

Ignis International Cartesian Enhanced Alpha

Fund Factsheet

At 30 July 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

Fund Size	€48.3m	
No. of holdings	Long 53, Short 25	
Sedol Codes		
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
ISIN		
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

Initial Charge 5.0%

Annual Charge A Class - 1.75%
J Class - 1.00%
There is a 10% performance fee

Class A Total Expense Ratio
(as at 30/06/10) 1.99%

XD/Payment Dates 16/5, 31/5

Benchmark FTSE All Share

Risk Analysis†

Tracking error 13.2
Beta 0.6

All information as at 30/07/10 unless otherwise stated.
As the fund has a limited performance history these figures provide an indication only.
†Source: Lipper, 32 months to 30/07/10.

Fund commentary

The UK market rapidly cleared an oversold position in July with the FTSE All-Share index rebounding 6.9% in the month. Company results, both at home and in the US, are being well received, but this is no surprise as there is a strong relationship between company reporting and the upgrades / downgrades cycle – downgrades happen between, not during, reporting seasons. The fund gained 5.5% during the month*.

The long book failed to keep up with the beta rally given its cautious bias. However, notable success came from key holding SuperGroup, the fast growing clothing retailer, which reported a trebling of profits over the year to May.

Short alpha was strong in the month, helped by a long held negative stance on Connaught, the social housing company, which unravelled in the face of contract losses, questions over accounting practices and excessive levels of debt. It serves as a timely reminder that indebted companies are at risk should trading deteriorate.

Given the rolling over of lead indicators and more mixed economic data the fund retains its cautious bias, while expecting significant returns from the short book with the recent trend to more widespread profit warnings.

*Source: Lipper, NAV to NAV, gross income reinvested to 30/07/10 based on GBP A Dis share class.

Performance %

	1 mth	3mths	1 year	Since Launch [^]
Ignis Intl Cartesian Enhanced Alpha Fund (%)	5.5	9.8	28.0	-2.1
Sector Median (%)	7.0	-4.0	18.8	-9.5
Quartile Rank	4	1	1	1
FTSE All Share Index (%)	6.9	-4.4	19.3	-8.0

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



*Source: Lipper, NAV to NAV, gross income reinvested as at 30/07/10, 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 on the GBP A Dist Share Class. [^]This fund was launched on 8 November 2007 and as such it has a limited performance history.

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

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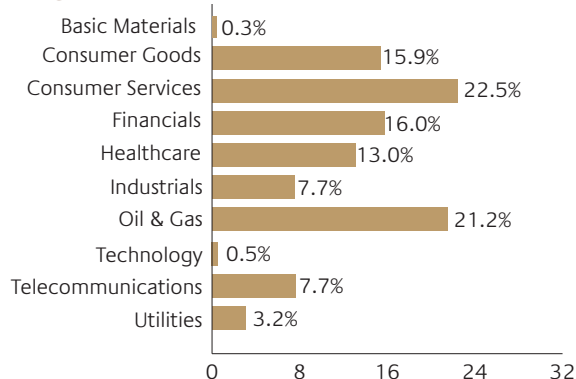


Fundamental UK investment

Top ten holdings

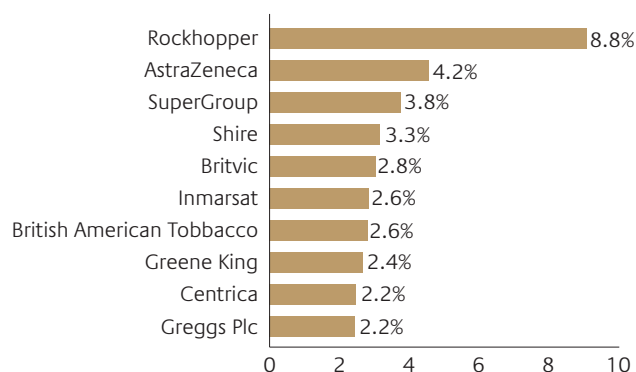
	%
Rockhopper	8.7
AstraZeneca	7.0
HSBC	6.3
British American Tobacco	5.2
Vodafone	4.0
Shire	3.8
SuperGroup	3.8
BP	3.5
Unilever (UK)	3.5
Centrica	3.2

Long Portfolio breakdown

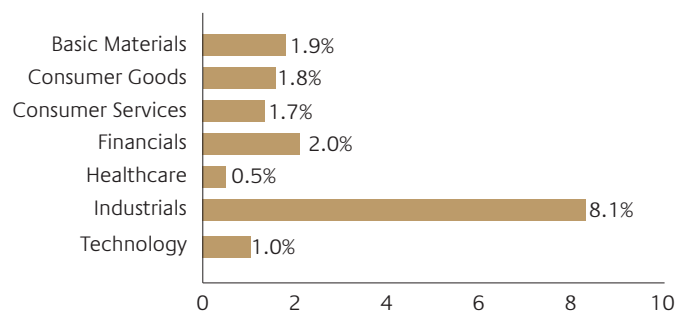


Active positions - top ten

Fund vs Benchmark



Short Portfolio Breakdown



Source: Internal. All information as at 30/07/10 unless otherwise stated.



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