

Ignis International Funds plc

(the "Company")

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

Ignis International Argonaut Pan European Alpha Fund

(the "Fund")

This simplified prospectus contains key information in relation to Ignis International Argonaut Pan European 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 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 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 Cartesian Enhanced Alpha 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.

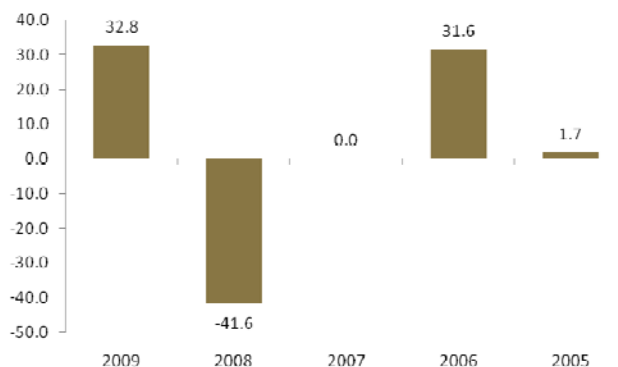
The base currency of the Fund is Euro.

Investment Objective:	The investment objective of the Fund is to achieve long-term capital growth.
Investment Policy:	<p>The investment policy of the Fund is to invest predominantly in a concentrated portfolio of approximately 30 – 50 stocks of companies incorporated in Europe including the United Kingdom. The Fund will be actively managed with its investments spread across the region with a focus on companies with above-average growth prospects. The Fund is not constrained by any index weightings and does not concentrate on any particular country or sector but invests from a broad range of stocks without regard to market capitalisation.</p> <p>The Fund may also invest in companies that are headquartered or quoted outside of Europe which derive a predominant part of their business from Europe and whose securities are listed or traded on a Recognised Market. To aid diversification, the Fund may also invest up to 20% of its net assets in companies that are headquartered or quoted in Israel and whose securities are listed or traded on a Recognised Market.</p> <p>The Fund may invest in European emerging markets. As a general aid to liquidity, the Fund also has the ability to invest in assets such as American Depositary Receipts and Global Depositary Receipts listed or traded on a Recognised Market in the US and Europe.</p> <p>Subject to the Investment Restrictions set out in Appendix I to the Prospectus, the Investment Manager may invest up to 10% of the Net Asset Value of the Fund in Collective Investment Schemes.</p> <p>Although the Investment Manager will pursue the investment policy of the Fund as set out above, in the event that the Investment Manager is unable to identify suitable investments, it may also invest, on a temporary basis, up to 100% of its net assets in Cash Deposits and Money Market Instruments issued in the UK with a minimum rating of AAA (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 fixed income securities such as government and corporate bonds, treasury bills, commercial paper, 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.</p> <p>The Fund will invest on a continual basis at least 75% of its assets into qualifying securities (which include equity securities issued by companies where the head office is in the European Union (EU) or a European Economic Area (EEA) Country (other than Liechtenstein) and subject to corporate income tax under normal conditions) in order for French investors to take advantage of the French PEA Savings Plan "PEA" (Plan d'Epargne en Actions equity savings plans).</p> <p>The Fund has the ability to invest in derivatives such as warrants, convertible bonds, foreign exchange forwards, futures,</p>

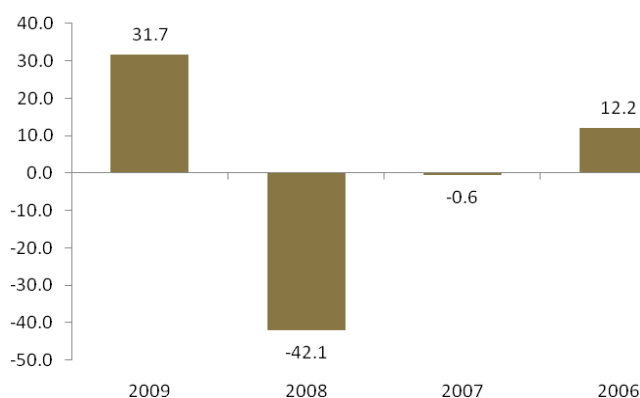
	options and contracts for difference for the purpose of efficient portfolio management only, subject to the conditions set out in Appendix 1 of the Prospectus. These techniques and instruments may only be used for reducing risk, reducing cost or generating additional capital for the Fund.
Risk Profile:	<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 investments will 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 approximately 30 – 50 stocks which means that it will carry more risk than funds spread across a large number of stocks. • Shareholders should note that where the Fund invests in emerging markets these investments may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in emerging markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets. Government involvement in the economy may affect the value of investments in certain emerging markets and the risk of political instability may be high. The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets which may result in problems in realising investments. Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Investment Manager may experience difficulty in purchasing or selling holdings of securities. • 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. • 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.

Performance Data:

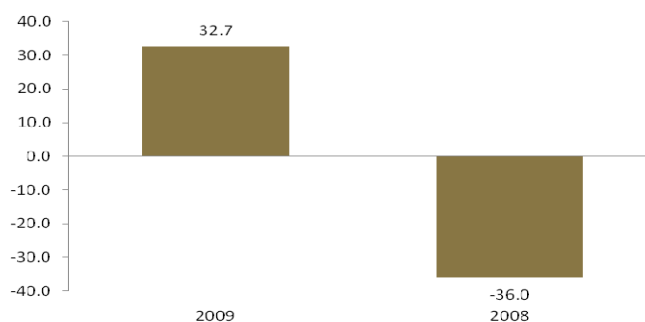
The performance of the Fund since launch to 31 December each year is shown. The Fund was launched on 16 December 2005 and therefore has limited performance history. Note, that if a share class was launched during the 12 month period, a partial year's performance is shown.

Argonaut Pan European Alpha Fund Euro 'I' Accumulation Shares – Total Return**Share class total return since launch 3.7%**

As the Argonaut Pan European Alpha Fund Euro 'I' Accumulation Shares were launched on 16 December 2005, limited performance history is available.

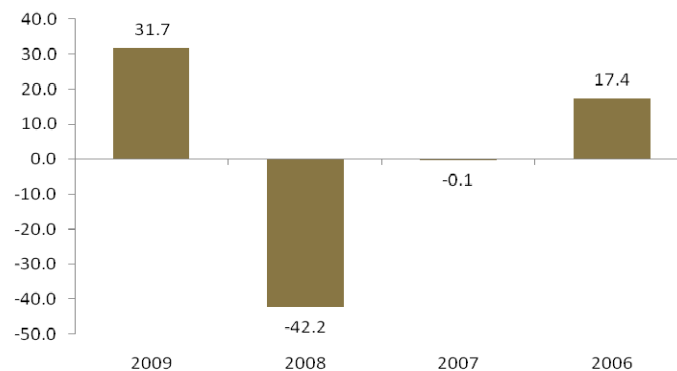
Argonaut Pan European Alpha Fund Euro 'A' Accumulation Shares – Total Return**Share class total return since launch -15.0%**

As the Argonaut Pan European Alpha Fund Euro 'A' Accumulation Shares were launched on 15 May 2006, limited performance history is available.

Argonaut Pan European Alpha Fund Euro 'I' Distribution Shares – Total Return**Share class total return since launch -15.1%**

As the Argonaut Pan European Alpha Fund Euro 'I' Distribution Shares were launched on 14 February 2008, limited performance history is available.

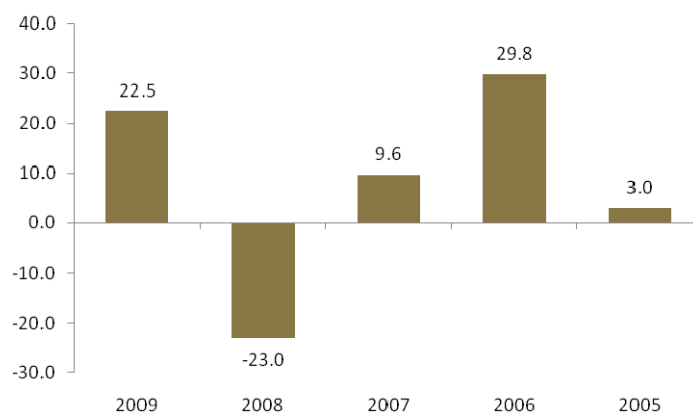
Argonaut Pan European Alpha Fund Euro 'A' Distribution Shares – Total Return



Share class total return since launch -10.7%

As the Argonaut Pan European Alpha Fund Euro 'A' Distribution Shares were launched on 30 May 2006, limited performance history is available.

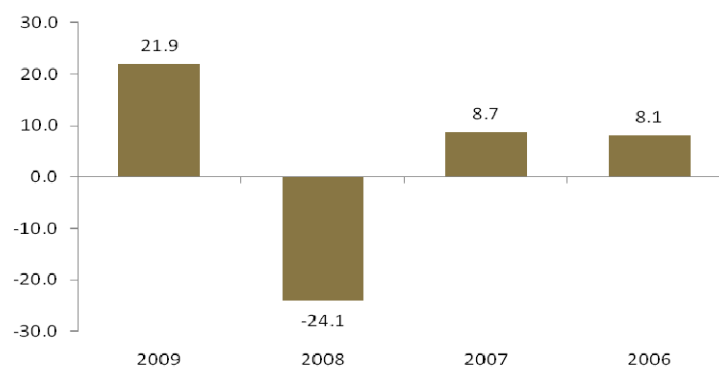
Argonaut Pan European Alpha Fund Sterling 'I' Distribution Shares – Total Return



Share class total return since launch 38.3%

As the Argonaut Pan European Alpha Fund Sterling 'I' Distribution Shares were launched on 16 December 2005, limited performance history is available.

Argonaut Pan European Alpha Fund Sterling 'A' Distribution Shares



Share class total return since launch 8.8%

As the Argonaut Pan European Alpha Fund Sterling 'A' Distribution Shares were launched on 12 May 2006, limited performance history is available.

	<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.</p> <p>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>
Profile of a Typical Investor:	<p>The Fund is suitable for investors who are interested in obtaining exposure to European 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 investors who can afford to set aside their capital for at least 5 years. The Fund is therefore not suitable for investors who require ready access to their capital.</p>
Distribution Policy:	<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, namely the Sterling 'I' 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 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 15 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 'I' Accumulation Shares	US Dollar 'I' Accumulation Shares	Sterling 'I' Accumulation Shares	Euro 'A' Accumulation Shares	US Dollar 'A' Accumulation Shares	Sterling 'A' 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	0.75% of NAV	0.75% of NAV	0.75% of NAV	1.5% of NAV	1.5% of NAV	1.5% 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	None	None	None	None	None	None
	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)	1.08%	-	-	1.80%	-	-
	Portfolio Turnover Rate (as at 31 March 2009)			372%			

Distribution Share Classes

Fees and Expenses:	Shareholders' transaction expenses	Euro 'I' Distribution Shares	US Dollar 'I' Distribution Shares	Sterling 'I' Distribution Shares	Euro 'A' Distribution Shares	US Dollar 'A' Distribution Shares	Sterling 'A' 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	0.75% of NAV	0.75% of NAV	0.75% of NAV	1.5% of NAV	1.5% of NAV	1.5% 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	None	None	None	None	None	None
	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)	1.09%	-	1.10%	1.80%		1.85%
	Portfolio Turnover Rate (as at 31 March 2009)			372%			

Taxation:	<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>																		
Publication of Share Price:	<p>The Net Asset Value per Share of each Fund will be published daily on the Investment Manager's website www.ignisasset.com/international, on www.fundinfo.com 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>																		
How to Buy / Sell Shares:	<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 'I' Shares is €3,000,000, the US Dollar 'I' Shares is \$3,000,000, the Sterling 'I' 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>																		
Additional Important Information:	<table border="0"> <tr> <td>Promoter, Distributor & UK Facilities Agent:</td><td>Ignis Investment Services Limited 50 Bothwell Street, Glasgow G2 6HR, Scotland</td></tr> <tr> <td>Investment Manager:</td><td>Argonaut Capital Partners LLP 50 Bothwell Street, Glasgow G2 6HR, Scotland</td></tr> <tr> <td>Directors:</td><td>Robert Burke (Chairman), Mike Kirby, Richard Goodbody, John Robertson and Jonathan Polin</td></tr> <tr> <td>Irish Legal Advisers:</td><td>McCann FitzGerald, Ireland</td></tr> <tr> <td>Custodian:</td><td>HSBC Institutional Trust Services (Ireland) Limited</td></tr> <tr> <td>Administrator:</td><td>HSBC Securities Services (Ireland) Limited, No. 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland</td></tr> <tr> <td>Auditors:</td><td>PricewaterhouseCoopers</td></tr> <tr> <td>Listing Sponsor:</td><td>McCann FitzGerald Listing Services Limited</td></tr> <tr> <td>Supervisory Authority:</td><td>Financial Regulator, Ireland (www.financialregulator.ie)</td></tr> </table> <p>Additional information and copies of the full Prospectus, the latest annual and half yearly reports may be obtained (free of charge) from:</p> <p>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>	Promoter, Distributor & UK Facilities Agent:	Ignis Investment Services Limited 50 Bothwell Street, Glasgow G2 6HR, Scotland	Investment Manager:	Argonaut Capital Partners LLP 50 Bothwell Street, Glasgow G2 6HR, Scotland	Directors:	Robert Burke (Chairman), Mike Kirby, Richard Goodbody, John Robertson and Jonathan Polin	Irish Legal Advisers:	McCann FitzGerald, Ireland	Custodian:	HSBC Institutional Trust Services (Ireland) Limited	Administrator:	HSBC Securities Services (Ireland) Limited, No. 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland	Auditors:	PricewaterhouseCoopers	Listing Sponsor:	McCann FitzGerald Listing Services Limited	Supervisory Authority:	Financial Regulator, Ireland (www.financialregulator.ie)
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