Artemis Income *Fund*

Half-Yearly Report (unaudited)
for the six months ended
31 October 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 £16.8 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 30 November 2013.

Fund status

Artemis Income Fund was constituted by a Trust Deed dated 28 April and 4 May 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 of the Financial Conduct Authority.

Investment objective

The objective of the fund is to achieve a rising income combined with capital growth from a portfolio primarily made up of investments in the United Kingdom.

Investment policy

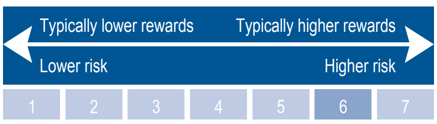
The manager actively manages the portfolio in order to achieve the objective with exposure to ordinary shares, preference shares, convertibles and fixed interest securities. The manager will not be restricted in respect of choice of investments either by company size or industry, or in terms of the geographical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

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

Prospectus

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

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

13 December 2013

- Strong performance continues.
- Mega caps offer both yield and value.
- Further gains may now depend on earnings growth.

Performance – The attractions of being active …

In our last report we discussed the fund's strong performance over the year to 30 April 2013. We also noted that many commentators were continuing to advise caution on the basis of the lack of growth in economic output and company profits. Despite this, we felt that the fact that investors saw more 'hazard than hope' meant that markets stood a good chance of rising further. That has proven to be the case. Over the last six months, the fund has risen by 8.9%* net of expenses, slightly better than the FTSE All-Share Index which rose by 7.7%*. The only flaw in this comparison is that the index return figure doesn't include the cost of investing in an index fund (typically 0.5%). The debate over the merits of active versus passive management is an entirely valid one – providing that the costs of an index fund are taken into account. Too often, however, these costs are overlooked. Anyway, the fund has comfortably justified its existence over the last three years and over the longer term. As a result of a relatively poor year in 2009, however, 5-year returns are only on par with the index. Ten year returns remain good.

Review – Elephantine enrichment …

The fund's strong performance over the last six months has been helped by holdings in companies that have been on a rising trend for a while, notably Deutsche Post, BT and Legal & General. Deutsche Post has succeeded because although many worried that its domestic mail business was a declining asset, the rise of parcels and online shopping has outweighed the decline in letters. Allied to this, Deutsche Post has invested to ensure that it is able to provide a service that fits in with its customers' lifestyles and work patterns. However, given that the holding has returned nearly 80% since purchase, we have recently taken profits.

BT continues to prosper. Its decision to spend heavily on sport content is mainly a defensive move. Without it, its competitors would have continued to nibble away at its broadband customer base. The company's ability to find further significant efficiencies has helped to finance this move.

Finally, Legal & General continues to post a strong recovery in both cashflows and dividends. Some of this is being driven by changes in the UK savings market. In simple terms, large company pension schemes are closing and being replaced by individual defined contribution schemes. Providing administration and investment choices to these new schemes is creating opportunities for companies with the right products and capabilities to serve this market. L&G is in a good position to take advantage.

There were some disappointments during the period, the most notable of them being the underperformance of SSE and Centrica, the energy utilities. We did not expect massive capital appreciation from these holdings; their value to us lies in their yield and dividend growth. But they are currently engulfed in a storm triggered by Labour's pledge to freeze energy prices after the next election. This issue has been brewing for a number of years and we believe the scrutiny may actually bring some clarity to the situation. That some of the energy companies actually want a competition enquiry suggests that they have little to hide. By way of perspective, the UK is the fifth-cheapest country in the EU for electricity and the second-cheapest for gas. Jacob de Tusch-Lec, who manages the Artemis Global Income fund, relates that electricity in his native Denmark is three times its price in the UK. This helps concentrate Danish minds when it comes to energy usage. Politics and policymaking, however, are less about efficiency and more about winning the next election. That goal achieved, the incumbent party can lengthen its horizons and concentrate on ...? Winning the next election.

One side-effect of this political uncertainty may be that investors (ourselves included) will need more persuading to invest in future projects where there is a risk of similar political intervention. Fulfilling the infrastructure needs of the UK over the next decade and beyond has suddenly become more costly.

We increased the dividend very slightly over the period. And, barring unforeseen events, we would hope to achieve a slight increase over the full year too. While this increase may be less than some unitholders had hoped for, some of the reported data on dividend growth has been a little on the optimistic side. More importantly, we have a number of investments where there is little yield this year but from which we expect dividends to flow next year, such as 3i, Lloyds and Drax.

Despite the generally downbeat tone of market commentators (has anyone who writes for the *FT* ever been bullish?) the market has put together a decent, even spectacular, recovery over the last five years. Should this recovery continue it may even be labelled as a 'bull' market. The components of this recovery, however, do warrant some caution. For example, the FTSE 100 has risen by 88% since the beginning of 2009. The profits of companies in the FTSE 100, however, have only risen by 5%. To be clear, that is not 5% per annum – profits are just 5% above their 2009 levels. Another notable feature

* Source: Lipper Limited, R distribution, bid to bid basis, in sterling with net income reinvested. Benchmark is the FTSE All-Share Index.

Investment review (continued)

of the past five years has been the very strong performance of shares of smaller and medium-sized companies, which have risen 147% over the same period. Given this performance, it would not seem unreasonable to assume that their earnings have grown meteorically. In fact, their earnings have grown by just 11% since 2009, only slightly better than the FTSE 100. The dividend growth differential is slight too, just favouring mid-caps.

Despite the outperformance of our fund, this trend has been better exploited by other funds. Our desire to sustain a good yield has meant that we have retained exposure to very large companies. The 15 largest companies in the FTSE All-Share Index are known as the 'mega-caps'. They contribute 55% of the market's income and yield over 1% more than their mid-cap counterparts. In fact, the rest of the UK market beyond the mega caps offers a relatively meagre yield.

When compared with the small and mid-sized companies, the performance of the mega-caps during the bull market has been rather leaden-footed. Since the start of 2009, they have only risen by 47% versus the aforementioned 147% return from mid-caps. We derive two conclusions from this analysis. First, that returns from the market has been driven by an increase in valuation multiples; earnings have grown by only a modest amount. Second, that having lagged their smaller counterparts, mega-caps now offer much better value than expensive mid-caps.

When we talk to investors about this analysis, they readily acknowledge that larger companies are modestly valued and offer safe, growing yields. The complaint is always that they lack an 'exciting narrative' or any obvious catalyst for revaluation.
In part, this confirms that we are in a bull market: investors feel more greed than fear. But while the view that these 'elephants can't dance' may be right, mega-caps do not need to tango or salsa to appreciate in value; they only need to try to touch their toes. Some of them have already donned the gym kit and are warming up. BP, for example, is pursuing value over growth, emphasising cashflows and dividend payments rather than investing in getting bigger. Novartis is beginning to focus on costs, shed non-core businesses and buy back shares. Rio Tinto is striking a better balance between expansion and shareholder returns. Alpha male CEOs may finally be realising that making a company bigger doesn't always translate into a higher share price.

Outlook – Fuel for thought …

We feel that in the absence of significant earnings growth, the potential is limited for the market to rise further from here. It would, in effect, be asking the market to re-value further and become more expensive. Although this is not impossible, it would, in our view, leave the market vulnerable. Conversely, given that earnings growth has been a disappointment in recent years, any sign of its revival could prompt a further rally. And while that is possible – even likely – we would stress that the equity market is now much more highly valued than it was. There have been strong flows into equities and investor expectations now tend more towards hope than hazard. This hope is more than just a pipe-dream: economic growth in the US and UK is well established; the Chinese economy has proven more resilient than feared; and there are even positive (albeit tentative) signs from Europe. So there are reasons to be hopeful. In terms of earnings growth, however, markets have been running on empty for some time. More fuel will be needed if they are to advance further.

Adrian Frost and Adrian Gosden
Fund managers

Five largest purchases and sales for the six months ended 31 October 2013

Purchases	Cost £'000	Sales	Proceeds £'000
SSE	109,848	Pennon Group	65,471
Glencore Xstrata	98,593	AbbVie	65,014
Barclays	75,459	BT Group	58,078
Lloyds Banking Group	72,959	Deutsche Post	57,836
Imperial Tobacco	55,873	Abbott Laboratories	54,113

Portfolio statement as at 31 October 2013

Investment	Holding / Nominal value	Valuation £'000	% of net assets
United Kingdom – 81.44% (81.93%)			
Basic Materials – 4.98% (4.40%)			
BHP Billiton	6,253,367	121,722	1.95
Rio Tinto	5,909,396	188,894	3.03
		310,616	**4.98**
Consumer Goods – 8.77% (8.76%)			
British American Tobacco	1,835,652	63,275	1.01
Imperial Tobacco	5,459,770	127,376	2.04
Persimmon	5,366,398	67,778	1.09
Reckitt Benckiser Group	1,988,785	95,919	1.54
Tate & Lyle	12,214,886	96,498	1.55
Unilever	3,809,016	95,987	1.54
		546,833	**8.77**
Consumer Services – 8.84% (9.34%)			
Carnival	2,779,595	61,346	0.98
ChoicesUK*	1,584,250	–	–
Halfords	13,419,765	55,732	0.89
Kingfisher	15,112,974	57,278	0.92
Pearson	7,565,576	99,033	1.59
Reed Elsevier	19,933,010	173,019	2.78
William Hill	26,270,108	104,975	1.68
		551,383	**8.84**
Financials – 21.57% (18.53%)			
3i Group	28,334,619	105,291	1.69
Barclays	27,964,959	74,960	1.20
Close Brothers Group	1,297,361	16,399	0.26
Direct Line Insurance	27,059,047	60,829	0.97
Ecofin Water & Power Opportunities	20,817,856	26,543	0.43
F&C Finance 9% 2016	£19,601,000	21,506	0.34
HSBC Holdings	42,711,940	292,790	4.69
IG Group	7,352,445	44,887	0.72
Legal & General Group	89,500,087	194,126	3.11
Lloyds Banking Group	163,619,809	127,787	2.05
London Stock Exchange Group	4,723,743	77,091	1.24
RSA Insurance Group	106,463,691	136,380	2.19
Segro (REIT)	23,117,488	75,502	1.21
Speymill Deutsche Immobilien*	14,828,390	–	–

Investment information (continued)

Investment	Holding / Nominal value	Valuation £'000	% of net assets
Standard Life	25,995,429	91,686	1.47
Third Advance Value Realisation*	162,101	–	–
		1,345,777	**21.57**
Health Care – 7.41% (8.64%)			
AstraZeneca	4,510,599	147,767	2.37
GlaxoSmithKline	15,991,913	263,147	4.22
Smith & Nephew	6,469,700	51,370	0.82
		462,284	**7.41**
Industrials – 7.35% (8.80%)			
BAE Systems	25,607,920	116,209	1.86
Balfour Beatty	7,390,767	21,078	0.34
BBA Aviation	7,397,749	24,945	0.40
Cobham	29,721,103	84,378	1.36
Hogg Robinson Group	22,346,786	17,095	0.27
Melrose	20,452,604	65,264	1.05
Rexam	6,154,536	31,727	0.51
Smiths Group	3,268,802	46,352	0.74
Ultra Electronics Holdings	2,673,693	51,175	0.82
		458,223	**7.35**
Oil & Gas – 9.23% (10.67%)			
BG Group	4,474,064	56,753	0.91
BP	57,837,689	280,224	4.49
Premier Oil	10,702,266	36,987	0.59
Royal Dutch Shell (B shares)	9,328,959	202,065	3.24
		576,029	**9.23**
Technology – 1.00% (0.94%)			
Laird	25,104,941	62,562	1.00
		62,562	**1.00**
Telecommunications – 7.11% (7.08%)			
BT Group	48,264,579	183,068	2.93
Inmarsat	8,051,409	58,051	0.93
Vodafone Group	90,538,836	202,716	3.25
		443,835	**7.11**
Utilities – 5.18% (4.77%)			
Centrica	46,274,467	164,136	2.63
Drax Group	9,316,425	59,532	0.95
Pennon Group	488,396	3,350	0.05
SSE	6,822,432	96,674	1.55
		323,692	**5.18**
Overseas – 16.16% (15.45%)			
Cayman Islands – 1.01% (0.81%)			
Phoenix Group	8,085,726	62,947	1.01
		62,947	**1.01**
Denmark – 1.24% (1.00%)			
TDC	13,866,550	77,557	1.24
		77,557	**1.24**

Investment	Holding / Nominal value	Valuation £'000	% of net assets
Germany – 3.31% (3.67%)			
Bayer	1,087,938	85,216	1.37
Deutsche Post	2,965,478	62,225	1.00
Merck	562,947	58,739	0.94
		206,180	**3.31**
Guernsey – 0.18% (0.20%)			
Assura Group	31,367,936	11,136	0.18
		11,136	**0.18**
Jersey – 3.04% (1.26%)			
Glencore Xstrata	29,558,129	101,015	1.62
Informa	15,975,598	88,585	1.42
		189,600	**3.04**
Switzerland – 4.20% (3.69%)			
Novartis	2,498,843	121,504	1.95
Roche Holdings	558,461	96,725	1.55
Roche Holdings (ADR)	1,003,520	43,612	0.70
		261,841	**4.20**
USA – 3.18% (4.82%)			
Cisco Systems	7,695,318	108,919	1.75
Norfolk Southern	1,651,545	89,116	1.43
		198,035	**3.18**
Artemis funds – 0.51% (0.37%)			
Artemis Global Income Fund (I accumulation units)	39,280,873	31,861	0.51
		31,861	**0.51**
Exchange traded stock options – (0.02)% (-0.05%)			
BT Group (Call December 2013)	(7,500)	(1,069)	(0.02)
		(1,069)	**(0.02)**
Forward foreign exchange contracts – (0.07)% (0.18%)			
Sell Danish Krone – 20 December 2013	(593,100,000)	(67,669)	(1.08)
Buy Sterling – 20 December 2013	66,955,819	66,956	1.07
Sell Euro – 20 December 2013	(255,660,000)	(217,505)	(3.49)
Buy Sterling – 20 December 2013	215,180,074	215,180	3.45
Sell Sterling – 20 December 2013	(40,632,365)	(40,632)	(0.65)
Buy Euro – 20 December 2013	47,900,000	40,751	0.66
Sell Swiss Franc – 20 December 2013	(274,970,000)	(189,663)	(3.04)
Buy Sterling – 20 December 2013	188,183,523	188,183	3.02
Sell US Dollar – 20 December 2013	(333,700,000)	(208,146)	(3.34)
Buy Sterling – 20 December 2013	207,964,602	207,964	3.33
		(4,581)	**(0.07)**
Portfolio of investments †		6,114,741	98.02
Net other assets		123,559	1.98
Net assets attributable to unitholders		6,238,300	100.00

All holdings are listed ordinary shares unless otherwise stated.
* Unquoted investments: 0.00% (30 April 2013: 0.01%).
† Includes derivative liabilities.
ADR represents American Depositary Receipts.
REIT represents Real Estate Investment Trusts.

Financial statements

Statement of total return for the six months ended 31 October 2013

	Note	31 October 2013 £'000	31 October 2013 £'000	31 October 2012 £'000	31 October 2012 £'000
Income					
Net capital gains			431,097		226,530
Revenue		110,303		96,065	
Expenses		(39,417)		(30,641)	
Finance costs: interest		–		(1)	
Net revenue before taxation		70,886		65,423	
Taxation	2	1,796		(537)	
Net revenue after taxation			72,682		64,886
Total return before distribution			**503,779**		**291,416**
Finance costs: distribution			(110,634)		(93,757)
Change in net assets attributable to unitholders from investment activities			393,145		197,659

Statement of change in net assets attributable to unitholders for the six months ended 31 October 2013

	31 October 2013 £'000	31 October 2013 £'000	31 October 2012 £'000	31 October 2012 £'000
Opening net assets attributable to unitholders		5,416,963		4,136,713
Amounts receivable on issue of units	469,430		278,750	
Amounts payable on cancellation of units	(79,886)		(143,734)	
		389,544		135,016
Stamp duty reserve tax		(1,883)		(1,369)
Change in net assets attributable to unitholders from investment activities		393,145		197,659
Retained distributions on accumulation units		40,531		33,738
Closing net assets attributable to unitholders		6,238,300		4,501,757

Balance sheet as at 31 October 2013

	31 October 2013 £'000	31 October 2013 £'000	30 April 2013 £'000	30 April 2013 £'000
Assets				
Investment assets		6,120,510		5,304,629
Debtors	41,524		125,472	
Cash and bank balances	189,162		119,863	
Total other assets		230,686		245,335
Total assets		**6,351,196**		**5,549,964**
Liabilities				
Derivative liabilities		5,769		2,465
Creditors	32,995		55,395	
Distribution payable on income units	74,132		75,141	
Total other liabilities		107,127		130,536
Total liabilities		**112,895**		**133,001**
Net assets attributable to unitholders		6,238,300		5,416,963

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.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2013, as set out therein.

2. Taxation

	31 October 2013 £'000	30 October 2012 £'000
Analysis of the tax charge for the period		
Irrecoverable overseas tax	1,405	(537)
Denkavit withholding tax reclaim	(3,201)	–
Total taxation	(1,796)	(537)

3. Post balance sheet events

Since 31 October 2013, the net asset values per unit, on a bid basis, have changed as follows:

	Net asset value per unit (p)		
	12 December 2013	31 October 2013	Movement
R distribution	194.57	202.02	(3.7)%
R accumulation	307.82	319.61	(3.7)%
I distribution	205.50	213.25	(3.7)%
I accumulation	320.94	332.95	(3.6)%

Distribution table

For the six months ended 31 October 2013

Interim dividend distribution (paid on 31 December 2013) in pence per unit.

Group 1 – units purchased prior to 1 May 2013.
Group 2 – units purchased from 1 May 2013 to 31 October 2013.

	Net revenue per unit (p)	Equalisation per unit (p)	Distribution per unit (p) 31 December 2013	Distribution per unit (p) 31 December 2012
R distribution				
Group 1	3.7400	–	3.7400	3.6299
Group 2	1.5736	2.1664	3.7400	3.6299
R accumulation				
Group 1	5.8087	–	5.8087	5.4041
Group 2	2.4901	3.3186	5.8087	5.4041
I distribution				
Group 1	3.9396	–	3.9396	3.7951
Group 2	1.7949	2.1447	3.9396	3.7951
I accumulation				
Group 1	6.0395	–	6.0395	5.5765
Group 2	2.4968	3.5427	6.0395	5.5765

Corporate unitholders should note that:

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

2. 0.00% of the revenue distribution is received as an annual payment received after deduction of income tax at the lower rate and may be liable to corporation tax. It is not franked investment income.

Equalisation applies only to units purchased during the distribution period (group 2 units). It is the average amount of revenue included in the purchase price of all group 2 units and is refunded to holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

Comparative tables

Fund sizes & net asset values

Date	Net asset value of fund (£)	Net asset value per unit (p)	Units in issue
30 April 2011	3,911,337,653		
R distribution		168.26	1,228,891,980
R accumulation		238.95	563,824,254
I distribution		174.39	253,143,903
I accumulation		244.40	22,453,427
30 April 2012	4,136,712,583		
R distribution		162.17	1,312,501,689
R accumulation		241.44	581,559,009
I distribution		169.27	322,837,781
I accumulation		248.74	23,180,606
30 April 2013	5,416,962,884		
R distribution		188.97	1,280,064,959
R accumulation		293.52	617,070,885
I distribution		198.73	539,492,616
I accumulation		304.66	37,640,527
31 October 2013	6,238,299,652		
R distribution		202.02	1,190,303,607
R accumulation		319.61	623,633,084
I distribution		213.25	751,712,608
I accumulation		332.95	71,293,366

Net revenue distribution & unit price range

Year	Net revenue per unit (p)	Highest offer price (p)	Lowest bid price (p)
R distribution			
2008	8.0827	195.71	118.07
2009	6.7815	164.21	112.48
2010	7.0421	177.01	142.20
2011	7.5024	182.42	144.10
2012	7.7004	185.37	153.73
2013 **	7.8091	219.33	173.97
R accumulation			
2008	9.7939	234.28	144.93
2009	8.6957	218.19	142.34
2010	9.4616	245.04	193.21
2011	10.5240	256.82	204.59
2012	11.3190	279.32	228.87
2013 **	11.9963	340.69	264.54
I distribution			
2008 *	5.6010	177.91	120.39
2009	7.1616	161.85	115.00
2010	7.3556	175.35	146.34
2011	7.7378	181.40	149.59
2012	8.0496	186.33	160.54
2013 **	8.2128	222.16	182.52
I accumulation			
2008 *	6.7502	212.97	145.48
2009	9.0472	212.10	143.31
2010	9.7485	239.67	196.21
2011	10.7262	252.37	209.64
2012	11.6613	277.47	235.90
2013 **	12.4522	340.57	273.91

Net revenue includes all amounts paid and payable in each calendar year.
* From 7 March 2008.
** To 31 October 2013.

Comparative tables (continued)

Ongoing charges

Expense	31 October 2013
R units*	
Annual management charge	1.50%
Other expenses	0.04%
Ongoing charges	1.54%
I units**	
Annual management charge	0.75%
Other expenses	0.04%
Ongoing charges	0.79%

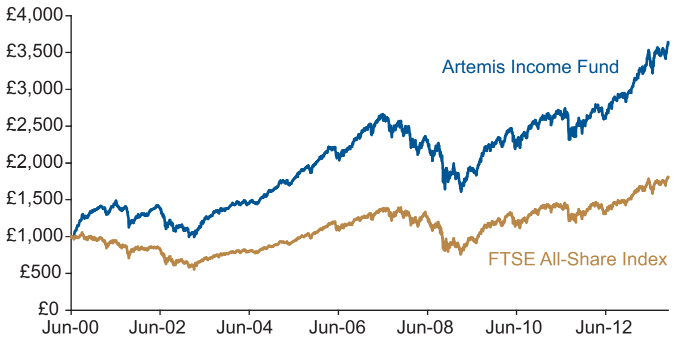
Ongoing charges shows the annual operating expenses of each unit class as a percentage of the average net assets of that class for the preceding 12 months.
* Includes R distribution and R accumulation.
** Includes I distribution and I accumulation.

Fund performance

	Since launch *	5 years	3 years	1 year	6 months
Artemis Income Fund	261.9	101.1	42.7	23.9	8.9
FTSE All-Share Index	80.0	96.7	35.6	22.8	7.7
FTSE 100 Index	62.9	85.5	32.3	20.7	6.6
Sector average	103.4	99.2	40.0	25.0	9.7
Position in sector	3/43	29/68	38/83	51/94	53/97
Quartile	1	2	2	3	3

* Data from 6 June 2000, due to the fixed price period of the fund. Source: Lipper Limited, R distribution, bid to bid in sterling with net income reinvested to 31 October 2013. All performance figures show total return percentage growth. Sector is IMA UK Equity Income.

Value of £1,000 invested at launch to 31 October 2013



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