

Artemis UK Special Situations Fund

With so many Special Situations PROFITS out there, an expert eye is more essential than ever.

Key facts

IMA sector	UK All Companies
Minimum lump sum investment	£1,000
Sedol number	0219226
Minimum monthly investment	£50
Fund size (offer basis)	£1,000m
Launch	9 March 2000
Historic yield	2.9%
Launch price	100p
Unit offer price	308.17p
Preliminary charge	5.25%
Unit bid price	288.15p
Annual management fee	1.5%
Valuation (UK business days)	12:00
Unit type	Accumulation
Accumulation date	28 February
Total expense ratio	1.57%

The fund managers

Derek Stuart has managed the fund since launch in March 2000. Before he helped to found Artemis in 1997, Derek was a fund manager at Ivory & Sime. In May this year Ruth Keattch became co-manager of the £1,000* million fund

* as at 31 August 2009.



Derek Stuart Ruth Keattch

In the current climate, Derek and Ruth are finding many 'special situations'. A high number of re-financings and re-structuring are offering opportunity.

The aim of the Artemis UK Special Situations Fund has been the same since launch: long-term capital gain through exploiting special situations. The investment approach is pragmatic: neither Derek nor Ruth restrict themselves to 'value' or 'growth'. Instead, they pick stocks on their fundamentals. The portfolio reflects different stages of the economic cycle. Derek and Ruth spend most of their time meeting management. They identify the people who can change businesses and improve returns.

- The fund aims to achieve long-term capital growth by investing in over-sold stocks where recovery can be dramatic. It invests primarily in the UK.
- A key focus is to identify business which, although fundamentally sound, have been through a period of disruption or poor trading.
- 'Special Situations' are defined as companies in transition, in recovery, requiring re-financing or simply suffering from investor disinterest.
- Since launch the fund has returned 203.3%, compared to the FTSE All-Share index which has returned 9.7% over the same period.*

* Source: Lipper, bid to bid in sterling with net income reinvested to 31 August 2009.

- Stock selection is based on time spent with management to determine catalysts for change, and on industry and market information. This is supported by our in-house stock-screening tool, SmartGARP™.
- The fund has a multi-cap focus with the flexibility to invest across all sizes of stocks.
- Historically the fund has been highly focused on the smaller company area of the stockmarket. But as value has appeared in larger companies and as the economic climate has impacted on the smaller company sector, the fund has moved up the size scale over the past two years.
- The fund is first quartile since launch and over 1, 3 and 5 years.**

** Source: Lipper, bid to bid in sterling with net income reinvested since launch and over 1, 3 and 5 years until 31 August 2009

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