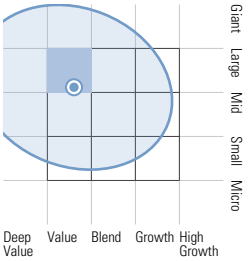
Artemis Monthly Distribution Fund Class Retail Accumulation

GB00B74BQB01

Morningstar Analyst Rating
Bronze
14 Nov 2016 19:00, UTC-0600

Morningstar Category	Category Index	Total Assets	Current Yield %	Inception Date	Domicile/ Currency	Morningstar Rating
GBP Moderate Allocation	Cat 50%Barclays StlAgg TR&50%FTSE Wld TR	344.10 Mil GBP	3.93	21/05/12	GBR/GBP	★★★★★

Equity Style Map

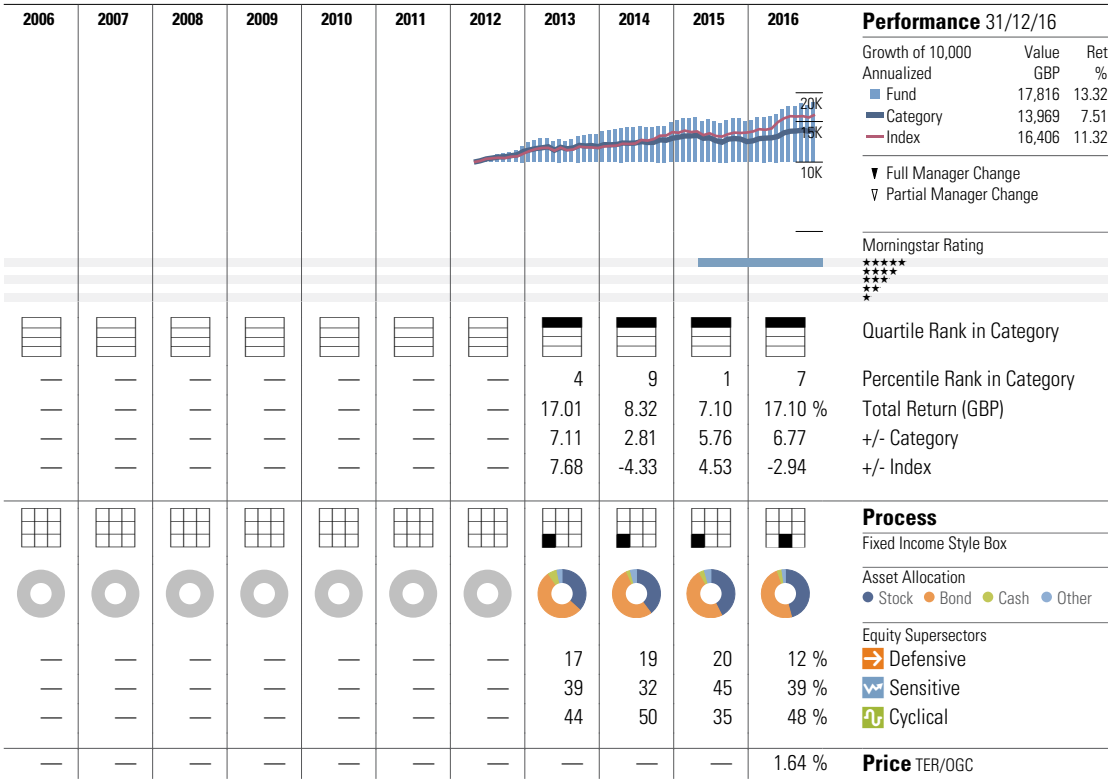


People

Jacob de Tusch Lec	05/12
James Foster	05/12
Total Named Managers	2

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	17,816	13.32
Category	13,969	7.51
Index	16,406	11.32

▼ Full Manager Change
∇ Partial Manager Change

Morningstar Rating

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
Quartile Rank in Category												
Percentile Rank in Category	—	—	—	—	—	—	—	4	9	1	7	
Total Return (GBP)	—	—	—	—	—	—	—	17.01	8.32	7.10	17.10 %	
+/- Category	—	—	—	—	—	—	—	7.11	2.81	5.76	6.77	
+/- Index	—	—	—	—	—	—	—	7.68	-4.33	4.53	-2.94	

Process

Fixed Income Style Box

Asset Allocation
● Stock ● Bond ● Cash ● Other

Equity Supersectors	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Defensive	—	—	—	—	—	—	—	17	19	20	12 %
Sensitive	—	—	—	—	—	—	—	39	32	45	39 %
Cyclical	—	—	—	—	—	—	—	44	50	35	48 %

Price TER/OGC	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	—	—	—	—	—	—	—	—	—	—	1.64 %

Analyst View

Randal Goldsmith, Senior Analyst

Strong choice for investors seeking income from a mixed-assets fund.

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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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14 Nov, 2016 | Artemis Monthly Distribution is a strong choice for investors seeking income from a globally diversified, mixed assets fund.

The fund has been managed from inception by James Foster and Jacob de Tusch-Lec, who are responsible for the portfolio's respective bond and equity holdings, split approximately 60:40. It has a strong track record, ranking at the top of the IA Mixed Investment 20-60% Shares peer group and its category over the three-year period to end September 2016 and from inception in May 2012. Each of the managers brings a strong longer-term track record. Foster, in particular, has managed strategic bond funds across several market cycles, achieving long-term outperformance of the peer group. He manages the fixed income portion of this fund similarly to the Artemis Strategic Bond Fund. De Tusch-Lec manages the equities portion of this fund similarly to the Artemis Global Income fund, which he has managed from inception in July 2010, achieving significant outperformance. He selects from holdings in the Global Income portfolio, including all of the core positions but normally with less exposure to higher-risk special situations.

In general, the success of this fund is attributable to the managers' security selection. This starts with their other funds' holdings. However, there is further selection aimed at meeting the fund's regular income mandate as well as looking for where is the best return potential within companies' capital structure. For example, banks exposure has generally been taken through fixed income securities rather than equities during the life of the fund, while exposure to consumer companies has been taken more typically through equities. During 2016, De Tusch-Lec has found more value in cyclical companies, adding in significant positions in Aberdeen and BHP Billiton. These have been introduced in conjunction with a position in gilts to manage the portfolio's market exposure. The successful partnership between the fund's two proven managers earns the fund a Morningstar Analyst Rating of Bronze.

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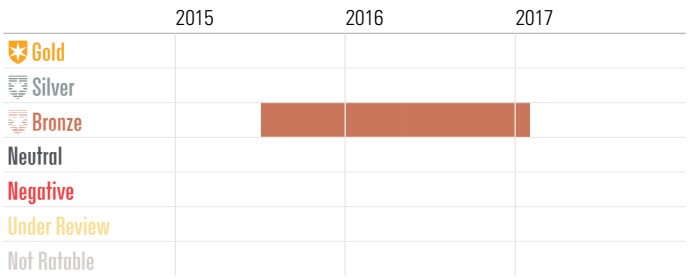
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The Five (5) Pillars

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).

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