PROFIT *hunters*

ARTEMIS UK Smaller Companies *Fund*

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

ARTEMIS
The PROFIT Hunter

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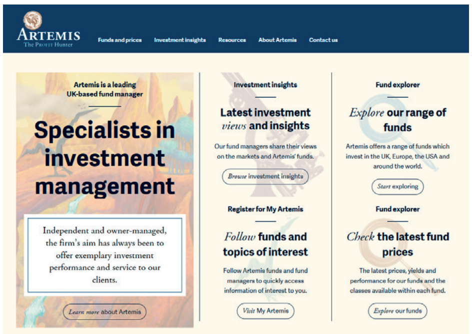

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artemisfunds.com

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 Smaller Companies Fund was constituted by a Trust Deed dated 17 March 1998 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. The emphasis of the fund will be investment in smaller companies listed, quoted and/or traded in the UK and in smaller 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

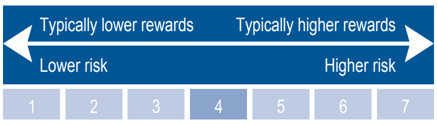
The manager actively manages the portfolio in order to achieve the objective and will not be restricted in respect of investments by industrial sectors. The securities of companies listed, quoted and/or traded in the UK but domiciled elsewhere and the securities of companies traded on ISDX may be included 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
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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 Smaller Companies 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

- The fund returned 14.8%* versus the benchmark's 9.7%*.
- Smaller companies recoup last year's relative underperformance.
- We find value in 'dull-but-worthy' names.

Performance – Outperformance continues …

The fund performed well during the first half of the year, rising by 14.8%, ahead of its benchmark the Numis Smaller Companies (excluding Investment Trusts) Index, which gained 9.7%. Smaller companies outperformed their larger counterparts, recouping most of the ground they lost in 2016. With just a couple of exceptions, our holdings generally reported good results. Given that we seek to pick stocks rather than take macroeconomic bets, it is reassuring to see the diverse range of holdings that have contributed to the fund's recent performance.

Review – Returns from many different sources …

The fund benefited from good performance from Games Workshop (miniature figures for fantasy games). With trading continuing to improve across all parts of its business, profits more than doubled in the company's financial year that ended in May. This shows the huge operational gearing that comes with the company's vertically integrated model. Games Workshop invented the concept of its games, manufactures its own models and sells them through its own shops and website. This means that additional sales are at a high gross margin and convert into much higher net profits than at most companies. The cash that this produces is considerable and the company returns this to shareholders by paying large dividends. The shares still yield 7% even after their recent run. We are deliberately being slow to trim what has become our largest holding as the deferral of a major new 'Warhammer 40k' product launch into their new financial year bodes well for future profits. Nevertheless, we remain aware that earnings can be unpredictable and that high operating leverage works both ways.

Somero, which makes laser-guided machinery for levelling concrete, is still performing well. It is seeing robust trading across its different markets and the strength of its balance sheet is allowing it to pay a special dividend. Although this remains a cyclical business, the prospects for the year ahead look encouraging and could be further bolstered should Trump's potential tax reforms and higher spending proposals materialise. It is rare to see a company with such a strong position (they have a dominant position in their market globally), high returns on capital and a healthy balance sheet that trades on such an attractive valuation.

XP Power's (power supplies) full-year results were also good. Although these results produced only modest upgrades to earnings forecasts, we see scope for more if trading continues in its current manner.

Wealth manager Brooks Macdonald Group announced that net inflows in its third quarter rose at an annualised 12%. This is one of their best recent results and is well ahead of its quoted peers. Polar Capital Holdings announced results which showed that outflows from their Japanese fund had obscured good inflows into its other franchises. These inflows appear to have continued, which bodes well for future revenue growth. Another positive contributor to performance came from Alpha FX Group, a provider of foreign exchange services. We visited its headquarters and came away with the impression that it has built a highly efficient operation offering simple currency hedging policies to small-and medium-sized business across the UK.

The only major profit warning came from Revolution Bars Group and cost the fund 0.5%. Some of its recently opened bars have taken longer than expected to reach normal levels of profitability. Costs – including the higher National Living Wage, the Apprenticeship Levy and business rates – are rising. These factors, combined with slightly softer trading, led to a 12% reduction in Ebitda (earnings before interest, tax, depreciation and amortisation) and a 20% reduction in earnings per share. In response, the share price halved. Most of these issues have been known about for a long time, so it is frustrating that the principal issue appears to lie in poor budgeting rather than a meaningful change in market conditions. The group's two largest shareholders both cut their holdings substantially, exacerbating the fall in the share price. We added to our holding: the shares looked good value before the warning and the market's reaction seems extreme relative to the earnings downgrade. The balance sheet is still strong (net debt is very modest) and it remains a cash-generative, high-return business with significant potential to expand.

Another – albeit smaller – disappointment came from Connect Group. Its core business of wholesaling newspapers and magazines has continued to be remarkably resilient. Over the past five years, profits are up 5% despite a structural decline in sales. The challenges have come from the 'growth' businesses that they have diversified into: parcels, books and education divisions went backwards. The educational supplies business is to be sold to RM, another of our holdings. We view this as a good deal for both companies.

Our North Sea Oil explorer, Hurricane Energy, has secured sufficient funding to take its large 'Lancaster' oil discovery to production. However, the amount of funding required ($500m) together with a weak oil price meant that fundraising came at a discount to the prevailing share price. The company probably needs to run production for a year to convince sceptics that the 1bn barrels of oil it has potentially found are viable. If it can do this, the reward is potentially

* Source: Lipper Limited, class I accumulation units, bid to bid basis, in sterling with dividends reinvested to 30 June 2017. Benchmark is the Numis Smaller Companies (excluding Investment Trusts) Index.

Investment review (continued)

large. We added to our modest position by taking part in the placing. We are conscious that the huge upside is riskier than our normal investments.

We became worried about our holding in Moneysupermarket.com Group after the government hinted that capping energy prices would form part of its manifesto. We see this as limiting competition in the market and therefore reducing the number of people seeking to switch suppliers using price comparison sites. This, combined with a change of chief executive and a rise in the share price, was enough to convince us to reduce our holding.

We also continued to take profits in the fund's better performers CVS Group (vets), Cranswick (meat producer), Craneware (US hospital software) and 4imprint Group (promotional products and branded goods) as we felt their valuations were now more reflective of their prospects.

Safestyle, an installer of double glazing, reported a slowing in sales growth in the first four months of the year. While they continue to take share from competitors, the tone was more subdued. As the shares have performed well for us over the previous couple of years, we took the opportunity to trim our holding. As this weakening in consumers' demand may filter into other areas, we also decided to trim our holdings in sofa retailers DFS Furniture and ScS Group. While the valuations of both look cheap, we are mindful that they remain highly operationally geared to any potential slowdown in sales.

We sold our remaining shares in STV, the Scottish TV company. We felt its shares had risen to a level that fully reflected the opportunities for the company while perhaps overlooking some potential negatives – such as a worsening pension deficit, cyclical risks, talk of a second Scottish referendum and possible competition from a new BBC Scotland channel.

While we feel that some growth companies are in danger of being overvalued by investors, the corollary is that 'dull-but-worthy' companies look cheap to us. We added to our holdings in waste-management specialist Biffa, Harworth, (the former coal miner, which is now a property company) and exhibitions organiser Tarsus. Another was Alliance Pharma Group. Sales of its key growth brands of Kelocote (for scar reduction) and Macushield (for age-related eye degeneration) are going well and they expect to receive approval to market Diclectin (a treatment for severe morning sickness) later this year. The company believe that these three products could double group profits over the next five years. If this is correct, the shares should do well. We added to our existing holding.

We have been meeting with Wilmington regularly for many years and have started a new holding as the shares had been relatively weak. This was surprising as the company had just reported that trading had improved since the (slightly disappointing) first-half results. Its largest division is providing training in risk and compliance, which we expect to remain an attractive market. Wilmington's shares trade on only 11x current year earnings and offer a 10% free cashflow yield which looks good value to us.

We also started a new holding in National Express Group. Now rid of its troublesome UK rail franchise, National Express Group has shown a solid record of growing its student bus business in the US (its largest division) as well as developing its bus and coach operations in Spain and the UK. We see scope for the company to use its strong cash generation to continue to fund small acquisitions in the highly fragmented US market. The shares are modestly rated on a p/e of under 13x and provide a healthy 7% free cashflow yield.

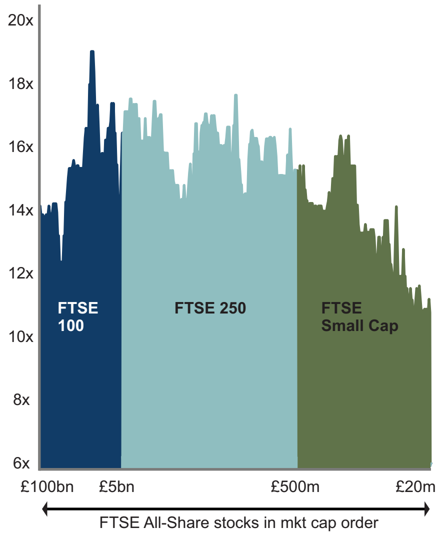
We also took part in the Initial Public Offering ('IPO') of pensions consultant, Xafinity, whose venture capital owner was looking to sell. The group advises trustees of defined benefit pension schemes and manages personal pension plans. The fees are recurring, require no capital and clients stay with them for a long time. We felt at a price of 15x the current year's earnings and a 5% free cashflow yield, this offered good value on our three-to-five-year time horizon.

The second stock we bought at IPO was Medica. It is the leader in teleradiology: its pool of radiologists provides rapid analysis of X-rays, CT and MRI scans to many NHS trusts. This business tends to be very 'sticky'; the market is only just beginning to use outsourcing and is growing rapidly.

Outlook – Why 'dull-but-worthy' stocks interest us…

After a period of strong performance, valuations are relatively high. But a lack of flows into smaller companies and their relative valuations suggests that there is not a small-cap specific bubble: as companies get smaller, their valuations tend to get cheaper (Chart 1).

Chart 1 P/E ratios by size of company: largest to smallest



Source: Liberum, Datastream as at 31 December 2016.

The discount in valuation may not just be because smaller companies' earnings growth has been so much stronger than large caps' (although it has) but also that investors may be fearful of the potential risks of a so-called 'hard' Brexit to companies with predominantly domestic earnings

– which is the case for many small caps. We try not to second guess political developments too much given their unpredictability. But perhaps the Conservative Party's poor election result could lead to an attempt to negotiate a softer Brexit and, with it, a reduced risk of a shock to the UK economy? Or maybe public spending will increase? Either would benefit domestically-focused stocks.

We have not seen a significant correction in the stockmarket for a while. The risks of one must have increased as valuations have risen. Small caps are still trading on around a 10% discount to larger companies and generally have lower levels of debt, which offers some protection. Micro caps are on lower ratings still, which should mitigate their illiquidity risk in any downturn.

What we have seen is that there are two extremes in valuations. At one end, high growth stocks seeing earnings upgrades are trading on very high multiples. At the other end, domestic cyclicals are on substantially lower ratings (albeit higher than they were in the immediate aftermath of the Brexit vote). Inevitably, the extremes make the headlines. This attracts attention, making it harder for active managers to generate alpha. These valuations may also be partly driven by the rise of 'smart beta' and 'all-cap' funds looking towards mid-cap stocks for extra returns. We think that the typical 'high growth' stocks are in danger of looking overvalued. But not having a strong macro-economic view makes us wary of adding too much 'cheap cyclicality' to the portfolio. Instead we've been looking for 'dull-but-worthy' stocks which sit in the middle such as Alliance Pharma, Hansteen, Biffa, Tarsus and Wilmington.

We still believe smaller companies are a great place for long-term investors to maximise their returns. Compounding small caps' historic 4% outperformance per year over large caps is what drives us as investment managers. We hope our cautious approach will protect us if markets turn volatile, while still providing above-average returns across the market cycle.

Mark Niznik & William Tamworth
Fund managers

Investment information

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

Purchases	Cost £'000	Sales	Proceeds £'000
Wilmington	4,326	Ithaca Energy	7,444
National Express Group	4,315	Moneysupermarket.com Group	7,230
Xafinity	3,646	CVS Group	4,769
Medica Group	3,293	Somero Enterprises	3,168
Biffa	2,855	Cranswick	2,430

Portfolio statement as at 30 June 2017

Investment	Holding	Valuation £'000	% of net assets
Equities 96.08% (95.67%)			
Basic Materials 2.44% (2.42%)			
Harworth Group	2,576,859	2,422	0.59
Kenmare Resources Warrant 16/11/2019 ^	1,600	-	-
Thistle Mining ^	2,376,532	-	-
Victrex	405,732	7,673	1.85
		10,095	**2.44**
Consumer Goods 9.28% (8.80%)			
Bagir Group #	6,673,571	267	0.07
Cranswick	71,463	2,006	0.49
Focusrite #	858,395	2,661	0.64
Games Workshop Group	1,299,893	15,586	3.76
Hilton Food Group	909,769	6,587	1.59
REA Holdings	2,022,530	6,391	1.54
Redrow	897,464	4,931	1.19
		38,429	**9.28**
Consumer Services 19.69% (23.58%)			
4imprint Group	351,728	5,913	1.43
Bonmarche Holdings	1,430,384	1,287	0.31
Centaur Media	15,813,391	7,274	1.76
CVS Group #	154,170	1,941	0.47
DFS Furniture	1,164,924	2,391	0.58
Ebiquity #	7,142,257	8,285	2.00
Global Market Group ^	1,138,309	-	-
Lookers	4,851,304	5,530	1.33
Moneysupermarket.com Group	627,526	2,234	0.54
Moss Bros Group	4,423,029	4,357	1.05
National Express Group	1,137,116	4,161	1.00
Rank Group	1,365,764	3,229	0.78
Revolution Bars Group	2,819,696	2,968	0.72
SafeStyle UK #	1,308,334	4,010	0.97
ScS Group	2,158,722	3,254	0.78
Sportech	8,761,131	8,980	2.17
Tarsus Group	4,279,357	11,854	2.86
Wilmington	1,654,465	3,888	0.94
		81,556	**19.69**
Financials 13.23% (10.71%)			
Alpha FX Group #	612,326	2,633	0.64
Brooks Macdonald Group #	387,918	9,120	2.20
H&T Group #	2,303,910	6,797	1.64
Hansteen Holdings, REIT	6,724,470	8,392	2.03

Investment	Holding	Valuation £'000	% of net assets
Helical	1,294,788	3,871	0.94
Park Group #	8,554,369	6,886	1.66
Polar Capital Holdings #	1,596,110	7,055	1.70
Rok Entertainment Group ^	410,914	-	-
Rok Global ^	66,097	-	-
Safestore Holdings, REIT	231,001	965	0.23
U & I Group	2,499,843	4,837	1.17
Xafinity	2,623,040	4,223	1.02
		54,779	**13.23**
Healthcare 8.94% (6.86%)			
Advanced Medical Solutions Group #	1,579,759	4,577	1.10
Alliance Pharma #	25,644,726	12,951	3.13
Consort Medical	721,347	7,459	1.80
Dechra Pharmaceuticals	264,204	4,491	1.08
Medica Group	2,040,135	4,549	1.10
Vectura Group	2,703,393	3,012	0.73
		37,039	**8.94**
Industrials 27.07% (26.49%)			
Biffa	3,277,769	7,228	1.75
Charles Taylor	1,990,000	4,378	1.06
Clipper Logistics	736,116	2,959	0.71
Connect Group	3,485,591	3,982	0.96
Diploma	318,848	3,511	0.85
Hargreaves Services #	2,479,222	8,337	2.01
Hill & Smith Holdings	199,949	2,749	0.66
Keller Group	906,766	7,993	1.93
Mears Group	2,471,624	11,703	2.83
Norcros	2,856,329	5,142	1.24
Northbridge Industrial Services #	1,507,778	1,553	0.38
Pressure Technologies #	175,000	236	0.06
Sanne Group	685,759	4,344	1.05
Senior	3,053,588	7,173	1.73
Severfield	7,692,993	5,981	1.44
Somero Enterprises #	3,594,412	10,244	2.47
Tyman	1,692,930	6,107	1.47
Volution Group	3,971,621	7,586	1.83
XP Power	450,721	10,912	2.64
		112,118	**27.07**
Oil & Gas 0.82% (3.11%)			
Energy Equity Resources ^	14,000	-	-
Hurricane Energy #	7,365,216	2,357	0.57
Mycelx Technologies #	1,225,223	1,041	0.25
Timan Oil & Gas ^	1,431,667	-	-
		3,398	**0.82**
Technology 12.79% (11.26%)			
Computacenter	1,581,299	12,919	3.12
Craneware #	453,473	5,714	1.38
FDM Group Holdings	712,671	5,402	1.30
GB Group #	1,788,446	6,161	1.49
NCC Group	1,446,709	2,398	0.58
PROACTIS Holdings #	2,086,204	3,609	0.87
RM	5,276,574	9,023	2.18

Investment information (continued)

Investment	Holding	Valuation £'000	% of net assets
SDL	1,270,807	7,752	1.87
		52,978	**12.79**
Telecommunications 1.82% (2.44%)			
Telecom Plus	654,418	7,545	1.82
		7,545	**1.82**
Investment assets		397,937	96.08
Net other assets		16,222	3.92
Net assets attributable to unitholders		414,159	100.00

The comparative precentage 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)		49,163		(29,052)
Revenue	6,504		5,202	
Expenses	(2,459)		(2,182)	
Interest payable and similar charges	(1)		(20)	
Net revenue before taxation	4,044		3,000	
Taxation	(39)		(32)	
Net revenue after taxation		4,005		2,968
Total return before distributions		**53,168**		**(26,084)**
Distributions		(28)		(60)
Change in net assets attributable to unitholders from investment activities		53,140		(26,144)

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
Opening net assets attributable to unitholders		372,467		362,833
Amounts receivable on issue of units	6,170		3,258	
Amounts payable on cancellation of units	(17,618)		(17,983)	
		(11,448)		(14,725)
Change in net assets attributable to unitholders from investment activities		53,140		(26,144)
Closing net assets attributable to unitholders		414,159		321,964

Balance sheet as at 30 June 2017

	30 June 2017	31 December 2016
	£'000	£'000
Assets		
Fixed assets		
Investments	397,937	356,354
Current assets		
Debtors	2,247	7,851
Cash and bank balances	14,662	8,987
Total current assets	**16,909**	**16,838**
Total assets	**414,846**	**373,192**
Liabilities		
Creditors		
Other creditors	687	725
Total creditors	**687**	**725**
Total liabilities	**687**	**725**
Net assets attributable to unitholders	414,159	372,467

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	1,601.95	1,553.76	3.1%
I accumulation	1,636.58	1,587.36	3.1%
R accumulation	1,552.26	1,507.25	3.0%

Comparative tables

Fund sizes & net asset values

Date	Net asset value of fund (£)	Net asset value per unit (p)	Units in issue
31 December 2014	352,564,346		
I accumulation		1,030.36	7,254,602
R accumulation		996.90	27,867,898
31 December 2015	362,833,433		
I accumulation		1,226.58	12,277,533
R accumulation		1,177.82	18,019,746
31 December 2016	372,466,760		
I distribution		1,355.17	900
I accumulation		1,384.11	12,842,075
R accumulation		1,319.17	14,759,785
30 June 2017	414,158,983		
I distribution		1,553.76	19,028
I accumulation		1,587.36	12,644,923
R accumulation		1,507.25	14,141,193

Ongoing charges

Class	30 June 2017
I distribution	0.83%
I accumulation	0.83%
R accumulation	1.58%

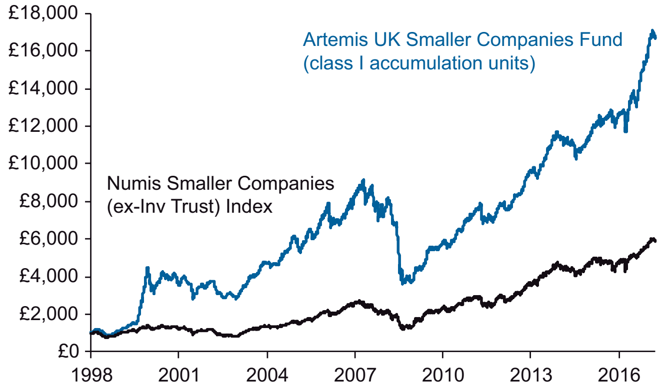
Ongoing charges shows the annual operating expenses of each unit class as a percentage of the average net assets of that class for the preceding 12 months.

Class I performance

	Since launch *	5 years	3 years	1 year	6 months
Artemis UK Smaller Companies Fund	1,566.3	118.6	47.5	39.8	14.8
Numis Smaller Companies (ex-Inv Trust) Index	487.0	111.0	33.1	29.1	9.7
Sector average	524.0	118.7	40.5	36.5	14.3
Position in sector	2/18	28/41	21/46	14/47	19/47
Quartile	1	3	2	2	2

* Data from 3 April 1998. Source: Lipper Limited, data from 3 April 1998 to 1 September 2010 reflects class R accumulation units, and from 1 September 2010 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 Smaller Companies.

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

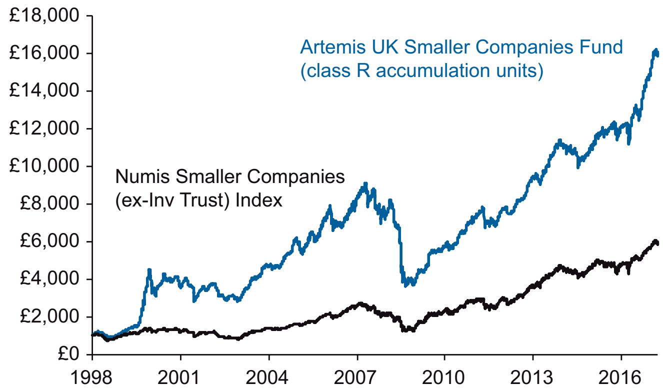


Class R performance

	Since launch *	5 years	3 years	1 year	6 months
Artemis UK Smaller Companies Fund	1,482.2	110.5	44.2	38.7	14.3
Numis Smaller Companies (ex-Inv Trust) Index	487.0	111.0	33.1	29.1	9.7

* Data from 3 April 1998. Source: Lipper Limited, class R accumulation units, bid to bid in sterling to 30 June 2017. All figures show total returns with dividends reinvested, percentage growth.

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



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