

# Ignis International Cartesian Enhanced Alpha

## Fund Factsheet

At 31 August 2010

# Cartesian

Fundamental UK investment



**Jeremy Hall**  
Fund Manager

### Fund management

Jeremy is a Chartered Accountant and CFA Charterholder with experience across European and UK markets. He worked on the European desks at Scottish Life and Abbey National Asset Managers before joining SVM Asset Management in January 2004 as a member of the UK team. Between March 2006 and April 2007 he was a UK equities analyst with stockbroker Teather and Greenwood. Jeremy joined Cartesian on 1st August 2007.

### Fund aim

The fund aims to provide long term capital growth through investments primarily in equity and equity derivative products which include contracts for difference (swaps), traded options and financial futures. The fund aims to hold a controlled combination of long and short equity exposure while generally maintaining close to 100% net long exposure.

### Fund details

<b>Fund Size</b>	£39.8m	
<b>No. of holdings</b>	Long 49, Short 26	
<b>Sedol Codes</b>		
Class A	Euro Acc	B288J13
	Euro Dist	B288HK8
	Sterling Acc	B288HL9
	Sterling Dist	B288HM0
	Dollar Acc	B288J24
	Dollar Dist	B288HS6
Class J	Euro Acc	B2NXF26
	Euro Dist	B2NXF48
	Sterling Acc	B2NXF59
	Sterling Dist	B2NXF60
	Dollar Acc	B2NXF71
	Dollar Dist	B2NXF82
<b>ISIN</b>		
Class A	Euro Acc	IE00B288J135
	Euro Dist	IE00B288HK83
	Sterling Acc	IE00B288HL90
	Sterling Dist	IE00B288HM08
	Dollar Acc	IE00B288J242
	Dollar Dist	IE00B288HS69
Class J	Euro Acc	IE00B2NXF263
	Euro Dist	IE00B2NXF487
	Sterling Acc	IE00B2NXF594
	Sterling Dist	IE00B2NXF602
	Dollar Acc	IE00B2NXF719
	Dollar Dist	IE00B2NXF826
<b>Initial Charge</b>	5.0%	
<b>Annual Charge</b>	A Class - 1.75% J Class - 1.00% There is a 10% performance fee	
<b>Class A Total Expense Ratio</b> (as at 30/06/10)	1.99%	
<b>XD/Payment Dates</b>	16/5, 31/5	
<b>Benchmark</b>	FTSE All Share	

### Risk Analysis†

Tracking error 13.0  
Beta 0.6

All information as at 31/08/10 unless otherwise stated. As the fund has a limited performance history these figures provide an indication only.  
†Source: Lipper, 33 months to 31/08/10.



### Fund commentary

The fund made good progress during August and alpha was strong across both long and short books to drive a return of 1.0% for the month. The fund is now ranked second percentile year to date when compared to the IMA UK All Companies sector.\*

The fund took part in a placing of shares by oil exploration and production company Nautical Petroleum. The company recently participated in one of the largest discoveries in the North Sea in recent years – the 'Catcher discovery' - and the current share price does not reflect the combination of this success and additional exploration activity. Elsewhere, Centrica's share price responded to a strong set of results, being the beneficiary of one of the coldest winters on record. The company has had steady earnings' upgrades for the last year and continues to offer good value.

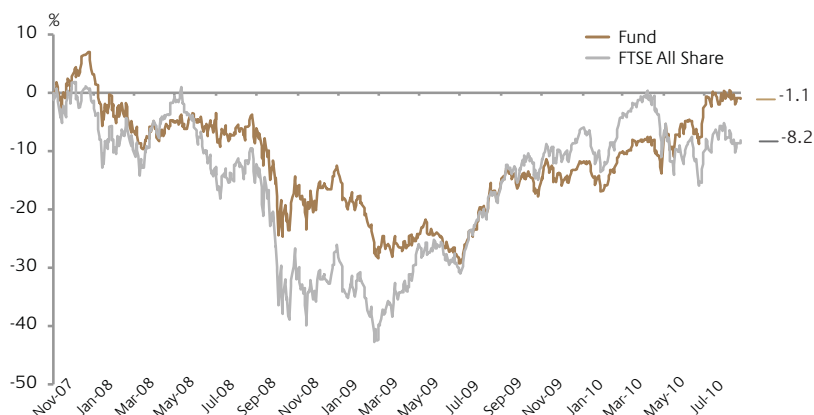
The short book saw returns from Enterprise Application Modernisation software company, Micro Focus, which warned that the company was experiencing weaker sales. Additionally, the fund benefited from a negative stance on outsourcing company Xchanging which, following a downgrade to sales expectations, took the unusual step of holding a conference call to explain accounting practices. The call appeared to produce more questions than answers.

\*Source: Lipper, NAV to NAV, gross income reinvested to 31/08/10 in GBP based on GBP A Dis share class.

### Performance % (£)

	1 mth	3mths	1 year	Since Launch^
<b>Ignis Intl Cartesian Enhanced Alpha Fund (%)</b>	1.0	6.7	18.9	-1.1
<b>Sector Average (%)#</b>	-2.0	0.4	8.9	-11.6
<b>Quartile Rank</b>	1	1	1	1
<b>FTSE All Share Index (%)</b>	-0.2	1.7	10.6	-8.2

### Cumulative performance (Since launch based on the GBP A Dist share class)\*



\*Source: Lipper, NAV to NAV, gross income reinvested as at 31/08/10, excluding initial charge. Past performance is not a guide to future performance. The value of units and any income from them can fall as well as rise and is not guaranteed. Performance is based in GBP for the GBP A Dist Share Class. ^This fund was launched on 8 November 2007 and as such it has a limited performance history. #IMA UK All Companies.

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

# Ignis International Cartesian Enhanced Alpha

## Fund Factsheet

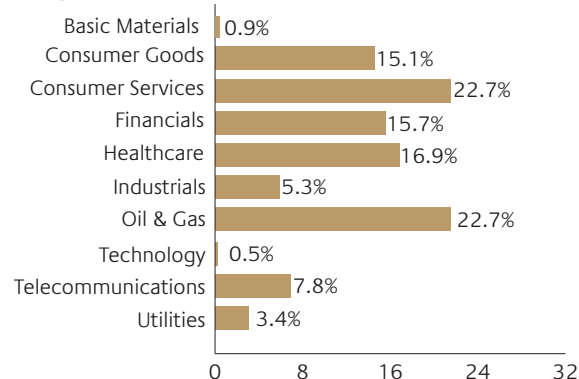
At 31 August 2010



### Top ten holdings

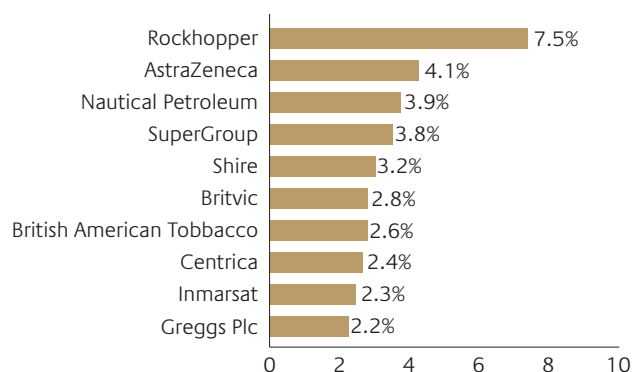
	%
Rockhopper	7.5
AstraZeneca	7.1
HSBC	6.3
British American Tobacco	5.3
Vodafone	4.3
SuperGroup	3.9
Nautical Petroleum	3.8
GlaxoSmithKline	3.8
Shire	3.7
Centrica	3.4

### Long Portfolio breakdown

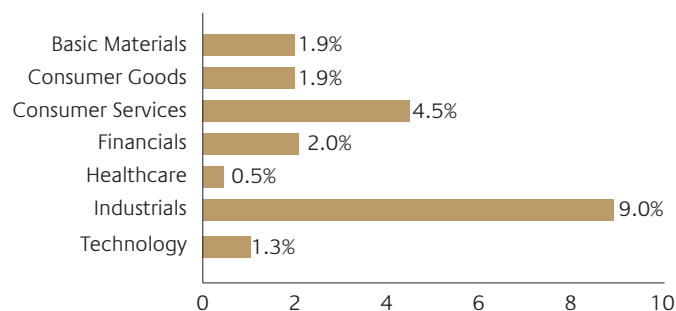


### Active positions - top ten

Fund vs Benchmark



### Short Portfolio Breakdown



Source: Internal. All information as at 31/08/10 unless otherwise stated.



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