PROFIT *hunters*

ARTEMIS Global Select *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 Global Select Fund was constituted by a Trust Deed dated 9 June 2011 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 primarily from a portfolio of global equities that the manager considers to demonstrate leading positions in their sector.

Investment policy

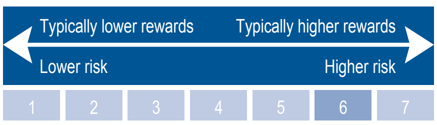
The manager actively manages the portfolio in order to achieve the objective. The manager will seek to identify long-term trends that provide growth opportunities for particular geographic regions, industry sectors or individual companies. The manager will select individual companies based on their financial characteristics and growth potential. Emphasis will be placed on selecting companies with leading positions in their industry sector or geographic region, whether this is achieved by brand strength, market share, product innovation, technological advance, operating in sectors with high barriers to entry, or other relevant factors. The fund may have exposures to company shares, fixed interest securities and derivative instruments on a global scale, as appropriate. 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, cash and near cash, derivatives and forward transactions for investment purposes. The fund may hold up to 20% of its net assets in cash.

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.
- The fund may have a concentrated portfolio of investments, which can give rise to more risk than where investments are spread over a large number of companies. This may increase the potential gains, however, the concentration of exposure and lack of diversification may also substantially increase the risk of loss by this fund.
- A portion of the fund's assets may be invested in new, Emerging Markets. Investment in Emerging Markets can involve greater risk than that usually associated with more established markets. This means that above-average rises and falls in unit prices can be expected.
- 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.

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 *
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Auditor

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* 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

- Rise of 2.4%* vs. 5.3%* for the benchmark.
- Since launch, performing as expected – ahead of benchmark and sector average.
- Outlook of higher interest rates – and higher equity valuations.

Performance – As valuations rise, we grow cautious …

The fund rose by 2.4%* over the period, but lagged the benchmark. In part, this was due to our cautious approach. We remain sceptical that the global recovery will be sufficiently strong to justify the valuations that some stocks now command. We favour companies generating their own growth, rather than those who are hoping that economic recovery will solve their problems. Over the summer, however, economically sensitive investments, especially those in Europe, led global markets higher.

In addition, some of our investments focus on the growth in demand from consumers in Emerging Markets. These generally performed poorly. Many Emerging Markets saw their currencies fall sharply after the US Federal Reserve indicated that quantitative easing (QE) may be scaled back. Fortunately, we had taken profits earlier in the year, having felt that valuations in many Emerging Markets had risen too far. We do not feel, however, that the long-term opportunity here is impaired. Nor do we believe that Emerging Markets are as dependent on dollar funding as they have been in the past. But we are leaving this part of the portfolio at a modest size while we wait for interest rates to normalise.

Most of our other themes either met or exceeded expectations over the summer. Our media and oil & gas investments delivered consistently. Companies for whom growth expectations were quite high, such as Google and DreamWorks Animation, did better than had been anticipated.

Review – Information changes, but stock-picking endures …

At regular intervals, we review our investment themes, trying to identify which of them are delivering returns and which are disappointing. Some of these themes change over time. Sometimes the drivers of value move from one part of a supply chain to another. In other cases, we are looking to see whether specific milestones have been reached. We try to keep themes as consistent and identifiable as possible over the years, but we do not want this discipline to impede our willingness to take new information into account.

Focusing on **retiree spending power** has been the largest and most successful of our themes since the fund's launch, and helped us in the period under review. Looking for companies which benefit from the spending of the over-50s in Developed Markets has directed us towards companies selling or making leisure products such as hiking equipment (VF Corporation, which makes North Face clothing) and cycle components (Shimano). We also own Cabela's, the largest retailer of hunting & fishing equipment in the US. All of them have performed well. We have recently added PetSmart, America's leading pet store. Older pet owners seem to be spending more on their companions.

The second element to this theme has been **healthcare**. We have found that stocks in this theme tend not to be correlated with the 'grey dollar' spending stocks. We intend to treat this group separately in future. We have also found that healthcare companies whose products enjoy rising demand from an ageing population frequently encounter unpredictable pricing issues. This is especially so when they encounter dominant buying agencies such as NICE in the UK and Medicare in the US. Fresenius and Varian, for example, have seen their prospects somewhat dampened by budget issues. But Stryker (orthopaedics) seems to have dealt with these pressures some years ago.

Part of our healthcare portfolio has been focused on companies that can help cut costs from stretched healthcare budgets. These include pharmaceutical wholesalers, who introduce high-quality generic drugs when patents expire. We own AmerisourceBergen in the US, Medipal in Japan and Sinopharm in China. More recently, we bought Actavis, a leading US manufacturer of generic drugs with the ability to make generic versions of complex drugs, such as monoclonal antibodies. Making these complex molecules is challenging and expensive, so we believe that barriers to entry are rising. For the most successful producers, operating margins will rise. We have also bought a holding in Perrigo, which takes off-patent drugs and converts them into branded over-the-counter medicines. Licences are being granted to a greater range of products to be sold off prescription.

Our sole 'traditional' pharmaceutical holding, Roche, leads the world in drugs to treat cancer, the incidence of which is rising rapidly as populations grow older. Thermo Fisher, whose laboratory equipment is essential for research, has continued to enjoy excellent growth.

Our **mobile data** theme has also evolved. Smartphones continue to fall in price and penetration levels in Emerging Markets have risen – but we still have a few years of growth left. We own China Mobile and Hutchinson Whampoa in Hong Kong. As smartphone penetration increases, we are moving towards investing in services whose growth will foster a more connected world. Google, whose business has hitherto been focused on searches made from desktop

* Source: Lipper Limited, R accumulation, bid to bid basis, in sterling with net income reinvested. Benchmark is the MSCI All Countries World Index.

Investment review (continued)

computers in developed markets, is now becoming available on mobile devices worldwide. Apple, meanwhile, has not only captured a high share of wealthier smartphone customers globally, but has also created a billing relationship with them by selling content through its iTunes store.

New technologies allow credit card information to be embedded in phones, allowing small payments and digital wallets to be a reality, so we have invested in MasterCard. The data that these trends (along with streamed video and social networking) generate translates into increased volume for dominant fixed-line telecoms operators, so we have an investment in Nippon Telegraph and Telephone. IBM, which had been included in our **business investment** theme, has its core system integration offer focused on helping companies manage and benefit from the age of 'big data'. We therefore feel it more appropriate to include this stock in our new **data and e-commerce** theme.

Our investments in **media content** continue to prosper. We have a portfolio of programme makers, but avoid broadcasters where possible. Streamed video now works well on both mobile and broadband, bypassing traditional satellite and free-to-air broadcasters, who are encumbered by outdated regulation. English language programme makers such as Walt Disney, Time Warner and ITV have large home markets that allow them to cover the cost of making programmes. So does Grupo Televisa, the world's largest Spanish language broadcaster.

These companies can then enhance their margins by selling the same programme, sometimes reformatted, in Emerging Markets. While these companies will always have shows and films that prove to be expensive flops, their ability to monetise successful shows globally continues to improve.

Our investment in DreamWorks Animation has performed well, thanks in part to the success of The Croods and Turbo (a computer-animated film about a speedy snail). A programming deal with Netflix will generate more stable revenues. We also own Daily Mail, which owns the world's most viewed online news site and has incubated a number of other successful online sites, such as Zoopla. Vivendi, meanwhile, is selling its mobile assets in France and Morocco and has sold its investment in Activision. Vivendi will now comprise principally Canal Plus (television), Universal Music and GVT, Brazil's main cable operator.

Our energy portfolio has progressed from its focus on the **gas glut,** to include investments in the highly profitable hydraulic fracturing (fracking) of US oil shales. The productivity of the larger shale companies has improved dramatically. Our holding in EOG Resources led the pack, with the rise in its share price making it the fund's largest investment by late summer. By some estimates, the engineering improvements EOG Resources has made to its fracking technology have increased the amount of hydrocarbons it can recover from around 3% of a proven in-place reserve towards 5%. Indeed, the company's recoverable reserves increased by more than it produced during the year.

Shale oil production is very distinct from conventional oil. There is no problem with 'dry holes', but it does mean drilling a lot of wells. That brings high capital expenditure commitments. All the same, it is a highly profitable business and our chosen companies are increasing their production of light crude rapidly while traditional oil majors' production continues to shrink. As well as EOG Resources, we own Marathon Oil (in the Eagle Ford formation), Pioneer and Concho (in the Permian Basin) and Continental (in the Bakken shale). All of these are smallish positions as the stocks, which are geared to both the crude price and drilling results, can be quite volatile.

Meanwhile, gas continues to be fracked in abundance, depressing prices in the US and encouraging a worldwide trade in Liquefied Natural Gas (LNG). Liquefying gas allows energy-poor but fast-growing Emerging Markets to import LNG to supplement domestic energy supplies. It is usually burnt to produce electricity. We have investments in Mitsubishi Heavy Industries, the world leader in gas turbine manufacture, and Ebara, a Japanese pump manufacturer that has a dominant market share in producing cryogenic pumps for LNG plants. We also own 3M, the American adhesives and films producer. Cheaper feedstock (derived from fracked hydrocarbons) should boost its margins. Praxair, the main liquid air company in the US, is seeing increased demand from the revival of the chemicals industry in the US. Norfolk Southern, the US railroad, having lost some volumes from shipping coal, has a new business line in transporting fracked oil. Meanwhile, what the railroads can't ship goes down a pipeline. We own shares in Spectra, which has just completed a new gas pipeline to New York.

In the near term, the prospects for some of our **Emerging Market consumption** stocks look slightly less bright following sharp falls in some currencies. The currency falls were focused on economies with large trade deficits, particularly in countries where fuel is highly subsidised such as Brazil, India and Indonesia. We had some exposure to Indonesia, but had avoided the others along with other commodity-driven economies such as Russia and South Africa. Focussing on countries with growing, better educated and healthier workforces – which often tend to be countries with increasingly stable governments and reasonably solvent banking systems – has protected us from the worst of the issues.

Mexican stocks now look expensive compared with other Emerging Markets, so we only hold Grupo Televisa (as part of our media theme). The long-term consumption theme in south-east Asia remains intact and our investments in Jardine Matheson and First Pacific continue to see good growth. We have bought back a part of our holding in Kolao, an automotive company based in Laos and which is expanding into Myanmar.

LVMH and Nestlé performed adequately through the Emerging Market correction. Shares in Unilever, which has more exposure to India and Indonesia, have, however, fallen to a more modest rating. Tiffany & Co's Asian business has done well, although its US sales were rather less vigorous. Chow Tai Fook, China's leading jeweller, has seen robust growth despite the market's scepticism. We also have invested in World Duty Free which benefits from increased airport spending in southern Europe, partly as a result of economic recovery and partly due to growing tourism from Emerging Markets.

Another theme is to invest in companies that are building modern **distribution** networks, especially the automated warehouses that are essential for e-commerce fulfilment. Global Logistic Properties is the largest owner of automated warehouses in China and Brazil. Sumitomo Warehouse is the main owner of warehouses in Osaka and Yokohama and is currently automating a number of its units. We also have an investment in DKSH, a Swiss company that manages marketing for Western brands that are expanding into south-east Asia.

Among financial and property companies, we prefer those showing **asset growth**. Over the last year many financial shares have seen their price-to-book ratios rise as concerns about sovereign risk and bad debts have moderated. We note, however, that very few of these companies are actually growing their assets; in fact, most banks in Europe are still de-leveraging. In the long run it will be very hard to maintain the profitability of businesses with high fixed costs (branches, staff and IT) if its loan book is shrinking. In some banks, fee income is growing. But emphasis has been placed on driving fees higher for most of the last 20 years and some practices, such as loan protection insurance, have shown the limits of this strategy. Our financial holdings – BNP, Bancolombia, Sumitomo Mitsui Trust and Capital One – all show rising assets. But they are also well-backed by deposit funding (even in the case of Capital One which bought ING Direct USA).

We also look to own assets whose shares trade at large discounts to their book values. We prefer the underlying assets to be growing in value as we recognise that we will often need to be very patient to realise value in these situations. St Joe owns 287 square miles of the Florida coastline, valued at around $10,000 an acre, on which it has permission to build retirement communities. First Pacific is an investment company that trades at a wide discount to its equity stakes. Its main holdings are in the Philippines Long Distance Telephone company, Manila's main power company and in Indofood, Indonesia's main producer of instant noodles. We also have an investment in Yoma which is developing a large site in central Yangon, Myanmar.

We have a small number of investments remaining in our **business investment** theme. Here we were looking for companies that would, after many years of cutbacks following the banking crisis, benefit from a normalisation in capital expenditure levels. SAP is the world leader in Customer Relationship Management (CRM) systems. Assa Abloy is a world leader in lock and security systems and is seeing growing demand Emerging Markets. Fujitec is one of the largest lift makers in Japan. Domestically, it is enjoying a refurbishment cycle and is also selling into south-east Asia.

Outlook – Prudent planning …

When we launched the fund in June 2011, we were spoilt for choice. We could invest in a range of high-quality global companies at very modest valuations. Markets went on to deliver far higher returns than we anticipated, and share prices have generally risen more rapidly than cashflows. We believe we are now at the point in the cycle when interest rates move from their current QE-depressed levels towards more normal levels. By 'normal', we mean slightly higher than inflation. In the UK, we are told inflation is just under 3%, so planning for base rates of around 4% seems prudent. Indeed, inflation has remained surprisingly low despite the unprecedented level of money printing. So the risk may be that rates rise much further.

Our style of investing avoids, as much as is practicable, having the same levels of exposure to the economic cycle as the wider market; so a change in interest rates will not oblige us to change our investment approach. However, even in our favoured themes, many stocks are more expensive than they were. This said, we have not found that companies with high growth prospects have risen any more than stocks with middling growth prospects, and thus we have been able, on occasion, to add growth potential to the portfolio without allowing the fund's overall average stock valuation to increase.

We believe that central bankers have managed market expectations rather well. The interest rate cycle has to turn up eventually, but by warning markets early, Mr Bernanke managed to push 10-year US Treasury yields up from 1.5% to close to 3% without stopping the bull market in equities. We believe that 'normalisation' of interest rates can happen very gradually over the next couple of years. In that case, high-quality companies will be able continue to grow their businesses – and the value of our investments in them – without interruption.

Simon Edelsten
Alex Illingworth
and Rosanna Burcheri
Fund managers

Investment information

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

Purchases	Cost £'000	Sales	Proceeds £'000
Marathon Oil	826	Bayer	683
Nippon Telegraph & Telephone	809	SunTrust Bank	652
Apple	789	Nikon	651
Bank of Communications	715	Bank of Communications	650
Daily Mail & General Trust 'A' (non-voting shares)	686	Occidental Petroleum	642

Portfolio statement as at 31 October 2013

Investment	Holding	Valuation £'000	% of net assets
Bermuda – 2.96% (3.24%)			
First Pacific	864,250	613	1.52
Jardine Matheson Holdings	17,323	584	1.44
		1,197	**2.96**
Cayman Islands – 3.12% (2.21%)			
Chow Tai Fook Jewellery Group	559,000	575	1.42
Hutchison Telecommunications	1,814,000	495	1.22
Kolao Holdings	10,620	194	0.48
		1,264	**3.12**
China – 0.99% (1.52%)			
Sinopharm Group (H Shares)	237,646	400	0.99
		400	**0.99**
Colombia – 0.62% (0.90%)			
Bancolombia (ADR)	7,014	250	0.62
		250	**0.62**
France – 4.23% (3.54%)			
BNP Paribas	11,546	532	1.31
LVMH	5,851	705	1.74
Vivendi	30,169	475	1.18
		1,712	**4.23**
Germany – 3.33% (3.04%)			
Fresenius Medical Care	14,459	600	1.48
SAP	15,218	747	1.85
		1,347	**3.33**
Hong Kong – 3.65% (3.12%)			
China Mobile	105,000	687	1.70
Hutchison Whampoa	102,000	792	1.95
		1,479	**3.65**
Ireland – 1.53% (0.00%)			
Actavis	6,326	618	1.53
		618	**1.53**
Italy – 0.99% (0.00%)			
World Duty Free	57,866	401	0.99
		401	**0.99**
Japan – 15.47% (16.23%)			
Calbee	17,900	292	0.72
Ebara	144,000	480	1.18

Investment	Holding	Valuation £'000	% of net assets
Fujitec	51,000	389	0.96
Kao Corporation	25,000	517	1.28
Medipal Holdings	70,100	588	1.45
Mitsubishi Heavy Industries	176,000	693	1.71
Nippon Telegraph & Telephone	24,700	796	1.97
Shimano	8,600	468	1.16
Sumitomo Mitsui Trust Holdings	224,000	684	1.69
Sumitomo Warehouse	188,000	681	1.68
Yamaha	73,000	675	1.67
		6,263	**15.47**
Mexico – 2.42% (3.85%)			
Fomento Economico Mexicano SAB (ADR)	6,854	403	0.99
Grupo Televisa (ADR)	30,281	578	1.43
		981	**2.42**
Netherlands – 0.85% (2.11%)			
Unilever	13,808	342	0.85
		342	**0.85**
Singapore – 1.87% (5.06%)			
Global Logistic Properties	391,155	608	1.50
Yoma Strategic Holdings	383,870	148	0.37
		756	**1.87**
Sweden – 1.28% (1.29%)			
Assa Abloy	16,786	519	1.28
		519	**1.28**
Switzerland – 4.65% (5.03%)			
DKSH Holding	11,369	595	1.47
Nestlé	15,504	698	1.72
Roche Holding	3,406	590	1.46
		1,883	**4.65**
United Kingdom – 5.62% (2.50%)			
Daily Mail & General Trust 'A' (non-voting shares)	95,580	771	1.91
ITV	259,612	498	1.23
Land Securities Group	40,197	396	0.98
Prudential	47,678	609	1.50
		2,274	**5.62**
USA – 41.27% (35.12%)			
3M	10,387	808	2.00
AmerisourceBergen	18,374	747	1.85
Apple	2,517	824	2.04
Cabela's	16,413	614	1.52
Capital One Financial	14,064	612	1.51
Concho Resources	7,205	503	1.24
Continental Resources	7,138	509	1.26
DreamWorks Animation	22,043	449	1.11
EOG Resources	6,891	775	1.91
Google	1,312	843	2.08
IBM	4,788	538	1.33
Marathon Oil	36,168	806	1.99

Investment information (continued)

Investment	Holding	Valuation £'000	% of net assets
MasterCard	1,351	612	1.51
Norfolk Southern	11,823	638	1.58
Perrigo	7,475	599	1.48
PetSmart	13,174	598	1.48
Pioneer Natural Resources	3,046	397	0.98
Praxair	5,852	454	1.12
Spectra Energy	26,688	591	1.46
St Joe	38,013	459	1.13
Stryker	15,340	708	1.75
Thermo Fisher Scientific	9,663	588	1.45
Tiffany & Co.	6,475	322	0.80
Time Warner	16,869	720	1.78
Varian Medical Systems	11,787	533	1.32
VF Corporation	6,026	807	1.99
Walt Disney	15,199	649	1.60
		16,703	**41.27**
Forward foreign exchange contracts – (0.03)% (0.13)%			
Sell Japanese Yen – 20 December 2013	(508,000,000)	(3,226)	(7.97)
Buy US Dollar – 20 December 2013	5,153,773	3,215	7.94
		(11)	**(0.03)**
Portfolio of investments †		38,378	94.82
Net other assets		2,096	5.18
Net assets attributable to unitholders		40,474	100.00

All holdings are listed ordinary shares unless otherwise stated.
The figures in brackets represent percentages as at 30 April 2013. At this date the portfolio included an exposure to Greece (0.60%), Indonesia (0.98%), Luxembourg (1.18%), South Korea (0.83%) and Thailand (2.55%).
ADR represents American Depositary Receipts.
† Includes derivative liabilities.

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

	31 October 2013		31 October 2012	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		920		345
Revenue	350		239	
Expenses	(222)		(154)	
Net revenue before taxation	128		85	
Taxation	(29)		(16)	
Net revenue after taxation		99		69
Total return before distribution		**1,019**		**414**
Finance costs: distribution		24		13
Change in net assets attributable to unitholders from investment activities		1,043		427

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

	31 October 2013		31 October 2012	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		34,054		17,494
Amounts receivable on issue of units	9,425		6,104	
Amounts payable on cancellation of units	(4,048)		(72)	
		5,377		6,032
Change in net assets attributable to unitholders from investment activities		1,043		427
Closing net assets attributable to unitholders		40,474		23,953

Balance sheet as at 31 October 2013

	31 October 2013		30 April 2013	
	£'000	£'000	£'000	£'000
Assets				
Investment assets		38,389		32,378
Debtors	1,484		808	
Cash and bank balances	2,676		1,045	
Total other assets		4,160		1,853
Total assets		**42,549**		**34,231**
Liabilities				
Derivative liabilities		11		15
Creditors	2,064		162	
Total other liabilities		2,064		162
Total liabilities		**2,075**		**177**
Net assets attributable to unitholders		40,474		34,054

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.

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. 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 accumulation	59.66	60.97	2.1%
I accumulation	60.78	62.05	2.0%

Comparative tables

Fund sizes & net asset values

Date	Net asset value of fund (£)	Net asset value per unit (p)	Units in issue
30 April 2012	17,494,413		
R accumulation		49.35	10,974,279
I accumulation		49.67	24,317,718
30 April 2013	34,054,265		
R accumulation		59.58	20,112,577
I accumulation		60.41	36,535,567
31 October 2013	40,473,675		
R accumulation		60.97	25,832,886
I accumulation		62.05	39,846,403

Net revenue distribution & unit price range

Year	Net revenue per unit (p)	Highest offer price (p)	Lowest bid price (p)
R accumulation			
2011 *	–	52.66	41.44
2012	0.0584	54.44	45.45
2013 **	0.0219	66.96	51.16
I accumulation			
2011 *	–	50.56	41.50
2012	0.3699	52.84	45.64
2013 **	0.4101	65.18	51.76

Net revenue includes all amounts paid and payable in each calendar year.
* From 15 June 2011.
** To 31 October 2013.

Ongoing charges

Expense	31 October 2013
R accumulation	
Annual management charge	1.50%
Other expenses	0.27%
Ongoing charges	1.77%
I accumulation	
Annual management charge	0.75%
Other expenses	0.27%
Ongoing charges	1.02%

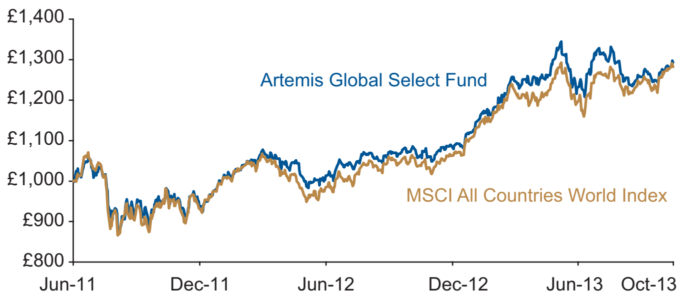
Ongoing charges shows the annual operating expenses of each unit class as a percentage of the average net assets of that class for the preceding 12 months.

Fund performance

	Since launch *	1 year	6 months
Artemis Global Select Fund	29.3	21.6	2.4
MSCI All Countries World Index	28.2	23.6	5.3
Sector average	24.7	24.2	6.6
Position in sector	68/179	147/193	183/202
Quartile	2	4	4

* Data from 16 June 2011, due to the fixed price period of the fund. Source: Lipper Limited, R accumulation, bid to bid in sterling with net income reinvested to 31 October 2013. All performance figures show total return percentage growth. Sector is IMA Global.

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



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