial instruments

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

(f) Foreign currency translations

Transactions during the period, including purchases and sales of securities, 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 period ended 30 June 2013

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 30 June 2013. The amounts in the Statement of Comprehensive Income have been translated to € using an average rate for the period. This has no effect on the net asset value per share attributable to the individual Sub-Funds.

The currency adjustment of €43,510,171 included in the "Statement of Changes in Net Assets attributable to Redeemable Participating shareholders" reflects the movement in exchange rates for the period. This has no impact on the individual Sub-Funds.

(g) Amounts due to/from brokers

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

(h) Interest income and interest expense

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

(i) Expenses

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

(j) Transaction Costs

Transaction costs are costs incurred to acquire financial assets or financial liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense. For the period ended 30 June 2013 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 sub-fund shall be borne by the relevant sub-fund.

(l) Cash, bank overdrafts and margin accounts

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

(m) Reverse repurchase agreements and repurchase agreements

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

(n) Net Asset Value per share

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

Notes to the Financial Statements (continued) for the period ended 30 June 2013

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 period 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 may result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgements

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

Going Concern

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

Functional currency

The primary markets and instruments traded by the Fund tend to be, but not exclusively, denominated or net settled in Pound Sterling for Ignis Absolute Government Bond Fund and Euro for Ignis Absolute Credit Fund. Liquidity of 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 under the heading “Fair value of financial instruments”. The Fund based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

Fair value of financial instruments

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

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

Standards adopted by the Fund for the period ended 30 June 2013 are listed below.

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.

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements (continued) for the period ended 30 June 2013

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

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.

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 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 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 2013. 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.

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

	2013 £
Financial assets held at fair value through profit or loss	
<u>Held for trading</u>	
Forward Foreign Currency Contracts	11,332,456
Future Contracts	15,486,559
Interest Rate Swaps	20,116,584
Options	77,656
Swaptions	31,360,995
	78,374,250
<u>Designated at initial recognition</u>	
Corporate Bonds	40,293,909
Government Bonds	1,632,461,165
Money Market Funds	78,013,889
	1,750,768,963
Financial assets at fair value through profit or loss	1,829,143,213
Financial liabilities at fair value through profit or loss	
<u>Held for trading</u>	
Forward Foreign Currency Contracts	(1,488,818)
Future Contracts	(1,364,650)
Interest Rate Swaps	(39,290,653)
Options	(925,514)
Swaptions	(61,316,741)
	(104,386,376)
<u>Designated at initial recognition</u>	
Government Bonds	(1,279,330,949)
	(1,383,717,325)
Financial liabilities at fair value through profit or loss	(1,383,717,325)
Net financial assets at fair value through profit or loss	445,425,888

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements (continued) for the period ended 30 June 2013

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

Ignis Absolute Return Credit Fund

	2013 €
Financial assets held at fair value through profit or loss	
<u>Held for trading</u>	
Credit Default Swaps	3,664,261
Forward Foreign Currency Contracts	81,694
	3,745,955
<u>Designated at initial recognition</u>	
Commercial Paper	15,494,089
Corporate Bonds	25,090,099
Money Market Funds	5,956,735
	46,540,923
Financial assets at fair value through profit or loss	50,286,878
Financial liabilities at fair value through profit or loss	
<u>Held for trading</u>	
Credit Default Swaps	(2,488,889)
Forward Foreign Currency Contracts	(630,233)
	(3,119,122)
Financial liabilities at fair value through profit or loss	(3,119,122)
Net financial assets at fair value through profit or loss	47,167,756

4. Reverse Repurchase Agreements and Repurchase Agreements

As at 30 June 2013 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 0.50% 07/04/2017	Goldman Sachs	0.01%	15-Jul-13	€25,467,431	21,826,228
Deutsche Bundesrepublik Bond 1.50% 04/09/2022	Goldman Sachs	0.01%	16-Jul-13	€13,723,928	11,761,751
Deutsche Bundesrepublik Bond 3.25% 04/07/2042	Goldman Sachs	0.01%	16-Jul-13	€30,311,224	25,977,481
Deutsche Bundesrepublik Bond 3.25% 04/07/2042	Goldman Sachs	0.01%	16-Jul-13	€60,546,722	51,890,062
Deutsche Bundesrepublik Bond 3.75% 04/01/2019	Goldman Sachs	0.25%	16-Jul-13	€41,821,989	35,842,495
France Government Bond 1% 25/05/2018	Goldman Sachs	0.03%	15-Jul-13	€15,174,540	13,004,962
France Government Bond 1% 25/05/2018	Goldman Sachs	0.03%	15-Jul-13	€25,468,636	21,827,261
France Government Bond 2.25% 25/10/2022	Goldman Sachs	0.03%	16-Jul-13	€31,438,469	26,943,558
France Government Bond 2.25% 25/10/2022	RBS	0.18%	16-Jul-13	€30,979,440	26,550,158
France Government Bond 3.75% 25/04/2017	Goldman Sachs	0.03%	15-Jul-13	€28,503,425	24,428,151
Netherlands Government Bond 1.25% 15/01/2019	Citibank	0.00%	16-Jul-13	€36,163,800	30,993,285
Netherlands Government Bond 1.75% 15/07/2023	Citibank	0.03%	11-Jul-13	€49,690,000	42,585,578
Netherlands Government Bond 1.75% 15/07/2023	Goldman Sachs	0.03%	15-Jul-13	€6,033,242	5,170,639
Netherlands Government Bond 1.75% 15/07/2023	Citibank	0.00%	16-Jul-13	€7,788,000	6,674,512
Japanese Government Bond 2% 20/03/2052	Goldman Sachs	0.01%	5-Jul-13	¥753,738,551	5,002,864
UK Gilt 1.75% 07/09/2022	Lloyds	0.40%	5-Jul-13	£19,834,000	19,834,000
UK Gilt 1.75% 07/09/2022	Lloyds	0.40%	5-Jul-13	£48,465,000	48,465,000
UK Gilt 2.25% 07/03/2014	Lloyds	0.36%	9-Jul-13	£102,000,000	102,000,000
UK Gilt 3.75% 22/07/2052	Citibank	0.40%	4-Jul-13	£32,964,000	32,964,000
UK Gilt 4% 07/03/2022	Lloyds	0.40%	1-Aug-13	£11,479,000	11,479,000
UK Gilt 4% 07/03/2022	Lloyds	0.44%	5-Jul-13	£11,820,000	11,820,000
UK Gilt 4% 07/03/2022	Citibank	0.38%	4-Jul-13	£28,550,000	28,550,000

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements (continued) for the period ended 30 June 2013

4. Reverse Repurchase Agreements and Repurchase Agreements (continued)

UK Gilt 4% 22/01/2060	Citibank	0.40%	5-Jul-13	£15,577,800	15,577,800
UK Gilt 4% 22/01/2060	RBS	0.40%	5-Jul-13	£7,643,424	7,643,424
UK Gilt 4.25% 07/06/2032	Lloyds	0.40%	9-Jul-13	£100,073,080	100,073,080
UK Gilt 4.25% 07/12/2027	Citibank	0.40%	9-Jul-13	£46,281,300	46,281,300
UK Gilt 4.25% 07/12/2040	Citibank	0.40%	4-Jul-13	£48,464,000	48,464,000
UK Gilt 4.25% 07/12/2040	Citibank	0.40%	4-Jul-13	£121,160,000	121,160,000
UK Gilt 4.25% 07/12/2046	Credit Suisse	0.41%	5-Jul-13	£42,451,500	42,451,500
UK Gilt 4.50% 07/09/2034	Citibank	0.40%	4-Jul-13	£94,290,660	94,290,660
UK Gilt 4.75% 07/09/2015	Lloyds	0.33%	5-Jul-13	£111,070,000	111,070,000
UK Gilt 4.75% 07/12/2038	Lloyds	0.40%	5-Jul-13	£39,348,000	39,348,000
UK Gilt 5% 07/03/2025	RBS	0.41%	26-Jul-13	£126,326,531	126,326,531
UK Gilt 5% 07/03/2025	RBS	0.41%	26-Jul-13	£126,326,531	126,326,531
UK Gilt 5% 07/09/2014	RBS	0.38%	26-Jul-13	£107,948,800	107,948,800
UK Gilt 5% 07/09/2014	RBS	0.38%	26-Jul-13	£53,974,400	53,974,400
UK Gilt Inflation Linked 0.125% 22/03/2024	Citibank	0.39%	5-Jul-13	£5,652,500	5,652,500
UK Gilt Inflation Linked 0.125% 22/11/2037	Citibank	0.39%	8-Jul-13	£1,635,200	1,635,200
UK Gilt Inflation Linked 0.375% 22/03/2062	Citibank	0.39%	8-Jul-13	£13,120,260	13,120,260
UK Gilt Inflation Linked 0.50% 22/03/2050	Citibank	0.39%	8-Jul-13	£7,033,500	7,033,500
UK Gilt Inflation Linked 0.50% 22/03/2050	Citibank	0.40%	8-Jul-13	£56,148,000	56,148,000
UK Gilt Inflation Linked 1.250% 22/11/2055	Citibank	0.39%	8-Jul-13	£5,075,500	5,075,500
Total Reverse Repurchase Agreements					1,735,191,971

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements (continued) for the period ended 30 June 2013

4. Reverse Repurchase Agreements and Repurchase Agreements (continued)

As at 30 June 2013 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 £
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 15/04/2018	Goldman Sachs	0.06%	16-Jul-13	€(65,046,868)	(55,746,800)
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 15/04/2018	Citibank	0.05%	17-Jul-13	€(123,442,000)	(105,792,895)
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 15/04/2018	Goldman Sachs	0.06%	16-Jul-13	€(27,252,451)	(23,356,035)
Deutsche Bundesrepublik Bond 0.25% 13/04/2018	Goldman Sachs	0.03%	15-Jul-13	€(24,089,897)	(20,645,647)
Deutsche Bundesrepublik Bond 0.25% 13/04/2018	Goldman Sachs	0.06%	15-Jul-13	€(14,372,190)	(12,317,328)
Deutsche Bundesrepublik Bond 0.50% 07/04/2017	Goldman Sachs	0.03%	15-Jul-13	€(24,605,829)	(21,087,813)
Deutsche Bundesrepublik Bond 1.50% 04/09/2022	Goldman Sachs	0.03%	16-Jul-13	€(29,794,118)	(25,534,307)
Deutsche Bundesrepublik Bond 1.50% 04/09/2022	RBS	0.05%	16-Jul-13	€(29,438,220)	(25,229,294)
Deutsche Bundesrepublik Bond 1.50% 15/02/2023	Goldman Sachs	0.03%	15-Jul-13	€(5,892,040)	(5,049,626)
Deutsche Bundesrepublik Bond 1.50% 15/05/2023	Citibank	0.05%	11-Jul-13	€(50,075,000)	(42,915,533)
Deutsche Bundesrepublik Bond 1.50% 15/05/2023	Citibank	0.05%	16-Jul-13	€(7,372,500)	(6,318,418)
Deutsche Bundesrepublik Bond 3.75% 04/01/2019	Citibank	0.15%	16-Jul-13	€(41,207,400)	(35,315,777)
Deutsche Bundesrepublik Inflation Linked 1.50% 15/04/2016	Credit Suisse	0.04%	4-Jul-13	€(67,974,500)	(58,255,854)
Deutsche Bundesrepublik Inflation Linked 1.50% 15/04/2016	Goldman Sachs	0.04%	5-Jul-13	€(145,364,706)	(124,581,205)
Deutsche Bundesrepublik Inflation Linked 1.50% 15/04/2016	Goldman Sachs	0.06%	16-Jul-13	€(17,943,122)	(15,377,707)
France Government Bond 2.25% 25/10/2022	Goldman Sachs	0.03%	16-Jul-13	€(13,275,852)	(11,377,739)
France Government Bond 3.75% 25/04/2017	Goldman Sachs	0.05%	15-Jul-13	€(27,134,200)	(23,254,691)
Netherlands Government Bond 1.25% 15/01/2019	Credit Suisse	0.07%	16-Jul-13	€(35,812,660)	(30,692,349)
Japanese Government Bond 1.60% 20/03/2033	Goldman Sachs	0.16%	15-Jul-13	¥(777,157,990)	(5,158,309)
UK Gilt 1.75% 07/09/2022	Credit Suisse	0.49%	5-Jul-13	£(29,739,000)	(29,739,000)
UK Gilt 2% 22/01/2016	Lloyds	0.47%	9-Jul-13	£(62,766,000)	(62,766,000)
UK Gilt 2.25% 07/03/2017	Lloyds	0.41%	9-Jul-13	£(102,000,000)	(102,000,000)
UK Gilt 4% 07/03/2022	Lloyds	0.47%	5-Jul-13	£(11,916,000)	(11,916,000)
UK Gilt 4% 22/01/2060	Credit Suisse	0.49%	5-Jul-13	£(32,771,200)	(32,771,200)
UK Gilt 4% 22/01/2060	Lloyds	0.49%	10-Jul-13	£(59,129,400)	(59,129,400)
UK Gilt 4.25% 07/12/2027	Lloyds	0.47%	9-Jul-13	£(46,452,900)	(46,452,900)
UK Gilt 4.75% 07/12/2030	RBS	0.47%	10-Jul-13	£(26,061,750)	(26,061,750)
UK Gilt 4.75% 07/12/2030	Lloyds	0.49%	10-Jul-13	£(31,565,000)	(31,565,000)
United States Inflation Linked Treasury Note 0.125% 15/01/2023	RBS	0.17%	26-Jul-13	\$ (18,606,280)	(12,267,607)
United States Inflation Linked Treasury Note 0.125% 15/01/2023	RBS	0.17%	26-Jul-13	\$ (46,515,700)	(30,669,018)
United States Inflation Linked Treasury Note 0.125% 15/01/2023	RBS	0.16%	17-Jul-13	\$ (49,916,300)	(32,911,123)
United States Inflation Linked Treasury Note 0.625% 15/07/2012	RBS	0.18%	29-Jul-13	\$ (51,666,667)	(34,065,185)
United States Inflation Linked Treasury Note 0.625% 15/07/2021	RBS	0.18%	29-Jul-13	\$ (51,666,667)	(34,065,185)
United States Inflation Linked Treasury Note 0.875% 15/07/2019	RBS	0.16%	17-Jul-13	\$ (62,286,475)	(41,067,103)
United States Inflation Linked Treasury Note 0.875% 15/07/2019	RBS	0.16%	17-Jul-13	\$ (62,286,475)	(41,067,103)
United States Inflation Linked Treasury Note 0.875% 15/07/2019	RBS	0.16%	17-Jul-13	\$ (62,286,475)	(41,067,103)
Total Repurchase Agreements					(1,317,588,004)

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements (continued) for the period ended 30 June 2013

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 period ended 30 June 2013, Depositary, Administration and Custodian Fees charged were €988,870 with €400,508 outstanding at the period 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 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 period ended 30 June 2013 the Investment Management Fee charged was €1,881,815 with €703,116 outstanding at the period 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 on a comparison between the performance of the net asset value of each Share Class of the Sub-Fund and the performance of the hurdle rate of 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.

For the period ended 30 June 2013 the Performance Fee amounted to €1,874,217 with €1,859,592 outstanding at the period end.

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements (continued) for the period ended 30 June 2013

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

	Ignis Absolute Return Government Bond Fund 30 June 2013 £	Ignis Absolute Return Credit Fund 30 June 2013 €
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		
Commercial Paper	96,188	6,391
Corporate Bonds	504,123	(287,548)
Forward Foreign Currency Contracts	20,211,186	(2,908,130)
Funds	-	-
Future Contracts	(3,144,974)	-
Government Bonds and Treasury Instruments	(1,010,134)	-
Options	(130,429)	-
Swaps	(3,419,156)	450,621
Swaptions	1,510,797	-
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	14,617,601	(2,738,666)
Net movement in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		
Commercial Paper	(48,677)	1,230
Corporate Bonds	(626,851)	(32,250)
Forward Foreign Currency Contracts	11,197,079	(24,554)
Funds	-	3,467
Future Contracts	13,327,321	-
Government Bonds and Treasury Instruments	7,173,058	-
Options	962,435	-
Swaps	(12,910,303)	107,384
Swaptions	17,516,346	-
Net movement in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	36,590,408	55,277
Total gain/(loss) on financial assets and liabilities at fair value through profit or loss	51,208,009	(2,683,389)
Net gain/(loss) on foreign currencies		
Realised (loss)/gain on foreign currencies	(8,795,666)	3,366,334
Net movement in unrealised gain/(loss) on foreign currencies	10,851,756	(3,472,663)
Total gain/(loss) on foreign currencies	2,056,090	(106,329)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	53,264,099	(2,789,718)

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.

Notes to the Financial Statements (continued) for the period ended 30 June 2013

8. Derivative Contracts (continued)

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

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

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

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.

Options

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

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

Swaptions

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

Credit default swaps

Credit default swaps are contracts in which the Fund pays or receives an interest flow in return for the counterparty accepting all or part of the risk of default or occurrence of a specified credit event on which the swap is written. Where the Fund has bought protection the maximum potential loss is the value of the quarterly interest the Fund is contracted to pay until maturity of the contract. The Fund records an unrealised gain/(loss) at fair value for the amount expected to be received or paid under the agreement if such amount was terminated on valuation.

9. Taxation

The Fund is not liable to any Luxembourg tax on profits or income. The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value (for Class A 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.

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements (continued) for the period ended 30 June 2013

9. Taxation (continued)

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.

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 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.

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.

Ignis Absolute Return Government Bond Fund

Share transactions for the period ended 30 June 2013 were as follows:

	Class A CHF Hedged	Class A EUR Hedged	Class A GBP
Beginning of the period	2,903,650	46,855,411	13,521,661
Subscriptions	2,508,069	58,550,814	3,713,706
Redemptions	(2,552,000)	(17,722,555)	(9,466,261)
Shares outstanding at end of the period	2,859,719	87,683,670	7,769,106

	Class A USD Hedged	Class C GBP Hedged	Class I CHF Hedged
Beginning of the period	—	—	—
Subscriptions	186,500	116,781	3,334,815
Redemptions	—	—	—
Shares outstanding at end of the period	186,500	116,781	3,334,815

	Class I EUR Hedged	Class I GBP	Class I SEK Hedged
Beginning of the period	—	—	—
Subscriptions	76,566,296	27,333,736	549,780
Redemptions	(65,000)	(591,891)	—
Shares outstanding at end of the period	76,501,296	26,741,845	549,780

	Class I USD Hedged	Class I2 CHF Hedged	Class I2 EUR Hedged
Beginning of the period	—	6,254,000	376,345,619
Subscriptions	7,254,270	22,248,002	261,362,700
Redemptions	(1,010,000)	(4,212,637)	(134,975,562)
Shares outstanding at end of the period	6,244,270	24,289,365	502,732,757

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements (continued) for the period ended 30 June 2013

11. Redeemable Participating Shares (continued)

	Class I2 GBP	Class I2 SEK Hedged	Class I2 USD Hedged
Beginning of the period	145,851,266	31,923,937	9,439,457
Subscriptions	138,412,187	1,062,543	63,403,121
Redemptions	(118,319,616)	(11,399,887)	(902,860)
Shares outstanding at end of the period	<u>165,943,837</u>	<u>21,586,593</u>	<u>71,939,718</u>

	Class SI EUR Hedged	Class SI GBP
Beginning of the period	–	–
Subscriptions	11,000,000	10,433,250
Redemptions	–	–
Shares outstanding at end of the period	<u>11,000,000</u>	<u>10,433,250</u>

Ignis Absolute Return Credit Fund:

Share transactions for the period ended 30 June 2013 were as follows:

	Class A EUR	Class A GBP Hedged	Class C GBP Hedged
Beginning of the period	100,000	10,621,044	–
Subscriptions	354,455	1,574	25,000
Redemptions	–	(501,574)	–
Shares outstanding at end of the period	<u>454,455</u>	<u>10,121,044</u>	<u>25,000</u>

	Class I EUR	Class I GBP Hedged	Class I USD Hedged
Beginning of the period	3,763,301	34,795,551	1,000,000
Subscriptions	33,227,683	14,356,922	–
Redemptions	(35,368,505)	–	–
Shares outstanding at end of the period	<u>1,622,479</u>	<u>49,152,473</u>	<u>1,000,000</u>

Capital Management

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

As at 30 June 2013 net contributed capital for each of the Sub-Funds was as follows:

Ignis Absolute Return Government Bond Fund: £ 918,459,106
 Ignis Absolute Return Credit Fund: €76,417,455

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.

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. Fees paid to the Directors are disclosed in note 10. 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. He is also a director of the Ignis Liquidity Fund PLC and does not receive any Director's fee from Ignis Liquidity Fund PLC.

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements (continued) for the period ended 30 June 2013

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

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

As at 30 June 2013 Ignis Absolute Return Government Bond Fund and Ignis Absolute Return Credit Fund held 78,013,889 Shares and 5,956,735 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.

At 30 June 2013, Ignis Asset Management held 1.78% of the Fund's value (30 June 2012: 4.30%). Ignis Asset Management is a member of the Phoenix Group Holdings, the ultimate parent of the Fund. Other members of the Phoenix Group held a total of 12.16% of the Fund's value at 30 June 2013 (30 June 2012: 27.50%).

A significant shareholder is any shareholder who owns 10% or more of a Sub-Fund. The table below lists all significant shareholders;

Sub-Fund	% Holding of Sub-Fund NAV	Shareholder
Ignis Absolute Return Credit Fund		
Class A GBP Hedged	12.15%	HSBC Global Custody Nominee (UK)
Class I GBP Hedged	32.50%	Pearl Assurance Group Holdings Ltd
Class I GBP Hedged	19.43%	HSBC Global Custody Nominee (UK)
Ignis Absolute Return Government Bond Fund		
Class I2 GBP	10.72%	Pearl Assurance Group Holdings Ltd & Pearl Life Holdings Limited
Class A EUR Hedged	10.21%	Attrax
Class I EUR Hedged		
Class I2 EUR Hedged		
Class A CHF Hedged	10.16%	Clearstream Banking
Class A EUR Hedged		
Class A GBP		
Class I CHF Hedged		
Class I EUR Hedged		
Class I USD Hedged		
Class I2 CHF Hedged		
Class I2 EUR Hedged		
Class I2 GBP		
Class I2 SEK Hedged		
Class I2 USD Hedged		
Class A CHF Hedged	19.51%	Fundsettle EOC Nominees Ltd
Class A EUR Hedged		
Class A GBP		
Class I CHF Hedged		
Class I EUR Hedged		
Class I GBP		
Class I SEK Hedged		
Class I USD Hedged		
Class I2 EUR Hedged		
Class I2 GBP		
Class I2 USD Hedged		

13. Dividend Policy

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

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements (continued) for the period ended 30 June 2013

14. Cash at Bank, Margin Accounts and Bank Overdrafts

At the period 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 overdrafts are separately disclosed on the face of the Statement of Financial Position.

15. Exchange Rates

The following period end exchange rates to Pound Sterling were used to translate foreign currency assets and liabilities at 30 June 2013:

	30 June 2013
Australian Dollar	0.6035
Canadian Dollar	0.6250
Euro	0.8570
Japanese Yen	0.0066
New Zealand Dollar	0.5092
Norwegian Krone	0.1080
Swedish Krona	0.0977
Swiss Franc	0.6969
U.S. Dollar	0.6593

The following period end exchange rates to Euro were used to translate foreign currency assets and liabilities at 30 June 2013:

	30 June 2013
Pound Sterling	1.1668
U.S. Dollar	0.7693

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

	30 June 2013
Euro	1.1756

16. Soft Commissions

There were no soft commissions for the period ended 30 June 2013.

17. Significant Events during the Period

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

18. Significant Events since the Period End

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

19. Statement of Portfolio Changes

A statement giving the changes in the portfolio of investments for the period ended 30 June 2013 for each Sub-Fund is available free of charge, on request from the Fund's registered office and also from the paying agents in the countries where the Fund is registered to sell shares.

20. Approval of Financial Statements

The Directors approved the unaudited semi-annual financial statements on 21 August 2013.

IGNIS GLOBAL FUNDS SICAV

General Administration

(a) Current Prospectus and Management Contracts

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

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

(b) Notices to Shareholders

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

(c) Purchases and Sales

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