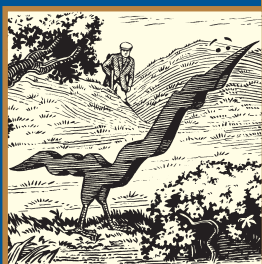


# ARTEMIS Global Growth *Fund*

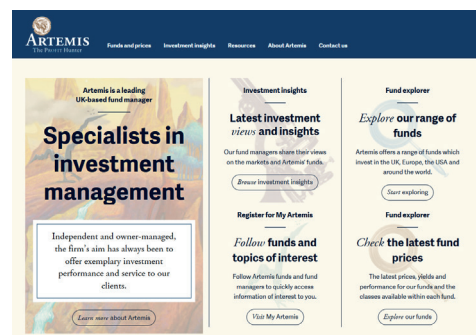
Half-Yearly Report (unaudited)  
for the six months ended  
7 October 2017



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



[artemisfunds.com](https://www.artemisfunds.com)

## General information

### Company profile

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 £27.2 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 October 2017.

### Fund status

Artemis Global Growth Fund was constituted by a Trust Deed dated 1 May 1990 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 from a diversified portfolio investing in any economic sector in any part of the world.

### Investment policy

The manager actively manages the portfolio in order to achieve the objective

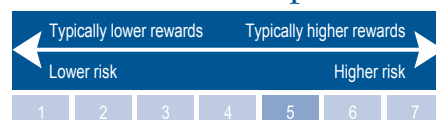
and will not be restricted in the choice of investments either by company size or industry, or in terms of the geographical split of the portfolio.

The fund may also invest in other transferable securities, units of collective investment schemes, money market instruments, 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](http://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.

- 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.

### Prospectus

Copies of the most recent Prospectus are available free of charge from the manager at the address on page 2.

### 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-informationaccount-holders](http://gov.uk/government/publications/exchange-of-informationaccount-holders).

## General information (continued)

### Report of the manager

We hereby approve the Half-Yearly Report of the Artemis Global Growth Fund for the six months ended 7 October 2017 on behalf of Artemis Fund Managers Limited in accordance with the requirements of COLL as issued and amended by the FCA.

M J Murray	R J Turpin
Director	Director
Artemis Fund Managers Limited	
London	
4 December 2017	

### Manager

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

Dealing information:  
Artemis Fund Managers Limited  
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

National Westminster Bank Plc †  
Trustee & Depositary Services  
Younger Building  
1st Floor, 3 Redheughs Avenue  
Edinburgh EH12 9RH

### Registrar

DST Financial Services International  
Limited \* (formerly International  
Financial Data Services (UK) Limited)  
DST House  
St Nicholas Lane  
Basildon  
Essex SS15 5FS

### Auditor

Ernst & Young LLP  
Ten George Street  
Edinburgh EH2 2DZ

\* Authorised and regulated by the FCA, 25 The North Colonnade, Canary Wharf, London E14 5HS.

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

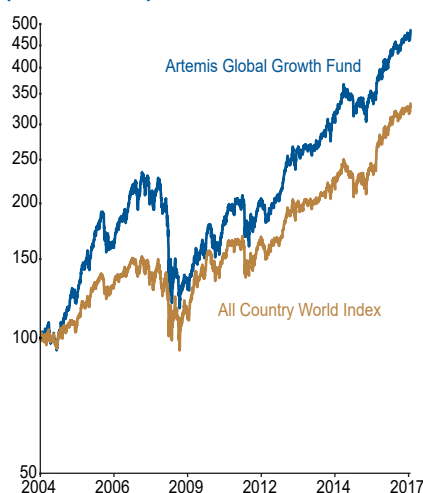
## Investment review

- The fund returned 8.4%\* versus 5.3%\* from the benchmark.
- Cyclical regions – and sectors – lead the gains.
- We retain our bias to 'value' stocks.

### Performance – Strong in both the short and long-term ...

The fund and equity markets generally both reached new all-time highs in the six months to 7 October 2017. The fund rose by 8.4% versus a 5.3% rise in its benchmark, the MSCI All Country World Index. Its relative performance over the longer term is even stronger. Over five years, we are up 136.8%\* versus the benchmark's return of 99.9%\*. Since I began managing the fund at the start of 2004, it is up 385.2%\* versus 232.8%\* for the market (see chart below).

#### Relative Performance of Value Stocks (MSCI World)



Source: MSCI, Internal; fund returns are net of fees (I accumulation class), both series are shown on a logarithmic scale.

### Review – Synchronised global growth boosts cyclical stocks ...

Thanks to the continuation of a synchronised recovery in all regions of the global economy, global equities extended their rise. Neither natural disasters nor the geopolitical flare-up on the Korean peninsula caused more than

short-term volatility. Cyclical regions led the gains, with Asia Pacific ex-Japan up by 11.8% (including dividends), emerging markets returning 11.7% and Europe up 9.1%. North American equities lagged.

Among sectors, beneficiaries of the improving global economic cycle outperformed. So technology, autos, industrials and materials performed best while telecoms and consumer staples trailed. Towards the end of the period, value stocks (those trading on below-market valuations) started to outperform, having struggled for most of the year so far.

The fund's good performance was partly due to its regional overweights in emerging markets and Europe and its sectoral overweights in autos and financials. Once again, however, the most important reason for its success was effective stockpicking. The list of the biggest contributors was as eclectic as ever, embracing Chinese carmaker Geely Automobile Holdings, US drugmaker AbbVie, Dutch light manufacturing company Philips Lighting, Japan's Mitsui Mining & Smelting and South Korea's Woori Bank. The only material detractor from performance was aluminium producer China Hongqiao Group.

Turnover in the fund has been relatively low. The last couple of results seasons did not prompt many changes in the fund's holdings and, thanks to the continuing global economic recovery, our pro-cyclical stance still seems appropriate.

At the margin we took profits in some of our European holdings and increased the fund's exposure to emerging markets. We extended our overweight in banks (now +9% relative to the benchmark) and went from underweight to overweight insurance stocks. Our exposure to banks now spans the globe and includes US banks (e.g. JPMorgan Chase, Citizens Financial Group), European banks (e.g. Raiffeisen Bank International, Banco Santander, ABN AMRO Group) alongside lenders in a number of emerging markets such as Malaysia, South Korea, Thailand and China.

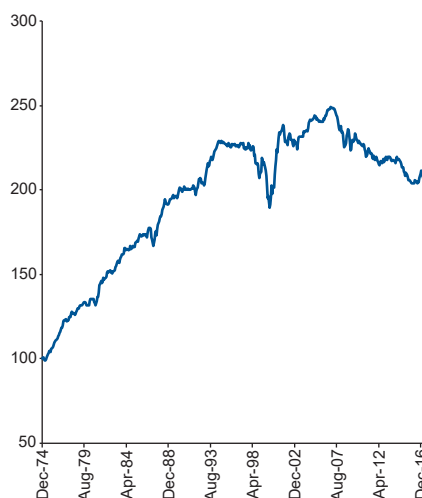
These purchases were funded from sales in the industrials (such as Siemens, G4S and Marubeni) and basic resources sectors (such as Rio Tinto, Mineral Resources and UPM Kymmene).

After these transactions, our principal exposures are little changed. The fund remains materially overweight in emerging markets and Europe (+16% and +6% versus the benchmark respectively) and very underweight in North America (-20%). At the sector level, we still prefer banks, construction and autos to healthcare and food & beverages.

### Outlook – Still keen on 'value' ...

The fund's bias towards value stocks remains pronounced. At the end of September, its average price-to-earnings ratio was 11.0x versus 15.7x for the market – a 30% discount. This is similar to the discount seen in recent quarters and remains among the largest discounts in the history of the fund. As the chart below illustrates, value stocks have underperformed the broader market during most of the last decade. Also evident from the chart, however, is that investing in cheaply valued companies has delivered very strong results over longer time periods.

#### Relative Performance of Value Stocks (MSCI World)



Source: MSCI, Bloomberg

\* Source: Artemis/Lipper Limited, class I accumulation units, bid to bid basis in sterling with dividends reinvested to 7 October 2017. Benchmark is the MSCI All Country World Index.

## Investment review (continued)

I am still of the view that, against the backdrop of a continuing synchronised global economic recovery, the outlook for value stocks remains promising. But while a resumption of the outperformance of value stocks would be helpful, the quality of stockpicking remains of primary importance. The last few sets of quarterly updates reassured me in the funds' current holdings. I look forward to scrutinising their next set of quarterly results.

**Peter Saacke**  
Fund manager

## Investment information

### Five largest purchases and sales for the six months ended 7 October 2017

Purchases	Cost £'000	Sales	Proceeds £'000
HP	9,593	Siemens	10,565
Centene	7,834	GlaxoSmithKline	9,687
Caterpillar	7,141	Total	7,993
China Mobile	6,699	General Motors	7,315
Covestro	6,510	Rio Tinto	7,196

### Portfolio statement as at 7 October 2017

Investment	Holding	Valuation £'000	% of net assets
<b>Equities 99.18% (98.45%)</b>			
<b>Argentina 0.00% (0.00%)</b>			
Agritech Inversora †	40,000	—	—
		<b>—</b>	<b>—</b>
<b>Australia 0.00% (2.53%)</b>			
<b>Austria 0.92% (0.87%)</b>			
Raiffeisen Bank International	187,000	4,781	0.63
voestalpine	55,000	2,162	0.29
		<b>6,943</b>	<b>0.92</b>
<b>Belgium 1.03% (0.74%)</b>			
KBC Group	120,700	7,765	1.03
		<b>7,765</b>	<b>1.03</b>
<b>Canada 3.59% (3.32%)</b>			
Bank of Nova Scotia	89,500	4,411	0.58
Cogeco Communications	59,871	3,420	0.45
National Bank of Canada	207,770	7,684	1.01
Royal Bank of Canada	132,800	7,936	1.05
WestJet Airlines	231,000	3,750	0.50
		<b>27,201</b>	<b>3.59</b>
<b>China 13.42% (8.29%)</b>			
Alibaba Group Holding, ADR	32,900	4,503	0.59
Anhui Conch Cement H shares	1,838,500	5,732	0.76
Bank of China H shares	17,830,000	7,097	0.94
Bank of Communications H shares	11,478,000	6,752	0.89
Beijing Enterprises Holdings	89,000	385	0.05
China Construction Bank H shares	7,400,000	4,984	0.66
China Hongqiao Group †	6,271,000	2,167	0.29
China Mobile	632,000	4,889	0.65
China Petroleum & Chemical H shares	6,900,000	3,944	0.52
China Railway Construction H shares	2,170,000	2,119	0.28
China Resources Land	1,558,000	3,781	0.50
China Shenhua Energy H shares	2,293,500	4,398	0.58
China State Construction Engineering (J.P. Morgan) Warrant 20/04/2020	7,172,000	7,662	1.01
CNOOC	5,500,000	5,436	0.72
Geely Automobile Holdings	1,900,000	5,085	0.67
Gree Electric Appliances, Inc. of Zhuhai A shares	1,498,948	6,535	0.86
Huaneng Power International H shares	1,820,000	873	0.12
Ping An Insurance Group Co. of China H shares	1,369,000	8,557	1.13
Shanghai Industrial Holdings	291,000	716	0.09
Tencent Holdings	156,000	5,381	0.71
Weichai Power H shares	6,130,000	5,211	0.69

## Investment information (continued)

Investment	Holding	Valuation £'000	% of net assets
Zhejiang Expressway H shares	5,404,000	5,372	0.71
		<b>101,579</b>	<b>13.42</b>
<b>Denmark 0.70% (1.14%)</b>			
Danske Bank	176,100	5,322	0.70
		<b>5,322</b>	<b>0.70</b>
<b>Finland 0.00% (0.64%)</b>			
<b>France 4.47% (3.67%)</b>			
Atos	71,300	8,539	1.13
AXA	222,000	5,160	0.68
Bouygues	124,900	4,480	0.59
LVMH Moët Hennessy Louis Vuitton	22,000	4,557	0.60
Peugeot	173,700	3,245	0.43
Renault	52,800	4,111	0.54
Vinci	52,000	3,737	0.50
		<b>33,829</b>	<b>4.47</b>
<b>Germany 7.03% (5.02%)</b>			
Allianz	40,000	6,957	0.92
BASF	97,100	7,862	1.04
Bayerische Motoren Werke	115,500	9,245	1.22
Covestro	106,000	6,825	0.90
Deutsche Pfandbriefbank	200,000	2,282	0.30
MTU Aero Engines	31,000	3,846	0.51
RWE	410,000	7,196	0.95
Volkswagen Preference	35,000	4,480	0.59
Wirecard	64,000	4,528	0.60
		<b>53,221</b>	<b>7.03</b>
<b>Hong Kong 0.51% (0.53%)</b>			
China Metal Recycling Holdings †	1,040,800	-	-
Xinyi Glass Holdings	5,054,000	3,820	0.51
		<b>3,820</b>	<b>0.51</b>
<b>India 1.36% (1.63%)</b>			
Power Grid Corp. of India	1,961,420	4,695	0.62
WNS Holdings, ADR	200,000	5,632	0.74
		<b>10,327</b>	<b>1.36</b>
<b>Indonesia 0.65% (0.53%)</b>			
Telekomunikasi Indonesia Persero	18,770,000	4,955	0.65
		<b>4,955</b>	<b>0.65</b>
<b>Italy 3.40% (1.04%)</b>			
Enel	1,630,000	7,277	0.96
Intesa Sanpaolo	1,720,000	4,485	0.59
Snam	1,030,000	3,792	0.50
Telecom Italia	4,400,000	3,014	0.40
Terna Rete Elettrica Nazionale	1,640,000	7,181	0.95
		<b>25,749</b>	<b>3.40</b>
<b>Japan 6.43% (7.73%)</b>			
ITOCHU	611,100	7,610	1.00
Mitsubishi	205,600	3,637	0.48
Mitsubishi Chemical Holdings	538,000	4,030	0.53
Mitsui Chemicals	168,000	3,810	0.50
Mitsui Mining & Smelting	156,400	6,340	0.84
Nippon Telegraph & Telephone	62,000	2,174	0.29
Obayashi	475,000	4,370	0.58



Investment	Holding	Valuation £'000	% of net assets
Suzuki Motor	219,900	8,842	1.17
Tosoh	470,000	7,873	1.04
		<b>48,686</b>	<b>6.43</b>
<b>Luxembourg 0.47% (1.15%)</b>			
Ternium, ADR	152,000	3,590	0.47
		<b>3,590</b>	<b>0.47</b>
<b>Malaysia 0.51% (1.00%)</b>			
Malayan Banking	2,250,000	3,873	0.51
		<b>3,873</b>	<b>0.51</b>
<b>Netherlands 2.72% (1.97%)</b>			
ABN AMRO Group, CVA	419,785	9,818	1.30
ASR Nederland	149,400	4,453	0.59
Euronext	85,615	4,062	0.54
Philips Lighting	75,200	2,241	0.29
		<b>20,574</b>	<b>2.72</b>
<b>Norway 0.00% (1.12%)</b>			
<b>Russia 1.17% (1.38%)</b>			
Lukoil, ADR	218,199	8,847	1.17
		<b>8,847</b>	<b>1.17</b>
<b>Singapore 0.47% (0.00%)</b>			
Oversea-Chinese Banking	560,000	3,562	0.47
		<b>3,562</b>	<b>0.47</b>
<b>South Africa 0.30% (0.59%)</b>			
Naspers N shares	13,000	2,293	0.30
		<b>2,293</b>	<b>0.30</b>
<b>South Korea 5.67% (3.81%)</b>			
Daewoo Engineering & Construction	980,000	4,725	0.62
Hyundai Marine & Fire Insurance	235,500	7,136	0.94
KT, ADR	165,298	1,771	0.23
LG Chem	18,700	4,902	0.65
POSCO	16,300	3,455	0.46
Samsung Electronics	4,180	7,174	0.95
Shinhan Financial Group	159,000	5,345	0.71
Woori Bank	704,000	8,391	1.11
		<b>42,899</b>	<b>5.67</b>
<b>Spain 0.84% (3.60%)</b>			
Banco Santander	1,230,000	6,322	0.84
		<b>6,322</b>	<b>0.84</b>
<b>Sweden 1.56% (1.92%)</b>			
JM	200,800	4,623	0.61
Svenska Handelsbanken A shares	168,627	1,988	0.27
Volvo B shares	347,000	5,162	0.68
		<b>11,773</b>	<b>1.56</b>
<b>Switzerland 0.91% (0.00%)</b>			
ABB	120,000	2,294	0.30
Glencore	1,240,000	4,599	0.61
		<b>6,893</b>	<b>0.91</b>
<b>Taiwan 0.49% (0.91%)</b>			
Catcher Technology	450,000	3,710	0.49
		<b>3,710</b>	<b>0.49</b>

## Investment information (continued)

Investment	Holding	Valuation £'000	% of net assets
<b>Thailand 3.25% (2.80%)</b>			
Advanced Info Service	500,000	2,191	0.29
Kiatnakin Bank, NVDR	3,145,000	5,055	0.67
PTT	938,100	9,015	1.19
Thai Oil PCL	770,000	1,749	0.23
Tisco Financial Group, NVDR	3,529,400	6,562	0.87
		<b>24,572</b>	<b>3.25</b>
<b>Turkey 1.59% (0.23%)</b>			
KOC Holding	1,310,000	4,497	0.59
Turkcell Iletisim Hizmetleri	1,250,000	3,368	0.45
Turkiye Vakiflar Bankasi D shares	3,216,000	4,177	0.55
		<b>12,042</b>	<b>1.59</b>
<b>United Kingdom 4.85% (7.52%)</b>			
Barratt Developments	789,000	5,164	0.68
Bellway	198,900	6,762	0.90
Britvic	995,000	7,582	1.00
Coca-Cola European Partners	161,000	5,072	0.67
Persimmon	272,000	7,366	0.97
RPC Group	489,000	4,780	0.63
		<b>36,726</b>	<b>4.85</b>
<b>United States of America 30.87% (32.77%)</b>			
AbbVie	168,400	11,622	1.53
Andeavor	47,000	3,791	0.50
Apollo Global Management A shares	213,000	4,979	0.66
Apple	136,713	16,260	2.15
Arista Networks	29,900	4,355	0.58
Bank of America	307,000	6,135	0.81
Bristol-Myers Squibb	99,500	4,858	0.64
Broadcom	24,900	4,644	0.61
Caterpillar	81,000	7,834	1.03
CDW	95,500	5,065	0.67
Celanese	102,600	8,495	1.12
Centene	134,000	9,984	1.32
Citizens Financial Group	251,100	7,134	0.94
Cognizant Technology Solutions A shares	71,000	3,977	0.53
Cummins	49,700	6,530	0.86
Eastman Chemical	92,600	6,438	0.85
Helen of Troy	39,981	2,971	0.39
Home Depot	63,110	8,023	1.06
HP	503,000	7,831	1.03
Humana	18,400	3,455	0.46
Intel	100,000	3,026	0.40
JPMorgan Chase	212,600	15,799	2.09
KB Home	224,000	4,394	0.58
Lear	43,050	5,769	0.76
Lincoln National	76,000	4,357	0.58
Microsoft	152,200	8,850	1.17
NetApp	123,200	4,200	0.55
Oracle	151,000	5,650	0.75
Owens Corning	70,000	4,211	0.56
Packaging Corp. of America	44,600	3,995	0.53
PNC Financial Services Group	33,700	3,496	0.46

Investment	Holding	Valuation £'000	% of net assets
Principal Financial Group	153,100	7,799	1.03
PVH	40,000	3,899	0.51
Taylor Morrison Home A shares	187,500	3,276	0.43
Thor Industries	46,400	4,513	0.60
UnitedHealth Group	51,300	7,768	1.03
Unum Group	115,000	4,603	0.61
Valero Energy	63,000	3,724	0.49
		<b>233,710</b>	<b>30.87</b>
Investment assets		750,783	99.18
Net other assets		6,231	0.82
Net assets attributable to unitholders		757,014	100.00

The comparative percentage figures in brackets are as at 7 April 2017.

† Unlisted, suspended or delisted security.

## Financial statements

### Statement of total return for the six months ended 7 October 2017

	7 October 2017		7 October 2016	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains		49,255		90,910
Revenue	12,757		9,882	
Expenses	(3,790)		(3,090)	
Interest payable and similar charges	-		(2)	
Net revenue before taxation	8,967		6,790	
Taxation	(1,052)		(790)	
Net revenue after taxation		7,915		6,000
<b>Total return before distributions</b>		<b>57,170</b>		<b>96,910</b>
Distributions		202		(8)
Change in net assets attributable to unitholders from investment activities		57,372		96,902

### Statement of change in net assets attributable to unitholders for the six months ended 7 October 2017

	7 October 2017		7 October 2016	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		677,836		525,533
Amounts receivable on issue of units	40,182		21,481	
Amounts payable on cancellation of units	(18,376)		(20,647)	
		21,806		834
Change in net assets attributable to unitholders from investment activities		57,372		96,902
Closing net assets attributable to unitholders		757,014		623,269

### Balance sheet as at 7 October 2017

	7 October 2017	7 April 2017
	£'000	£'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	750,783	667,354
<b>Current assets</b>		
Debtors	17,888	4,308
Cash and bank balances	9,547	6,963
<b>Total current assets</b>	<b>27,435</b>	<b>11,271</b>
<b>Total assets</b>	<b>778,218</b>	<b>678,625</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Other creditors	21,204	789
<b>Total creditors</b>	<b>21,204</b>	<b>789</b>
<b>Total liabilities</b>	<b>21,204</b>	<b>789</b>
Net assets attributable to unitholders	757,014	677,836

## 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 UK 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 7 April 2017 as set out therein.

### 2. Post balance sheet event

Since 7 October 2017, the net asset values per unit, on a bid basis, have changed as follows:

	Net asset value per unit (p)		Movement
	1 December 2017	7 October 2017	
I accumulation	279.33	277.52	0.7%
R accumulation	259.77	258.39	0.5%

## Comparative tables

### Fund sizes & net asset values

Date	Net asset value of fund (£)	Net asset value per unit (p)	Units in issue
<b>7 April 2015</b>	368,988,759		
I accumulation		201.80	82,763,217
R accumulation		191.45	105,493,620
<b>7 April 2016</b>	525,533,287		
I accumulation		199.39	164,056,363
R accumulation		187.74	105,695,858
<b>7 April 2017</b>	677,835,538		
I accumulation		255.89	169,802,621
R accumulation		239.15	101,746,430
<b>7 October 2017</b>	757,013,758		
I accumulation		277.52	178,879,088
R accumulation		258.39	100,849,802

### Ongoing charges

Class	7 October 2017
I accumulation	0.83%
R accumulation	1.58%

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 Global Growth Fund	396.7	136.8	65.8	17.4	8.4
MSCI All Country World Index	278.8	99.9	57.0	14.8	5.3
Sector average	284.8	92.5	52.3	14.1	6.6
Position in sector	16/68	8/154	26/179	32/196	47/197
Quartile	1	1	1	1	1

\* Data from 9 September 2002, when Artemis took over management of the fund. Source: Lipper Limited, data from 9 September 2002 to 7 March 2008 reflects class R accumulation units and from 7 March 2008 reflects class I accumulation units, bid to bid in sterling to 7 October 2017. All performance figures show total returns with dividends reinvested, percentage growth. As at 1 January 2011 the benchmark for the Artemis Global Growth Fund changed to MSCI All Country World Index. Returns up to 1 January 2011 reflect those of the MSCI World Index. Sector is IA Global.

### Class R performance

	Since launch *	5 years	3 years	1 year	6 months
Artemis Global Growth Fund	362.4	128.1	62.1	16.6	8.0
MSCI All Country World Index	278.8	99.9	57.0	14.8	5.3

\* Data from 9 September 2002, when Artemis took over management of the fund. Source: Lipper Limited, class R accumulation units, bid to bid in sterling to 7 October 2017. All performance figures show total returns with dividends reinvested, percentage growth. As at 1 January 2011 the benchmark for the Artemis Global Growth Fund changed to MSCI All Country World Index. Returns up to 1 January 2011 reflect those of the MSCI World Index.

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