



Managers' annual short report

Ignis Cartesian UK Opportunities Fund

for the year: 1 December 2008 to
30 November 2009



Introduction to your short report

Dear Investor,

Welcome to your short report for the 12 months to 30 November 2009. We send you a managers' report every six months relating to the fund you are invested in. This report covers both Class A and Class I units.

The Long Report & Accounts are still available should you wish, and can be obtained by contacting our Investor Support Department on 0800 317 749.

Yours faithfully

A handwritten signature in black ink, appearing to read 'D. Cameron', followed by a long horizontal flourish that ends in a small dot.

David Cameron
Head of Investor Operations and Registration

Ignis Cartesian UK Opportunities Fund

Investment objective

To achieve above average returns by investing predominantly in UK listed companies. It 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.

Investment policy

The Fund will invest in a concentrated portfolio of approximately 30-60 stocks consisting predominantly of UK listed companies. It has the ability to invest in companies across the entire UK market regardless of size or sector. The benchmark is the FTSE All Share Index.

Risk profile

The Ignis Cartesian UK Opportunities 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.

Fund facts

Launch date	29 December 2005
Fund size as at 30 November 2009	£64.2m
Initial charge	5.25%
Annual management charge	Class A: 1.75% Class I: 0.75%
Historic yield*	Class A: 1.87% Class I: 2.74%
Sector	UK All Companies
Distribution payment dates	31 January & 31 July
XD date	1 June & 1 December
Total expense ratio as at 30 November 2009	Class A: 1.80% Class I: 0.79%
Total expense ratio as at 30 November 2008	Class A: 1.81% Class I: 0.79%

The Total Expense Ratio (TER) provides investors with a clearer picture of the total annual costs involved in running an investment fund. The TER is the ratio of the total operating costs to average net assets.

*Yields as at 30/11/09. Yields are historic based on the preceding 12 months' distributions as a percentage of the mid market unit price, as at the date shown. Yields will vary, do not include any preliminary charges, and investors may be subject to tax on distributions.

Summary of Fund performance

Unit price

Period to 31 December	Acc units - Class A*		Acc units - Class I**	
	Lowest redemption price (pence)	Highest issue price (pence)	Lowest redemption price (pence)	Highest issue price (pence)
From launch 29 Dec 2005 to 31 Dec 2005	100.00	100.23	100.00	100.24
2006	100.89	128.16	100.78	129.00
2007	123.48	141.29	125.08	142.86
2008	81.28	134.50	83.35	136.75
1 Jan 2009 to 30 Nov 2009	77.69	105.98	79.96	109.82

Income record

Period to 31 December	Net distribution pence per unit (paid during period)	
	Acc 'A'	Acc 'I'
From launch 29 Dec 2005 to 31 Dec 2005	-	-
2006	0.5472	0.8530
2007	0.9140	2.1490
2008	1.4714	2.8032
1 Jan 2009 to 30 Nov 2009	1.6412	3.2069

*Retail Accumulation Units. **Institutional Accumulation Units.

Past performance is not a guide to future performance. The value of units can fall as well as rise and is not guaranteed. You might not get back the full amount invested.

Summary of distribution

An accumulation distribution of 1.0298 pence per unit will be credited to Class A unitholders and 1.5588 pence per unit will be credited to Class I unitholders on 31 January 2010.

Net asset value

	Net Asset Value as at 30 November 2009	Net Asset Value as at 30 November 2008	Net Asset Value % Change
Accumulation - A	101.75p per unit	88.49p per unit	14.98%
Accumulation - I	105.47p per unit	90.83p per unit	16.12%

Note: Figures are calculated internally for accounting purposes (assets are valued at bid at 12pm based on holdings at close the same day).

Past performance record

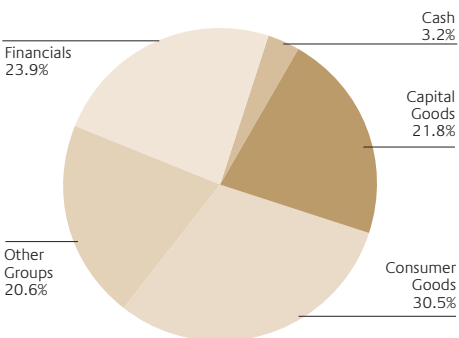
% Growth	Nov 08-09 % growth	Nov 07-08 % growth	Nov 06-07 % growth	Nov 05-06 % growth	Nov 04-05 % growth
Ignis Cartesian UK Opportunities Fund	15.0	-31.7	6.1	-	-
Sector Average	32.7	-34.6	5.3	17.9	20.2

Source: Lipper, bid to bid, net income reinvested to end November each year. As the fund was launched on 29 December 2005 it has a limited performance history.

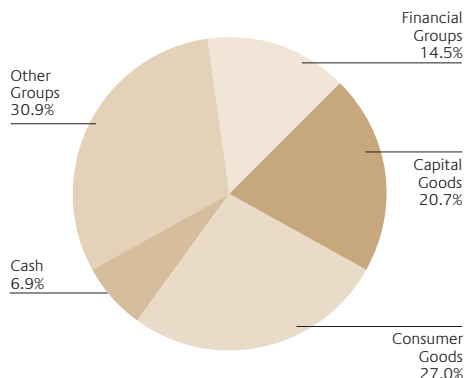
Past performance is not a guide to the future performance. The value of units and income from them can go down as well as up and is not guaranteed. You may not get back the full amount invested. Please note that past performance figures are calculated without taking account of initial charges.

Sectoral spread of investments

as at 30 November 2009



as at 30 November 2008



Source: Internal

Top ten holdings

Holding	% of fund value as at 30 November 2009	Holding	% of fund value as at 30 November 2008
HSBC	5.1	Serco Group	5.1
BP	4.0	BP	5.1
Vodafone Group	3.9	National Grid	4.6
BG Group	3.7	First Group	4.6
Serco Group	3.6	Vodafone Group	4.4
Barclays	3.5	BG Group	4.1
Shire	3.3	VT Group	3.9
Unilever	3.1	Tesco	3.6
Royal Dutch Shell	3.0	Cable & Wireless	3.5
First Group	3.0	HSBC Holdings	3.4

Fund manager's comment

This was an exceptionally volatile period for stock market sentiment, with late 2008 witnessing the global economy on the brink of crisis. Against a backdrop of bank nationalisations and rescue re-financings, investors became risk averse. However, as stimulus initiatives emerged in 2009, there was a shift in sentiment towards recovery, driving a near 50% rally in the UK market from March to the end of the period.

The Fund outperformed in the first quarter of the period due to low exposure to weaker mining and bank sectors. Some signs were emerging, however, of a shift in sentiment as investors anticipated the impact of stimulus measures being applied to the economy. Global markets reacted strongly to the announcement of quantitative easing by central banks in early March, resulting in a dramatic increase in risk appetite among investors.

Many of the weakest areas including debt laden cyclical stocks bounced significantly, while previous outperformers missed out on the rally. This rapid performance switch did not suit the Fund's fundamentally driven investment stance, however, and impacted overall performance.

Major portfolio contributors included quality earnings companies which outperformed steadily, plus stocks sensitive to recovery sentiment. Satellite communications operator Inmarsat performed well, reflecting the underlying robustness of its trading environment. Underperforming stocks included National Grid and Centrica who were exposed to negative sentiment as defensives significantly lagged the recovery rally, and First Group who saw weakening growth from its more cyclical rail activities.

Having been the focus of risk and recovery appetite among investors, the underperformance of mid and small cap stocks could mark the beginning of a broader market dynamic for 2010. The recent preference for large caps includes non-cyclical growth companies which lagged in the 2009 rally, and also internationally exposed companies which are proving more attractive. The Fund's portfolio will continue to focus on the broad investment theme of visible earnings and its sector range will remain diverse, although leaning towards international plays until the UK economic picture becomes clearer.

Over the review period the Fund returned 15.0%, compared with a FTSE All-Share total return of 29.3% and a sector average return of 32.7%. (Source: Lipper, bid to bid net income reinvested to 30/11/09).

Availability of long report & accounts

If you wish to receive a copy of the annual and half yearly Long Report & Accounts for the Ignis Cartesian UK Opportunities Fund then please contact our Investor Support Department on 0800 317 749. They are free of charge.

Other information

The information in this report is designed to enable unitholders to make an informed judgement on the activities of the Fund during the period it covers and the results of those activities at the end of the period. For more information about the activities and performance of the Fund during this period and previous periods, please contact our Investor Support Department on 0800 317 749.

Unit prices and yields appear daily on our website www.ignisasset.com and the Investment Management Association website www.investmentfunds.org.uk

Suspension of Dealing

Following a recent update to FSA regulation the Manager may, in exceptional circumstances and in the best interests of all unitholders, temporarily suspend dealing for longer than the currently allowed 28 days. In the event that a temporary suspension does occur, the circumstances will be formally reviewed by the Manager and the Trustee at least every 28 days and all unitholders will be informed of the suspension as soon as practicable.

Money Laundering

If you have not already provided us with the required documentation to prove your identity we may have to freeze or terminate your account, and will not be able to accept any further subscriptions. There may also be a delay when repurchasing your investment.

Manager

Ignis Fund Managers Limited
50 Bothwell Street, Glasgow G2 6HR
Registered in Scotland – No. SC85610
Member of Investment Management Association
Authorised and regulated by the Financial Services Authority

Directors

T Cross Brown – Chairman
G Stewart BSc FFA - Chief Executive
(resigned 14.08.09)
C J L Samuel MA ACA - Chief Executive
(appointed 28.10.09)
P Reid MA ASIP - Chief Investment Officer
J Polin - Sales & Marketing Director
I Paterson Brown CA - Finance and
Operations Director
P Dixon MA – Director, Client Investment Office
(appointed 16.10.09)
R Cook – Head of Transformation & Business
Delivery (appointed 16.10.09)
R Treen FFA (resigned 02.09.09)
J Cusins ACA (resigned 02.09.09)
J Moss (resigned 28.11.08)
L Tamberlin (resigned 04.06.09)
E Spencer Churchill (resigned 02.09.09)
F Clutterbuck (resigned 02.09.09)

Investment Advisor

Cartesian Capital Partners LLP

Trustee

Citibank International Plc
Registered office: Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
Authorised and regulated by the Financial Services Authority

Independent Auditors to the fund

PricewaterhouseCoopers LLP
141 Bothwell Street, Glasgow, G2 7EQ

Registrar and Correspondence address

Ignis Fund Managers Limited
PO Box 9028 Chelmsford CM99 2WH

Authorised Status

This fund is an authorised unit trust scheme under Section 243 of the Financial Services and Markets Act 2000 and is categorised under the Collective Investment Schemes Sourcebook as a UCITS fund.

Contact:
Investor Support Department

Call:
0800 317 749

Email:
helpdesk@ignisasset.com

Ignis Investment Services Limited does not accept liability for any claims or losses of any nature arising directly or indirectly from use of the data or material in this report. The information supplied is not intended to constitute investment, tax, legal or other advice.



Please note both the Full and Simplified Prospectus documents are 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.

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