PROFIT *hunters*

ARTEMIS Global Income *Fund*

Half-Yearly Report (unaudited)
for the six months ended
31 January 2017

ARTEMIS
The PROFIT Hunter

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artemis.co.uk

General information

Company profile

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 £25.1 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 28 February 2017.

Fund status

Artemis Global Income Fund was constituted by a Trust Deed dated 1 June 2010 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 a rising income combined with capital growth primarily from a portfolio of equities selected on a global basis.

Investment policy

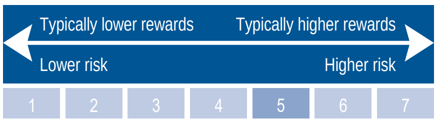
The manager actively manages the portfolio in order to achieve the objective with exposures to company shares, fixed interest securities and derivative instruments as appropriate. The manager will not be restricted in respect of choice of investments either by company size or industry, or in terms of the geographical split of the portfolio.

The fund may also invest in other asset classes eligible for a UCITS scheme to invest in including other transferable securities, units of collective investment schemes, money market instruments, cash and near cash, derivatives and forward transactions for investment purposes.

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 artemis.co.uk. 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.
- Investments in fixed interest securities are subject to market and credit risk and will be impacted by movements in interest rates. Interest rate movements are determined by a number of economic factors, in particular market expectations of future inflation.
- The fund can invest in higher-yielding bonds, which may increase the risk to your capital due to a higher likelihood of the company issuing the bonds failing to pay returns on investments. Changes to market conditions and interest rates can have a larger effect on the values of higher-yielding bonds than other bonds.

Prospectus

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

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

General information (continued)

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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Trustee & Depositary Services
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Registrar

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Basildon
Essex SS15 5FS

Auditor

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† 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 Global Income Fund for the six months ended 31 January 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
28 March 2017

- The fund returns 15.2%* versus a 10.8%* gain in the Index.
- We anticipated a shift in economic and market conditions.
- Holdings in cheap, economically sensitive stocks outperform – as do our financials.

Performance – Ahead of the market (again) ...

The fund performed extremely well over the six-month review period, returning 15.2% versus a 10.8% gain in the Index. Although much of that was due to good stockpicking, returns also benefited from our decision to structure the portfolio to gain from faster economic growth, a rise in inflation expectations and higher bond yields. So while our stock selection worked, our exposure to value stocks and sectors such as financials and industrials paid off.

These excellent absolute and relative returns represented a welcome return to outperformance after a difficult start to 2016, a choppy period for equity markets in which the threat of global deflation and economic slowdown was never far away. Although the fund made gains during that period of volatility, it lagged relative to the wider market. At that time, we were clear about the type of economic and market conditions that would be needed for things to improve: we looked for Europe to outperform the US, for value to outperform growth and for financials to outperform consumer staples. And, while Europe has continued to lag a booming US, most other aspects of our positioning have worked very well. Cheap sectors (industrials, cyclicals and financials, which have low price-to-earnings (p/e) multiples) have outperformed expensive areas (consumer staples, low-volatility equities and defensive growth). The rotation we had anticipated – away from areas that benefit from lower interest rates (such as real estate) and into the beneficiaries of higher rates, higher inflation expectations and faster economic growth (such as banks and insurers) – took place. We tend to invest in stocks trading on significantly lower p/e multiples than the market and offering a higher dividend yield – so the fund has a clear bias to value and away from defensive growth. And historically, it has tended to perform better when interest rates are rising and when the market is not too worried about deflation.

As 2016 progressed, things gradually began to move in our direction. Emerging markets steadily recovered from their China-induced panic at the start of the year. The risk of a hard landing in China persists – but its timing remains up for discussion. It looks, for now, as if policymakers in Beijing have pushed back the prospect of a major slowdown by a year or two. Growth in the other major regions of the global economy also proved to be stronger than expected and commodity prices rose. The spectre of deflation faded and inflation expectations crept higher. The inflection point came shortly after the reporting period began, when 10-year US Treasury yields bottomed out at just below 1.4%. Thereafter, as yields began to rise, the market became progressively less hostile to our stocks.

Review – A cyclical story ...

Although last year's unexpected election results dominated the headlines, their influence over the market was more modest than might have been anticipated. That is not to say that they had no effect – but their impact was soon overwhelmed by larger forces, particularly the underlying shift from a deflationary to a reflationary world. Moreover, many of the changes attributed to the 'Trump effect' (higher bond yields, higher inflation expectations, stronger economic growth and rising equity prices) actually started in the summer.

An investor with perfect foresight who had been able to predict with absolute certainty the outcome of the Brexit vote, the US election and the Italian referendum – and whose investment decisions were guided by those forecasts – would probably have fared quite poorly. None of the outcomes of those votes seemed likely to be positive for stocks, yet global market indices proceeded to make record highs. The one piece of intelligence that would have been a useful guide was the line traced by the 10-year US Treasury yield, the global financial system's benchmark 'risk-free' asset. Knowing the path it would take – edging lower until July; drifting higher thereafter – a portfolio manager with perfect foresight would initially have bought heavily into bond proxies (stocks with reliable earnings and dividends) and defensive growth stocks and held them until early July, then switched into cyclical and value stocks once yields began to rise.

What did we do? Although we lacked a crystal ball, for some time we have been investing in anticipation of higher inflation, rising bond yields and a stronger global economy. Through 2014 and 2015 we progressively lowered the fund's exposure to bond proxies in the US. Our view was that by driving down yields, the long and powerful rally in government bonds had pushed investors into sectors such as real estate, utilities and consumer staples (which hold up well in times of disinflation or deflation) pushing their valuations to extreme levels. With the benefit of hindsight, we acted too soon. But the economic and market trends that have taken hold over the past six months have belatedly justified that view: we are no longer battling against a market willing to pay ever-higher multiples for defensive stocks. Instead, cyclical stocks – such as our holdings in carmaker General Motors, Corning (which makes everything from the 'Gorilla Glass' used to make iPhones through to fibre-optic cables) and hard-drive manufacturers Western Digital and Seagate Technology – began performing well. Commodity producers BHP Billiton and Norwegian diversified chemicals manufacturer Borregaard also responded well to higher raw material and energy prices. Even financials started to perform

* Source: Lipper Limited, class I distribution units, bid to bid basis, in sterling with dividends reinvested. Index is the MSCI All Country World Index. Sector is IA Global Equity Income.

Investment review (continued)

slightly better, with holdings such as Zions Bancorp, Moneta Money Bank, UnipolSai and MetLife featuring among the largest contributors to returns. Towards the end of the period, our European holdings began to perform well as liquidity chased undervalued assets. As a fund manager it can be uncomfortable when it is the more cyclical and financially geared components of the portfolio that are delivering performance – but that's also when the best absolute or relative returns tend to be produced.

The fund's strong performance wasn't simply a matter of being in the right areas of the market. Our stock selection was also good. For example, Storebrand, a Norwegian life insurer that had suffered from low yields on government bonds and deflation became a beneficiary of the more positive mood towards financials. But it is also seeing company-specific change as major shareholders (including ourselves) urge it to change the composition of the board and, in general, try to give the company a greater focus on generating free cashflows and dividends than it has had in the past. Banco do Brasil, meanwhile, is a case of a 'macro' trade going well and from changes in the banking industry. As globalisation retreats and global banks retrench, many international lenders (HSBC, Citibank and so forth) have decided to exit Brasil. The result is an increasingly oligopolistic banking market dominated by three local banks. This has increased pricing power and the market is now more rational than it was when international lenders were undercutting one another to gain market share. This has benefited Banco do Brasil, whose shares are up an astonishing 280% since the beginning of 2016 in sterling terms.

Outlook – Investing for income in a reflationary world …

The important question now is whether the rise in bond yields since July, and the outperformance in value and cyclical stocks, marks a decisive break with the recent past. Is it just a temporary reversal in the trends that have prevailed since the financial crisis? There have been numerous false starts since 2008. On balance, however, we believe we have passed an inflection point and are seeing a transition from a deflationary to a reflationary environment. We have some sympathy with the view that we are at the end of a 30-year bull market in bonds. Not only is the US economy growing nicely but economic data in every major region of the global economy is beating expectations. Inflation is stronger than it has been for half a decade; wages and commodity prices are rising. This suggests that bond yields can continue to rise. Furthermore, the improved performance in equities is being accompanied by a recovery in earnings of the type we haven't seen since the financial crisis. The bull market that started back in 2009 was largely driven by central bank policy (QE and zero interest rates) rather than by earnings growth. This time, the recent pick up in equities since the summer of 2016 has not been driven by policy but by growth in the economy and corporate earnings. That does not mean, however, there is no risk of a retrenchment in bond yields or in equity markets. Markets never travel in a straight line. There could, for example, be a mistake in monetary policy (overly aggressive tightening by the Fed). Or perhaps a strong dollar could put too much pressure on emerging economies' debt obligations. Bond yields in the US, meanwhile, might have risen a little too quickly and could retrace their recent gains if growth or inflation falls short of expectations.

In Europe, the dynamics are different. Yields on German Bunds (and bonds of the other core economies) are hitting new lows while yields on the periphery of the eurozone are widening again. The reality is that the eurozone's problems continue.

Yet while it seems wise not to be positioned too narrowly for one particular outcome and we don't have an outright bullish stance on markets, everything seems to point in the same positive direction for now. At the time of writing, the fund's largest holdings include cyclical stocks (General Motors, Western Digital and Johnson Controls International), and financials (Storebrand, Synchrony Financial, Zions Bancorp and Citigroup). In fact, the positive impact that rising bond yields will have on the banks' profitability is such that a greater proportion of the fund is invested in banks, life insurers and diversified financials today than at any time since its launch in 2010. Even modest increases in raw material and oil prices can have a significant effect on commodity producers, tipping them from loss into profit. BHP Billiton, the fund's largest holding, benefits from positive dynamics in both markets. Offsetting that, although we do own European infrastructure assets such as Euskaltel, Infrastrutture Wireless Italiane, RAI Way and EI Towers we have less invested in interest-rate sensitive sectors such as utilities, telecoms and real estate than ever before. So while we acknowledge that the road ahead could be rather bumpy, we think the fund – with its below-market p/e and above-average dividend yield – is well placed to ride it out.

Jacob de Tusch-Lec
Fund manager

Five largest purchases and sales for the six months ended 31 January 2017

Purchases	Cost £'000	Sales	Proceeds £'000
BHP Billiton	104,512	Pfizer	104,289
General Motors	73,537	General Motors	86,540
MetLife	70,109	Apple	86,305
Citigroup	62,968	TLG Immobilien	74,120
Assicurazioni Generali	60,626	Johnson & Johnson	71,220

Portfolio statement as at 31 January 2017

Investment	Holding	Valuation £'000	% of net assets
Equities 98.23% (100.95%)			
Australia 5.58% (1.77%)			
BHP Billiton	9,575,271	139,177	4.04
Fortescue Metals Group	4,512,749	18,253	0.53
South32	20,692,377	34,560	1.01
		191,990	**5.58**
Belgium 0.23% (0.35%)			
Melexis	129,075	7,784	0.23
		7,784	**0.23**
Brazil 2.79% (3.63%)			
Banco do Brasil	7,362,801	57,907	1.68
Cia Energetica de Minas Gerais Preference	17,261,549	38,000	1.11
		95,907	**2.79**
Canada 1.19% (0.41%)			
Lundin Mining	8,459,181	40,954	1.19
		40,954	**1.19**
China 1.56% (3.67%)			
Anhui Conch Cement H shares	10,473,000	27,246	0.79
Beijing Capital International Airport H shares	10,352,000	8,074	0.24
China Petroleum & Chemical H shares	17,028,000	10,938	0.32
Shenzhen Expressway H shares	9,946,000	7,305	0.21
		53,563	**1.56**
Czech Republic 1.52% (1.80%)			
Moneta Money Bank	19,973,179	52,507	1.53
		52,507	**1.53**
Denmark 4.13% (3.97%)			
AP Moller - Maersk B shares	39,680	53,940	1.57
Danske Bank	1,359,600	36,286	1.05
DFDS	1,329,322	51,884	1.51
		142,110	**4.13**
France 3.46% (6.31%)			
Amundi	872,174	38,372	1.12
Atos	194,130	16,569	0.48
Axa	703,053	13,913	0.40
Natixis	6,287,494	30,249	0.88
Vallourec	3,504,480	19,892	0.58
		118,995	**3.46**
Georgia 0.96% (1.16%)			
BGEO Group	1,127,697	32,985	0.96
		32,985	**0.96**

Investment information (continued)

Investment	Holding	Valuation £'000	% of net assets
Germany 5.39% (7.94%)			
Bayer	511,008	45,978	1.34
Deutsche Pfandbriefbank	4,775,137	39,039	1.13
Drillisch	1,267,610	46,999	1.36
K+S	850,428	17,475	0.51
Rheinmetall	304,851	18,711	0.54
Siemens	171,641	17,516	0.51
		185,718	**5.39**
Hong Kong 0.00% (0.92%)			
Ireland 0.00% (0.83%)			
Israel 2.49% (3.50%)			
Bezeq	30,009,968	42,164	1.23
Israel Chemicals	3,477,470	12,827	0.37
Shikun & Binui	18,617,305	30,574	0.89
		85,565	**2.49**
Italy 9.66% (6.03%)			
Assicurazioni Generali	5,188,948	66,562	1.93
Banco BPM	2,744,269	6,458	0.19
EI Towers	1,781,587	78,535	2.28
Infrastrutture Wireless Italiane	18,317,115	68,736	2.00
RAI Way	20,020,121	64,074	1.86
UnipolSai	28,588,389	48,362	1.40
		332,727	**9.66**
Japan 5.79% (4.33%)			
Fuji Heavy Industries	1,118,000	35,876	1.04
ITOCHU	3,070,700	33,761	0.98
Mitsubishi UFJ Financial Group, ADR	6,671,921	34,050	0.99
Mitsubishi UFJ Financial Group	3,178,900	16,420	0.48
Mitsui	1,448,400	16,953	0.49
Nippon Steel & Sumitomo Metal	989,400	19,133	0.56
Sekisui House	1,783,400	23,042	0.67
Toyo Tire & Rubber	2,062,800	19,989	0.58
		199,224	**5.79**
Luxembourg 1.35% (0.74%)			
Tenaris	3,356,893	46,652	1.35
		46,652	**1.35**
Malaysia 0.00% (0.02%)			
Netherlands 1.09% (0.00%)			
Altice A shares	2,148,531	37,653	1.09
		37,653	**1.09**
New Zealand 1.85% (2.09%)			
Skycity Entertainment Group	28,901,964	63,814	1.85
		63,814	**1.85**
Norway 5.36% (3.29%)			
Borregaard	3,330,626	29,547	0.86
BW LPG	6,981,873	27,638	0.80
Kongsberg Gruppen	212,056	2,796	0.08
Ocean Yield	3,032,378	18,448	0.53
Storebrand	27,136,934	133,787	3.89
		212,216	**6.16**

Investment	Holding	Valuation £'000	% of net assets
Portugal 0.00% (0.78%)			
Russia 0.85% (0.00%)			
Moscow Exchange	16,204,932	29,334	0.85
		29,334	**0.85**
Singapore 0.00% (1.77%)			
South Africa 0.64% (0.01%)			
Kumba Iron Ore	1,830,497	22,017	0.64
		22,017	**0.64**
Spain 3.94% (4.50%)			
Banco Santander	1,930,998	8,697	0.25
Euskaltel	9,454,421	69,586	2.02
Parques Reunidos Servicios Centrales	4,450,658	57,303	1.67
		135,586	**3.94**
Sweden 1.16% (0.98%)			
Nobina	980,708	4,835	0.14
Nordea Bank	3,635,207	35,180	1.02
		40,015	**1.16**
Switzerland 0.00% (1.07%)			
United Kingdom 4.93% (7.84%)			
3i Group	4,826,166	33,928	0.99
Aberdeen Asset Management	1,287,892	3,387	0.10
CNH Industrial	3,452,167	25,150	0.73
Cobham	8,728,947	11,976	0.35
Imperial Brands	656,317	24,461	0.71
Phoenix Group Holdings	4,831,550	36,647	1.06
Prudential	2,199,813	34,163	0.99
		169,712	**4.93**
United States of America 31.51% (31.24%)			
AbbVie	431,663	20,925	0.61
Adient	632,121	32,468	0.94
Apple	185,510	18,094	0.53
Bank of America	2,912,227	53,608	1.56
Blackstone Group	992,180	24,689	0.72
Carlyle Group	1,296,307	18,047	0.52
Citigroup	1,515,482	68,830	2.00
Corning	3,034,325	64,865	1.88
Dover	649,943	40,889	1.19
General Motors	2,338,560	68,138	1.98
GEO Group, REIT	1,009,667	33,234	0.97
Hess	1,103,617	47,760	1.39
International Game Technology	981,257	20,559	0.60
Johnson Controls International	1,827,596	64,161	1.86
KKR	3,033,999	42,703	1.24
Las Vegas Sands	458,196	19,409	0.56
Lazard A shares	1,302,774	43,353	1.26
MetLife	1,377,831	60,688	1.76
Reliance Steel & Aluminum	395,415	25,530	0.74
Seagate Technology	1,748,336	62,992	1.83
Synchrony Financial	2,510,047	73,436	2.13
Western Digital	1,763,073	112,063	3.25
Zions Bancorp	2,020,317	68,511	1.99
		1,084,952	**31.51**
Equities total		**3,381,980**	**98.24**

Investment information (continued)

Investment	Valuation £'000	% of net assets
Corporate bonds 0.00% (0.94%)		
Denmark 0.00% (0.26%)		
Germany 0.00% (0.68%)		
Forward currency contracts (0.35)% (0.17%)		
Buy Euro 117,100,000 dated 13/03/2017	101,096	2.94
Sell US Dollar 125,592,204 dated 13/03/2017	(100,702)	(2.92)
Buy Japanese Yen 8,490,000,000 dated 13/03/2017	60,039	1.74
Sell US Dollar 74,108,586 dated 13/03/2017	(59,421)	(1.72)
Buy US Dollar 1,056,415,996 dated 13/03/2017	847,049	24.60
Sell Euro 994,910,000 dated 13/03/2017	(858,932)	(24.95)
Buy US Dollar 158,903,058 dated 13/03/2017	127,411	3.70
Sell Japanese Yen 18,192,600,000 dated 13/03/2017	(128,654)	(3.74)
Forward currency contracts total	**(12,114)**	**(0.35)**
Investment assets (including investment liabilities)	3,369,866	97.89
Net other assets	72,843	2.11
Net assets attributable to unitholders	3,442,709	100.00

The comparative percentage figures in brackets are as at 31 July 2016.

Statement of total return for the six months ended 31 January 2017

	31 January 2017 £'000	31 January 2017 £'000	31 January 2016 £'000	31 January 2016 £'000
Income				
Net capital gains/(losses)		439,925		(163,865)
Revenue	37,801		33,934	
Expenses	(13,780)		(11,089)	
Interest payable and similar charges	(391)		(237)	
Net revenue before taxation	23,630		22,608	
Taxation	(2,820)		(2,384)	
Net revenue after taxation		20,810		20,224
Total return before distributions		**460,735**		**(143,641)**
Distributions		(33,331)		(28,668)
Change in net assets attributable to unitholders from investment activities		427,404		(172,309)

Statement of change in net assets attributable to unitholders for the six months ended 31 January 2017

	31 January 2017 £'000	31 January 2017 £'000	31 January 2016 £'000	31 January 2016 £'000
Opening net assets attributable to unitholders		3,162,230		2,398,690
Amounts receivable on issue of units	127,608		526,674	
Amounts payable on cancellation of units	(287,112)		(11,239)	
		(159,504)		515,435
Change in net assets attributable to unitholders from investment activities		427,404		(172,309)
Retained distributions on accumulation units		12,579		13,783
Closing net assets attributable to unitholders		3,442,709		2,755,599

Balance sheet as at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
Assets		
Fixed assets		
Investments	3,382,992	3,239,187
Current assets		
Debtors	119,931	75,249
Cash and bank balances	1,118	-
Total current assets	**121,049**	**75,249**
Total assets	**3,504,041**	**3,314,436**
Liabilities		
Investment liabilities	13,126	11,790
Creditors		
Bank overdraft	-	30,464
Distribution payable	20,203	42,155
Other creditors	28,003	67,797
Total creditors	**48,206**	**140,416**
Total liabilities	**61,332**	**152,206**
Net assets attributable to unitholders	3,442,709	3,162,230

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 UK Authorised Funds issued by the Investment Management Association in May 2014 ('SORP').

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

2. Post balance sheet events

Since 31 January 2017, the net asset values per unit, on a bid basis, have changed as follows:

	Net asset value per unit (p)		
	27 March 2017	31 January 2017	Movement
I distribution	98.31	97.23	1.1%
I accumulation	127.54	126.12	1.1%
R distribution	93.51	92.59	1.0%
R accumulation	121.38	120.17	1.0%

Distribution table

Interim dividend distribution for the six months ended 31 January 2017 (payable on 31 March 2017) in pence per unit.

Group 1 - Units purchased prior to 1 August 2016.
Group 2 - Units purchased from 1 August 2016 to 31 January 2017.

	Net revenue per unit (p)	Equalisation per unit (p)	Distribution per unit (p) 31 March 2017	Distribution per unit (p) 31 March 2016
I distribution				
Group 1	0.9292	-	0.9292	0.8783
Group 2	0.3581	0.5711	0.9292	0.8783
I accumulation				
Group 1	1.1938	-	1.1938	1.0897
Group 2	0.4756	0.7182	1.1938	1.0897
R distribution				
Group 1	0.8867	-	0.8867	0.8511
Group 2	0.3309	0.5558	0.8867	0.8511
R accumulation				
Group 1	1.1399	-	1.1399	1.0548
Group 2	0.4380	0.7019	1.1399	1.0548

Corporate unitholders should note that:

1. 100.00% of the revenue distribution together with the tax credit is received as franked investment income.

2. 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

Fund sizes & net asset values

Date	Net asset value of fund (£)	Net asset value per unit (p)	Units in issue
31 July 2014	1,132,643,895		
I distribution		74.84	724,116,599
I accumulation		89.49	484,243,764
R distribution		72.73	51,262,052
R accumulation		86.93	138,143,740
31 July 2015	2,398,690,077		
I distribution		80.73	1,609,562,223
I accumulation		100.22	965,950,095
R distribution		77.76	39,922,570
R accumulation		96.58	103,723,901
31 July 2016	3,162,230,349		
I distribution		85.21	2,080,045,768
I accumulation		109.49	1,179,842,069
R distribution		81.45	29,688,319
R accumulation		104.72	70,557,515
31 January 2017	3,442,708,584		
I distribution		97.23	2,148,335,702
I accumulation		126.12	993,532,567
R distribution		92.59	27,123,206
R accumulation		120.17	63,026,071

Ongoing charges

Class	31 January 2017
I distribution	0.81%
I accumulation	0.81%
R distribution	1.56%
R accumulation	1.56%

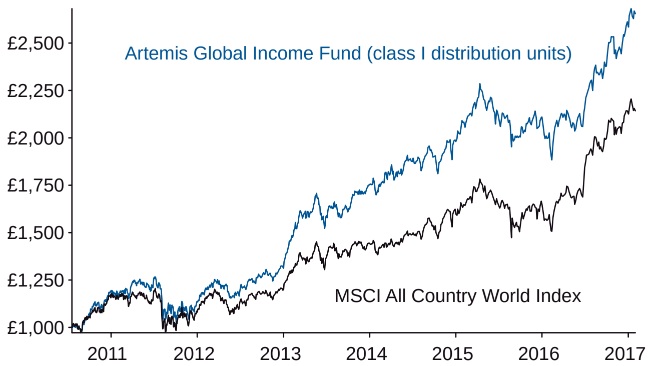
Ongoing charges shows the annual operating expenses of each unit class as a percentage of the average net assets of that class for the preceding 12 months.

Class I performance

	Since launch *	5 years	3 year	1 year	6 months
Artemis Global Income Fund	165.5	126.6	55.6	32.9	15.2
MSCI All Country World Index	114.3	90.5	53.3	33.0	10.8
Sector average	99.1	76.5	42.5	29.2	8.3
Position in sector	1/13	1/20	4/29	11/34	3/36
Quartile	1	1	1	2	1

* Data from 19 July 2010, due to the fixed price period of the fund. Source: Lipper Limited, class I distribution units, bid to bid in sterling to 31 January 2017. All performance figures show total returns with dividends reinvested, percentage growth. Sector is IA Global Equity Income, universe of funds is those reporting net of UK taxes.

Value of £1,000 invested at launch to 31 January 2017

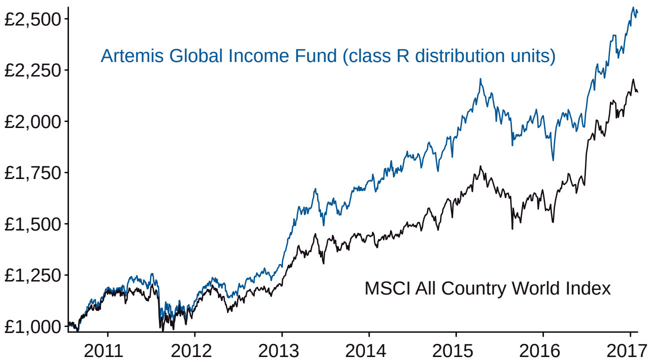


Class R performance

	Since launch *	5 years	3 year	1 year	6 months
Artemis Global Income Fund	153.0	118.4	52.2	31.9	14.8
MSCI All Country World Index	114.3	90.5	53.3	33.0	10.8

* Data from 19 July 2010, due to the fixed price period of the fund. Source: Lipper Limited, class R distribution units, bid to bid in sterling to 31 January 2017. All performance figures show total returns with dividends reinvested, percentage growth.

Value of £1,000 invested at launch to 31 January 2017



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