

Ignis Cartesian UK Opportunities

Fund Factsheet

At 30 July 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	£65.9m
Unit Classes	Class A/Class I
No. of holdings	49
Sedol Codes	A (Acc) - BOV9SS9 I (Acc) - BOV9STO
Bloomberg Codes	A (Acc) - BRUCOAA I (Acc) - BRUCOIA
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 - 0.78%
Minimum investment	£500
Minimum top up	£250
Regular savings scheme	yes
ISA option available	yes

Risk analysis

Information ratio**	3yrs: -0.59 - rank 235/281
Alpha***	-4.46
Tracking error***	6.59
Beta***	0.89

All information as at 30/07/10 unless otherwise stated and measured against the IMA sector average.
**Source: Lipper, total return ex initial charges.
***Source: Lipper, annualised, 3 years.



Fund commentary

After significant weakness, July saw a major recovery in the UK market. Large caps were the relative outperformers, while industrials, IT, resources and large cap financials dominated. Laggards included defensive areas plus those with highest sentiment risk such as government facing businesses and house builders. The fund lagged the market's aggressive bounce with a gain of 5.2%*.

In a heavy month for results, positive and negative portfolio contributions followed company newsflow. Strong trading updates benefited TV box manufacturer Pace and global automotive plays GKN and Inchcape, while electronic equipment manufacturer Spectris and Barclays were also positive. The portfolio was, however, impacted by disappointing updates from currency and security printer De La Rue and fixed line telecoms operator C&W Worldwide. The latter disclosed that its public sector revenues had slowed significantly following the recent budget. The widespread impact of government cutbacks had a knock-on effect for outsourcing plays such as Serco and Babcock.

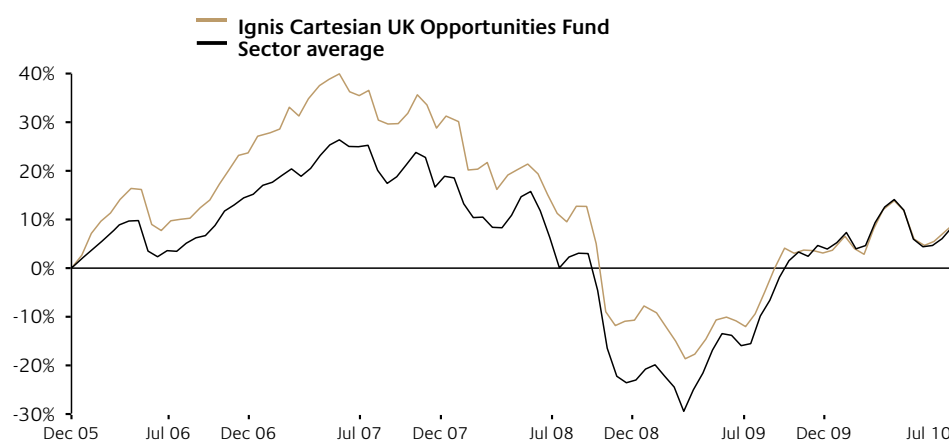
Portfolio activity during the month included the disposal of De La Rue, on a lack of visibility, and a new position in engineering services provider AMEC. The group's end markets cover a number of key infrastructure investment areas and adjusting its valuation for significant cash reserves produces an attractive investment opportunity.

With market volatility likely to persist, there is a risk that recent gains are given back, with the near-term headwinds being peaking macro indicators combined with the recent trend towards more widespread profit warnings. Fund positioning therefore remains conservative, comprising a blend of durable and recovery type companies.

*Source: Lipper, bid to bid, net income reinvested to 30/07/10

Past Performance

% growth



Cumulative

	3 months	YTD	1 year	3 years	Since Launch
Ignis Cartesian UK Opportunities Fund (%)	-3.3	3.4	18.1	-17.5	8.7
Sector average (%)	-3.7	2.4	20.0	-10.1	8.3
Fund rank	110/317	92/314	188/311	245/290	126/254
Quartile rank	2	2	3	4	2
Standardised	06/09 to 06/10	06/08 to 06/09	06/07 to 06/08	06/06 to 06/07	06/05 to 06/06
Ignis Cartesian UK Opportunities Fund (%)	% growth 16.7	% growth -22.2	% growth -15.1	% growth 21.9	% growth -
Sector average (%)	19.8	-20.0	-14.6	17.7	18.9

Source: Financial Express, bid to bid, net income reinvested to 30/07/10 or to end of June 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

	%
ASTRAZENECA	4.6
HSBC	4.6
VODAFONE	4.6
BRITISH AMERICAN TOBACCO	4.1
BARCLAYS	3.8
ROYAL DUTCH SHELL B	3.6
CENTRICA	3.5
STANDARD CHARTERED	3.4
SHIRE	3.4
BG GROUP	3.3

Portfolio Breakdown

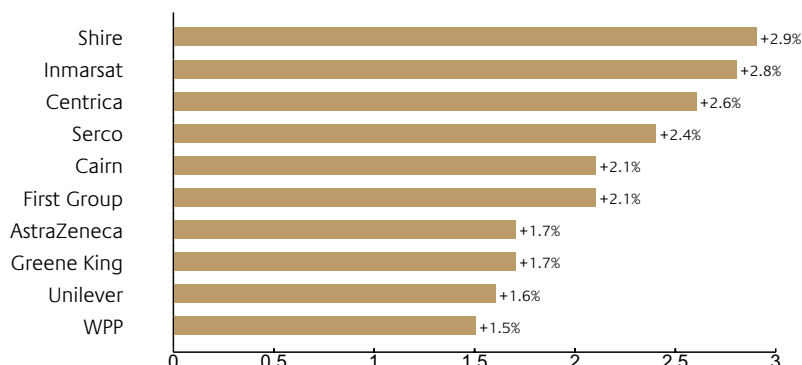
	%
Financials	19.1
Consumer Services	15.7
Oil & Gas	13.7
Consumer Goods	12.3
Healthcare	9.1
Industrials	8.7
Telecoms	8.7
Utilities	5.3
Cash	3.7
Other	3.7

Market Cap

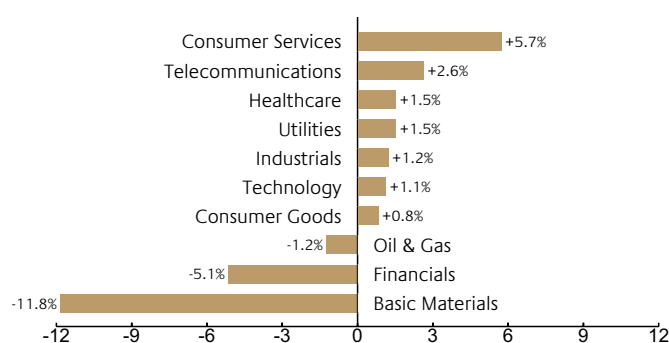
	%
FTSE 100	71.5
FTSE 250	23.4
Small Cap	0.3
Non FTSE	1.1
Cash	3.7

Active positions – top over / underweights Fund vs Benchmark

Stock - top 10 active positions



Sector



Source: Internal, all figures at 30/07/10

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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