

Fund Factsheet

Ignis International Argonaut Pan European Dividend Income

At 28 February 2014

Oliver Russ
Lead Fund Manager

Greg Bennett
Deputy Fund Manager



Fund aim

By investing in a concentrated portfolio of approximately 30-50 stocks, the fund aims to generate income while preserving capital in the long term.

Fund Overview

Launch date	16 December 2005 (EUR I Class)
Fund size	€6m
No. of holdings	37
Portfolio yield¹	Fund 4.20% Index 3.85%
Sedol codes	
Class A	Euro Acc - B-055-Q64 Euro Dist - B-055-Q75
Class I	Euro Acc - B-055-Q08 Euro Dist - B-055-Q19
ISIN	
Class A	Euro Acc - IE00B055Q648 Euro Dist - IE00B055Q754
Class I	Euro Acc - IE00B055Q085 Euro Dist - IE00B055Q192
Bloomberg	
Class A	Euro Acc - BRAEDAA Euro Dist - RESDIAD
Class I	Euro Acc - BRAEDIA Euro Dist - RESEDID
Valor	
Class A	Euro Acc - 2421283 Euro Dist - 2421279
Class I	Euro Acc - 2388293 Euro Dist - 2421192
Initial charge	5.0%
Annual charge	A Class Shares - 1.50% I Class Shares - 0.75%
Total Expense Ratio (as at 30/03/12)	A Class Shares - 1.94% I Class Shares - 1.22%
Base Currency	Euro
XD/Payment Dates	13.02/28.02 16.05/31.05 16.08/31.08 15.11/30.11
Dealing Time	11am (Dublin Time)
Index	MSCI Pan Euro

Risk analysis²

Beta	0.97
Standard Deviation	16.77
Tracking Error	7.42
Jensen Alpha	1.41
Sharpe Ratio	0.20
Information Ratio	0.18

All information as at 28/02/14 unless otherwise stated.
¹Source: Internal, 12 month forecast, as at 31/08/12.
²Source: Lipper, NAV to NAV, gross income reinvested since launch to 28/02/14. Alpha refers to Jensen Alpha. Tracking error is calculated ex post. Figures are based on the Euro I Acc share class.

Fund commentary

February saw markets bounce strongly from the unexpectedly weak January, with the MSCI Pan Euro index rising to 4.63%,¹ hitting new highs for the year. This was despite a number of events which might, in less-robust markets, have prompted large sell-offs. Notable at the start of the month was the news that the German Constitutional Court had referred the OMT (Outright Monetary Transaction) scheme of the ECB to the European Court of Justice, the highest EU authority. Meanwhile, the Ukraine crisis developed at the month-end, but has had little lasting impact so far. Indeed, European equities largely led Global equities over the month.

Markets were led higher in Europe by sectors such as Oil & Gas and Health Care, while Industrials, Telcos and Bank sectors lagged somewhat². Amongst the winners were Swedish food retailer Axfood which rose 16% over the month on good results, Irish construction group CRH, and UK financial Brewin Dolphin³. Amongst the relative laggards was retailer Inditex, as currency volatility continued, and aerospace name BAE Systems, whose results disappointed³. Overall, the Fund

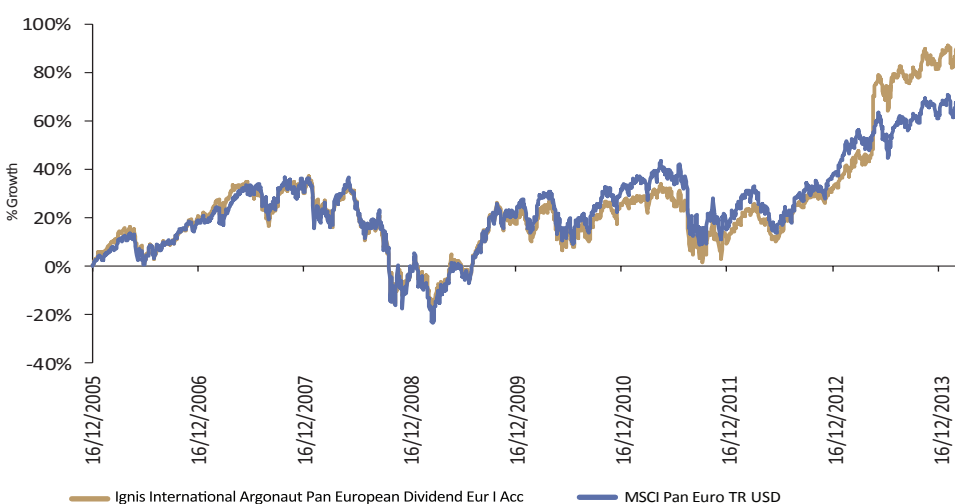
returned 5.07%, against an index return of 4.63%, and was accordingly 29th percentile¹.

With the majority of earnings reports now in, earnings season in Europe is probably best characterised as lack-lustre. Such beats as there have been are located in Financials, Retail and Real Estate⁵. Amongst the laggards are Transport and Household Goods and Durables⁵. Perhaps more significantly, currency moves are proving a big driver of earnings misses; UBS indeed calculate the largest such headwind for a decade⁵. The lack of inflation currently in Europe probably also has some impact⁵. Earnings are nonetheless lagging the leading indicators quite significantly, and markets are clearly expecting a diminishing currency effect and stronger economy to power greater upgrades for Europe over the rest of the year.

¹ Source: Lipper 28/02/2014, A Accumulation share class performance, in sterling with net income reinvested

² Citi Research, 28/02/2014, ³ Argonaut Capital, 28/02/2014, ⁴ Bloomberg, 28/02/2014 in local currencies, ⁵ UBS, 04/03/2014

Performance



€	1 Month	3 Month	Cumulative				Since Launch	2013	2012	2011	2010
			YTD	1 Year	3 Year	5 Year					
Fund	5.07	4.72	40.97	40.97	55.12	140.24	57.60	39.28	19.85	-7.43	8.26
Sector Median	4.55	3.73	18.12	18.12	22.65	104.89	23.73	18.90	17.25	-11.41	10.75
MSCI Pan Euro	4.63	3.31	18.16	18.16	29.08	124.17	40.31	19.68	17.50	-6.40	10.13
Quartile Rank	2	2	1	1	1	1	1	1	2	1	3

Source: Lipper 28/02/14, Eur I Accumulation share class performance, in euro's with net income reinvested and no initial charges.

Past Performance is not a guide to future performance. The value of units and any income from them may fall as well as rise and is not guaranteed.

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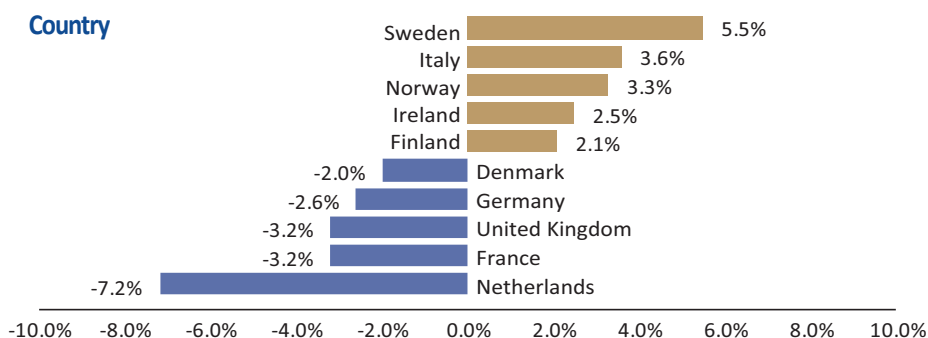
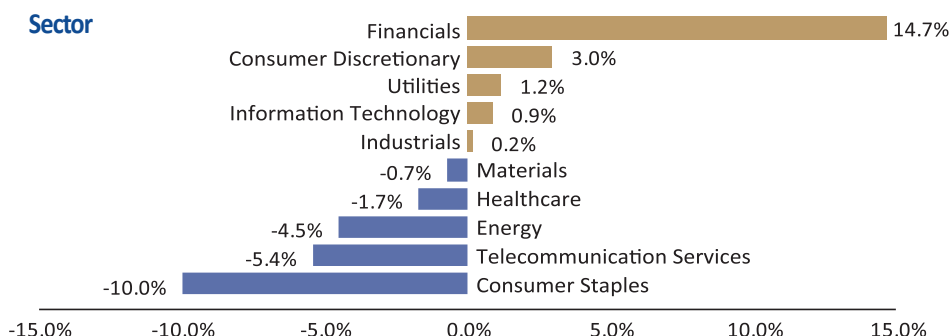
At 28 February 2014

Top five holdings	Fund %
UBS	4.5
Swedbank	4.3
Lloyds Banking Group	4.2
Bayer	3.6
Vinci	3.6

Country Breakdown	Fund %
United Kingdom	24.2
Switzerland	16.8
Germany	13.1
France	11.8
Sweden	9.8
Italy	6.8
Norway	4.4
Spain	3.6
Ireland	3.2
Finland	3.0
Greece	0.8
Portugal	0.1
Cash	2.3

Market Cap	Fund %
Mega Cap > €20bn	62.2
Large Cap €5bn - €20bn	19.5
Mid Cap €2bn - €5bn	12.3
Small Cap < €2bn	3.7
Cash	2.4

Active positions - top over/underweights Fund vs Index



Source: Argonaut Capital Partners, all figures at 28/02/14, these figures are subject to rounding.

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