

Ignis UK Property Fund Factsheet



At 30 July 2010



George Shaw
Fund Manager

Fund management

George Shaw graduated from Heriot-Watt University in 1990 with a BSc in Estate Management. Following graduation he worked with Weatherall Green & Smith for six years progressing to senior surveyor before joining Lambert Smith Hampton as an associate director in 1996. In 2002 he joined Abbey National Asset Managers as a property investment manager before joining Ignis' property team in December 2005. George is a member of the Royal Institute of Chartered Surveyors.

Fund aim

To achieve income and capital growth through investment predominantly in UK real commercial property.

Fund overview

Sector	Property
Launch Date	22 December 2004
Fund size	£656.6m
Current historic yield*	4.0%
No. of Properties	47
No. of Tenants	206
% Vacancy Rate	9.1
Av Unexpired Lease Length	8.6
Sedol Codes	Inc - B053C30 Acc - B053C41
Bloomberg Codes	Inc - BRUKPRI Acc - BRUKPRA
ISIN	Inc - GB00B053C307 Acc - GB00B053C414
Initial charge	5.25%
Annual charge	1.5%
Total expense ratio	1.97%
Minimum investment	£500
Minimum top up	£250
Regular savings scheme	yes
ISA option available	yes
XD/Payment Dates	1st day of every month/last day of every month

All information as at 30/07/10 unless otherwise stated and measured against the IMA sector average.
*Yields as at 30/07/10. Historic yields are based on the preceding 12 months' distributions. Yields exclude preliminary charges and investors may be subject to tax on distributions. Yields may vary and are shown as a percentage of the mid market unit price. Fund expenses are charged to capital. This increases the dividend distribution while constraining the funds' capital performance by the same amount.



Fund commentary

The IPD UK Monthly Index recorded its 11th consecutive month of all property capital appreciation in June since the bottoming of the market in July 2009. This represents a 15.2% rebound in values to levels last seen in December 2008. This, however, still falls considerably short of the 44.2% falls in value experienced in the 25 months to July 2009. The rate of capital growth continues to slow and it is generally regarded that prime yields, for most sectors, have stabilised. The All Property Equivalent Yield moved in by only 4bps over the month to 7.53% at the end of June.

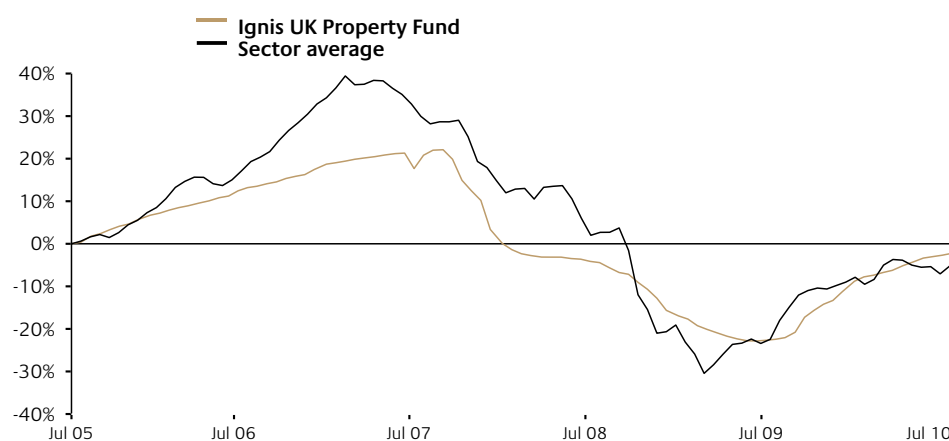
It is anticipated that following the adjustment in values seen over the first half of 2010 the market will go through a period of consolidation to allow the effects of the austerity package, introduced by the government, to be assessed, and to gauge whether investors can gain confidence in the strength of the underlying economy.

Investment levels in quarter two, bolstered by a number of transactions above £100m, exceeded those reported in the first quarter of the year although they remain significantly below pre "credit crunch" levels.

Despite the slowdown in capital appreciation and the outward pressure on secondary markets we continue to anticipate positive total returns for 2010 and the medium term. The fund continues to focus on the proactive asset management of its income stream, while actively seeking further high quality stocks in which to invest to complement and add to the existing portfolio.

*Source: IPD UK Monthly Balanced Property Index, June 2010

Past Performance % growth



	3 months	YTD	1 year	3 years	5 years
Cumulative					
Ignis UK Property Fund (%)	2.2	6.8	25.7	-19.7	-2.2
Sector average (%)	-1.9	3.3	18.9	-25.7	-4.9
Fund rank	2/38	10/38	9/38	9/32	1/8
Quartile rank	1	1	1	2	1
Standardised					
	06/09 to 06/10	06/08 to 06/09	06/07 to 06/08	06/06 to 06/07	06/05 to 06/06
	% growth	% growth	% growth	% growth	% growth
Ignis UK Property Fund (%)	26.2	-19.3	-21.5	8.1	13.7
Sector average (%)	21.0	-25.8	-21.9	14.0	17.4

Source: Financial Express, bid to bid, net income reinvested to 30/07/10 or to end of June for each year, excluding initial charge. **Past performance is not a guide to the future.** The value of units and any income from them can fall as well as rise and is not guaranteed.

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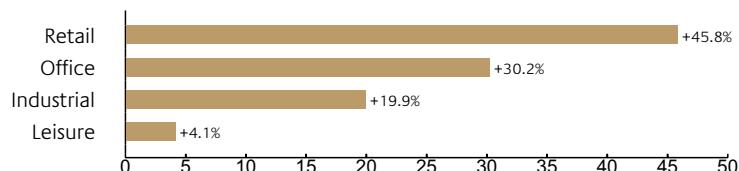
Top 5 holdings

	%
Royal Avenue House, 35-41 Kings Road, London SW3	6.4
Bligh's Meadow Shopping Centre, Sevenoaks	5.7
Stock Exchange House, Glasgow	5.4
De Mandeville Retail Park, Enfield	4.9
Knights Park, Tunbridge Wells	4.1

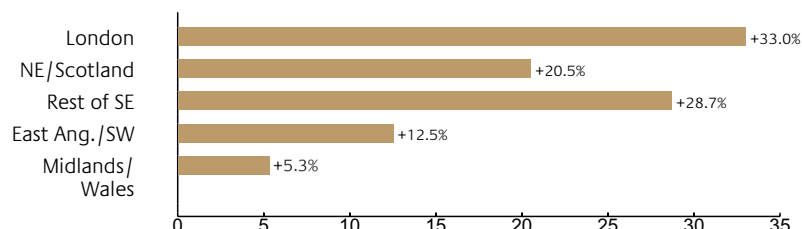
Top 5 tenants

	%
Government / Public Sector	7.4
Waitrose Limited	3.4
TBWA UK Group Limited	3.3
DSG Retail Limited	3.1
Avanta Managed Office Limited	3.0

Sector breakdown



Geographical breakdown



Source: Internal, all figures at 30/07/10

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Please note both the Simplified Prospectus and full Prospectus are available free of charge.
For a copy, phone our Investor Support Department on 0800 317 749 or visit ignisasset.com

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The value of units and the income from them can go down as well as up and is not guaranteed. Property investments are relatively illiquid compared to bonds and equities and can take a significant length of time to trade.

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