

Ignis Cartesian UK Opportunities

Fund Factsheet

At 31 March 2010



Cartesian Team

Fund management

Cartesian is a specialist UK equity boutique, set up as a 50/50 joint venture with Ignis and David Stevenson, Andrew Kelly, Jeremy Hall and Susan Rafferty. Stevenson is lead manager of the fund. Cartesian have developed an intuitive understanding of how each works through their time together over the last decade, and this allows them to follow their convictions and construct portfolios representing their very best ideas. As bottom-up stock-pickers, their portfolios are managed independent of market sentiment.

Fund aim

To achieve above average returns by investing predominately in UK listed companies. This will be achieved by investing in a concentrated portfolio of approximately 30-60 stocks selected from across the full UK company size range.

Fund overview

Sector	UK All Companies
Launch Date	29 December 2005
Fund size	£66.9m
Unit Classes	Class A/Class I
No. of holdings	51
Sedol Codes	A (Acc) - BOV9SS9 I (Acc) - BOV9ST0
Bloomberg Codes	A (Acc) - BRCUOAA I (Acc) - BRCUOIA
ISIN	A (Acc) - GB00BOV9SS99 I (Acc) - GB00BOV9ST07
Initial charge	5.25%
Annual charge	A - 1.75% / I - 0.75%
Total expense ratio	A - 1.80% / I - 0.79%
Minimum investment	£500
Minimum top up	£250
Regular savings scheme	yes
ISA option available	yes

Risk analysis

Information ratio**	3yrs: -0.90 - rank 249/280
Alpha***	-6.24
Tracking error***	6.56
Beta***	0.89

All information as at 31/03/10 unless otherwise stated.
**Source: Lipper, total return ex initial charges.
***Source: Lipper, annualised, 3 years.



Fund commentary

Strong momentum continued to drive the UK market upwards in March. The move was dominated by mid-caps, which rose in excess of 9%, led by bid situations and international plays although latterly there were signs of investors returning to out of favour domestic companies. The fund benefited from its mid-cap exposure and broadly kept pace with the strong environment, gaining 6.6%*.

A number of the portfolio's best performing stocks reflected the market's mid-cap and international bias. Capital equipment supplier Weir, United Business Media, motor retailer Inchcape and engineer GKN, all have significant overseas businesses and featured among the leaders. More domestically-driven stocks, however, such as Greggs and Babcock also did well. Cairn Energy was the fund's best performing stock after better than expected annual results. Underperformers featured a range of sectors not aligned with overall sentiment. Amclin, Morrison and Smith & Nephew all lagged the market.

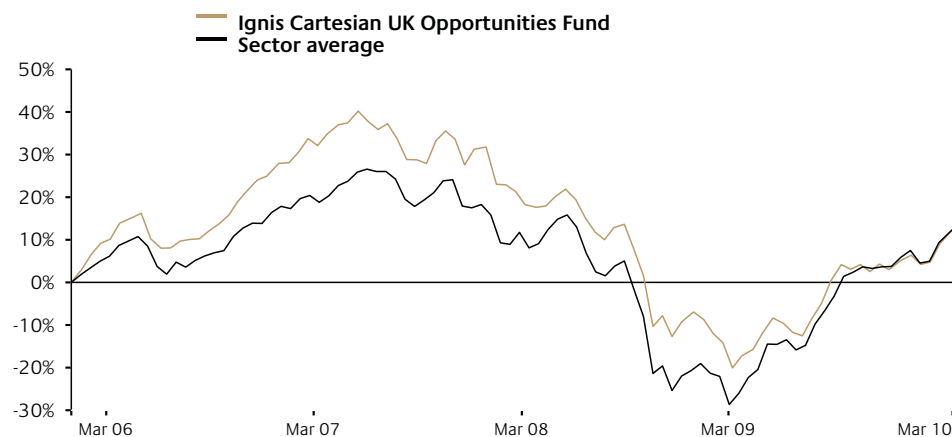
A new position was taken in electrical equipment manufacturer Spectris. In common with peers, the company spent last year managing costs to protect profit margins and is now well-placed to benefit from operational leverage as sales recover.

Equity market strength has created risks of a retracement, particularly since some big issues facing capital markets have not yet been fully resolved. High consensus UK earnings growth forecasts for non-financials do not sit easily against the international and domestic risks, and seem to anticipate a rapid return to peak trading conditions. The fund is more conservatively positioned and continues to favour a range of undervalued, self-funded and visible growth companies.

*Source: Lipper, bid to bid, net income reinvested to 31/03/10

Past Performance

% growth



Cumulative

	3 months	YTD	1 year	3 years	Since Launch
Ignis Cartesian UK Opportunities Fund (%)	6.9	6.9	37.1	-16.8	12.4
Sector average (%)	6.2	6.2	51.0	-6.6	12.4
Fund rank	88/317	88/317	299/312	250/289	149/257
Quartile rank	2	2	4	4	3
Standardised	03/09 to 03/10	03/08 to 03/09	03/07 to 03/08	03/06 to 03/07	03/05 to 03/06
Ignis Cartesian UK Opportunities Fund (%)	% growth 37.1	% growth -30.2	% growth -13.0	% growth 18.4	% growth -
Sector average (%)	51.0	-31.2	-10.1	10.6	27.4

Source: Financial Express, bid to bid, net income reinvested to 31/03/10 or to end of March for each year, excluding initial charge. **Past performance is not a guide to the future.** The value of units and any income from them can fall as well as rise and is not guaranteed.



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Top 10 holdings

	%
BP	4.5
HSBC	4.5
BARCLAYS	4.3
BRITISH AMERICAN TOBACCO	4.2
VODAFONE	4.1
ASTRAZENECA	3.9
BG GROUP	3.7
ROYAL DUTCH SHELL B	3.4
SHIRE	3.3
UNILEVER	3.2

Portfolio Breakdown

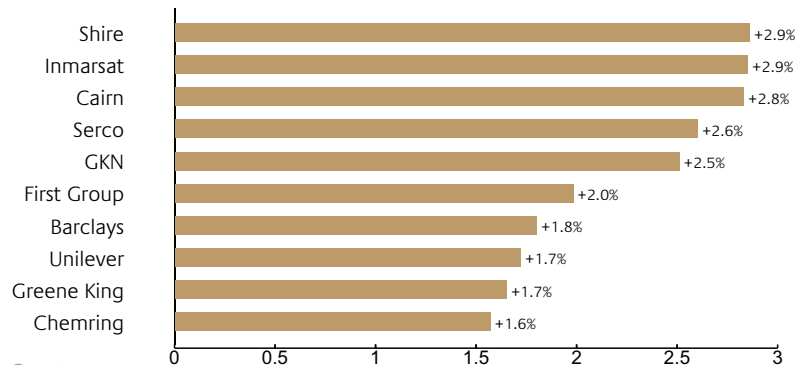
	%
Financials	20.8
Oil & Gas	14.8
Consumer Services	14.5
Consumer Goods	14.0
Industrials	11.0
Telecoms	9.2
Healthcare	8.6
Utilities	4.5
Technology	2.6

Market Cap

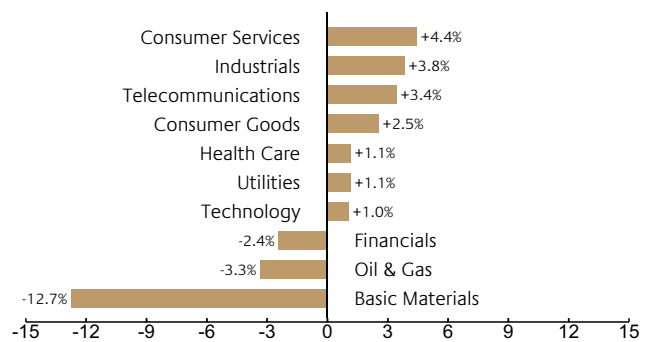
	%
FTSE 100	73.7
FTSE 250	26.0
Small Cap	0.3

Active positions – top over / underweights Fund vs Benchmark

Stock - top 10 active positions



Sector



Source: Internal, all figures at 31/03/10

Glossary

Information Ratio: a risk adjusted measure of fund performance relative to a benchmark; the higher the number, the more risk-adjusted outperformance the fund has generated.

Alpha: a measure of a fund's outperformance of a benchmark over a given period. Alpha is used to evaluate the contribution of active management – higher alpha means better fund performance.

Tracking error: measures the deviation of fund performance from benchmark performance. Funds with a high tracking error have historically deviated more from their benchmark, and vice versa.

Beta: a measure of the sensitivity of fund performance relative to changes in the market. A fund with a beta of one tends to experience movement in line with the market. A beta higher than one suggests the fund will go up by more than the market when it rises, but go down more when the market falls. A beta less than one will go up by less than a rising market, but fall less when the market is down.

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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.

Please note both the Simplified Prospectus and full Prospectus are available free of charge. For a copy, phone our Investor Support Department on 0800 317 749 or visit ignisasset.com

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