PROFIT *hunters*

ARTEMIS
UK Select *Fund*

Half-Yearly Report (unaudited)
for the six months ended
30 June 2018

ARTEMIS
The PROFIT Hunter

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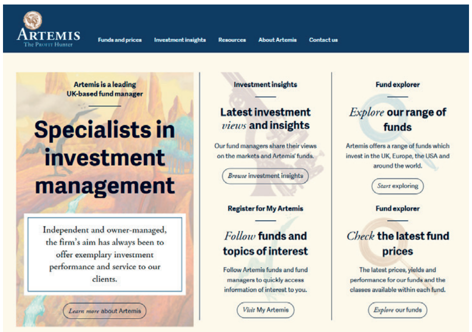

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- Market and fund insights
- Fund briefings and research articles
- *The Hunters' Tails*, our weekly market newsletter
- Daily fund prices
- Fund literature

artemisfunds.com

General information

About Artemis …

Artemis is a leading UK-based fund manager, offering a range of funds which invest in the UK, Europe, the US and around the world.

As a dedicated, active investment house, we specialise in investment management for both retail and institutional investors across Europe.

Independent and owner-managed, Artemis opened for business in 1997. Its aim was, and still is, exemplary investment performance and client service. All Artemis' staff share these two precepts – and the same flair and enthusiasm for fund management.

The firm now manages some £29.9 billion* across a range of funds, two investment trusts, a venture capital trust and both pooled and segregated institutional portfolios.

Our managers invest in their own and their colleagues' funds. This has been a basic tenet of the Artemis approach since the firm started. It means that interests of our fund managers are directly aligned with those of our investors.

* Source: Artemis as at 31 July 2018.

Fund status

Artemis UK Select Fund (formerly the Artemis UK Growth Fund) was constituted by a Trust Deed dated 17 March 1998 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 ('COLL') of the Financial Conduct Authority ('FCA').

Investment objective

The objective of the fund is to achieve long-term capital growth. The emphasis of the fund will be investment in companies listed, quoted and/or traded in the UK and in companies which are headquartered or have a significant part of their activities in the UK which are quoted on a regulated market outside the UK.

Investment policy

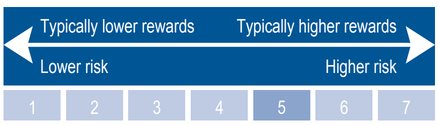
The manager actively manages the portfolio in order to achieve the objective and will not be restricted in respect of choice of investments either by company size or industry. The securities of companies listed, quoted and/or traded in the UK but domiciled elsewhere and the securities of companies traded on ISDX may be included in 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 **artemisfunds.com**. 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 stock market 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.

■ 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.

■ The fund may hold derivatives with the aim of profiting from falling prices. If the related assets rise in value the fund will lose money.

■ Investing in small and medium-sized companies can involve more risk than investing in larger, more established companies. Shares in smaller companies are often not as easy to sell as shares in larger companies are. This can cause difficulty in buying, valuing and selling those shares. Also, reliable information for deciding their value or the risks may not be available.

■ 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)

Tax information reporting

UK tax legislation requires fund managers to provide information to HM Revenue & Customs ('HMRC') on certain investors who purchase units in unit trusts. Accordingly, the fund may have to provide information annually to HMRC on the tax residencies of those unitholders that are tax resident outwith the UK, in those countries that have signed up to the OECD's ('Organisation for Economic Co-operation and Development') Common Reporting Standard for Automatic Exchange of Financial Account Information (the 'Common Reporting Standard'), or the United States (under the Foreign Account Tax Compliance Act, 'FATCA').

All new unitholders that invest in the fund must complete a certification form as part of the application form. Existing unitholders may also be contacted by the Registrar should any extra information be needed to correctly determine their tax residence. Failure to provide this information may result in the account being reported to HMRC.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders: gov.uk/government/publications/exchange-of information-account-holders.

Manager

Artemis Fund Managers Limited *
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57 St James's Street
London SW1A 1LD

Dealing information:
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PO Box 9688
Chelmsford CM99 2AE
Telephone: 0800 092 2051
Website: artemisfunds.com

Investment adviser

Artemis Investment Management LLP *
Cassini House
57 St James's Street
London SW1A 1LD

Trustee and Depositary

(to 15 January 2018)
National Westminster Bank Plc †
Trustee & Depositary Services
Younger Building
1st Floor, 3 Redheughs Avenue
Edinburgh EH12 9RH

(from 15 January 2018)
J.P. Morgan Europe Limited †
25 Bank Street
Canary Wharf
London E14 5JP

Registrar

DST Financial Services International Limited *
DST House
St Nicholas Lane
Basildon
Essex SS15 5FS

Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

* Authorised and regulated by the FCA, 12 Endeavour Square, London E20 1JN.

† Authorised by the Prudential Regulation Authority ('PRA'), 20 Moorgate, London EC2R 6DA and regulated by the PRA and the FCA.

Report of the manager

We hereby approve the Half-Yearly Report of the Artemis UK Select Fund for the six months ended 30 June 2018 on behalf of Artemis Fund Managers Limited in accordance with the requirements of COLL as issued and amended by the FCA.

M J Murray Director	R J Turpin Director

Artemis Fund Managers Limited
London
28 August 2018

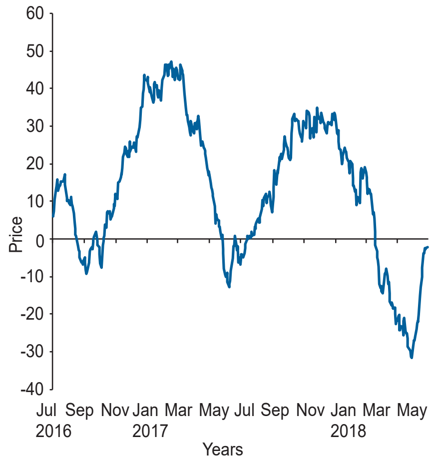
- The fund returned 0.3%* versus the FTSE All-Share Index return of 1.7%*.
- While still low, the risk of a 'no deal' Brexit has risen.
- The UK market remains attractively valued, in both absolute and relative terms.

Performance – Political tumult obscures fundamentals (for now) …

There would normally be fewer moving parts in the six-month period covered by an interim report. At times, gauging politics has felt more important than economics. Rules that have governed world trade for decades have been called into question by Trump. Two years after the Brexit vote, the UK government is still struggling to agree a blueprint for the future relationship it wants with the EU. In Europe, while there is nothing unusual about Italy having a new government, the new coalition has taken a more confrontational approach to the EU's rulebook, reminding markets of the euro's potential fragility. On the economic front, the direction of global monetary policy has turned decisively, led by the US Federal Reserve (the 'Fed'). In commodity markets, Opec has also changed tack, turning the taps back on as inventories decline and prices rise. And while economic growth over the first half of 2018 was strong it is no longer accelerating. If that were not enough, February brought an 'algo crash' as investment banks sold instruments and funds that were betting against market volatility. Inasmuch as markets don't like uncertainty, they have had it in spades.

Yet while the FTSE All-Share Index made little progress over the last six months, the underlying earnings of UK plc moved significantly higher, helped by a weak currency, higher oil prices and tax cuts in the US.

Chart 1: As the earnings of UK plc have risen, the UK market has grown cheaper



Source: Bloomberg.

Beneath the surface, 'quality' performed well at the expense of 'value' – a trend that was also notable across global stock markets. So far this year, quality has re-rated in absolute terms within a market that has de-rated. Such is the divergence that 25% of the stocks in the FTSE All-Share Index now trade on over 20x earnings, a level not seen since the dotcom boom.

As we have seen before, in markets where politics and macroeconomics dominate, the progress that individual companies are making can get lost. So while the underlying performance of our companies was generally strong, in aggregate the portfolio de-rated faster than the market. That was particularly pronounced towards the end of the period, when worries about a trade war prompted a sharp de-rating of financials and cyclical stocks, both areas in which the fund is overweight. Partly as a consequence of this, the fund slightly underperformed the market, returning 0.3% versus the Index's 1.7%.

It is interesting to note that the recent mood of caution in financial markets has not been reflected in early reports from the second-quarter earnings season or in our recent meetings with companies. As the results season progresses, outlook statements will determine sentiment. We expect most management teams will want to provide a cushion to full-year numbers should today's concerns over trade and Brexit intensify. And although this may limit the scope for upwards revision to earnings guidance in the near-term, it should reduce the risk that earnings disappoint in the second half of the year.

Review – The stocks that hurt – and those that helped…

On a stock level, Superdry was the biggest disappointment. There were two main issues here. First, the announcement that founder and 25% shareholder Julian Dunkerton was leaving the business prompted fears of a stock overhang. Second, poor weather and an accelerating shift to online sales resulted in weak trading in Superdry's stores in the first quarter. The company responded by slowing the pace of opening new stores, with the consequence that forecast growth in earnings has slowed from the high teens to the low teens. In a stock market where earnings momentum is king, downgrades to earnings have been punished harshly, leading to a substantial de-rating. Having traded on 18x earnings at the start of the year Superdry's shares now trade on just over 12x. Despite the de-rating, we remain confident in the health of the brand as evidenced by the strong growth in its online and wholesale channels. The channel shift is reducing the capital intensity of the business, which has, when allied to a strong balance sheet, allowed it to announce a special dividend. We have added modestly to our holding and expect the dividend to support the share price while we wait for the market to regain confidence in the growth story.

Arrow Global Group, a debt collector, fell sharply after strong first-quarter results. Short sellers have focused on the concern that increasing competition among potential buyers of debt portfolios will put pressure on

* Source: Lipper Limited, class I accumulation units, bid to bid basis, in sterling with dividends reinvested. Benchmark is the FTSE All-Share Index.

Investment review (continued)

returns. The result was that Arrow Global Group's share price fell sharply along with its peers. We anticipate that returns will normalise from the exceptionally high levels achieved on loan books bought in the immediate wake of the financial crisis – but we do not see it collapsing. Arrow Global Group's focus on small portfolios – and its practice of buying directly from sellers rather than at auction – should also protect it. We have followed the lead of the company's management by adding to our holding.

On the positive side, the star performer was Fenner. To date, this has been the fund's only participant in the recent M&A spree. Michelin offered a handsome price for this excellent 'picks and shovels' business, which is capturing the recoveries in both the mining and the oil-and-gas markets. Michelin paid a high multiple for what we feel are close to peak earnings. Elsewhere, Tesco continued to restore profitability and reassert its dominant market position. The merger with Booker has progressed well, with customers warming to the combined entity. The proposed merger of Sainsbury's and Asda combined with a slowdown in new store openings from Aldi and Lidl provides a favourable external backdrop for further gains.

In the oil sector, our holdings in BP and Royal Dutch Shell performed strongly. The cashflow these businesses are generating with oil prices at $70 per barrel proved too strong for investors to ignore. Similarly, our recently acquired holding in Premier Oil worked well. Its relatively high financial and operational leverage is starting to work in its shareholders' favour. While it continues to be regarded as a geared play on higher oil prices, we think there is more to the investment case. The strong performance of its new 'Catcher' field in the North Sea showcases Premier's ability to successfully commercialise its discovered but undeveloped resources in Mexico and the Falklands. In the support services sector, Ashtead's strong run continues. There is an ongoing trend for US construction equipment to be rented rather than bought, driving up rental volumes and equipment utilisation and so boosting Ashtead Group's returns. The Dodge Momentum Index, a leading indicator for construction spending in the US, is at its highest level for the current cycle. Such is the backlog of work that the waiting time for a construction team in the US is now 11 months. We think there is more to come from Ashtead Group's.

Other positives included our underweights in HSBC and Vodafone. Short positions in the retail property sector paid off handsomely and we think there is more to come in this area.

Activity – Adding to oils and buying on weakness …

In activity, the biggest changes came at the start of the year when we added to holdings in BP and Royal Dutch Shell and initiated new holdings in Premier Oil and Kosmos Energy, our favoured Exploration and Production stocks. We funded these purchases using the proceeds from Fenner. Elsewhere, we took part in the IPO of Quilter, a spin out from Old Mutual. Quilter is the second-largest 'platform' for financial advisers in the UK. It is a beneficiary of the trend for corporations to pass the investment risk associated with retirement planning from their own balance sheets back to individuals. We believe Quilter has all the makings of a great business and we back its management to successfully complete the integration of the businesses it has recently acquired.

Elsewhere, we used weakness in the share prices of some existing holdings as buying opportunities. For instance, we added to airline International Consolidated Airlines Group, where we believe higher ticket prices will more than offset the rising costs of aviation fuel as oil prices rise. We also increased our holding in AIB. Fears about the future of the eurozone mean its share price is (temporarily, we believe) disconnected from the booming Irish economy into which its business is geared. Its shares are now trading at levels only a shade above their price at IPO, since which time we have upgraded our profit forecasts several times. Non-performing loans have been run off rapidly, further strengthening a capital position that was already rock solid. We believe this will allow AIB to return nearly half of its current market capitalisation to shareholders over the next four years. We see the balance of risk and reward as heavily skewed in our favour here. We also added to RPC Group following a re-assuring meeting with the company. We expect that the current negative sentiment towards plastic packaging will encourage consumer goods companies to seek packaging solutions that are easier to recycle. For many products, there is currently no alternative to plastic. This should benefit larger players such as RPC Group, which has the scale to invest in developing new products.

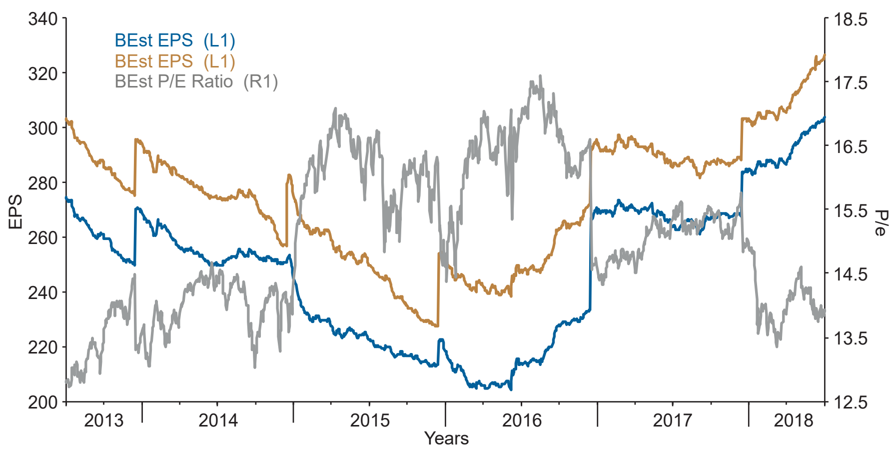
The main sale in the period (other than Fenner) was of Just Eat. Like other high quality growth stocks, Just Eat's shares have seen a substantial re-rating over the last year, one that has left them trading on over 45x this year's earnings. While we are very positive on Just Eat's long-term potential, we have become less confident about their margins and cashflow in the medium-term as it moves from being a pure business-to-consumer transactional website to becoming a provider of delivery services (logistics) for restaurants. This is a crowded space and will bring it into direct competition with technology companies with extremely deep pockets such as Uber.

Outlook – The ticking clock …

After a strong rally in the UK stock market through April and May, progress stalled when focus shifted away from corporate results and back to politics and monetary policy. Views on everything from US trade policy, oil prices, EU politics, Brexit and the future direction of monetary policy have changed rapidly in the last few months leading to rotation within the market. This rapid change in leadership is magnified by quant funds and multi-asset strategies buying and selling baskets of individual stocks to express their macro views. The net result is that there are few consistent trends in market leadership. It is, however, notable that the p/e multiples of 'growth compounders' (high growth stocks with perceived pricing power) have returned to the highs seen last year.

Data suggests that the US economy has maintained its strong momentum, with unemployment hitting new lows and wage inflation picking up. We expect the Fed to tighten rates progressively. In Europe, slower growth combined with the perceived risk of a confrontation between the new Italian government and the EU's fiscal rules has complicated the ECB's task of normalising monetary policy. There is little clarity on how this will play out. Economic indicators pointed to a slowdown in Europe in March and April but more recent data releases have been better. The story is similar in the UK, where retail sales, construction output and GDP all looked stronger in the second quarter after dipping in the first quarter. As had been widely expected, the Bank of England raised interest rates in August. In aggregate after a softer patch in the second quarter, global leading indicators look to have stabilised at healthy levels. This is reflected in the Citi Economic Surprise Index, see chart 2 below, which has bounced sharply from its recent lows. We are confident that the second-quarter results season will show that businesses exposed to the global economy continue to trade strongly.

Chart 2: Citi's Economic Surprise Index suggests the global economy is rebounding from its soft patch



Source: Bloomberg.

In commodity markets, we have seen oil prices grind up from the mid-$60s to the mid-$70s per barrel. Limited pipeline capacity is placing constraints on US shale production and new sanctions have been imposed on Iran. The near-collapse of production in Venezuela has largely been ignored by the market so far but has the potential to lead to further tightening in the crude market. On the minerals side, worries about global trade saw prices of base metals falling sharply after a strong start to the year. This looks to be driven more by financial markets (where speculative positions are being liquidated) than by fundamentals. It is notable that coal and iron ore, where prices are influenced far less by financial market participants, have held steady – or even risen – over the last few months. With strong balance sheets and double-digit free cashflow yields across the mining and oil and gas sectors we continue to believe that share prices in the resources sector are well underpinned.

As we look ahead, the question is whether the uncertainties surrounding trade wars and Brexit negotiations start to weigh not just on confidence but on real economic activity. On the former it is difficult to read Trump's intentions, but forthcoming mid-term elections, his love of a deal and the fact that US corporations and unions are starting to speak out about the negative consequences for US jobs suggest there should be a desire to de-escalate tensions over the summer. On Brexit, the clock continues to tick down to the UK's formal departure from the EU. The recent Chequers summit would suggests a willingness to blur previous 'red lines' in search of a compromise with the EU. But subsequent resignations from the Cabinet raise the question of whether there is any shape of deal with the EU that would command a majority in Parliament. While we continue to believe the risk of 'no deal' remains low, it has risen. We expect the debate to remain heated over the coming months and even intensify as deadlines approach. The fund remains modestly overweight in UK domestic earners.

At the time of writing, the FTSE All-Share Index has fallen to a forward p/e of 13.3x and a forward yield of 4.2%. We view this as attractive, both in absolute terms and relative to other asset classes. Meanwhile, our portfolio's discount to the market's valuation has continued to widen, driven both by its strong earnings growth and by the faster de-rating of our holdings. The net result is that it now sits on a forward p/e of 10.3x and a dividend yield of 4%. We believe we have high-conviction, bottom-up insights into a collection of companies possessing robust business models, delivering strong cashflows that are currently trading on low valuations. We also believe the current low multiple on which the portfolio trades leaves the fund well placed to perform once the current economic and political uncertainty begins to lift.

Ed Legget & Ambrose Faulks
Fund managers

Investment information

Five largest purchases and sales for the six months ended 30 June 2018

Purchases	Cost £'000	Sales	Proceeds £'000
Royal Dutch Shell A shares	34,157	Fenner	26,737
BP	16,185	Lloyds Banking Group	10,339
Man Group	11,960	Melrose Industries	9,280
Quilter	10,513	Just Eat	8,210
Glencore	8,982	BBA Aviation	6,319

Portfolio statement as at 30 June 2018

Investment	Holding	Valuation £'000	% of net assets
Equities 97.80% (99.17%)			
Basic Materials 4.11% (3.09%)			
Anglo American	425,000	7,141	0.98
Glencore	6,300,000	22,781	3.13
		29,922	**4.11**
Consumer Goods 11.02% (15.90%)			
British American Tobacco	500,000	19,497	2.68
Countryside Properties	4,720,000	16,190	2.22
Crest Nicholson Holdings	1,425,266	5,550	0.76
Galliford Try	1,094,669	9,562	1.31
Photo-Me International	4,500,000	4,590	0.63
Redrow	1,700,000	9,129	1.26
Superdry	1,391,064	15,691	2.16
		80,209	**11.02**
Consumer Services 15.76% (16.34%)			
888 Holdings	4,086,754	11,010	1.51
easyJet	620,159	10,400	1.43
EI Group	4,234,981	6,259	0.86
International Consolidated Airlines Group	3,770,202	25,140	3.45
Lookers	9,861,238	10,670	1.46
Playtech	840,843	6,309	0.87
Ryanair Holdings	1,000,000	13,877	1.91
Tesco	12,000,000	31,104	4.27
		114,769	**15.76**
Financials 28.45% (29.93%)			
3i Group	3,900,000	35,233	4.84
AIB Group	4,100,000	16,962	2.33
Arrow Global Group	1,900,002	4,684	0.64
Aviva	3,900,000	19,679	2.70
Barclays	10,000,000	18,972	2.61
Intermediate Capital Group	1,500,000	16,455	2.26
Legal & General Group	4,000,000	10,600	1.46
Lloyds Banking Group	24,000,000	15,120	2.08
Man Group	6,000,000	10,578	1.45
Prudential	1,900,000	33,098	4.54
Quilter	6,999,500	10,258	1.41
St James's Place	1,350,000	15,525	2.13
		207,164	**28.45**

Investment information (continued)

Investment	Holding	Global exposure * £'000	Valuation £'000	% of net assets
Healthcare 0.00% (0.90%)				
Industrials 26.41% (30.46%)				
Ashtead Group	1,000,000		22,980	3.15
BBA Aviation	3,750,000		12,690	1.74
Biffa	3,000,000		7,530	1.03
Bodycote	2,097,442		20,513	2.82
DS Smith	6,000,000		31,476	4.32
Forterra	2,244,282		6,935	0.95
Hays	4,753,509		8,808	1.21
Howden Joinery Group	525,126		2,810	0.39
Keller Group	124,730		1,275	0.17
Oxford Instruments	1,408,818		14,257	1.96
Renishaw	216,887		11,343	1.56
RPC Group	1,500,000		11,115	1.53
Tyman	2,350,000		7,849	1.08
Vesuvius	2,241,226		13,380	1.84
Weir Group	978,571		19,390	2.66
			192,351	**26.41**
Oil & Gas 12.05% (2.55%)				
BP	6,300,000		36,515	5.01
Kosmos Energy	782,804		4,963	0.68
Premier Oil	8,250,000		10,601	1.46
Royal Dutch Shell A shares	1,350,000		35,701	4.90
			87,780	**12.05**
Equities total			**712,195**	**97.80**
Contracts for difference (0.01)% ((0.02)%)				
Consumer Services 0.00% (0.00%)				
AO World	(2,800,000)	(4,256)	**(6)**	–
Marks & Spencer Group	(750,000)	(2,231)	(8)	–
		(6,487)	**(14)**	–
Financials (0.01)% ((0.01)%)				
Intu Properties	(2,984,942)	(5,374)	(9)	–
Metro Bank	(109,858)	(3,533)	(9)	–
NewRiver, REIT	(863,479)	(2,353)	(8)	–
Woodford Patient Capital Trust	(4,000,000)	(3,336)	(32)	(0.01)
		(14,596)	(58)	(0.01)
Industrials 0.00% ((0.01)%)				
Mitie Group	(600,000)	(926)	6	–
		(926)	**6**	**–**
Contracts for difference total		**(22,009)**	**(66)**	**(0.01)**
Investment assets (including investment liabilities)			712,129	97.79
Net other assets			16,084	2.21
Net assets attributable to unitholders			728,213	100.00

The comparative percentage figures in brackets are as at 31 December 2017.
*Global exposure has been calculated in line with the guidelines issued by the European Securities and Markets Authority ('ESMA') and represents the market value of an equivalent position in the underlying investment of each derivative contract. For all other asset types the percentage of net assets has been calculated based on the valuation of each holding.

Financial statements

Statement of total return for the six months ended 30 June 2018

	30 June 2018		30 June 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(7,745)		51,323
Revenue	12,924		8,768	
Expenses	(3,735)		(3,230)	
Interest payable and similar charges	(601)		(166)	
Net revenue before taxation	8,588		5,372	
Taxation	(83)		192	
Net revenue after taxation		8,505		5,564
Total return before distributions		**760**		**56,887**
Distributions		349		(38)
Change in net assets attributable to unitholders from investment activities		1,109		56,849

Statement of change in net assets attributable to unitholders for the six months ended 30 June 2018

	30 June 2018		30 June 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		648,224		529,836
Amounts receivable on issue of units	97,423		16,513	
Amounts payable on cancellation of units	(18,543)		(37,288)	
		78,880		(20,775)
Change in net assets attributable to unitholders from investment activities		1,109		56,849
Closing net assets attributable to unitholders		728,213		565,910

Balance sheet as at 30 June 2018

	30 June 2018	31 December 2017
	£'000	£'000
Assets		
Fixed assets		
Investments	712,201	642,869
Current assets		
Debtors	5,040	2,512
Cash and bank balances	16,095	7,090
Total current assets	**21,135**	**9,602**
Total assets	**733,336**	**652,471**
Liabilities		
Investment liabilities	72	126
Creditors		
Bank overdraft	-	32
Distribution payable	-	102
Other creditors	5,051	3,987
Total creditors	**5,051**	**4,121**
Total liabilities	**5,123**	**4,247**
Net assets attributable to unitholders	728,213	648,224

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 May 2014.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2017 as set out therein.

2. Post balance sheet events

Since 30 June 2018, the net asset values per unit, on a bid basis, have changed as follows:

	Net asset value per unit (p)		
	24 August 2018	30 June 2018	Movement
I distribution	563.38	564.78	(0.2)%
I accumulation	594.41	595.88	(0.2)%
R accumulation	560.06	562.10	(0.4)%

Comparative tables

Fund sizes & net asset values

Date	Net asset value of fund (£)	Net asset value per unit (p)	Units in issue
31 December 2015	687,500,387		
I accumulation		481.75	77,478,183
R accumulation		463.02	67,869,117
31 December 2016	529,835,714		
I distribution *		476.29	2,192
I accumulation		490.11	57,514,701
R accumulation		467.55	53,029,508
31 December 2017	648,223,771		
I distribution		563.36	710,435
I accumulation		594.42	65,116,739
R accumulation		562.82	45,690,708
30 June 2018	728,212,700		
I distribution		564.78	2,212,684
I accumulation		595.88	78,108,596
R accumulation		562.10	44,525,908

* Launched 14 September 2016.

Ongoing charges

Class	30 June 2018
I distribution	0.81%
I accumulation	0.81%
R accumulation	1.56%

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.

Class I performance

	Since launch *	5 years	3 years	1 year	6 months
Artemis UK Select Fund	525.4	62.2	26.7	9.5	0.3
FTSE All-Share Index	189.0	52.8	31.6	9.0	1.7
Sector average	216.9	56.4	28.6	9.1	2.8
Position in sector	5/81	77/221	137/234	96/246	224/248
Quartile	1	2	3	2	4

* Data from 3 April 1998. Source: Lipper Limited, data from 3 April 1998 to 1 September 2010 reflects class R accumulation units, and from 1 September 2010 reflects class I accumulation units, bid to bid in sterling to 30 June 2018. All performance figures show total returns with dividends reinvested, percentage growth. Sector is IA UK All Companies.

Class R performance

	Since launch *	5 years	3 years	1 year	6 months
Artemis UK Select Fund	489.9	56.2	23.8	8.7	(0.1)
FTSE All-Share Index	189.0	52.8	31.6	9.0	1.7

* Data from 3 April 1998. Source: Lipper Limited, class R accumulation units, bid to bid, in sterling to 30 June 2018. All performance figures show total return with dividends reinvested, percentage growth.

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