

IM Argonaut European Absolute Return¹

At 30 September 2013



Barry Norris
Lead Fund Manager

Greg Bennett
Deputy Fund Manager

Investment team

Barry Norris graduated from Cambridge University in 1996 with an MA in History, and in 1997 with an MPhil in International Relations (with distinction) and holds the CFA charter. He is one of the Founding Partners of Argonaut and is assisted on the fund by fellow fund managers Oliver Russ CFA, and Greg Bennett CFA.

Fund aim

The fund aims to provide absolute returns in Sterling from European markets utilising a variety of asset classes and regardless of market conditions.

Fund overview

Sector	Absolute Return
Launch date¹	18 February 2009
Fund size	£5m
Share class	Class A/Class R/Class I
Sedol codes	A (Acc) - B7MC0R9 R (Acc) - B7FT1K7 I (Acc) - B79NKKW0
Bloomberg	A (Acc) - IMEAAAG LN R (Acc) - IMEARAG LN I (Acc) - IMEAIAG LN
ISIN	A (Acc) - GB00B7MC0R90 R (Acc) - GB00B7FT1K78 I (Acc) - GB00B79NKKW03
Initial charge	5.25% (A Class Shares)
Annual charge	A Class Shares - 1.50% R Class Shares - 0.75% I Class Shares - 0.75%
Ongoing Charge	A Class Shares - 1.94% R Class Shares - 1.19% I Class Shares - 1.19%
Minimum investment	£500 (A Class Shares)
Minimum top up	£250 (A Class Shares)
Regular savings scheme	Yes (A Class Shares)
ISA option available	Yes (A Class Shares)
XD/Payment dates	01.03/30.04, 01.09/31.10

¹The Ignis Argonaut unit trusts were restructured into the subfunds of IM Argonaut Funds, an open-ended investment company (OEIC) on 14 July 2012. Any past performance or references to the period prior to 14 July 2012 relate to the Ignis Argonaut unit trusts.

Source: Internal. All information as at 30/09/13 unless otherwise stated. As the fund has a limited performance history, the figures provide an indication only.

Fund commentary

The main event of the month was the Federal Reserve's decision not to taper its asset purchases.

The fund returned 2.72% over the month². We made over 1.8% from our long book and just below 1% from our short book³. Our biggest positive contributors to performance was our long position in Finnish conglomerate Raisio together with our renewed short positions in silver miners Hochschild Mining and Fresnillo.

During the month we increased our gross and net exposures, adding new domestic cyclical exposure to our long book and emerging market consumer exposure to our short book.

² Lipper, 30/09/2013, A Accumulation share class performance, in sterling with net income reinvested and no initial charges. ³ Argonaut Capital Partners, 30/09/2013

Performance %

Cumulative	1 Month % Growth	3 Month % Growth	6 Month % Growth	1 Year % Growth	2 Year % Growth	3 Year % Growth	Since Launch % Growth
IM Argonaut European Absolute Return GBP A Acc	2.72	3.59	13.78	20.12	24.73	39.04	40.81

Standardised	2010 % Growth	2011 % Growth	2012 % Growth
IM Argonaut European Absolute Return GBP A Acc	0.60	5.98	4.78

Source: Lipper 30/09/13, A Accumulation share class performance, in sterling with net income reinvested and no initial charges. **Past Performance is not a guide to future performance.** The value of shares and any income from them may fall as well as rise and is not guaranteed.

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Glossary

Long position

Positions that will deliver a positive return if the stock goes up in value and a negative return if the stock falls in value

Short position

Positions that will deliver a positive return if the stock falls in value and a negative return if the stock goes up in value

Gross exposure

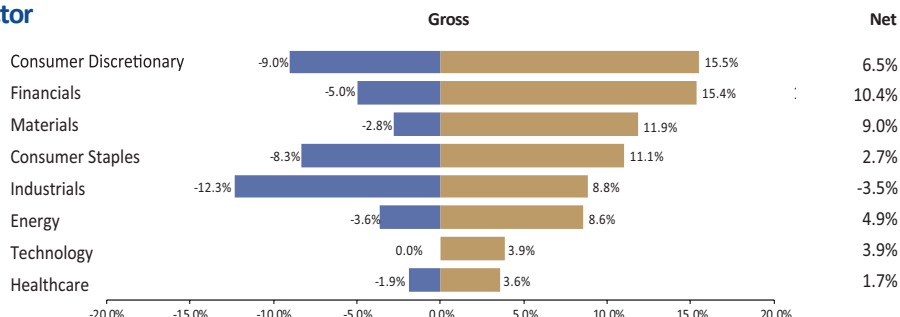
The overall exposure of the fund - the sum of the value of the long positions and the short positions

Net exposure

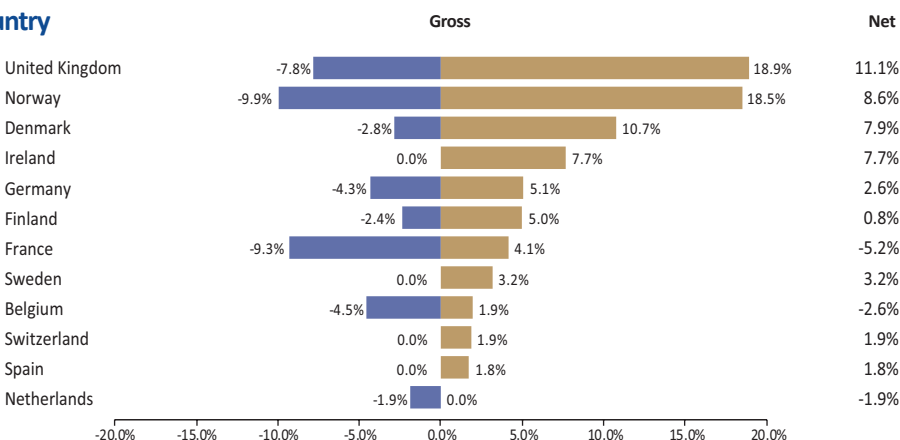
The directional market exposure of the fund - the value of the long positions minus the value of the short positions

Long/short positions

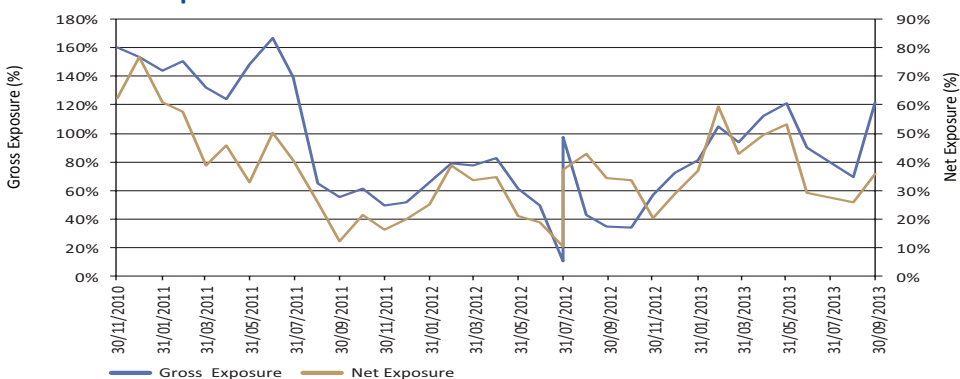
Sector



Country



Overall Fund Exposure



Source: Argonaut Capital Partners, all figures at 30/09/13, these figures are subject to rounding.

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Telephone calls may be monitored and/or recorded for the purpose of security, internal training, accurate account operation, internal customer monitoring and to improve quality of service.

Glossary

The fund takes long and short positions based on the fund manager's views of the market direction. This means the fund's performance is unlikely to track the performance of broader equity markets. While this creates the opportunity for the fund to deliver positive returns in falling markets, it also means the fund could deliver negative returns in rising markets. The use of independent ratings is not a recommendation to buy and is not a guide to future returns.

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* We believe Professional investors and Eligible Counterparties have the experience, knowledge and expertise to make educated investment decisions and understand the risks.

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