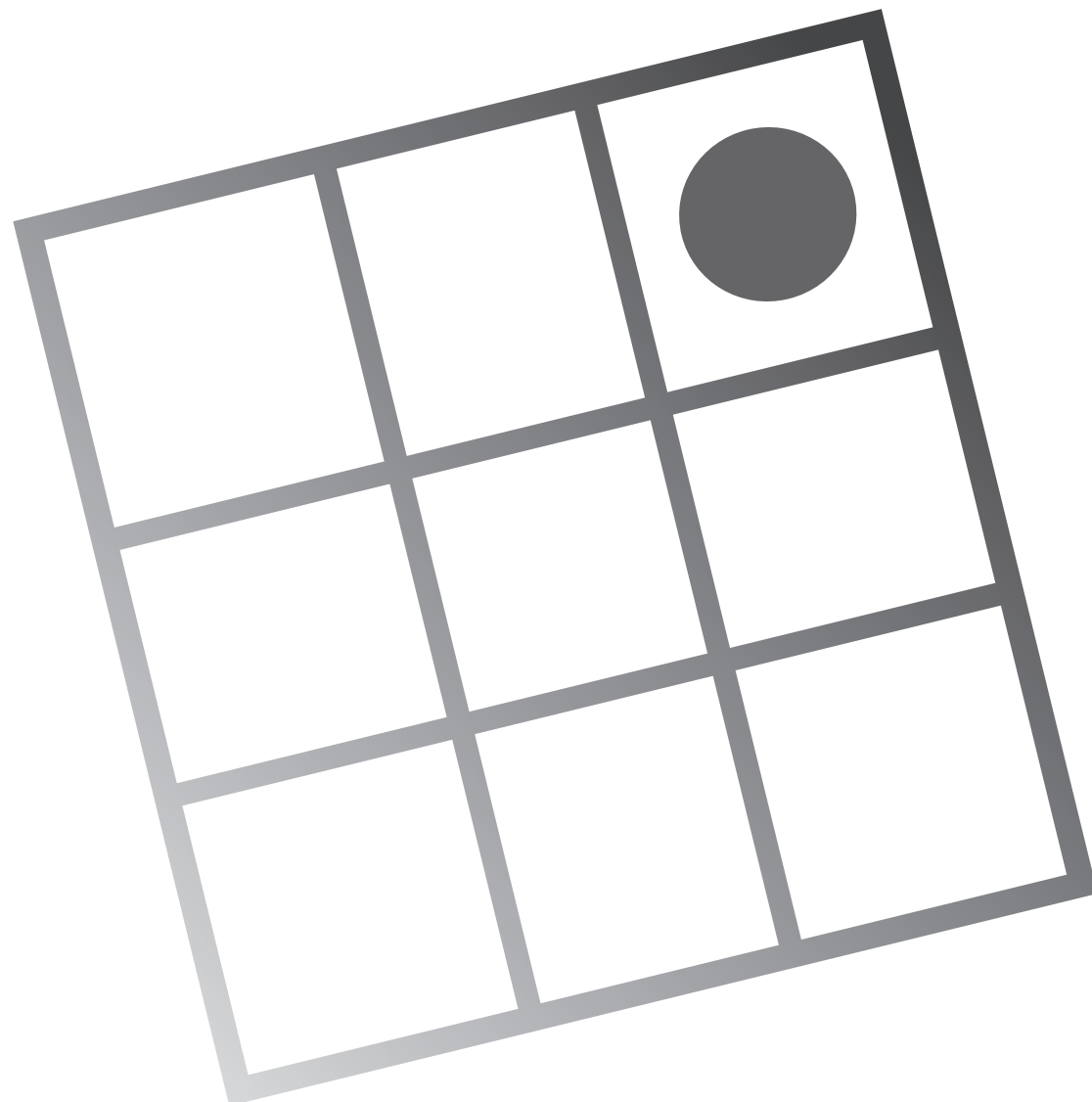


Ignis Cartesian UK Opportunities Fund

Simplified Prospectus for Class A Units



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Simplified Prospectus dated 31 March 2010

This Simplified Prospectus contains key information about the Ignis Cartesian UK Opportunities Fund ("the Fund") which was authorised by the Financial Services Authority ("the FSA") on 20 December 2005. The Fund is established and incorporated in the UK and is an authorised unit trust scheme as defined in the Financial Services and Markets Act 2000 and for the purposes of Collective Investment Schemes Sourcebook (COLL) is a UCITS scheme. The base currency of the Fund is pounds sterling. Ignis Asset Management is the trading name of the Ignis Asset Management Limited group which includes Ignis Fund Managers Limited and Ignis Investment Services Limited.

This Simplified Prospectus relates to the Class A units of the Fund only. The Fund also has Class I units which are designed for institutional investors. The Class I units have a minimum investment of £3,000,000. For further details on the Class I units please refer to the full Prospectus.

The rights and duties of the investor as well as the legal relationship with the Manager are set out in the full Prospectus. The full Prospectus, the annual and interim Managers' Reports are available free of charge from Ignis Asset Management (by contacting the address on the back of the brochure) as well as from any distributors.

Before you invest, you should read these documents carefully. If you are in any doubt about the contents of these documents, you should get financial advice which is specific to your circumstances.

Please note you should read the information on page 8 if you are investing in a unit trust or pages 9-10 for an ISA.

What is the investment objective and policy of the Fund?

The Fund aims to achieve above average returns by investing predominantly in UK equities. This will be achieved by investing in a concentrated portfolio of approximately 30-60 stocks selected across the range of company size, with a bias to mid and small cap companies.

Please note that the Fund has the ability to invest in derivatives to assist the Fund Manager in meeting the investment objectives of the Fund. They must only be used with the aim of reducing risk, reducing cost or generating additional capital for the Fund.

What risks are there?

These are stock-market investments. As such, the value of your investment can fall as well as rise and is not guaranteed. You may get back less than you invested.

To achieve their higher growth aims, the Fund invests in a smaller number of equities (approximately 30 to 60) than other more broadly-spread investment Funds. There is a higher level of risk attached to these Funds because of the concentration of assets than for a Fund with a more diversified portfolio.

The Fund can invest in equities with smaller capitalisations; these investments may carry risks associated with a lack of liquidity. This may mean that from time to time the Manager may experience difficulty in purchasing or selling holdings of such securities which in turn may have a detrimental effect on the value of the Fund.

- Past performance is not a guide to the future.
- The taxation of unit trusts may change.
- If you have received financial advice and you decide to cancel this investment within the 14-day cancellation period, we will not charge you. However, you may get back less than you invested if the unit price has fallen (shortfall) since you invested.
- The Fund has the ability to invest in derivatives for generating greater investment returns within the boundaries of Efficient Portfolio Management (EPM). These derivative transactions may be either exchange traded or Over-the-Counter (OTC). The use of OTC positions can potentially introduce additional risk to the portfolios. There are robust controls in place to manage these risks.

For a complete description of the risk factors please refer to the full Prospectus. Call us on 0800 317 749 if you would like a copy.

What is the profile of a typical investor?

This Fund is suitable for investors who are interested in obtaining exposure to UK equity markets through a concentrated portfolio. Investors should be able to set aside the invested capital for at least five years and be able to accept temporary losses. They should also understand the higher risk associated with a concentrated portfolio. This product may not be suitable for you. If you have any doubts, you should get financial advice. For further details please refer to the full Prospectus.

Can my investment provide an income for me?

No - the Ignis Cartesian UK Opportunities Fund is specially designed to achieve higher returns through capital growth - only accumulation units are available.

What are the tax implications?

Authorised unit trusts are liable to pay tax like most other entities. Tax is payable from the Fund on the income the Fund earns. Any capital gains the Fund makes are not taxed within the Fund. As the Fund pays tax on the income it earns, lower or basic rate tax paying investors will have no further income tax to pay. If you are a higher rate taxpayer at the time of the distribution, you will need to pay income tax at a marginal rate in respect of the income generated. This should also be declared on your tax return.

Investors may need to pay Capital Gains Tax when they sell their units. The tax deducted from dividends on equity based Funds (shares) cannot be reclaimed. If you invest in this Fund through an ISA wrapper any profit your ISA makes is completely free of income and capital gains tax.

The full Prospectus explains taxation in more detail. If you are in any doubt about your tax position you should consult your financial adviser.

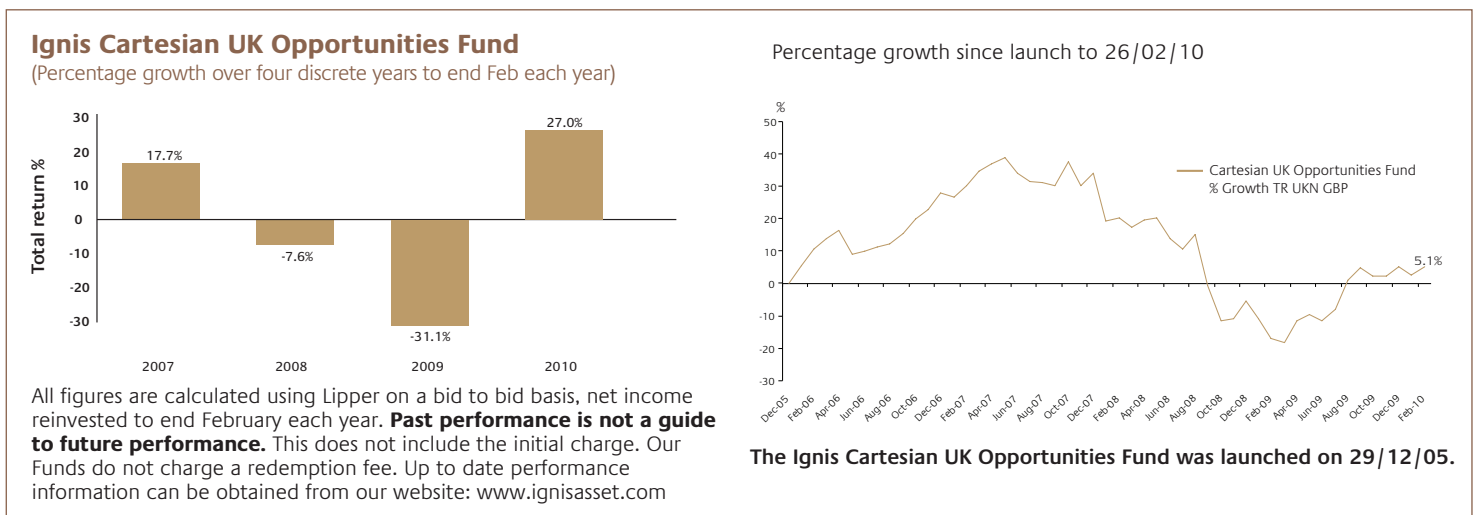
What is stamp duty reserve tax?

Stamp Duty Reserve Tax (SDRT) is charged on certain sales transactions within some unit trusts. The amount charged can vary depending on the amount and type of dealing within the Fund. Rules set by the Financial Services Authority allow us to pay this tax directly from the Fund's assets or to charge investors when they buy or sell units.

Currently, our policy is to pay these costs out of the Fund. This tax cannot be more than 0.5% of the value of the units sold. Further details are provided in the full Prospectus.

How has the Fund performed?

The annual performance of the Fund is shown below. Figures are calculated via Lipper on a bid to bid basis, net income reinvested to end September each year. These past performance figures do not include the initial charge. The Ignis Cartesian UK Opportunities Fund was launched on the 29/12/05 and as such, this is the longest performance time period available.



How do I invest with you?

To invest, fill in the appropriate application form in this brochure and return it in the prepaid envelope provided. Remember to enclose a cheque made payable to Ignis Fund Managers Limited for the amount you want to invest. If you are investing with us directly (not using an adviser) your cheque must be drawn from your own named (or joint) bank account. Please refer to the Money Laundering Requirements on page 6 for further information. We value the Fund on a forward-pricing basis at 12 noon each Business Day. This is explained on page 4. Investors can buy, sell or switch units on any Business Day.

How do I buy units?

If we receive your instructions to buy before 12 noon, the initial charge will be deducted from the amount you invest and the balance will be used to buy units at the price we work out at 12 noon that day. If we receive your instructions after 12 noon, you will buy the units at the price we work out at 12 noon the following Business Day, again after the initial charge has been deducted. This is known as forward pricing.

The minimum investment is £500 lump sum with a minimum top up of at least £250. You can save regularly from £50 per month.

Unit trust investors only can purchase units by calling our dedicated dealing line - **0141 222 8282**.

How do I sell units?

You can sell all or part of your investment at any time and without paying any exit charges by sending your original signed instructions to our Chelmsford address. The smallest amount you can withdraw is £100 and at least £250 must stay in your investment. The same forward pricing method we have described earlier for buying units applies when you sell units.

Unit Trust investors only can sell units by calling our dedicated dealing line - **0141 222 8282**. If you select this option we will send you a Form of Renunciation with the Repurchase Contract note.

Settlement cheques will usually be issued within five Business Days of receipt of your instructions or completed renunciation form at our Chelmsford address provided that the instruction or renunciation form contains the signatures of all named unitholders and has been received before the valuation point on the date of receipt. Alternatively, we can make a bank transfer, but we will charge you £10. Before doing this, we must be satisfied that the account is your own, otherwise we will issue a cheque to you.

If the above requirements are not met at the point the deal is placed, your cheque will usually be issued within five Business Days of receipt of either fully signed written instructions or a completed renunciation form signed by all holders.

All investors when buying or selling units will be classed as a retail client under FSA Conduct of Business Rules.

How do I switch funds?

If your investment aims change, you can switch your investment to another more suitable fund within our unit trust range. You can switch twice in any calendar year free of charge. However, we may make a small charge for any further switches you make.

Not all our funds are valued at the same time each day. This means when you switch between funds with different valuation points your money may be uninvested for a short period of time.

How is the Fund priced?

The Ignis Cartesian UK Opportunities Fund uses single pricing. This means that on any given day the same unit price is used for buying and selling units. It should be noted that for investors buying units, the initial charge will be deducted from the subscription monies before it is applied to purchase units. The price will normally include a dilution adjustment that reflects the costs to the Fund (such as dealing costs and taxes) for buying and selling shares. Full details of this pricing method are listed in the full Prospectus.

How can I monitor the Fund's progress?

The most recent price will appear daily on the Ignis Asset Management website (www.ignisasset.com) and on other selected websites, including the Investment Management Association website www.investmentuk.org, and is also available from our Investor Support Department on 0800 317 749.

Every six months we will send you a statement and valuation of your investment. In addition, you will be sent The Managers' Short Report.

Do I have cancellation rights?

When you invest after receiving investment advice we will send you a cancellation notice. This gives you the right to cancel your instructions at any time within 14 days from receiving the notice. We will not charge you for this.

However, if the investment unit price has fallen in the meantime, you will get back less than you invested. This is known as 'shortfall'.

We must allow six clear Business Days from the date we banked your investment cheque before we can send you your cancellation cheque. This is to make sure that your investment cheque has cleared through the banking system.

If you invest directly with us and did not receive any advice, the statutory rights to cancellation will not apply.

How much will the advice cost?

If a financial adviser has helped you invest, he or she may be entitled to receive commission from us. Your adviser should give you details of the amount of commission we pay before you buy. This amount will depend on the size of your investment (for regular investments the period for which you make them) and will be paid for out of the charges.

What charges and expenses does the Fund incur?

If you cash in your units, you could get back less than you paid in.

The current initial charge for the Fund is 5.25% of the amount invested and the current annual management charge is 1.75%. For new investments, the initial charge is deducted from the subscription monies before being applied to purchase units. There are no exit charges. There is also a registration fee of £12 charged to each Fund per annum per product you are invested in. We treat joint unit trust holders as single investors for registration purposes.

The total expense ratio (**TER**) shows the annual costs involved in running the Fund but excludes dealing costs. The TER consists principally of the manager's annual charge plus the administrative costs of other services paid for by each Fund – such as fees paid to the trustee, custodian, auditors and registrar.

TER - 1.80%

All unit trusts highlight the total expense ratio (**TER**) to help investors compare the annual operating expenses of different Funds. This is calculated twice yearly based on the Expenses section (excluding bank interest paid) of the half year and year end accounts. It is annualised and weighted over the average Fund size for the last 12 months. We collect all the annual charges automatically and these are included in the unit price of the Fund.

If you require previous years' TER figures for any of our Funds, please contact our Investor Support Department on 0800 317 749.

PTR - 70.9%

The portfolio turnover rate (**PTR**) provides investors with an indication of the length of time stocks are held by the Fund. This is calculated by taking the Fund's total purchases and total sales of investments for the last 12 months as a percentage of the average Fund size over the same period. All Funds are required to show the **PTR**.

For details of these charges and the effect of them on an investment in the Ignis Cartesian UK Opportunities Fund please refer to the table below.

For further details of charges please refer to the full Prospectus.

How will charges and expenses affect my investment?

If you cash in your units, you could get back less than you have paid in.

The following table shows the effect of charges and expenses on the Fund, and assumes you have invested £3,000 and there is a growth rate of 6%. This 6% growth rate is the standard rate used across the industry for unit trust investments. **This is not guaranteed.** This table illustrates a unit trust investment. ISA investments would generate different figures due to different tax treatment. **This table does not take account of the risk, and charges can vary.** Please see above for details of the exact charges for the Fund.

The effect of charges and expenses on a £3,000 investment, assuming a growth rate of 6% for unit trusts, is set out below. These figures are not guaranteed. They give you an idea of the effect of charges and expenses on an investment.

Accumulation Units	At end of year	Investment to date	Effect of deductions to date	What you might get back with 6% growth each year	Effect of charges on investment growth
Ignis Cartesian UK Opportunities Fund	1	£3,000	£220	£2950	3.5%
	3		£365	£3200	
	5		£538	£3470	
	10		£1120	£4250	

Charges assumed are 5.25% initial, 1.75% annual and 0.05% administration.

The last line of each table shows that over 10 years the effect of the total charges and expenses could amount to £1,120. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 3.5% a year.

Please note that for all ISA Transfers into our funds, we make a 3% charge on the total value you transfer to us.

Additional information

What if I have a question or a complaint?

For more information or to make a complaint about any part of the service you receive, please contact our Investor Support Department at our Chelmsford address.

If you are worried about any advice you have been given to do with this product by an independent financial adviser, please contact them directly.

If your complaint is not settled to your satisfaction (or within two months), you have a right to complain directly to the Financial Ombudsman Services, South Quay Plaza, 183 Marsh Wall, London E14 9SR - phone 0845 080 1800.

Is there a compensation scheme?

The compensation scheme which applies to this type of investment is the Financial Services Compensation Scheme. You can get more information from the Financial Services Authority or from www.fscs.org.uk

What is the governing law?

The relationship between us and you and any contract concluded shall be governed by and interpreted in accordance with the law of Scotland. The contracts will be subject to the non-exclusive jurisdiction of the Courts of Scotland. The contracts and other documentation are drawn up in the English language. We will communicate with you in writing in English throughout the duration of the contract.

What are the money laundering requirements?

The Money Laundering Regulations 2007, the Proceeds of Crime Act 2002, the FSA Senior Management Arrangements Systems and Controls Sourcebook, and the Joint Money Laundering Steering Group guidance notes (which are updated from time to time) state that we must check your identity and the source of the money being invested. The checks may include an electronic search of information held about you on the electoral roll and using credit reference agencies. If you fill in the application form you are giving us permission to ask for this information in line

with the Data Protection Act 1998. If you invest through a financial adviser, they must fill in an identity verification certificate on your behalf and send it to us with your application.

If you are investing with us directly (in other words, not using an adviser), you must pay for your lump-sum investment with a cheque drawn from your own named (or joint) bank account. If you use a building society cheque, please make sure your name is printed on the cheque. For details of other documents we will accept as evidence, please contact us on 0800 317 749.

For all regular savings plans you must make the first payment using a cheque drawn from your own (or joint) named account. The account details must match those on your direct debit form. If you do not do this your application will be rejected.

If we are unable to verify your identity in line with the Regulations, we may have to terminate or freeze the account, and will not accept any further subscriptions from you.

For Unit Trust investors only, you must also declare on the application form if anyone other than yourself is the beneficial owner or controller. Further information can be found on the application form.

Use of dealing commission

Ignis Investment Services Limited may enter into Commission Sharing Agreements with certain brokers. These brokers may share their commission with other 'research' brokers who provided research information to the Investment Adviser to assist in the effective management of the Fund. For further details please refer to the full Prospectus.

Conflicts of Interest

We operate a Conflicts of Interest policy to ensure any potential conflicts arising from our day to day business are reduced to a minimum. Our policy focuses on conflicts which could arise between separate interests of two or more clients to whom we have a duty of care and potential staff and client related conflicts. As we act as a manager for more than one client who may have similar but competing interests, we operate controls and procedures to ensure we treat customers fairly and on a consistent basis. Further details are available on request.

Personal Data

For the purposes of the Data Protection Act 1998 (“DPA”) the data controller in respect of any personal information provided is Ignis Fund Managers Limited (“IFM”). We are committed to compliance with the DPA and to safeguarding your information.

IFM is a member of the Ignis Asset Management Ltd (“Ignis”) group of companies which includes IFM and Ignis Investment Services Limited. Personal Information provided by you or by others on your behalf will be shared with companies in the Ignis group of companies, the wider Phoenix group of companies and our distribution partners. Details of the Phoenix group of companies can be found on the website www.thephoenixgroup.com

Personal information will be used for a number of different purposes including:

- To administer and manage the product or service for which you have applied
- For research and analysis purposes
- To identify you when you contact us or a company in the Ignis or Phoenix group of companies
- If you agree, to send you information on products and services

We will treat all personal information as confidential but it may be revealed to others outside the Phoenix group of companies in the following circumstances:

- To comply with legal, contractual or regulatory requirements
- Your personal information may be shared with your financial adviser unless you ask us not to
- To prevent fraud or for fraud investigation
- We may search the files of credit reference agencies and we may disclose your information to those agencies
- To carefully chosen third parties for specific purposes, e.g. third party administrators
- At your request or with your knowledge or consent

In certain circumstances we may transfer your personal information to other countries that may not provide the same level of data protection as the UK. If we do this we will take appropriate steps to ensure that your information is protected.

Under the DPA you are entitled to a copy of the information we hold about you on computer and, in certain cases, manual record. We will make a small charge to provide you with this information.

If any of the information we hold about you is incorrect or has changed in any way you should tell us and we will amend it. If you have any queries about how we use your data please let us know.

Regulatory authority

The Financial Services Authority (FSA). For further information on the FSA, visit their website at www.fsa.gov.uk

Trustee

Citibank International plc, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB

Registrar

Ignis Fund Managers Limited, PO Box 9028, Chelmsford CM99 2WH

Auditor

PricewaterhouseCoopers LLP, 141 Bothwell Street, Glasgow G2 7EQ

Investment adviser

Cartesian Capital Partners LLP, 50 Bothwell Street, Glasgow G2 6HR. Authorised and regulated by the Financial Services Authority.

Registration number: 448741.

Trading name

Ignis Asset Management is the trading name of the Ignis Asset Management Limited group of companies. This includes Ignis Fund Managers Limited and Ignis Investment Services Limited. Both of these companies are on the Financial Services Authority (FSA) Register.

Their registration numbers are:

Ignis Fund Managers Limited - 122188.

Ignis Investment Services Limited - 121895.

Operator

Ignis Fund Managers Limited. Authorised and regulated by the Financial Services Authority.

Further information

For more information, contact us at this address:

Ignis Asset Management, Investor Support Department, PO Box 9028, Chelmsford CM99 2WH

Phone: 0800 317 749 (Monday to Friday 9am to 5pm)

E-mail: helpdesk@ignisasset.com

Telephone calls may be monitored and/or recorded for the purpose of security, internal training, accurate account operation, internal customer monitoring and to improve the quality of service.

General Unit Trust Information

Who can invest in a unit trust?

Anyone aged 18 and over can invest in one of our unit trusts. You can hold investments jointly or in one person's name. Parents, grandparents and legal guardians can also make investments on behalf of a child but remain the beneficial owner with the units registered in their name.

How much can I invest?

You can save using a unit trust by making a lump-sum investment, making regular monthly payments or a combination of both.

You can invest in one or more of our unit trusts as long as you place at least £100 in each Fund. You must invest at least £500 in total. If you want to top up your unit trust, you must invest at least £250. There is no maximum investment amount. You can also save regularly from £50 each month.

There is no specific term for investing in a unit trust. However, as with any stock-market investment you should aim to keep your money invested for at least five years.

Can I invest regularly?

You can invest regularly by direct debit. You can invest from £50 per month, there is no maximum investment amount.

You must make your first payment using a cheque drawn from your own named (or joint named) bank or building society account. The account details must match those given on your direct debit form.

All future payments will be made by direct debit, on the first Business Day of each month. You can split your monthly investment across our unit trusts as long as you place at least £15 in each Fund. This investment must add up to at least £50 a month. If you are investing regularly by direct debit, we will work out the price that applies on the day we receive your money.

You can invest for as long as you want. There is no minimum investment term and you will not have to pay a charge if you decide to stop investing, cash in all or part of your Fund or change the amount you want to invest each month. You can also top your investments up at any time. The minimum top-up is £250.

General ISA Information

What is an ISA?

Achieve tax-efficiency

An ISA (Individual Savings Account) is a tax-efficient way of investing your money. An ISA is not an investment in itself, but merely a wrapper around the Fund(s) you are investing in, shielding you from paying capital gains tax and to a lesser degree income tax.

There are two types of ISA

- Stocks and Shares ISAs
- Cash ISAs *

***Please note: Ignis Asset Management do not offer Cash ISAs.**

Who can invest in an ISA?

You must be 18 or over to invest in one of our stocks and shares ISAs. You must live in the UK for tax purposes or be an employee of the Crown Services overseas or be married to or be a civil partner of an employee of the Crown Services to be eligible to invest in an ISA.

What are my ISA investment options?

- From April 2008 you have been able to invest in one cash ISA and one stocks and shares ISA in each tax year.
- From 6 April 2010, the annual ISA investment allowance increased to £10,200 per tax year for anyone eligible to invest in an ISA. Up to £5,100 of that allowance can be saved in cash with one provider. The remainder of the £10,200 can be invested in a stocks and shares ISA with either the same or another provider. For example, you can choose to save £1,000 in a cash ISA with one provider and £9,200 in a stocks and shares ISA with a different provider. Alternatively, the full £10,200 can be invested in a stocks and shares ISA with one provider.

Please note: Ignis Asset Management only offers stocks and shares ISAs.

PEPs are now ISAs

From 6 April 2008, all PEP accounts automatically became Stocks and Shares ISAs and are now subject to the ISA regulations.

What are the tax benefits of ISAs?

Any profit your ISA makes is completely free of income tax and capital gains tax. When we refer to 'tax-free' in this brochure it means you personally do not pay tax on the investment as the Fund has already paid this on your behalf. You do not even have to declare any investment returns you receive from your ISA to HM Revenue & Customs.

No tax credit is available for income derived from equities as tax on dividends cannot be reclaimed.

Our full Prospectus explains taxation in more detail. If you are in any doubt about your tax position you should consult your financial adviser.

What happens to income and tax repayments?

As you hold accumulation units, we keep all dividend payments in the Fund and reflect these in the price.

How much can I invest in an ISA?

You can invest through an ISA by making a lump-sum investment, making regular monthly payments or a combination of both.

From 6 April 2010, the most you can invest in an ISA in any one tax year is £10,200. The smallest lump sum you can invest is £500. If you top up your ISA, you must invest at least £250. You can also save regularly from £50 a month. You can invest in one or more of our unit trusts as long as you place at least £100 in each fund (you must invest at least £500 in total).

There is no specific term for investing in an ISA. However, as with any stock market investment you should aim to keep your money invested for at least five years.

Can I invest regularly?

You can invest regularly by direct debit. You can invest from £50 up to £850 a month in stocks and shares. You must make your first payment using a cheque drawn from your own named (or joint named) bank or building society account. The account details must match those you have given on your direct debit form. All future payments will be made by direct debit, on the first business day of each month. You can split your monthly investment across our unit trusts as long as you place at least £15 in each fund (you must invest at least £50 a month).

You can invest for as long as you want and will not have to pay a charge if you decide to stop investing, cash in all or part of your fund or change the amount you want to invest each month.

How do I transfer my ISA to you?

To transfer your ISA, simply fill in the application form in this brochure and return it in the freepost envelope provided. We will do the rest. When you transfer your ISA, we make a 3% charge on the total value you transfer to us. Before you invest you should read the details in the Simplified Prospectus carefully. If you are in any doubt you should get financial advice which is specific to your circumstances.

Can I transfer existing ISAs to an Ignis Asset Management ISA?

If you have an existing ISA with another ISA manager, you can transfer this to our stocks and shares ISA. The smallest amount you can transfer is £500. You must transfer all of your current year's ISA. You can also transfer all or part of previous years' ISAs.

ISA terms and conditions

1. What do these terms and conditions cover?

Our terms and conditions and the Simplified Prospectus enclosed cover the contract which exists between you and us when you invest in one of our ISAs. They set out our rights and duties to you - and your rights and duties to us. They apply on top of any other conditions which apply by law. You need to read them carefully, along with the Simplified Prospectus within this brochure. If there is anything you do not understand, please contact your financial adviser or call our Investor Support Department on 0800 317 749. Telephone calls may be monitored and/or recorded for the purpose of security, accurate account operation, internal customer monitoring and to improve the quality of service.

2. Why are some words in bold?

You will see that we have put some words, when they appear for the first time, in bold. This is because they have specific meanings which we have defined below. It is important to bear these definitions in mind when reading the terms and conditions so that you are clear on what we mean.

FSA - the Financial Services Authority. This is the independent regulatory organisation which oversees the financial services industry in the UK.

ISA - Individual Savings Account. An ISA is a stocks and shares account which we manage in accordance with the ISA regulations and under the terms and conditions agreed between you and us.

ISA regulations - the Individual Savings Account Regulations 1998, as amended or replaced from time to time.

You and your - the person who has applied to take out, or who has already taken out, one of our ISAs.

We, our and us - Ignis Fund Managers Limited, which manages your ISA, registered in Scotland Reg No. SC85610. Registered Office: 50 Bothwell Street, Glasgow, G2 6HR, telephone 0141 222 8000. Authorised and regulated by the Financial Services Authority.

Tax year - the period beginning on 6 April in any year and ending on 5 April the following year.

3. General terms

- We are authorised and regulated by the **FSA** and are an **ISA** manager approved by the HM Revenue and Customs.
- These terms and conditions are based on our understanding of the **ISA regulations** as they stood on 31 March 2010.

4. How many ISAs can I take out and how much can I invest in them?

- You can invest in one stocks and shares ISA in any **tax year**.
- If you invest in our stocks and shares ISA, you cannot invest in another stocks and shares ISA in the same tax year.
- You can invest in our stocks and shares ISA, and you can invest in a cash ISA in the same tax year. We do not offer cash ISAs.
- If you invest in a cash ISA this will reduce the amount you can invest in a stocks and shares ISA and vice versa.
- The minimum and maximum amounts you can invest in our stocks and shares ISA are detailed below. These amounts may change to keep in line with current ISA regulations.

	Minimum investment	Maximum investment
Stocks & shares ISA		
Lump sum	£500	£10,200
Regular payment	£50 per month	£850 per month

5. Which unit trusts can I invest in through my ISA?

- You can use your ISA to invest in one or more of our unit trusts. We do not offer cash ISAs.
- You can switch your investment in the Cartesian UK Opportunities Fund at any time, depending on any HM Revenue & Customs regulations which apply at that time, by sending us your original signed instructions to our Chelmsford address.
- If we receive your original signed instructions at our Chelmsford address before 12 noon, we will sell the units in the Cartesian UK

Opportunities Fund you are switching out of at the appropriate price we work out at 12 noon that day and buy units in the Fund(s) you are switching into at the creation or single price we work out at 12 noon that day. Please note that a number of our other Funds are dual priced. The creation price reflects the cost to us of creating new units but it does not include the initial charge for that Fund. See the Simplified Prospectus relating to this Fund for further details.

- Please be aware, that if switching to some of our other Ignis Asset Management Funds or vice versa, the valuation point of these Funds may differ. This means when you switch between funds with different valuation points your money may be uninvested for a short period of time. Please see individual Prospectuses for details of valuation points.
- If we receive your original signed switch instructions at our Chelmsford address after 12 noon, we will switch your Fund on the next Business Day using the price we work out at 12 noon that day. For single-priced Funds the selling and buying price will be the same.
- You can switch twice in any calendar year free of charge. We may make a charge for any further switches.

6. When does my ISA start?

- We price the units in the Ignis Cartesian UK Opportunities Fund every business day at 12 noon. If we receive and accept your filled-in application form at our Chelmsford address before 12 noon, your ISA will begin on that day. We will use your money to buy units at the price we work out at 12 noon on that day. You can find out more about unit prices in the Simplified Prospectus.
- If we receive and accept your filled-in application form after 12 noon, your ISA will begin on the next Business Day, using the price we work out at 12 noon that day.
- If necessary (for example, if you are transferring your ISA from another provider), we may also need supporting documents before your ISA can begin.
- When we have all the information we need, we will cash your cheque and process your direct debit instruction (if applicable).

7. Where do you invest my money?

We invest your money in line with the aims of the Ignis Cartesian UK Opportunities Fund. You can find out more about these in the Simplified Prospectus. You can also find more details on the rules and investment restrictions that apply to this Fund in its Full Prospectus. You can ask us for a copy of this.

8. Who owns the units in my ISA?

- You are the beneficial owner of the units in your ISA.
- Title to all account investments may be held by the ISA manager or his nominee, or jointly with either and the investor, or as the manager in its discretion may direct. We do not have to give you notice for any investments or other transactions which we make on behalf of the Fund(s) you are invested in.

9. Can tax be reclaimed in my ISA?

No tax credit is available for income derived from equities as tax on dividends cannot be reclaimed.

10. What documents will I receive?

- Each time you invest, we will send you a Sale Contract note. This is a written record of the deal and shows the amount invested and the price you have paid for the units. If you invest regularly by direct debit, you will only receive a contract note when you first invest with us.
- Every six months we will send you a statement and valuation of your ISA. This shows all the transactions made in your ISA over the last six months. You or your financial adviser can also ask at any reasonable time to see our records on any of the investments which we have carried out on your behalf.
- Every six months you will receive a Managers' Short Report for each Fund your ISA is invested in.
- If you ask, we can also send you the annual report and accounts issued by the companies in which your Fund(s) is invested.

e) We will send all these documents to you at the address you gave on your application form, or the latest address we have for you. You must write to us at once if you change your name or address.

11. What rights do I have as an investor in your unit trusts?

If you ask, we can arrange for you to come to and vote at shareholders' or unit holders' meetings. However, we can make a reasonable charge for this at our discretion.

12. Do I receive interest on any money which isn't invested?

No interest is payable on any client money balances.

13. Can I use my ISA as security for a loan?

No, you cannot use your ISA as security. However, if you are an existing customer who previously advised us you were using your ISA to save for a purpose, such as repaying a mortgage, then we will monitor your ISA's value every five years and every year in the last five before the target repayment date.

14. How much do I pay in fees and charges?

- The Simplified Prospectus set out the initial charge and annual management charge for the Ignis Cartesian UK Opportunities Fund. It also gives details on other charges which may apply to the Fund and on the effects of all these charges on your investment. It is important you read this information.
- If you get financial advice, we may pay (out of the charges) commission to your adviser. You can find out more in the Simplified Prospectus.
- The registration fee for each Fund is £12 per annum per product for each unitholder.

15. I have a unit trust holding with you. How can I turn it into an ISA?

If you want to do this you must be a registered unitholder against the unit trust investment. You must also fill in an ISA application form and at the same time send your original instructions, signed by all registered unitholders, to our Chelmsford address telling us to sell your unit trust investment and purchase a current tax year ISA investment. We will not open the ISA until we have received these documents at our Chelmsford address. If the instructions and/or the ISA application form are incomplete we will not sell the unit trust holding. Instead, we will contact you with the details of the remaining requirements.

We will sell the unit trust holding at the next price after we receive the completed documentation and invest the proceeds into your ISA the same day. The ISA will be purchased in the same fund(s) as the original unit trust investment unless we are clearly instructed to do otherwise. You do not have to pay the initial charge again for turning your unit trust investment into an ISA.

16. What happens if I want to transfer my ISA?

- Depending on the ISA regulations, you have the right to transfer your ISA, without affecting your tax relief, to another ISA provider. To carry out the transfer, you must write to us or send us a letter of acceptance from your new ISA provider. We will carry out your instructions by selling your units and transferring the cash proceeds, or by transferring your units to the ISA Manager you have chosen. We will carry out your instructions within the time you ask as long as this is reasonable.
- In line with the ISA regulations, if you want to transfer an ISA for the current tax year, the transfer must apply to all payments you have made into it in that year. For ISAs you have opened in a previous tax year, you can transfer part or all of the units you hold in that year's ISA.
- We will also accept ISAs transferred from other ISA providers. However, the transfer must be in cash and not shares or units.

17. What if I want to take money out?

You can find out more in the Simplified Prospectus on page 4 on how to withdraw money from your ISA.

18. How do I close my ISA?

- You can close your ISA at any time by sending your original signed instructions to our Chelmsford address. For more details see the Simplified Prospectus on page 4.
- After you have closed your ISA, we may receive dividends on the investments you held in your ISA when it was in force. In this case we will send you all payments worth over £1 at a later date to cover these dividends.
- We can close your ISA if its value falls below £250.

d) Our rights and duties to you and your rights and duties to us end when your ISA is closed.

19. What happens if I die?

- If your ISA is in force when you die, its tax-exempt status also ends on that date.
- When we are told about your death we will give your personal representative two choices. We can either transfer your units to their name, or to a beneficiary's name to be held in a unit trust investment, or, we can sell your units at the price which applies and pay the proceeds to them. Any units which are transferred must be held in a unit trust, not an ISA.
- Before we can do either of these we need to have a sealed grant of probate (confirmation in Scotland) or letters of administration and signed instructions from your named executors or personal representatives.

20. What responsibilities do you and I have in terms of my ISA?

- As long as we act in good faith, we are not legally responsible for any losses you may suffer through a fall in the value of your units, unless this arises from our wilful default (deliberate failure), negligence or from breaking these terms and conditions or the regulations which apply to us.
- We will cover your money against any misuse by any of our employees for their own benefit.
- You are legally responsible for all costs and losses arising from any legal proceedings, claims, demands or other liabilities (including demands or claims from HM Revenue & Customs) which we may incur during the lawful and proper exercise of our duties in managing your ISA.
- If we cannot perform our duties because of circumstances beyond our control, for example industrial action or power failure, you may suffer a loss. However, we are not legally responsible for this loss unless we have broken the regulations and FSA rules which apply to us.
- We may use other organisations to carry out some of our duties and services. In this case we are responsible for making sure that they can carry out these effectively and competently.

21. When could my ISA become void?

- Your ISA could lose its tax benefits and become void if it fails to meet the conditions of the ISA regulations. For example, this could happen if you have provided incorrect information or have gone over the ISA limits for that tax year. We will tell you if this is the case.
- Depending on your circumstances, your ISA may be eligible for Repair. This means that all or part of your investment may be able to remain within the ISA 'wrapper'. All tax benefits on the ineligible part of your investment will be lost.
- We will void your ISA in line with the instructions provided by HM Revenue & Customs.

22. What cancellation rights do I have?

- We explain your right to cancel in the Simplified Prospectus.
- The Financial Services Authority (FSA) Conduct of Business Rules Chapter 15 Cancellation, as amended, apply to your ISA.

23. Can you change these terms and conditions?

We can make significant changes to these terms and conditions at any time as long as we give you 14 days notice in writing, unless impracticable to do so. We will let you know about any minor changes with your twice-yearly statements.

24. What if I want to make a complaint?

If you want to complain, you can contact our Investor Support Department at our Chelmsford address. If you are worried about any advice you have been given to do with this product by an independent financial adviser, please contact them directly. If your complaint is not settled to your satisfaction (or within two months), you have a right to complain directly to the Financial Ombudsman Services, South Quay Plaza, 183 Marsh Wall, London. E14 9SR - phone 0845 080 1800.

Contact:
Your financial adviser

Call:
0800 317 749

Visit:
ignisasset.com

**The
Direct Debit
Guarantee**



- This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits.
- If there are any changes to the amount, date or frequency of your Direct Debit Ignis Fund Managers Limited will notify you ten working days in advance of your account being debited or as otherwise agreed. If you request Ignis Fund Managers Limited to collect a payment, confirmation of the amount and date will be given to you at the time of the request.
- If an error is made in the payment of your Direct Debit, by Ignis Fund Managers Limited or your bank or building society, you are entitled to a full and immediate refund of the amount paid from your bank or building society.
 - If you receive a refund you are not entitled to, you must pay it back when Ignis Fund Managers Limited asks you to.
- You can cancel a Direct Debit at any time by simply contacting your bank or building society. Written confirmation may be required. Please also notify us.



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Please note the full Prospectus is available free of charge. For a copy, phone our Investor Support Department on 0800 317 749.

Telephone calls may be monitored and/or recorded for the purposes of security, internal training, accurate account operation, internal customer monitoring and to improve the quality of service.

Address to write to: PO Box 9028 Chelmsford CM99 2WH
Phone 0800 317 749 Fax 0141 222 8273 ignisasset.com

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