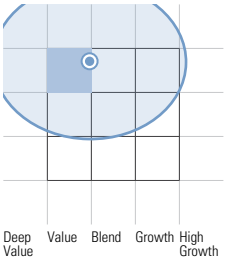
Artemis Global Growth Fund R Acc

GB0006795743

Morningstar Analyst Rating
Silver
10 Sep 2015 20:45, UTC-0500

Morningstar Category	Category Index	Total Assets	Current Yield %	Inception Date	Domicile/ Currency	Morningstar Rating
Global Large-Cap Blend Equity	MSCI World NR USD	629.52 Mil GBP	0.87	29/06/90	GBR/GBP	★★★★

Equity Style Map

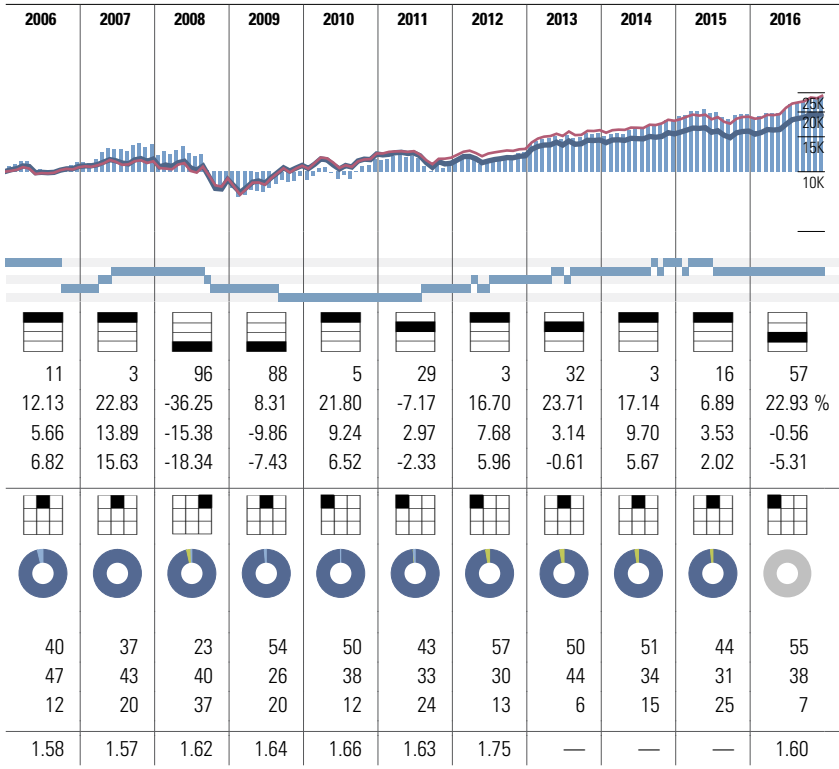


People

Peter Saacke	01/04
Total Named Managers	1

Morningstar Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Neutral



Performance 31/12/16

Growth of 10,000 Annualized	Value GBP	Ret %
Fund	23,894	8.24
Category	20,893	6.93
Index	24,282	8.40

▼ Full Manager Change
▽ Partial Manager Change

Morningstar Rating

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
11	3	96	88	5	29	3	32	3	16	57	Percentile Rank in Category
12.13	22.83	-36.25	8.31	21.80	-7.17	16.70	23.71	17.14	6.89	22.93 %	Total Return GBP
5.66	13.89	-15.38	-9.86	9.24	2.97	7.68	3.14	9.70	3.53	-0.56	+/- Category
6.82	15.63	-18.34	-7.43	6.52	-2.33	5.96	-0.61	5.67	2.02	-5.31	+/- Index

Quartile Rank in Category

Process

Equity Style Box

Asset Allocation
● Stock ● Bond ● Cash ● Other

40	37	23	54	50	43	57	50	51	44	55	Cyclical
47	43	40	26	38	33	30	44	34	31	38	Sensitive
12	20	37	20	12	24	13	6	15	25	7	Defensive

Equity Supersectors

1.58	1.57	1.62	1.64	1.66	1.63	1.75	—	—	—	1.60	**Price** TER/OGC

Analyst View

Muna Abu-Habsa, Director

This fund remains a strong choice for investors who are aware of its risks.

10 Sep, 2015 | This fund is a higher-risk option for core global-equity exposure, but one that has rewarded investors well. Peter Saacke has been in charge of Artemis Global Growth since January 2004 when he was brought in to turn performance around at the firm's flagship global product. Saacke implemented a new quant-led process that had been developed for Artemis Europe. As comanager of the European fund, Saacke tailored the process to fit the global universe.

The approach is based on SmartGARP, an in-house model that ranks companies based on top-down factors like fund manager sentiment and bottom-up data, with the highest-weighted factor being earnings revisions. The highest-ranking stocks make the portfolio, with position size being a function of the SmartGARP score. The manager has an element of discretion over stock picks and may exclude a stock if there is news that the model will not pick up, such as merger and acquisition activity.

As with many quant-led strategies, the fund can struggle during market inflection points when the model fails to recognise a secular shift. The most obvious example here was in 2008 and 2009, a period characterised by a deep downturn and consequent sharp rebound. The fund fared better amid the turbulent environment of 2011, however, posting calendar-year returns ahead of its average Morningstar Category peer.

Another feature of SmartGARP is its propensity to produce distinctive portfolios relative to its index. The portfolio has continued to exhibit a value tilt in recent times and has been running a P/E ratio at a large discount to the index's since mid-2010. The value is currently shown through the fund's large overweighting in emerging markets and in financials.

The fund's positioning makes this one of the higher-risk options for core global-equity exposure. However, the long-term record with Saacke in charge remains top-decile within its category, and the fund has been better at dealing with volatility in recent years following the poor showing in 2008 and 2009. The fund's Silver Morningstar Analyst Rating is reaffirmed.

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Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

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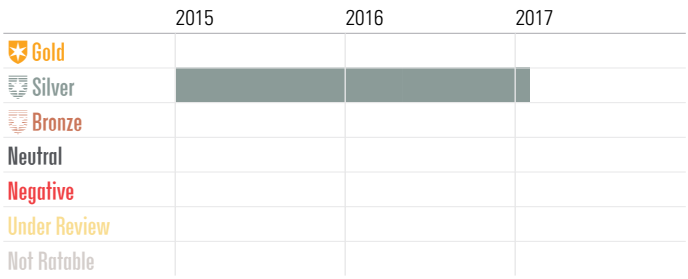
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Morningstar has identified five key areas that we believe are crucial to predicting the future success of funds: People, Parent, Process, Performance, and Price. Each pillar is evaluated when assessing a fund as well as the interaction between the pillars, which we believe is crucial to understanding a fund's overall merit.

People

The overall quality of a fund's investment team is a significant key to its ability to deliver superior performance relative to its benchmark and/or peers. Evaluating a fund's investment team requires that analysts assess several relevant items including how key decisions are made.

Parent

We believe the parent organization is of utmost importance in evaluating funds. The fund's management set the tone for key elements of our evaluation, including capacity management, risk management, recruitment and retention of talent, and incentive pay. Beyond these operational areas, we prefer firms that have a culture of stewardship and put investors first to those that are too heavily weighted to salesmanship.

Process

We look for funds with a performance objective and investment process (for both security selection and portfolio construction) that is sensible, clearly defined, and repeatable. In addition, the portfolio should be constructed in a manner that is consistent with the investment process and performance objective.

Performance

We do not believe past performance is necessarily predictive of future results, and this factor accordingly receives a relatively small weighting in our evaluation process. In particular, we strive not to anchor on short-term performance. However, we do believe that the evaluation of long-term return and risk patterns is vital to determining if a fund is delivering to our expectations.

Price

To reflect actual investor experience, price is evaluated within the context of the relevant market or cross-border region—for example, the United States, Australia, Canada, or Europe. In recognition of differences in scale and distribution costs in various markets, the level at which a fund is penalised for high fees or rewarded for low fees can vary with region. In Europe, for example, funds are penalised if they land in the most expensive quintile of their Morningstar category and are rewarded if they land in the cheapest quintile. The assessment is made using annual expense ratios, but in the case of funds with performance fees, expenses are evaluated excluding any performance fees and then the structure of the performance fee is evaluated separately.

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Represents funds that our analyst has the highest-conviction in for that given investment mandate. By giving a fund a Gold rating, we are expressing an expectation that it will outperform its relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years). To earn a Gold rating, a fund must distinguish itself across the five pillars that are the basis for our analysis.

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Represents funds our analyst has high-conviction in, but not in all of the five pillars. With those fundamental strengths, we expect these funds will outperform their relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years).

Bronze
Represents funds that have advantages that clearly outweigh any disadvantages across the pillars, giving analyst the conviction to award them a positive rating. We expect these funds to beat their relevant performance benchmark and/ or peer group within the context of the level of risk taken over a full market cycle (or at least five years).

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Represents funds in which our analysts don't have a strong positive or negative conviction. In our judgment, these funds are not likely to deliver standout returns, but they aren't likely to seriously underperform their relevant performance benchmark and/or peer group either.

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