

BRITAIN'S TOP 100 FUND MANAGERS 2009

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David Clark

Manager rating

 AAA

Funds currently managed

Ignis Smaller Companies

Group

Ignis

David Clark reportedly abandoned his first career as an accountant for fund management after finding it insufferably dull, but his management style has been solid rather than racy.

The AAA-rated manager of the Ignis UK Smaller Companies fund told Citywire last year that he was not a man to take 'silly risks or esoteric gambles' but was prepared to allocate to conviction.

Instead, he runs the fund on a bottom-

up basis with the emphasis on the quality of the individual company holdings rather than being overly influenced by top-down themes.

The portfolio runs a diversified, unconstrained selection of between 65 and 90 holdings, weighted by conviction, with a current emphasis on industrials and healthcare.

Over three years the approach has produced a -21.96% return versus an average manager's -36.18%, and -30.44% over one year versus -36.32%.

'At the moment it is about grinding out the performance, with very little in the way of big picture calls,' he said.

Born in 1965, Clark sat a degree in accountancy in 1986 changing tack two years later to train as an investment analyst at Scottish Mutual.

After sitting a masters in investment analysis at Stirling University he joined Ignis, then called Resolution, in 1993 and has been a member of its UK equity team since then.

He took over the management of the



UK Smaller Companies fund in 2004. Clark is an Associate Member of the UK Society of Investment Professionals and away from the office, he says that he enjoys tennis.