IGNIS GLOBAL FUNDS SICAV

(with multiple Sub-Funds organised under Luxembourg Law)

Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2015

IGNIS GLOBAL FUNDS SICAV

Contents

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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.

General Information

Luxembourg Registre de Commerce et des Sociétés number:	B 156 474
Chairman:	Justin Egan *Principal* Carne Global Financial Services Limited
Directors:	André Haubensack *Head of sales Switzerland and Monaco* Standard Life Investments Tracey McDermott *Director* Carne Global Financial Services (Luxembourg) S.à r.l.
Conducting Persons:	Lydie Bini *Senior Executive* Carne Global Financial Services (Luxembourg) S.à r.l. Alex Vilchez *Director* Carne Global Financial Services (Luxembourg) S.à r.l.
Investment Manager, Principal Distributor, and UK Facilities Agent:	Ignis Investment Services Limited 50, Bothwell Street Glasgow G2 6HR Great Britain
Depositary, Custodian, Administrator, Domiciliary and Paying Agent:	The Bank of New York Mellon (Luxembourg) S.A. Vertigo-Polaris 2-4 rue Eugène Ruppert L-2453 Luxembourg
Legal Advisers (as to Luxembourg Law):	Arendt & Medernach 14 rue Erasme L-2082 Luxembourg
Registered Office:	Vertigo-Polaris 2-4 rue Eugène Ruppert L-2453 Luxembourg
Independent Auditor:	Ernst & Young S.A. 7, rue Gabriel Lippmann, Parc d'Activité Syrdall 2 L-5365 Munsbach Luxembourg

Investment Manager's Report
for the period ended 30 June 2015

Ignis Absolute Return Government Bond Fund

The main period of underperformance came in the second quarter. The quarter began strongly but an aggressive sell-off in global rates markets in the second half of April began a period of intense volatility that lasted through to the end of June. Beginning with bunds, (May saw the worst two days for the bund market since the inception of the single currency) the volatility spread to peripheral European bonds, US Treasuries and even equity markets. We believe in April that this sell-off was driven by technical factors rather than any fundamental concerns; with the ECB's asset purchase programme having pushed bund yields ever deeper in negative yield territory, investors began to unwind heavily populated trades, such as long bund and short euro positions. The fact many hedge funds and commodity trading advisors were liquidating these consensus positions only accentuated the scale of the market moves.

During April and May these moves were mainly being seen in global medium-dated rates. The sharpest moves within the portfolio were in our long medium-dated Swedish, New Zealand and Australian positions, and our long positions in the medium and long end of the Treasury market. We were less exposed to the bund market, as we had taken profits on half of our position before the recent market moves, and European bonds in general. We also had some hedges in place against our bund position which has worked well.

Severe market volatility in May and June, coupled with low liquidity and uncertain economic conditions, meant tight risk management of positions was crucial. We reduced our ex-ante volatility on the Fund to below 2% in May and structured the portfolio with flat duration. We also entered into relative value trades and protected sensitive positions with option strategies.

In the US, quarter 1 was dominated by bad weather and weaker economic data which caused market expectations of the timing of interest rate hikes to be pushed back. Our tactical yield curve flattening position added to returns. This worked well, as yields fell sharply, reflecting the demand for higher yielding assets. It was a very different story in quarter 2, as stronger data coming from the US, following the disappointing Q1, caused market expectations of the timing of an interest rate hike to be brought forward. The lagged impact of additional global stimulus and weaker oil prices provided the Fed Chair Janet Yellen with sufficient justification to signal a likely rate rise. Weaker oil prices are bullish for the US. We believe that the Fed will respond to the lagged strength in real consumer incomes by raising rates before the end of the year. We have been positioned for a rate increase in the US with a short in short-dated rates since the beginning of the year. It underperformed in quarter 1 but has performed well in quarter 2. We have also been long USD against a basket of currencies in the first half of the year which has performed well.

It has been a very turbulent period for Europe. European markets were affected by the anticipation and announcement of ECB quantitative easing (QE) and Greek bailout negotiations. The end of April into May saw the yield on German 10-year debt move from a record low of 0.049% in April to 0.648% in May.

In quarter 1, our position long of medium-dated European rates, long of short-dated Swedish rates and short the euro contributed positively to performance. Following the announcement of QE, we removed the European position, added a long bund future and extended part of our Swedish position along the curve. After the implementation of QE, our long positions in medium-dated European rates boosted returns as yields fell dramatically. Meanwhile, Sweden followed Europe with a stimulus package.

The ECB is providing record stimulus for the Eurozone economy and together with lower commodity prices and the weaker currency, we expect the region is likely to experience a strong cyclical upswing. This cyclical upswing is likely to be led by peripheral economies. The periphery is likely to benefit from recent structural reform and from pent up demand after a prolonged period of economic weakness. Risks to the forecast are provided by both Greece, and global trade, which is expected to remain weak. These events risks are likely to cause some monthly volatility rather than alter the path of the economic recovery. The stronger economic data will compete with QE in determining the performance of the currency and government bond markets. We expect a substantial increase in forward rates in the final quarter.

In Japan, in quarter 1, our positions performed well, as the size of QE continued to impact markets. Our decision to go long in long-dated Japanese forward rates proved correct as rates fell, while our small long position in Japanese inflation benefited returns as inflation expectations drifted higher. In quarter two, Japan's nascent recovery was somewhat subdued. The Bank of Japan (BoJ) cut its economic growth and inflation forecasts to 1.7% and 0.7% respectively for the current fiscal year. We took off our inflation position and entered into a yield curve flattening position, long 10y10y versus 5y5y. The yield curve flattening position will perform if the BoJ adds additional stimulus in the form of operation twist, where they would extend the average maturities of QE purchases. We believe the BoJ is committed to spending heavily to support the country's flagging economy. We expect this to support bond prices and ultimately push inflation higher.

Our position in long dated UK rates was negative in the first 6 months of the year. This is a long-term valuation trade where the real 30 year swap rates were negative and we believed that they couldn't stay negative over the longer term. In mid-May, following the period of severe market volatility, we implemented a full hedge against this trade. The other key position in the UK is our short of short-dated rates. We had a small position in this in quarter 1, which detracted from performance but in June we increased the size of this, which has performed well. We expect the Monetary Policy Committee to raise interest rates in February of next year, if not earlier. This is likely to lead to an accelerated sell-off of front dated forwards, particularly as global growth improves over the summer. Average hourly earnings have grown rapidly over the past three months, surprising the Bank of England, which forecast that zero inflation would have a dampening impact on wage settlements. We believe that the UK will continue to grow strongly into the end of the year.

Investment Manager's Report (continued)
for the period ended 30 June 2015

Ignis Absolute Return Government Bond Fund (continued)

Australia and New Zealand were dragged down this year by the China slowdown and the downturn in commodity prices. After strong performance in quarter 1, our positioning in Australia and New Zealand, where we were long of medium-dated rates and also long of short-dated rates in New Zealand, performed badly at the end of April and into May as they were affected by the global spike in yields. Following that move, we changed our positioning. We moved positions in the belly of the curve, forward. This part of the curve better reflected our view that both Australia and New Zealand needed interest rate cuts to stimulate the economy. The Royal Bank of Australia (RBA) was the first to move, when their governor Stevens announced a cut in the benchmark rate to a record low of 2%.

Q1 saw annual inflation in New Zealand fall to a 15 year low of 0.1%. The declines were driven by troubles in the dairy market, weak exports and sub-trend growth. In June, we saw the Royal Bank of New Zealand lower their interest rate, for the first time in 4 years, to boost inflation, as growth slowed. This move led to good performance from our long of short-dated rates. We continue to see reason for further rate cuts from Australia and New Zealand.

Investment Manager's Report (continued)
for the period ended 30 June 2015

Ignis Absolute Return Credit Fund

Market

Credits spreads tightened significantly over the quarter with sterling outperforming Euro and Dollars. A heavy new issuance pipeline weighed on the positive sentiment brought on by the ECB QE announcement in these markets. Gilt yields also ended the quarter lower but took a much more volatile route to get there. Political tension between Greece and its creditor nation has so far had a limited impact on investor risk appetite.

Active positions on the fund were reduced over the quarter as the fund neared closure. Single name CDS markets have become less liquid as investors focus on indices given the strong macro driver of markets at present.

Following a strong start to the year we would expect the pace of spread tightening to pause. Sterling spreads no longer looks cheap versus dollars, but the lack of supply is a positive technical which should be supportive. We remain constructive on the credit asset class and whilst Grexit is not our base case scenario but we would view any increased volatility as a buying opportunity. Whilst sterling spreads are no longer cheap to euro, the difference in yields between the two markets remains attractive and we would expect to see some contraction between these two curves.

Ignis Absolute Credit Fund closed on 30 March 2015.

Ignis Investment Services Ltd
25 August 2015

Statement of Financial Position as at 30 June 2015

	Note	Ignis Absolute Return Government Bond Fund £	Ignis Absolute Return Credit Fund €	Total €
Assets				
Cash at bank	2.2(l)	14,721,766	33,687	20,811,988
Margin accounts	2.2(l)	24,190,000	–	34,141,766
Financial assets at fair value through profit or loss	2.2(a),3	243,875,601	–	344,206,023
Reverse repurchase agreements	2.2(m), 4	490,087,498	–	691,709,495
Investment manager rebate		39,279	–	55,438
Receivable for redeemable participating shares issued		331,016	–	467,196
Interest receivable	2.2(h)	1,555,677	19	2,195,702
Other assets		77,708	29	109,706
Total assets		**774,878,545**	**33,735**	**1,093,697,314**
Liabilities				
Margin accounts	2.2(l)	(5,544,997)	–	(7,826,209)
Financial liabilities at fair value through profit or loss	2.2(a),3	(22,490,271)	–	(31,742,769)
Amounts due to brokers	2.2(g)	(100,191,994)	–	(141,410,980)
Payable for redeemable participating shares redeemed		(8,263,628)	–	(11,663,285)
Investment management fees payable	6	(627,200)	–	(885,230)
Depositary, administration and custodian fees payable	5	(310,229)	(14,305)	(452,162)
Performance fees payable	6	(34)	–	(48)
Audit fees payable		(17,529)	(2,885)	(27,625)
Accrued expenses		(115,819)	(16,545)	(180,012)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(137,561,701)**	**(33,735)**	**(194,188,320)**
Net assets attributable to holders of redeemable participating shares		**637,316,844**	**–**	**899,508,994**

	Note	Ignis Absolute Return Government Bond Fund	Ignis Absolute Return Credit Fund
Redeemable Participating Shares Outstanding	11, 2.2(o)		
Class A CHF Hedged		6,170,792	–
Class A EUR Distribution Hedged		16,076,497	–
Class A EUR Hedged		110,610,777	–
Class A GBP		10,572,904	–
Class A USD Hedged		36,031,429	–
Class C EUR Hedged		210,197	–
Class C GBP		21,069,069	–
Class C GBP Distribution		22,729	–
Class I CHF Hedged		21,248,528	–
Class I EUR Distribution Hedged		30,308,491	–
Class I EUR Hedged		103,127,202	–
Class I GBP		20,158,665	–
Class I GBP Distribution		3,359	–
Class I SEK Hedged		13,274,299	–
Class I USD Hedged		23,485,399	–
Class I2 CHF Hedged		21,217,890	–
Class I2 EUR Hedged		167,977,708	–
Class I2 GBP		44,629,227	–
Class I2 SEK Hedged		17,224,047	–
Class I2 USD Hedged		97,869,795	–
Class R USD Accumulation Hedged		14,344,355	–
Class SI EUR Hedged		136,985	–
Class SI GBP		34,133,988	–
Class SI GBP Distribution		236,927	–
Class SI USD Hedged		39,662	–

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

Statement of Financial Position as at 30 June 2015

		Ignis Absolute Return Government Bond Fund	Ignis Absolute Return Credit Fund
Net Asset Value per Redeemable Participating Share	**2.2(o)**		
Class A CHF Hedged		₣1.0006	–
Class A EUR Distribution Hedged		€0.9719	–
Class A EUR Hedged		€1.1099	–
Class A GBP		£1.1235	–
Class A USD Hedged		$1.0084	–
Class C EUR Hedged		€0.9460	–
Class C GBP		£1.0142	–
Class C GBP Distribution		£0.9517	–
Class I CHF Hedged		₣1.0007	–
Class I EUR Distribution Hedged		€0.9533	–
Class I EUR Hedged		€1.0080	–
Class I GBP		£1.0191	–
Class I GBP Distribution		£0.9547	–
Class I SEK Hedged		kr10.3122	–
Class I USD Hedged		$1.0122	–
Class I2 CHF Hedged		₣1.0206	–
Class I2 EUR Hedged		€1.1421	–
Class I2 GBP		£1.1557	–
Class I2 SEK Hedged		kr10.3649	–
Class I2 USD Hedged		$1.0363	–
Class R USD Accumulation Hedged		$0.9419	–
Class SI EUR Hedged		€0.9969	–
Class SI GBP		£1.0102	–
Class SI GBP Distribution		£0.9712	–
Class SI USD Hedged		$0.9915	–

Statement of Financial Position as at 31 December 2014

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

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

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

		Ignis Absolute Return Government Bond Fund	Ignis Absolute Return Credit Fund
Redeemable Participating Shares Outstanding	11, 2.2(o)		
Class A CHF Hedged		9,061,131	–
Class A EUR		–	100,000
Class A EUR Distribution Hedged		24,371,093	–
Class A EUR Hedged		153,663,931	–
Class A GBP		24,242,794	–
Class A GBP Hedged		–	100,000
Class A USD Hedged		66,085,929	–
Class C EUR Hedged		200,965	–
Class C GBP		33,657,726	–
Class C GBP Distribution		50,344	–
Class C GBP Hedged		–	27,186
Class I CHF Hedged		27,817,882	–
Class I EUR		–	1,000,000
Class I EUR Distribution Hedged		30,545,780	–
Class I EUR Hedged		173,189,590	–
Class I GBP		72,274,933	–
Class I GBP Distribution		286,147	–
Class I GBP Hedged		–	14,741,405
Class I SEK Hedged		8,946,273	–
Class I USD Hedged		31,138,075	1,000,000
Class I2 CHF Hedged		22,019,339	–
Class I2 EUR Hedged		162,977,116	–
Class I2 GBP		84,117,870	–
Class I2 SEK Hedged		20,112,495	–
Class I2 USD Hedged		59,490,530	–
Class R USD Accumulation Hedged		15,019,814	–
Class SI EUR Hedged		1,081,958	–
Class SI GBP		38,110,282	–
Class SI GBP Distribution		3,665,237	–
Class SI JPY Hedged		991	–
Class SI USD Hedged		473,497	–
Net Asset Value per Redeemable Participating Share	2.2(o)		
Class A CHF Hedged		₣1.0205	–
Class A EUR		–	€0.9708
Class A EUR Distribution Hedged		€0.9871	–
Class A EUR Hedged		€1.1272	–
Class A GBP		£1.1374	–
Class A GBP Hedged		–	£0.9810
Class A USD Hedged		$1.0224	–
Class C EUR Hedged		€0.9590	–
Class C GBP		£1.0249	–
Class C GBP Distribution		£0.9617	–
Class C GBP Hedged		–	£0.9928
Class I CHF Hedged		₣1.0180	–
Class I EUR		–	€0.9826
Class I EUR Distribution Hedged		€0.9665	–
Class I EUR Hedged		€1.0212	–
Class I GBP		£1.0292	–
Class I GBP Distribution		£0.9665	–
Class I GBP Hedged		–	£0.9927
Class I SEK Hedged		kr10.4403	–
Class I USD Hedged		$1.0238	$0.9893
Class I2 CHF Hedged		₣1.0374	–
Class I2 EUR Hedged		€1.1558	–
Class I2 GBP		£1.1659	–
Class I2 SEK Hedged		kr10.4837	–
Class I2 USD Hedged		$1.0471	–
Class R USD Accumulation Hedged		$0.9567	–
Class SI EUR Hedged		€1.0099	–
Class SI GBP		£1.0196	–

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

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

	Ignis Absolute Return Government Bond Fund	Ignis Absolute Return Credit Fund
Net Asset Value per Redeemable Participating Share (continued)		
Class SI GBP Distribution	£0.9830	–
Class SI JPY Hedged	¥9,622.7064	–
Class SI USD Hedged	$1.0023	–

Statement of Comprehensive Income for the period ended 30 June 2015

		Ignis Absolute Return Government Bond Fund £	Ignis Absolute Return Credit Fund €	Total €
Income				
Interest income	2.2(h)	6,593,907	102,805	9,107,444
Other income		12,914	23	17,658
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2.2(b), 7(a)	(44,113,117)	1,287,210	(58,953,662)
Total investment (deficit)/income		**(37,506,296)**	**1,390,038**	**(49,828,560)**
Expenses	2.2(i)			
Investment management fees	6	(2,111,405)	(27,488)	(2,910,823)
Performance fees	6	–	–	–
Depositary, administration and custodian fees	5	(921,727)	(17,374)	(1,276,084)
Transaction costs	2.2(j)	(133,218)	–	(181,923)
Audit fees		(13,438)	(226)	(18,577)
Interest expense	2.2(h)	(3,214,186)	(94,761)	(4,484,053)
Directors' and conducting officers' expenses	10	(21,125)	(504)	(29,352)
Legal fees		(62,759)	5,389	(80,315)
Other expenses		(244,784)	(8,774)	(343,051)
Total operating expenses		**(6,722,642)**	**(143,738)**	**(9,324,178)**
Management fee rebate	6	119,535	8,987	172,224
Net investment (deficit)/income before finance costs		**(44,109,403)**	**1,255,287**	**(58,980,514)**
Finance costs				
Distributions to redeemable shareholders		(23,577)	–	(32,197)
Total finance costs		**(23,577)**	**–**	**(32,197)**
Net investment (deficit)/income after finance costs		**(44,132,980)**	**1,255,287**	**(59,012,710)**
Taxation	9	(79,576)	(558)	(109,227)
Net (decrease)/increase in net assets attributable to redeemable participating shares resulting from operations		**(44,212,556)**	**1,254,729**	**(59,121,937)**

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

Statement of Comprehensive Income for the period ended 30 June 2014

		Ignis Absolute Return Government Bond Fund £	Ignis Absolute Return Credit Fund €	Total €
Income				
Interest income	2.2(h), 2.2(m)	33,529,924	1,406,620	42,232,655
Other income		260,059	30	316,678
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2.2(b), 7(a)	(144,801,669)	2,633,228	(173,677,284)
Net foreign exchange gain on other financial assets and financial liabilities	7(b)	49,561,133	–	60,345,635
Total investment (deficit)/income		**(61,450,553)**	**4,039,878**	**(70,782,316)**
Expenses	2.2(i)			
Investment management fees	6	(6,948,567)	(254,018)	(8,714,593)
Performance fees	6	(129,895)	–	(158,160)
Depositary, administration and custodian fees	5	(2,341,206)	(66,677)	(2,917,329)
Transaction costs	2.2(j)	(441,340)	–	(537,376)
Audit fees		(16,743)	(702)	(21,088)
Interest expense	2.2(h)	(24,997,779)	(947,024)	(31,384,320)
Directors' and conducting officers' expenses	10	(22,922)	(961)	(28,871)
Legal fees		(62,285)	(2,613)	(78,451)
Other expenses		(99,314)	(14,368)	(135,293)
Total operating expenses		**(35,060,051)**	**(1,286,363)**	**(43,975,481)**
Management fee rebate	6	–	–	–
Net investment (deficit)/income before taxation		**(96,510,604)**	**2,753,515**	**(114,757,797)**
Taxation	9	(257,382)	(8,540)	(321,928)
Net (decrease)/increase in net assets attributable to redeemable participating shares resulting from operations		**(96,767,986)**	**2,744,975**	**(115,079,725)**

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 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 period	914,952,596	20,914,876	1,199,922,791
Net (decrease)/increase in net assets attributable to redeemable participating shares resulting from operations	(44,212,556)	1,254,729	(59,121,937)
Net proceeds from redeemable participating shares issued	129,555,926	–	176,921,573
Net payment for redeemable participating shares redeemed	(362,979,122)	(22,169,605)	(517,853,894)
(Decrease) in net assets attributable to shareholders from transactions in redeemable participating shares	(233,423,196)	(22,169,605)	(340,932,321)
Currency translation (see Note 2.2(f))	–	–	99,640,461
Net assets attributable to holders of redeemable participating shares at end of period	**637,316,844**	**–**	**899,508,994**

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

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

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

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

Statement of Cashflows for the period ended 30 June 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		(44,212,556)	1,254,729	(59,121,937)
Net operating cash flows before changes in operating assets and liabilities		**(44,212,556)**	**1,254,729**	**(59,121,937)**
(Increase)/decrease in financial assets and financial liabilities		(102,698,352)	14,879,130	(130,069,324)
Decrease in reverse repurchase agreements		284,941,102	–	402,165,871
Increase in amounts due to brokers		100,191,994	–	141,410,980
Decrease in investment manager fees receivable		144,713	2,762	207,010
Decrease in receivable for redeemable participating shares issued		429,825	–	606,655
(Decrease) in payable for redeemable participating shares		(4,300,337)	–	(6,069,496)
(Increase)/decrease in interest receivable		(914,740)	160,412	(1,130,652)
(Decrease) in interest payable		–	(11,253)	(11,253)
Decrease in investment management fees payable		(453,744)	(53,549)	(693,963)
Decrease in other payables		(556,004)	(51,835)	(836,579)
(Increase)/decrease in other assets		(53,567)	3,674	(71,930)
Changes in operating assets and liabilities		**276,730,890**	**14,929,341**	**405,507,319**
Net cash provided by operating activities		**232,518,334**	**16,184,070**	**346,385,382**
Financing activities				
Proceeds from issue of redeemable participating shares		129,555,926	–	176,921,573
Payment on redemption of redeemable participating shares		(362,979,122)	(22,169,605)	(517,853,894)
Net cash provided by financing activities		**(233,423,196)**	**(22,169,605)**	**(340,932,321)**
Net (decrease)/increase in cash and cash equivalents for the period		**(904,862)**	**(5,985,535)**	**5,453,061**
Currency translation		–	–	(8,507,162)
Cash and cash equivalents at the beginning of period		34,271,631	6,019,222	50,181,646
Cash and cash equivalents at the end of the period	2.2(l)	**33,366,769**	**33,687**	**47,127,545**

Statement of Cashflows for the period ended 30 June 2015 (Continued)

	Ignis Absolute Return Government Bond Fund £	Ignis Absolute Return Credit Fund €	Total €
Supplementary information on cashflows from operating activities			
Interest received	5,679,167	263,217	8,278,793
Interest paid	3,214,185	106,014	4,495,305
Taxation paid	(86,061)	(547)	(118,072)
Cash and cash equivalents comprise:			
Cash at bank	14,721,766	33,687	20,811,988
Margin accounts	18,645,003	–	26,315,557
	33,366,769	33,687	47,127,545

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

Statement of Cashflows for the period ended 30 June 2014

	Note	Ignis Absolute Return Government Bond Fund £	Ignis Absolute Return Credit Fund €	Total €
Operating Activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(96,767,986)	2,744,975	(115,079,725)
Net operating cash flows before changes in operating assets and liabilities		**(96,767,986)**	**2,744,975**	**(115,079,725)**
(Increase) in financial assets and financial liabilities		(1,969,177,042)	(15,637,791)	(2,474,942,999)
Decrease in reverse repurchase agreements		1,560,450,300	–	1,948,846,380
(Decrease) in repurchase agreements		(999,411,604)	–	(1,248,165,152)
Decrease in amounts due from brokers		334,506,635	–	417,765,336
(Decrease)/increase in amounts due to brokers		(572,937,793)	3,000,000	(712,542,010)
(Increase) in receivable for redeemable participating shares issued		(9,924,820)	–	(12,395,108)
Increase in payable for redeemable participating shares		4,898,697	–	6,117,983
(Increase) in interest receivable		(2,483,180)	(19,644)	(3,120,887)
(Decrease) in interest payable		(3,774,161)	(9)	(4,713,559)
Increase in investment management fees payable		1,939,231	36,396	2,458,302
(Decrease) in performance fees payable		(6,041,580)	–	(7,545,329)
Increase/(decrease) in other payables		131,909	(9,074)	155,667
(Increase) in other assets		(52,233)	(8,658)	(73,892)
Changes in operating assets and liabilities		**(1,661,875,641)**	**(12,638,780)**	**(2,088,155,268)**
Net cash used in operating activities		**(1,758,643,627)**	**(9,893,805)**	**(2,203,234,993)**
Financing activities				
Proceeds from issue of redeemable participating shares		2,299,779,430	34,687	2,800,246,121
Payment on redemption of redeemable participating shares		(570,872,462)	(11,963,790)	(707,058,100)
Net cash provided by financing activities		**1,728,906,968**	**(11,929,103)**	**2,093,188,021**
Net decrease in cash and cash equivalents for the period		**(29,736,659)**	**(21,822,908)**	**(110,046,972)**
Currency translation		–	–	57,591,830
Cash and cash equivalents at the beginning of period		138,422,958	31,039,424	197,409,977
Cash and cash equivalents at the end of the period	2.2(l)	**108,686,299**	**9,216,516**	**144,954,835**

	Ignis Absolute Return Government Bond Fund £	Ignis Absolute Return Credit Fund €	Total €
Supplementary information on cashflows from operating activities			
Interest received	31,046,744	1,386,976	40,161,255
Interest paid	28,771,940	947,033	35,979,747
Taxation paid	(281,839)	(15,182)	(358,349)
Cash and cash equivalents comprise:			
Cash at bank	75,391,273	8,196,516	102,352,677
Margin accounts	33,295,252	1,020,000	42,602,440
Bank overdraft	(226)	–	(282)
	108,686,299	9,216,516	144,954,835

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

Schedule of Financial Assets and Financial Liabilities at fair value through profit or loss as at 30 June 2015

Ignis Absolute Return Government Bond Fund

	Coupon Rate	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
Financial Assets held at fair value through profit or loss (Note 8)					
Money Market Funds					
United Kingdom					
Standard Life Investments Liquidity Fund plc∞			59,980,223	59,980,223	9.41%
Total Money Market Funds				**59,980,223**	**9.41%**
Government Bonds					
Germany					
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond	2.50%	15-Aug-46	17,034,000	14,787,513	2.32%
Netherlands					
Netherlands Government Bond	0.25%	15-Jul-25	17,500,000	11,470,938	1.80%
Netherlands Government Bond	5.50%	15-Jan-28	17,100,000	18,113,651	2.84%
United Kingdom					
United Kingdom Gilt	3.50%	22-Jan-45	7,455,000	8,621,707	1.35%
United States of America					
United States Treasury Bond	2.25%	15-Nov-24	19,746,000	12,479,944	1.96%
United States Treasury Bond	2.00%	15-Feb-25	104,200,000	64,376,512	10.10%
United States Treasury Bond	2.13%	15-May-25	64,500,000	40,272,123	6.32%
Total Government Bonds				**170,122,388**	**26.69%**

Forward Foreign Currency Contracts

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain	Fair Value as a % of total net assets
1-Jul-15*	Barclays	GBP	(4,637,854)	EUR	6,549,439	2,271	0.00%
1-Jul-15*	UBS	GBP	(2,368,326)	EUR	3,344,478	1,159	0.00%
1-Jul-15*	UBS	GBP	(573,894)	EUR	810,437	281	0.00%
1-Jul-15*	UBS	GBP	(36,979)	USD	58,205	31	0.00%
2-Jul-15*	UBS	EUR	(38,904)	GBP	27,587	24	0.00%
2-Jul-15*	UBS	EUR	(53,774)	GBP	38,131	33	0.00%
2-Jul-15*	UBS	GBP	(1,180)	SEK	15,400	–	0.00%
15-Jul-15	Barclays	NZD	(15,143,052)	AUD	13,350,000	15,622	0.00%
15-Jul-15	Barclays	NZD	(15,143,986)	AUD	13,350,000	15,221	0.00%
15-Jul-15	Barclays	EUR	(27,960,000)	USD	31,182,809	14,963	0.00%
17-Jul-15	Goldman Sachs	NZD	(3,260,000)	GBP	1,430,703	30,854	0.00%
17-Jul-15	RBS	EUR	(2,500,000)	GBP	1,786,608	14,837	0.00%
17-Jul-15	RBS	GBP	(224,352)	JPY	43,600,000	2,281	0.00%
17-Jul-15	RBS	EUR	(98,128,600)	GBP	70,634,831	1,090,276	0.16%
17-Jul-15	RBS	EUR	(3,500,000)	GBP	2,523,787	43,308	0.01%
17-Jul-15	RBS	GBP	(1,926,433)	JPY	371,301,000	3,595	0.00%
17-Jul-15	RBS	USD	(153,053,000)	GBP	97,948,090	618,003	0.10%
17-Jul-15	UBS	SEK	(1,550,000)	GBP	119,886	1,053	0.00%
17-Jul-15	UBS	SEK	(25,000)	GBP	1,949	32	0.00%
17-Jul-15	UBS	NZD	(100)	GBP	43	–	0.00%
17-Jul-15	UBS	SEK	(5,600,000)	GBP	430,837	1,504	0.00%
16-Sep-15*	Barclays	SEK	(213,033)	GBP	16,586	225	0.00%
16-Sep-15*	Barclays	EUR	(87,371)	GBP	62,653	651	0.00%
16-Sep-15*	Barclays	USD	(77,061)	GBP	49,090	63	0.00%
16-Sep-15*	Barclays	USD	(31,686)	GBP	20,184	26	0.00%
16-Sep-15*	Barclays	EUR	(833,998)	GBP	598,056	6,218	0.00%
16-Sep-15*	Barclays	EUR	(336,129)	GBP	241,036	2,506	0.00%
16-Sep-15*	Barclays	EUR	(444,134)	GBP	318,486	3,311	0.00%
16-Sep-15*	Barclays	CHF	(30,009)	GBP	20,677	187	0.00%
16-Sep-15*	Goldman Sachs	EUR	(29,889)	GBP	21,315	105	0.00%
16-Sep-15*	Goldman Sachs	USD	(160,414)	GBP	102,822	766	0.00%
16-Sep-15*	Goldman Sachs	EUR	(409,422)	GBP	291,975	1,433	0.00%
16-Sep-15*	Goldman Sachs	EUR	(1,024,730)	GBP	738,528	11,340	0.01%
16-Sep-15*	Goldman Sachs	EUR	(12,692)	GBP	9,147	140	0.00%
16-Sep-15*	Goldman Sachs	EUR	(309,641)	GBP	220,818	1,084	0.00%
16-Sep-15*	Goldman Sachs	EUR	(8,388)	GBP	6,045	93	0.00%
16-Sep-15*	Goldman Sachs	CHF	(5,148)	GBP	3,549	34	0.00%
16-Sep-15*	RBS	SEK	(220,706)	GBP	17,124	174	0.00%

Schedule of Financial Assets and Financial Liabilities at fair value through profit or loss as at 30 June 2015

Ignis Absolute Return Government Bond Fund

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain	Fair Value as a % of total net assets
Financial Assets held at fair value through profit or loss (Note 8) (continued)							
Forward Foreign Currency Contracts (continued)							
16-Sep-15*	RBS	EUR	(412,560)	GBP	294,184	1,415	0.00%
16-Sep-15*	RBS	SEK	(169,500)	GBP	13,090	73	0.00%
16-Sep-15*	RBS	EUR	(103,989)	GBP	74,330	536	0.00%
16-Sep-15*	RBS	EUR	(542,168)	GBP	386,604	1,860	0.00%
16-Sep-15*	RBS	EUR	(567,826)	GBP	405,878	2,926	0.00%
16-Sep-15*	RBS	EUR	(624,217)	GBP	445,110	2,141	0.00%
16-Sep-15*	RBS	EUR	(74,158)	GBP	52,880	254	0.00%
16-Sep-15*	RBS	EUR	(284,642)	GBP	202,970	977	0.00%
16-Sep-15*	RBS	GBP	(17,925)	USD	28,445	172	0.00%
16-Sep-15*	RBS	CHF	(15,303)	GBP	10,494	45	0.00%
16-Sep-15*	RBS	EUR	(66,851)	GBP	47,785	345	0.00%
16-Sep-15*	RBS	GBP	(2,460)	USD	3,904	24	0.00%
16-Sep-15*	UBS	GBP	(201,349)	EUR	283,812	55	0.00%
16-Sep-15*	UBS	EUR	(26,226)	GBP	18,627	16	0.00%
16-Sep-15*	UBS	CHF	(64,577)	GBP	44,364	270	0.00%
16-Sep-15*	UBS	EUR	(65,313)	GBP	47,150	802	0.00%
16-Sep-15*	UBS	SEK	(15,400)	GBP	1,183	–	0.00%
16-Sep-15*	UBS	SEK	(16,300)	GBP	1,280	28	0.00%
16-Sep-15*	UBS	EUR	(8,878)	GBP	6,306	6	0.00%
16-Sep-15*	UBS	EUR	(111,681)	GBP	80,904	1,651	0.00%
16-Sep-15*	UBS	CHF	(10,733)	GBP	7,420	92	0.00%
16-Sep-15*	UBS	EUR	(2,127,373)	GBP	1,529,879	20,212	0.00%
16-Sep-15*	UBS	EUR	(70,444)	GBP	51,032	1,042	0.00%
16-Sep-15*	UBS	EUR	(297,946)	GBP	215,840	4,406	0.00%
16-Sep-15*	UBS	CHF	(15,740)	GBP	10,793	45	0.00%
16-Sep-15*	UBS	CHF	(525,158)	GBP	363,093	4,511	0.00%
16-Sep-15*	UBS	SEK	(635,871)	GBP	48,960	126	0.00%
16-Sep-15*	UBS	EUR	(186,631)	GBP	134,731	2,290	0.00%
16-Sep-15*	UBS	CHF	(537,839)	GBP	370,788	3,547	0.00%
16-Sep-15*	UBS	CHF	(44,991)	GBP	31,017	297	0.00%
16-Sep-15*	UBS	GBP	(14,500)	CHF	21,243	5	0.00%
16-Sep-15*	UBS	CHF	(379,132)	GBP	259,977	1,102	0.00%
16-Sep-15*	UBS	USD	(111,419)	GBP	70,912	27	0.00%
16-Sep-15*	UBS	USD	(231,473)	GBP	148,901	1,637	0.00%
16-Sep-15*	UBS	CHF	(3,160)	GBP	2,179	21	0.00%
16-Sep-15*	UBS	USD	(6,859)	GBP	4,365	1	0.00%
16-Sep-15*	UBS	USD	(284,543)	GBP	183,039	2,012	0.00%
16-Sep-15*	UBS	GBP	(7,638)	USD	12,010	3	0.00%
16-Sep-15*	UBS	EUR	(2,196,276)	GBP	1,579,430	20,866	0.01%
16-Sep-15*	UBS	USD	(21,634)	GBP	13,917	153	0.00%
16-Sep-15*	UBS	EUR	(104,774)	GBP	75,638	1,286	0.00%
16-Sep-15*	UBS	EUR	(1,377,792)	GBP	990,825	13,090	0.01%
16-Sep-15*	UBS	EUR	(4,135,771)	GBP	2,985,658	50,753	0.01%
16-Sep-15*	UBS	GBP	(12,799)	USD	20,230	71	0.00%
16-Sep-15*	UBS	GBP	(17,019)	USD	26,773	14	0.00%
16-Sep-15*	UBS	SEK	(126,300)	GBP	9,824	124	0.00%
16-Sep-15*	UBS	GBP	(2,296)	USD	3,629	13	0.00%
Total Forward Foreign Currency Contracts						**2,025,046**	**0.31%**

Options	Counterparty	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
EURO-BUND Call 157	Morgan Stanley	21-Aug-15	800	198,370	0.03%
GBP Put USD Call 1.40	Goldman Sachs	28-Sep-15	40,000,000	19,280	0.00%
GBP Put USD Call 1.45	Barclays	28-Sep-15	40,000,000	50,640	0.01%
US 10YR Call 130	Morgan Stanley	21-Aug-15	1,600	222,547	0.04%
Total Options				**490,837**	**0.08%**

Interest Rate Swaps	Counterparty	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
AUD QuarterlySpd 0% vs AUD Quarterly@2.64%	Morgan Stanley	29-Jun-18	420,000,000	178,884	0.03%
EUR Annual@1.256% vs EUR Semi-annualSpd 0%	JP Morgan	11-May-45	11,000,000	811,726	0.13%
EUR Annual@1.325% vs EUR Semi-annualSpd 0%	Citibank	01-Jun-45	11,000,000	684,460	0.11%
GBP Semi-annual@1.661% vs GBP QuarterlySpd 0%	Citibank	19-Jun-18	670,000,000	524,677	0.08%
JPY Semi-annual@.24875% vs JPY Semi-annualSpd 0%	Nomura	18-Apr-19	7,500,000,000	14,428	0.00%
NZD QuarterlySpd 0% vs NZD Semi-annual@3.3475%	Citibank	29-Jun-18	374,000,000	6,118	0.00%
NZD QuarterlySpd 0% vs NZD Semi-annual@3.58%	UBS	08-May-18	457,000,000	489,417	0.08%
Total Interest Rate Swaps				**2,709,710**	**0.43%**

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

Schedule of Financial Assets and Financial Liabilities at fair value through profit or loss as at 30 June 2015

Ignis Absolute Return Government Bond Fund

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

Swaptions	Counterparty	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
EUR 1.103% 25/04/2016 EUR	Citigroup	25-Apr-16	100,000,000	2,643,092	0.41%
European USD 3.1% LIBOR 3 Month 0bps	UBS	06-May-21	113,000,000	2,842,057	0.45%
GPBSWN 10Y20Y PAY 3.68%	Goldman Sachs	05-Jul-22	40,000,000	1,752,308	0.27%
Total Swaptions				**7,237,457**	**1.13%**

Inflation Swaps	Counterparty	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
GBP IrregularSpd 0% vs GBP Irregular@3.0275%	JP Morgan	25-Jun-20	50,000,000	71,653	0.01%
USD Irregular@1.75125% vs USD IrregularSpd 0%	Morgan Stanley	02-Jun-20	95,000,000	313,059	0.05%
USD Irregular@1.76% vs USD IrregularSpd 0%	JP Morgan	01-Jun-20	60,000,000	179,336	0.03%
USD Irregular@1.7725% vs USD IrregularSpd 0%	Morgan Stanley	29-May-20	63,000,000	168,513	0.03%
USD Irregular@1.865% vs USD IrregularSpd 0%	JP Morgan	15-Jun-20	55,000,000	8,760	0.00%
USD IrregularSpd 0% vs USD Irregular@1.585%	Morgan Stanley	02-Jun-17	236,000,000	29,825	0.00%
USD IrregularSpd 0% vs USD Irregular@1.62375%	JP Morgan	01-Jun-17	154,000,000	99,653	0.02%
USD IrregularSpd 0% vs USD Irregular@1.63%	Morgan Stanley	29-May-17	154,000,000	83,567	0.01%
USD IrregularSpd 0% vs USD Irregular@1.675%	JP Morgan	15-Jun-17	133,000,000	120,206	0.02%
USD IrregularSpd 0% vs USD Irregular@2.27%	Morgan Stanley	17-Dec-44	29,000,000	235,368	0.04%
Total Inflation Swaps				**1,309,940**	**0.21%**

Total Financial Assets held at fair value through profit or loss (Note 8)	**243,875,601**	**38.26%**

Financial Liabilities held at fair value through profit or loss (Note 8)
Forward Foreign Currency Contracts

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised (loss)	Fair Value as a % of total net assets
1-Jul-15*	UBS	GBP	(48,858)	SEK	635,871	(129)	(0.00)%
1-Jul-15*	UBS	USD	(26,773)	GBP	17,009	(14)	(0.00)%
1-Jul-15*	UBS	GBP	(10,757)	CHF	15,740	(47)	(0.00)%
1-Jul-15*	UBS	GBP	(259,090)	CHF	379,132	(1,127)	(0.00)%
2-Jul-15*	UBS	GBP	(6,296)	EUR	8,878	(6)	(0.00)%
2-Jul-15*	UBS	CHF	(21,243)	GBP	14,449	(5)	(0.00)%
2-Jul-15*	UBS	GBP	(4,363)	USD	6,859	(2)	(0.00)%
2-Jul-15*	UBS	GBP	(18,597)	EUR	26,226	(16)	(0.00)%
2-Jul-15*	UBS	GBP	(70,874)	USD	111,419	(27)	(0.00)%
15-Jul-15	Barclays	AUD	(13,350,000)	NZD	14,950,091	(98,494)	(0.01)%
15-Jul-15	Barclays	AUD	(13,350,000)	NZD	14,992,918	(80,101)	(0.01)%
15-Jul-15	Barclays	USD	(10,634,707)	EUR	9,320,000	(157,885)	(0.02)%
15-Jul-15	Barclays	USD	(10,628,062)	EUR	9,320,000	(153,659)	(0.02)%
15-Jul-15	Barclays	USD	(10,628,062)	EUR	9,320,000	(153,659)	(0.02)%
15-Jul-15	UBS	JPY	(2,095,601,900)	USD	17,000,000	(81,983)	(0.01)%
15-Jul-15	UBS	GBP	(14,000,000)	USD	21,751,534	(167,879)	(0.03)%
15-Jul-15	UBS	USD	(22,043,840)	GBP	14,000,000	(18,003)	(0.00)%
17-Jul-15	RBS	GBP	(613,797)	SEK	7,878,000	(9,817)	(0.01)%
17-Jul-15	RBS	USD	(374,000)	GBP	236,317	(1,519)	(0.00)%
17-Jul-15	RBS	USD	(33,050,000)	GBP	21,013,412	(3,879)	(0.00)%
17-Jul-15	RBS	USD	(1,020,000)	GBP	648,408	(235)	(0.00)%
17-Jul-15	RBS	GBP	(802,059)	NZD	1,824,500	(18,616)	(0.01)%
17-Jul-15	RBS	USD	(296,000)	GBP	186,147	(2,087)	(0.00)%
17-Jul-15	RBS	GBP	(21,024,323)	EUR	29,230,613	(308,344)	(0.05)%
17-Jul-15	RBS	GBP	(1,993,566)	EUR	2,800,000	(9,183)	(0.00)%
17-Jul-15	RBS	JPY	(71,200,000)	GBP	365,136	(4,963)	(0.00)%
17-Jul-15	UBS	GBP	(3,622,350)	EUR	5,000,000	(78,808)	(0.01)%
17-Jul-15	UBS	GBP	(148,431)	NZD	343,000	(1,146)	(0.00)%
17-Jul-15	UBS	USD	(334,000)	GBP	212,276	(123)	(0.00)%
16-Sep-15*	Barclays	GBP	(6,259)	EUR	8,728	(65)	(0.00)%
16-Sep-15*	Goldman Sachs	GBP	(8,012)	EUR	11,116	(123)	(0.00)%
16-Sep-15*	Goldman Sachs	GBP	(15,512,851)	USD	24,243,794	(88,854)	(0.01)%
16-Sep-15*	Goldman Sachs	CHF	(50,754)	GBP	34,567	(88)	(0.00)%
16-Sep-15*	Goldman Sachs	GBP	(8,694,332)	USD	13,587,676	(49,799)	(0.00)%
16-Sep-15*	Goldman Sachs	CHF	(3,828)	GBP	2,607	(7)	(0.00)%
16-Sep-15*	Goldman Sachs	GBP	(10,809,206)	SEK	138,196,020	(195,856)	(0.03)%
16-Sep-15*	Goldman Sachs	GBP	(24,144,586)	USD	37,733,642	(138,295)	(0.02)%
16-Sep-15*	Goldman Sachs	GBP	(65,028,102)	USD	101,627,218	(372,467)	(0.06)%
16-Sep-15*	Goldman Sachs	GBP	(5,305)	EUR	7,439	(26)	(0.00)%
16-Sep-15*	Goldman Sachs	GBP	(13,977,558)	SEK	178,703,496	(253,265)	(0.04)%

Schedule of Financial Assets and Financial Liabilities at fair value through profit or loss as at 30 June 2015

Ignis Absolute Return Government Bond Fund

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised (loss)	Fair Value as a % of total net assets
Financial Liabilities held at fair value through profit or loss (Note 8) (continued)							
Forward Foreign Currency Contracts (continued)							
16-Sep-15*	Goldman Sachs	GBP	(23,878)	SEK	305,088	(447)	(0.00)%
16-Sep-15*	Goldman Sachs	GBP	(25,185)	USD	39,360	(144)	(0.00)%
16-Sep-15*	Goldman Sachs	CHF	(56,597)	GBP	38,553	(92)	(0.00)%
16-Sep-15*	RBS	CHF	(60,877)	GBP	41,433	(135)	(0.00)%
16-Sep-15*	RBS	CHF	(228,425)	GBP	155,464	(507)	(0.00)%
16-Sep-15*	RBS	USD	(21,265)	GBP	13,526	(3)	(0.00)%
16-Sep-15*	RBS	GBP	(16,317)	EUR	22,828	(117)	(0.00)%
16-Sep-15*	RBS	USD	(256,057)	GBP	162,869	(35)	(0.00)%
16-Sep-15*	RBS	USD	(34,639)	GBP	22,033	(5)	(0.00)%
16-Sep-15*	UBS	GBP	(757)	EUR	1,046	(15)	(0.00)%
16-Sep-15*	UBS	EUR	(6,549,439)	GBP	4,645,386	(2,353)	(0.00)%
16-Sep-15*	UBS	GBP	(27,632)	EUR	38,904	(24)	(0.00)%
16-Sep-15*	UBS	GBP	(1,745,097)	EUR	2,426,644	(23,055)	(0.00)%
16-Sep-15*	UBS	GBP	(38,193)	EUR	53,774	(33)	(0.00)%
16-Sep-15*	UBS	SEK	(63,472)	GBP	4,862	(13)	(0.00)%
16-Sep-15*	UBS	GBP	(1,446)	SEK	18,500	(25)	(0.00)%
16-Sep-15*	UBS	EUR	(3,344,478)	GBP	2,372,172	(1,201)	(0.00)%
16-Sep-15*	UBS	USD	(58,205)	GBP	36,999	(31)	(0.00)%
16-Sep-15*	UBS	USD	(188,868)	GBP	119,491	(668)	(0.00)%
16-Sep-15*	UBS	GBP	(98,432)	EUR	136,717	(1,412)	(0.01)%
16-Sep-15*	UBS	USD	(587,490)	GBP	370,205	(3,559)	(0.00)%
16-Sep-15*	UBS	CHF	(42,680)	GBP	29,073	(69)	(0.00)%
16-Sep-15*	UBS	GBP	(15,083,728)	CHF	21,866,292	(153,224)	(0.03)%
16-Sep-15*	UBS	GBP	(15,733,887)	CHF	22,808,802	(159,829)	(0.03)%
16-Sep-15*	UBS	GBP	(9,820)	CHF	14,294	(60)	(0.00)%
16-Sep-15*	UBS	GBP	(4,512,801)	CHF	6,542,032	(45,842)	(0.01)%
16-Sep-15*	UBS	EUR	(810,437)	GBP	574,826	(292)	(0.00)%
16-Sep-15*	UBS	GBP	(85,139,335)	EUR	118,254,004	(1,221,653)	(0.19)%
16-Sep-15*	UBS	EUR	(5,777)	GBP	4,098	(2)	(0.00)%
16-Sep-15*	UBS	EUR	(305,870)	GBP	216,998	(59)	(0.00)%
16-Sep-15*	UBS	GBP	(21,119,045)	EUR	29,333,229	(303,035)	(0.04)%
16-Sep-15*	UBS	GBP	(13,053,609)	EUR	18,130,768	(187,304)	(0.03)%
16-Sep-15*	UBS	GBP	(139,882,281)	EUR	194,289,041	(2,007,153)	(0.32)%
16-Sep-15*	UBS	GBP	(92,675,677)	EUR	128,721,581	(1,329,792)	(0.21)%
16-Sep-15*	UBS	GBP	(137,051)	EUR	190,357	(1,966)	(0.00)%
Total Forward Foreign Currency Contracts						**(7,894,755)**	**(1.23)%**

Future Contracts	Notional	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
EURO-BUND	(20,675,789)	Sept-15	(192)	(6,943)	(0.00)%
US 10YR Note (CBT)	(52,788,894)	Sept-15	(658)	(60,078)	(0.01)%
Total Future Contracts				**(67,021)**	**(0.01)%**

Options	Counterparty	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
GBP Put USD Call 1.40	Barclays	28-Sep-15	(40,000,000)	(19,280)	(0.00)%
Total Options				**(19,280)**	**(0.00)%**

Interest Rate Swaps	Counterparty	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
GBP QuarterlySpd 0% vs GBP Semi-annual@1.207%	Citibank	20-Jun-17	670,000,000	(422,234)	(0.07)%
GBP Semi-annual@2.43% vs GBP Semi-annualSpd 0%	Citibank	25-Jun-45	8,000,000	(151,903)	(0.02)%
GBP Semi-annualSpd 0% vs GBP Semi-annual@2.2375%	Lloyds	26-May-45	11,000,000	(247,999)	(0.04)%
GBP Semi-annualSpd 0% vs GBP Semi-annual@2.26%	Lloyds	26-May-45	16,000,000	(283,070)	(0.05)%
JPY Semi-annual@1.008% vs JPY Semi-annualSpd 0%	Citibank	18-May-25	7,700,000,000	(61,778)	(0.01)%
JPY Semi-Annual@2.10625% vs JPY Semi-annualSpd 0%	RBS	13-Nov-34	3,300,000,000	(299,802)	(0.05)%
JPY Semi-annualSpd 0% vs JPY Semi-annual@1.72%	UBS	30-Apr-35	4,000,000,000	(407,324)	(0.06)%
JPY Semi-annualSpd 0% vs JPY Semi-annual@1.72%	UBS	28-Apr-35	1,000,000,000	(101,609)	(0.02)%
JPY Semi-annualSpd 0% vs JPY Semi-annual@1.82%	Nomura	27-Jan-35	6,600,000,000	(308,155)	(0.05)%
JPY Semi-annualSpd 0% vs JPY Semi-annual@1.8375%	Goldman Sachs	27-Feb-35	2,000,000,000	(84,948)	(0.01)%
SEK Quarterly Spd 0% vs SEK Annual@1.445%	RBS	12-Nov-19	1,500,000,000	(79,084)	(0.01)%
USD Semi-annual@3.365% vs USD QuarterlySpd 0%	Nomura	29-Jun-27	120,000,000	(109,951)	(0.02)%
Total Interest Rate Swaps				**(2,557,857)**	**(0.41)%**

Schedule of Financial Assets and Financial Liabilities at fair value through profit or loss as at 30 June 2015

Ignis Absolute Return Government Bond Fund

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

Swaptions	Counterparty	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
European EUR 1.353% EURIBOR 6 Month 0bps	Citigroup	25-Apr-16	100,000,000	(1,730,641)	(0.27)%
European EUR 2.3% EURIBOR 6 Month 0bps	UBS	10-Dec-15	20,000,000	(204,152)	(0.03)%
European EUR 2.3% EURIBOR 6 Month 0bps	UBS	09-Dec-15	20,000,000	(202,757)	(0.03)%
European GBP 1.7% LIBOR 6 Month 0bps	Goldman Sachs	29-Jun-17	113,000,000	(821,713)	(0.13)%
European USD 1.1% LIBOR 3 Month 0bps	Citigroup	19-Feb-16	1,600,000,000	(2,257,315)	(0.35)%
GBP 20Y20Y 3.3325%	RBS	13-Feb-34	98,040,000	(2,899,794)	(0.46)%
GBP/PIRS/LIBO/PD/151030/30Y/2.50%	RBS	30-Oct-15	50,000,000	(1,859,913)	(0.29)%
GBPSWN 10Y20Y 4.9%	RBS	15-Mar-22	50,000,000	(765,166)	(0.12)%
Total Swaptions				**(10,741,451)**	**(1.68)%**

Inflation Swaps	Counterparty	Maturity Date	Units/Contracts	Fair Value £	Fair Value as a % of total net assets
GBP Irregular@2.6825% vs GBP IrregularSpd 0%	JP Morgan	25-Jun-15	50,000,000	(55,377)	(0.01)%
USD Irregular@2.475% vs USD IrregularSpd 0%	UBS	19-Nov-44	28,000,000	(1,154,530)	(0.18)%
Total Inflation Swaps				**(1,209,907)**	**(0.19)%**

Total Financial Liabilities held at fair value through profit or loss (Note 8)	**(22,490,271)**	**(3.52)%**
Total Net Financial Assets and Liabilities held at fair value through profit or loss (Note 8)	**221,385,330**	**34.74%**
Cash and margin accounts	33,366,769	5.24%
Other assets in excess of liabilities	382,564,745	60.02%
Total Net Asset Value	**637,316,844**	**100.00%**

∞ related party investment

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

Notes to the Financial Statements for the period ended 30 June 2015

1. General Information

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

The Fund is organised as an "Umbrella Fund" thus meaning a single co-proprietary comprising several Sub-Funds. As at 30 June 2015 the Fund had one active Sub-Fund available to investors: Ignis Absolute Return Government Bond Fund (31 December 2014: Ignis Absolute Return Government Bond Fund and Ignis Absolute Return Credit Fund (the "Sub-Funds")). All shares of the Ignis Absolute Return Credit Fund were redeemed based on the 30 March 2015 valuation date. The majority shareholder in the Ignis Absolute Return Credit Fund expressed its intention to redeem its shares. As a result of this redemption, it was no longer economically efficient to operate the Sub-Fund. Termination of the Ignis Absolute Return Credit Fund took place on 30 March 2015.

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

- Each Sub-Fund may contain one or more of the following Classes: A, C, I, I2, J, R, IS, SI, and Z. These Classes may differ in their minimum initial subscription amounts, minimum holding amount, eligibility requirements, and applicable fees and expenses.

- Each Class, where available, may be offered in the reference currency of the relevant Sub-Fund, or may be denominated in any other currency as determined from time to time by the Board of Directors. The currency denomination of each Class will be represented in the name of the Class by a short form reference to such currency. Classes not denominated in the reference currency of the relevant Sub-Fund might be hedged on a periodic basis against the reference currency of such Sub-Fund.

- Classes may be accumulation Classes of Shares or Classes which are intended to distribute dividends.

The availability of any Class detailed above may differ from Sub-Fund to Sub-Fund. A complete list of Classes offered within each Sub-Fund may be obtained online at www.ignisasset.com, at the registered office of the SICAV, or from the Administrator upon request.

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

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

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

2. Basis of Preparation

2.1. Statement of Compliance

These financial statements are prepared in accordance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Boards ("IASB"). All accounting policies adopted by the Fund for the period ended 30 June 2015 are consistent with those adopted for the audited financial statements for the year ended 31 December 2014.

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:

Notes to the Financial Statements for the period ended 30 June 2015 (continued)

2. Basis of Preparation (continued)

2.2. Summary of Significant Accounting Policies (continued)

(a) Financial instruments (continued)

(i) Classification (continued)

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.

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.

<u>Loans and receivables</u>

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.

<u>Other financial liabilities</u>

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.

Notes to the Financial Statements for the period ended 30 June 2015 (continued)

2. Basis of Preparation (continued)

2.2. Summary of Significant Accounting Policies (continued)

(a) Financial instruments (continued)

(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.

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

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

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

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

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

Realised gains and losses on 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 amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price or binding dealer price quotations, without any deduction for transaction costs.

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

(d) Impairment of financial assets

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

Interest revenue on impaired financial assets is recognised using the rate of interest used to discount the future cash flows classified as loans and receivables for the purpose of measuring the impairment loss. As at 30 June 2015 and 2014 no financial assets have been identified as impaired.

(e) Offsetting financial instruments

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

Notes to the Financial Statements for the period ended 30 June 2015 (continued)

2. Basis of Preparation (continued)

2.2. Summary of Significant Accounting Policies (continued)

(f) Foreign currency translations

Transactions during the period, 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”.

Items included in the Fund’s financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”). This is the Pound Sterling (£) for Ignis Absolute Return Government Bond Fund and Euro (€) for Ignis Absolute Credit Fund. The Fund has adopted the functional currency of each Sub-Fund as the presentation currency for these financial statements. For aggregation purposes the assets and liabilities in the financial statements have been translated to € at the exchange rate at 30 June 2015. The amounts in the Statement of Comprehensive Income have been translated to € using an average rate for the period. This has no effect on the net asset value per share attributable to the individual Sub-Funds.

The currency adjustment of €99,640,461 (31 December 2014: €124,035,850) included in the “Statement of Changes in Net Assets attributable to Redeemable Participating shareholders” reflects the movement in exchange rates for the period. This has no impact on the individual Sub-Funds.

(g) Amounts due to/from brokers

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

(h) Interest income and interest expense

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

(i) Expenses

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

(j) Transaction Costs

Transaction costs are costs incurred to acquire financial assets or financial liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense. For the period ended 30 June 2015 and 30 June 2014 all transactions costs are disclosed within the Statement of Comprehensive Income.

(k) Formation expenses

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

(l) Cash, bank overdrafts and margin accounts

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

(m) Reverse repurchase agreements and repurchase agreements

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

Notes to the Financial Statements for the period ended 30 June 2015 (continued)

2. Basis of Preparation (continued)

2.2. Summary of Significant Accounting Policies (continued)

(m) Reverse repurchase agreements and repurchase agreements (continued)

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 or 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 period end.

(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 period 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.

Notes to the Financial Statements for the period ended 30 June 2015 (continued)

2. Basis of Preparation (continued)

2.3. Significant Accounting Judgements, Estimates and Assumptions (continued)

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

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

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

A number of new standards, amendments to standards, and interpretations have been issued that are effective for the financial statements of the Fund for annual periods beginning on or after 1 January 2014. The Fund has adopted the new standards and amendments to standards with a date of initial application of 1 January 2014.

IAS 32 Financial Instruments: Presentation (Amendments to "IAS 32") (effective date (annual periods beginning on or after) 1 January 2014)
Amendments to IAS 32 clarify certain aspects because of diversity in application of the requirements on offsetting, focused on four main areas: the meaning of "currently has a legally enforceable right of set-off"; the application of simultaneous realisation and settlement; the offsetting of collateral amounts, and the unit of account for applying the offsetting requirements. The effect of these amendments is being considered by the Directors. The adoption of this amendment has no impact on the financial statements for the current period.

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

A number of new standards, amendments to standards, and interpretations have been issued but are not yet effective for the financial statements of the Fund for the period ended 30 June 2015, and have not been applied or early adopted in the preparation of these financial statements.

The following is an overview of the significant relevant new standards and amendments which have not been applied or early adopted.

Description	***Effective Date (annual periods beginning on or after)***
IFRS 9 Financial Instruments: Classification and Measurement	*1 January 2018*

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.

Notes to the Financial Statements for the period ended 30 June 2015 (continued)

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

The category of financial assets and liabilities at fair value through the profit or loss is sub-divided into two categories "Held for Trading" and "Financial Instruments Designated on Initial Recognition" as analysed in the tables below:

Ignis Absolute Return Government Bond Fund

	30 June 2015 £	31 December 2014 £
Financial assets held at fair value through profit or loss		
Held for trading		
Forward Foreign Currency Contracts	2,025,046	2,959,399
Future Contracts	–	1,539,033
Inflation Swaps	1,309,940	3,957,299
Interest Rate Swaps	2,709,710	18,624,757
Options	490,837	4,798,983
Swaptions	7,237,457	1,757,675
	13,772,990	**33,637,146**
Designated at initial recognition		
Government Bonds	170,122,388	58,651,708
Money Market Funds	59,980,223	79,771,032
	230,102,611	**138,422,740**
Financial assets at fair value through profit or loss	**243,875,601**	**172,059,886**
Financial liabilities at fair value through profit or loss		
Held for trading		
Forward Foreign Currency Contracts	(7,894,755)	(15,536,646)
Future Contracts	(67,021)	(1,859,618)
Inflation Swaps	(1,209,907)	(7,111,442)
Interest Rate Swaps	(2,557,857)	(10,581,524)
Options	(19,280)	(10,290,666)
Swaptions	(10,741,451)	(7,993,012)
	(22,490,271)	**(53,372,908)**
Financial liabilities at fair value through profit or loss	**(22,490,271)**	**(53,253,089)**
Net financial assets at fair value through profit or loss	**221,385,330**	**118,686,978**

Ignis Absolute Return Credit Fund

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

Notes to the Financial Statements for the period ended 30 June 2015 (continued)

4. Reverse Repurchase Agreements and Repurchase Agreements

As at 30 June 2015 the Sub-Funds had entered into the following reverse repurchase agreements:

Ignis Absolute Return Government Bond Fund:

Underlying Security	Counterparty	Coupon Rate	Maturity Date	Notional Value	Fair Value £
UK Gilt 2.75% 07/09/2024	Nomura	0.35%	1-Jul-15	£40,087,500	40,087,500
UK Gilt 3.25% 22/01/2044	Citibank	0.47%	6-Jul-15	£100,000,000	100,000,000
UK Gilt 3.50% 22/07/2068	Lloyds	0.35%	17-Jul-15	£100,000,000	100,000,000
UK Gilt 3.50% 22/07/2068	Lloyds	0.30%	2-Jul-15	£100,000,000	100,000,000
UK Gilt 4.25% 12/07/2040	Citibank	0.45%	1-Jul-15	£99,999,998	99,999,998
UK Gilt Inflation Linked 2.50% 26/07/2016	Citibank	0.25%	1-Jul-15	£50,000,000	50,000,000
Total Reverse Repurchase Agreements					**490,087,498**

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

Ignis Absolute Return Government Bond Fund:

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

As at 30 June 2015 and 31 December 2014 the Sub-Funds had not entered into any 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 30 June 2015 were €847,369 (30 June 2014: €1,969,729).

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 period ended 30 June 2015 were €130,078 (30 June 2014: €124,430).

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 period ended 30 June 2015 were €238,657 (30 June 2014: €748,970).

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 period ended 30 June 2015 were €59,980 (30 June 2014: €74,201).

For the period ended 30 June 2015, Depositary, Administration and Custodian total fees charged were €1,276,084 (30 June 2014: 2,917,329) with €452,162 (31 December 2014: €1,234,158) outstanding at the period end.

Notes to the Financial Statements for the period ended 30 June 2015 (continued)

6. Investment Management Fees and Performance Fees

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

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

	Ignis Absolute Return Government Bond Fund Management fee rate	Ignis Absolute Return Credit Fund (closed 30 March 2015) Management fee rate
Class A Shares	1.00%	1.00%
Class C Shares	0.65%	0.65%
Class I2 Shares	0.30%	n/a
Class J Shares	0.40%	n/a
Class R Shares	1.35%	n/a
Class IS Shares	0.50%	n/a
Class I Shares	0.50%	0.50%
Class SI Shares	0.40%	0.40%
Class Z Shares	n/a	n/a

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

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

For the period ended 30 June 2015 the Investment Management Fee charged was €2,910,823 (30 June 2014: €8,714,593) with €885,230 (31 December 2014: €1,446,454) outstanding at the period end.

For the period ended 30 June 2015, the Investment Manager rebated amounts of €172,224 (30 June 2014: €nil) to the Fund of which €55,438 (30 June 2014: €nil) is receivable at period end.

The Investment Manager charges a Performance Fee in respect of the Fund. The Performance Fee payable on Ignis Absolute Return Government Fund is based on a comparison between the performance of the net asset value of each share class of the Sub-Fund and that of the hurdle rate of SONIA 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 was 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 period ended 30 June 2015 the Performance Fee amounted to €nil (30 June 2014: €158,160) with €48 (31 December 2014: € 44) outstanding at the period end.

Notes to the Financial Statements for the period ended 30 June 2015 (continued)

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

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

	Ignis Absolute Return Government Bond Fund 30 June 2015 £	Ignis Absolute Return Government Bond Fund 30 June 2014 £
Corporate Bonds	-	413,685
Forward Foreign Currency Contracts	(30,364,096)	(119,873,167)
Future Contracts	2,526,525	(7,372,778)
Government Bonds and Treasury Instruments	(9,560,796)	(7,277,134)
Swaps	1,393,394	20,664,102
Options	5,062,845	(4,666,128)
Swaptions	(6,100,877)	15,945,143
Realised (loss) on financial assets and liabilities at fair value through profit or loss	**(37,043,005)**	**(102,166,277)**
Corporate Bonds	-	41,804
Forward Foreign Currency Contracts	6,707,539	24,084,643
Future Contracts	253,564	(9,766,569)
Government Bonds and Treasury Instruments	(9,741,563)	(7,346,157)
Swaps	(4,637,203)	(23,666,863)
Money Market	209,191	-
Options	5,221,881	547,851
Swaptions	6,786,090	(13,275,515)
Movement in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	**4,799,499**	**(29,380,806)**
Total (loss) on financial assets and liabilities at fair value through profit or loss	**(32,243,506)**	**(131,547,083)**
Realised gain on foreign currencies	16,510,224	35,373,118
Movement in unrealised (loss) on foreign currencies	(28,379,835)	(48,627,704)
Total (loss) on foreign currencies	**(11,869,611)**	**(13,254,586)**
Net (loss) on financial assets and financial liabilities at fair value through profit or loss	**(44,113,117)**	**(144,801,699)**

Notes to the Financial Statements for the period ended 30 June 2015 (continued)

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

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

	Ignis Absolute Return Credit Fund 30 June 2015 €	Ignis Absolute Return Credit Fund 30 June 2014 €
Commercial Paper	4,680	25,494
Corporate Bonds	(89,060)	(32,969)
Credit Default Swap	401,040	671,916
Forward Foreign Currency Contracts	1,864,644	3,532,130
Money Market	379	3,741
Realised gain on financial assets and liabilities at fair value through profit or loss	**2,181,683**	**4,200,312**
Commercial Paper	(3,109)	5,033
Corporate Bonds	79,472	395,513
Credit Default Swap	(392,482)	(1,316,467)
Forward Foreign Currency Contracts	(645,612)	(665,901)
Money Market	(369)	2,787
Movement in unrealised (loss) on financial assets and liabilities at fair value through profit or loss	**(962,100)**	**(1,579,035)**
Total gain on financial assets and liabilities at fair value through profit or loss	**1,219,583**	**2,621,277**
Net gain on foreign currencies		
Realised gain/(loss) on foreign currencies	421,369	(3,633,980)
Movement in unrealised (loss)/gain on foreign currencies	(353,742)	3,645,931
Total gain on foreign currencies	**67,627**	**11,951**
Net gain on financial assets and financial liabilities at fair value through profit or loss	**1,287,210**	**2,633,228**

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

	Ignis Absolute Return Government Bond Fund 30 June 2015 £	Ignis Absolute Return Government Bond Fund 30 June 2014 £
Repurchase Agreements	-	46,715,637
Reverse Repurchase Agreement	-	(4,881,836)
Realised gain on other assets and liabilities	**-**	**41,833,801**
Repurchase Agreements	-	4,536,971
Reverse Repurchase Agreement	-	3,190,361
Unrealised gain on other assets and liabilities	**-**	**7,727,332**
Net gain on other assets and liabilities	**-**	**49,561,133**

8. Derivative Contracts

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

Notes to the Financial Statements for the period ended 30 June 2015 (continued)

8. Derivative Contracts (continued)

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

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

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

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

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

Futures contracts

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

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

Forward foreign currency contracts

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

Interest rate swaps and inflation swaps

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

Options

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

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

Swaptions

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

Credit default swaps

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

Notes to the Financial Statements for the period ended 30 June 2015 (continued)

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.

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 30 June 2015 and 31 December 2014 have been granted reporting status from Her Majesty's Revenue and Customs (“HMRC”) in the UK.

10. Directors’ Fees

The Independent Directors, Justin Egan and Tracey McDermott, are entitled to a fee as remuneration for their services at a rate to be determined from time to time by the Directors. The Directors’ fees were €12,500 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 14.

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

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

Ignis Absolute Return Government Bond Fund

Share transactions for the period ended 30 June 2015 and year ended 31 December 2014 were as follows:

Notes to the Financial Statements for the period ended 30 June 2015 (continued)

11. Redeemable Participating Shares (continued)

	Period ended 30 June 2015 Number of Shares	Year ended 31 December 2014 Number of Shares
Balance as at beginning of the period/year		
Class A CHF Hedged	9,061,131	154,690,049
Class A EUR Distribution Hedged	24,371,093	21,081,174
Class A EUR Hedged	153,663,931	232,347,881
Class A GBP	24,242,794	20,143,019
Class A USD Hedged	66,085,929	28,729,165
Class C EUR Hedged	200,965	–
Class C GBP	33,657,726	4,578,798
Class C GBP Distribution	50,344	–
Class I CHF Hedged	27,817,882	11,819,350
Class I EUR Distribution Hedged	30,545,780	–
Class I EUR Hedged	173,189,590	253,922,217
Class I GBP	72,274,933	99,833,881
Class I GBP Distribution	286,147	–
Class I SEK Hedged	8,946,273	863,581
Class I USD Hedged	31,138,075	41,740,330
Class I2 CHF Hedged	22,019,339	33,490,988
Class I2 EUR Hedged	162,977,116	657,920,808
Class I2 GBP	84,117,870	210,634,140
Class I2 SEK Hedged	20,112,495	69,670,542
Class I2 USD Hedged	59,490,530	108,641,398
Class R USD Accumulation Hedged	15,019,814	–
Class SI CHF Hedged	–	–
Class SI EUR Hedged	1,081,958	47,256,073
Class SI GBP	38,110,282	141,328,442
Class SI GBP Distribution	3,665,237	16,908,393
Class SI JPY Hedged	991	–
Class SI USD Hedged	473,497	25,629,811
Subscriptions		
Class A CHF Hedged	299,626	29,251,456
Class A EUR Distribution Hedged	3,305,471	27,830,823
Class A EUR Hedged	18,264,352	363,326,832
Class A GBP	1,572,501	62,718,408
Class A USD Hedged	1,051,750	148,063,484
Class C EUR Hedged	9,232	285,965
Class C GBP	13,688,983	62,322,454
Class C GBP Distribution	–	1,745,102
Class I CHF Hedged	40,662	95,752,784
Class I EUR Distribution Hedged	294,400	30,660,780
Class I EUR Hedged	21,434,116	567,671,475
Class I GBP	3,253,469	209,268,430
Class I GBP Distribution	116	22,373,348
Class I SEK Hedged	5,514,145	11,252,144
Class I USD Hedged	1,915,979	93,434,894
Class I2 CHF Hedged	6,011,201	63,917,172
Class I2 EUR Hedged	31,173,883	414,204,749
Class I2 GBP	3,854,252	65,902,033
Class I2 SEK Hedged	–	92,501,344
Class I2 USD Hedged	46,406,527	107,774,301
Class R USD Accumulation Hedged	875,730	18,592,703
Class SI CHF Hedged	–	12,337,370
Class SI EUR Hedged	–	127,200,173
Class SI GBP	482,967	237,871,694
Class SI GBP Distribution	20,758	51,523,442
Class SI JPY Hedged	–	995
Class SI USD Hedged	–	40,194,721
Class Z EUR Hedged	–	225,281,329
Class Z GBP	–	134,639,137
Class Z USD Hedged	–	454,725,464

Notes to the Financial Statements for the period ended 30 June 2015 (continued)

11. Redeemable Participating Shares (continued)

	Period ended 30 June 2015 Number of Shares	Year ended 31 December 2014 Number of Shares
Redemptions		
Class A CHF Hedged	(3,189,965)	(174,880,374)
Class A EUR Distribution Hedged	(11,600,067)	(24,540,904)
Class A EUR Hedged	(61,317,506)	(442,010,782)
Class A GBP	(15,242,391)	(58,618,633)
Class A USD Hedged	(31,106,250)	(110,706,720)
Class C EUR Hedged	–	(85,000)
Class C GBP	(26,277,640)	(33,243,526)
Class C GBP Distribution	(27,615)	(1,694,758)
Class I CHF Hedged	(6,610,016)	(79,754,252)
Class I EUR Distribution Hedged	(531,689)	(115,000)
Class I EUR Hedged	(91,496,504)	(648,404,102)
Class I GBP	(55,369,737)	(236,827,378)
Class I GBP Distribution	(282,904)	(22,087,201)
Class I SEK Hedged	(1,186,119)	(3,169,452)
Class I USD Hedged	(9,568,655)	(104,037,149)
Class I2 CHF Hedged	(6,812,650)	(75,388,821)
Class I2 EUR Hedged	(26,173,291)	(909,148,441)
Class I2 GBP	(43,342,895)	(192,418,303)
Class I2 SEK Hedged	(2,888,448)	(142,059,391)
Class I2 USD Hedged	(8,027,262)	(156,925,169)
Class R USD Accumulation Hedged	(1,551,189)	(3,572,889)
Class SI CHF Hedged	–	(12,337,370)
Class SI EUR Hedged	(944,973)	(173,374,288)
Class SI GBP	(4,459,261)	(341,089,854)
Class SI GBP Distribution	(3,449,068)	(64,766,598)
Class SI JPY Hedged	(991)	(4)
Class SI USD Hedged	(433,835)	(65,351,035)
Class Z EUR Hedged	–	(225,281,329)
Class Z GBP	–	(134,639,137)
Class Z USD Hedged	–	(454,725,464)
Balance as at end of the period/year		
Class A CHF Hedged	6,170,792	9,061,131
Class A EUR Distribution Hedged	16,076,497	24,371,093
Class A EUR Hedged	110,610,777	153,663,931
Class A GBP	10,572,904	24,242,794
Class A USD Hedged	36,031,429	66,085,929
Class C EUR Hedged	210,197	200,965
Class C GBP	21,069,069	33,657,726
Class C GBP Distribution	22,729	50,344
Class I CHF Hedged	21,248,528	27,817,882
Class I EUR Distribution Hedged	30,308,491	30,545,780
Class I EUR Hedged	103,127,202	173,189,590
Class I GBP	20,158,665	72,274,933
Class I GBP Distribution	3,359	286,147
Class I SEK Hedged	13,274,299	8,946,273
Class I USD Hedged	23,485,399	31,138,075
Class I2 CHF Hedged	21,217,890	22,019,339
Class I2 EUR Hedged	167,977,708	162,977,116
Class I2 GBP	44,629,227	84,117,870
Class I2 SEK Hedged	17,224,047	20,112,495
Class I2 USD Hedged	97,869,795	59,490,530
Class R USD Accumulation Hedged	14,344,355	15,019,814
Class SI CHF Hedged	–	–
Class SI EUR Hedged	136,985	1,081,958
Class SI GBP	34,133,988	38,110,282
Class SI GBP Distribution	236,927	3,665,237
Class SI JPY Hedged	–	991
Class SI USD Hedged	39,662	473,497

Notes to the Financial Statements for the period ended 30 June 2015 (continued)

11. Redeemable Participating Shares (continued)

Ignis Absolute Absolute Return Credit Fund

Share transactions for the period ended 30 June 2015 and 31 December 2014 were as follows:

	Period ended 30 June 2015 Number of Shares	Year ended 31 December 2014 Number of Shares
Balance as at beginning of the period/year		
Class A EUR	100,000	604,004
Class A GBP Hedged	100,000	19,109,232
Class C GBP Hedged	27,186	25,000
Class I CHF Hedged	–	–
Class I EUR	1,000,000	1,011,312
Class I GBP Hedged	14,741,405	51,628,702
Class I USD Hedged	1,000,000	1,000,000
Subscriptions		
Class A EUR	–	5,125
Class A GBP Hedged	–	105
Class C GBP Hedged	–	24,375
Class I CHF Hedged	–	–
Class I EUR	–	–
Class I GBP Hedged	–	–
Class I USD Hedged	–	–
Redemptions		
Class A EUR	(100,000)	(509,129)
Class A GBP Hedged	(100,000)	(19,009,337)
Class C GBP Hedged	(27,186)	(22,189)
Class I CHF Hedged	–	–
Class I EUR	(1,000,000)	(11,312)
Class I GBP Hedged	(14,741,405)	(36,887,297)
Class I USD Hedged	(1,000,000)	–
Balance as at end of the period/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

Capital Management

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

As at 30 June 2015 and 31 December 2014 net contributed capital for each of the Sub-Funds was as follows:

Ignis Absolute Return Government Bond Fund:	£830,526,008 (31 December 2014: £1,063,949,204)
Ignis Absolute Return Credit Fund:	€(3,227,271) (31 December 2014: €18,942,334)

The Fund's objectives for managing capital are:

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

Notes to the Financial Statements for the period ended 30 June 2015 (continued)

12. Directors' Interests and Related Party Disclosures

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

As at 30 June 2015 Ignis Absolute Return Government Bond Fund and Ignis Absolute Return Credit Fund held 59,980,223 (31 December 2014: 79,771,032) Shares and nil (31 December 2014: 571,505) Shares, respectively, in sub-funds of Standard Life Investments Liquidity Fund PLC (formerly Ignis Liquidity Fund PLC) which is a fund under the management of Standard Life PLC.

Justin Egan and Tracey McDermott served as Directors of the Fund during the period. 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 are paid to the Investment Manager are disclosed in note 6. Performance fees paid to the Investment Manager are also disclosed in note 6.

As at 30 June 2015 and 31 December 2014 Ignis Asset Management was a member of Standard Life PLC.

13. 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.

Notes to the Financial Statements for the period ended 30 June 2015 (continued)

13. 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 30 June 2015:

Ignis Absolute Return Government Bond Fund	**Level 1**	**Level 2**	**Level 3**	**30 June 2015**
	£	**£**	**£**	**£**
Financial assets at fair value through profit or loss				
Debt securities	170,122,388	–	–	170,122,388
Money market fund	59,980,223	–	–	59,980,223
Derivative instruments	–	13,772,990	–	13,772,990
	230,102,611	**13,772,990**	**–**	**243,875,601**
Financial liabilities at fair value through profit or loss				
Debt securities	–	–	–	–
Derivative instruments	(67,021)	(22,423,250)	–	(22,490,271)
	(67,021)	**(22,423,250)**	**–**	**(22,490,271)**

There were no significant transfers between levels during the year.

The following table analyses, under the fair value hierarchy, the Sub-Funds' financial assets and financial liabilities measured at fair value at 31 December 2014:

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

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

During the period ended 31 December 2014 all government bonds have been transferred from Level 2 to Level 1 as the Investment Manager has determined that as at 31 December 2014 there was an active government bond market with sufficient liquidity and volume of trading to categorise these instruments as Level 1.

14. 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.

Details of dividends declared or paid in the period ended 30 June 2015 are disclosed in note 17 (30 June 2014: nil).

15. Cash at Bank, Margin Accounts and Bank Overdrafts

At the period 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.

Notes to the Financial Statements for the period ended 30 June 2015 (continued)

16. Exchange Rates

The following period end exchange rates to Pound Sterling were used to translate foreign currency assets and liabilities at 30 June 2015 and 31 December 2014:

	30 June 2015	31 December 2014
Australian Dollar	0.4887	0.5248
Canadian Dollar	0.5093	0.5537
Euro	0.7085	0.7760
Japanese Yen	0.0052	0.0053
New Zealand Dollar	0.4300	0.5013
Norwegian Krone	0.0808	0.0855
Swedish Krona	0.0766	0.0819
Swiss Franc	0.6804	0.6454
U.S. Dollar	0.6358	0.6413

The following period end exchange rates to Euro were used to translate foreign currency assets and liabilities at 30 June 2015 and 31 December 2014:

	30 June 2015	31 December 2014
Pound Sterling	1.4114	1.2886
Swiss Franc	-	0.8317
U.S. Dollar	-	0.8264

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

	30 June 2015	31 December 2014
Euro	1.3656	0.8058

17. Significant Events during the Period

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

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

The majority shareholder in the Ignis Absolute Return Credit Fund expressed its intention to redeem its shares. As a result of this redemption, it was no longer economically efficient to operate the Sub-Fund. Termination of the Ignis Absolute Return Credit Fund took place on 30 March 2015.

All shares of the Ignis Absolute Return Credit Fund have been redeemed based on the 30 March 2015 valuation date.

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

18. Significant Events since the Period End

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

19. Statement of Portfolio Changes

A statement giving the changes in the portfolio of investments for the period ended 30 June 2015 for each Sub-Fund is available free of charge, on request from the Fund's registered office and also from the paying agents in the countries where the Fund is registered to sell shares.

20. Approval of Financial Statements

The Directors approved the unaudited semi-annual financial statements on 25 August 2015.

Total Expense Ratios (TER)

Ignis Absolute Return Government Bond Fund

	30 June 2015
Share Class	**TER**
Class A CHF Hedged	1.30%
Class A EUR Distribution	1.30%
Class A EUR Hedged	1.30%
Class A GBP	1.30%
Class A USD Hedged	1.30%
Class C EUR	0.95%
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	0.79%
Class I GBP	0.79%
Class I GBP Distribution	0.79%
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	0.59%
Class I2 SEK Hedged	0.60%
Class I2 USD Hedged	0.60%
Class R USD Accumulation Hedged	1.65%
Class SI EUR Hedged	0.69%
Class SI GBP	0.70%
Class SI GBP Distribution	0.69%
Class SI JPY Hedged	0.70%
Class SI USD Hedged	0.69%

General Administration

(a) Current Prospectus and Management Contracts
The Fund's Prospectus and copies of the Application Form may be obtained from the registered office of the Fund.

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

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

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