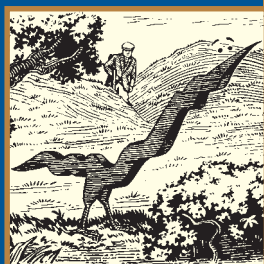


# ARTEMIS Global Growth *Fund*

Half-Yearly Report (unaudited)  
for the six months ended  
7 October 2016



**ARTEMIS**  
The PROFIT Hunter

## Keep up to date ...

... with the performance of this and other Artemis funds throughout the year on Artemis' website

- Monthly fund commentaries and factsheets
- Artemis *Filmclub* videos by our fund managers
- Market and fund insights
- Fund briefings and research articles
- *The Hunters' Tails*, our weekly market newsletter
- Daily fund prices
- Fund literature



## General information

### Company profile

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 £23.8 billion\* across a range of funds, two investment trusts, a venture Global Growth trust and both pooled and segregated institutional portfolios.

Artemis' fund managers invest in the funds that they and their colleagues manage. This has been a key tenet of Artemis' approach to investment since the firm started. It means that we 'eat our own cooking' and means that our fund managers' interests are directly aligned with those of our investors.

\* Source: Artemis as at 31 October 2016.

### 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 the choice of investments either by company size or industry, or in terms of the geographical split of the portfolio.

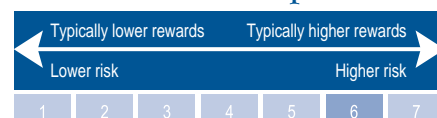
The fund may also invest in other transferable securities, units of

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 [artemis.co.uk](http://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.

### 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 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](http://gov.uk/government/publications/exchange-of-information-account-holders).

## General information (continued)

### Report of the manager

We hereby approve the Half-Yearly Report of the Artemis Global Growth Fund for the six months ended 7 October 2016 on behalf of Artemis Fund Managers Limited in accordance with the requirements of COLL as issued and amended by the FCA.

M J Murray	R J Turpin
Director	Director

Artemis Fund Managers Limited  
London  
23 November 2016

### Manager

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: artemis.co.uk

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.

### Investment adviser

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

### Trustee

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.

## Investment review

The fund returned 18.5%\* versus the benchmark's 21.8%\*.

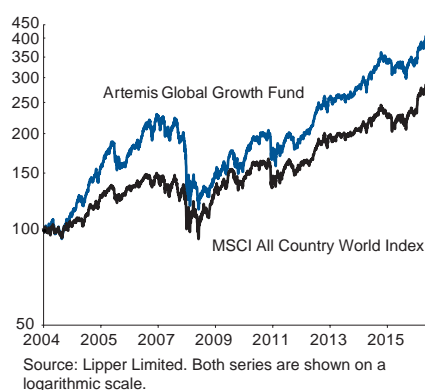
We added to emerging markets at the expense of the US.

Improved performance from value stocks bodes well for future returns.

### Performance – Trailing a strong market ...

In a soaring market the fund failed to keep up with its benchmark. While the MSCI All Country World Index rose by 21.8% the fund returned 18.5%. Its performance over the longer term is much more favourable: over five years the fund is up 140.9%\* versus the benchmark's return of 102.9%\*. Since I took over the management of the fund at the start of 2004 it is up 313.2%\* versus 189.9%\* for the market.

#### Artemis Global Growth and Benchmark



### Review – Better economic news and weak sterling boost returns

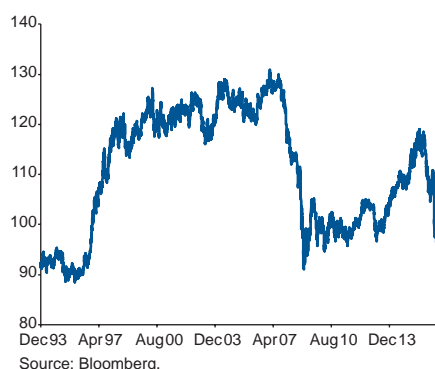
To understand why global equities rose so sharply in the last six months it helps to recall how depressed investor sentiment had become at the start of 2016. Back then, a long list of concerns was causing newspaper headlines. There were fears over the stability of the Chinese financial system, as evidenced by tumbling bank share prices and a depreciating yuan. Oil prices had

collapsed, impacting credit markets. Even the United States of America, until then a point of relative economic stability, was feared to be heading for recession (or to have entered one already).

By early April, oil prices had climbed by 50%. Reflecting investors' growing appetite for risk, the premium that issuers of high-yield bonds had shrunk by more than 100 basis points and economic indicators in China and the US had begun to improve. This prompted equities to rise sharply from their February lows. Since then, a gradual improvement in economic news (aided by highly stimulative monetary policy) and rising earnings forecasts from companies geared into the global business cycle have led to further gains.

While the referendum in the UK caused some short-term volatility it did not affect overall trends in the global economy. The Brexit vote did, however, have one lasting impact on financial markets, particularly for UK-based investors. The 13% decline in trade-weighted sterling it triggered has materially boosted sterling-based investors' returns in this (and other) international funds.

#### Trade Weighted GBP Exchange Rate

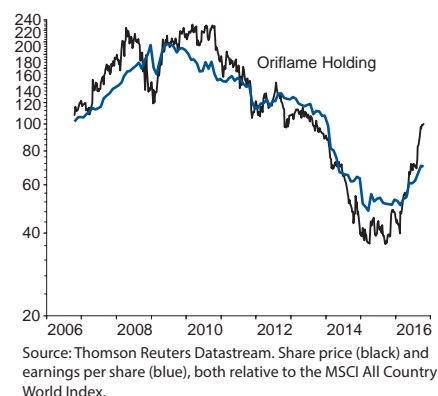


As highlighted above, the fund did not keep up with the strong market returns. This was not so much because of holding any stocks that went badly wrong. Instead, what held us back was not having enough of the biggest winners in the market.

The exception to the rule was our

investment in Swedish cosmetics maker Oriflame, which doubled over the last six months. Because it is heavily exposed to emerging markets, sentiment improved and news flow from the company also improved.

#### Oriflame share price and earnings per share



Over the last six months we have increased our overweight position in European and emerging market equities. This came at the expense of US equities, in which the fund is underweight by 20%.

The background to this shift is that after a long run of outperformance, companies delivering steady, above-market growth in earnings had become quite richly valued. Because the global business cycle is improving, we believe the balance between risk and reward for investing in cheaper stocks whose earnings are less stable has improved. Many of these stocks are found in Europe and emerging markets, while North America has a greater proportion of stable growth stocks. So as we shifted away from stable growth stocks, the fund's exposure to North America has fallen.

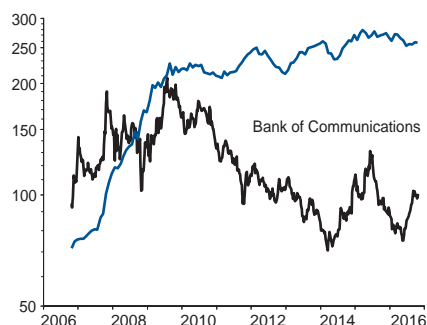
At the sector level, we materially increased our exposure to banks. We did this in two ways. We bought emerging market banks such as China's Bank of Communications and South Korea's Woori Bank. These were, and still are, priced for imminent disaster. We also increased our exposure to US regional banks such as Great Western Bancorp and Citizens Financial Group. These are

\* Source: Artemis/Lipper Limited, class I accumulation units, bid to bid basis in sterling with dividends reinvested to 7 October 2016. Benchmark is the MSCI All Country World Index.

## Investment review (continued)

banks on reasonable valuations and are coping well with current low net interest margins.

### Bank of Communications share price and earnings per share



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

We also increased our exposure to technology (buying Apple and China's Tencent, among others) and basic resources (adding Rio Tinto, Australia's Mineral Resources and US-listed steel producer Ternium). We financed these purchases through sales in the autos, insurance and travel & leisure sectors, where corporate newsflow deteriorated markedly during the period. We thus sold our holdings in Daimler, Ford Motor, Talanx, Muencher Rueckversicherungs-Gesellschaft, Alaska Air and Carnival.

Finally, an update on the fund's exposure to UK equities. At the end of September, the fund had 4.6% of its assets invested in UK equities (versus their weighting of 6.3% in the benchmark). Most of these investments were in companies which derive the vast majority of their revenues from outside the UK (such as WPP, GlaxoSmithKline and Rio Tinto). At the margin we have begun to take profits in these kinds of names following their strong recent performance.

Thus, at the end of the period our principal exposures were to be overweight emerging markets and Europe, with underweights in all other regions. At the sector level we prefer autos, construction and banks, over food, technology and healthcare. The fund continues to trade on a substantial valuation discount to the market: its average price-to-earnings ratio was 11.8x versus 15.4x for the market, a 23.4% discount.

## Outlook – Sticking to our value bias ...

Looking back over the last 100 years or so, value stocks (i.e. stocks trading on below market valuations) outperform in the long run. But they can suffer protracted periods of underperformance. As highlighted above, over the course of this year we have re-positioned the fund with an increased tilt towards value. We did this because valuation dispersion had reached historically elevated levels and investors were crowding into stable growth stocks. There was also some evidence that the global business cycle was bottoming out.

Our belief that value will continue to outperform is as strong as ever. Accordingly, the valuation discount our fund is trading at is one of the largest since I began managing the fund.

### Relative Price - Earnings Ratio of Global Growth Fund (100% = in line with market)



Source: Artemis as at 30 September 2016.

Given this positioning, it would be helpful if value stocks were to continue to outperform. But even if this rally in value were to stall, we have demonstrated in the five prior years that we can also outperform a market in which growth does better. We therefore remain optimistic about the fund's prospects.

**Peter Saacke**  
Fund manager



## Investment information

### Five largest purchases and sales for the six months ended 7 October 2016

Purchases	Cost £'000	Sales	Proceeds £'000
Apple	12,790	Daimler	8,386
Pfizer	7,888	Ford Motor	7,947
Samsung Electronics	6,872	Synchrony Financial	6,960
Total	6,748	Centene	6,713
Dow Chemical	6,401	Wal-Mart Stores	6,666

### Portfolio statement as at 7 October 2016

Investment	Holding	Valuation £'000	% of net assets
<b>Equities 98.97% (98.04%)</b>			
<b>Argentina 0.00% (0.00%)</b>			
Agritech Inversora ^	40,000	—	—
		—	—
<b>Australia 1.66% (0.00%)</b>			
Mineral Resources	719,000	4,895	0.79
Woodside Petroleum	298,500	5,453	0.87
		<b>10,348</b>	<b>1.66</b>
<b>Austria 0.30% (0.00%)</b>			
Erste Group Bank	78,200	1,899	0.30
		<b>1,899</b>	<b>0.30</b>
<b>Belgium 0.51% (0.00%)</b>			
KBC Group	64,200	3,156	0.51
		<b>3,156</b>	<b>0.51</b>
<b>Brazil 0.41% (0.00%)</b>			
Banco Bradesco, ADR Preference	339,000	2,577	0.41
		<b>2,577</b>	<b>0.41</b>
<b>Canada 2.52% (2.02%)</b>			
Aecon Group	218,000	2,428	0.39
Bank of Nova Scotia	42,700	1,810	0.29
Industrial Alliance Insurance & Financial Services	53,100	1,564	0.25
Magna International	56,200	1,949	0.31
National Bank of Canada	108,770	3,054	0.49
Royal Bank of Canada	98,400	4,913	0.79
		<b>15,718</b>	<b>2.52</b>
<b>China 9.94% (7.50%)</b>			
Alibaba Group Holding, ADR	29,800	2,577	0.41
Anhui Conch Cement H shares	1,904,500	4,393	0.71
Bank of China H shares	14,400,000	5,429	0.87
Bank of Communications H shares	9,907,000	6,252	1.00
China Hongqiao Group	2,476,000	1,802	0.29
China Resources Land	802,000	1,683	0.27
China State Construction Engineering (J.P. Morgan) Warrant 20/04/2020	8,865,000	6,589	1.06
Guangzhou Automobile Group H shares	4,523,490	4,852	0.78
Guangzhou R&F Properties H shares	3,316,902	3,890	0.62
Huaneng Renewables H shares	4,020,000	1,156	0.19
NetEase, ADR	14,800	3,061	0.49
Ping An Insurance Group Co. of China H shares	426,000	1,852	0.30
Tencent Holdings	366,500	8,252	1.32
Xinyi Solar Holdings	17,524,000	5,256	0.84

## Investment information (continued)

Investment	Holding	Valuation £'000	% of net assets
Zhejiang Expressway H shares	5,618,000	4,897	0.79
		<b>61,941</b>	<b>9.94</b>
<b>Denmark 1.28% (0.96%)</b>			
Danske Bank	92,200	2,204	0.35
Vestas Wind Systems	86,600	5,761	0.93
		<b>7,965</b>	<b>1.28</b>
<b>Finland 1.48% (0.29%)</b>			
UPM-Kymmene	369,700	6,296	1.01
Valmet	249,800	2,907	0.47
		<b>9,203</b>	<b>1.48</b>
<b>France 5.14% (3.09%)</b>			
Atos	38,900	3,361	0.54
BNP Paribas	72,800	3,223	0.52
Bouygues	70,400	1,858	0.30
Peugeot	257,000	3,176	0.51
Rubis	60,120	4,422	0.71
Thales	87,800	6,457	1.03
Total	246,590	9,546	1.53
		<b>32,043</b>	<b>5.14</b>
<b>Germany 6.60% (11.27%)</b>			
Bayer	34,900	2,813	0.45
Bayerische Motoren Werke	88,400	6,144	0.98
Deutsche Post	348,600	8,546	1.37
Evonik Industries	70,900	1,915	0.31
KION Group	92,800	4,815	0.77
RWE	267,200	3,279	0.53
Siemens	144,900	13,649	2.19
		<b>41,161</b>	<b>6.60</b>
<b>Hong Kong 1.61% (0.62%)</b>			
China High Speed Transmission Equipment Group	3,679,000	3,145	0.50
China Metal Recycling Holdings ^	1,040,800	–	–
Lee & Man Paper Manufacturing	4,850,000	3,551	0.57
Xinyi Glass Holdings	4,504,000	3,349	0.54
		<b>10,045</b>	<b>1.61</b>
<b>India 1.26% (0.59%)</b>			
Grasim Industries	158,355	1,981	0.32
Power Grid Corp. of India	2,739,420	5,869	0.94
		<b>7,850</b>	<b>1.26</b>
<b>Indonesia 0.68% (0.00%)</b>			
Telekomunikasi Indonesia Persero	16,230,000	4,231	0.68
		<b>4,231</b>	<b>0.68</b>
<b>Italy 1.62% (2.11%)</b>			
Brembo	131,850	6,278	1.01
OVS	813,700	3,838	0.61
		<b>10,116</b>	<b>1.62</b>
<b>Japan 3.93% (4.61%)</b>			
Central Japan Railway	37,200	5,020	0.81
Fujitsu General	84,000	1,418	0.23
Kandenko	402,000	2,944	0.47
KDDI	242,400	5,785	0.93
Nippon Telegraph & Telephone	129,300	4,634	0.74
Obayashi	248,000	1,857	0.30



Investment	Holding	Valuation £'000	% of net assets
PanaHome	288,000	1,775	0.28
Sumitomo Forestry	101,500	1,090	0.17
		<b>24,523</b>	<b>3.93</b>
<b>Luxembourg 0.57% (0.00%)</b>			
Ternium, ADR	229,900	3,564	0.57
		<b>3,564</b>	<b>0.57</b>
<b>Malaysia 1.21% (0.77%)</b>			
Tenaga Nasional	2,701,000	7,527	1.21
		<b>7,527</b>	<b>1.21</b>
<b>Mexico 0.00% (0.50%)</b>			
<b>Netherlands 0.00% (0.57%)</b>			
<b>Norway 0.00% (1.16%)</b>			
<b>Philippines 0.00% (0.65%)</b>			
<b>Poland 0.00% (0.49%)</b>			
<b>Portugal 0.28% (0.00%)</b>			
EDP - Energias de Portugal	701,000	1,746	0.28
		<b>1,746</b>	<b>0.28</b>
<b>Russia 1.10% (1.35%)</b>			
Lukoil, ADR	174,199	6,886	1.10
		<b>6,886</b>	<b>1.10</b>
<b>Singapore 0.77% (0.62%)</b>			
Broadcom	34,200	4,812	0.77
		<b>4,812</b>	<b>0.77</b>
<b>South Africa 0.30% (2.82%)</b>			
Mondi	110,000	1,852	0.30
		<b>1,852</b>	<b>0.30</b>
<b>South Korea 3.83% (1.70%)</b>			
Hankook Tire	97,900	4,197	0.67
Hyundai Marine & Fire Insurance	225,500	5,658	0.91
KT, ADR	143,000	1,849	0.30
KT&G	22,500	1,931	0.31
Samsung Electronics	4,160	5,136	0.82
Woori Bank	626,000	5,123	0.82
		<b>23,894</b>	<b>3.83</b>
<b>Spain 2.22% (0.00%)</b>			
Repsol	550,548	6,102	0.98
Tecnicas Reunidas	82,800	2,605	0.42
Telefonica	648,700	5,103	0.82
		<b>13,810</b>	<b>2.22</b>
<b>Sweden 2.31% (0.85%)</b>			
Axfood	120,500	1,658	0.27
Intrum Justitia	241,401	6,079	0.97
Inwido	366,692	3,802	0.61
JM	134,800	2,839	0.46
Oriflame Holding	224,318	6,604	1.06
		<b>20,982</b>	<b>3.37</b>
<b>Switzerland 1.99% (2.70%)</b>			
Kuehne + Nagel International	23,600	2,706	0.43
Zurich Insurance Group	14,600	3,089	0.50
		<b>5,795</b>	<b>0.93</b>
<b>Taiwan 1.79% (1.40%)</b>			
China Life Insurance	5,306,800	3,818	0.61

## Investment information (continued)

Investment	Holding	Valuation £'000	% of net assets
Fubon Financial Holding	1,618,000	1,878	0.30
Taiwan Semiconductor Manufacturing	1,133,000	5,449	0.88
		<b>11,145</b>	<b>1.79</b>
<b>Thailand 2.42% (0.89%)</b>			
Kiatnakin Bank, NVDR	2,805,000	3,765	0.60
PTT	389,300	3,108	0.50
Siam Cement	407,800	5,020	0.81
Tisco Financial Group, NVDR	2,524,200	3,183	0.51
		<b>15,076</b>	<b>2.42</b>
<b>Turkey 2.00% (2.59%)</b>			
Emlak Konut Gayrimenkul Yatirim Ortakligi, REIT	2,410,000	1,924	0.31
KOC Holding	887,000	3,104	0.50
Tofas Turk Otomobil Fabrikasi	578,300	3,405	0.55
Turkiye Vakiflar Bankasi D shares	3,309,000	4,005	0.64
		<b>12,438</b>	<b>2.00</b>
<b>United Kingdom 4.63% (4.28%)</b>			
BP	1,074,000	5,161	0.83
British American Tobacco	41,600	2,029	0.32
GlaxoSmithKline	344,100	5,850	0.94
Imperial Brands	126,030	4,897	0.79
Rio Tinto	189,200	5,040	0.81
WPP	324,300	5,883	0.94
		<b>28,860</b>	<b>4.63</b>
<b>United States of America 34.61% (41.64%)</b>			
AbbVie	61,200	3,106	0.50
Aflac	120,600	7,022	1.13
Altria Group	57,600	2,875	0.46
Amazon.com	9,850	6,698	1.07
American Eagle Outfitters	381,800	5,333	0.86
American International Group	64,300	3,114	0.50
American Tower, REIT	26,800	2,349	0.38
Amgen	48,268	6,507	1.04
Apple	120,913	11,128	1.79
Ares Capital	141,000	1,759	0.28
Arista Networks	28,500	1,968	0.32
AT&T	113,100	3,574	0.57
Best Buy	60,800	1,875	0.30
Chemical Financial	191,150	6,919	1.11
Cisco Systems	209,100	5,318	0.85
Citizens Financial Group	171,500	3,560	0.57
Cooper-Standard Holding	42,600	3,513	0.56
Dime Community Bancshares	301,725	4,064	0.65
Dow Chemical	142,000	6,146	0.99
Express Scripts Holding	21,700	1,233	0.20
Facebook A shares	53,300	5,544	0.89
Foot Locker	42,330	2,324	0.37
Fortress Investment Group A shares	450,900	1,851	0.30
General Motors	296,400	7,790	1.25
Great Western Bancorp	319,600	8,841	1.42
Home Depot	59,310	6,239	1.00
Intel	140,700	4,328	0.69
Johnson & Johnson	127,800	12,261	1.97

Investment	Holding	Valuation £'000	% of net assets
JPMorgan Chase	114,700	6,288	1.01
KAR Auction Services	73,300	2,590	0.42
KKR	260,100	2,994	0.48
Laboratory Corp. of America Holdings	36,570	4,062	0.65
Lear	72,350	7,118	1.14
LegacyTexas Financial Group	124,900	3,336	0.53
Lowe's	75,700	4,409	0.71
MasterCard A shares	39,300	3,269	0.52
MDC Holdings	87,800	1,775	0.28
Nexteer Automotive Group	2,261,000	2,534	0.41
PepsiCo	36,000	3,094	0.50
Pfizer	322,300	8,760	1.41
Plexus	164,900	6,292	1.01
Principal Financial Group	78,300	3,324	0.53
PulteGroup	221,300	3,637	0.58
Shire	93,700	4,881	0.78
State Street	76,300	4,469	0.72
Trinseo	70,600	3,097	0.50
Tutor Perini	151,410	2,537	0.41
		<b>215,705</b>	<b>34.61</b>
<b>Equities total</b>		<b>616,868</b>	<b>98.97</b>
Investment assets		616,868	98.97
Net other assets		6,401	1.03
<b>Net assets</b>		<b>623,269</b>	<b>100.00</b>

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 six months ended 7 October 2016

	7 October 2016		7 October 2015	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		90,910		(32,934)
Revenue	9,882		6,864	
Expenses	(3,090)		(2,529)	
Interest payable and similar charges	(2)		-	
Net revenue before taxation	6,790		4,335	
Taxation	(790)		(579)	
Net revenue after taxation		6,000		3,756
<b>Total return before distributions</b>		<b>96,910</b>		<b>(29,178)</b>
Distributions		(8)		702
Change in net assets attributable to unitholders from investment activities		96,902		(28,476)

### Statement of change in net assets attributable to unitholders for the six months ended 7 October 2016

	7 October 2016		7 October 2015	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		525,533		368,989
Amounts receivable on issue of units	21,481		136,444	
Amounts payable on cancellation of units	(20,647)		(28,541)	
		834		107,903
Change in net assets attributable to unitholders from investment activities		96,902		(28,476)
Closing net assets attributable to unitholders		623,269		448,416

### Balance sheet as at 7 October 2016

	7 October 2016	7 April 2016
	£'000	£'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	616,868	515,254
<b>Current assets</b>		
Debtors	11,632	8,575
Cash and bank balances	4,209	6,593
<b>Total current assets</b>	<b>15,841</b>	<b>15,168</b>
<b>Total assets</b>	<b>632,709</b>	<b>530,422</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Other creditors	9,440	4,889
<b>Total creditors</b>	<b>9,440</b>	<b>4,889</b>
<b>Total liabilities</b>	<b>9,440</b>	<b>4,889</b>
Net assets attributable to unitholders	623,269	525,533

## 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 7 April 2016 as set out therein.

### 2. Post balance sheet event

Since 7 October 2016, the net asset values per unit, on a bid basis, have changed as follows:

	Net asset value per unit (p)		Movement
	22 November 2016	7 October 2016	
I accumulation	232.21	236.33	(1.7)%
R accumulation	217.61	221.69	(1.8)%

## Comparative tables

### Fund sizes & net asset values

Date	Net asset value of fund (£)	Net asset value per unit (p)	Units in issue
<b>7 April 2014</b>	192,369,044		
I accumulation		156.19	17,430,673
R accumulation		149.29	110,620,887
<b>7 April 2015</b>	368,988,759		
I accumulation		201.80	82,763,217
R accumulation		191.45	105,493,620
<b>7 April 2016</b>	525,533,287		
I accumulation		199.39	164,056,363
R accumulation		187.74	105,695,858
<b>7 October 2016</b>	623,268,685		
I accumulation		236.33	167,479,400
R accumulation		221.69	102,609,247

### Ongoing charges

Class	7 October 2016
I accumulation	0.84%
R accumulation	1.59%

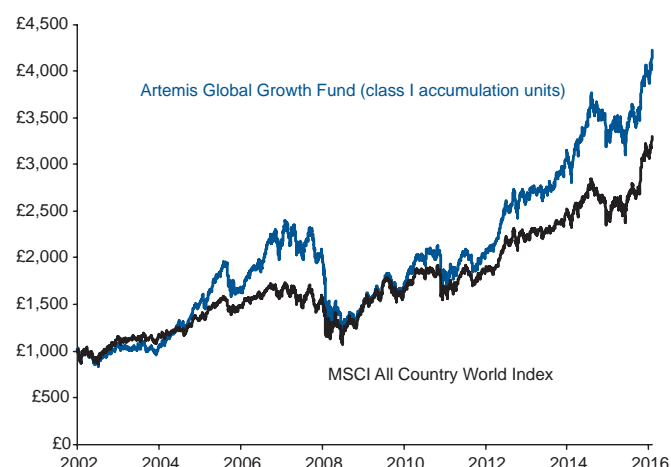
Ongoing charges shows the annual operating expenses of each unit class as a percentage of the average net assets of that class for the preceding 12 months.

### Class I performance

	Since launch *	5 years	3 years	1 year	6 months
Artemis Global Growth Fund	323.0	140.9	59.1	25.1	18.5
MSCI All Country World Index	230.0	102.9	49.7	30.6	21.8
Sector average	237.1	91.5	42.7	27.2	19.6
Position in sector	14/70	8/144	22/183	136/199	128/202
Quartile	1	1	1	3	3

\* 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 reflects class I accumulation units, bid to bid in sterling to 7 October 2016. All performance figures show total returns with dividends reinvested, percentage growth. As at 1 January 2011 the benchmark for the Artemis Global Growth Fund changed to MSCI All Country World Index. Returns up to 1 January 2011 reflect those of the MSCI World Index. Sector is IA Global, universe of funds is those reporting net of taxes.

### Value of £1,000 invested at launch to 7 October 2016

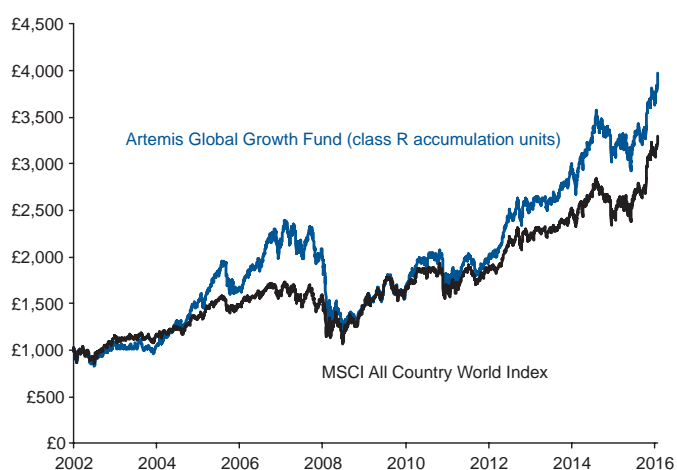


## Class R performance

	Since launch *	5 years	3 years	1 year	6 months
Artemis Global Growth Fund	296.8	132.1	55.6	24.2	18.1
MSCI All Country World Index	230.0	102.9	49.7	30.6	21.8

\* 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 October 2016. All performance figures show total returns with dividends reinvested, percentage growth. As at 1 January 2011 the benchmark for the Artemis Global Growth Fund changed to MSCI All Country World Index. Returns up to 1 January 2011 reflect those of the MSCI World Index.

## Value of £1,000 invested at launch to 7 October 2016



## Changes to performance reporting

Following recent guidance from the Investment Association, changes have been made to fund performance disclosure. The majority of investors now buy 'clean class' fund units (typically those with the lowest charges), which for Artemis is the class I units. Sector performance information is therefore now shown for class I units, rather than for class R units.



