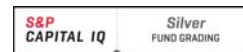


Ignis International Cartesian

Enhanced Alpha



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 1 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 overview

Launch date 08 November 2007 (GBP A Class)

Fund size €49.5m

No. of fund holdings Long 61, Short 30

Sedol codes

Class	Accumulation	Sedol
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	Accumulation	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 Shares - 1.75%
J Class Shares - 1.00%

There is a 10% performance fee

Total expense ratio 2.22% (as at 30/03/12)

XD/payment dates 16.05 / 31.05

Benchmark FTSE All-Share

Risk analysis^Δ

Tracking error 11.5

Beta 0.6

All information as at 30/04/12 unless otherwise stated. ^ΔSource: Lipper, 53 months to 30/04/12.

Fund commentary

The FTSE All-Share Index struggled to make progress again in April, down 0.3%, with macroeconomic concerns resurfacing. Worryingly, the UK has posted two quarters of negative GDP and 2012 forecasts have been significantly reduced from the February 2011 expectations of 2.1% growth to barely positive for the year. The fund returned 0.4% over the month, 0.7% ahead of the FTSE All-Share Index*.

The fund benefited from mid-cap oils over the month and in particular Falkland Island oil explorers. Borders and Southern announced a significant gas condensate discovery from its Darwin well. Further testing is required to determine the exact nature of the find, more specifically the liquid content of the condensate, and provide a resource estimate but it appears that the company have opened up a new hydrocarbon basin in the South Falklands.

Additionally, during the month Royal Dutch Shell announced a recommended cash offer for Cove Energy at 220p and the fund sold its position for considerable profit. Elsewhere, long held animal genetics company Genus rose sharply in anticipation of its capital markets day in early May where we expect a positive trading update but also more on the opportunity in emerging markets.

In what has, so far, been a dull year for short alpha, the fund benefited from its negative position in Capita, the outsourcing group, which issued 40.4m shares, or approximately 6.5% of the current equity. The funds from the placing will be used to make small acquisitions and shore up the company's balance sheet. The shares reacted badly and we remain concerned over the increasing reliance on acquisitions at a time when organic growth is weak and more working capital consumptive and the balance sheet remains stretched, in our opinion.

Despite an overall cautious bias to the macroeconomic environment we are still able to find a large number of exciting businesses across a broad range of sectors in the UK which we brand the 'Best of British'.

*Source: Lipper, NAV to NAV, gross income reinvested to 30/04/12 based in GBP for the GBP A Dist share class.

Performance %

(£)	1 mth	3 mths	Cumulative YTD	1yr	3yrs	Since launch ^
Fund*	0.4	7.6	7.9	6.8	69.2	27.1
Index	-0.3	3.0	5.8	-2.0	52.2	7.2
Sector Ave[#]	-0.2	4.2	8.6	-2.4	50.9	4.8
Qtl Rank	1	1	2	1	1	1

Based in GBP for the GBP A Dist share class. ^ The GBP fund was launched on 8 November 2007.

(€)	1 mth	3 mths	Cumulative YTD	1yr	3yrs	Since launch ^
Fund*	2.7	9.5	10.6	16.6	85.6	8.6
Index	1.9	4.8	8.4	7.0	67.0	-8.4
Sector Ave**	1.8	5.5	10.2	6.1	63.0	-11.6
Qtl Rank	1	1	2	1	1	1

Based in EUR for the GBP A Dist share class using the prevailing exchange rates provided by Lipper. Euro A share classes are available, but currently unfunded. ^ The GBP A Dist share class was launched on 8 November 2007.

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

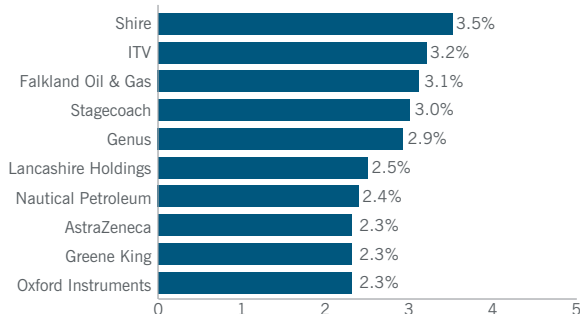


*Source: Lipper, NAV to NAV, gross income reinvested as at 30/04/12, excluding initial charge. **Past performance is not a guide to future performance.** The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares (including the initial charge). The value of shares 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. #IMA UK All Companies. **Lipper Global Equity UK.

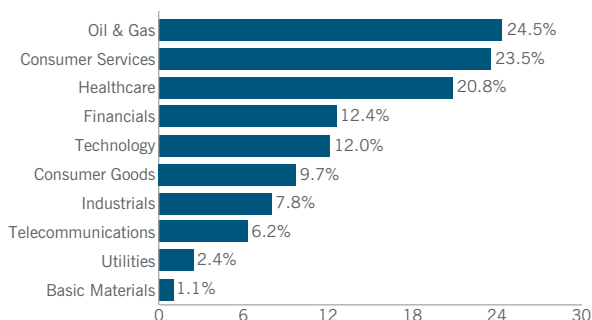
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Top ten holdings	%
GlaxoSmithKline	6.1
British American Tobacco	5.1
HSBC	4.9
AstraZeneca	4.3
BG Group	4.1
Shire	4.1
Vodafone	3.7
ITV	3.4
Stagecoach	3.1
Falkland Oil & Gas	3.1

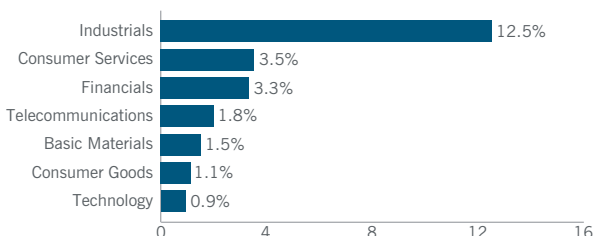
Active positions – top ten Fund vs Benchmark



Long portfolio breakdown



Short portfolio breakdown



Source: Internal, all figures at 30/04/12 (including cash).

The value of your investment and the income from it can go down as well as up, it may be affected by exchange rate variations. The use of independent ratings is not a recommendation to buy and is not a guide to future returns. Please refer to the Simplified Prospectus for further details. The use of independent ratings is not a recommendation to buy and is not a guide to future returns. Please refer to the Simplified Prospectus for further details.

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Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Potential investors must consult their financial & tax advisers before purchasing or selling shares in the Fund.

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Performance data does not take into account the commissions and costs incurred on the issue and redemption of shares in the Fund. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Past performance does not guarantee future returns.

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ASSET MANAGEMENT