

The Absolute Return Government Bond Fund aims to provide positive investment returns on a rolling twelve months basis.

The fund is actively managed with low levels of volatility and with a target annualised standard deviation of between four to six percent. Returns are also intended to exhibit low correlation to bond and equity markets. The fund uses a combination of assets such as government bonds, sub-sovereign bonds, foreign currency instruments, money market instruments and derivatives. In particular the fund will utilise strategies to actively manage interest rate exposure. The fund can take long and short positions in markets, securities and groups of securities through derivative contracts.

Past performance is not a guide to future returns and future returns are not guaranteed. The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment. The fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks. The value of assets held within the fund may rise and fall as a result of exchange rate fluctuations.

SICAV Fund

Absolute Return Fund

Monthly

Fund Facts

Sector	Lipper Absolute Return
Launch Date	31 March 2011
Fund Size	£149.3m
Benchmark	Cash (SONIA)

Risk Analysis

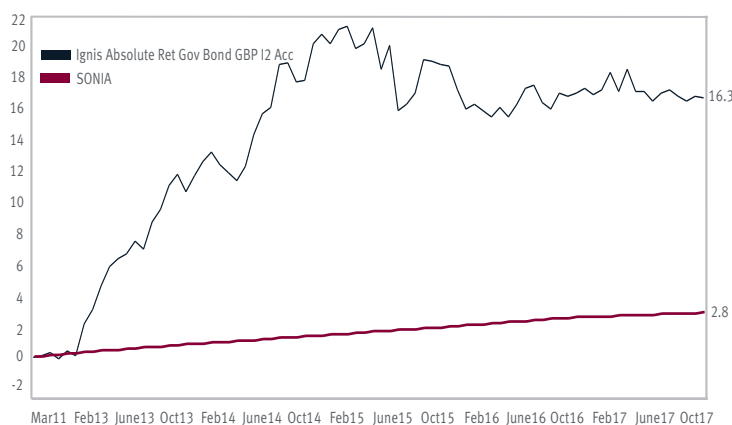
Annualised performance*	2.32
Cumulative performance since launch*	16.28
Information ratio**	0.58
Volatility**	3.23
Normal VaR-99% confidence**	-0.48

*Source: Lipper. Annualised compound return from inception 31/03/2011 to 31/10/2017. ** Since Inception to 31/10/2017. Standard deviation annualised. Realised 1 day VaR. All information based on GBP I2 Hdgd share class, (which is now closed to new investors)

Cumulative Performance

(£)	1 month	YTD	1 Year	3 Years	5 years
GBP A Class	-0.13	-0.93	-1.17	-0.47	0.14
GBP I Class	-0.09	-0.51	-0.67	0.03	--
GBP I2 class	-0.07	-0.33	-0.48	0.23	0.86
SONIA	0.02	0.18	0.21	0.36	0.38

Fund vs Benchmark



Source: Lipper, NAV to NAV, gross income reinvested as at 31/10/2017.

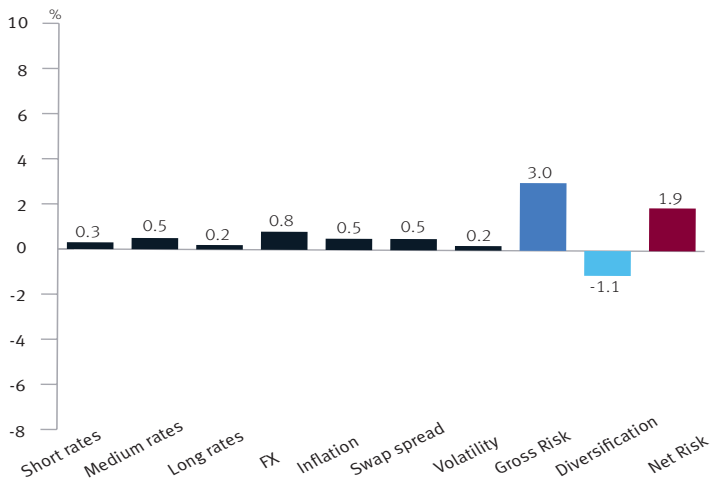
The A and I2 share classes launched on the 31/03/11, the I class launched on 02/01/13. **The GBP I2 Acc share class is closed to new investors and is shown for illustrative purposes only, for existing investors.** The variance between the A, I and I2 share class performance is a result of the different charging structures of each share class.

The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares (including the initial charge). The value of units and any income from them can fall as well as rise and is not guaranteed.

Past performance is no guide to the future.

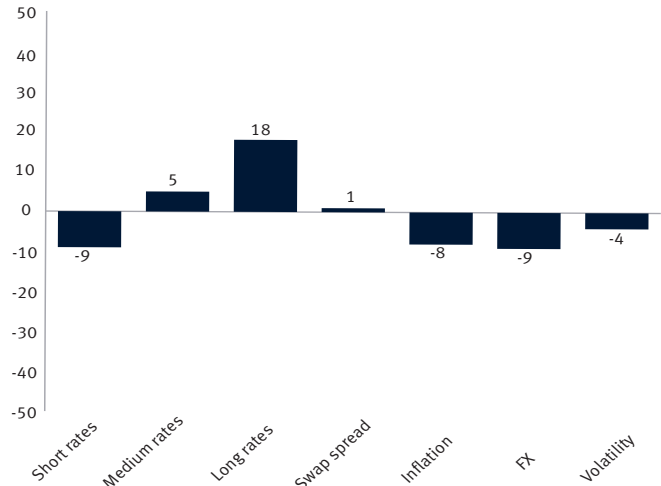
This information is for professional clients and investment professionals only and should not be relied upon by retail investors.

Volatility: contribution of risk buckets



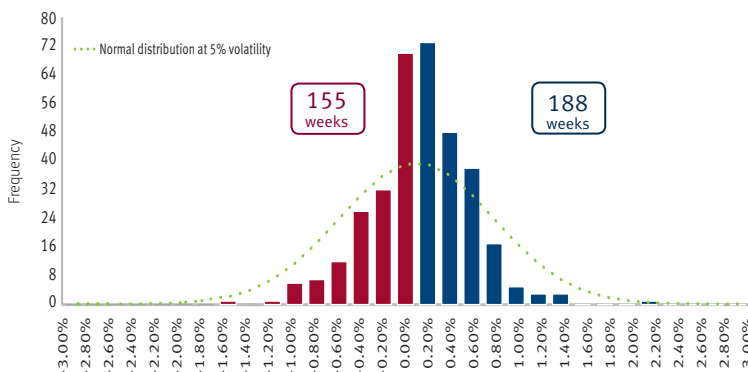
Source: SLI / Barclays POINT, data as at 31/10/2017. The fund takes risk by implementing different strategies. If each strategy was well correlated, the total risk of the fund would be a sum of the parts. The strategies are lowly correlated. This creates a diversification benefit, reducing the fund's total volatility.

Performance Attribution



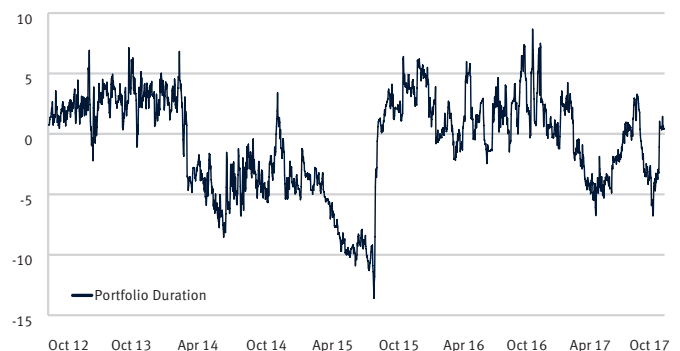
Source: SLI, internal trading systems, since launch 31/03/2011 to 31/10/2017. Figures are for illustrative purposes and show estimated attribution of total return based on GBP I2 Hdgd share class (which is closed to new investors). **The absolute return nature of the strategy means it is targeting positive returns, but this is not a guarantee and investors may not get back the original capital invested.**

Histogram showing distribution of weekly returns



Source: Lipper, based on weekly data from 01/04/2011 to 27/10/2017 based on GBP I2 Hdgd Acc share class.

Fund Duration



Source: SLI. Data as at 31/10/2017. For illustrative purposes only. Please note that SLI do not manage the fund based on duration.

Correlation

	Ignis Absolute Return Government Bond	MSCI World	Citigroup WGBI	IBoxx GBP Non Gilts	Barclays Global Aggregate Corporate	Barclays Global High Yield	JP Morgan EMBI Global	ETFS Physical Gold
Ignis Absolute Return Government Bond	1.00							
MSCI World	-0.04	1.00						
Citigroup WGBI	-0.07	-0.28	1.00					
IBoxx GBP Non Gilts	-0.11	-0.20	0.77	1.00				
Barclays Global Aggregate Corporate	-0.24	0.00	0.58	0.60	1.00			
Barclays Global High Yield	-0.15	0.58	-0.05	0.11	0.54	1.00		
JP Morgan EMBI Global	-0.16	0.41	0.29	0.30	0.51	0.71	1.00	
ETFS Physical Gold	-0.17	-0.06	0.26	0.25	0.48	0.23	0.23	1.00

Source: Morningstar Direct at 28/10/2017, correlation of weekly returns in local currency based on GBP I2 Hdgd share class (which is now closed to new investors), since fund launch on 03/04/2011.

Past performance is no guide to the future.

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

Other Fund Information				
Share Classes	A Class, C Class, I Class, I2 Class*, SI Class		Ongoing charges figure	A Class: 1.30%
Share classes available in	EUR, CHF, GBP, JPY, USD & SEK			C Class: 0.95%
Share Class	ISIN	Sedol		I Class: 0.80%
Class I EUR	LU0866993628	B8BVM78		I2 Class: 0.60%*
Class A GBP	LU0579398933	B5303G8	Performance fee	SI Class: 0.70%
Class C GBP	LU0866993461	B8N9GY5		10% of performance generated above cash rate **
Class I GBP	LU0866993545	B97GG83	Minimum investment	GBP A Class: £1,000
Class I2 GBP	LU0579399238	B416YL3		GBP C Class: £1,000
Class SI GBP	LU0866994352	B88J673		GBP I Class: £1,000,000
Class I USD	LU0866994196	B84GQV2		GBP SI Class: £50,000,000
Initial Charge	Up to 5%		Base currency	Sterling
Annual management charge	A Class: 1%		Dealing time	12 noon Luxembourg time
	C Class: 0.65%		Registered for sale in	Luxembourg, UK, Spain, Germany, Austria, France, Netherlands, Belgium, Sweden, Switzerland, Finland, Italy, Denmark, Ireland and Norway
	I Class: 0.50%			
	I2 Class: 0.30%*			
	SI Class: 0.40%			

All information as at 31/10/17 unless otherwise stated. * **The GBP I2 Class is now closed to new investors.** The GBP I share class was launched on 02/01/2013 and therefore has limited past performance.** The cash rate is based on the overnight rate. This is the rate that large banks use to borrow from, and lend to, one another on the overnight market. In the UK this is SONIA (the Sterling Over Night Index Average).

This communication has promotional purposes and is intended as a summary. It does not constitute an invitation, offer, solicitation or recommendation to purchase or sell shares in the Fund. It is only intended for distribution to Investment Professionals. Distribution of this document and the offering of shares in certain jurisdictions may be restricted by law and accordingly persons into whose possession this document comes are required to inform themselves about and to observe such restrictions. The views expressed do not constitute investment advice. This report does not form any part of any contract for the sale or purchase of any investment.

Subscriptions in the Fund are only valid if made on the basis of the current Prospectus, the Supplement to the Prospectus, the most recent financial reports and the Key Investor Information Document (KIID) which are available on our website www.standardlifeinvestments.com. UK based investors should read the KIID in conjunction with the Supplementary Information Document (SID) before investing with us.

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

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

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

The fund is a sub fund of Ignis Global Funds SICAV, an investment company organised under the laws of the Grand Duchy of Luxembourg as a Self Managed SICAV. The investment company has its registered office at Vertigo-Polaris, 2-4 Eugene Ruppert, L-2453 Luxembourg, and is authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg.

The sub fund is currently registered for public distribution in the following countries: Luxembourg, UK, Spain, Germany, Austria, France, Netherlands, Belgium, Sweden, Switzerland, Finland, Italy, Denmark, Ireland & Norway. Copies of all relevant scheme documentation can be obtained free of charge from the locally appointed paying agents. Austrian Paying Agent: Unicredit Bank Austria, 8398 Global Securities Sales & Services, P.O. Box 35, A-1011 Vienna; French Paying Agent: Société Générale SA, 29 Boulevard Haussmann, F-75009 Paris; German Information Agent: Société Générale SA, Neue Mainzer Straße 46-50, D-60311 Frankfurt / Main; Italian Paying Agent: RBC Dexia, Via Vittor Pisani 26, 20124 Milan; Luxembourg Paying Agent: Société Générale, 11 Avenue Emile Reuter, L-2420 Luxembourg; Netherlands Paying Agent: ING Bank NV, Van Heenvlietlaan 220, Location Code BV.06.01, NL-1083 CN Amsterdam; Belgium Paying Agent: Fastnet Belgium SA, B-1000 Brussels, Avenue de Port 86C, b320; Spanish Paying Agent: RBC Dexia Investor Services España SA, calle Fernando El Santo no20, Madrid 28010; Swedish Paying Agent: SEB Merchant Banking, Sergels Torg 2, SE-106 40 Stockholm. Swiss Representative: First Independent Fund Services Ltd., Klausstrasse 33, CH-8008 Zurich. Paying Agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1, P.O. Box, CH-8022 Zurich. Irish Paying Agent: Bridge Consulting Limited, 33 Sir John Rogerson's Quay, Dublin 2; Danish Paying Agent: Skandinaviska Enskilda Banken AB (publ), Bernstorffsgade 50, 1577 Copenhagen V, Denmark.

Ignis Investment Services Limited – Italian Branch, Via Mazzini 10, 20123 Milan, enrolled under no. 104 in the Consob list of the EU investment firms with branches in Italy. Registered with the Companies Register of Milan no. 07941000965, R.E.A. of Milan no. 1992357; Tax Code: 07941000965 – VAT 07941000965. Registered Office: 50 Bothwell Street Glasgow G2 6HR, Scotland, UK. Ignis Investment Services Limited is authorised and regulated by the Financial Conduct Authority (FCA) No. 121895. Registered in Scotland No. SC101825.

The sub fund is a Recognised Scheme in the UK under Section 264 of the Financial Services & Markets Act 2000 and is promoted in the UK accordingly.

This document has been issued by Ignis Investment Services on behalf of Ignis Global Funds SICAV. Ignis Investment Services is registered in Scotland.

Number SC101825. Registered Office: 1 George Street, Edinburgh EH2 2LL. Authorised and regulated by the Financial Conduct Authority.

Ignis Asset Management Limited and its subsidiaries are part of the Standard Life Investments group (Standard Life Investments (Holdings) Limited and its subsidiaries).

Further information:

Email: sli_ebd_bdm@standardlife.com

Visit: www.standardlifeinvestments.com