

Ignis International Funds plc

(the "Company")

An open-ended umbrella investment company with variable capital authorised under the laws of Ireland

Ignis International Cartesian Enhanced Alpha Fund

(the "Fund")

This simplified prospectus contains key information in relation to Ignis International Cartesian Enhanced Alpha Fund which is a Fund of Ignis International Funds plc an open-ended umbrella investment company with variable capital incorporated in Ireland on 27 October 2005 with registered number 410033 and authorised on 12 December 2005 by the Financial Regulator under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended.

Potential investors are advised to read the full Prospectus and the Fund supplement dated 31 March 2010 before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the full Prospectus.

The other current Funds of the Company are Ignis International Argonaut Pan European Alpha Fund, Ignis International Argonaut Pan European Dividend Income Fund, Ignis International Emerging Markets Fund, Ignis International Global Equity Fund, Ignis International Asia Pacific Fund, Ignis International Japan Fund, Ignis International Greater China Opportunities Fund, Ignis International European High Income Bond Fund, Ignis International Hexam Emerging Europe Fund, Ignis International Hexam Global Emerging Markets Fund, Ignis International Pan Europe Fund, Ignis International North American Fund, Ignis International Global Government Bond Fund, Ignis International Japan Equity 130/30 Fund, Ignis International North American Equity 130/30 Fund, Ignis International UK Equity 130/30 Fund, Ignis International Global Equity 130/30 Fund, Ignis International European Equity 130/30 Fund and Ignis International Pacific Equity 130/30 Fund.

As at the date of this simplified prospectus, the Fund has eighteen classes of Shares. This simplified prospectus contains information relating to the Euro 'J' Accumulation Shares, the Euro 'J' Distribution Shares, the Sterling 'J' Accumulation Shares, the Sterling 'J' Distribution Shares, the US Dollar 'J' Accumulation Shares, the US Dollar 'J' Distribution Shares, the Euro 'A' Accumulation Shares, the Euro 'A' Distribution Shares, the Sterling 'A' Accumulation Shares, the Sterling 'A' Distribution Shares, the US Dollar 'A' Accumulation Shares, the US Dollar 'A' Distribution Shares.

There is a separate simplified prospectus for the Euro 'I' Accumulation Shares, the Euro 'I' Distribution Shares, the Sterling 'I' Accumulation Shares, the Sterling 'I' Distribution Shares, the US Dollar 'I' Accumulation Shares, and the US Dollar 'I' Distribution Shares.

Additional share classes may be added to the Fund with prior notification to the Financial Regulator.

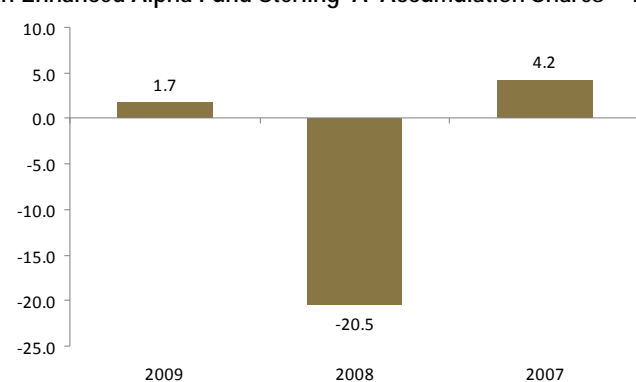
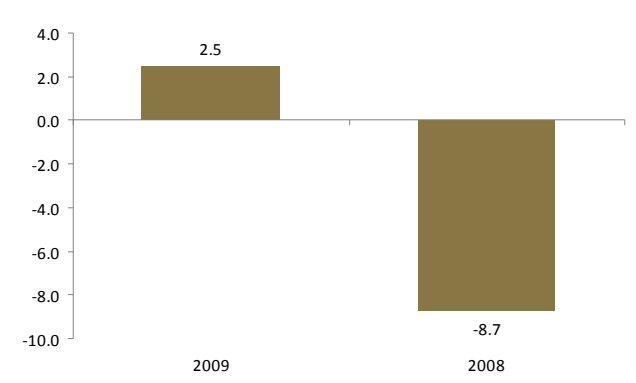
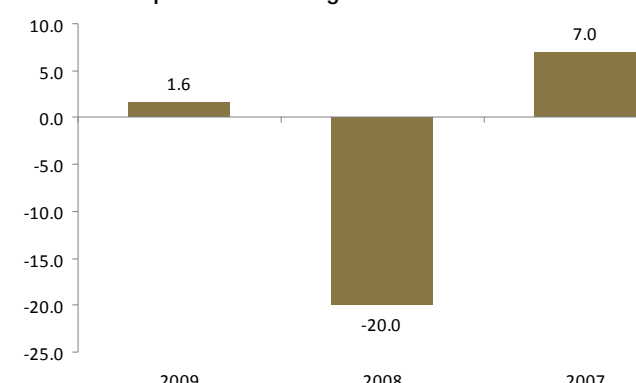
The base currency of the Fund is Sterling.

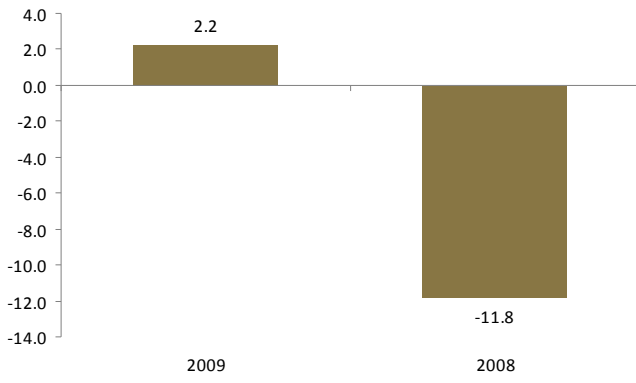
Investment Objective:	The investment objective of the Fund is to achieve long term capital growth.
Investment Policy:	The investment policy of the Fund is to provide a return in excess of the Index using investment analysis management techniques developed by the Investment Adviser to highlight investment opportunities. Investments will be primarily in equity and equity derivative products which will include contracts for difference (swaps), traded options and financial futures. This includes direct investment in equities for long exposure and also exchange-traded financial derivative instruments and over-the-counter financial derivative instruments (together 'derivatives'), which may be for long or short exposure. The Fund is investing in derivatives in order to obtain additional long and short exposure as described in more detail below. The Fund's over-the-counter financial derivatives may be transacted with a single counterparty and the Fund's long and short exposures may be obtained through a single derivative. In all circumstances, however, the Fund will comply with the investment restrictions and limits set out in Appendix I of the Prospectus. These direct holdings and derivatives will primarily relate to companies listed or traded on the London Stock Exchange and Alternative Investment Market and companies that are located in the UK and listed or traded on another Recognised Market. The derivatives are designed to have the same economic effect as if the Fund were investing directly in the equities underlying the derivatives. In order to be able to enter into the derivatives as set out above, the Fund will be required to place margin and/or collateral with derivatives counterparties. The Fund is likely to invest a substantial part (up to 100%) of its net assets in Cash Deposits and AAA-rated Money Market Instruments issued in the UK (such as commercial paper, floating rate notes and / or Cash Deposits) denominated in such currency or currencies as the Investment Manager may determine and listed or traded on the London Stock Exchange. The Investment Manager may also invest in longer term assets such as fixed income securities, government and corporate bonds, treasury bills, promissory notes (which shall be freely transferable), fixed interest and floating rate and zero coupon notes and certificates of deposit, all of which are listed or traded on Recognised Markets and are of Investment Grade or higher. In order to gain access to these assets, and subject to the Investment Restrictions set out in Appendix I to the Prospectus, the Investment Adviser may invest up to 10% of the Net Asset Value of the Fund in Collective Investment Schemes. These investments will be used as margin and/or collateral for the derivatives.

	<p>In addition, the Fund has the ability to invest in derivatives such as warrants, convertible bonds, foreign exchange forwards, futures, options, stock lending and contracts for difference for the purpose of efficient portfolio management. These techniques and instruments may be used for reducing risk, reducing cost or generating additional capital for the Fund.</p> <p>The aim of the Fund is to hold long positions of up to 130% and short positions of up to 30% respectively of the Net Asset Value of the Fund while generally maintaining close to 100% net long exposure. If these percentages are exceeded for reasons beyond the control of the Investment Manager, such as changes in the values of investments, the Investment Manager will remedy the situation and will rebalance the Fund's investments to bring the exposures below these percentages as a priority objective, taking due account of the interest of Shareholders. The additional exposure of 30% long and 30% short aims to achieve an enhanced return by increasing the exposure to long positions that are expected to increase most in value and to generate returns from equities that are expected to decrease in value through the short positions. It is expected, however, that the long and short exposures should generally net off against each other so the Fund will have a similar net market exposure to a typical long only equity fund. The Fund's global exposure (i.e. leverage) arising out of the derivatives described above will be subject to the conditions set out in Appendix I of the Prospectus (i.e. it will not exceed 100% of the Net Asset Value of the Fund).</p>
<p>Risk Profile:</p>	<p>Investors' attention is drawn to the risk factors set out in the Prospectus and to the following additional risk factors.</p> <ul style="list-style-type: none"> • Many of the Fund's assets may be denominated in currencies other than the currency of the Share class purchased by the investor and, therefore, the Net Asset Value of the Fund may be affected by currency movements. • Shareholders should note that the management fees and expenses incurred by the Fund will as far as possible be deducted from the income of the Fund. If there is insufficient income, the balance will be charged to the capital of the Fund. This may have the effect of lowering the capital value of the Shareholder's investment. • The Fund has a concentrated portfolio of stocks, either held directly or as equity derivative products (swaps), which means that it will carry more risk than funds spread across a large number of stocks. • The Fund may be leveraged through the use of derivatives to the extent permitted by Appendix 1 of the Prospectus and in any case the Fund's total exposure is not expected to materially exceed 160% of the Net Asset Value of the Fund. In calculating the degree of leverage and the level of exposure which the Fund may have through the use of derivatives, a sophisticated risk methodology approach will be adopted that will be in accordance with the requirements of the Financial Regulator. There is no guarantee that the additional exposure through the use of derivatives will achieve the desired enhancement to returns and the use of leverage could amplify the performance of an otherwise similar long only equity fund – both favourably and adversely. • The use of derivatives by the Fund exposes it to the risk of loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly. • The Fund will invest in derivatives to obtain short exposures to certain underlying securities. These short exposures may include securities which the Investment Adviser believes to be overvalued in the expectation that the price of the securities will fall and the value of the derivative will increase. There can be no assurances that the securities which the Investment Adviser believes to be overvalued are in fact overvalued or that overvalued securities will decrease in value. If the price of such securities increases, the value of the derivative will fall, resulting in a loss. • No representation or warranty, express or implied, is given on any aspect of a swap transaction or a structured derivative by any of the Investment Manager, the Investment Adviser, the Custodian, the Administrator or any counterparty or placing agent. Investors should seek independent financial advice on the suitability of the returns which are derived from a swap transaction or a structured derivative for their purposes. Shareholders should note that returns which are derived from a structured derivative or a swap transaction may be more volatile than returns which are derived from the asset underlying the structured derivative or the swap transaction. • There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some markets, particularly emerging markets. Where organised securities markets and

banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Fund, including those related to dividends, can be realised.

- The Fund's long and short exposure may be obtained through a single over-the-counter financial derivative which may be transacted with a single counterparty. Exposure to a single counterparty is limited by the Regulations and the UCITS Notices to no more than 5% (and 10% in the case of certain credit institutions) of the Net Asset Value of the Fund.
- Shareholders should also note that as a result of using derivatives for the purposes of efficient portfolio management, there is a risk that in a rising market, potential gains may be restricted.
- A performance fee will be paid to the Investment Manager on the basis of the performance of the Fund. Further, the performance fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, performance fees may be paid on unrealised gains which may subsequently never be realised. This may create an incentive for the Investment Adviser to cause the Fund to make investments that are riskier or more speculative than would be the case if there was no performance fee in place. The philosophy of the Investment Adviser, however, is to maximise the wealth of Shareholders at all times.
- Performance fee equalisation ensures that any performance fee is charged only to those Shares which have appreciated in value, that all Shareholders of the same class have the same amount per Share at risk and that all Shares within the same class have the same Net Asset Value per Share. The lack of performance fee equalisation in the Fund may mean that, in certain circumstances, some Shareholders may pay a higher or lower performance fee than they should, based on the performance of their Shares.
- **The Fund may also invest substantially in Cash Deposits.** Investors should note the difference between the nature of a direct investment in a Cash Deposit and the nature of an investment in the Fund and, in particular, the risk that the principal invested in the Fund is capable of fluctuation.
- Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). The fixed income securities in which the Fund may invest are interest rate sensitive. An increase in interest rates will generally reduce the value of fixed-income securities, while a decline in interest rates will generally increase the value of fixed-income securities. The performance of the Fund will therefore depend in part on the ability to anticipate and respond to such fluctuations on market interest rates, and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to investment capital.
- Notwithstanding the fact that the Fund intends to invest in derivatives to obtain short exposures to certain underlying securities, the ability to gain such short exposures may be affected by the implementation of certain laws and/or regulations introduced in any relevant jurisdiction. Accordingly, the Investment Manager may not have control over the Fund's ability to gain short exposures.

<p>Performance Data:</p>	<p>The performance of the Fund since launch to 31 December 2009 and for each discrete calendar year to the end November is shown. The Fund was launched on 8 November 2007 and therefore has limited performance history. Note, that if a share class was launched during the 12 month period, a partial year's performance is shown.</p> <p>Cartesian Enhanced Alpha Fund Sterling 'A' Accumulation Shares – Total Return</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Total Return (%)</th> </tr> </thead> <tbody> <tr> <td>2009</td> <td>1.7</td> </tr> <tr> <td>2008</td> <td>-20.5</td> </tr> <tr> <td>2007</td> <td>4.2</td> </tr> </tbody> </table> <p>Share class return since launch -15.8%</p> <p>As the Cartesian Enhanced Alpha Fund Sterling 'A' Accumulation Shares were launched on 17 December 2007, limited performance history is available.</p> <p>Cartesian Enhanced Alpha Fund Sterling 'J' Accumulation Shares – Total Return</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Total Return (%)</th> </tr> </thead> <tbody> <tr> <td>2009</td> <td>2.5</td> </tr> <tr> <td>2008</td> <td>-8.7</td> </tr> </tbody> </table> <p>Share class return since launch -6.4%</p> <p>As the Cartesian Enhanced Alpha Fund Sterling 'J' Accumulation Shares were launched on 26 February 2008, limited performance history is available.</p> <p>Cartesian Enhanced Alpha Fund Sterling 'A' Distribution Shares – Total Return</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Total Return (%)</th> </tr> </thead> <tbody> <tr> <td>2009</td> <td>1.6</td> </tr> <tr> <td>2008</td> <td>-20.0</td> </tr> <tr> <td>2007</td> <td>7.0</td> </tr> </tbody> </table> <p>Share class return since launch -13.0%</p> <p>As the Cartesian Enhanced Alpha Fund Sterling 'A' Distribution Shares were launched on 8 November 2007, limited performance history is available.</p>	Year	Total Return (%)	2009	1.7	2008	-20.5	2007	4.2	Year	Total Return (%)	2009	2.5	2008	-8.7	Year	Total Return (%)	2009	1.6	2008	-20.0	2007	7.0
Year	Total Return (%)																						
2009	1.7																						
2008	-20.5																						
2007	4.2																						
Year	Total Return (%)																						
2009	2.5																						
2008	-8.7																						
Year	Total Return (%)																						
2009	1.6																						
2008	-20.0																						
2007	7.0																						

	<p>Cartesian Enhanced Alpha Fund Sterling 'J' Distribution Shares –Total Return</p>  <p style="text-align: center;">Share class return since launch -9.8%</p> <p>As the Cartesian Enhanced Alpha Fund Sterling 'J' Distribution Shares were launched on 27 February 2008, limited performance history is available.</p> <p>The performance figures are calculated via Lipper on a Net Asset Value to Net Asset Value basis, gross income reinvested to 31 December each year. The past performance figures do not include the initial charge. Our Funds do not charge a redemption fee.</p> <p>Past performance is not an indicator to future performance.</p>
<p>Profile of a Typical Investor:</p>	<p>The Fund is suitable for investors who are interested in obtaining exposure (via direct holdings and equity derivative products) to UK equity markets through a concentrated portfolio. Investors should already have equity exposure within a balanced portfolio and understand the higher risk associated with a concentrated portfolio. Investors must be able to accept significant temporary losses and therefore the Fund is suitable for experienced investors looking for a higher performance fund and who can afford to set aside their capital for at least 5 years. The Fund is therefore not suitable for inexperienced investors or investors who require ready access to their capital.</p> <p>An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all Investors.</p>
<p>Distribution Policy:</p>	<p>Accumulation Shares</p> <p>The Directors do not anticipate paying a dividend in respect of Accumulation Share Classes. All income and profits earned by the Fund attributable to the Accumulation Share Classes will accrue to the benefit of those classes of Shares and will be reflected in the Net Asset Value attributable to the relevant classes of Shares.</p> <p>Distribution Shares</p> <p>The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant. The Directors may elect to charge expenses out of the capital of the Fund, should they wish to generate distributable profits. Investors should note that by charging the management fees and expenses of the Fund to capital, the effect of this is that capital may be eroded and income will be achieved by foregoing the potential for future capital growth.</p> <p>If sufficient net income after expenses is available in the Fund, the Directors intend to make a single distribution to Shareholders in the Distribution Share Classes of substantially the whole of the net income of the Fund attributable to such Distribution Share Classes.</p> <p>For those Share classes in respect of which UK distributor status will be sought, which includes the Sterling "J" Shares and the Sterling "A" Shares, the distribution payable to the Shareholders in such Share classes will be set at a level that ensures each such Share class can be certified as a distributing fund (i.e. a fund that meets the UK distributor status requirements as laid down in Schedule 27 of the Income and Corporation Taxes Act 1988 and which can accordingly be certified as a distributing fund by HMRC).</p> <p>In any such event, the Distribution Share Classes will go "ex-dividend" on 16 May in the year immediately following</p>

	<p>the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders in the Distribution Share Classes on the register at the close of business on 16 May of that year, on or before 31 May. In the event that any of the above dates is not a Business Day, the relevant date will be the next immediately following Business Day.</p>
--	--

	<p>Unless a Shareholder in the Distribution Share Classes elects otherwise, any distributions will be applied in the purchase of further Shares of the relevant Distribution Share Classes (or fractions thereof) as applicable. Shareholders may write to the Administrator to elect to receive distributions in cash. Any such cash payments to Shareholders in the Distribution Share Classes will be payable to the account specified by Shareholders on the application form. Accordingly, since it is the intention to re-invest distributions by way of acquisition of further Shares, it is unlikely that any management fees or expenses charged to capital will have the effect of eroding a Shareholder's investment.</p>
--	--

Accumulation Share Classes

Fees and Expenses:	Shareholders' transaction expenses	Euro 'A' Accumulation Shares	US Dollar 'A' Accumulation Shares	Sterling 'A' Accumulation Shares	Euro 'J' Accumulation Shares	US Dollar 'J' Accumulation Shares	Sterling 'J' Accumulation Shares
	Maximum Subscription Fee	5%	5%	5%	5%	5%	5%
	Maximum Conversion Fee	None	None	None	None	None	None
	Maximum Redemption Fee	None	None	None	None	None	None
	Annual Operating Expenses						
	Investment Management Fee	1.75% of NAV	1.75% of NAV	1.75% of NAV	1.00% of NAV	1.00% of NAV	1.00% of NAV
	Administration Fee (subject to an annual minimum fee of €25,000 per Fund)	8 basis points per annum on the first Euro 100 million per Fund					
	Custody Fee	2 basis points per annum on the first Euro 100 million per Fund					
	Performance Fee	10% of performance in excess of the Index as more particularly described in the supplement for the Fund					
		The Company will pay all out-of-pocket expenses payable to the Investment Manager, the Administrator and the Custodian (including VAT thereon), along with the charges of the sub-custodian which will not exceed normal commercial rates.					
	Total Expense Ratio (as at 31 March 2009)	-	-	2.11%	-	-	1.72%
	Portfolio Turnover Rate (as at 31 March 2009)	126%					

Fees and Expenses:	Shareholders' transaction expenses	Euro 'A'	US Dollar 'A'	Sterling 'A'	Euro 'J'	US Dollar 'J'	Sterling 'J'
		Distribution Shares	Distribution Shares	Distribution Shares	Distribution Shares	Distribution Shares	Distribution Shares
	Maximum Subscription Fee	5%	5%	5%	5%	5%	5%
	Maximum Conversion Fee	None	None	None	None	None	None
	Maximum Redemption Fee	None	None	None	None	None	None
	Annual Operating Expenses						
	Investment Management Fee	1.75% of NAV	1.75% of NAV	1.75% of NAV	1.00% of NAV	1.00% of NAV	1.00% of NAV
	Administration Fee (subject to an annual minimum fee of €25,000 per Fund)	8 basis points per annum on the first Euro 100 million per Fund					
	Custody Fee	2 basis points per annum on the first Euro 100 million per Fund					
	Performance Fee	10% of performance in excess of the Index as more particularly described in the supplement for the Fund					
		The Company will pay all out-of-pocket expenses payable to the Investment Manager, the Administrator and the Custodian (including VAT thereon), along with the charges of the sub-custodian which will not exceed normal commercial rates.					
	Total Expense Ratio (as at 31 March 2009)	-	-	2.18%	-	-	1.64%
	Portfolio Turnover Rate (as at 31 March 2009)				126%		

Distribution Share Classes

<p>Taxation:</p>	<p>The following summary of certain relevant taxation provisions is based on current law and practice and does not constitute legal or tax advice. It does not purport to deal with all the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile and in the light of their particular circumstances.</p> <p>The Company: It is intended that the Company will be resident in Ireland for tax purposes. The Company is not subject to Irish tax on its relevant income or gains. No liability in respect of Irish capital duty or stamp duty will arise in respect of the issue, reissue, transfer, repurchase or redemption of Shares in the Company. The Company may not be able to benefit from a reduction in the rate of withholding taxes by virtue of the double taxation agreements in operation between Ireland and other countries.</p> <p>Shareholders: Where exempt Irish resident Shareholders and Shareholders who are not Irish resident for taxation purposes have a relevant declaration in place, they will not be liable to Irish income tax, corporation tax, capital gains tax or withholding tax in respect of distributions made by the Company or in respect of disposals or repurchases of Shares unless they are held in connection with a trade or business carried on in Ireland through a branch or agency. No tax liability arises on conversion of Shares of one Fund into Shares of another Fund.</p> <p>Shareholders who are either resident or ordinarily resident in Ireland for taxation purposes will be liable to have withholding tax at the standard rate of income tax (20%) plus an additional levy of 3% applied on the difference between the amount payable to the Shareholder less the amount invested by that Shareholder. This withholding tax is deducted by the Company on distributions made by it or in respect of disposal, redemption, cancellation, repurchase or assignment of Shares.</p> <p>Please see the Taxation section in the full Prospectus for further details.</p>
<p>Publication of Share Price:</p>	<p>The Net Asset Value per Share of each Fund will be published daily on the Investment Manager's website www.ignisasset.com/international and such other media as the Directors may from time to time determine. The Net Asset Value per Share will be available from the Administrator and will also be available to UK investors from the UK Facilities Agent.</p>
<p>How to Buy / Sell Shares:</p>	<p>Shares may be subscribed for and redeemed on a daily basis on any Subscription Date or Redemption Date, which application must be received by the Administrator or the UK facilities agent by 11.00am or 10.00am (Dublin time) respectively on the relevant Subscription Date. Applications received by the UK Facilities Agent must be sent to the Administrator to be received no later than 11.00am. Details of how to subscribe or redeem Shares in the Fund are set out in the applicable Supplement and for further details investors should contact HSBC Securities Services (Ireland) Limited at the address indicated below.</p> <p>Shares may be converted on giving the Administrator 3 days notice and full details are set out in the Prospectus.</p> <p>The minimum subscription and the minimum holding in relation to the Euro 'J' Shares is €3,000,000, the US Dollar 'J' Shares is \$3,000,000, the Sterling 'J' Shares is £3,000,000, the Euro 'A' Shares is €2,500, the US Dollar 'A' Shares is \$2,500 and the Sterling 'A' Shares is £2,500.</p>
<p>Additional Important Information:</p>	<p>Promoter, Distributor & UK Facilities Agent: Ignis Investment Services Limited 50 Bothwell Street, Glasgow G2 6HR, Scotland</p> <p>Investment Manager: Cartesian Capital Partners LLP 50 Bothwell Street, Glasgow G2 6HR, Scotland</p> <p>Directors: Robert Burke (Chairman), Mike Kirby, Richard Goodbody, John Robertson and Jonathan Polin</p> <p>Irish Legal Advisers: McCann FitzGerald, Ireland</p> <p>Custodian: HSBC Institutional Trust Services (Ireland) Limited</p> <p>Administrator: HSBC Securities Services (Ireland) Limited, No. 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland</p> <p>Auditors: PricewaterhouseCoopers</p> <p>Listing Sponsor: McCann FitzGerald Listing Services Limited</p> <p>Supervisory Authority: Financial Regulator, Ireland (www.financialregulator.ie)</p> <p>Additional information and copies of the full Prospectus, the latest annual and half yearly reports may be obtained (free of charge) from: Ignis Investment Managers Limited, 50 Bothwell Street, Glasgow G2 6HR, Scotland Tel: +44 (0) 141-222-8000 Fax: +44 (0) 141-222-8300 E-mail: helpdesk@ignisasset.com Website: http://www.ignisasset.com/.</p>