

ARTEMIS Global Growth *Fund*

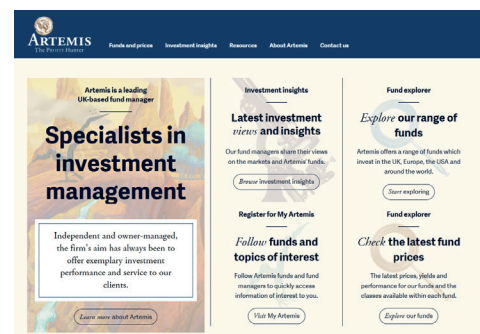
Manager's Report
and Financial Statements
for the year ended 7 April 2017



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artemisfunds.com

General information

About Artemis ...

Artemis is a leading UK-based fund manager, offering a range of funds which invest in the UK, Europe, the US and around the world.

As a dedicated, active investment house, we specialise in investment management for both retail and institutional investors across Europe.

Independent and owner-managed, Artemis opened for business in 1997. Its aim was, and still is, exemplary investment performance and client service. All Artemis' staff share these two precepts – and the same flair and enthusiasm for fund management.

The firm now manages some £25.5 billion* across a range of funds, two investment trusts, a venture capital trust and both pooled and segregated institutional portfolios.

Our managers invest in their own and their colleagues' funds. This has been a basic tenet of the Artemis approach since the firm started. It means that interests of our fund managers are directly aligned with those of our investors.

* Source: Artemis as at 30 April 2017.

Fund status

Artemis Global Growth Fund was constituted by a Trust Deed dated 1 May 1990 and is an authorised unit trust scheme under the Financial Services and Markets Act 2000. The fund belongs to the category of UCITS schemes as defined in the Collective Investment Schemes Sourcebook ('COLL') of the Financial Conduct Authority ('FCA').

Investment objective

The objective of the fund is to achieve long-term capital growth from a diversified portfolio investing in any economic sector in any part of the world.

Investment policy

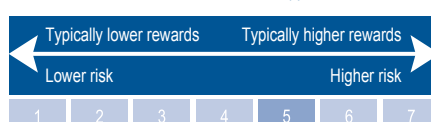
The manager actively manages the portfolio in order to achieve the objective and will not be restricted in respect of choice of investments either by company size or industry, or in terms of the geographical split of the portfolio.

The fund may also invest in other transferable securities, units of collective investment schemes, money market instruments, warrants, cash and near cash, derivatives and forward transactions and other investments to the extent that each is permitted by the regulations.

Buying and selling

Units may be bought and sold by contacting the manager by telephone, at the address on page 2 or via the website artemisfunds.com. Valuation of the fund takes place each business day at 12 noon on a forward pricing basis. Investors are reminded that past performance is not a guarantee of performance in the future and that the price of units and the revenue from them can fall as well as rise.

Risk and reward profile



■ This indicator is based on historical data and may not be a reliable indication of the future risk profile of the fund.

■ The risk category shown is not guaranteed and may change over time.

■ A risk indicator of "1" does not mean that the investment is "risk free".

■ The indicator is not a measure of the possibility of losing your investment.

The risk indicator for the fund is as above because:

■ The price of units, and the income from them, can fall and rise because of stock market and currency movements.

■ Stock market prices, currencies and interest rates can move irrationally and can be affected unpredictably by diverse factors, including political and economic events.

■ A portion of the fund's assets may be invested in a currency other than the fund's accounting currency (sterling). The value of these assets, and the income from them, may decrease if the currency falls in relation to sterling, in which the fund is valued and priced.

■ A portion of the fund's assets may be invested in new, emerging markets. Investment in emerging markets can involve greater risk than that usually associated with more established markets. This means that above-average rises and falls in unit prices can be expected.

■ On 27 January 2017 the indicator changed from 6 to 5.

Prospectus

Copies of the most recent Prospectus are available free of charge from the manager at the address on page 2.

Remuneration

Following the amendment to the UCITS Directive in the UK on 18 March 2016, all UCITS schemes are required to comply with the UCITS Remuneration Code. This includes a requirement to disclose in the annual report of each scheme, details of the total amount of remuneration paid by the authorised fund manager to its staff for its financial year.

The first full financial year for Artemis Fund Managers Limited under the amended regulations will end on 31 December 2017, therefore as this information is not yet available the required disclosures have been omitted from the fund's annual report and accounts as permitted by COLL.

Details of Artemis Fund Managers Limited's UCITS remuneration policy is disclosed on Artemis' website.

General information (continued)

Tax information reporting Manager

UK tax legislation requires fund managers to provide information to HM Revenue & Customs ('HMRC') on certain investors who purchase units in unit trusts. Accordingly, the fund may have to provide information annually to HMRC on the tax residencies of those unitholders that are tax resident outwith the UK, in those countries that have signed up to the OECD's ('Organisation for Economic Co-operation and Development') Common Reporting Standard for Automatic Exchange of Financial Account Information (the 'Common Reporting Standard'), or the United States (under the Foreign Account Tax Compliance Act, 'FATCA').

All new unitholders that invest in the fund must complete a certification form as part of the application form. Existing unitholders may also be contacted by the Registrar should any extra information be needed to correctly determine their tax residence. Failure to provide this information may result in the account being reported to HMRC.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders: gov.uk/government/publications/exchange-of-information-account-holders.

Artemis Fund Managers Limited *
Cassini House
57 St James's Street
London SW1A 1LD

Dealing information:
Artemis Fund Managers Limited
PO Box 9688
Chelmsford CM99 2AE
Telephone: 0800 092 2051
Website: artemisfunds.com

Investment adviser

Artemis Investment Management LLP *
Cassini House
57 St James's Street
London SW1A 1LD

Trustee and Depositary

National Westminster Bank Plc †
Trustee & Depositary Services
Younger Building
1st Floor, 3 Redheughs Avenue
Edinburgh EH12 9RH

Registrar

International Financial Data Services (UK) Limited *
IFDS House
St Nicholas Lane
Basildon
Essex SS15 5FS

Auditor

Ernst & Young LLP
Ten George Street
Edinburgh EH2 2DZ

* Authorised and regulated by the FCA, 25 The North Colonnade, Canary Wharf, London E14 5HS.

† Authorised by the Prudential Regulation Authority ('PRA'), 20 Moorgate, London EC2R 6DA and regulated by the PRA and the FCA.

Statement of the trustee's responsibilities

The trustee must ensure that the Artemis Global Growth Fund ('the scheme') is managed in accordance with COLL, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Trust Deed and Prospectus (together 'the scheme documents') as detailed below.

The trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the scheme and its investors.

The trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the scheme in accordance with the Regulations.

The Trustee must ensure that:

- the scheme's cash flows are properly monitored and that cash of the scheme is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units in the Scheme is calculated in accordance with the Regulations;
- any consideration relating to transactions in the scheme's assets is remitted to the scheme within the usual time limits;
- the scheme's income is applied in accordance with the Regulations; and
- the instructions of the manager are carried out (unless they conflict with the Regulations).

The trustee also has a duty to take reasonable care to ensure that the scheme is managed in accordance with the Regulations and the scheme documents in relation to the investment and borrowing powers applicable to the scheme.

Report of the trustee to the unitholders of Artemis Global Growth Fund for the year ended 7 April 2017.

Having carried out such procedures as we consider necessary to discharge our responsibilities as trustee of the scheme, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the scheme, acting through the manager:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the scheme's units and the application of the scheme's income in accordance with the Regulations and the scheme documents, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the scheme.

National Westminster Bank Plc
Trustee & Depositary Services
Edinburgh
2 June 2017

Statement of the manager's responsibilities

COLL requires the manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the fund and of its revenue and expenditure for the year.

In preparing the financial statements the manager is required to:

- (i) select suitable accounting policies and then apply them consistently;
- (ii) comply with the disclosure requirements of the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014 ('SORP');
- (iii) follow applicable accounting standards;
- (iv) keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- (v) make judgements and estimates that are reasonable and prudent; and
- (vi) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the fund will continue in operation.

The manager is responsible for the management of the fund in accordance with its Trust Deed, Prospectus and COLL requirements.

The manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the manager

We hereby approve the Manager's Report and Financial Statements of the Artemis Global Growth Fund for the year ended 7 April 2017 on behalf of Artemis Fund Managers Limited in accordance with the requirements of COLL as issued and amended by the FCA.

M J Murray
Director
Artemis Fund Managers Limited
London
2 June 2017

R J Turpin
Director

The maintenance and integrity of the Artemis Fund Managers Limited web site is the responsibility of the directors; the work carried out by the auditor does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

General information (continued)

Independent auditor's report to the unitholders of the Artemis Global Growth Fund

We have audited the financial statements of Artemis Global Growth Fund (the 'fund') for the year ended 7 April 2017 which comprise the statement of total return, the statement of change in net assets attributable to unitholders, the balance sheet, the related notes 1 to 20 and the distribution tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard ('FRS') 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the unitholders of the fund, as a body, pursuant to paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the unitholders those matters we are required to state to them in an independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the fund and the unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the manager and auditor

As explained more fully in the manager's responsibilities statement set out on page 3, the manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the manager; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the manager's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the financial position of the fund as at 7 April 2017 and of the net revenue and the net capital gains on the scheme property of the fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Opinion on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds,

the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Trust Deed;

- the information given in the manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- there is nothing to indicate that proper accounting records have not been kept or that the financial statements are not in agreement with those records; and
- we have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Ernst & Young LLP
Statutory Auditor
Edinburgh
2 June 2017

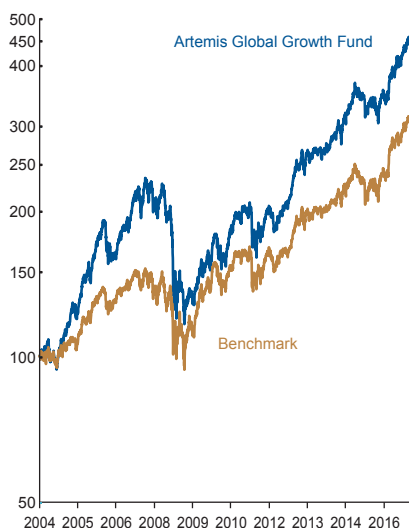
Investment review

- The fund returned 28.3%* versus the benchmark's 32.7%*.
- An underweight in the US was a drag on returns.
- The fund's bias to 'value' has increased, with more exposure to European and emerging markets.

Performance – Trailing an ebullient market (in the short term)...

In a soaring market, the fund has failed to keep up with its benchmark, rising 28.3%* versus a benchmark return of 32.7%*. Its performance over the longer term is much more favourable. Over the last five years, it has returned 124.9%* versus a benchmark return of 93.3%*. And, since we began managing the fund at the start of 2004, it has returned 347.4%* versus a return of 216.1%* from the market (see chart below).

Artemis Global Growth and Benchmark



Source: Artemis

Review – Better economic news and a softer pound help returns...

To understand why global equities rose so sharply this year, it helps to recall how depressed investor

SmartGARP® – Evidence-based investing...

The Artemis Global Growth Fund is one of four Artemis funds that rely heavily on SmartGARP, Artemis' proprietary stock-screening tool.

SmartGARP screens 6000 stocks worldwide, looking for those whose valuation appears out of line with their growth prospects and where there is a catalyst that might cause investors to re-appraise their views about the company. And while SmartGARP helps partly by singling out potentially undervalued stocks, it also monitors whether the reasons for investing in our existing holdings are still valid.

In the 13 years we have used SmartGARP to manage the fund, every year has brought surprises, shocks and panics. While the last 12 months have been no different, we have once again found the unemotional and objective yardstick of SmartGARP to be an extremely useful tool.

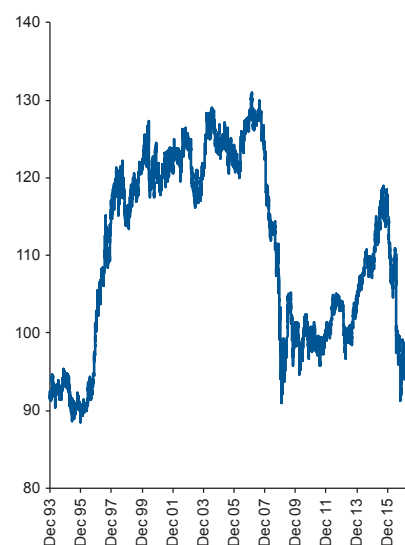
sentiment had become by the start of 2016. The list of concerns was long. It included fears over the stability of the Chinese financial system as evidenced by collapsing share prices of banks and a depreciating yuan along with collapsing oil prices and their impact on credit markets. Even the US economy, which had formerly been a beacon of relative economic stability, was briefly thought to be heading into a recession – in fact, there were worries that it had already entered one.

By early April, however, oil prices had risen by 50%, the additional yield that investors demand for owning riskier, high-yield bonds had fallen (spreads had tightened by more than 100 basis points) and economic indicators in China and the US had begun to perk up. This prompted a sharp rally in equities from their

February lows. Since then, gradually improving news on the economy (aided by the continuation of highly stimulative monetary policy) and a rise in earnings forecasts from companies sensitive to the global business cycle have led to further gains.

Although the Brexit referendum in the UK caused some volatility in the short term, it did not affect the overall trend in the global economy. Brexit did, however, have one lasting impact on financial markets, particularly for UK-based investors: the 8% decline in sterling's trade-weighted value in the last 12 months (see chart) has boosted sterling-based investors' returns from owning overseas assets significantly. This fund (and other international funds) has been a beneficiary.

Trade weighted GBP exchange rate



Source: Bloomberg, 31/12/16

The fund did not keep up with the heady returns from the wider market. What made the last year challenging was not so much that the outcomes of a number of popular votes were so unexpected but, more generally, the rapid transition of market leadership from companies delivering stable growth to more modestly valued stocks whose earnings depend on the economic cycle.

Such periods of reversal are challenging because it tends to be the stocks that

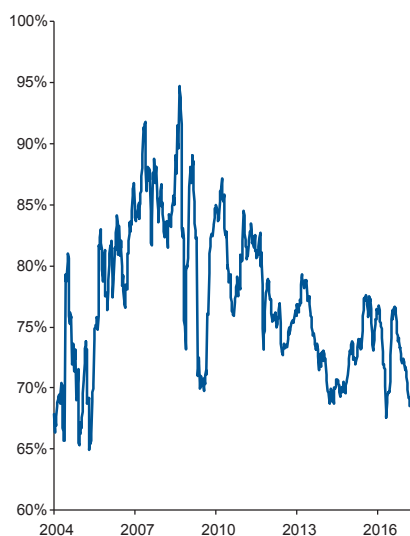
* Source: Lipper Limited, class I accumulation units, bid to bid basis in sterling with dividends reinvested to 7 April 2017. From 1 January 2011 the benchmark for the fund has changed to the MSCI All Country World Index. Returns up to 1 January 2011 reflect those of the MSCI World Index.

Investment review (continued)

had underperformed the most before the reversal that do the best afterwards. Brazil's Petrobras is a good example. Having fallen by more than 80% in the 18 months to December 2015, Petrobras' share price more than doubled in 2016. We owned the shares neither during their decline nor during their subsequent rise.

We extended the fund's exposure to 'value' stocks (which is to say stocks that are trading on below-market valuations) during the year. This process began following the market rout at the beginning of 2016. We further extended our bias to value as global economic news first stabilised (in the second quarter of 2016) and then turned decidedly more positive. By the end of March 2017, the fund's average price-to-earnings ratio was 11.0x versus 15.9x for the market. That represents a 31% discount, one of the widest in the fund's long history (see chart below).

Relative price-earnings ratio of Global Growth Fund (100% = in line with market)



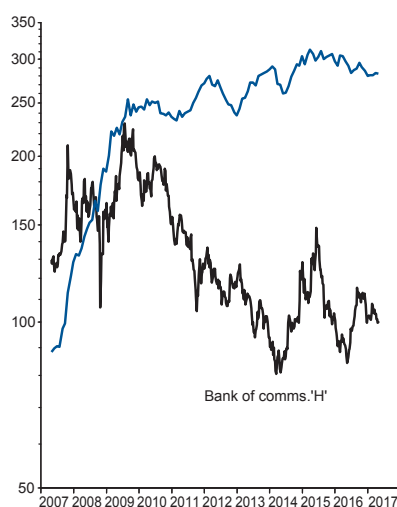
Source: Artemis as at 31 December 2016

In part, this large valuation discount results from our material overweights in European and emerging market equities and an offsetting underweight in North America. Within those regions, the fund is skewed towards more lowly valued sectors such as construction, banks and autos.

China's Bank of Communications is a

good example: it trades on a price-to-earnings ratio of 5.8x its forecast earnings, generates a dividend yield of 5.2% and offers a return-on-equity of 12%. As the chart shows, its earnings per share have risen more rapidly than the wider global market (blue line) but that superior fundamental performance has yet to be reflected in its share price (black line).

Bank of Communications share price and earnings per share relative to benchmark



Source: Datastream; share price (black) and earnings per share (blue) relative to the MSCI All Country World Index

Outlook – Increasing our bias to 'value'...

As ever, we are agnostic about the outlook for the global equity market as a whole. On the one hand we are encouraged by signs of a broadening global economic recovery. On the other, we are concerned by the rise of populism and protectionist rhetoric.

Rather than making sweeping statements about where the world is heading we prefer to focus on trying to pick the right stocks. This has served us well as managers of the fund over the last 13 years and we hope it will continue to do so for many more to come.

Peter Saacke
Fund manager

Investment information

Five largest purchases and sales for the year ended 7 April 2017

Purchases	Cost £'000	Sales	Proceeds £'000
Apple	15,587	Johnson & Johnson	11,641
Samsung Electronics	9,549	Amgen	10,199
JPMorgan Chase	8,663	Brembo	9,579
Pfizer	7,888	Deutsche Post	9,392
Repsol	7,830	Altria Group	9,085

Portfolio statement as at 7 April 2017

Investment	Holding	Valuation £'000	% of net assets
Equities 98.45% (98.04%)			
Argentina 0.00% (0.00%)			
AgriTech Inversora ^	40,000	-	-
		-	-
Australia 2.53% (0.00%)			
JB Hi-Fi	224,000	3,398	0.50
Mineral Resources	719,000	4,834	0.71
QBE Insurance Group	255,500	1,993	0.30
Woodside Petroleum	345,500	6,898	1.02
		17,123	2.53
Austria 0.87% (0.00%)			
OMV	66,000	2,202	0.33
Wienerberger	213,000	3,683	0.54
		5,885	0.87
Belgium 0.74% (0.00%)			
KBC Group	93,700	5,004	0.74
		5,004	0.74
Canada 3.32% (2.02%)			
Bank of Nova Scotia	82,500	3,899	0.57
Cogeco Communications	78,000	3,304	0.49
Industrial Alliance Insurance & Financial Services	98,700	3,377	0.50
Methanex	44,000	1,680	0.25
National Bank of Canada	108,770	3,674	0.54
Royal Bank of Canada	112,400	6,603	0.97
		22,537	3.32
China 8.29% (7.50%)			
Anhui Conch Cement H shares	1,346,500	3,870	0.57
Bank of China H shares	20,530,000	7,911	1.17
Bank of Communications H shares	13,378,000	8,190	1.21
China Hongqiao Group ^	6,271,000	3,435	0.51
China Railway Construction H shares	2,810,000	3,365	0.50
China Resources Land	1,228,000	2,830	0.42
China Shenhua Energy H shares	2,083,500	3,954	0.58
China State Construction Engineering (J.P. Morgan) Warrant 20/04/2020	6,522,000	7,564	1.11
Gree Electric Appliances Inc. of Zhuhai A shares	1,209,978	4,490	0.66
NetEase, ADR	19,500	4,331	0.64

Investment information (continued)

Investment	Holding	Valuation £'000	% of net assets
Ping An Insurance Group Co. of China H shares	473,000	2,097	0.31
Zhejiang Expressway H shares	4,304,000	4,155	0.61
		56,192	8.29
Denmark 1.14% (0.96%)			
Danske Bank	121,100	3,309	0.49
Vestas Wind Systems	68,600	4,455	0.65
		7,764	1.14
Finland 0.64% (0.29%)			
UPM-Kymmene	228,600	4,357	0.64
		4,357	0.64
France 3.67% (3.09%)			
Atos	51,900	5,122	0.76
Bouygues	174,900	5,728	0.84
Peugeot	246,700	3,831	0.56
Renault	28,000	1,896	0.28
Total	199,590	8,317	1.23
		24,894	3.67
Germany 5.02% (11.27%)			
BASF	80,000	6,369	0.94
Bayer	51,300	4,716	0.70
Bayerische Motoren Werke	108,400	7,676	1.13
Siemens	100,800	10,983	1.62
Wirecard	95,000	4,287	0.63
		34,031	5.02
Hong Kong 0.53% (0.62%)			
China Metal Recycling Holdings ^	1,040,800	—	—
Xinyi Glass Holdings	5,054,000	3,607	0.53
		3,607	0.53
India 1.63% (0.59%)			
Oil & Natural Gas	1,440,000	3,361	0.50
Power Finance	1,100,000	2,098	0.31
Power Grid Corp. of India	2,280,420	5,564	0.82
		11,023	1.63
Indonesia 0.53% (0.00%)			
Telekomunikasi Indonesia Persero	14,570,000	3,628	0.53
		3,628	0.53
Italy 1.04% (2.11%)			
Enel	930,000	3,488	0.51
Terna Rete Elettrica Nazionale	890,000	3,559	0.53
		7,047	1.04
Japan 7.73% (4.61%)			
Itochu	575,100	6,573	0.97
Marubeni	1,098,000	5,448	0.80
Mitsubishi	413,600	7,361	1.09
Mitsubishi Chemical Holdings	658,000	4,003	0.59
Mitsui Chemicals	840,000	3,213	0.47
Mitsui Mining & Smelting	1,434,000	3,650	0.54

Investment	Holding	Valuation £'000	% of net assets
Nippon Telegraph & Telephone	102,900	3,660	0.54
Obayashi	448,000	3,385	0.50
Suzuki Motor	210,700	6,916	1.02
Tosoh	1,168,000	8,164	1.21
		52,373	7.73
Luxembourg 1.15% (0.00%)			
ArcelorMittal	493,000	3,245	0.48
Ternium, ADR	216,300	4,545	0.67
		7,790	1.15
Malaysia 1.00% (0.77%)			
Malayan Banking	2,070,000	3,369	0.50
Tenaga Nasional	1,365,000	3,389	0.50
		6,758	1.00
Mexico 0.00% (0.50%)			
Netherlands 1.97% (0.57%)			
ABN Amro Group, CVA	255,000	4,921	0.73
Philips Lighting	168,000	3,881	0.57
Randstad Holding	100,000	4,521	0.67
		13,323	1.97
Norway 1.12% (1.16%)			
DNB	152,400	1,927	0.29
TGS Nopec Geophysical	325,700	5,654	0.83
		7,581	1.12
Philippines 0.00% (0.65%)			
Poland 0.00% (0.49%)			
Russia 1.38% (1.35%)			
Lukoil, ADR	221,199	9,330	1.38
		9,330	1.38
Singapore 0.00% (0.62%)			
South Africa 0.59% (2.82%)			
Kumba Iron Ore	322,900	3,990	0.59
		3,990	0.59
South Korea 3.81% (1.70%)			
Hyundai Marine & Fire Insurance	225,500	5,484	0.81
KT, ADR	197,400	2,671	0.39
LG Chem	9,400	1,893	0.28
Samsung Electronics	6,220	9,172	1.35
Woori Bank	674,000	6,618	0.98
		25,838	3.81
Spain 3.60% (0.00%)			
Banco Santander	860,000	4,240	0.62
Endesa	230,000	4,346	0.64
Repsol	523,259	6,690	0.99
Tecnicas Reunidas	173,200	5,520	0.81
Telefonica	407,192	3,630	0.54
		24,426	3.60

Investment information (continued)

Investment	Holding	Valuation £'000	% of net assets
Sweden 1.92% (0.85%)			
Boliden	139,800	3,516	0.52
Intrum Justitia	146,501	4,474	0.66
JM	187,800	5,052	0.74
		13,042	1.92
Switzerland 0.00% (2.70%)			
Taiwan 0.91% (1.40%)			
Catcher Technology	450,000	3,555	0.52
Taiwan Semiconductor Manufacturing	521,000	2,610	0.39
		6,165	0.91
Thailand 2.80% (0.89%)			
Kiatnakin Bank, NVDR	2,805,000	4,581	0.68
PTT	518,100	4,709	0.69
Siam Cement	330,600	4,212	0.62
Tisco Financial Group, NVDR	3,309,400	5,482	0.81
		18,984	2.80
Turkey 0.23% (2.59%)			
Turkiye Vakiflar Bankasi D shares	1,306,000	1,551	0.23
		1,551	0.23
United Kingdom 7.52% (4.28%)			
BAE Systems	655,000	4,212	0.62
Barratt Developments	629,000	3,519	0.52
Bellway	151,900	4,156	0.61
British American Tobacco	65,600	3,506	0.52
Britvic	555,000	3,638	0.54
Diageo	116,000	2,653	0.39
G4S	1,813,000	5,620	0.83
GlaxoSmithKline	484,700	7,932	1.17
Persimmon	225,000	4,815	0.71
QinetiQ Group	1,260,000	3,526	0.52
Rio Tinto	232,800	7,418	1.09
		50,995	7.52
United States of America 32.77% (41.64%)			
AbbVie	77,000	4,032	0.59
AmerisourceBergen	55,000	3,879	0.57
Apollo Global Management A shares	213,000	4,358	0.64
Apple	131,113	15,161	2.24
Arista Networks	39,800	4,301	0.63
Bank of America	363,000	6,798	1.00
Best Buy	113,400	4,379	0.65
Broadcom	24,900	4,359	0.64
CDW	90,800	4,236	0.63
Celanese	98,800	7,278	1.07
Citizens Financial Group	214,100	6,015	0.89
Cognizant Technology Solutions A shares	71,000	3,322	0.49
Corning	179,100	3,860	0.57
Cummins	21,900	2,644	0.39

Investment	Holding	Valuation £'000	% of net assets
DR Horton	140,000	3,750	0.55
Eastman Chemical	59,600	3,847	0.57
Foot Locker	69,630	4,051	0.60
Francesca's Holdings	157,800	1,872	0.28
General Motors	276,300	7,599	1.12
Great Western Bancorp	96,300	3,233	0.48
Hawaiian Holdings	80,900	2,995	0.44
Helen of Troy	53,000	3,858	0.57
Home Depot	59,310	7,027	1.04
JPMorgan Chase	165,600	11,529	1.70
KKR	262,600	3,735	0.55
Lear	55,350	5,984	0.88
LegacyTexas Financial Group	115,700	3,593	0.53
Lincoln National	34,000	1,797	0.27
MDC Holdings	140,190	3,340	0.49
Microsoft	150,200	7,946	1.17
MSG Networks A shares	225,600	4,340	0.64
NetApp	123,200	4,069	0.60
Netflix	17,000	1,967	0.29
Nexteer Automotive Group	2,903,000	3,440	0.51
Oracle	151,000	5,370	0.79
Packaging Corp. of America	44,600	3,294	0.49
Plexus	73,700	3,397	0.50
PNC Financial Services Group	33,700	3,235	0.48
Principal Financial Group	107,100	5,407	0.80
Prudential Financial	36,900	3,157	0.47
Spirit AeroSystems Holdings A shares	64,900	2,998	0.44
Super Micro Computer	145,000	2,888	0.43
Synchrony Financial	129,300	3,457	0.51
Taylor Morrison Home A shares	187,500	3,208	0.47
Thor Industries	46,400	3,422	0.51
TTM Technologies	332,000	4,409	0.65
UnitedHealth Group	32,800	4,365	0.64
Unum Group	87,000	3,257	0.48
Western Digital	83,600	5,658	0.83
		222,116	32.77
Investment assets		667,354	98.45
Net other assets		10,482	1.55
Net assets attributable to unitholders		677,836	100.00

The comparative percentage figures in brackets are as at 7 April 2016.

^ Unlisted, suspended or delisted security.

Financial statements

Statement of total return for the year ended 7 April 2017

	Note	7 April 2017		7 April 2016	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	3		138,170		(10,105)
Revenue	5	16,969		13,067	
Expenses	6	(6,578)		(5,277)	
Interest payable and similar charges	7	(7)		(7)	
Net revenue before taxation		10,384		7,783	
Taxation	8	(1,529)		(1,291)	
Net revenue after taxation			8,855		6,492
Total return before distributions			147,025		(3,613)
Distributions	9		(8,869)		(6,519)
Change in net assets attributable to unitholders from investment activities			138,156		(10,132)

Statement of change in net assets attributable to unitholders for the year ended 7 April 2017

	7 April 2017		7 April 2016	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		525,533		368,989
Amounts receivable on issue of units	75,513		173,853	
Amounts payable on cancellation of units	(70,301)		(15,069)	
		5,212		158,784
Change in net assets attributable to unitholders from investment activities		138,156		(10,132)
Retained distribution on accumulation units		8,935		7,892
Closing net assets attributable to unitholders		677,836		525,533

Balance sheet as at 7 April 2017

	Note	7 April 2017	7 April 2016
		£'000	£'000
Assets			
Fixed assets			
Investments	10	667,354	515,254
Current assets			
Debtors	11	4,308	8,575
Cash and bank balances	12	6,963	6,593
Total current assets		11,271	15,168
Total assets		678,625	530,422
Liabilities			
Creditors			
Other creditors	13	789	4,889
Total creditors		789	4,889
Total liabilities		789	4,889
Net assets attributable to unitholders		677,836	525,533

Notes to the financial statements

1. Accounting policies

(a) Basis of accounting. The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, in accordance with Financial Reporting Standard ('FRS') 102 and the SORP.

(b) Valuation of investments. All investments have been valued at 12 noon on the last working day of the accounting period. Listed investments are valued at fair value which is deemed to be the bid or SETS price. Unquoted investments are valued at fair value which is determined by the investment manager, with reference to the valuation guidelines issued by the International Private Equity and Venture Capital Valuation Guidelines Board. The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

(c) Foreign exchange rates. Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12 noon on the last working day of the accounting period. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment as the principal amounts.

(d) Derivatives. Where appropriate, certain permitted transactions such as derivatives or forward currency contracts are used for efficient portfolio management and investment purposes. Derivatives are valued at 12 noon on the last working day of the accounting period. Exchange traded derivatives are priced at fair value, which is deemed to be the bid price. Over-the-counter derivatives are priced at fair values using valuation models or data sourced from market data providers. Gains and losses on derivative instruments are recognised as either revenue or capital depending on the nature and circumstances of each particular case. Any positions on such transactions open at the year

end are reflected in the balance sheet at their marked to market value.

(e) Revenue. Dividends receivable from equity and non-equity shares, including Real Estate Investment Trusts ('REIT'), are credited to revenue, net of attributable tax credits, when the security is quoted ex-dividend. Dividends received as shares (scrip/stock dividends), to the extent that the value of such dividends is equal to the cash dividends, are treated as revenue. Dividends on unquoted stocks are credited to revenue when the right to receive payment is established. Special dividends are reviewed on a case by case basis when determining if the dividend is to be treated as revenue or capital. It is likely that where a special dividend results in a significant reduction in the capital value of a holding, then the dividend will generally be treated as capital, otherwise this will be recognised as revenue. Bank interest is recognised on an accruals basis. Underwriting commission is recognised when the issue underwritten takes place.

(f) Expenses. All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis. Costs arising from the filing of European withholding tax reclaims are charged to revenue but deducted from capital for the purpose of calculating the distribution. On receipt of any withholding tax reclaims, relevant costs will be transferred back to revenue and deducted from the distribution.

(g) Taxation. Corporation tax is charged at a rate of 20% on the excess taxable revenue of the fund. In general, the tax accounting treatment follows that of the principal amount. Deferred tax is provided for all timing differences that have originated but not reversed at the balance sheet date other than those recorded as permanent differences. Deferred tax is provided for at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

2. Distribution policy

The fund shall distribute all available revenue, after deduction of expenses properly chargeable against revenue. Gains and losses on investments, derivatives and currencies, whether realised or unrealised, if taken to capital are not available for distribution. The fund is not more than 60% invested in qualifying investments (as defined in section 468L, Income and Corporation Taxes Act 1988) and where applicable will pay a dividend distribution. With the exception of the manager's annual management charge, which is directly attributable to each unit class, all income and expenses are apportioned to each unit class pro-rata to the value of the net assets of the relevant unit class on the day that the income or expense is recognised. Distributions which have remained unclaimed by unitholders for six years are credited to the capital property of the fund.

Notes to the financial statements (continued)

3. Net capital gains/(losses)

	7 April 2017 £'000	7 April 2016 £'000
Non-derivative securities	138,143	(9,546)
Currency gains/(losses)	50	(445)
Capital transaction charges	(23)	(35)
Forward currency contracts	-	(79)
Net capital gains/(losses)	138,170	(10,105)

4. Direct transaction costs

For purchases and sales of equities, broker commissions, transfer taxes and stamp duty are paid by the fund on each transaction and are summarised below.

	Year ended 7 April 2017					
	Principal £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as a percentage of principal %	Taxes as a percentage of principal %
Purchases						
Equities	946,265	393	560	947,218	0.04	0.06
Sales						
Equities	933,941	363	220	933,358	0.04	0.02
Total		756	780			
Percentage of fund average net assets		0.13%	0.13%			

	Year ended 7 April 2016					
	Principal £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as a percentage of principal %	Taxes as a percentage of principal %
Purchases						
Equities	934,218	406	437	935,061	0.04	0.05
Sales						
Equities	771,789	393	206	771,190	0.05	0.03
Total		799	643			
Percentage of fund average net assets		0.18%	0.14%			

During the year the fund incurred £23,000 (2016: £35,000) in capital transaction charges.

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.08% (2016: 0.10%). This spread represents the difference between the bid and offer values of each underlying investment of the fund expressed as a percentage of its offer price.

5. Revenue

	7 April 2017 £'000	7 April 2016 £'000
Overseas dividends	15,680	12,250
UK dividends	1,263	695
Overseas stock dividends	17	90
Bank interest	9	29
Interest on Denkavit tax reclaims	-	3
Total revenue	16,969	13,067

6. Expenses

	7 April 2017 £'000	7 April 2016 £'000
Payable to the manager, associates of the manager and agents of either of them:		
Annual management charge	6,095	4,864
Other expenses:		
Administration fees	118	111
Registration fees	115	118
Operational fees	86	59
Safe custody fees	85	61
Trustee fees	71	54
Auditor's remuneration: audit fees *	8	8
Auditor's remuneration: non-audit fees (taxation)	-	2
Total expenses	6,578	5,277

All expenditure stated above is inclusive of irrecoverable VAT where applicable.

* The amounts disclosed above includes VAT at the rate of 20%. The audit fee (excluding VAT) accrued during the period was £7,000 (2016: £7,000).

7. Interest payable and similar charges

	7 April 2017 £'000	7 April 2016 £'000
Interest payable	7	7
Total interest payable and similar charges	7	7

Notes to the financial statements (continued)

8. Taxation

	7 April 2017 £'000	7 April 2016 £'000
a) Analysis of the tax charge for the year		
Irrecoverable overseas tax	1,529	1,312
Denkavit tax reclaims	-	(21)
Total taxation (note 8b)	1,529	1,291
b) Factors affecting the tax charge for the year		
Net revenue before taxation	10,384	7,783
Corporation tax at 20% (2016: 20%)	2,077	1,557
Effects of:		
Irrecoverable overseas tax	1,529	1,312
Unutilised management expenses	1,193	980
Expenses not deductible for tax purposes	-	(3)
Denkavit tax reclaims	-	(21)
Non-taxable stock dividends	(3)	(18)
Overseas withholding tax expensed	(12)	-
Non-taxable UK dividends	(253)	(139)
Non-taxable overseas dividends	(3,002)	(2,377)
Tax charge for the year (note 8a)	1,529	1,291
c) Provision for deferred tax		
No provision for deferred tax has been made in the current or prior accounting year.		
d) Factors that may affect future tax charges		
The fund has not recognised a deferred tax asset of £5,502,000 (2016: £4,309,000) arising as a result of having unutilised management expenses of £27,508,000 (2016: £21,542,000). It is unlikely that the fund will obtain relief for these in the future so no deferred tax asset has been recognised.		

9. Distributions

	7 April 2017 £'000	7 April 2016 £'000
Final dividend distribution	8,935	7,892
Add: amounts deducted on cancellation of units	642	224
Deduct: amounts added on issue of units	(708)	(1,597)
Distributions	8,869	6,519
Movement between net revenue and distribution		
Net revenue after taxation	8,855	6,492
Expenses paid from capital	9	(12)
Add: revenue received on conversion of units	5	39
	8,869	6,519

The distribution take account of amounts added on the issue of units and amounts deducted on the cancellation of units. Details of the distribution per unit are set out in the distribution table on page 22.

10. Fair value hierarchy

All investments are designated at fair value through profit or loss on initial recognition. The following table provides an analysis of these investments based on the fair value hierarchy which reflects the reliability and significance of the information used to measure their fair value.

The disclosure is split into the following categories:

Level 1 – Investments with unadjusted quoted prices in an active market;

Level 2 – Investments whose fair value is based on inputs other than quoted prices that are either directly or indirectly observable;

Level 3 – Investments whose fair value is based on inputs that are unobservable (i.e. for which market data is unavailable).

	7 April 2017	7 April 2016
	Assets £'000	Assets £'000
Level 1	656,355	509,871
Level 2	7,564	5,383
Level 3	3,435	-
Total	667,354	515,254

11. Debtors

	7 April 2017 £'000	7 April 2016 £'000
Amounts receivable for issue of units	2,042	2,177
Accrued revenue	1,765	1,481
Overseas withholding tax recoverable	499	417
Prepaid expenses	2	2
Sales awaiting settlement	-	4,498
Total debtors	4,308	8,575

12. Cash and bank balances

	7 April 2017 £'000	7 April 2016 £'000
Amounts held in JPMorgan Liquidity Funds – Sterling Liquidity Fund (Institutional dist.)	6,749	6,252
Cash and bank balances	214	341
Total cash and bank balances	6,963	6,593

13. Other creditors

	7 April 2017 £'000	7 April 2016 £'000
Accrued annual management charge	699	533
Accrued other expenses	90	110
Purchases awaiting settlement	-	4,246
Total other creditors	789	4,889

14. Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

Notes to the financial statements (continued)

15. Contingent assets

Following the ruling on Denkavit's case with the European Court of Justice regarding taxation withheld on overseas dividends, the manager has taken steps to make claims with certain European tax authorities for repayment of taxation suffered by the fund on dividend revenue. Due to uncertainty regarding the likely success of claims made in other countries, it is not possible to estimate the potential amount of overseas tax that may be received by the fund, if any. Therefore, the financial statements presented for the year ended 7 April 2017 do not reflect any further amounts that may be received.

16. Reconciliation of unit movements

Class	Units in issue at 7 April 2016	Units issued	Units cancelled	Units converted	Units in issue at 7 April 2017
I accumulation	164,056,363	15,472,468	(9,838,711)	112,501	169,802,621
R accumulation	105,695,858	5,617,834	(9,445,141)	(122,121)	101,746,430

17. Risk disclosures

The fund's financial instruments comprise equities, cash balances and liquid resources which include debtors and creditors. The fund holds such financial assets in accordance with its investment objective and policy which is provided on page 1. The fund is exposed to a number of risks that are associated with the financial instruments and markets in which it invests. The most significant risks which the fund is exposed to are market risk, credit and counterparty risk and liquidity risk.

(a) Market risk

Market risk, which includes interest rate risk, currency risk, other price risk and leverage risk arises mainly from uncertainty about future values of financial instruments in the fund's investment portfolio. The fund, in order to meet its investment objective and policy, invests predominantly in equities and maintains an appropriate spread of investments in accordance with COLL, the Trust Deed and the Prospectus to seek to reduce the risks arising from factors specific to a particular company or sector. The manager's investment strategy is to select investments for their fundamental value. Stock selection is therefore based on disciplined accounting, market and sector analysis, with the emphasis on long-term investments. There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the fund disclosed in the balance sheet.

(i) Interest rate risk

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the market value of the investments held. As the majority of the fund's financial assets are non-interest bearing, the fund is only subject to limited exposure to fair value interest rate risk due to fluctuations in levels of market interest rates.

(ii) Currency risk

A portion of the net assets of the fund are denominated in currencies other than sterling, and therefore the balance sheet and total return can be affected by currency movements. Therefore, the manager may decide that a proportion of the investments that are not priced in sterling, may be covered by forward currency contracts, so that the fund's exposure to currency risk is reduced. There were no forward currency contracts used in the year (2016: loss of £79,000).

Revenue received in foreign currencies is converted into sterling on or near the date of receipt. No hedging is undertaken with regard to managing the currency movement risk on accrued revenue.

Currency	Investments £'000	Net other assets £'000	Total £'000
7 April 2017			
US Dollar	248,797	199	248,996
Euro	122,212	400	122,612
Sterling	50,995	8,197	59,192
Japanese Yen	52,373	604	52,977
Hong Kong Dollar	46,854	-	46,854
Korean Won	23,167	427	23,594
Canadian Dollar	20,857	63	20,920
Thai Baht	18,984	181	19,165
Australian Dollar	17,123	47	17,170
Swedish Krona	13,042	-	13,042
Indian Rupee	11,023	-	11,023
Danish Krone	7,764	91	7,855
Norwegian Krone	7,581	138	7,719
Malaysian Ringgit	6,758	-	6,758
Taiwan Dollar	6,165	117	6,282
Chinese Yuan	4,490	-	4,490
South African Rand	3,990	-	3,990
Indonesian Rupiah	3,628	-	3,628
Turkish Lira	1,551	-	1,551
Swiss Franc	-	18	18
7 April 2016			
US Dollar	237,005	175	237,180
Euro	91,085	596	91,681
Hong Kong Dollar	37,331	(156)	37,175
Sterling	27,964	8,383	36,347
Japanese Yen	24,231	367	24,598
Turkish Lira	13,631	313	13,944
South African Rand	12,123	77	12,200
Swiss Franc	11,575	4	11,579
Korean Won	8,925	425	9,350
Canadian Dollar	7,964	27	7,991
Taiwan Dollar	7,375	84	7,459
Swedish Krona	7,081	4	7,085
Norwegian Krone	6,102	98	6,200
Danish Krone	5,045	10	5,055
Thai Baht	4,650	(132)	4,518
Malaysian Ringgit	4,060	-	4,060
Philippine Peso	3,424	-	3,424
Indian Rupee	3,098	-	3,098
Polish Zloty	2,585	-	2,585
Brazilian Real	-	4	4

A five per cent increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £30,932,000 (2016: £24,459,000). A five per cent decrease would have an equal and opposite effect.

Notes to the financial statements (continued)

(iii) Other price risk

Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those relating to interest rate risk, currency risk and credit and counterparty risk), whether caused by factors specific to an investment or wider issues affecting the market generally. The value of equities is dependent on a number of factors, arising from the performance of the company itself and matters arising in the wider market (for example the state of the underlying economy and current government policy). The portfolio is invested in securities domiciled in a number of countries as detailed in the portfolio statement and will be exposed to market movements in the relevant country arising from changes in the local economy and government decisions. As part of the continuing review of the portfolio, the manager monitors and reviews these factors. A five per cent increase in the value of the fund's portfolio would have the effect of increasing the return and net assets by £33,368,000 (2016: £25,763,000). A five per cent decrease would have an equal and opposite effect.

(iv) Leverage risk

Leverage is defined as any method by which the fund can increase its exposure by borrowing cash or securities or from leverage that is embedded in derivative positions. The manager is required to calculate and monitor the level of leverage of a fund, expressed as a percentage of the exposure of the fund and its net asset value under the commitment method.

The fund can use cash borrowing (subject to restrictions as set out in its Prospectus) and financial derivatives as sources of leverage. A result of 100% indicates that no leverage has been used.

As at 7 April 2017 the amount of leverage used by the fund was 100.00% (2016: 100.00%).

(b) Credit and counterparty risk

Credit and counterparty risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment it has entered into with the fund, resulting in a financial loss. From time to time, the fund may be subject to short-term credit risk with counterparties pending settlement of investment transactions. The manager has a pre-approved list of counterparties it uses for investment transactions, which is reviewed on a regular basis. The largest counterparty risk is with J.P. Morgan Chase N.A. ('JPMorgan'), the fund's custodian and banker, who holds the fund's investments and maintains the bank accounts. Bankruptcy or insolvency of JPMorgan may cause the fund's rights with respect to securities and cash held by the custodian to be delayed or limited. The trustee receives and reviews a semi-annual report on the internal controls in place at JPMorgan. The fund is also exposed to counterparty risk through holding specific financial instruments.

The manager is permitted to use one or more separate counterparties for derivative transactions. The fund may enter into transactions in over-the-counter ('OTC') markets that expose it to the creditworthiness of its counterparties and their ability to satisfy the terms of such contracts. Where the fund enters into derivative contracts, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of bankruptcy or insolvency of a counterparty, the fund could experience delays in liquidating the position and may incur significant losses. There may be a risk that a counterparty will be unable to meet its obligations with regard to the return of the collateral and may not meet other payments due to the fund. To minimise such risk the manager will assess the creditworthiness of any counterparty that it engages. On a daily basis the manager assesses the level of assets with each counterparty to ensure that the exposure is within the defined limits in accordance with the requirement stipulated in COLL and the Prospectus. The derivatives are disclosed in the portfolio statement and J.P. Morgan Securities plc ('J.P. Morgan') is the counterparty for the warrants (2016: J.P. Morgan).

Aside from the custodian, the derivative counterparties and brokers where trades are pending settlement, there were no significant concentrations of credit and counterparty risk as at 7 April 2017 or 7 April 2016.

Counterparty exposure

The fund also uses warrants issued by counterparties to provide exposure to certain investments. Details of the individual contracts are disclosed separately in the portfolio statement and the total position by counterparty at the balance sheet date was as follows:

	Warrants £'000	Total exposure £'000
7 April 2017		
J.P. Morgan	7,564	7,564
7 April 2016		
J.P. Morgan	5,383	5,383

(c) Liquidity risk

Some of the fund's financial instruments can include securities that are not listed on a recognised stock exchange and which may not always be readily realisable. As a result, the fund may not be able to realise these investments quickly at their fair value to respond to any further liquidity requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. In order to manage liquidity requirements, the fund seeks to maintain sufficient cash to pay creditors. Liquidity risk limits are set by reference to two key metrics: market liquidity and investor concentration. These measures will, in combination, identify instances where the fund may be unable to meet investor redemptions. Market liquidity considers a fund's liquidity compared against the daily average liquidity over the previous twelve months. Investor concentration considers the proportion of the fund that is realisable within a redemption cycle measured against the largest unitholder.

18. Related party transactions

The manager is deemed to be related party. All transactions and balances associated with the manager are disclosed within the statement of total return, statement of change in net assets attributable to unitholders and the balance sheet on page 12 and notes 6, 9, 11 and 13 on pages 15 to 17 including all issues and cancellations where the manager acted as principal.

The balance due from the manager as at 7 April 2017 in respect of these transactions was £1,343,000 (2016: £1,644,000).

19. Unit classes

The annual management charge on each unit class is as follows::

I accumulation: 0.75%

R accumulation: 1.50%

The net asset value per unit and the number of units in each class are given in the comparative tables on page 23. The distribution per unit class is given in the distribution table on page 22. All classes have the same rights.

20. Post balance sheet event

Since 7 April 2017, the net asset values per unit, on a bid basis, have changed as follows:

	Net asset value per unit (p)		Movement
	1 June 2017	7 April 2017	
I accumulation	257.34	255.89	0.6%
R accumulation	240.23	239.15	0.5%

Distribution table

Final dividend distribution for the year ended 7 April 2017 (payable on 7 June 2017) in pence per unit.

Group 1 - Units purchased prior to 8 April 2016.

Group 2 - Units purchased from 8 April 2016 to 7 April 2017.

	Net revenue per unit (p)	Equalisation per unit (p)	Distribution per unit (p) 7 June 2017	Distribution per unit (p) 7 June 2016
I accumulation				
Group 1	3.9792	-	3.9792	3.5408
Group 2	1.7183	2.2609	3.9792	3.5408
R accumulation				
Group 1	2.1406	-	2.1406	1.9709
Group 2	0.7914	1.3492	2.1406	1.9709

Corporate unitholders should note that:

- 100.00% of the revenue distribution is received as franked investment income.
- 0.00% of the revenue distribution is received as an annual payment received after deduction of income tax at the lower rate and may be liable to corporation tax. It is not franked investment income.

Equalisation applies only to units purchased during the distribution period (group 2 units). It is the average amount of revenue included in the purchase price of group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

Comparative tables

	I accumulation			R accumulation		
	2017	2016	2015	2017	2016	2015
Change in net assets per unit (p)						
Opening net asset value per unit	199.39	201.80	156.19	187.74	191.45	149.29
Return before operating charges *	58.39	(0.77)	47.16	54.77	(0.78)	44.82
Operating charges	(1.89)	(1.64)	(1.55)	(3.36)	(2.93)	(2.66)
Return after operating charges	56.50	(2.41)	45.61	51.41	(3.71)	42.16
Distributions	(3.98)	(3.54)	(2.70)	(2.14)	(1.97)	(1.34)
Retained distributions on accumulation units	3.98	3.54	2.70	2.14	1.97	1.34
Closing net asset value per unit	255.89	199.39	201.80	239.15	187.74	191.45
* after direct transaction costs of	(0.57)	(0.54)	(0.36)	(0.53)	(0.51)	(0.33)
Performance						
Return after charges	28.34%	(1.19)%	29.20%	27.38%	(1.94)%	28.24%
Other information						
Closing net asset value (£'000)	434,514	327,105	167,020	243,322	198,428	201,969
Closing number of units	169,802,621	164,056,363	82,763,217	101,746,430	105,695,858	105,493,620
Operating charges	0.83%	0.85%	0.87%	1.58%	1.60%	1.62%
Direct transaction costs	0.25%	0.28%	0.20%	0.25%	0.28%	0.20%
Prices						
Highest offer unit price (p)	264.78	212.89	204.27	257.98	210.44	201.95
Lowest bid unit price (p)	189.76	173.35	151.04	178.52	163.41	144.35

* Direct transaction costs are stated after deducting the amounts collected in relation to expected dealing costs added to the issue of units and subtracted from the cancellation of units.

Ongoing charges

Class	7 April 2017
I accumulation	0.83%
R accumulation	1.58%

Ongoing charges shows the annual operating expenses of each unit class as a percentage of the average net assets of that class for the preceding 12 months.

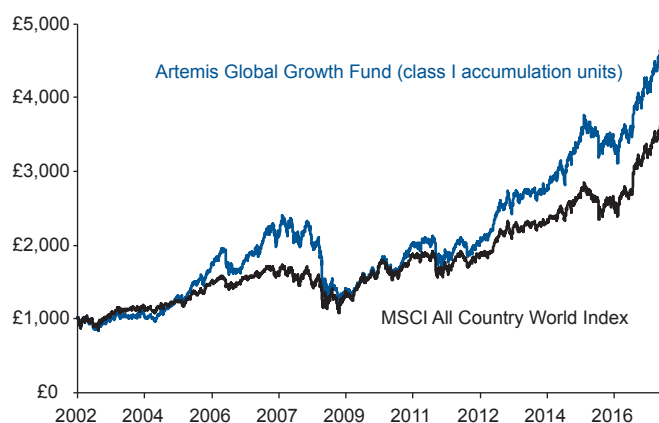
Comparative tables (continued)

Class I performance

	Since launch *	5 years	3 years	1 year	6 months
Artemis Global Growth Fund	358.0	124.9	63.9	28.3	8.3
MSCI All Country World Index	259.7	93.3	56.0	32.7	9.0
Sector average	261.1	82.5	45.3	28.1	7.1
Position	16/71	9/147	11/178	92/195	64/200
Quartile	1	1	1	2	2

* Data from 9 September 2002 (when Artemis took over management of the fund). Source: Lipper Limited, data from 9 September 2002 to 7 March 2008 reflects class R accumulation units, and from 7 March 2008 to 7 April 2017 reflects class I accumulation units, bid to bid in sterling. All figures show total returns with dividends reinvested. As at 1 January 2011 the benchmark for the Artemis Global Growth Fund changed to MSCI AC World Index. Returns up to 1 January 2011 reflect those of the MSCI World Index. Sector is IA Global.

Value of £1,000 invested at launch to 7 April 2017



Class R performance

	Since launch *	5 years	3 years	1 year	6 months
Artemis Global Growth Fund	328.0	116.6	60.2	27.4	7.9
MSCI All Country World Index	259.7	93.3	56.0	32.7	9.0

* Data from 9 September 2002, when Artemis took over management of the fund. Source: Lipper Limited, class R accumulation units, bid to bid in sterling to 7 April 2017. All figures show total returns with dividends reinvested. As at 1 January 2011 the benchmark for the Artemis Global Growth Fund changed to MSCI AC World Index. Returns up to 1 January 2011 reflect those of the MSCI World Index.

Value of £1,000 invested at launch to 7 April 2017

