ARTEMIS UK Special Situations *Fund*

Half-Yearly Report (unaudited) for the six months ended 30 June 2016





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 £23.2 billion* across a range of funds, two investment trusts, a venture capital 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 that our fund managers' interests are directly aligned with those of our investors.

* Source: Artemis as at 31 July 2016.

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

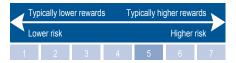
The manager actively manages the portfolio in order to achieve the objective and will not be restricted in respect of investment either by company size or industry. The securities of companies listed, quoted and/or traded in the UK but domiciled elsewhere and the securities of companies traded on ISDX 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 **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.

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)

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

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.

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 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 17 August 2016

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 review

Performance – Votes and volatility ...

We began 2016 in cautious mood. Six months later, we feel much the same. Yet while we expected a tough year, its first half was even worse than we thought. At times, the volatility was extreme, creating difficult conditions for long-term investors. The fund's performance in the first three months of the year was far from stellar and the gap between it and the benchmark widened further after the UK voted to leave the EU. Over the six month review period, the fund fell by 4.6%* versus a positive return of 4.3%* from the FTSE All-Share Index.

What caused the fund to underperform in this way? The performance gap widened sharply after the referendum. The vote to leave was viewed as a negative for the UK economy and, by extension, for any company dependent on domestic demand. Although the fund holds no housebuilders, no property companies and no retailers, it does have significant exposure (35.3% of the portfolio at the end of June) to mid cap stocks. And because many mid caps rely on domestic earnings, the FTSE 250 Index became a convenient proxy for investors looking for ways to express their worries about recession. Although our mid cap companies tend to derive a higher proportion of their earnings overseas than the average FTSE 250 stock (55% for our mid caps compared to 40% for the benchmark) they were nonetheless caught up in the blanket selling the vote to leave provoked.

The second, related phenomenon was sterling's collapse. Unless you are about to go on holiday, this is not necessarily a bad thing. For example, the fall in the pound means earnings derived overseas increase when translated back into sterling. The export companies in the fund have instantly become more competitive. However, the biggest beneficiaries of this effect are the UK's large oil, pharmaceutical, beverage and tobacco companies. These are the companies that dominate the largecap FTSE 100 Index. The result was that while the FTSE 100 Index rose by 6.6%* over the six-month reporting period, the FTSE 250 Index fell by 5.2%*. And while the fund holds a significant number of companies that are predominantly overseas earners – stocks such as Informa, Micro Focus International and Tate & Lyle – it had enough exposure to mid caps to offset their gains.

Review – Where the market overreacts, we respond ...

As New Year hangovers go, the 10% fall in the UK stock market during January was pretty bad. But as the first quarter progressed, results from companies helped to steady nerves. Growth may be difficult to deliver, but is not non-existent. As confidence returned, markets began to recover. Monetary stimulus from the European Central Bank - and a less aggressive tone from the US Federal Reserve - helped. Equities' gains also recognised the need for assets that can offer some return in an environment of negligible - or even negative - yields on government bonds.

After the tough start to the year, the UK market spent most of the second quarter undulating in response to opinion polls ahead of the referendum. The real volatility, however, came in the final week of June. Markets had generally expected the UK to vote to remain in the EU. That it voted to leave shattered the political status quo and share prices fell in anticipation of recession. We are not sure we have ever seen the mere expectation of recession being discounted in share prices so quickly.

In the short term, investors became quite indiscriminate in their selling, the sole distinction being: domestic earnings bad; overseas earnings good. In our portfolio, the pain was felt most sharply by the bus companies (FirstGroup, Stagecoach Group), Rank Group, Balfour Beatty and the banks (Barclays and Royal Bank of Scotland). But was this the correct response or an overreaction?

After the sell off, Balfour Beatty's share price awarded a valuation on the entire company equivalent to the value of its PFI assets alone, meaning we get its construction and support service operations for free. Rank has strong brands and a strategy to digitise them. It also has a strong balance sheet that it can use to make deals, giving management a second way to create value for shareholders. The banks, meanwhile, now trade on lower valuation multiples than they did in 2009 despite the fact that they are in much better health, financially, than they were seven years ago. And although the bus companies would be hurt by any rise in unemployment, their share prices are now discounting a severe recession.

Even before the referendum, we were cautious on the outlook for corporate earnings. By creating uncertainty the leave vote increases the risk of a slowdown in the economy, giving managements an excuse to hold back from investing.

But this is far from Armageddon. Strategists and economists have probably been too aggressive in downgrading their estimates for the UK economy: Brexit has intensified the risk of a slowdown but the global economy continues to grow. And the fall in sterling is significant. So we have been buying more of our existing holdings. Many - but not all - are domestic companies. All of them, however, demonstrate 'self help'. We haven't been tempted into buying companies highly dependent on the economic cycle. So our shopping list has included Balfour Beatty, De La Rue, Centrica, Phoenix Group, Saga Group, Micro Focus International, Mitchells & Butlers, Stagecoach Group, Tesco and ITV. We have, meanwhile, taken profits in overseas earners which have performed very strongly since the referendum such as

* Source: Lipper Limited, class I accumulation units, bid to bid basis, in sterling with income reinvested to 30 June 2016. Benchmark is the FTSE All-Share Index. Sector is IA UK All Companies, universe of funds is those reporting net of UK taxes.

Investment review (continued)

AstraZeneca, BP, Berendsen and Tate & Lyle. The valuations of the latter two stocks in particular had been pushed to extremes.

We should note that we made substantial investments in four new holdings ahead of the vote: Centrica, Johnson Matthey, Pearson and Royal Mail. By combining high levels of 'self help', discounted equity valuations and catalysts for change, all four still fit our model. We continue to be excited about their prospects.

Outlook – Sticking to 'self help' ...

The prospects for the economy and for the stock market have become even more uncertain. Given the fragility of the global economic system, the UK's vote to leave the EU is not helpful. We expect the uncertainty to put pressure on the UK's economic growth in the short-term. But it won't erode it altogether. The renegotiation of trade deals will take time and business will continue as usual - for now. So for all the noise and comment, our basic outlook hasn't really changed. We remain cautious on the outlook for the economy and earnings growth of any sort will be difficult to achieve. This belief is reflected in the type of companies we buy: we still see salvation in companies that are helping themselves.

We have reached the halfway stage of the year disappointed by our performance. Our companies are trading as expected and valuations are attractive. We trust this will be recognised by investors during the second half of 2016.

Derek Stuart & Andy Gray Fund managers

Investment information

Five largest purchases and sales for the six months ended 30 June 2016

Purchases	Cost £'000		Proceeds £'000
Saga Plc	23,644	Xchanging Plc	28,369
Centrica Plc	17,631	Melrose Industries Plc	26,817
Johnson Matthey Plc	16,828	QinetiQ Group Plc	23,188
BP Plc	16,175	HSBC Holdings Plc	23,049
BT Group Plc	15,545	Home Retail Group Plc	21,893

Portfolio statement as at 30 June 2016

Investment	t te teller er	Valuation	% of net
Investment Equities 97.58% (97.50%)	Holding	£'000	assets
Basic Materials 3.22% (1.27%)			
Johnson Matthey Plc	614,679	17,137	1.71
Synthomer Plc	4,731,949	15,218	1.51
	1,101,010	32,355	3.22
Consumer Goods 2.85% (2.42%)			
Burberry Group Plc	629,714	7,349	0.73
Tate & Lyle Plc	3,254,490	21,284	2.12
		28,633	2.85
Consumer Services 24.89% (22.97%)			
Conviviality Plc #	4,479,831	8,276	0.82
Dalata Hotel Group Plc	2,197,820	6,635	0.66
FirstGroup Plc	23,973,158	23,637	2.35
GameAccount Network Plc #	2,781,631	779	0.08
Informa Plc	4,694,312	33,071	3.30
ITV PIc	8,609,051	15,066	1.50
Johnston Press Plc	3,880,061	679	0.07
Mitchells & Butlers Plc	4,028,179	9,293	0.93
Pearson Plc	3,107,410	29,598	2.95
Rank Group Plc	13,397,835	28,578	2.85
Saga Plc	15,782,198	30,018	2.99
Stagecoach Group Plc	10,653,082	24,747	2.47
Stanley Gibbons Group Plc #	1,000,717	108	0.01
Tesco Plc	12,555,306	21,771	2.17
TULAG	1,907,594	16,014	1.60
Vertu Motors Plc #	3,370,181	1,407	0.14
		249,677	24.89
Financials 10.70% (13.24%)			
Barclays Plc	9,689,180	13,129	1.31
IG Group Holdings Plc	3,088,546	24,430	2.43
Phoenix Group Holdings	2,581,858	20,255	2.02
ROK Global Plc ^	66,096	-	-
Royal Bank of Scotland Group Plc	8,197,400	14,050	1.40
RSA Insurance Group Plc	7,382,943	35,483	3.54
Third Advance Value Realisation Co. Ltd. ^	1,161,347	-	-
		107,347	10.70

ARTEMIS UK Special Situations Fund Half-Yearly Report (unaudited)

Investment information (continued)

Investment Holdings COUD			Valuation	% of net
AstraZeneca Pic 666,291 30,066 2.99 Giav/Smith Kinghew Pic 2,107,278 33,093 3.9 Industrial 14.10% (18.41%) 90,727 9.04 Industrial 14.10% (18.41%) 0 2 2.127 Berendeen Pic 1.995,700 22,709 2.37 Da La Rue Pic 2,700,611 13,419 1.34 Astra Technologies Pic 13,927,901 26,537 1.706 0.17 Ibstock Pic 54,153 72 0.01 0.05 MAR Polymers, Inc. Proference G shares ^ 663,00 406 0.05 MAR Polymers, Inc. Proference G shares ^ 613,325 455 0.05 Marganes, Inc. Proference G shares ^ 613,325 455 0.05 Marganes, Inc. Proference G shares ^ 6,136,850 13,922 1.39 Registaw Pic 7,099 152 0.02 Sourily Research Group Pic ^ 3,153,804 15,827 1.52 Sourily Research Group Pic ^ 3,753,804 12,842 1.406 Di A Gas 3,436,647%)	Investment	Holding		
GlaxoSmithKline Pic2,190,27833.9933.39Smith R Nephew Pic2,167,18820,6732.66Industrials 14.10% (18.41%)IIBaffour Destty Pic10.052,17021,2702.12Baffour Destty Pic10.052,17021,2702.12De La Rue Pic2,709,61113,41913.41e2'v Technologies Pic13,221,99125,4882.59Industrials ALLOW Convertible Promissory Note ^668,30064860.05MBA Polymers Subort Convertible Promissory Note ^668,30064860.05MBA Polymers, Inc. ^Convertible Promissory Note ^668,3093.5006.01MBA Polymers, Inc. Preference Schore G shares ^613,32544550.05Morgan Advanced Materials Pic613,32544550.05Morgan Advanced Materials Pic3.156,433115,28711.52Same Group Pic3.16,743212.520.07Specify Research Group Pic ^3.17,74227.520.07Specify Research Group Pic ^3.14,4721.5300.15Organ Pic3.74,4121.5300.150.15Organ Pic11,446,7094.14,4854.4100.10Specify Research Group Pic ^3.14,5266.0550.070Specify Research Group Pic ^1.19,82701.2330.130.13Organ Advanced Materials Pic1.19,82701.24851.2411.501B' Pic1.14,467094.141,4851.4010.11B' Pic1.19,827	Healthcare 9.04% (10.05%)			
Smith & Nepheuv PIC 2,167,188 26,678 2,667 Industrials 14.00% (18.41%) Image: Constraint of Constra	AstraZeneca Plc	696,291	30,056	2.99
Industrial 99,727 99,04 Industrial I I Bafour Batty Pic 10,052,170 21,270 2,12 Berendsen Pic 1,995,760 23,789 2,37 De La Rue Pic 2,709,811 3,3419 1,34 de' Technologies Pic 13,221,991 25,948 2,59 Hargreaves Services Pic # 062,537 1,706 0,17 Ibatoc Pic 54,153 72 0,011 Ibatoc Pic 668,300 496 0,05 MBA Polymers, Inc. Preference G shares ^ 613,325 455 0,05 Merose Industries Pic 633,399 3,000 3,35 0,35 Morgan Advanced Materials Pic 7,099 152 0,02 2,325 1,362 1,39 Renishaw Pic 7,309,430 1,528 6,055 0,00 3,362 1,39 Renishaw Pic 3,268,423 12,482 1,44 3,414 1,50 1,53 Same Group Pic ^ 1,770,432 6,055 0,00	GlaxoSmithKline Plc	2,190,278	33,993	3.39
Industrials 14.10% (10.41%) Unitability Unitability Baffour Beatty Pic 10.052,170 21.270 2.12 Berendsen Pic 1,906,760 23,769 2.37 DL a Rue Pic 2,708,611 13,419 13,44 e2'v Technologies Pic 13,221,991 25,948 2.59 Hargreaves Services Pic # 062,537 1,706 0.17 Ibstock Pic 54,153 72 0.01 MBA Polymers, Inc. Preference G shares ^ 668,300 496 0.05 MBA Polymers, Inc. Preference G shares ^ 613,325 455 0.05 Merose Industries Pic 6,136,850 13,962 1.39 Renishaw Pic 7,099 152 0.02 Royal Mail Pic 3,153,804 15,287 1.52 Same Group Pic 3,266,23 1.422 0.07 Speedy Hire Pic 1,466,7426 6,055 0.60 Xaar Pic 11,446,709 49,18 4.90 Cape Pic 11,446,709 49,18 4.90 Ol &	Smith & Nephew Plc	2,167,188	26,678	2.66
Balfour Beatty Pic 10,062,170 21,270 21,220 Berenden Pic 1,996,760 23,789 2.37 De La Rue Pic 2,709,011 13,419 1.34 2k7 Technologies Pic 13,221,991 25,548 2.59 Hargreaves Services Pic # 0,62,537 1,706 0,177 Ibstock Pic 54,153 7.2 0,011 MBA Polymers, Inc. ^ 668,300 466 0,055 MBA Polymers, Inc. Preference G shares ^ 613,325 455 0,055 Merose Industries Pic 633,939 3,000 3,360 3,362 1,392 Reinskaw Pic 7,099 3,265,423 12,482 1,24 1,24 Same Group Pic 3,265,423 12,482 1,24 1,24 Security Research Group Pic ^ 11,446,709 40,186 40,01 Cit & Gas 8,49% (6,47%) I 144,486 14,140 Cit & Gas 8,49% (6,47%) I 144,486 14,140 Cit & Gas 8,49% (6,47%) I 144,486 144,10			90,727	9.04
Berendsen Pic1,995,76023,7892.37De La Rue Pic2,709,61113,14191.44e2' Technologies Pic13,221,99125,5482.59Hargraves Services Pic #696,5371,0060.017Ibstock Pic54,1537.20.011MBA Polymers, Inc. ^824,0006110.06MBA Polymers, Inc. Preference G shares ^7,000,000MBA Polymers, Inc. Preference G shares ^613,3250.0550.055Morgan Advanced Materials Pic613,80915,3251.022Royal Mail Pic3,158,0015,2271.022Same Group Pic3,266,42312,4821.24Security Research Group Pic ^1,1770,4227.0591.015Merke Mether Pic13,0150.0550.015Morgan Advanced Materials Pic11,144,67091.0161.016Same Group Pic ^3,158,000.0550.017Speedy Hire Pic18,074,5260.0100.15Speedy Hire Pic5,248,86710,2091.031Hurricane Energy Pic #7,835,0771.2830.13Moels Lechnologies Corp. #1,1468,7091.42331.423Computacether Pic93,15501.42331.423Computacether Pic3,240,4203.0423.616Cape Pic93,15501.42331.422Computacether Pic4,563,8923.2923.616Cape Pic93,15511.42331.423Computacether Pic4,563,892	Industrials 14.10% (18.41%)			
De La Rue Pic2,709,61113,4191.44e2V Technologies Pic13,221,99125,6482.59Hargreaves Services Pic #962,5371.7060.77Ibstock Pic54,1537.20.01MBA Polymers, Inc. ^8668,3004.960.05MBA Polymers, Inc. Preference G shares ^7.000,000MBA Polymers, Inc. Preference Senior G shares ^613,3254.4550.055Merose Industries Pic839,3993.5000.3551.92Morgan Advanced Materials Pic813,53,804115,2871.52Rongin Roup Pic ^3,153,804115,2871.52Same Group Pic3,153,804115,2871.52Same Group Pic ^3,74,4121.5300.05Same Group Pic ^3,74,4121.5300.15Same Group Pic ^11,446,7034.944.90Cape Pic ^11,446,7034.914.90Cape Pic ^7.836,0771.2330.13Hurricane Energy Pic #1,98,2702.4552.44Compute Sherk (15,21%)I1.440.01Royal Dutch Shell Pic B shares1,198,2771.2330.13Hurricane Energy Pic #1,334,3423.24,243.44Compute Shell Pic B shares1,198,2771.2330.13Hurricane Energy Pic #1,334,3423.24,243.44Compute Shell Pic B shares1,198,2771.2330.13Chenholgies Cop. #1.933,1551.42,333.142Compu	Balfour Beatty Plc	10,052,170	21,270	2.12
e2v Technologies Pic13.221,99125.9482.59Hargreves Services Pic #982.5371.7060.17Ibstock Pic54.1537.270.01MBA Polymers Subord Convertible Promissory Note ^668,3004660.05MBA Polymers, Inc. Preference G shares ^613.3254.550.05MBA Polymers, Inc. Preference Shares ^613.3254.550.05Meirose Industries Pic613.92613.9823.5000.35Morgan Advanced Materials Pic6.136,86013.9821.12Renishaw Pic7.00915.250.020.02Royal Mal Pic3.153,80415.2871.52Same Group Pic3.153,80415.2871.52Security Research Group Pic ^3.163,4041.530.15Speedy Hire Pic11.476,7091.050.05Xaar Pic374.4121.5300.15Di & Gas 8.48% (6.47%)1.144,7004.91664.900Cape Pic11.446,7094.91684.900Cape Pic11.446,7094.91684.901Royal Autch Stell Pic B shares1.198,2772.24312.411Morgan Pic Hift3.93,1551.42330.13Royal Dutch Shell Pic B shares1.198,2702.41512.411Computacenter Pic2.309,2099.8149.816Chorono Pic Middings Pic2.309,7093.9343.936Computacenter Pic2.309,7093.94343.941Computacenter Pic3.240,4205.03423.6	Berendsen Plc	1,995,760	23,789	2.37
Hargreaves Services Pic #962,5371,7060.177Ibstock Pic64,153720.01MBA Polymers, Inc. A668,30044960.05MBA Polymers, Inc. Preference G shares ^7,000,000MBA Polymers, Inc. Preference Senior G shares ^613,32544550.05Meirose Industries Pic839,3993,5000.350.35Morgan Advanced Materials Pic61,35,85013,9821.002Royal Mall Pic7,0091520.02Royal Mall Pic3,153,80415,2871.52Same Group Pic3,256,42312,4421.44Security Research Group Pic ^1,770,4327.620.007Speedy Hire Pic18,074,5266.0550.600Xaar Pic11,446,70949,1864.900Cape Pic11,446,7094.91864.900Cape Pic7,835,0771.2030.131Myceix Technologies Corp. #1,408,6831.410.011Royal Nather7,835,0771.2030.131Myceix Technologies Corp. #1,408,6831.410.011Royal Luch Shell Pic B shares1,198,27024,51524,51Computacenter Pic4,563,8923.29,293.28FDM Group Holdings Pic3,240,42050,32450,61Mice Focus International Pic3,240,42050,32450,61Mice Focus International Pic3,240,42050,32450,61Mice Focus International Pic3,240,42050,32450,61<	De La Rue Plc	2,709,611	13,419	1.34
Ibstock Pic64.153720.011MBA Polymers Subord Convertible Promissory Note ^668.3004460.05MBA Polymers, Inc. Preference G shares ^7.000.00MBA Polymers, Inc. Preference Senior G shares ^613.32544550.05Meirose Industries Pic839.3993.5000.355Morgan Advanced Materials Pic613.685013.9821.992Renishaw Pic7.0991.520.02Royal Mail Pic3.153.80415.2871.52Same Group Pic3.153.80415.2870.07Speedy Hire Pic3.163.4256.0550.600Xaar Pic11.70.4327.520.07Speedy Hire Pic3.74.421.5300.15Ol & Case S.43% (6.47%)-11.446.704.001BP Pic11.446.704.00201.0020Cape Pic1.486.831.410.01Cape Pic1.486.831.410.01Royal Dutch Shell Pic B shares1.498.831.42Mycek Technologies Corp. #1.498.831.42Computacenter Pic9.33.1551.42.331.42Computacenter Pic3.240.4200.53.240.03International Pic3.240.4200.53.240.16Micro Focus International Pic3.240.4200.53.240.16Micro Focus International Pic3.240.4200.53.240.16More Pic Computacenter Pic5.190.6601.90.241.61Computacenter Pic3.240.4200.53.24 <td>e2v Technologies Plc</td> <td>13,221,991</td> <td>25,948</td> <td>2.59</td>	e2v Technologies Plc	13,221,991	25,948	2.59
MBA Polymers Subord Convertible Promissory Note ^668.3004460.06MBA Polymers, Inc. Preference G shares ^7.000.000MBA Polymers, Inc. Preference Shares ^7.001.3023.4450.055Melrose Industries Pic839.3933.5000.358Morgan Advanced Materials Pic6.136.95031.3621.129Renishaw Pic7.70911520.02Royal Mail Pic3.265.42311.2421.124Scurity Research Group Pic ^3.717.04327.520.07Speed Hire Pic3.265.4231.14241.530Agar Pic3.74.411.5300.015Speed Hire Pic3.74.411.5300.016Speed Pic7.835.0771.2930.013Hurciane Energy Pic #7.835.0771.2930.013Hurciane Energy Pic #7.835.0771.2930.13Kockx Kits (15.21%)IIIComputacenter Pic4.30.8123.9293.42Computacenter Pic3.30514.231.42Computacenter Pic3.30514.231.42Computacenter Pic3.30514.231.42Computacenter Pic3.30514.231.42Computacenter Pic3.304.200.3341.61FIO Group Pic ^1.193.411.590.16FIO Group Pic ^3.194.201.590.16FIO Group Pic ^3.194.201.590.16FIO Group Pic ^3.194.201.591.61FIO Gr	Hargreaves Services Plc #	962,537	1,706	0.17
MBA Polymers, Inc. ^ 824,000 611 0.06 MBA Polymers, Inc. Preference G shares ^ 7,000,000 MBA Polymers, Inc. Preference G shares ^ 613,325 455 0.055 Meirose Industries Pic 839,399 3,500 0.353 Morgan Advanced Materials Pic 6,136,950 13,962 1.392 Renishaw Pic 7,099 152 0.02 Royal Mail Pic 3,153,804 15,287 1.52 Sanne Group Pic 3,265,423 12,482 0.07 Speedy Hire Pic 118,074,526 6.055 0.60 Xaar Pic 114,468 141,468 141,00 Ol & Case 8.43% (6.47%) 11,446,709 414,488 4.00 BP Pic 11,446,709 414,488 4.00 Cape Pic 11,446,709 4.01 0.01 Royal Duch Shell Pic B shares 1.198,270 2.4151 2.411 Royal Duch Shell Pic B shares 1.198,270 2.4151 2.411 Royal Duch Shell Pic B shares 1.198,270 3.013	Ibstock Plc	54,153	72	0.01
MBA Polymers, Inc. Preference Senior G shares ^ 7,000,00 MBA Polymers, Inc. Preference Senior G shares ^ 613,325 455 0.05 Morgan Advanced Materials Pic 839,399 3,000 0.35 Morgan Advanced Materials Pic 613,6950 13,962 11,99 Renishaw Pic 7,099 152 0.02 Royal Mail Pic 3,153,804 15,287 1,52 Same Group Pic 3,265,423 12,482 1,24 Security Research Group Pic ^ 1,770,432 6,055 0,600 Xaar Pic 373,412 1,530 0,15 Xaar Pic 374,412 1,430 0,113 Mick Cas 8,48% (6,47%) I I 144,670 49,166 49,00 Cape Pic 11,446,709 49,166 49,00 10,30 11,31 Myceix Technologies Corp. # 1,408,683 141 0,01 30,131 Myceix Technologies Corp. # 1,408,683 141 0,01 31,421 31,421 31,421 31,422 31,423 31,42	MBA Polymers Subord Convertible Promissory Note ^	668,300	496	0.05
MBA Polymers, Inc. Preference Senior G shares ^6 613,3254 550.055Meirose Industries Pic839,3993.5000.35Morgan Advanced Materials Pic6,13,95013,9621.39Renishaw Pic7,0991520.02Sanne Group Pic3,155,30415,2871.52Sarne Group Pic3,265,42312,4821.24Security Research Group Pic ^1,770,4327520.07Speedy Hire Pic3,87,4526.0550.60Xaar Pic13,47421.5300.15Coll & Gas 8.49% (6.47%)11,446,70949,1864.90Cape Pic11,446,70949,1864.90Cape Pic5,249,86710,2901.03Mycelx Technologies Corp. #1,108,6731.410.01Royal Dutch Shell Pic B shares1,198,27024,1512.41Computacenter Pic933,15514,2331.42Computacenter Pic933,15514,2331.42Computacenter Pic2,309,2099,8140.81FDM Group Holdings Pic21,937,9401.5990.16Micro Focus International Pic21,937,9401.5990.16Micro Focus International Pic3,240,42050,3245.01SDL Pic5,190,68619,8281.981.98Spient Communications Pic21,041,55216,57016.55Teocommunications Pic21,041,55216,57016.55Tel Courp Pic9,00,4015,916,6819,8281.98	MBA Polymers, Inc. ^	824,000	611	0.06
Melrose Industries Pic 839,399 3,500 0.35 Morgan Advanced Materials Pic 6,136,950 13,962 1.39 Renishaw Pic 7,099 152 0.02 Royal Mail Pic 3,153,804 15,287 1.52 Sanne Group Pic 3,265,423 12,482 1.24 Security Research Group Pic ^ 1,770,432 752 0.07 Speedy Hire Pic 18,074,525 6,055 0.60 Xaar Pic 141,486 141,00 141,045 Oil & Gas 8,48% (6,47%) 1 1.0290 1.03 BP Pic 11,146,709 49,186 4.90 Cape Pic 1,198,270 1.0290 1.03 Hurricane Energy Pic # 7,835,077 1.293 0.013 Mycek Technologies Corp. # 1,406,883 141 0.01 Royal Dutch Shell Pic B shares 1,198,270 24,151 2.41 ArRIS International Pic 333,155 14.233 1.42 Computacenter Pic 3,240,420 3.324 5.01	MBA Polymers, Inc. Preference G shares ^	7,000,000	_	-
Morgan Advanced Materials Pic 6,136,950 13,962 1.39 Renishaw Pic 7,099 152 0.02 Royal Mail Pic 3,153,804 15,287 1.52 Sanne Group Pic 3,265,423 12,482 1.24 Security Research Group Pic ^ 1,770,432 7.65 0.007 Speedy Hire Pic 18,074,526 6,055 0.600 Xaar Pic 1141,466 6,055 0.600 Zaar Pic 374,412 1,530 0.15 DI & Gas 8.49% (6.47%) E E E E BP Pic 5,249,867 10,290 1.030 Gape Pic 1,408,693 14.41 0.01 Royal Mail Pic B shares 1,198,270 24.151 24.11 Mycek Technologies Corp. # 1,408,683 14.41 0.01 Royal Materials Pic 933,155 14.233 14.22 Computacenter Pic 4,563,892 32,929 3.28 FDM Group Holdings Pic 3,240,402 5,304 3.61	MBA Polymers, Inc. Preference Senior G shares ^	613,325	455	0.05
Renishaw Pic7,0991520.02Royal Mail Pic3,153,80415,2871.52Sanne Group Pic3,265,42312,4621.24Security Research Group Pic ^1,770,4327520.07Speedy Hire Pic18,074,5266,0550.600Xaar Pic18,074,5266,0550.600Xaar Pic141,486141,00Oil & Gas 8.48% (6.47%)111Di & Gas 8.48% (6.47%)11,446,70949,1864.900Cape Pic11,446,70949,1864.900Cape Pic7,835,0771.0,2901.03Hurricane Energy Pic #7,835,0771.2330.13Myceix Technologies Corp. #1,408,6831.410.01Royal Dutch Shell Pic B shares1,198,27024,1512.41Computacenter Pic33,15514,2331.42Computacenter Pic2,309,2099,8140.03FDM Group Holdings Pic2,309,2099,8140.03Intechnology Pic ^21,937,9401.1590.16Micro Focus International Pic3,240,42050,3245.01Nicro Focus International Pic3,240,42050,3245.01Nicro Focus International Pic3,240,42050,3245.01Nicro Focus International Pic3,240,42050,3245.01Nicro Focus International Pic3,240,42050,3245.01Spient Communications Pic1.611.651.65Spient Communications Pic1.611.65 <t< td=""><td>Melrose Industries Plc</td><td>839,399</td><td>3,500</td><td>0.35</td></t<>	Melrose Industries Plc	839,399	3,500	0.35
Royal Mail Pic 3,153,804 15,287 1.52 Sanne Group Pic 3,265,423 12,482 1.24 Security Research Group Pic^ 1,770,432 752 0.07 Speedy Hire Pic 18,074,526 66,055 0.600 Xaar Pic 11,446,709 141,486 14.10 Oil & Gas 8.48% (6.47%) 11,446,709 49,186 4.90 BP Pic 11,446,709 49,186 4.90 Cape Pic 11,446,709 49,186 4.90 Hurricane Energy Pic # 7,835,077 1.293 0.13 Myceix Technologies Corp. # 1,408,683 141 0.01 Royal Dutch Shell Pic B shares 1,198,270 24,151 2.41 Computacenter Pic 933,155 14.233 142 Computacenter Pic 2,309,209 9.814 0.98 Intechnology Pic ^ 21,937,940 1.599 0.16 Micro Focus International Pic 3,240,420 50,324 50,10 ROK Entertainment Group, Inc. ^ 410,914 - - <td>Morgan Advanced Materials Plc</td> <td>6,136,950</td> <td>13,962</td> <td>1.39</td>	Morgan Advanced Materials Plc	6,136,950	13,962	1.39
Same Group Pic 3,265,423 12,462 1.24 Security Research Group Pic ^ 1,770,432 752 0.07 Speedy Hire Pic 18,074,526 6.055 0.60 Xaar Pic 3374,412 1,530 0.15 OI & Gas 8.48% (6.47%) 10 141,486 141,486 BP Pic 5,249,867 10,290 1.03 Cape Pic 5,249,867 10,290 1.03 Hurricane Energy Pic # 7,835,077 1.293 0.013 Mycelx Technologies Corp. # 1,406,683 141 0.01 Royal Dutch Shell Pic B shares 1,198,270 24,151 2.41 Computacenter Pic 933,155 14,233 1.42 Computacenter Pic 2,309,209 9,814 0.08 Intechnology Pic ^ 2,309,209 9,814 0.08 Nicro Focus International Pic 3,240,420 50,324 50,11 Nicro Focus International Pic 3,240,420 50,324 50,11 Nicro Focus International Pic 3,240,420 50,324 <	Renishaw Plc	7,099	152	0.02
Security Research Group PIC^ 1,770,432 752 0.07 Speedy Hire PIC 18,074,526 6,055 0.600 Xaar PIC 1,530 0.15 OI & Gas 8.48% (6.47%)	Royal Mail Plc	3,153,804	15,287	1.52
Speedy Hire Plc 18,074,526 6,055 0.00 Xaar Plc 374,412 1,530 0.15 OI & Gas 8.48% (6.47%)	Sanne Group Plc	3,265,423	12,482	1.24
Xaar Pic 374,412 1,530 0.15 Image: Mark Mark Mark Mark Mark Mark Mark Mark	Security Research Group Plc ^	1,770,432	752	0.07
Image: constraint of the synthesis of the synthesynthesis of the synthesis of the synthesis of the syn	Speedy Hire Plc	18,074,526	6,055	0.60
Oil & Gas 8.48% (6.47%) Image: Constraint of the state o	Xaar Pic	374,412	1,530	0.15
BP Plc 11,446,709 49,186 4.90 Cape Plc 5,249,867 10,290 1.03 Hurricane Energy Plc # 7,835,077 1.293 0.13 Mycelx Technologies Corp. # 1,408,683 141 0.01 Royal Dutch Shell Plc B shares 1,198,270 24,151 2.41 Technology 14.48% (15.21%) 85,061 8.48 Technology 14.48% (15.21%) 933,155 14,233 1.42 Computacenter Plc 933,155 14,233 1.42 Computacenter Plc 2,309,209 9,814 0.98 Intechnology Plc ^ 21,937,940 1,599 0.16 Micro Focus International Plc 3,240,420 50,324 5.01 ROK Entertainment Group, Inc. ^ 410,914 - - SDL Plc 5,190,686 19,828 1.98 Spirent Communications Plc 21,041,552 16,570 1.65 Telecommunications Plc 21,041,552 16,570 1.65 BT Group Plc 9,100,401 36,916			141,486	14.10
Cape Pic 10,249,867 10,290 1.03 Hurricane Energy Pic # 7,835,077 1,293 0.13 Myceix Technologies Corp. # 1,408,683 1.41 0.01 Royal Dutch Shell Pic B shares 1,198,270 24,151 2.41 Technology 14.48% (15.21%) 85,061 85,061 85,061 ARRIS International Pic 933,155 14,233 1.42 Computacenter Pic 4,563,892 32,929 3.28 FDM Group Holdings Pic 2,309,209 9,814 0.98 Intechnology Pic ^ 21,937,940 1,599 0.16 Micro Focus International Pic 3,240,420 50,324 5.01 ROK Entertainment Group, Inc. ^ 410,914 - - Spirent Communications Pic 21,041,552 16,570 1.65 Telecommunications Pic 21,041,552 16,570 1.68 Spirent Communications Pic 21,041,552 16,570 1.68 Spirent Communications Pic 9,100,401 36,916 3.68 Vodafone Group Pic <	Oil & Gas 8.48% (6.47%)			
Hurricane Energy Pic #7,835,0771,2930.13Mycelx Technologies Corp. #1,408,6831410.01Royal Dutch Shell Pic B shares1,198,27024,1512.41Technology 14.48% (15.21%)688.06188.061ARRIS International Pic933,15514,2331.42Computacenter Pic4,563,89232,9293.28FDM Group Holdings Pic2,309,2099,8140.98Intechnology Pic ^21,937,9401.5990.16Micro Focus International Pic3,240,42050,3245.01ROK Entertainment Group, Inc. ^410,914Spirent Communications Pic21,937,94011,9591.48Spirent Communications Pic5,190,68619,8281.98Spirent Communications Pic21,041,55216,5701.65Telecommunications Pic9,100,40136,9163.68Vodafone Group Pic9,100,40136,9163.68Vodafone Group Pic13,241,78229,3302.92	BP Plc	11,446,709	49,186	4.90
Mycelx Technologies Corp. # 1,408,683 141 0.01 Royal Dutch Shell Plc B shares 1,198,270 24,151 2.41 Technology 14.48% (15.21%) Image: Computation of the start of the st	Cape Plc	5,249,867	10,290	1.03
Royal Dutch Shell Pic B shares1,198,27024,1512.4.41Itechnology 14.48% (15.21%)Itechnology 14.48% (15.21%)Itechnology 14.48% (15.21%)Itechnology 14.48% (15.21%)ARRIS International Pic933,15514.2331.4.23Computacenter Pic4.563,89232.9293.2.88FDM Group Holdings Pic2,309,2099.8.140.9.83Intechnology Pic ^21,937,9401.5.990.1.6Micro Focus International Pic3.240,42050.3245.0.1ROK Entertainment Group, Inc. ^410,914——SDL Pic5.190,68619.8281.9.8Spirent Communications Pic21,041,55216.5701.6.57Telecommunications 6.60% (5.94%)—9.100,40136.9.16ST Group Pic9,100,40136.9.163.6.8Vodafone Group Pic13.241,78229.3302.9.2	Hurricane Energy Plc #	7,835,077	1,293	0.13
Image: Market	Mycelx Technologies Corp. #	1,408,683	141	0.01
Technology 14.48% (15.21%) Image: Computational Plc 933,155 14,233 1.42 ARRIS International Plc 933,155 14,233 1.42 Computacenter Plc 4,563,892 32,929 3.28 FDM Group Holdings Plc 2,309,209 9,814 0.98 Intechnology Plc ^ 21,937,940 1,599 0.16 Micro Focus International Plc 3,240,420 50,324 5.01 ROK Entertainment Group, Inc. ^ 410,914 - - SDL Plc 5,190,686 19,828 1.98 Spirent Communications Plc 21,041,552 16,570 1.65 Telecommunications 6.60% (5.94%) 9,100,401 36,916 3.68 Vodafone Group Plc 9,100,401 36,916 3.68	Royal Dutch Shell Plc B shares	1,198,270	24,151	2.41
ARRIS International Plc 933,155 14,233 1.42 Computacenter Plc 4,563,892 32,929 3.28 FDM Group Holdings Plc 2,309,209 9,814 0.98 Intechnology Plc ^ 21,937,940 1,599 0.16 Micro Focus International Plc 3,240,420 50,324 5.01 ROK Entertainment Group, Inc. ^ 410,914 - SDL Plc 5,190,686 19,828 1.98 Spirent Communications Plc 21,041,552 16,570 1.65 Telecommunications 6.60% (5.94%) 9,100,401 36,916 3.68 Vodafone Group Plc 9,100,401 36,916 3.68			85,061	8.48
Computacenter Plc 4,563,892 32,929 3.28 FDM Group Holdings Plc 2,309,209 9,814 0.98 Intechnology Plc ^ 21,937,940 1,599 0.16 Micro Focus International Plc 3,240,420 50,324 5.01 ROK Entertainment Group, Inc. ^ 410,914 - SDL Plc 5,190,686 19,828 1.98 Spirent Communications Plc 21,041,552 16,570 1.65 Telecommunications 6.60% (5.94%) BT Group Plc 9,100,401 36,916 3.68 Vodafone Group Plc 13,241,782 29,330 2.92	Technology 14.48% (15.21%)			
FDM Group Holdings Plc 2,309,209 9,814 0.98 Intechnology Plc ^ 21,937,940 1,599 0.16 Micro Focus International Plc 3,240,420 50,324 5.01 ROK Entertainment Group, Inc. ^ 410,914 SDL Plc 5,190,686 19,828 1.98 Spirent Communications Plc 21,041,552 16,570 1.65 Telecommunications 6.60% (5.94%) BT Group Plc 9,100,401 36,916 3.68 Vodafone Group Plc 13,241,782 29,330 2.92	ARRIS International Plc	933,155	14,233	1.42
FDM Group Holdings Plc 2,309,209 9,814 0.98 Intechnology Plc ^ 21,937,940 1,599 0.16 Micro Focus International Plc 3,240,420 50,324 5.01 ROK Entertainment Group, Inc. ^ 410,914 SDL Plc 5,190,686 19,828 1.98 Spirent Communications Plc 21,041,552 16,570 1.65 Telecommunications 6.60% (5.94%) BT Group Plc 9,100,401 36,916 3.68 Vodafone Group Plc 13,241,782 29,330 2.92	Computacenter Plc	4,563,892	32,929	3.28
Micro Focus International Plc 3,240,420 50,324 5.01 ROK Entertainment Group, Inc. ^ 410,914 — — SDL Plc 5,190,686 19,828 1.98 Spirent Communications Plc 21,041,552 16,570 1.65 Telecommunications 6.60% (5.94%) — — — BT Group Plc 9,100,401 36,916 3.68 Vodafone Group Plc 13,241,782 29,330 2.92	FDM Group Holdings Plc	2,309,209	9,814	0.98
ROK Entertainment Group, Inc. ^ 410,914 SDL Plc 5,190,686 19,828 1.98 Spirent Communications Plc 21,041,552 16,570 1.65 Telecommunications 6.60% (5.94%) BT Group Plc 9,100,401 36,916 3.68 Vodafone Group Plc 13,241,782 29,330 2.92	Intechnology Plc ^	21,937,940	1,599	0.16
ROK Entertainment Group, Inc. ^ 410,914 <th< td=""><td></td><td>3,240,420</td><td></td><td></td></th<>		3,240,420		
Spirent Communications Plc 21,041,552 16,570 1.65 Telecommunications 6.60% (5.94%) Communications 6.60% 5.94%	ROK Entertainment Group, Inc. ^		_	_
Image: Marking Sector	SDL Plc	5,190,686	19,828	1.98
Telecommunications 6.60% (5.94%) Image: Communication for the state of the state o	Spirent Communications Plc	21,041,552	16,570	1.65
BT Group Plc 9,100,401 36,916 3.68 Vodafone Group Plc 13,241,782 29,330 2.92			145,297	14.48
Vodafone Group Plc 13,241,782 29,330 2.92	Telecommunications 6.60% (5.94%)			
· · · · · · · · · · · · · · · · · · ·	BT Group Plc	9,100,401	36,916	3.68
	Vodafone Group Plc	13,241,782	29,330	2.92
			66,246	6.60

Investment	Holding	Valuation £'000	% of net assets
Utilities 3.22% (1.52%)			
Centrica Plc	14,752,303	32,278	3.22
		32,278	3.22
Equities total		979,107	97.58
Investment assets		979,107	97.58
Net other assets		24,306	2.42
Net assets		1,003,413	100.00

The comparative percentage figures in brackets are as at 31 December 2015. # Security traded on the Alternative Investment Market ('AIM'). ^ Unlisted, suspended or delisted security.

ARTEMIS UK Special Situations Fund Half-Yearly Report (unaudited)

Financial statements

Statement of total return for the six months ended 30 June 2016

	30 June 2016		30	June 2015
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(66,647)		43,206
Revenue	19,844		20,098	
Expenses	(6,436)		(7,559)	
Net revenue before taxation	13,408		12,539	
Taxation	(125)		(44)	
Net revenue after taxation		13,283		12,495
Total return before distribution		(53,364)		55,701
Distribution		(1,731)		(601)
Change in net assets attributable to unitholders from investment activities		(55,095)		55,100

Statement of change in net assets attributable to unitholders for the six months ended 30 June 2016

	30 June 2016		30	June 2015
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		1,246,900		1,211,462
Amounts receivable on issue of units	34,528		23,619	
Amounts payable on cancellation of units	(222,920)		(112,063)	
		(188,392)		(88,444)
Change in net assets attributable to unitholders from investment activities		(55,095)		55,100
Closing net assets attributable to unitholders		1,003,413		1,178,118

Balance sheet as at 30 June 2016

	30 June 2016 £'000	31 December 2015 £'000
Assets		
Fixed assets		
Investments	979,107	1,215,784
Current assets		
Debtors	6,761	3,598
Cash and bank balances	25,146	31,557
Total current assets	31,907	35,155
Total assets	1,011,014	1,250,939
Liabilities		
Creditors		
Distribution payable	-	2,616
Other creditors	7,601	1,423
Total creditors	7,601	4,039
Total liabilities	7,601	4,039
Net assets attributable to unitholders	1,003,413	1,246,900

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 2015 as set out therein.

2. Post balance sheet events

Since 30 June 2016, the net asset values per unit, on a bid basis, have changed as follows:

	Net asset valu		
	16 August 2016	30 June 2016	Movement
I distribution	555.58	500.88	10.9%
I accumulation	591.56	533.32	10.9%
R accumulation	555.38	501.18	10.8%

Half-Yearly Report (unaudited)

Comparative tables

Fund sizes & net asset values

Date	Net asset value of fund (£)	Net asset value per unit (p)	Units in issue
31 December 2013	1,206,299,847		
I distribution		514.45	10,884,974
I accumulation		525.64	57,108,132
R accumulation		503.33	168,898,574
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
30 June 2016	1,003,413,205		
I distribution		500.88	18,401,818
I accumulation		533.32	80,553,299
R accumulation		501.18	96,100,060

Net revenue distribution & unit price range

Year	Net revenue per unit (p)	Highest offer price (p)	Lowest bid price (p)
I distribution			
2013 *	11.1243	536.41	450.25
2014	9.5018	550.64	476.46
2015	11.8620	547.74	488.12
2016 **	-	534.04	465.86
I accumulation			
2011	7.8047	401.68	318.01
2012	8.2869	418.49	343.50
2013	11.0826	536.48	414.01
2014	9.9115	562.58	486.79
2015	12.2974	570.15	510.10
2016 **	-	568.64	496.04
R accumulation			
2011	4.9607	408.32	309.64
2012	5.2373	420.73	332.82
2013	7.3987	535.32	399.31
2014	5.6555	560.62	463.37
2015	7.7889	540.15	484.64
2016 **	-	556.93	467.48

Net revenue includes all amounts paid and payable in each calendar year. * From 1 July 2013.

** To 30 June 2016.

Ongoing charges

Class	30 June 2016
I distribution	0.81%
I accumulation	0.81%
R accumulation	1.56%

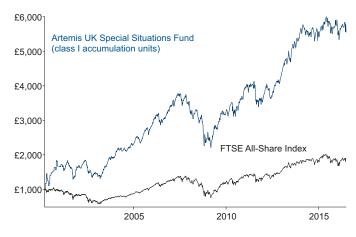
Ongoing charges shows the annual operating expenses of each unit class as a percentage of the average net assets of that class for the preceding 12 months.

Class I performance

	Since launch *	5 years	3 years	1 year	6 months
Artemis UK Special Situations Fund	460.5	38.8	18.5	(3.5)	(4.6)
FTSE All-Share Index	93.5	35.5	18.6	2.2	4.3
FTSE 100 Index	75.3	31.7	16.9	3.8	6.6
Sector average	97.8	36.9	16.8	(4.0)	(2.7)
Position in sector	1/102	98/216	101/244	133/258	171/262
Quartile	1	2	2	3	3

* 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 2016. All performance figures show total returns with income reinvested, percentage growth. Sector is IA UK All Companies, universe of funds is those reporting net of UK taxes.

Value of £1,000 invested at launch to 30 June 2016

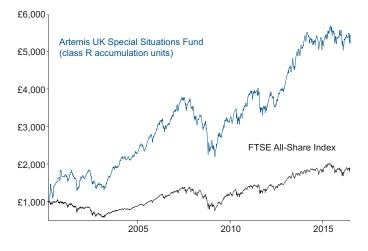


Class R performance

	Since launch *	5 years	3 years	1 year	6 months
Artemis UK Special Situations Fund	426.7	33.7	15.8	(4.2)	(4.9)
FTSE All-Share Index	93.5	35.5	18.6	2.2	4.3
FTSE 100 Index	75.3	31.7	16.9	3.8	6.6

* Data from 9 March 2000. Source: Lipper Limited, class R accumulation units, bid to bid, in sterling to 30 June 2016. All performance figures show total return with income reinvested percentage growth.

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

Performance reporting periods for Artemis' fund class I unit classes are now shown from the launch of the fund, rather than from the launch of the unit class. Where class I units were launched at a later date than the fund, the earlier period reflects the performance of the class R units, and from the launch of the class I units, reflects the class I performance.

