

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

**Annual Report and Audited Financial Statements
for the year ended 31 December 2016**

IGNIS GLOBAL FUNDS SICAV

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

IGNIS GLOBAL FUNDS SICAV

General Information

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

** Effective 1 April 2017, The Bank of New York Mellon (Luxembourg) S.A. was merged with The Bank of New York Mellon SA/NV. As a result of this merger, the services provided by The Bank of New York Mellon (Luxembourg) S.A., are now provided by the Luxembourg branch of The Bank of New York Mellon SA/NV.

IGNIS GLOBAL FUNDS SICAV

Directors' Report for the year ended 31 December 2016

The Directors are pleased to present their Annual Report together with the audited financial statements for the year ended 31 December 2016.

INCORPORATION AND ORGANISATION

Ignis Global Funds SICAV (the "Fund") is a "société d'investissement à capital variable" incorporated under the laws of the Grand Duchy of Luxembourg on 28 October 2010. It is registered with the Luxembourg Registre de Commerce et des Sociétés under number B156 474. Its articles of incorporation have been published on 16 November 2010. Trading activities commenced on 31 March 2011.

Ignis Global Funds SICAV is organised as an "umbrella fund" thus meaning a single co-proprietorship potentially comprising several Sub-Funds. As at 31 December 2016 Ignis Global Funds SICAV had one Sub-Fund available to investors; Ignis Absolute Return Government Bond Fund (2015: Ignis Absolute Return Government Bond Fund) (the "Sub-Fund"). All shares of the Ignis Absolute Return Credit Fund were redeemed based on the 30 March 2015 valuation date.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of Ignis Absolute Return Government Bond Fund is to deliver positive total returns with low levels of volatility uncorrelated to bond and equity market conditions. Ignis Absolute Return Government Bond Fund will predominantly take exposures in fixed or variable interest transferable securities issued by sovereigns, supra-sovereigns, sub-sovereigns, Money Market Instruments, foreign currencies and financial derivative instruments.

RESULTS AND ACTIVITIES

The results of operations are set out on page 13. A detailed review of activities and future developments is contained in the Investment Manager's Report on pages 4 - 7. Events subsequent to the statement of financial position are described in note 18.

DIRECTORS, DIRECTORS' INTERESTS AND EMOLUMENTS

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

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES

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

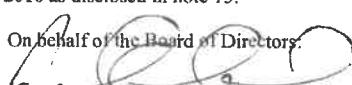
The financial statements of the Fund are required by law to give a true and fair view of the state of affairs of the Fund at the year end and of the profit or loss of the Fund for the year then ended. In preparing these financial statements, the Directors should:

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

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

DIVIDEND POLICY

The Directors have absolute discretion as to the payment of dividends. The Directors have approved a dividend for the year end 31 December 2016 as disclosed in note 13.

On behalf of the Board of Directors:


Director
Date 24 April 2017

André Haubensack

Tracey McDermott


Director

Tracey McDermott

IGNIS GLOBAL FUNDS SICAV

Investment Manager's Report for the year ended 31 December 2016

Ignis Absolute Return Government Bond Fund

The Ignis Absolute Return Government Bond Fund is designed to deliver an absolute return throughout the economic cycle within a carefully controlled risk budget. 2016 was a very unusual year, with major surprises such as the UK vote to leave the EU and the election of President Trump. Uncertainty over the outlook is therefore very high.

Market events and performance drivers

- Politics trumped economics in 2016, with the rise of the 'anti-politics' vote. Brexit and Trump have dominated debate, and created massive uncertainty.
- Policy has shifted and diverged in several ways. Some economies are seeing a shift in the burden of policy from monetary to fiscal, while the monetary cycle is asynchronous across the major economies as it has been in many years.
- The rate cycle has started to rise in the US, and may do so in the UK in 2017. However, others are unlikely to follow.
- Inflation has become a significant issue for the first time in many years. The magnitude and especially the type of inflation that arrives will be a key determinant of market returns in 2017.

Theme: US and UK growth diverging

In the US, the debate for the first three quarters of 2016 was over when the Federal Reserve (Fed) would hike, and it took until the last month for this most timid of Federal Open Market Committee's to do so. This came in the aftermath of the election of Donald Trump, and the assumed shift to expansionary fiscal policy that this will bring, although how much of this was built into the Fed's decision is not yet clear, as even Janet Yellen admits. Growth forecasts for the US have been revised up, and rate expectations have moved higher with them, both in the Fed's own 'dot plots' and in market forecasts.

Meanwhile, in the UK, the vote to leave the EU led to a rate cut, rather than the hikes that had been expected earlier in the year. This may now reverse in the months to come, as inflation, driven initially by a sharply weaker pound, rears its head. However, if there are no second-round effects to this, especially a rise in real incomes, then inflation is likely to be short-lived as the economy weakens. In general, economic data since the June referendum have been better than many expected, with each side of the Brexit debate seizing on anything that is out-of-line with expectations as proof of their cases. 2017 though will highlight that the process of unwinding a forty-year relationship with highly complex institutions in Europe will have sizeable frictional costs. Supply chains across Europe are labyrinthine, and cannot be reconstructed overnight. The Bank of England will likely 'look through' initial rises in inflation, but its patience will not be infinite. If growth falters though, a short-term stagflationary environment will make life awkward for policy makers.

Key positions include:

- Volatility: long US 10-year 10-year straddle
- Inflation: long US inflation swaps
- Short rates: US 2-year versus 5-year steepener, 6-months forward

Theme: China and commodities slowdown

While the focus has maybe been less on China in 2016 than in previous years, the transition of the Chinese economy from investment to consumer led (with the concomitant frictions on the world economy) has continued apace. We cannot trade in China for ARGBF, so we tend to look at its effects upon economies with which it has a strong link. We had expected the Chinese slowdown to have a more dramatic effect on Antipodean economies than it eventually did. However, the pricing in of rate hikes in Australia and New Zealand looks anomalous and the yields in the short-rate markets of both countries looks too high.

Key positions include:

- Short rates: long of New Zealand and Australia short rates
- Swap spreads: long of Australian 3-year swap spreads
- FX: short New Zealand dollars versus sterling

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Investment Manager's Report (continued) for the year ended 31 December 2016

Theme: ECB debt crisis and recovery

While the Anglo-Saxon economies move towards an upswing in the interest rate cycle, albeit at a stuttering pace, Europe is still in full stimulus mode. Throughout the year, ECB President Mario Draghi was under pressure to provide further stimulus and for the most part he complied. The last change to policy was an extension of the timeframe of quantitative easing (QE) but a decrease in quantity of asset purchases. This has led to fevered debate over whether this constitutes tapering of QE or not. On balance we think not, and that the Eurozone economy is still a long way from calm waters.

Politics may also dominate the debate in Europe. With the Italian constitutional referendum lost (as widely predicted), we might have expected more turbulence than actually occurred, but Italy is perhaps more used to political crises than most. Nonetheless, a new election in 2017 is likely, and a strongly populist (i.e. popular and illiberal) appears probable. Meanwhile in France and the Netherlands, more radical parties are showing up strongly in the polls. While Marine le Pen is still not favourite to win the presidential election, it might only take a further terrorist outrage or a worsening of the migrant crisis to push her vote to critical levels. Markets are therefore expected to be volatile and jittery this year, and French and Italian yield spreads are likely to widen.

Key positions include:

- Medium rates: short of German 10-year rates
- FX: short of euro versus Swedish krona and US dollar
- Volatility: long European forward payer spread

Bank of Japan monetary stimulus

The Japanese authorities have failed to deliver the more aggressive policies that once looked likely. The “dream team” of Abe and Kuroda started very well in delivering their ‘Three Arrows’ of stimulus (monetary, fiscal and structural), but the Bank of Japan (BoJ) has shied away from further extreme stimulus in recent months. The sharp weakening of the yen against the dollar since the US presidential election will be a significant boost for Japanese trade, and will also help the BoJ approach its previously aspirational inflation target. However, Japan still faces a mountainous debt problem, which is only going to deteriorate, and a long term demographic time-bomb, which will do likewise. We believe that further, more radical stimulus will have to be enacted at some stage, although the timing of this is disappointingly slow and unclear.

Key positions include:

- Inflation: long 10-year breakevens
- Volatility: long 5-year 5-year straddle
- Medium/long rates: Yield curve steepener, 5-year 5-years forward versus 10-year 10-years forward

Brexit

The referendum result in June caused a dramatic and lasting change to most UK markets, in particular bonds and the currency. The post-EU referendum consensus was that a sharp recession would follow quickly, but this, as yet, has failed to materialise. Macro data has beaten expectations, and inevitably, given sterling’s travails, inflation expectations have increased. We are cautious on the latter as we feel that a lot has been priced in very quickly, and that without evidence of second-round effects, particularly rising real incomes, this will be less of an inflation impulse than a one-off move in prices.

Article 50 has yet to be triggered, but when it does the UK will face a tough period. This may focus minds on the risks involved in trying to untangle the web of supply chains that a forty-year membership of the EU has built. It may be that at this point we see the long foretold weakness in the economy, as the confidence of both consumer and producer stumbles. We expect sterling to decline further against the US dollar in this environment, but markets are likely to be volatile, blowing with the wind of the negotiations.

Key positions include:

- FX: short sterling versus the US dollar
- Inflation: short of UK 10-year RPI
- Long rates: short of UK 15-year rates 15-years forward versus US

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Investment Manager's Report (continued) for the year ended 31 December 2016

Key attribution headlines

- Long rates - a number of strategies in this bucket performed well in 2016. In particular, short duration positions in US and UK long forward-dated swaps added value, although these contributed negatively in December. Our US curve flattener was also a key contributor.
- Inflation - we added value in inflation markets, principally in the US, where we perceived a marked under-pricing of inflation risk. Because of this we chose to receive inflation in the swap markets. This moved higher through the year, particularly after the US presidential election result suggested a looser fiscal policy stance. We also added a short position in 10-year UK inflation swaps, which had made a small positive contribution by year end.
- Swap spreads and volatility – these were negative contributors. Continuing quantitative easing crushed volatility by more than we expected, and despite a number of shocks to markets, swaps spreads fell further. However, we remain long of tail risk in the portfolio as this provides balance, and therefore cushions performance volatility.
- FX - while we added value by being short of sterling through the UK referendum our positions in Japanese yen cost us performance, as the Bank of Japan shied away from the radical policy moves that we believed to be necessary.

Key trades over the year

Risk bucket: Swap spreads

Strategy: long of 3-year Australian swap spreads (implemented long of futures, short of swaps).

Background:

- Volatility has been crushed to very low levels, which are unlikely to fall further.
- Swap spreads act as a proxy for volatility, and can blow sharply wider in times of financial stress, meaning the risk/reward ratio is very favourable.

Outcome:

- As yet, spreads remain at abnormally low levels.
- Swap spreads as volatility positions provide crucial balance to the portfolio and should perform when other strategies do not.

Risk bucket: Inflation

Strategy: long of US 10-year CPI swaps

Background:

- Well before the US presidential election, we perceived that the inflation risk premium was too low, with the economy running at near full capacity.
- Investors priced in that the Fed would fail to hit its target for the medium-to-long term.

Outcome:

- Inflation expectations started to rise in the middle of the year as the Fed came close to, and then stopped short of, raising rates.
- Trump's victory caused a sharp repricing of inflation as markets priced in a more expansionary fiscal environment.
- We believe further gains in this trade are probable.

Risk bucket: Medium-dated rates

Strategy: Short of French 10-year futures versus Germany

Background:

- Yield spreads over Germany were trading at very tight levels post the UK referendum.
- Political risk in Europe has risen significantly with the increased popularity of radical parties.

Outcome:

- Trump's victory caused an initial sharp widening in spreads and we took profits. When spreads subsequently tightened, we reopened the position seeking further underperformance from France.

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Investment Manager's Report (continued) for the year ended 31 December 2016

Economic outlook

The policy goalposts have moved sharply in recent months, and politics will continue to be as dominant globally as it has been for many years. Europe has enough political hurdles for a steeplechase, and the US under Trump is a very unclear picture at present. Japan's 'Three Arrows' strategy has at least temporarily run out of ammunition, and at a geopolitical level, US-Russian relations, Middle East tensions and an increasingly bellicose North Korea will demand attention in 2017.

Amid all this, it is easy to forget that the global economy is still growing, albeit slowly and unevenly. Just as in politics, it may be that economics is about to turn a little more insular, with countries looking after their own interests first. This is likely to limit growth, especially if we see a rise in protectionism.

In the economies where rates have begun to rise, this is likely to be limited by the heavy overhang of existing debt; rising rates will disproportionately affect investment costs, constraining growth much more quickly and at lower rates than in previous cycles. For this reason the long awaited bond bear market may be less dramatic than some hope.

The elements described above paint a volatile picture, and we expect volatility to be a key contributor to our strategy in 2017.

IGNIS GLOBAL FUNDS SICAV

Independent Auditor's Report

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

We have audited the accompanying financial statements of Ignis Global Funds SICAV and of each of its Sub-Funds, which comprise the statement of financial position and the schedule of financial assets and financial liabilities at fair value through profit or loss as at 31 December 2016, and the statement of comprehensive income, the statement of changes in net assets attributable to holders of redeemable participating shares and the statement of cashflows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors for the financial statements

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

Responsibility of the "réviseur d'entreprises agréé"

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Ignis Global Funds SICAV and of each of its Sub-Funds as of 31 December 2016, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards.

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé



Michael Ferguson
Luxembourg, 24 April 2017

IGNIS GLOBAL FUNDS SICAV

Statement of Financial Position as at 31 December 2016

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

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

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

IGNIS GLOBAL FUNDS SICAV

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

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

On and behalf of the Board of Directors



André Haubensack
DIRECTOR

24 April 2017

André Haubensack



Tracey McDermott

Tracey McDermott

IGNIS GLOBAL FUNDS SICAV

Statement of Financial Position as at 31 December 2015

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

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

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

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

IGNIS GLOBAL FUNDS SICAV

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

	2.2(o)	Ignis Absolute Return Government Bond Fund	Ignis Absolute Return Credit Fund
Net Asset Value per Redeemable Participating Share			
Class A CHF Hedged	F0.9909	–	
Class A EUR Distribution Hedged	€0.9671	–	
Class A EUR Hedged	€1.1043	–	
Class A GBP	£1.1225	–	
Class A USD Hedged	\$1.0063	–	
Class C GBP	£1.0150	–	
Class C GBP Distribution	£0.9526	–	
Class I CHF Hedged	F0.9935	–	
Class I EUR Distribution Hedged	€0.9511	–	
Class I EUR Hedged	€1.0055	–	
Class I GBP	£1.0208	–	
Class I GBP Distribution	£0.9574	–	
Class I SEK Hedged	kr10.2612	–	
Class I USD Hedged	\$1.0128	–	
Class I2 CHF Hedged	F1.0144	–	
Class I2 EUR Hedged	€1.1405	–	
Class I2 GBP	£1.1587	–	
Class I2 USD Hedged	\$1.0378	–	
Class R USD Accumulation Hedged	\$0.9384	–	
Class SI EUR Hedged	€0.9950	–	
Class SI GBP	£1.0123	–	
Class SI GBP Distribution	£0.9732	–	

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

IGNIS GLOBAL FUNDS SICAV

Statement of Comprehensive Income for the year ended 31 December 2016

		Ignis Absolute Return Government Bond Fund £	Total €
Income			
Interest income	2.2(h)	3,448,537	4,039,961
Other income		2,311	2,708
Net gain on financial assets and financial liabilities at fair value through profit or loss	2.2(b), 7	<u>40,155,354</u>	<u>47,041,997</u>
Total investment income		<u>43,606,202</u>	<u>51,084,666</u>
Expenses	2.2(i)		
Investment management fees	6	(1,542,283)	(1,806,785)
Depository, administration and custodian fees	5	(973,798)	(1,140,804)
Transaction costs	2.2(j)	(329,648)	(386,183)
Audit fees		(32,263)	(37,796)
Interest expense	2.2(h)	(705,466)	(826,453)
Directors' and conducting officers' expenses	10	(49,049)	(57,461)
Legal fees		(120,316)	(140,950)
Other expenses		<u>(484,799)</u>	<u>(567,942)</u>
Total operating expenses		<u>(4,237,622)</u>	<u>(4,964,374)</u>
Investment manager rebate	6	803,769	941,615
Net investment income before finance costs		<u>40,172,349</u>	<u>47,061,907</u>
Taxation	9	(56,872)	(66,626)
Net increase in net assets attributable to redeemable participating shares resulting from operations		<u>40,115,477</u>	<u>46,995,281</u>

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

IGNIS GLOBAL FUNDS SICAV

Statement of Comprehensive Income for the year ended 31 December 2015

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

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

IGNIS GLOBAL FUNDS SICAV

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

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

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

IGNIS GLOBAL FUNDS SICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2015

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

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

IGNIS GLOBAL FUNDS SICAV

Statement of Cashflows for the year ended 31 December 2016

	Ignis Absolute Return Government Bond Fund	Total
	£	€
Operating Activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	40,115,477	46,995,281
Net operating cash flows before changes in operating assets and liabilities	40,115,477	46,995,281
(Increase) in financial assets and financial liabilities	(10,161,296)	(12,438,442)
Decrease in reverse repurchase agreements	59,997,652	73,443,126
(Increase) in amounts due from brokers	(1,658,308)	(2,029,935)
Increase in amounts due to brokers	3,344,970	4,094,578
(Increase) in investment manager rebate	(199,797)	(244,572)
(Increase) in receivable for redeemable participating shares issued	(12,786)	(15,651)
Increase in payable for redeemable participating shares	6,891,095	8,425,155
Decrease in interest receivable	456,953	559,356
(Decrease) in interest payable	(6)	(7)
Increase in investment management fees payable	50,635	61,982
Increase in other payables	160,077	187,014
(Increase) in other assets	(23,843)	(29,186)
Changes in operating assets and liabilities	58,845,346	72,013,418
Net cash provided by operating activities	98,960,823	119,008,699
Financing activities		
Proceeds from issue of redeemable participating shares	113,998,718	133,549,498
Payment on redemption of redeemable participating shares	(229,975,932)	(269,416,804)
Net cash provided by financing activities	(115,977,214)	(135,867,306)
Net decrease in cash and cash equivalents for the year	(17,016,391)	(16,858,607)
Currency translation	—	(10,819,190)
Cash and cash equivalents at the beginning of year	51,460,901	69,841,321
Cash and cash equivalents at the end of the year 2.2(l), 14	34,444,510	42,163,524

	Ignis Absolute Return Government Bond Fund	Total
	£	€
Supplementary information on cashflows from operating activities		
Interest received	3,905,490	4,780,710
Interest paid	705,472	826,460
Taxation paid	—	—
Cash and cash equivalents comprise:		
Cash at bank	39,441,746	48,280,641
Margin accounts	(4,997,236)	(6,117,117)
	34,444,510	42,163,524

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

IGNIS GLOBAL FUNDS SICAV

Statement of Cashflows for the year ended 31 December 2015

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

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

IGNIS GLOBAL FUNDS SICAV

Statement of Cashflows for the year ended 31 December 2015 (continued)

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

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

IGNIS GLOBAL FUNDS SICAV

Schedule of Financial Assets and Financial Liabilities at fair value through profit or loss as at 31 December 2016

Ignis Absolute Return Government Bond Fund

	Coupon Rate	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
Financial Assets held at fair value through profit or loss (Note 8)					
Money Market Funds					
<i>United Kingdom</i>					
Standard Life Investments Liquidity Fund PLC∞			20,665,547	20,665,547	8.32%
Total Money Market Funds			20,665,547	20,665,547	8.32%
<i>Futures Contracts</i>					
U.S. Long Bond (CBOT) Mar17	(54,866,113)	Mar-17	(450)	509,815	0.21%
US 10YR ULTRA FUTURE Mar17	(14,863,887)	Mar-17	(137)	62,366	0.03%
Total Futures Contracts			572,181	572,181	0.24%
Government Bonds					
<i>Australia</i>					
Australia Government Bond	3.00%	21-Mar-47	37,000,000	18,681,804	7.52%
<i>Japan</i>					
Japan Government Ten Year Bond	0.60%	20-Mar-24	4,165,000,000	30,244,793	12.18%
Japan Treasury Discount Bill	0.00%	27-Feb-17	4,000,000,000	27,766,521	11.18%
Japanese Government CPI Linked Bond	0.10%	10-Mar-26	1,992,780,000	14,760,561	5.94%
<i>United States of America</i>					
United States Treasury Inflation Indexed Bonds	0.13%	15-Jul-26	18,554,192	14,528,804	5.85%
Total Government Bonds			105,982,483	105,982,483	42.67%
Forward Foreign Currency Contracts					
<i>Maturity Date</i>	<i>Sale Currency</i>	<i>Amount</i>	<i>Purchase Currency</i>	<i>Amount</i>	<i>Unrealised gain</i>
3-Jan-17*	GBP	(6,770)	EUR	7,967	31
3-Jan-17*	GBP	(15,315)	EUR	18,023	72
3-Jan-17*	USD	(7,954)	GBP	6,509	73
3-Jan-17*	GBP	(4,877)	CHF	6,141	13
3-Jan-17*	GBP	(417,255)	EUR	491,035	1,955
6-Jan-17	GBP	(31,605)	JPY	4,555,749	17
17-Jan-17	AUD	(28,000)	GBP	16,462	71
17-Jan-17	EUR	(400,000)	GBP	343,078	1,468
17-Jan-17	CAD	(214,000)	GBP	129,546	443
17-Jan-17	AUD	(37,676,000)	GBP	22,070,161	14,404
17-Jan-17	EUR	(1,328,000)	GBP	1,138,676	4,530
17-Jan-17	EUR	(421,485)	JPY	52,000,000	1,072
17-Jan-17	AUD	(200,000)	GBP	117,176	95
17-Jan-17	USD	(23,279,000)	GBP	18,875,782	46,489
17-Jan-17	GBP	(1,685,670)	EUR	2,000,000	22,381
17-Jan-17	GBP	(241,327)	JPY	35,000,000	1,675
17-Jan-17	USD	(310,163)	NZD	450,000	2,768
17-Jan-17	GBP	(338,827)	USD	420,000	891
17-Jan-17	GBP	(242,589)	USD	300,000	67
17-Jan-17	GBP	(446,445)	NZD	800,000	4,477
18-Jan-17	CAD	(12,000,000)	NOK	78,044,568	95,837
18-Jan-17	GBP	(13,000,000)	USD	16,123,640	41,323
18-Jan-17	USD	(367,298)	GBP	300,000	2,917
18-Jan-17	USD	(15,500,000)	JPY	1,827,637,550	152,518
18-Jan-17	USD	(20,358,195)	GBP	16,500,000	33,631
18-Jan-17	JPY	(71,000,000)	GBP	497,048	4,090
18-Jan-17	SEK	(6,702,776)	EUR	700,000	254
25-Jan-17	JPY	(4,400,000,000)	GBP	31,822,511	1,267,888
27-Feb-17	JPY	(4,002,944,000)	GBP	29,074,872	1,258,558
15-Mar-17*	GBP	(426)	EUR	500	2
15-Mar-17*	GBP	(295)	EUR	350	4
15-Mar-17*	GBP	(40)	EUR	47	—
15-Mar-17*	GBP	(379)	EUR	451	7
15-Mar-17*	GBP	(28,716)	EUR	34,233	562
15-Mar-17*	GBP	(1,757,270)	SEK	20,224,896	48,973
15-Mar-17*	GBP	(1)	EUR	1	—
15-Mar-17*	GBP	(2,033,928)	CHF	2,596,220	39,266

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

IGNIS GLOBAL FUNDS SICAV

Schedule of Financial Assets and Financial Liabilities at fair value through profit or loss as at 31 December 2016 (continued)

Ignis Absolute Return Government Bond Fund (continued)

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

Maturity Date	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain	Fair Value as a % of total net assets
15-Mar-17*	GBP	(2,465,773)	CHF	3,147,452	47,603	0.02%
15-Mar-17*	GBP	(882,430)	CHF	1,126,383	17,036	0.00%
15-Mar-17*	GBP	(44,477)	CHF	56,350	521	0.00%
15-Mar-17*	GBP	(154)	CHF	193	—	0.00%
15-Mar-17*	GBP	(1,757,440)	EUR	2,079,390	20,987	0.01%
15-Mar-17*	GBP	(115,734)	EUR	136,935	1,382	0.00%
15-Mar-17*	GBP	(24,524,971)	EUR	29,017,762	292,872	0.12%
15-Mar-17*	GBP	(32,888,091)	USD	41,546,043	670,977	0.27%
15-Mar-17*	GBP	(1,494,428)	USD	1,887,843	30,489	0.01%
15-Mar-17*	GBP	(9,972,975)	USD	12,598,409	203,466	0.09%
15-Mar-17*	GBP	(9,370,577)	USD	11,837,428	191,177	0.08%
15-Mar-17*	GBP	(270,276)	USD	343,000	6,784	0.00%
15-Mar-17*	GBP	(104,659,972)	EUR	123,832,898	1,249,831	0.51%
15-Mar-17*	EUR	(19,110)	GBP	16,344	—	0.00%
15-Mar-17*	GBP	(17,038,349)	EUR	20,159,648	203,469	0.08%
15-Mar-17*	EUR	(6,037)	GBP	5,163	—	0.00%
15-Mar-17*	USD	(58,414)	GBP	47,262	78	0.00%
15-Mar-17*	USD	(230,130)	GBP	186,539	650	0.01%
15-Mar-17*	USD	(10,190)	GBP	8,260	29	0.00%
15-Mar-17*	USD	(71,280)	GBP	57,778	201	0.00%
15-Mar-17*	USD	(43,006)	GBP	34,754	16	0.00%
15-Mar-17*	USD	(12,066)	GBP	9,796	50	0.00%
15-Mar-17*	USD	(22,786)	GBP	18,612	206	0.00%
Total Forward Foreign Currency Contracts					5,986,646	2.42%

Total Forward Foreign Currency Contracts

Options

Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
21-Mar-17	13,000,000	194,391	0.08%
17-Mar-17	16,500,000	42,831	0.02%
27-Jan-17	1,500	6,402	0.00%
27-Jan-17	3,000	12,804	0.01%
06-Mar-17	25,000,000	573,726	0.23%
06-Mar-17	25,000,000	12,382	0.00%
07-Feb-17	3,000,000	447	0.00%
07-Feb-17	3,000,000	107	0.00%
		843,090	0.34%

Interest Rate Swaps

AUD Quarterly@2.1035% R192000000AUD Quarterly Spd 0%
AUD Quarterly Spd 0% vs AUD Quarterly@2.6725%
JPY Semi-annual@.664% R1000000000JPY Semi-annual Spd 0%
JPY Semi-annual@.7575% R1000000000JPY Semi-annual Spd 0%
JPY Semi-annual@.9085% R1000000000JPY Semi-annual Spd 0%
JPY Semi-annual@1.015% R2000000000JPY Semi-annual Spd 0%
JPY Semi-annual Spd 0% R3800000000JPY Semi-annual@.376%
JPY Semi-annual Spd 0% R5500000000JPY Semi-annual@.3775%
USD Semi-annual@1.699% R750000000USD Quarterly Spd 0%
USD Semi-annual@2.07375% R50200000USD Quarterly Spd 0%
USD Semi-annual@2.267% R50200000USD Quarterly Spd 0%
USD Semi-annual@2.2935% R83500000USD Quarterly Spd 0%
USD Semi-annual@2.5725% R42000000USD Quarterly Spd 0%

Total Interest Rate Swaps

Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
15-Mar-20	192,000,000	450,459	0.18%
19-Nov-20	97,000,000	358,405	0.14%
16-Sep-36	1,000,000,000	268,655	0.11%
16-Sep-36	1,000,000,000	208,099	0.08%
16-Sep-36	1,000,000,000	110,303	0.04%
16-Sep-36	2,000,000,000	82,653	0.03%
15-Sep-26	3,800,000,000	42,604	0.02%
21-Sep-26	550,000,000	6,208	0.00%
14-May-22	75,000,000	1,121,513	0.45%
15-Nov-41	50,200,000	857,908	0.35%
15-Nov-41	50,200,000	605,049	0.24%
26-May-36	2,600,000	83,611	0.03%
16-Nov-26	42,000,000	255,005	0.10%
		4,450,472	1.77%

Swaptions

EUR 1.8% 09-JUN-2017 EUR006M Index 6MONTH 0bp
JPY .5% 22-JUL-2019 JY0006M Index 6MONTH
JPY .5% 22-JUL-2019 JY0006M Index 6MONTH 0bps
JPY 1.5% 22-JUL-2019 JY0006M Index 6MONTH 0bps
USD 2.51% 26-MAY-2026 US0003M Index 3MONTH 0bps

Total Swaptions

Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
09-Jun-17	300,000,000	928,315	0.37%
22-Jul-19	2,300,000,000	237,704	0.10%
22-Jul-19	2,300,000,000	288,557	0.12%
22-Jul-19	2,300,000,000	157,629	0.06%
26-May-26	25,000,000	224,116	0.09%
		1,836,321	0.74%

Inflation Swaps

EUR Irregular Spd 0% R33000000EUR Irregular@1.145%
USD Irregular@1.89375% R20000000USD Irregular Spd 0%
USD Irregular@1.995% R7500000USD Irregular Spd 0%

Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
19-Dec-26	33,000,000	178,385	0.07%
03-Jul-46	10,000,000	928,986	0.37%
10-Jul-46	7,500,000	563,752	0.23%

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

IGNIS GLOBAL FUNDS SICAV

Schedule of Financial Assets and Financial Liabilities at fair value through profit or loss as at 31 December 2016 (continued)

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

			Maturity Date	Date Units/Contracts	Fair Value £	Fair Value as a % of total net assets
					1,671,123	0.67%
Total Financial Assets held at fair value through profit or loss (Note 8)						142,007,863
Financial Liabilities held at fair value through profit or loss (Note 8)						57.17%
Forward Foreign Currency Contracts						
Maturity Date	Sale Currency	Amount	Purchase Currency	Amount	Unrealised (loss)	Fair Value as a % of total net assets
3-Jan-17*	EUR	(500)	GBP	425	(2)	(0.00)%
3-Jan-17*	GBP	(18,647)	USD	22,786	(209)	(0.00)%
6-Jan-17	JPY	(60,000,000)	USD	511,512	(2,610)	(0.00)%
17-Jan-17	AUD	(220,000)	GBP	128,435	(354)	(0.00)%
17-Jan-17	EUR	(400,300)	GBP	337,020	(4,847)	(0.00)%
17-Jan-17	EUR	(82,000)	GBP	69,478	(552)	(0.00)%
17-Jan-17	USD	(632,219)	GBP	511,000	(373)	(0.00)%
17-Jan-17	NOK	(596,213)	GBP	55,541	(496)	(0.00)%
17-Jan-17	AUD	(150,000)	USD	108,347	(174)	(0.00)%
17-Jan-17	JPY (1,061,510,000)		GBP	7,283,789	(86,177)	(0.04)%
17-Jan-17	JPY (4,555,749)		GBP	31,613	(17)	(0.00)%
17-Jan-17	AUD (83,043)		GBP	48,589	(25)	(0.00)%
17-Jan-17	JPY (13,000,000)		GBP	89,675	(583)	(0.00)%
17-Jan-17	JPY (994,576,002)		GBP	6,854,796	(50,453)	(0.02)%
17-Jan-17	GBP (1,136,837)		EUR	1,327,000	(3,545)	(0.00)%
17-Jan-17	JPY (75,418,000)		GBP	518,837	(4,783)	(0.00)%
18-Jan-17	SEK (9,646,905)		EUR	1,000,000	(6,013)	(0.01)%
18-Jan-17	SEK (2,923,152)		EUR	300,000	(4,397)	(0.00)%
18-Jan-17	NZD (9,331,286)		GBP	5,200,000	(59,286)	(0.03)%
18-Jan-17	SEK (4,367,607)		EUR	449,000	(5,922)	(0.01)%
18-Jan-17	EUR (3,240,000)		USD	3,365,333	(45,113)	(0.01)%
15-Mar-17*	EUR (167,946)		GBP	142,853	(785)	(0.00)%
15-Mar-17*	EUR (788)		GBP	670	(4)	(0.00)%
15-Mar-17*	EUR (10,475)		GBP	8,910	(49)	(0.00)%
15-Mar-17*	EUR (51,164)		GBP	43,046	(713)	(0.00)%
15-Mar-17*	EUR (152,663)		GBP	128,900	(1,667)	(0.00)%
15-Mar-17*	EUR (19,762)		GBP	16,831	(70)	(0.00)%
15-Mar-17*	EUR (55,866)		GBP	47,743	(37)	(0.00)%
15-Mar-17*	EUR (30,045)		GBP	25,677	(19)	(0.00)%
15-Mar-17*	EUR (491,035)		GBP	417,992	(1,972)	(0.00)%
15-Mar-17*	EUR (7,967)		GBP	6,782	(32)	(0.00)%
15-Mar-17*	EUR (18,023)		GBP	15,342	(72)	(0.00)%
15-Mar-17*	EUR (104,577)		GBP	89,201	(240)	(0.00)%
15-Mar-17*	EUR (697,638)		GBP	593,404	(3,261)	(0.00)%
15-Mar-17*	EUR (407,122)		GBP	343,389	(4,808)	(0.00)%
15-Mar-17*	EUR (99,743)		GBP	84,052	(1,255)	(0.00)%
15-Mar-17*	EUR (28,843)		GBP	24,186	(482)	(0.00)%
15-Mar-17*	EUR (21,639)		GBP	18,197	(310)	(0.00)%
15-Mar-17*	EUR (1,416,943)		GBP	1,191,517	(20,343)	(0.01)%
15-Mar-17*	EUR (56,870)		GBP	47,767	(872)	(0.00)%
15-Mar-17*	EUR (788)		GBP	662	(12)	(0.00)%
15-Mar-17*	EUR (6,919)		GBP	5,814	(104)	(0.00)%
15-Mar-17*	EUR (3,514)		GBP	2,952	(53)	(0.00)%
15-Mar-17*	EUR (59,026)		GBP	49,513	(970)	(0.00)%
15-Mar-17*	EUR (18,490)		GBP	15,510	(304)	(0.00)%
15-Mar-17*	EUR (193,703)		GBP	162,484	(3,183)	(0.00)%
15-Mar-17*	SEK (101,345)		GBP	8,778	(273)	(0.00)%
15-Mar-17*	SEK (110,725)		GBP	9,887	(2)	(0.00)%
15-Mar-17*	CHF (49,230)		GBP	38,937	(375)	(0.00)%
15-Mar-17*	CHF (3,419)		GBP	2,677	(53)	(0.00)%
15-Mar-17*	CHF (5,474)		GBP	4,269	(102)	(0.00)%
15-Mar-17*	CHF (49,355)		GBP	38,620	(792)	(0.00)%
15-Mar-17*	CHF (2,901)		GBP	2,270	(47)	(0.00)%
15-Mar-17*	CHF (884,905)		GBP	694,436	(12,199)	(0.00)%
15-Mar-17*	CHF (9,568)		GBP	7,505	(136)	(0.00)%
15-Mar-17*	CHF (12,918)		GBP	10,195	(121)	(0.00)%
15-Mar-17*	CHF (5,714)		GBP	4,509	(54)	(0.00)%
15-Mar-17*	CHF (255,100)		GBP	201,791	(1,918)	(0.00)%
15-Mar-17*	CHF (12,366)		GBP	9,828	(47)	(0.00)%

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

IGNIS GLOBAL FUNDS SICAV

Schedule of Financial Assets and Financial Liabilities at fair value through profit or loss as at 31 December 2016 (continued)

Ignis Absolute Return Government Bond Fund (continued)

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

Maturity Date	Sale Currency	Amount	Purchase Currency	Amount	Unrealised (loss)	Fair Value as a % of total net assets
15-Mar-17*	CHF	(6,141)	GBP	4,888	(16)	(0.00)%
15-Mar-17*	CHF	(14,845)	GBP	11,809	(46)	(0.00)%
15-Mar-17*	CHF	(6,402)	GBP	5,093	(19)	(0.00)%
15-Mar-17*	EUR	(193,585)	GBP	163,905	(1,661)	(0.00)%
15-Mar-17*	GBP	(2,474)	USD	3,036	(22)	(0.00)%
15-Mar-17*	GBP	(6,497)	USD	7,954	(72)	(0.00)%
15-Mar-17*	EUR	(10,049)	GBP	8,509	(86)	(0.00)%
15-Mar-17*	USD	(21,297)	GBP	16,858	(345)	(0.00)%
15-Mar-17*	USD	(26,940)	GBP	21,394	(367)	(0.00)%
15-Mar-17*	USD	(8,395)	GBP	6,667	(114)	(0.00)%
15-Mar-17*	USD	(64,380)	GBP	51,807	(196)	(0.00)%
15-Mar-17*	USD	(15,552)	GBP	12,515	(47)	(0.00)%
15-Mar-17*	USD	(53,695)	GBP	43,108	(264)	(0.00)%
15-Mar-17*	USD	(10,675)	GBP	8,599	(24)	(0.00)%
15-Mar-17*	USD	(288,587)	GBP	232,458	(650)	(0.00)%
22-Dec-17	USD	(130,000)	GBP	102,617	(1,589)	(0.00)%
Total Forward Foreign Currency Contracts					(339,185)	(0.13)%

Futures Contracts	Notional	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
AUST 10YR BOND FUT Mar17	(36,910,025)	Mar-17	(648)	(455,027)	(0.18)%
AUST 3YR BOND FUT Mar17	103,616,533	Mar-17	1,805	(232,026)	(0.09)%
EURO-BOND FUTURE Mar17	(33,208,044)	Mar-17	(237)	(245,560)	(0.10)%
EURO-BTP FUTURE Mar17	(8,662,539)	Mar-17	(75)	(184,256)	(0.07)%
EURO-OAT FUTURE Mar17	(16,587,961)	Mar-17	(128)	(199,991)	(0.08)%
JPN 10YR BOND(OSE) Mar17	(82,354,683)	Mar-17	(79)	(138,912)	(0.06)%
LONG GILT FUTURE Mar17	(24,536,850)	Mar-17	(195)	(375,250)	(0.15)%
U.S. 5yr Note (CBT) Mar17	2,761,508	Mar-17	29	(3,219)	(0.00)%
US ULTRA BOND (CBT) Mar17	57,192,773	Mar-17	441	(285,874)	(0.12)%
Total Futures Contracts					(2,120,115)
					(0.85)%

Options	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
AUD PUT JPY CALL 78	21-Mar-17	(13,000,000)	(51,666)	(0.02)%
EURO-SCHATZ Put 111.7	27-Jan-17	(1,500)	(6,402)	(0.00)%
EURO-SCHATZ Put 111.8	27-Jan-17	(3,000)	(12,804)	(0.01)%
USD Call JPY Put 130	06-Mar-17	(25,000,000)	(12,382)	(0.01)%
USD PUT JPY CALL 90	07-Feb-17	(6,000,000)	(617)	(0.00)%
Total Options				
(83,871)				
(0.04)%				

Interest Rate Swaps	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
EUR Annual@1.3475% R34000000EUR Semi-annual Spd 0%	12-Jun-26	34,000,000	(124,175)	(0.05)%
GBP Semi-annual@1.562% R12600000GBP Semi-annual Spd 0%	17-Nov-46	12,600,000	(146,985)	(0.06)%
GBP Semi-annual@1.573% R6750000GBP Semi-annual Spd 0%	17-Nov-46	6,750,000	(86,763)	(0.03)%
GBP Semi-annual@1.628% R9000000GBP Semi-annual Spd 0%	12-Jan-46	9,000,000	(170,440)	(0.07)%
JPY Semi-annual Spd 0% R1980000000JPY Semi-annual@195%	15-Sep-26	1,980,000,000	(100,863)	(0.04)%
JPY Semi-annual Spd 0% R1980000000JPY Semi-annual@204%	15-Sep-26	1,980,000,000	(94,744)	(0.04)%
JPY Semi-annual Spd 0% R1980000000JPY Semi-annual@31%	15-Sep-26	1,980,000,000	(22,674)	(0.01)%
JPY Semi-annual Spd 0% vs PY Semi-annual@-14625%	23-Sep-19	9,600,000,000	(320,406)	(0.13)%
NZD Quarterly Spd 0% R6500000NZD Semi-annual@2.59%	28-Nov-19	65,000,000	(253,783)	(0.10)%
NZD Quarterly Spd 0% R6500000NZD Semi-annual@2.7%	28-Nov-19	65,000,000	(177,355)	(0.07)%
NZD Quarterly Spd 0% R6600000NZD Semi-annual@2.65%	28-Nov-19	66,000,000	(215,358)	(0.09)%
USD Quarterly Spd 0% R10850000USD Semi-annual@2.6675%	12-Nov-46	10,850,000	(35,264)	(0.01)%
USD Quarterly Spd 0% R17800000USD Semi-annual@1.34%	14-May-19	178,000,000	(867,751)	(0.35)%
USD Quarterly Spd 0% R19300000USD Semi-annual@2.5765%	30-Nov-46	19,300,000	(181,789)	(0.07)%
USD Quarterly Spd 0% R4250000USD Semi-annual@2.587%	28-May-36	4,250,000	(66,483)	(0.03)%
Total Interest Rate Swaps				
(2,864,833)				
(1.15)%				

Swaptions	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
EUR 2.05% 09-JUN-2017 EUR006M Index 6MONTH 0bps	09-Jun-17	300,000,000	(468,959)	(0.19)%
JPY .296% 16-SEP-2021 JY0006M Index 6MONTH 0bps	16-Sep-21	5,000,000,000	(113,897)	(0.05)%
JPY .296% 16-SEP-2021 JY0006M Index 6MONTH 0bps	16-Sep-21	5,000,000,000	(197,379)	(0.08)%
JPY 1% 22-JUL-2019 JY0006M Index 6MONTH 0bps	22-Jul-19	2,300,000,000	(234,954)	(0.09)%
USD 2.51% 26-MAY-2026 US0003M Index 3MONTH 0bps	26-May-26	25,000,000	(275,014)	(0.11)%
Total Swaptions				
(1,290,203)				
(0.52)%				

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

IGNIS GLOBAL FUNDS SICAV

Schedule of Financial Assets and Financial Liabilities at fair value through profit or loss as at 31 December 2016 (continued)

Ignis Absolute Return Government Bond Fund (continued)

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

Swaptions (continued)

Inflation Swaps

EUR IrregularSpd 0% R33000000EUR Irregular@1.145%

GBP IrregularSpd 0% R11000000GBP Irregular@3.22%

USD IrregularSpd 0% R24000000USD Irregular@1.925%

USD IrregularSpd 0% R52000000USD Irregular@1.79%

Total Inflation Swaps

	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
EUR IrregularSpd 0% R33000000EUR Irregular@1.145%	19-Dec-21	33,000,000	(94,536)	(0.04)%
GBP IrregularSpd 0% R11000000GBP Irregular@3.22%	15-Sep-26	11,000,000	(367,550)	(0.15)%
USD IrregularSpd 0% R24000000USD Irregular@1.925%	10-Jul-26	24,000,000	(687,356)	(0.28)%
USD IrregularSpd 0% R52000000USD Irregular@1.79%	03-Jul-26	26,000,000	(910,260)	(0.37)%
Total Inflation Swaps			(2,059,702)	(0.84)%

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

(8,757,909) **(3.53)%**

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

133,249,954 **53.64%**

Cash and margin accounts

34,444,510 13.87%

Repurchase agreements

90,000,000 36.23%

Other liabilities in excess of assets

(9,300,221) (3.74)%

Total Net Asset Value

248,394,243 **100.00%**

∞ related party investment

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

The following entities were counterparties to the derivatives at 31 December 2016: BNY Mellon, Merrill Lynch, Goldman Sachs, Barclays Capital plc, JP Morgan, Citibank, Morgan Stanley, Nomura and UBS AG.

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2016

1. General Information

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

The Fund is organised as an "Umbrella Fund" thus meaning a single co-proprietary comprising several Sub-Funds. As at 31 December 2016 and 31 December 2015 the Fund had one Sub-Fund available to investors: Absolute Return Government Bond Fund (the Sub-Fund"). All shares of the Ignis Absolute Return Credit Fund were redeemed based on the 30 March 2015 valuation date.

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

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

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

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

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

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

2. Basis of Preparation

2.1. Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

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

2.2. Summary of Significant Accounting Policies

(a) Financial instruments

(i) Classification

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

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

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

Held for Trading

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

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

2. Basis of Preparation (continued)

2.2. Summary of Significant Accounting Policies (continued)

(a) Financial instruments (continued)

(i) Classification (continued)

Financial Instruments Designated on Initial Recognition

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

Loans and receivables

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

Other financial liabilities

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

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

(ii) Recognition

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

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

(iii) Initial measurement

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

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

(iv) Subsequent measurement

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

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

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

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

(v) Derecognition

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

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

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

2. Basis of Preparation (continued)

2.2. Summary of Significant Accounting Policies (continued)

(a) Financial instruments (continued)

(v) Derecognition (continued)

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

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

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

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

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

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

(c) Determination of fair value

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

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

(d) Impairment of financial assets

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

Interest revenue on impaired financial assets is recognised using the rate of interest used to discount the future cash flows classified as loans and receivables for the purpose of measuring the impairment loss. As at 31 December 2016 and 31 December 2015 no financial assets have been identified as impaired.

(e) Offsetting financial instruments

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

(f) Foreign currency translations

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

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

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

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

2. Basis of Preparation (continued)

2.2. Summary of Significant Accounting Policies (continued)

(f) Foreign currency translations (continued)

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is Pound Sterling (£) for Ignis Absolute Return Government Bond Fund (and was 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 rates at 31 December 2016 and 31 December 2015. The amounts in the Statement of Comprehensive Income have been translated to € using an average rate for the year ended 31 December 2016 and 31 December 2015. This has no effect on the net asset value per share attributable to the individual Sub-Funds.

The currency adjustment at 31 December 2016 was €47,019,096 (31 December 2015: €74,113,282) included in the "Statement of Changes in Net Assets attributable to Redeemable Participating shareholders" reflects the movement in exchange rates for the year. This has no impact on the individual Sub-Funds.

(g) Amounts due to/from brokers

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

(h) Interest income and interest expense

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

(i) Expenses

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

(j) Transaction Costs

Transaction costs are costs incurred to acquire financial assets or financial liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense. For the year ended 31 December 2016 and 31 December 2015 all transactions costs are disclosed within the Statement of Comprehensive Income.

(k) Formation expenses

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

(l) Cash, bank overdrafts and margin accounts

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

(m) Reverse repurchase agreements and repurchase agreements

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

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

(n) Net Asset Value per share

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

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

2. Basis of Preparation (continued)

2.2. Summary of Significant Accounting Policies (continued)

(o) Redeemable participating shares

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

2.3. Significant Accounting Judgements, Estimates and Assumptions

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

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

Judgements

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

Going Concern

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

Functional currency

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

Estimates and assumptions

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

Fair value of financial instruments

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

Taxes

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

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

2. Basis of Preparation (continued)

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

A number of new standards, amendments to standards, and interpretations have been issued that are effective for the financial statements of the Fund for annual periods beginning on or after 1 January 2016. The Fund has adopted the new standards and amendments to standards with a date of initial application of 1 January 2016 and these had no significant impact to the current period financial statements.

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

New standards, amendments to standards, and interpretations have been issued but are not yet effective for the financial statements of the Fund for the year ended 31 December 2016, and have not been applied or early adopted in the preparation of these financial statements.

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

<i>Description</i>	<i>Effective Date (annual periods beginning on or after) 1 January 2018</i>			
<i>IFRS 9 Financial Instruments: Classification and Measurement</i>				
IFRS 9 deals with classification and measurement of financial assets and liabilities and its requirements represent a significant change from the existing requirements in IAS 39 in respect of financial assets. The standard contains two primary measurement categories for financial assets: at amortised cost and fair value. A financial asset would be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the asset's contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets would be measured at fair value. The standard eliminates the existing IAS 39 categories of held to maturity, available for sale and loans and receivables. The standard is effective for annual periods beginning on or after 1 January 2018. Earlier application is permitted. The Fund does not plan to adopt this standard early.				
3. Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss				
The category of financial assets and liabilities at fair value through the profit or loss is sub-divided into two categories "Held for Trading" and "Financial Instruments Designated on Initial Recognition" as analysed in the tables below:				
Ignis Absolute Return Government Bond Fund	31 December 2016	31 December 2015		
	£	£		
Financial assets held at fair value through profit or loss				
Held for trading				
Forward Foreign Currency Contracts	5,986,646	4,806,983		
Futures Contracts	572,181	1,697,626		
Inflation Swaps	1,671,123	–		
Interest Rate Swaps	4,450,472	2,663,862		
Options	843,090	811,605		
Swaptions	1,836,321	955,803		
	15,359,833	10,935,879		
Designated at initial recognition				
Government Bonds	105,982,483	97,101,918		
Money Market Funds	20,665,547	20,565,833		
	126,648,030	117,667,751		
Financial assets at fair value through profit or loss	142,007,863	128,603,630		
Financial liabilities at fair value through profit or loss				
Held for trading				
Forward Foreign Currency Contracts	(339,185)	(2,931,987)		
Futures Contracts	(2,120,115)	–		
Inflation Swaps	(2,059,702)	–		
Interest Rate Swaps	(2,864,833)	(2,303,891)		
Options	(83,871)	(279,094)		
Swaptions	(1,290,203)	–		
	(8,757,909)	(5,514,972)		
Financial liabilities at fair value through profit or loss	(8,757,909)	(5,514,972)		
Net financial assets at fair value through profit or loss	133,249,954	123,088,658		

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

4. Reverse Repurchase Agreements and Repurchase Agreements

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

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

As at 31 December 2015 the Ignis Absolute Return Government Bond Fund had entered into the following reverse repurchase agreements:

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

As at 31 December 2016 and 31 December 2015 the Sub-Funds did not enter into repurchase agreements.

5. Depositary, Administrator and Custodian Fees

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

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

Additional transaction based charges are also payable for investor services. Total fees for the year ended 31 December 2016 for Ignis Absolute Return Government Bond Fund was £506,857 (for both Sub-Funds 31 December 2015: €1,316,051).

BNY Mellon is entitled to a minimum annual fee of €35,000 per annum per Fund for the provision of custodian services. In addition to this the Custodian may charge transaction based charges. Total fees for the year ended 31 December 2016 for Ignis Absolute Return Government Bond Fund were £173,715 (for both Sub-Funds 31 December 2015: €293,297).

BNY Mellon is entitled to an annual fee of up to 0.05% of the first €250 million and 0.04% of €250 million onwards of the Fund's Net Asset Value payable monthly subject to a minimum annual charge of €84,000 for the provision of trade support and middle office services provided. Total fees for the year ended 31 December 2016 for Ignis Absolute Return Government Bond Fund were £156,586 (for both Sub-Funds 31 December 2015: €362,709).

BNY Mellon is also entitled to a fee for the production of financial statements, investment restriction monitoring, domiciliary fees, collateral management fees as well as out of pocket expenses. Total fees for the year ended 31 December 2016 for Ignis Absolute Return Government Bond Fund were £136,640 (for both Sub-Funds 31 December 2015: €198,268).

For the year ended 31 December 2016 for Ignis Absolute Return Government Bond Fund, Depositary, Administration and Custodian total fees charged were £973,798 (for both Sub-Funds 31 December 2015: €2,170,324) with £175,526 (for both Sub-Funds 31 December 2015: €487,112) outstanding at the year end.

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

6. Investment Management Fees and Performance Fees

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

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

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

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

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

For the year ended 31 December 2016 the Investment Management Fee charged for Ignis Absolute Return Government Bond was £1,542,283 (for both Sub-Funds 31 December 2015: €4,641,134) with £201,934 (31 December 2015: €205,792) outstanding at the year end.

For the year ended 31 December 2016 for Ignis Absolute Return Government Bond Fund the Investment Manager rebated amounts of £803,769 (for both Sub-Funds 31 December 2015: €469,518) to the Fund of which £239,209 (31 December 2015: €53,474) is receivable at year end.

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

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

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

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

For the year ended 31 December 2016 and 31 December 2015 the Fund did not incur a Performance Fee.

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

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

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

	Ignis Absolute Return Government Bond Fund 31 December 2016 £	Ignis Absolute Return Government Bond Fund 31 December 2015 £
Corporate Bonds	-	756,517
Forward Foreign Currency Contracts	28,793,266	(36,977,273)
Futures Contracts	(320,966)	3,504,401
Government Bonds and Treasury Instruments	7,000,195	(2,472,186)
Swaps	7,756,387	2,799,640
Options	(1,815,886)	7,176,184
Swaptions	(1,226,455)	(19,108,887)
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	40,186,541	(44,321,604)
Corporate Bonds	-	(30,081)
Forward Foreign Currency Contracts	3,772,464	14,452,243
Futures Contracts	(3,245,559)	2,018,211
Government Bonds and Treasury Instruments	(5,738,792)	(2,802,414)
Swaps	837,090	(4,529,119)
Money Market	99,714	-
Options	253,077	2,145,376
Swaptions	65,077	13,510,515
Movement in unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(3,956,929)	24,764,731
Total gain/(loss) on financial assets and liabilities at fair value through profit or loss	36,229,612	(19,556,873)
Realised (loss) on foreign currencies	(29,965,548)	(8,534,943)
Movement in unrealised gain/(loss) on foreign currencies	34,477,082	(4,765,052)
Total gain/(loss) on foreign currencies	4,511,534	(13,299,995)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	40,741,146	(32,856,868)
(b) Net foreign exchange (loss) on other financial assets and liabilities		
	Ignis Absolute Return Government Bond Fund 31 December 2016 £	Ignis Absolute Return Government Bond Fund 31 December 2015 £
Repurchase Agreements	(585,791)	-
Realised (loss) on financial assets and liabilities at fair value through profit or loss	(585,791)	-
Net (loss) on other assets and liabilities	(585,791)	-

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

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

	Ignis Absolute Return Credit Fund 31 December 2015 €
Commercial Paper	1,571
Corporate Bonds	(10,249)
Forward Foreign Currency Contracts	1,864,644
Swaps	401,040
Money Market	379
Realised gain on financial assets and liabilities at fair value through profit or loss	2,257,385
Corporate Bonds	661
Forward Foreign Currency Contracts	(645,612)
Swaps	(392,482)
Money Market	(369)
Movement in unrealised (loss) on financial assets and liabilities at fair value through profit or loss	(1,037,802)
Total gain on financial assets and liabilities at fair value through profit or loss	1,219,583
Net gain on foreign currencies	
Realised gain on foreign currencies	740,286
Movement in unrealised (loss) on foreign currencies	(672,756)
Total gain on foreign currencies	67,530
Net gain on financial assets and financial liabilities at fair value through profit or loss	1,287,113

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

8. Derivative Contracts

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

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

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

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

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

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

Futures contracts

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

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

Forward foreign currency contracts

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

Interest rate swaps and inflation swaps

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

Options

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

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

Swaptions

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

9. Taxation

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

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

9. Taxation (continued)

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

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

All share classes which have launched as at 31 December 2016 and 31 December 2015 have been granted reporting status from Her Majesty's Revenue and Customs ("HMRC") in the UK.

10. Directors' Fees

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

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

11. Redeemable Participating Shares

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

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

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

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

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

11. Redeemable Participating Shares (continued)

Ignis Absolute Return Government Bond Fund

Share transactions for the year ended 31 December 2016 and 31 December 2015 were as follows:

	Year ended 31 December 2016 Number of Shares	Year ended 31 December 2015 Number of Shares
Balance as at beginning of the year		
Class A CHF Hedged	4,072,602	9,061,131
Class A EUR Distribution Hedged	7,480,374	24,371,093
Class A EUR Hedged	48,025,197	153,663,931
Class A GBP	4,279,668	24,242,794
Class A USD Hedged	21,753,189	66,085,929
Class C EUR Hedged	—	200,965
Class C GBP	10,609,476	33,657,726
Class C GBP Distribution	22,729	50,344
Class I CHF Hedged	2,119,330	27,817,882
Class I EUR Distribution Hedged	26,693,835	30,545,780
Class I EUR Hedged	58,746,563	173,189,590
Class I GBP	13,754,013	72,274,933
Class I GBP Distribution	3,013	286,147
Class I SEK Hedged	2,410,516	8,946,273
Class I USD Hedged	14,176,262	31,138,075
Class I2 CHF Hedged	17,354,717	22,019,339
Class I2 EUR Hedged	95,145,775	162,977,116
Class I2 GBP	31,102,264	84,117,870
Class I2 SEK Hedged	—	20,112,495
Class I2 USD Hedged	13,179,676	59,490,530
Class R USD Accumulation Hedged	14,142,209	15,019,814
Class SI EUR Hedged	136,985	1,081,958
Class SI GBP	10,625,918	38,110,282
Class SI GBP Distribution	122,801	3,665,237
Class SI JPY Hedged	—	991
Class SI USD Hedged	—	473,497
Subscriptions		
Class A CHF Hedged	133,396	500,901
Class A EUR Distribution Hedged	2,322	3,643,700
Class A EUR Hedged	33,753,929	23,519,809
Class A GBP	323,224	1,748,252
Class A USD Hedged	37,575	1,658,185
Class C EUR Hedged	—	9,232
Class C GBP	3,265,549	15,869,398
Class C GBP Distribution	110,076	—
Class I CHF Hedged	—	40,662
Class I EUR Distribution Hedged	12,000	320,589
Class I EUR Hedged	10,728,108	22,888,829
Class I GBP	1,573,376	6,358,245
Class I GBP Distribution	647	2,816
Class I SEK Hedged	726,414	5,621,503
Class I USD Hedged	18,940	2,045,992
Class I2 CHF Hedged	555,585	6,759,974
Class I2 EUR Hedged	47,296,574	44,954,980
Class I2 GBP	576,508	4,169,564
Class I2 USD Hedged	36,249,091	47,243,262
Class R USD Accumulation Hedged	984,431	1,516,550
Class SI GBP	80,989	518,767
Class SI GBP Distribution	10,250	20,758
Redemptions		
Class A CHF Hedged	(1,617,257)	(5,489,430)
Class A EUR Distribution Hedged	(5,554,190)	(20,534,419)
Class A EUR Hedged	(64,452,433)	(129,158,543)
Class A GBP	(1,941,461)	(21,711,378)
Class A USD Hedged	(9,808,162)	(45,990,925)

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

11. Redeemable Participating Shares (continued)

	Year ended 31 December 2016 Number of Shares	Year ended 31 December 2015 Number of Shares
Class C EUR Hedged	—	(210,197)
Class C GBP	(6,100,975)	(38,917,648)
Class C GBP Distribution	(32,549)	(27,615)
Class I CHF Hedged	(983,595)	(25,739,214)
Class I EUR Distribution Hedged	(26,705,835)	(4,172,534)
Class I EUR Hedged	(41,284,671)	(137,331,856)
Class I GBP	(13,247,289)	(64,879,165)
Class I GBP Distribution	(195)	(285,950)
Class I SEK Hedged	(1,169,144)	(12,157,260)
Class I USD Hedged	(12,384,173)	(19,007,805)
Class I2 CHF Hedged	(15,952,091)	(11,424,596)
Class I2 EUR Hedged	(42,754,499)	(112,786,321)
Class I2 GBP	(3,674,902)	(57,185,170)
Class I2 SEK Hedged	—	(20,112,495)
Class I2 USD Hedged	(9,723,264)	(93,554,116)
Class R USD Accumulation Hedged	(2,706,483)	(2,394,155)
Class SI EUR Hedged	—	(944,973)
Class SI GBP	(7,626,411)	(28,003,131)
Class SI GBP Distribution	(93,909)	(3,563,194)
Class SI JPY Hedged	—	(991)
Class SI USD Hedged	—	(473,497)
Balance as at end of the year		
Class A CHF Hedged	2,588,741	4,072,602
Class A EUR Distribution Hedged	1,928,506	7,480,374
Class A EUR Hedged	17,326,693	48,025,197
Class A GBP	2,661,431	4,279,668
Class A USD Hedged	11,982,602	21,753,189
Class C GBP	7,774,050	10,609,476
Class C GBP Distribution	100,256	22,729
Class I CHF Hedged	1,135,735	2,119,330
Class I EUR Distribution Hedged	—	26,693,835
Class I EUR Hedged	28,190,000	58,746,563
Class I GBP	2,080,100	13,754,013
Class I GBP Distribution	3,465	3,013
Class I SEK Hedged	1,967,786	2,410,516
Class I USD Hedged	1,811,029	14,176,262
Class I2 CHF Hedged	1,958,211	17,354,717
Class I2 EUR Hedged	99,687,850	95,145,775
Class I2 GBP	28,003,870	31,102,264
Class I2 USD Hedged	39,705,503	13,179,676
Class R USD Accumulation Hedged	12,420,157	14,142,209
Class SI EUR Hedged	136,985	136,985
Class SI GBP	3,080,496	10,625,918
Class SI GBP Distribution	39,142	122,801

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

11. Redeemable Participating Shares (continued)

Ignis Absolute Absolute Return Credit Fund

Share transactions for the year ended 31 December 2016 and 31 December 2015 were as follows:

	Year ended 31 December 2015
	Number of Shares
Balance as at beginning of the year	
Class A EUR	100,000
Class A GBP Hedged	100,000
Class C GBP Hedged	27,186
Class I CHF Hedged	–
Class I EUR	1,000,000
Class I GBP Hedged	14,741,405
Class I USD Hedged	1,000,000
Subscriptions	
Class A EUR	–
Class A GBP Hedged	–
Class C GBP Hedged	–
Class I CHF Hedged	–
Class I EUR	–
Class I GBP Hedged	–
Class I USD Hedged	–
Redemptions	
Class A EUR	(100,000)
Class A GBP Hedged	(100,000)
Class C GBP Hedged	(27,186)
Class I EUR	(1,000,000)
Class I GBP Hedged	(14,741,405)
Class I USD Hedged	(1,000,000)
Balance as at end of the year	
Class A EUR	–
Class A GBP Hedged	–
Class C GBP Hedged	–
Class I CHF Hedged	–
Class I EUR	–
Class I GBP Hedged	–
Class I USD Hedged	–

Capital Management

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

As at 31 December 2016 and 31 December 2015 net contributed capital for each of the Ignis Absolute Return Government Bond Fund was £389,191,724 (31 December 2015: £505,168,938).

The Fund's objectives for managing capital are:

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

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

12. Directors' Interests and Related Party Disclosures

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

As at 31 December 2016 Ignis Absolute Return Government Bond Fund held 20,665,546 (31 December 2015: 20,565,832) Shares in a sub-fund of Standard Life Investments Liquidity Fund PLC which is a fund under the management of Standard Life PLC.

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

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

13. Dividend Policy

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

14. Cash at Bank, Margin Accounts and Bank Overdrafts

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

15. Exchange Rates

The following year end exchange rates to Pound Sterling were used to translate foreign currency assets and liabilities at 31 December 2016 and 31 December 2015:

	31 December 2016	31 December 2015
Australian Dollar	0.5860	0.4936
Canadian Dollar	0.6035	0.4884
Euro	0.8536	0.7370
Japanese Yen	0.0069	0.0056
New Zealand Dollar	0.5643	0.4645
Norwegian Krone	0.0940	0.0767
Swedish Krona	0.0891	0.0805
Swiss Franc	0.7963	0.6778
U.S. Dollar	0.8093	0.6785

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

	31 December 2015
Pound Sterling	1.3568

The following average exchange rates have been used to translate the Statement of Comprehensive Income balances in other currencies to Pound Sterling for the year ended 31 December 2015:

	31 December 2015
Euro	0.7264

16. Financial Risk and Management Objectives and Policies

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

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

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

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

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

(a) Market risk

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

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

Value at Risk

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

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

	As at 31 December 2016	As at 31 December 2015
	99%	99%
1 Day	0.59%	0.43%
20 Day	2.28%	1.58%

Some limitations of VaR are:

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

Market price risk

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

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

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

Foreign currency risk

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

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

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

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

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

(a) Market risk (continued)

Foreign currency risk (continued)

Ignis Absolute Return Government Bond Fund:

Currency	Investments in Interest Bearing Securities £	Investments in Non-Interest Bearing Securities £	Forward Currency Contracts £	Other Derivatives £	Net Other Assets/(Liabilities) £	Total Net Asset Value £
AUD	18,681,804	—	14,017	264,536	1,341,255	20,301,612
CAD	—	—	96,280	—	134	96,414
CHF	—	—	88,514	—	(5,050)	83,464
EUR	—	—	1,687,124	77,614	(7,001,920)	(5,237,182)
GBP	90,000,000	20,665,547	1,225,242	(1,146,988)	29,554,308	140,298,109
JPY	72,771,875	—	2,540,123	178,583	700,561	76,191,142
NOK	—	—	(496)	—	—	(496)
NZD	—	—	(52,041)	(646,496)	1,220	(697,317)
SEK	—	—	48,698	—	27	48,725
USD	14,528,804	—	—	2,227,214	553,754	17,309,772
Total	195,982,483	20,665,547	5,647,461	954,463	25,144,289	248,394,243

The following table sets out each Sub-Funds net exposure to foreign currencies as at 31 December 2015:

Ignis Absolute Return Government Bond Fund:

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

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

As at 31 December 2016 Ignis Absolute Return Credit Fund did not have any significant exposure to currency risk.

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

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

(a) Market risk (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Investment Manager manages the Fund's exposure to interest rate risk by monitoring cash balances on a daily basis and through adherence to the investment parameters as detailed in the prospectus for any bonds and fixed income securities held by the Fund. The interest rate profile of Ignis Absolute Return Government Bond Fund's financial assets at 31 December 2016 was as follows:

	Interest Bearing Assets					Total
	Less than 1 month	1-3 months	3 months - 1 year	Greater than 1 year	Non-interest bearing	
	£	£	£	£	£	£
Cash at bank	39,441,746	–	–	–	–	39,441,746
Margin accounts	510,000	–	–	–	–	510,000
Interest rate swaps	–	–	–	4,450,472	–	4,450,472
Inflation swaps	–	–	–	1,671,123	–	1,671,123
Forward foreign currency contracts	1,701,449	4,285,197	–	–	–	5,986,646
Future contracts	–	572,181	–	–	–	572,181
Government bonds	–	27,766,521	–	78,215,962	–	105,982,483
Money market funds	–	–	20,665,547	–	–	20,665,547
Swaptions	–	–	928,315	908,006	–	1,836,321
Options	19,206	823,884	–	–	–	843,090
Reverse repurchase agreements	15,000,000	10,000,000	65,000,000	–	–	90,000,000
Investment manager rebate	–	–	–	–	239,209	239,209
Amounts due from broker	–	–	–	–	1,658,308	1,658,308
Receivable for redeemable participating shares issued	–	–	–	–	52,580	52,580
Interest receivable	–	–	–	–	225,198	225,198
Other assets	–	–	–	–	24,526	24,526
Total assets	56,672,401	43,447,783	86,593,862	85,245,563	2,199,821	274,159,430

The interest rate profile of Ignis Absolute Return Government Bond Fund's financial liabilities at 31 December 2016 was as follows:

	Interest Bearing Liabilities					Total
	Less than 1 month	1-3 months	3 months - 1 year	Greater than 1 year	Non-interest bearing	
	£	£	£	£	£	£
Margin accounts	(5,507,236)	–	–	–	–	(5,507,236)
Amounts due to broker	–	–	–	–	(3,344,970)	(3,344,970)
Forward foreign currency contracts	(275,931)	(61,665)	(1,589)	–	–	(339,185)
Future contracts	–	(2,120,115)	–	–	–	(2,120,115)
Interest rate swaps	–	–	–	(2,864,833)	–	(2,864,833)
Inflation swaps	–	–	–	(2,059,702)	–	(2,059,702)
Options	(19,206)	(64,665)	–	–	–	(83,871)
Swaptions	–	–	(468,959)	(821,244)	–	(1,290,203)
Payable for redeemable participating shares redeemed	–	–	–	–	(7,296,861)	(7,296,861)
Investment management fees payable	–	–	–	–	(201,934)	(201,934)
Depository, administration and custodian fees payable	–	–	–	–	(175,526)	(175,526)
Audit fees payable	–	–	–	–	(34,182)	(34,182)
Accrued expenses	–	–	–	–	(446,569)	(446,569)
Redeemable participating shares	–	–	–	–	(248,394,243)	(248,394,243)
Total liabilities	(5,802,373)	(2,246,445)	(470,548)	(5,745,779)	(259,894,285)	(274,159,430)

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

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

(a) Market risk (continued)

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

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

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

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

(b) Credit risk

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

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

The long term Standard & Poor's credit rating of the Merrill Lynch International is A+ (2015: A) and for the parent company of the Custodian is A (2015: A+).

At 31 December 2016 and 31 December 2015, all assets were exposed to credit risk. The total amount of financial assets exposed to credit risk approximates to their carrying value in the Statement of Financial Position.

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

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

(b) Credit risk (continued)

All transactions in listed securities are settled/paid for upon delivery using the approved Custodian and brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the Custodian or broker has received payment. Payment is made on a purchase once the securities have been received by the Custodian or broker. The trade will fail if either party fails to meet its obligation. As at 31 December 2016 and 31 December 2015 all derivatives are over-the-counter ("OTC") securities except for listed futures.

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

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

The Fund may engage in securities lending activities which expose the Fund to credit risk. The maximum exposure to the Fund is equal to the value of the securities loaned at 31 December 2016 or 31 December 2015. To mitigate this risk, the Fund may take collateral which is in excess of the value of the securities loaned.

The table below shows the counterparty exposure on OTC derivative instruments held by the Sub-Funds as at 31 December 2016 and 31 December 2015:

Ignis Absolute Return Government Bond Fund

	2016	2015
	£	£
Financial assets at fair value through profit or loss		
Barclays	783,532	764,493
BNY Mellon	2,996,768	3,442,865
Citibank	433,392	48,157
Goldman Sachs	775,881	210,717
JP Morgan	3,272,348	1,825,997
Merill Lynch	67	-
Morgan Stanley	582,957	592,033
Nomura	846,288	72,496
RBS	-	61,375
Royal Bank of Canada	-	374,067
UBS	5,096,419	1,846,053
Total	14,787,652	9,238,253
 Financial liabilities at fair value through profit or loss		
Barclays	(599,150)	(855,111)
BNY Mellon	(29,859)	(80,886)
Citibank	(734,121)	-
Goldman Sachs	(552,564)	(119,167)
JP Morgan	(1,968,392)	(670,049)
Merill Lynch	(907)	-
Morgan Stanley	(1,074,111)	(604,586)
Nomura	-	(128,739)
RBS	-	(141,555)
Royal Bank of Canada	-	(519,457)
UBS	(1,678,690)	(2,395,422)
Total	(6,637,794)	(5,514,972)

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

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

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

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

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

(b) Credit risk (continued)

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

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

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

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

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

(c) Liquidity risk

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

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

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

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

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

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

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

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

(c) Liquidity risk (continued)

Details of each Sub-Fund's residual contractual maturities of financial liabilities as at 31 December 2016 are outlined below:

Ignis Absolute Return Government Bond Fund

	Less than 1 month £	1-3 months £	3 months - 1 year £	Greater than 1 year £		Total £
				£	£	
Liabilities						
Margin accounts	(5,507,236)	–	–	–	–	(5,507,236)
Financial liabilities at fair value through profit or loss	(295,137)	(2,246,445)	(470,548)	(5,745,779)	(8,757,909)	
Amounts due to broker	(3,344,970)	–	–	–	–	(3,344,970)
Payable for redeemable participating shares redeemed	(7,296,861)	–	–	–	–	(7,296,861)
Investment management fees payable	(201,934)	–	–	–	–	(201,934)
Depository, administration and custodian fees payable	(175,526)	–	–	–	–	(175,526)
Audit fees payable	(34,182)	–	–	–	–	(34,182)
Accrued expenses	(446,696)	–	–	–	–	(446,696)
Redeemable participating shares	(248,394,243)	–	–	–	–	(248,394,243)
	(265,696,658)	(2,246,445)	(470,548)	(5,745,779)	(274,159,430)	

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

Ignis Absolute Return Government Bond Fund

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

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

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

(d) Fair Value Estimation

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

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

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

Level 2 inputs include the following:

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

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

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

There were no significant transfers between levels during the year ended 31 December 2016 or 31 December 2015.

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

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

IGNIS GLOBAL FUNDS SICAV

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

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

(d) Fair Value Estimation (continued)

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

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

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

For the assets and liabilities of the Sub-Funds' which have not been measured at fair value at 31 December 2016 and 31 December 2015 the amounts presented in the statement of financial position are at amortised costs and are a reasonable approximation of fair value due to their short-term nature.

17. Significant Events during the Year

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

18. Significant Events since the Year End

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

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

19. Statement of Portfolio Changes

A statement giving the changes in the portfolio of investments for the year ended 31 December 2016 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 audited annual financial statements on 24 April 2017.

IGNIS GLOBAL FUNDS SICAV

Total Expense Ratios (TER) (Unaudited)

Ignis Absolute Return Government Bond Fund

	31 December 2016
Share Class	TER
Class A CHF Hedged	1.30%
Class A EUR Distribution Hedged	1.30%
Class A EUR Hedged	1.30%
Class A GBP	1.30%
Class A USD Hedged	1.30%
Class C GBP	0.95%
Class C GBP Distribution	0.93%
Class I CHF Hedged	0.80%
Class I EUR Distribution Hedged	0.80%
Class I EUR Hedged	0.80%
Class I GBP	0.80%
Class I GBP Distribution	0.56%
Class I SEK Hedged	0.80%
Class I USD Hedged	0.80%
Class I2 CHF Hedged	0.60%
Class I2 EUR Hedged	0.60%
Class I2 GBP	0.60%
Class I2 USD Hedged	0.60%
Class R USD Accumulation Hedged	1.65%
Class SI EUR Hedged	0.70%
Class SI GBP	0.70%
Class SI GBP Distribution	0.70%

IGNIS GLOBAL FUNDS SICAV

General Administration (Unaudited)

(a) Current Prospectus and Management Contracts

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

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

(b) Notices to Shareholders

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

(c) Purchases and Sales

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

(d) Risk Management

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

The tables below outline VaR estimates for Ignis Absolute Return Government Bond Fund for the year ended 31 December 2016:

VaR Estimate	Minimum	Maximum	Average
VaR 99% 1 Day	0.22%	1.14%	0.68%
VaR 99% 20 Days	0.87%	3.47%	1.89%

Source: Barclays Point

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

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

Predicted Volatility

This is calculated using a linear factor model based on 5 years of monthly data, exponentially weighted to place more emphasis on the most recent events. The predicted volatility figure can be decomposed down to stock level contributions, and these can be used to identify any concentrations of risk within the portfolios. The predicted volatility data as at 31 December 2016 is outlined below. Such measurements of risk within portfolios cannot be guaranteed to identify and quantify all potential impacts on portfolios.

	2016	2015
Ignis Absolute Return Government Bond Fund	3.29%	2.35%

Leverage

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

The table below sets out summary information regarding the results during the year ended 31 December 2016:

	Ignis Absolute Return Government Bond Fund
Lowest Leverage Level (Sum of Notional Value)	524%
Highest Leverage Level (Sum of Notional Value)	974%
Average Leverage Level (Sum of Notional Value)	783%

IGNIS GLOBAL FUNDS SICAV

General Administration (Unaudited) (Continued)

(d) Risk Management (continued)

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

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

(e) Remuneration Policy

Following the implementation of UCITS V on 18 March 2016, all authorised entities are required to comply with the UCITS Remuneration Code. The UCITS Financial Year end is 31 December, it is therefore anticipated that the Ignis Global SICAV Remuneration Policy and associated financial disclosures will be made within this Annual Report from 31 December 2017, following its first full performance period.

(f) Statistical information

	Ignis Absolute Return Government Bond Fund		
	31 December 2016	31 December 2015	31 December 2014
Net assets attributable to holders of redeemable participating shares	248,394,243	324,255,980	914,952,596
Net Asset Value per Redeemable Participating Share			
Class A CHF Hedged	F0.9759	F0.9909	F1.0205
Class A EUR Distribution Hedged	€0.9581	€0.9671	€0.9871
Class A EUR Hedged	€1.0942	€1.1043	€1.1272
Class A GBP	£1.1224	£1.1225	£1.1374
Class A USD Hedged	\$1.0086	\$1.0063	\$1.0224
Class C EUR Hedged	—	—	€0.9590
Class C GBP	£1.0185	£1.0150	£1.0249
Class C GBP Distribution	£0.9561	£0.9526	£0.9617
Class I CHF Hedged	F0.9833	F0.9935	F1.0180
Class I EUR Distribution Hedged	—	€0.9511	€0.9665
Class I EUR Hedged	€1.0012	€1.0055	€1.0212
Class I GBP	£1.0258	£1.0208	£1.0292
Class I GBP Distribution	£0.9643	£0.9574	£0.9665
Class I SEK Hedged	kr10.1950	kr10.2612	kr10.4403
Class I USD Hedged	\$1.0202	\$1.0128	\$1.0238
Class I2 CHF Hedged	F1.0052	F1.0144	F1.0374
Class I2 EUR Hedged	€1.1380	€1.1405	€1.1558
Class I2 GBP	£1.1667	£1.1587	£1.1659
Class I2 SEK Hedged	—	—	kr10.4837
Class I2 USD Hedged	\$1.0474	\$1.0378	\$1.0471
Class R USD Accumulation Hedged	\$0.9372	\$0.9384	\$0.9567
Class SI EUR Hedged	€0.9917	€0.9950	€1.0099
Class SI GBP	£1.0183	£1.0123	£1.0196
Class SI GBP Distribution	£0.9790	£0.9732	£0.9830
Class SI JPY Hedged	—	—	¥9,622.7064
Class SI USD Hedged	—	—	\$1.0023

IGNIS GLOBAL FUNDS SICAV

Supplementary Information (Unaudited)

Securities Financing Transactions Regulation Disclosures (Unaudited)

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

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

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

The gross aggregate notional value of reverse repurchase agreements at the year end date was £90,000,000, which represents 36% of the Fund's net asset value at that date. These contracts were held with 3 counterparty banks, as detailed in note 4 on page 31, all of whom were based in the UK.

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

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

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

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