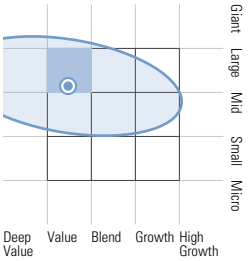
Artemis Global Income Fund R Acc

GB00B5V2MP86

Morningstar Analyst Rating
Bronze
3 Sep 2015 22:00, UTC-0500

Morningstar Category	Category Index	Total Assets	Current Yield %	Inception Date	Domicile/ Currency	Morningstar Rating
Global Equity Income	MSCI World High Dividend Yield NR USD	3,362.43 Mil GBP	3.06	19/07/10	GBR/GBP	★★★★★

Equity Style Map

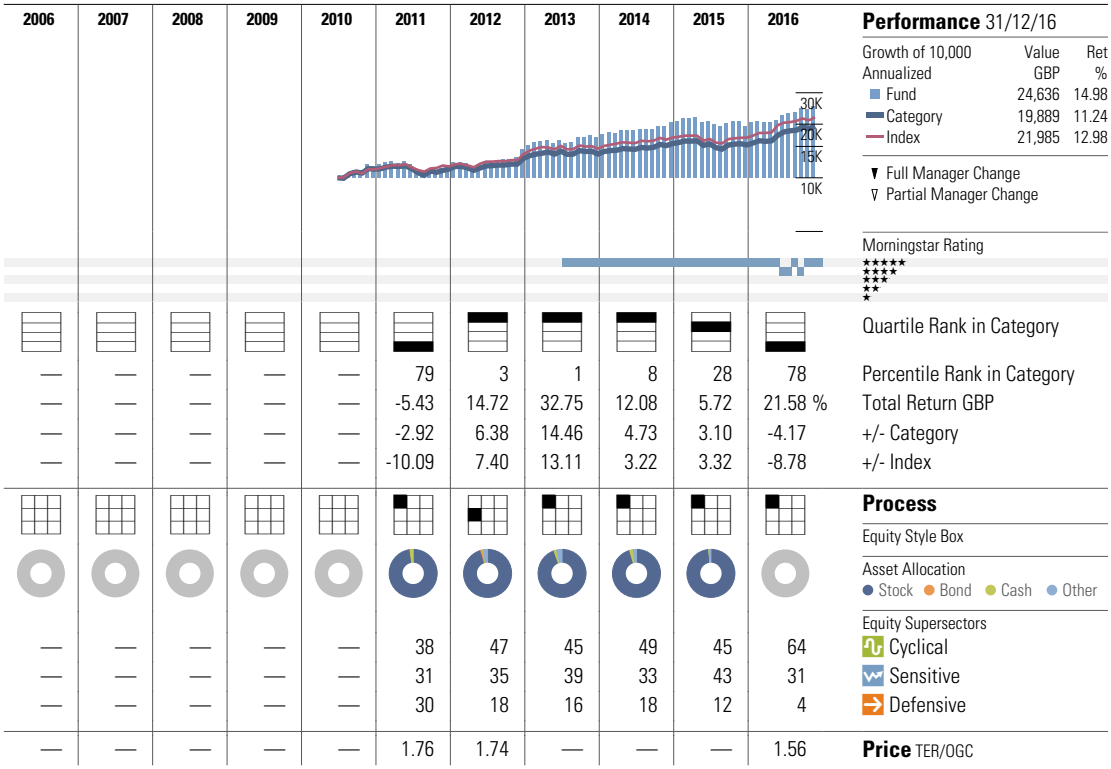


People

Jacob de Tusch-Lec	07/10
Total Named Managers	1

Morningstar Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive



Performance 31/12/16

Growth of 10,000 Annualized	Value GBP	Ret %
Fund	24,636	14.98
Category	19,889	11.24
Index	21,985	12.98

▼ Full Manager Change
▽ Partial Manager Change

Morningstar Rating

Process

Equity Style Box

Asset Allocation
● Stock ● Bond ● Cash ● Other

Equity Supersectors
Cyclical
Sensitive
Defensive

Price TER/OGC

Analyst View

Muna Abu-Habsa, Director

A differentiated approach and process that leverages a tried-and-tested UK equity-income model.

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Morningstar Analyst Rating
Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

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03 Sep, 2015 | Artemis Global Income remains a distinct offering when compared with its global equity-income peers. The fund was launched in July 2010 and has been managed since then by Jacob de Tusch-Lec, who joined Artemis in 2005 to manage Artemis Capital. While this is his first foray into the management of a global fund, we believe he benefits from the fact that he has always considered stocks in a global framework and, more importantly, that he now works alongside Adrian Frost and Adrian Gosden, managers of Artemis Income, whom we hold in high regard.

The fund benefits from leveraging the tried-and-tested approach to income investing as applied by Frost and Gosden. Free cash flow is the cornerstone of their process. The investable universe is screened to identify companies with a free cash flow yield in excess of 6% and detailed qualitative analysis is conducted on this universe. From an income perspective, the fund targets a yield of around 4% and is also strongly focused on the growth of income over time.

In constructing the portfolio, the manager differentiates the fund from most of its peers. De Tusch-Lec is very cognisant of the concentrations and correlations that exist within the universe. As such, he actively seeks to ensure that the portfolio is distinctly different from peers' by avoiding the obvious equity-income plays, in both the UK and globally. A further feature is an emphasis on limiting the strong correlations between stocks and sectors that tend to arise in income-oriented portfolios. As a consequence of this, the fund is likely to have a greater bias to mid- and small-cap stocks, which could result in a slightly more-volatile return profile over time.

Offsetting this to some extent is the fact that in constructing the portfolio, de Tusch-Lec is aware of both the macro environment and valuations and seeks to position the portfolio in sectors that will benefit from the prevailing environment and offer the best risk/reward trade-off.

We have a high regard for the manager and the support he receives from his colleagues. The fund retains our Bronze Morningstar Analyst Rating.

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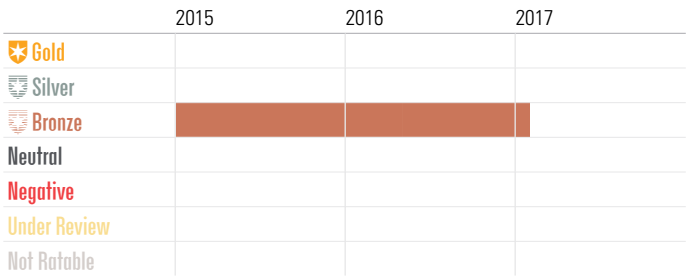
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The Five (5) Pillars

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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Gold
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.

Silver
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).

Neutral
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Negative
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