

Ignis Cartesian UK Opportunities Fund



ASSET MANAGEMENT

Introduction to your short report

Dear Investor,

Welcome to your short report for the 12 months to 30 November 2011. 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 Investor Support on 0800 317 749.

Yours faithfully



David Cameron
Head of Investor Services

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.

*The FTSE All Share Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote the product. "FTSE TM" is a trademark of the London Stock Exchange plc and the Financial Times Limited and is used by FTSE International Limited under licence.

Fund facts

Launch date	29 December 2005
Fund size as at 30 November 2011	£52.3m
Initial charge	5.25%
Annual management charge	Class A: 1.75% Class I: 0.75%
Historic yield*	Class A: 1.64% Class I: 2.73%
Sector	UK All Companies
Distribution payment dates	31 January & 31 July
XD date	1 June & 1 December
Total expense ratio as at 30 November 2011	Class A: 1.79%, Class I: 0.79%
Total expense ratio as at 30 November 2010	Class A: 1.79%, 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 30/11/11. 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

Year to 31 December	Accumulation 'A'* Lowest redemption price (per unit)	Accumulation 'A'* Highest issue price (per unit)	Accumulation 'I'** Lowest redemption price (per unit)	Accumulation 'I'** Highest issue price (per unit)
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
2009	77.69	105.98	79.96	109.82
2010	100.10	118.87	103.97	124.52
1 Jan to 30 Nov 2011	99.24	122.22	104.58	128.20

Distribution record

Year to 31 December	Accumulation 'A' Net distribution pence per unit (paid during period)	Accumulation 'I' Net distribution pence per unit (paid during period)
2006	0.5472	0.8530
2007	0.9140	2.1490
2008	1.4714	2.8032
2009	1.6412	3.2069
2010	1.7639	2.8832
1 Jan to 30 Nov 2011	1.5569	2.7519

*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 1.0455 pence per unit will be credited to Class A unitholders and 1.7331 pence per unit will be credited to Class I unitholders on 31 January 2012.

Net asset value

	Net Asset Value as at 30 November 2011	Net Asset Value as at 30 November 2010	Net Asset Value % Change
Class A Accumulation	108.80p per unit	111.38p per unit	-2.32%
Class I Accumulation	115.00p per unit	116.53p per unit	-1.31%

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

	Nov 10-11 % growth	Nov 09-10 % growth	Nov 08-09 % growth	Nov 07-08 % growth	Nov 06-07 % growth
Ignis Cartesian UK Opportunities Fund	-2.1	9.3	15.0	-31.6	6.1
Sector average	-2.2	13.4	33.0	-34.3	5.4

Source: Lipper, bid to bid, net income reinvested to end November each year.

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. Please note that past performance figures are calculated without taking account of initial charges.

Sectoral spread of investments

as at 30 November 2011

Sector	%
Consumer Goods	37.0
Capital Goods	25.5
Other Groups	20.9
Financials	10.3
Cash	6.3

Sectoral spread of investments

as at 30 November 2010

Sector	%
Consumer Goods	40.8
Capital Goods	25.5
Other Groups	16.2
Financials	15.1
Cash	2.4

Source: Internal

Top ten holdings

Holding	% of fund value as at 30 Nov 2011	Holding	% of fund value as at 30 Nov 2010
Vodafone Group	5.5	HSBC Holdings	5.0
GlaxoSmithKline	5.1	Vodafone Group	4.8
BG Group	4.8	GlaxoSmithKline	4.5
British American Tobacco	4.3	Royal Dutch Shell 'B'	4.4
Shire	4.1	British American Tobacco	4.3
AstraZeneca	3.8	Rio Tinto	4.2
HSBC Holdings	3.8	AstraZeneca	4.1
Centrica	3.2	BG Group	3.7
Royal Dutch Shell 'B'	3.1	Centrica	3.5
Stagecoach Group	3.0	Standard Chartered	3.5

Fund manager's comment

Sovereign debt has been at the fore of markets over the review period, with the euro crisis impacting growth beyond Europe's shores. The over indebtedness of the western world remains the focus for investors and has led to a significant change in market perception to GDP growth. More recently, there have been growing concerns over the one bright spot of economic activity – the emerging nations where questions have been raised over the sustainability of growth given that many appear to be 'overheating' and/or affected by slowing demand from indebted developed nations. In this environment, the market has been unusually volatile as investor's psyche switched between concern and confidence, depending on what was headline news at the time.

As we progressed through 2011, GDP forecasts have reduced significantly. In this environment, those sectors which typically offer more stable and consistent earnings such as tobacco, utilities, and beverages have performed relatively well. Cyclical areas, such as mining and industrials, have come under pressure.

The Fund benefited from a range of companies over the period. Specialist biopharmaceutical company, Shire, continued to experience consistent earnings upgrades on the back of its strong ADHD franchise in the US and a growing human genetics business. Bus and rail company, Stagecoach, delivered another consistent year and continued to display high levels of cash generation.

Disappointments included Thomas Cook, which was affected by events in the Middle East and North Africa and a weak consumer and Inmarsat, which gave up all of its gains of 2009/10 as trading deteriorated. Mid cap oil exploration and production companies came under price pressure as markets became more nervous around growth and oil demand, however, the Fund retains selective holdings in Cove, Rockhopper and Nautical, where we can see undervalued assets.

Further volatility is expected in the market as investors continue to try and make sense of a confusing microenvironment. We continue to believe that deleveraging will impact future growth and the Fund continues to seek companies which we believe will display growth, regardless of the challenging backdrop. There are a substantial number of excellent British companies – 'The Best of British' – which will continue to grow in size and offer significant value. The Fund has had an excellent second half to 2011, and is well positioned to navigate through a challenging market, with a continued focus on stock-picking to drive active returns.

Over the review period, the Ignis Cartesian UK Opportunities Fund fell 2.1%, compared to a sector average fall of 2.2%. The FTSE All-Share Index had a total return of +2.6%. (Source: Lipper, bid to bid net income reinvested for 12 months to 30/11/2011).

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 Investor Support 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 Investor Support on 0800 317 749.

Ignis Asset Management is the trading name for companies in the Ignis Asset Management Limited group of companies which includes the unit trust manager Ignis Fund Managers Limited and the investment manager Ignis Investment Services Limited. The Ignis Asset Management Limited group of companies is part of The Phoenix Group.

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

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. Please note that we will have previously contacted you by post if we do not have all the required documentation on file for your account.

Manager

Ignis Fund Managers Limited

50 Bothwell Street, Glasgow G2 6HR
Tel: 0141 222 8000
Registered in Scotland – No. SC85610
Member of Investment Management Association
Authorised and regulated by the Financial Services Authority

Directors

C Bannister	Chairman;
C J L Samuel MA ACA	Chief Executive;
C Chene	Director & Global Head of Distribution (Appointed 16/11/11);
I Paterson Brown ca	Corporate Development Director;
T H R Roberts MA	Chief Operating Officer;
C Fellingham	Chief Investment Officer;
J Yates	Director (Resigned 21/12/11).

Investment Adviser

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.



ASSET MANAGEMENT



Investor Support

Call: **0800 317 749**

Email: **helpdesk@ignisasset.com**

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Please note both the Full and Simplified Prospectus documents are available free of charge.
For a copy, phone Investor Support 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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