Profit *hunters*

Artemis UK Smaller Companies *Fund*

Half-Yearly Report (unaudited)
for the six months ended
30 June 2013

Artemis
The Profit Hunter

General information

Company profile

Independent and owner-managed, Artemis opened for business in 1997. Its aim was outstanding investment performance and client service. All Artemis' fund managers still share these two precepts – and the same flair and enthusiasm for fund management.

The company has grown to the extent that it now manages an asset base of some £15.6 billion*. This is spread across a range of unit trusts, an investment trust, a hedge fund, a venture capital trust and both pooled and segregated institutional portfolios.

The Artemis philosophy requires our fund managers to invest in Artemis funds. This means that our fund managers' interests are directly aligned with our investors.

* Source: Artemis as at 31 July 2013.

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 of the Financial Conduct Authority.

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

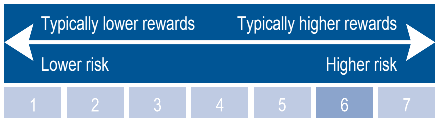
The manager actively manages the portfolio in order to achieve the objective and will not be restricted in respect of investments by industrial sectors. The securities of companies listed, quoted and/or traded in the UK but domiciled elsewhere and the securities of companies traded on ISDX may be included 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 **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 stockmarket and currency movements.
- Stockmarket 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:
Unit Trust Department
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 Financial Conduct Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS.

Report of the manager

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

R J Turpin
Director

M R J Tyndall
Director

15 August 2013

- The fund rises by 8.4%*, lagging a 13.2%* rise in its benchmark.
- Revaluations on two unquoted holdings hurt returns.
- We continue to focus on stock selection.

Performance – write-downs on unquoted holdings weigh on returns

Our fund produced a return of 8.4%* over the six-month review period, lagging a rise of 13.2%* in its benchmark. This underperformance was almost entirely due to write-downs on its two remaining unquoted investments: Vostok Energy and Hurricane Energy.

Inspired by quantitative easing (QE), equity markets continued to run higher, although there were signs towards the end of the period that the momentum was starting to fade. Smaller companies, meanwhile, continued to outperform. We were somewhat disappointed with the fund's performance as, even after stripping out the impact of the write-downs on its unquoted investments, its returns only matched – rather than exceeded – its benchmark index. That said, our process tends to protect capital when markets are choppy, so it should perhaps not be too much of a surprise that it struggles to outperform when markets race ahead.

Review – As always, we focus on stocks

The main features of the fund during the first half of 2013 were its fair value adjustments to its two remaining unquoted investments, Vostok Energy and Hurricane Energy.

In regard to Vostok Energy, the company had been in advanced discussions to sell itself to a third party, but had begun to lose faith in the negotiations owing to the long period of time that had elapsed since talks commenced. Consequently, it was considered appropriate to write down the value of the holding, reflecting our appraisal of the discussions and the possible outcomes.

Hurricane Energy, meanwhile, had been hoping to list on the London market in the first half of this year, but was unable to due to the poor state of the IPO market for oil exploration stocks. The revaluation reflected this.

Relative performance was also hurt by pawnbroker H&T Group's profit warning. With the gold price having fallen sharply, the company lowered its forecasts for the profits it makes buying the precious metal. Some of that risk had already been reflected in the company's share price, so the impact of the warning was modest. But it was still painful given that H&T is one of our larger holdings and that share prices across the rest of the market were rising so sharply. We will stick with the holding in view of the underlying growth in its high-margin pawnbroking business and its market-leading position. With little commodity exposure elsewhere in the portfolio, we are comfortable to run the risk that the gold price falls.

Centaur Media warned that, rather than growing by 20%, its profits would likely be flat. Hoped-for advertising growth in its financial titles has failed to come through. Again, this was a risk we believed was already in the valuation given that forward profit forecasts were rather punchy. The CEO paid the price for this over-optimism and left the group. With the business moving from a largely advertising-led model to one dominated by subscriptions and internet revenues, we think the shares still have great potential. It was encouraging to see the interim CEO buying shares in the market after the profit warning. We would be happy were he to take on the role permanently.

Meanwhile, SDL came under pressure after it cut its profit forecasts again. The company is seeking to build its direct sales force to sell its new software-translation products. The process of hiring the right people, training them and familiarising them with SDL's products will take time – something investors seem unwilling to give companies these days. We took advantage of the weak share price and added to our holding. We think demand for SDL's excellent products will increase as more business shifts online.

In a similar vein, Craneware, which provides software to hospitals in the US, failed to sign a couple of large contracts it had been working on ahead of its year-end. We took the view that, because Craneware benefits from a growing annuity stream from the deals it has signed in the past, its shares are cheap even in the absence of new deals. We added to our holding.

In contrast to these disappointments, a number of the fund's holdings did very well over the first six months of 2013. Strong performance across Polar Capital Holding's fund range saw inflows into those funds accelerating. Because the marginal costs needed to manage a larger pot of money are quite low, the incremental fees that are generated as funds grow translate directly into profit. As a consequence, Polar Capital's share price almost doubled. While we think the market has tended to overlook the operational gearing that this type of business enjoys when things are going well, we are mindful that gearing can work in the opposite direction should the good times come to an end. We therefore trimmed what had become a fairly large holding.

The share price in Mycelx Technologies doubled over the reporting period. It has patented filters that are used primarily by the oil & gas industry to remove oil and other contaminants from waste water (although the filters have a host of

* Source: Lipper Limited, R accumulation, bid to bid basis, in sterling with net income reinvested. Sector is IMA UK Smaller Companies. Benchmark is the Numis Smaller Companies (excluding Investment Trusts) Index.

Investment review (continued)

other potential applications). Mycelx's blue-chip customer base has signed up to use its consumable filters, which carry a high profit margin. This represents a high-quality recurring earnings stream for the company.

It was good to see Somero Enterprise's share price almost doubling. Its management team invested sizable sums of their own money in the company's shares after the global financial crisis. With the US economy now in recovery, demand for the company's patented laser-guided concrete levelling machines is returning. We like the company's high margins and the global dominance it commands in its niche market.

Games Workshop Group, meanwhile, continued to outperform as investors welcomed a surprise special dividend. The story here is its 80% gross margin on fantasy war-gaming products. The potential for it to roll its stores out more widely has been latent for a long time – but it finally seems closer to cracking the US. It has ditched the previous three-man 'hobbyist' shop model in favour of a smaller one-man 'entrepreneurial' shop which hits the ground running with a pre-opening social media campaign (and a lower cost base). A combination of sales growth and a vertically integrated model means net margins should be able to move well ahead of current levels, producing surplus cash and a dividend increase.

Mears Group, which is currently our second-largest holding, continued to do well. Its acquisition of Morrison is performing better than expected and orders look strong. If Mears (the leading social-housing maintenance contractor) can raise margins at Morrison (the sector's third-largest player) to group levels, substantial profits lie ahead.

Brooks Macdonald Group, our largest holding, continued to rake in new pension investments from private clients, driving healthy growth in both earnings and cashflow. It was, then, rather disappointing that its shares only rose modestly. Despite its superior growth, the company now trades on a lower forward price-to-earnings multiple than its listed peers. The key advantage that Brooks Macdonald has over some other asset managers (including Polar Capital) is that, because such a large proportion of the assets it manages consist of long-term personal pension money, they tend to be quite 'sticky' (i.e. they are unlikely to be withdrawn should short-term performance disappoint). This gives it a much higher quality of earnings and cashflows which should, in turn, command a higher rating. This gives us confidence that there is some latent performance potential here if the company can continue to execute on its strategy.

In terms of activity, we made two major new purchases: GB Group and Hargreaves Services. GB Group provides data to help companies verify the identities of their customers and thereby protect themselves against fraud. With more business being done online, knowing who you are dealing with is increasingly important. We also feel that the niche market GB Group has made for itself in the UK could be replicated out overseas. Once again, its business model generates recurring earnings.

We also started a new holding in old favourite Hargreaves Services. Luckily, we sold out of Hargreaves last year – just before it encountered geological problems at its Maltby deep coal mine and fraud at its Belgian coal-handling operation. With both of these businesses now closed and the shares trading on a substantially lower valuation, we revisited the investment case. Hargreaves is building up a substantial UK open-cast coalmining business, a market in which its competitors look very weak in financial terms.

We have, for the first time, taken a modest holding in an online-gaming company. This has always been a very cash-generative industry with high returns on capital. In the past, we were put off by the complexity of the legal problems that online-gaming companies face in the US. These problems, however, now seem to be a thing of the past. With an eye on the tax revenues it might generate, several states are seeking to legalise online gambling. So we felt the time was (finally) right to dip a toe into the water. Bwin had a major share of the online US poker market before pulling out in 2006, so it should be well-placed to make a return. We also added to a number of holdings in companies whose shares had underperformed despite no significant deterioration in the underlying investment case. These included Computacenter, Kenmare Resources, R.E.A. Holdings and Enquest.

The main sales included Dignity and Domino Printing Sciences, two of our longstanding holdings. Shares in funeral provider Dignity had reached a level where we felt better value could be found elsewhere. Domino Printing performed roughly in line with the market despite some disappointing news (its egg-printing joint venture faces delays and the trading outlook for its European business looks challenging). We sold most of our holding as we felt the market was underestimating the impact of these incrementally negative news items.

Having bought a holding in Telecom Plus last year, we – somewhat sheepishly – sold most of it in the first half of this year. Although the company continued to grow its profits in line with our expectations, the shares had more than doubled in price. This left its valuation looking rather stretched and we were uncomfortable having a large weighting in the stock. Our usual practice is to take a three-to-five year view on any new investment, but here we saw the return we initially looked for in less than a year. Other sales over the period tended to represent profit taking after a good run and included 4Imprint Group, Hill & Smith, Hansteen Holdings, Tarsus Group, ITE Group and Hilton Food Group.

NewRiver Retail was the exception to this profit-taking rule. We sold our modest holding in this retail-sector REIT after the company diluted earnings by issuing new shares to fund future deals. In our eyes, it would have done better to focus on proving the value of the acquisitions it has already made.

Outlook – The (supportive) logic of M&A …

The outlook for smaller companies has not changed much since the positive comments we made in our annual report. That said, their continued strong outperformance means the valuation of small caps in the UK (roughly 14 times trailing earnings) now stands at a small premium to both large caps and their long-term average. With interest rates unlikely to rise soon, the arbitrage argument between the free cashflow yield on small caps and the cost of money still holds true.

While there have been a few takeovers, activity has been lower than we might have expected given the modest outlook for economic growth and the swollen bank balances of many large companies. Fear of economic weakening in China or another episode in the eurozone debt crisis may be the cause, but the logic in M&A (and therefore the potential support it offers to share prices) remains. Whether this will be enough to offset any weakness in the market as investors are weaned off QE is hard to judge. We would rather focus on picking stocks and playing the long game. We do this safe in the knowledge that history (according to the Numis Smaller Companies Index) shows that small caps have provided the better returns than the wider market in 39 of the last 58 years.

Mark Niznik
Fund manager

Investment information

Five largest purchases and sales for the six months ended 30 June 2013

Purchases	Cost £'000	Sales	Proceeds £'000
GB Group	5,337	Dignity	6,931
Bwin.Party Digital Entertainment	2,807	Domino Printing Sciences	5,862
Hargreaves Services	2,656	Telecom Plus	4,755
Kenmare Resources	2,194	4Imprint Group	3,062
Top Level Domain Holdings	1,693	Hill & Smith	2,993

Portfolio statement as at 30 June 2013

Investment	Holding	Valuation £'000	% of net assets
United Kingdom – 86.88% (88.96%)			
Basic Materials – 1.91% (2.02%)			
Victrex	400,000	6,176	1.91
		6,176	**1.91**
Consumer Goods – 9.51% (8.58%)			
Cranswick	500,000	5,850	1.81
Devro	676,104	1,986	0.61
Games Workshop Group	1,100,000	8,212	2.54
Hilton Food Group	1,900,000	6,850	2.12
Hornby	347,804	278	0.09
R.E.A. Holdings	1,778,079	7,183	2.22
R.E.A. Holdings 9% (cumulative preference)	371,436	397	0.12
		30,756	**9.51**
Consumer Services – 18.17% (19.06%)			
4Imprint Group	1,000,000	5,020	1.55
Booker Group	2,000,000	2,424	0.75
Centaur Media	12,800,100	4,384	1.36
Creston	4,677,269	5,052	1.56
CVS Group #	3,500,000	6,440	1.99
Domino's Pizza UK	800,000	5,360	1.66
Ebiquity #	3,010,935	2,770	0.86
Euromoney Institutional Investor	719,490	7,519	2.33
Greggs	500,000	2,066	0.64
ITE Group	1,200,000	3,566	1.10
Moneysupermarket.com Group	2,036,430	3,871	1.20
N Brown Group	1,100,000	4,850	1.50
Progressive Digital Media Group #	2,426,200	5,410	1.67
		58,732	**18.17**
Financials – 11.21% (12.06%)			
Brewin Dolphin	1,500,000	3,461	1.07
Brooks Macdonald Group #	717,900	10,051	3.11
Charles Taylor	140,772	254	0.08
Conygar Investment #	2,000,000	2,365	0.73
Development Securities	1,400,000	2,656	0.82
H&T Group #	2,793,416	5,447	1.69
Hansteen Holdings (REIT)	4,000,000	3,236	1.00
Polar Capital Holdings #	1,400,000	5,390	1.67
Rathbone Brothers	213,634	3,354	1.04

Investment	Holding	Valuation £'000	% of net assets
ROK Global	66,097	–	–
Third Advance Value Realisation +	158,927	–	–
		36,214	**11.21**
Health Care – 7.40% (6.09%)			
Abcam #	1,800,000	7,817	2.42
Advanced Medical Solutions Group #	4,000,000	2,980	0.92
Alliance Pharma #	10,000,000	3,575	1.11
Dechra Pharmaceuticals	900,000	6,349	1.96
Immunodiagnostic Systems Holdings #	93,900	423	0.13
Vectura Group	3,500,000	2,782	0.86
		23,926	**7.40**
Industrials – 23.12% (22.14%)			
Andor Technology #	400,000	1,151	0.36
Diploma	900,000	5,022	1.55
Domino Printing Sciences	400,000	2,488	0.77
Gooch & Housego #	182,687	944	0.29
Hargreaves Services #	670,000	5,608	1.74
Hill & Smith	658,701	2,846	0.88
James Fisher & Sons	500,000	4,950	1.53
Keller Group	86,000	846	0.26
Mears Group	2,600,000	9,971	3.09
Millfield Group +	6,935,739	–	–
Norcros	35,717,391	5,715	1.77
Northbridge Industrial Services #	1,600,000	5,600	1.73
Northgate	800,000	2,700	0.84
RWS Holdings #	533,333	3,813	1.18
Senior	1,750,000	4,365	1.35
Smiths News	2,500,000	3,850	1.19
Tribal Group	3,000,000	5,295	1.64
Tyman #	203,138	423	0.13
WYG #	4,000,000	3,480	1.08
Xchanging	4,500,000	5,636	1.74
		74,703	**23.12**
Oil & Gas – 3.98% (7.31%)			
Energy Equity Resources (Norway) +	14,000	–	–
Enquest	3,200,000	3,798	1.18
Hurricane Energy +	10,476,260	7,333	2.27
Parkmead Group (The)	13,143,800	1,709	0.53
Timan Oil & Gas +	1,431,667	–	–
Vostok Energy +	7,421,082	–	–
		12,840	**3.98**
Technology – 10.81% (10.00%)			
Allocate Software #	5,550,000	3,996	1.24
Aveva Group	250,000	5,592	1.73
Computacenter	615,118	2,768	0.86
Computacenter (B shares) +	683,465	333	0.10
Craneware #	1,323,801	4,435	1.37
GB Group #	5,660,000	5,434	1.68
RM	4,356,183	2,788	0.86

Investment information (continued)

Investment	Holding	Valuation £'000	% of net assets
SDL	1,096,073	3,124	0.97
Spirent Communications	2,000,000	2,800	0.87
Statpro Group #	4,580,992	3,665	1.13
		34,935	**10.81**
Telecommunications – 0.77% (1.70%)			
Telecom Plus	200,000	2,494	0.77
		2,494	**0.77**
Overseas – 11.76% (9.46%)			
Bermuda – 2.01% (2.10%)			
Energy XXI (Bermuda) #	150,000	2,255	0.70
Ocean Wilsons Holdings	449,939	4,252	1.31
		6,507	**2.01**
British Virgin Islands – 0.52% (0.00%)			
Top Level Domain Holdings #	28,222,177	1,693	0.52
		1,693	**0.52**
Canada – 0.00% (0.00%)			
Thistle Mining +	2,376,532	–	–
		–	**–**
Cayman Islands – 0.13% (0.31%)			
Global Market Group #	1,163,309	407	0.13
		407	**0.13**
Gibraltar – 0.70% (0.00%)			
Bwin.Party Digital Entertainment	2,000,000	2,272	0.70
		2,272	**0.70**
Ireland – 1.23% (0.88%)			
Kenmare Resources	16,000,000	3,973	1.23
		3,973	**1.23**
Jersey – 2.54% (2.66%)			
Stanley Gibbons Group #	700,000	1,960	0.61
Tarsus Group	2,800,000	6,244	1.93
		8,204	**2.54**
Singapore – 1.59% (0.91%)			
XP Power	425,000	5,126	1.59
		5,126	**1.59**
USA – 3.04% (1.84%)			
Cyberview Technology +	26,866	–	–
Mycelx Technologies #	800,000	4,240	1.31
ROK Entertainment Group +	410,914	–	–
Somero Enterprise #	7,839,830	4,939	1.53
Spectra Systems #	3,196,047	639	0.20
		9,818	**3.04**
Portfolio of investments		318,776	98.64
Net other assets		4,398	1.36
Net assets attributable to unitholders		323,174	100.00

All holdings are listed ordinary shares unless otherwise stated.
The figures in brackets represent percentages as at 31 December 2012. At this date the portfolio included an exposure to the Isle of Man (0.14%) and Guernsey (0.62%).
Alternative Investment Market traded investments: 33.23% (31 December 2012: 27.05%).
+ Unquoted investments: 2.37% (31 December 2012: 6.55%).
REIT represents Real Estate Investment Trusts.

Statement of total return for the six months ended 30 June 2013

	30 June 2013 £'000	30 June 2013 £'000	30 June 2012 £'000	30 June 2012 £'000
Income				
Net capital gains		25,430		21,577
Revenue	4,851		4,487	
Expenses	(2,631)		(2,468)	
Finance costs: interest	(1)		(12)	
Net revenue before taxation	2,219		2,007	
Taxation	(6)		–	
Net revenue after taxation		2,213		2,007
Total return before distribution		**27,643**		**23,584**
Finance costs: distribution		(49)		(21)
Change in net assets attributable to unitholders from investment activities		27,594		23,563

Statement of change in net assets attributable to unitholders for the six months ended 30 June 2013

	30 June 2013 £'000	30 June 2013 £'000	30 June 2012 £'000	30 June 2012 £'000
Opening net assets attributable to unitholders		317,668		283,526
Amounts receivable on issue of units	3,464		5,182	
Amounts payable on cancellation of units	(25,483)		(16,290)	
		(22,019)		(11,108)
Stamp duty reserve tax		(69)		(62)
Change in net assets attributable to unitholders from investment activities		27,594		23,563
Closing net assets attributable to unitholders		323,174		295,919

Balance sheet as at 30 June 2013

	30 June 2013 £'000	30 June 2013 £'000	31 December 2012 £'000	31 December 2012 £'000
Assets				
Investment assets		318,776		312,650
Debtors	1,893		1,010	
Cash and bank balances	3,311		4,695	
Total other assets		5,204		5,705
Total assets		**323,980**		**318,355**
Liabilities				
Creditors	806		687	
Total liabilities		**806**		**687**
Net assets attributable to unitholders		323,174		317,668

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 October 2010.

2. Post balance sheet events

Since 30 June 2013, the net asset values per unit, on a bid basis, have changed as follows:

	Net asset value per unit (p)		
	14 August 2013	30 June 2013	Movement
R accumulation	928.87	873.16	6.4%
I accumulation	950.11	892.11	6.5%

Comparative tables

Fund sizes & net asset values

Date	Net asset value of fund (£)	Net asset value per unit (p)	Units in issue
31 December 2010	332,480,003		
R accumulation		655.71	50,028,980
I accumulation		657.07	674,922
31 December 2011	283,526,494		
R accumulation		661.85	42,308,174
I accumulation		668.85	524,504
31 December 2012	317,668,072		
R accumulation		803.77	37,704,435
I accumulation		818.42	1,785,407
30 June 2013	323,173,928		
R accumulation		873.16	35,063,857
I accumulation		892.11	1,906,878

Net revenue distribution & unit price range

Year	Net revenue per unit (p)	Highest offer price (p)	Lowest bid price (p)
R accumulation			
2008	–	844.91	344.90
2009	1.4145	569.30	347.00
2010	4.2556	705.56	518.45
2011	4.5341	801.49	642.48
2012	7.2179	868.21	661.67
2013 **	–	982.22	812.96
I accumulation			
2010 *	2.9481	680.77	570.14
2011	10.4173	776.31	647.37
2012	13.0988	850.36	668.72
2013 **	–	964.62	827.87

Net revenue includes all amounts paid and payable in each calendar year.
* From 1 September 2010.
** To 30 June 2013.

Ongoing charges

Expense	30 June 2013
R accumulation	
Annual management charge	1.50%
Other expenses	0.09%
Ongoing charges	1.59%
I accumulation	
Annual management charge	0.75%
Other expenses	0.09%
Ongoing charges	0.84%

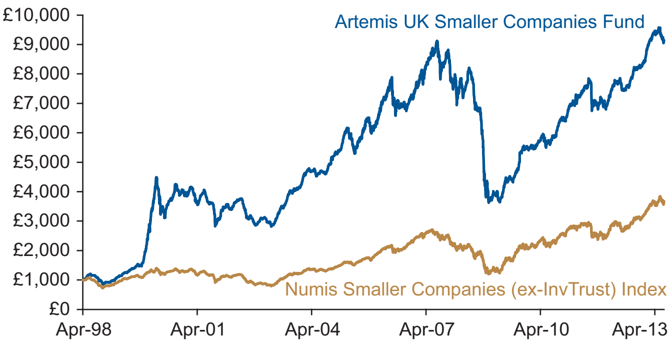
Ongoing charges shows the annual operating expenses of each unit class as a percentage of the average net assets of that class for the preceding 12 months.

Fund performance

	Since launch *	5 years	3 years	1 year	6 months
Artemis UK Smaller Companies Fund	815.0	19.2	61.7	21.7	8.4
Numis Smaller Companies (ex-InvTrust) Index	266.7	90.3	69.7	31.8	13.2
Sector average	201.2	58.3	61.4	26.6	11.5
Position in sector	2/29	47/51	34/55	43/56	46/58
Quartile	1	4	3	4	4

* Data from 3 April 1998. Source: Lipper Limited, R accumulation units, bid to bid basis in sterling with net income reinvested to 30 June 2013. All performance figures show total return percentage growth. Sector is IMA UK Smaller Companies.

Value of £1,000 invested at launch to 30 June 2013



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