Profit *hunters*

Artemis UK Special Situations *Fund*

Half-Yearly Report (unaudited)
for the six months ended
30 June 2017

Artemis
The Profit Hunter

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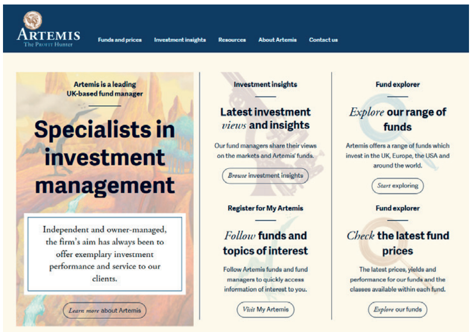

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- Fund literature

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 £26.0 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 31 July 2017.

Fund status

Artemis UK Special Situations Fund was constituted by a Trust Deed dated 25 & 28 February 2000 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 by exploiting special situations. The fund invests principally in UK equities and in companies which are headquartered or have a significant part of their activities in the UK which are quoted on a regulated market outside the UK.

Investment policy

The manager actively manages the portfolio in order to achieve the objective and will not be restricted in respect of investment either by company size or industry.

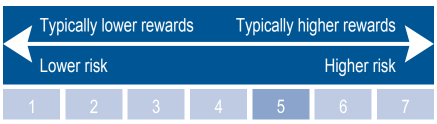
The securities of companies listed, quoted and/or traded in the UK but domiciled elsewhere and the securities of companies traded on ISDX may be included in the portfolio.

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.
- Investing in small and medium-sized companies can involve more risk than investing in larger, more established companies. Shares in smaller companies are often not as easy to sell as shares in larger companies are. This can cause difficulty in buying, valuing and selling those shares. Also, reliable information for deciding their value or the risks may not be available.

Prospectus

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

General information (continued)

Tax information reporting

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.

Manager

Artemis Fund Managers Limited *
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London SW1A 1LD

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Chelmsford CM99 2AE
Telephone: 0800 092 2051
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Investment adviser

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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.

Report of the manager

We hereby approve the Half-Yearly Report of the Artemis UK Special Situations Fund for the six months ended 30 June 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
R J Turpin — Director
Artemis Fund Managers Limited
London
24 August 2017

- Return of 2.5%* versus the benchmark's 5.5%*.
- Our approach still out of favour.
- Our stocks' higher potential growth should yield rewards.

Performance – Positive, but not enough relative performance …

We have written before that our strategy in managing the fund is twofold. First, and all the more so in a volatile macroeconomic environment, we aim to benefit from 'self-help' at an individual company level. If internal change in the companies that we own can lead to growth in earnings, their shares should be re-rated. Second, by buying equities whose valuations tend to be lower than the wider market, we should enjoy some protection should valuation multiples fall. Because the companies we own usually have a significant degree of bad news already reflected in their share prices, the impact of any incrementally negative news should be smaller.

We stand by this strategy. But at the same time, we recognise it has not delivered much in the way of relative performance to our unitholders over the past 12 months. While the fund has produced a decent positive return, it has struggled to keep pace with the benchmark. The first half of 2017 has been similar. The fund delivered a positive return of 2.5%, against a return of 5.5% from the FTSE All-Share Index.

Why has our strategy not been rewarded in recent months? First, buying equities that are 'cheap' is only half the battle. We also need our holdings to be re-rated – and that needs a catalyst. We often identify that catalyst as being a change in management. Sometimes, it takes time for the wider market to spot the potential that we can see in an unloved company. It is very clear that investors are currently taking a 'wait-and-see' approach to many companies, especially those that might be viewed as structurally impaired. We address specific examples in the review below.

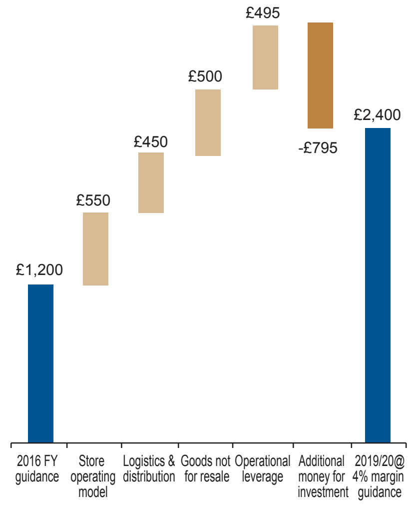
Review – To the specifics of stocks …

We are not luddites. We believe in the technology revolution. Unitholders will have noticed that the technology sector is one of the fund's largest weightings. But we also recognise the disruptive influence that technology is having on certain industries. Retail and media spring first to mind.

In the consumer services sector, our exposure is predominately to Tesco (our largest holding in this sector). Because we were concerned by the pace at which supermarkets were expanding their floor space and by the declining returns they were earning on this investment, we avoided food retailers for many years. Tesco was one of the worst culprits in this regard. It weakened its balance sheet and started to deliver profits warnings. When its new management joined, however, we started to look at the sector again. With strong market share, a bloated cost base and capital expenditure that was out of control, we felt Tesco had significant potential for self-help. It took the new management team two years to start setting new targets for the business. This measured approach strikes us as very sensible. We believe the management set its targets (such as an operating margin of 3.5% to 4%) in full recognition of the growth in the discounters (Aldi and Lidl), the competitive market environment and the growing threat of inflation. Indeed, with the prospect that its cost-cutting measures alone could more than double profits (see chart below), we feel there is significant potential.

Despite this, Tesco has been the biggest negative for the fund's performance over the last six months. Investors remain sceptical, especially given the continued growth in the discounters and fears that Amazon will attack the food retail market more aggressively. Investors have also had to digest Tesco's surprise bid for Booker. We take a positive view of this bid – it brings new market opportunities and also brings a talented management team. The resulting review from the Competition and Markets Authority has, however, led to some uncertainty.

If it meets cost saving initiatives Tesco has £795m for investment over 3 years



Source: Company reports, Bernstein

Since we established our holding, we have seen evidence of the turnaround in cash generation, cost reduction and, most importantly, growth in sales volumes. We believe that as management continues to deliver its strategy, investors will eventually have to recognise the improvement taking place in the business and re-rate Tesco's shares. We remain committed to the holding and have added to the position.

Like supermarkets, some parts of the media sector face worries that they too may be structurally challenged. We have had a decent weighting to the media sector in the recent past. Here, Pearson cost us some performance this year. When we first invested in it, we recognised the issues it has faced. We felt those issues were partly structural and partly cyclical. A significant programme of cost reduction gave earnings some protection against the structural challenges to Pearson's business

* Source: Lipper Limited, class I accumulation units, bid to bid basis, in sterling with dividends reinvested to 30 June 2017. Benchmark is the FTSE All-Share Index. Sector is IA UK All Companies.

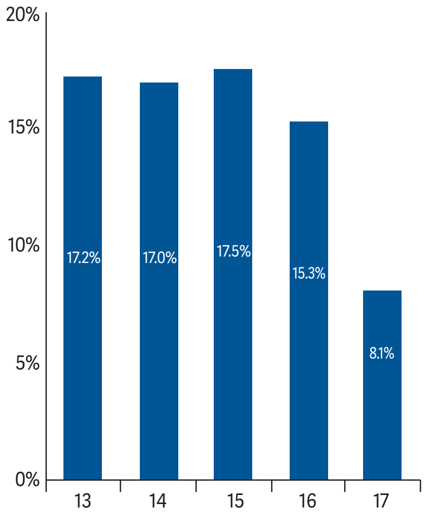
Investment review (continued)

– but only up to a point. Although cost-cutting protected last year's results, the continued pressures in the US higher education market have seen earnings downgraded again this year. We believe there is still value in Pearson and that its move to being a digital publisher will ultimately deliver results. But it will take longer to get there than either we or the market had expected. In the meantime, significant pressures remain in its core market: textbooks. We have reduced the position to reflect these pressures.

Our holding in BT was also a negative. Fraud in its Italian operation and downgrades to expectations for its public sector business were the main culprits. That the regulator took a more aggressive stance didn't help. Forecasts for the business have been lowered, especially for free cashflows. That, in combination with a growing pension deficit, has weighed on the shares. While regulatory risks remain, much of the negative news is now reflected in the share price. We await BT's forthcoming results and are minded to increase our position assuming, that is, we see no further pressure on earnings.

Holdings in the technology sector made a positive contribution to performance over the period. The main contributors were NCC Group, SDL and Spirent Communications. NCC Group is a specialist in cyber security. After a couple of profits warnings, the old chief executive resigned and a new team took over. We were able to purchase a decent stake in the company during this period of upheaval. The business itself is in reasonably good shape and its balance sheet in sound order. But a few changes are needed operationally. As the chart shows, margins in NCC Group's information assurance division have declined significantly. Returning margins to their previous levels will result in a decent growth in profits. Recent results have highlighted the stock's potential and it is encouraging that the directors bought more of the company's shares - even after a significant rise in its share price.

NCC Group adjusted EBIT margin



Source: NCC Group

SDL changed its management last year. We are now starting to see the benefits of its refocusing strategy. Spirent Communications, the telecoms testing business, has been in the doldrums for a few years. Having underinvested and lagged competitors in terms of its products, it has spent the past two years bringing its offering up to scratch. We hope that we are at the beginning of a cycle in which earnings forecasts are increased. The management's recent share purchases indicate that they are confident of that too.

Finally in the technology sector, we have significantly reduced one of our star performers of the past few years. Micro Focus International's management has delivered great returns for its shareholders through a strategy of acquiring mature software businesses and then improving returns on these assets. As noted in the last report, it is in the process of buying HP's software assets. This looks like a classic Micro Focus International transaction; and the share price has reacted well to this deal. Our decision to reduce the size of our holding was based on three factors. First, the share price had already discounted a substantial improvement in returns from the assets it is acquiring. Second, the deal with HP is clearly much larger than earlier transactions and so the execution risk is higher. Finally, there is a risk that technological change leads to a more rapid decline in some of Micro Focus International's legacy systems than has been the case in the past.

We also sold out of our position in Centrica in the early part of the year. Costs have been reduced significantly and the balance sheet is much stronger. Crucially, however, the improvements are not being recognised because investors fear regulatory interference will only increase. The UK's general election highlighted the issues facing the sector, with both major parties seeking to use energy prices for political gain.

We have also sold our longstanding holding in Phoenix Group Holdings. The shares have been re-rated from the dark days when they yielded 9%. Today, the yield is down to 6%. There is nothing fundamentally wrong with Phoenix Group Holdings. Its strategy of acquiring closed books of business from assurance companies, stripping out costs and using cash these assets produce to pay dividends has allowed its share price to appreciate. We do, however, believe the requirement for further acquisitions (with help from shareholders) limits the potential for any further re-rating of the shares.

We have kept the proceeds from selling Phoenix Group Holdings in the insurance sector by establishing a position in Prudential. Although its growth story in Asia is well known, we expect its expansion to accelerate for two additional reasons. First, there is lots of potential in the fixed-fee variable annuity market in the US. Changes in regulation have caused some disruption in the short-term. But growth should accelerate once this has cleared. Second, there is an expectation that the company will sell its annuity business in the UK. This will see Prudential withdrawing from one of the slower growing areas of its business while also freeing up a significant amount of capital.

We have added two construction companies to the portfolio: Bovis Homes Group and SIG. Both have had (recent) troubled pasts, with a number of profits warnings between them. Bovis Homes Group's problems resulted from overly ambitious targets, which led to operational and quality issues. It has set aside funds to address these problems and appointed a new CEO. While the initial review noted the need for some operational changes, the business is fundamentally sound with a strong land bank and net cash on the balance sheet. The improvements it has identified should prove to be 'easy wins'. This is another holding whose management have been acquiring shares.

The prospects for SIG also rest on operational improvements. Its balance sheet is not as strong as Bovis Homes Group but the new management team sees a route to improving that through disposals and internal cash generation. The ultimate goal is to improve margins, which are just half their levels of a few years ago. If they can return margins to their historic levels, the uplift to profits will be significant.

Outlook – Amid uncertainty, we rely on 'self-help'...

After the UK's vote to leave the EU depressed the valuations of companies geared to domestic demand, we became attracted to this area of the market. However, the risks to this strategy became apparent with the recent general election. The vote was designed to consolidate power and give greater clarity. It did neither. The opposition party is emboldened (no bad thing in a democracy) and the party in power is doing its best to implode. The UK already faced a tough task negotiating a Brexit deal. Further complicating that process by increasing political uncertainty is not ideal. It is clearly not helpful for sentiment among either businesses or consumers. While the fund's move towards domestic earners over the past 12 months has been modest, latterly it has weighed on performance. While all our holdings incorporate an element of self-help we must recognise the risks that a slowdown in growth in the UK could pose.

If things in the UK are less clear, the global outlook has improved in recent months. We must, however, offer this caveat: this recovery looks fragile, resting as it does on ongoing stimulus in China as well as the highly accommodative policies still being employed by central banks. If growth really is strong, why are interest rates in some parts of the world still negative? When we talk to companies, most management teams remain alert to the possibility that economic growth could slow or disappear quite quickly. We hear consistently that the European economy has been stronger than they expected (even before recent elections) but that the US has fallen short of expectations elevated by last year's election. The promised changes to policy have yet to materialise and a strong dollar may also have crimped trade.

Changes in exchange rates are magnified in the UK stockmarket. Even small moves in currencies have influenced daily moves in the market. In general, a strong dollar is good for many of the constituents of the FTSE 100 Index. We would expect that currency moves will continue to have an impact on sector performance during the second half of this year. They will also affect the Bank of England's rhetoric around interest rates. Sterling's depreciation has lifted inflation to a level not seen for some years and the tone of the Bank of England's statements has changed. Our feeling is that the Bank will probably be unwilling to raise base rates while the UK deals with the uncertainty of Brexit and as household savings head even lower. The risks to economic growth are too high.

Returning to the fund, we are acutely aware that its recent performance has been poor and we remain focused on improving it. In the light of the increased risks to UK economic growth, we are again reviewing those of our holdings with significant exposure to domestic demand. However, self-help remains one of the defining characteristics of our portfolio. Our largest holding, Tesco, has significant exposure to the UK economy – but it also has a programme to increase significantly its profitability without depending on external factors. This remains a feature common to all of our holdings. We believe this is more important today than ever before. We are also analysing the way disruption from new technologies could affect our investments; and where we need to make changes, we will.

Overall, we have a portfolio that trades on a lower valuation than the market, has a higher potential growth rate and, crucially, has a higher degree of control over the sources of that growth than the market. We hope and believe that these attributes will be reflected in improved performance over the coming months.

Derek Stuart & Andy Gray
Fund managers

Investment information

Five largest purchases and sales for the six months ended 30 June 2017

Purchases	Cost £'000	Sales	Proceeds £'000
Lloyds Banking Group	35,697	Centrica	45,786
Prudential	22,436	Micro Focus International	38,716
Royal Dutch Shell B shares	22,417	Phoenix Group Holdings	24,703
John Wood Group	22,178	e2v technologies	24,249
Howden Joinery Group	20,881	Informa	23,816

Portfolio statement as at 30 June 2017

Investment	Holding	Valuation £'000	% of net assets
Equities 95.75% (97.35%)			
Basic Materials 4.66% (4.88%)			
Johnson Matthey	1,154,527	33,701	3.43
Synthomer	2,472,835	12,070	1.23
		45,771	**4.66**
Consumer Goods 1.98% (0.00%)			
Bovis Homes Group	2,050,827	19,473	1.98
		19,473	**1.98**
Consumer Services 22.52% (24.00%)			
888 Holdings	3,554,934	9,083	0.93
Dixons Carphone	4,297,444	12,188	1.24
Informa	2,184,355	14,635	1.49
International Consolidated Airlines Group	3,314,825	20,436	2.08
ITV	13,604,823	24,679	2.51
Johnston Press	3,276,616	459	0.05
Mitchells & Butlers	2,570,404	5,912	0.60
Pearson	1,140,287	7,993	0.81
Rank Group	10,752,907	25,420	2.59
Restaurant Group	4,757,641	15,576	1.59
Saga	6,170,674	12,909	1.31
Stagecoach Group	9,541,147	17,775	1.81
Tesco	26,350,808	44,770	4.56
William Hill	3,675,517	9,299	0.95
		221,134	**22.52**
Financials 16.47% (13.90%)			
Aviva	5,502,375	29,328	2.99
Barclays	9,089,061	18,628	1.90
IG Group Holdings	2,839,672	16,399	1.67
Lloyds Banking Group	49,796,771	33,130	3.37
London Stock Exchange Group	393,668	14,274	1.45
Nex Group	178,149	1,109	0.11
Prudential	1,229,953	21,961	2.24
Rok Entertainment Group ^	410,914	-	-
Rok Global ^	66,096	-	-
RSA Insurance Group	4,350,703	26,909	2.74
		161,738	**16.47**

Investment	Holding	Valuation £'000	% of net assets
Healthcare 5.93% (6.74%)			
GlaxoSmithKline	2,673,256	44,015	4.48
Smith & Nephew	1,061,164	14,177	1.45
		58,192	**5.93**
Industrials 20.09% (14.82%)			
Aggreko	296,523	2,730	0.28
Balfour Beatty	6,252,648	16,832	1.71
Bodycote	1,931,835	14,595	1.49
Cobham	11,067,956	14,366	1.46
De La Rue	3,781,112	25,693	2.62
DS Smith	2,344,883	11,202	1.14
Howden Joinery Group	3,062,857	12,466	1.27
Interserve	3,803,055	8,956	0.91
Keller Group	1,537,107	13,550	1.38
MBA Polymers ^	2,105,625	-	-
Melrose Industries	3,469,723	8,400	0.86
Morgan Advanced Materials	4,723,532	13,443	1.37
Northgate	2,637,507	11,697	1.19
Renewi	7,023,942	5,777	0.59
Security Research Group ^	1,770,432	871	0.09
SIG	12,171,199	18,147	1.85
Speedy Hire	24,430,094	13,681	1.39
Xaar	1,285,416	4,820	0.49
		197,226	**20.09**
Oil & Gas 9.38% (7.35%)			
Amec Foster Wheeler	962,835	4,492	0.46
BP	9,851,775	44,067	4.49
Cape	5,781,493	10,753	1.10
John Wood Group	2,948,813	18,887	1.92
Mycelx Technologies #	1,408,683	1,197	0.12
Royal Dutch Shell B shares	609,695	12,682	1.29
		92,078	**9.38**
Technology 13.69% (16.77%)			
Computacenter	4,565,773	37,302	3.80
FDM Group Holdings	1,617,245	12,259	1.25
Intechnology ^	21,937,940	1,097	0.11
Micro Focus International	871,138	19,801	2.02
NCC Group	7,319,187	12,132	1.23
SDL	4,487,128	27,371	2.79
Spirent Communications	20,995,011	24,407	2.49
		134,369	**13.69**
Telecommunications 1.03% (4.45%)			
BT Group	3,441,857	10,076	1.03
		10,076	**1.03**

Investment information (continued)

Investment	Holding	Valuation £'000	% of net assets
Utilities 0.00% (4.44%)			
Investment assets		940,057	95.75
Net other assets		41,706	4.25
Net assets attributable to unitholders		981,763	100.00

The comparative percentage figures in brackets are as at 31 December 2016.
Security listed on the Alternative Investment Market ('AIM').
^ Unlisted, suspended or delisted security.

Statement of total return for the six months ended 30 June 2017

	30 June 2017		30 June 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		15,773		(66,647)
Revenue	17,861		19,844	
Expenses	(6,323)		(6,436)	
Net revenue before taxation	11,538		13,408	
Taxation	-		(125)	
Net revenue after taxation		11,538		13,283
Total return before distributions		**27,311**		**(53,364)**
Distributions		(802)		(1,731)
Change in net assets attributable to unitholders from investment activities		26,509		(55,095)

Statement of change in net assets attributable to unitholders for the six months ended 30 June 2017

	30 June 2017		30 June 2016	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		1,106,152		1,246,900
Amounts receivable on issue of units	6,689		34,528	
Amounts payable on cancellation of units	(157,587)		(222,920)	
		(150,898)		(188,392)
Change in net assets attributable to unitholders from investment activities		26,509		(55,095)
Closing net assets attributable to unitholders		981,763		1,003,413

Balance sheet as at 30 June 2017

	30 June 2017	31 December 2016
	£'000	£'000
Assets		
Fixed assets		
Investments	940,057	1,076,796
Current assets		
Debtors	6,659	2,838
Cash and bank balances	47,645	30,956
Total current assets	**54,304**	**33,794**
Total assets	**994,361**	**1,110,590**
Liabilities		
Creditors		
Distribution payable	-	2,376
Other creditors	12,598	2,062
Total creditors	**12,598**	**4,438**
Total liabilities	**12,598**	**4,438**
Net assets attributable to unitholders	981,763	1,106,152

Notes to the financial statements

1. Basis of preparation

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2016 as set out therein.

2. Post balance sheet events

Since 30 June 2017, the net asset values per unit, on a bid basis, have changed as follows:

	Net asset value per unit (p)		
	23 August 2017	30 June 2017	Movement
I distribution	572.26	568.40	0.7%
I accumulation	623.16	618.96	0.7%
R accumulation	580.60	577.32	0.6%

Fund sizes & net asset values

Date	Net asset value of fund (£)	Net asset value per unit (p)	Units in issue
31 December 2014	1,211,461,859		
I distribution		505.97	16,511,113
I accumulation		526.64	72,486,599
R accumulation		500.51	149,082,494
31 December 2015	1,246,900,165		
I distribution		524.76	106,113,445
I accumulation		558.58	22,056,353
R accumulation		526.88	102,190,834
31 December 2016	1,106,152,349		
I distribution		554.14	18,719,401
I accumulation		603.54	76,169,405
R accumulation		565.05	96,044,972
30 June 2017	981,763,294		
I distribution		568.40	18,767,321
I accumulation		618.96	59,881,713
R accumulation		577.32	87,377,317

Ongoing charges

Class	30 June 2017
I distribution	0.80%
I accumulation	0.80%
R accumulation	1.55%

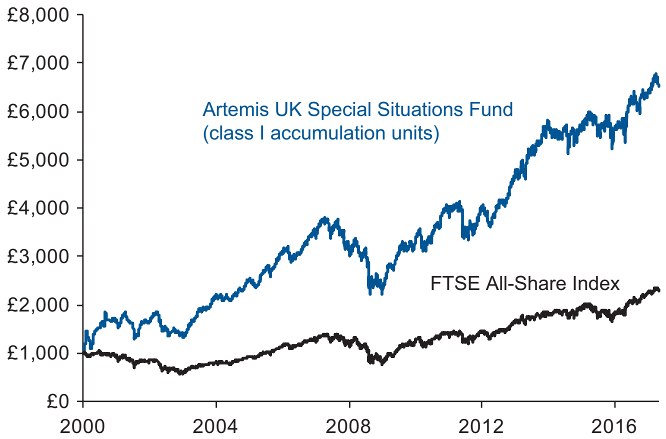
Ongoing charges shows the annual operating expenses of each unit class as a percentage of the average net assets of that class for the preceding 12 months.

Class I performance

	Since launch *	5 years	3 years	1 year	6 months
Artemis UK Special Situations Fund	550.8	73.4	19.1	16.1	2.5
FTSE All-Share Index	128.6	65.2	23.9	18.1	5.5
FTSE 100 Index	105.0	58.2	21.6	16.9	4.7
Sector average	142.9	75.6	25.9	22.7	7.3
Position in sector	1/97	117/216	187/236	228/249	243/252
Quartile	1	3	4	4	4

* Data from 9 March 2000. Source: Lipper Limited, data from 9 March 2000 to 7 March 2008 reflects class R accumulation units, and from 7 March 2008 reflects class I accumulation units, bid to bid in sterling to 30 June 2017. All performance figures show total returns with dividends reinvested, percentage growth. Sector is IA UK All Companies.

Value of £1,000 invested at launch to 30 June 2017

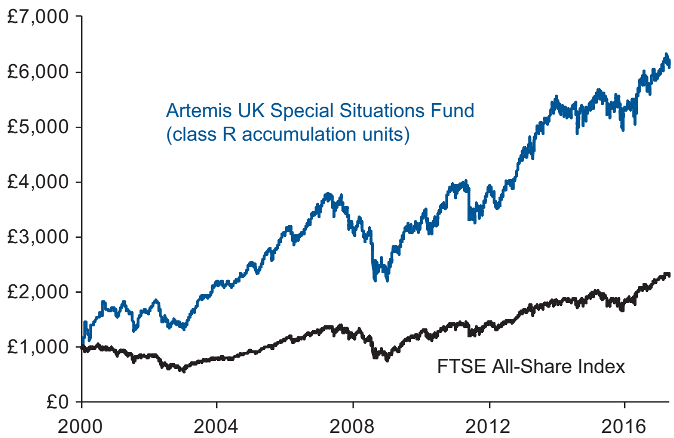


Class R performance

	Since launch *	5 years	3 years	1 year	6 months
Artemis UK Special Situations Fund	507.0	67.0	16.5	15.2	2.2
FTSE All-Share Index	128.6	65.2	23.9	18.1	5.5
FTSE 100 Index	105.0	58.2	21.6	16.9	4.7

* Data from 9 March 2000. Source: Lipper Limited, class R accumulation units, bid to bid, in sterling to 30 June 2017. All performance figures show total return with dividends reinvested, percentage growth.

Value of £1,000 invested at launch to 30 June 2017



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