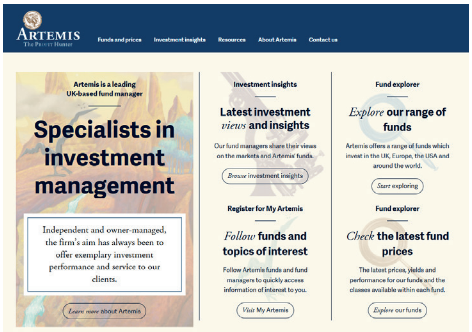
PROFIT *hunters*

ARTEMIS Income *Fund*

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

ARTEMIS
The PROFIT Hunter

Keep up to date …



… with the performance of this and other Artemis funds throughout the year on Artemis' website

- Monthly fund commentaries and factsheets
- 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

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 £XX 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 30 November 2017.

Fund status

Artemis Income Fund was constituted by a Trust Deed dated 28 April and 4 May 2000 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 a rising income combined with capital growth from a portfolio primarily made up of investments in the United Kingdom.

Investment policy

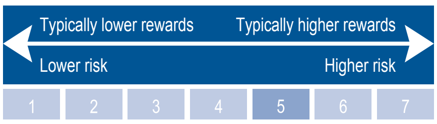
The manager actively manages the portfolio in order to achieve the objective with exposure to ordinary shares, preference shares, convertibles and fixed interest securities. The manager will not be restricted in respect of choice of investments either by company size or industry, or in terms of the geographical 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**. 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.
- 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.
- The fund can invest in higher-yielding bonds, which may increase the risk to your capital due to a higher likelihood of the company issuing the bonds failing to pay returns on investments. Changes to market conditions and interest rates can have a larger effect on the values of higher-yielding bonds than other bonds.

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-informationaccount-holders.

Report of the manager

We hereby approve the Half-Yearly Report of the Artemis Income Fund for the six months ended 31 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
Director

R J Turpin
Director

Artemis Fund Managers Limited
London
21 December 2017

Manager

Artemis Fund Managers Limited *
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London SW1A 1LD

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Trustee & Depositary Services
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Edinburgh EH12 9RH

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DST House
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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.

- Fund returns 5.6%* vs the market's 5.9%*.
- Consideration of technological factors increasingly essential.
- The UK market is (relatively) cheap and under-owned.

Performance – A spritzer at the party …

The FTSE All-Share Index enjoyed a good six months, returning 5.9%. With a return of 5.6%, your fund performance was similar. We always try to attribute some rhyme and rationale to the movements of markets. The best explanation we can offer for this period is that, as global economic growth continued to rebound, equity markets worldwide strengthened. And, despite the impasse on Brexit and political uncertainty, the UK market thought it would be rude not to join in the party. Amid this global celebration, however, the UK was something of a 'spritzer and home by 10pm'. Its return was more modest than the US (which rose by 7.7%* in local currency), Japan (up 15.8 %*) or Asia (9.8%*). European markets shared our (relative) sobriety, rising by 5.8%*. So the UK's 'local issues' undoubtedly continue to deter international investors and hamper returns.

Review – The egg of a curate …

Stalwarts such as 3i Group, Rentokil Initial and SSP Group, about which we have written in previous reports, continued to advance. In part, this was because they delivered what the market expected – during a period in which a number of companies delivered the unexpected and unwelcome (profit warnings). Clusters of profit warnings are often associated with the declining health of the economy. In this instance, however, much of the blame should be laid at the door of structural changes rather than cyclical forces. The fund's performance relative to the market benefited from our avoidance of some of the consumer goods companies. Our simple observation is that these stocks are expensive, despite facing unprecedented challenges to their hitherto cosy existence of dependable sales growth and rising prices.

While we were helped by these stalwarts, we also had our share of rip tides and unfavourable winds. GlaxoSmithKline is, and remains, a significant position for us. Its new management chose to inject a note of caution into near-term forecasts and the associated level of dividend. This was due, in part, to management's determination to keep an eye on the longer term and so not skimp on costs and investment in R&D. In its current mood, however, the market wasn't prepared to acknowledge this prudence. And why should it? During my 17 years at Artemis, GlaxoSmithKline has been one of the most disappointing performers in the UK market. Maybe it is now doing the right thing and perhaps this will change this trend. For now, however, it is on our watch list.

We had one major negative: satellite company Inmarsat, which is finding the cost of achieving growth to be higher and progress slower than expected. With apologies to any satellite-philes for the simplification, Inmarsat has launched a series of satellites that can deliver high-speed broadband services seamlessly across the globe. These connections are attractive to airlines, shipping companies and a growing list of customers hitherto deprived of a state-of-the-art broadband service. Once connected, these customers provide secure and growing revenues. As with any part of the telecoms industry, there will be competition; but not only does Inmarsat start with an existing customer base of over 43,000 vessels it also has a growing list of airline customers. So far 1,600 aircraft have already signed up for its 'in flight connectivity service'. Installing the satellite equivalent of the router takes time and costs money. But these upfront costs are actually good news as, once the equipment is installed, the propensity to switch to a competitor is limited. We think that these merits will be better appreciated in time. For now, however, we understand the market's concerns and why Inmarsat's share price is where it is.

We made only modest changes to the portfolio over the period. Beginning with the new holdings, we participated in the flotation of Delivery Hero which, notwithstanding it being a fairly small holding, has been a great success thus far. This is a similar business to Just Eat. "Just what?" you may ask. It's a takeaway app: a convenient way to order convenient food. It offers both more choice and greater convenience than the dog-eared menu pinned up in your kitchen: no more reading out your credit card number and slowly spelling out your name down a phone. Instead, you can place an order in a few key strokes. Not only are more and more people ordering food this way, but it is increasing the size of the takeaway market. If you are tempted to be downcast about the UK, be reassured that we are a world leader in our propensity to consume takeaways. Delivery Hero operates in 45 countries, in markets as diverse as South Korea, Argentina, Turkey, and Kuwait. This is an investment where we are trying actively to exploit change driven by technology – rather than being on the defensive against it.

The addition to our weighting in the oil sector may seem rather mundane by comparison to Delivery Hero – but it is working. In part, this stemmed from our recognition that the oil price was likely to rise (which it has). More concrete, however, was our belief that the pace of cost-cutting and the extent of the industry's self-help were ahead of the market's expectations. This translates to higher cashflows and, in turn, makes the sector's high dividend yields look more sustainable.

We tend to talk excitedly about technology in the context of

* Source: Lipper Limited, class I distribution units, bid to bid in sterling with dividends reinvested to 31 October 2017. Benchmark is the FTSE All-Share Index.

Investment review (continued)

companies such as Amazon and Facebook and about technologies such as driverless cars and artificial intelligence. But technological advances are already delivering plenty of benefits for some of our established companies. BP's costs (and its safety) have undoubtedly benefited from being able to operate installations from afar with less (or even no) labour.

At its all-important iron mine in the Pilbara, miner Rio Tinto now has 20% of its trucks working autonomously. Driverless trucks don't take tea or lunch breaks, don't have bladders that need emptying and are less prone to human error. The company can also forgo the expense of transporting a workforce from Perth to the less hospitable environ that is the Pilbara.

We are interested in this question of the confluence of technology and costs and it has become central to many of our company meetings. Many large companies are still operating with a muddled blend of systems old and new which we call 'spaghetti'. Disentangling this and moving to newer, simpler systems doesn't happen overnight. But when it happens, it makes the company more efficient and often better able to serve its customers. At the time of writing, Vodafone Group (which freely admits to having plenty of spaghetti) has delivered some surprisingly good numbers after what has seemed like years of grinding disappointment. There should be more to come. Costs, systems, IT infrastructure and its customer service are all improving. But there is still much more to be done. This is another high-yielding share where, little by little, doubts about the dividend are receding.

On the selling front we reduced the holding in Bayer. This relates to our degree of conviction in the merits of its acquisition of Monsanto. The shares have rallied somewhat since the announcement of the acquisition back in September 2016. While the deal seems to make sense, we remember that very large acquisitions frequently seem to offer opportunity while also provoking unease about the prospects for the existing business. All too often, big deals are to management what masking tape is to DIY.

The period contained some further sales that reflected our caution on the UK economy. From a position of strength we sold our holding in Persimmon, the housebuilder. It has been successful beyond our original estimates. But it is now trading at a high valuation relative to its asset base. 50% of its sales are reliant on the 'Help to Buy' scheme and there are legitimate but notable management incentives to be reaped. The share price allows little for the possibility that housebuilders might find themselves in the crosshairs of politicians. As you may have noticed, UK politics is more fraught and unpredictable than normal (if 'normal' is still the right word).

Chart of Persimmon over last 5 years

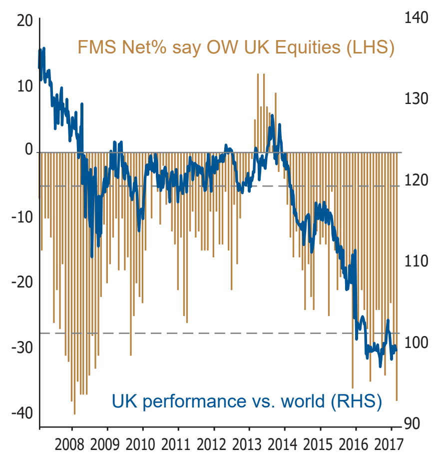
Source: Bloomberg.

Politics also affected our holdings in BT Group and Centrica, from which we continued to beat a ragged retreat (albeit at more favourable terms than would be available to us today). While the political noise surrounding these companies will come and go, in our judgement the threat of intervention will persist, perhaps for a long time. Put another way, it seems unlikely that Westminster will stand up and say to these industries: "You are doing a fine job and these are the terms and conditions under which you can operate for the next five years." Even the regulator's objectivity seems to be compromised. A recent speech from Ofgem, the energy regulator, was much more adversarial than was the case just a few months earlier.

Outlook – Positive on the stock market, if not on the economy …

We see increasingly a positive case for the UK market – while being far less enthusiastic about the UK economy. To take the market first. As the rise in world equity markets has continued, the UK has been a laggard. The reasons are obvious: the Brexit negotiations remain in the mire. One side seems to be playing poker while the other is playing snap – they are different games. In the meantime, confidence, people and businesses are being forced to think the unthinkable and make alternative arrangements. All this, however, is obvious. And it is precisely why, according to a survey of fund managers, UK equities are about as popular as a tourist brochure for North Korea. It wouldn't, however, take much in the way of 'less bad' news to mollify these international investors. And (as we never tire of writing) much of the UK stockmarket has very little to do with the UK economy. So many UK companies are cheap simply because of where they happen to be quoted rather than because of what they are.

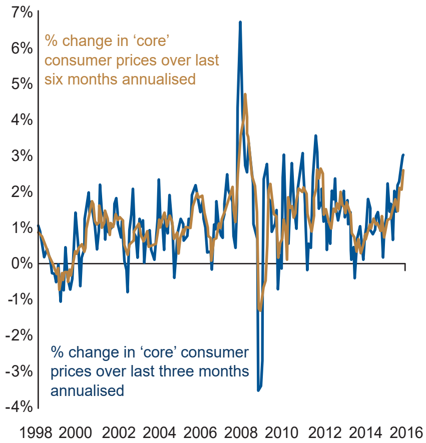
UK Equities – Bottom of the pack?



Source: BofA Merrill Lynch FMS, September 2017.

The portion of the UK market that is dependent on the UK economy, however, does worry us despite low valuations. Why? Although the economy has been pretty chipper since the vote for Brexit, troubling signs are starting to emerge. Moreover, from a corporate perspective, costs are in danger of outstripping revenues, particularly as it seems difficult to raise prices. Employment costs worry us the most. With employment fairly full and the supply of overseas labour diminishing, there is a risk of wage inflation emerging. In addition, oil prices have risen and, although the pressure from weaker sterling has abated somewhat, that could also change. These are significant pressures and come at a time when the rate of inflation in the UK is already on a rising trend.

In the UK, inflation is rising fast



Source: Bank of England November 2017.

Finally, in addition to these challenges many companies are feeling the heat of competition from on-line. These are significant, long-lasting changes. Not only are they altering the way that businesses are run, they raise questions as to how society as a whole should deal with that change. At a time when governments should be thinking about the ramifications of the transition to a digital economy, inevitably the UK's attention is focused elsewhere and is likely to remain so for some time.

Adrian Frost and Nick Shenton
Fund managers

Investment information

Five largest purchases and sales for the six months ended 31 October 2017

Purchases	Cost £'000	Sales	Proceeds £'000
Royal Dutch Shell B shares	40,484	TUI	74,282
Equifax	34,111	Bayer	72,275
Delivery Hero	32,569	SPIE	58,980
Vivendi	32,499	Persimmon	58,218
Anglo American	31,536	Enagas	45,722

Portfolio statement as at 31 October 2017

Investment	Holding	Valuation £'000	% of net assets
Collective Investment Schemes 1.82% (1.71%)			
Artemis Global Income Fund class I accumulation units †	86,129,183	115,215	1.82
Collective Investment Schemes total		**115,215**	**1.82**
Equities 97.04% (96.94%)			
Basic Materials 5.06% (5.55%)			
Anglo American	2,166,422	30,547	0.48
Bayer	1,209,436	118,935	1.88
Rio Tinto	4,827,383	170,889	2.70
		320,371	**5.06**
Consumer Goods 5.90% (7.36%)			
Berkeley Group Holdings	1,840,945	69,072	1.09
British American Tobacco	2,395,927	116,909	1.85
Imperial Brands	6,009,960	187,451	2.96
		373,432	**5.90**
Consumer Services 19.23% (18.69%)			
Card Factory	20,521,227	65,011	1.03
Delivery Hero	1,441,893	46,556	0.73
Greene King	5,486,049	29,680	0.47
Halfords Group	4,861,510	16,121	0.25
Informa	29,397,248	204,899	3.24
RELX	14,224,817	246,516	3.90
RELX NV	2,040,518	34,662	0.55
Saga	52,204,106	100,493	1.59
SSP Group	21,391,645	125,141	1.98
Tesco	55,319,427	100,847	1.59
TUI	5,545,909	75,314	1.19
Vivendi	1,700,000	31,819	0.50
Wolters Kluwer	3,785,454	139,655	2.21
		1,216,714	**19.23**
Financials 36.69% (34.53%)			
3i Group	29,612,426	284,131	4.49
Assura, REIT	108,008,991	65,778	1.04
Aviva	36,757,494	185,809	2.94
Barclays	65,295,402	120,633	1.91
Direct Line Insurance Group	43,305,430	161,010	2.54
Equifax	431,681	35,590	0.56
HSBC Holdings	22,763,576	167,813	2.65
IG Group Holdings	12,948,337	85,718	1.35
Legal & General Group	46,043,060	122,429	1.94
Lloyds Banking Group	297,982,163	202,330	3.20
London Stock Exchange Group	2,693,525	101,546	1.61

Investment information (continued)

Investment	Holding	Valuation £'000	% of net assets
NEX Group	7,782,144	49,339	0.78
NextEnergy Solar Fund	45,605,779	50,850	0.80
Nordea Bank	9,485,611	87,060	1.38
Phoenix Group Holdings	12,508,592	94,440	1.49
RSA Insurance Group	17,812,560	112,219	1.77
Secure Income REIT #	28,039,217	105,427	1.67
Segro, REIT	34,445,169	184,626	2.92
Speymill Deutsche Immobilien, REIT ^	14,828,390	-	-
Standard Life Aberdeen	24,147,941	104,198	1.65
		2,320,946	**36.69**
Healthcare 6.88% (6.85%)			
AstraZeneca	3,408,566	172,167	2.72
GlaxoSmithKline	14,825,954	202,152	3.20
Indivior	16,905,442	60,673	0.96
		434,992	**6.88**
Industrials 7.10% (8.19%)			
BBA Aviation	18,173,811	57,338	0.91
Cobham	54,444,083	75,242	1.19
Melrose Industries	45,508,280	99,982	1.58
Rentokil Initial	45,063,366	150,331	2.37
Royal Mail	17,958,007	66,211	1.05
		449,104	**7.10**
Oil & Gas 8.31% (6.27%)			
BP	59,101,914	303,193	4.79
Royal Dutch Shell B shares	9,212,425	222,572	3.52
		525,765	**8.31**
Technology 1.41% (1.27%)			
Laird	54,333,918	88,972	1.41
		88,972	**1.41**
Telecommunications 5.48% (5.77%)			
BT Group	37,387,944	98,162	1.55
Inmarsat	13,244,426	80,195	1.27
Vodafone Group	78,142,781	168,398	2.66
		346,755	**5.48**
Utilities 0.98% (2.46%)			
Centrica	16,962,001	28,886	0.46
Drax Group	11,746,747	32,832	0.52
		61,718	**0.98**
Equities total		**6,138,769**	**97.04**
Forward currency contracts 0.35% (0.25%)			
Buy Sterling 343,191,848 dated 30/11/2017		343,192	5.42
Sell Euro 370,990,000 dated 30/11/2017		(326,925)	(5.17)
Buy Sterling 84,074,734 dated 30/11/2017		84,074	1.33
Sell Swedish Krona 861,400,000 dated 30/11/2017		(77,974)	(1.23)
Buy Sterling 32,785,062 dated 30/11/2017		32,785	0.52
Sell US Dollar 43,890,000 dated 30/11/2017		(33,161)	(0.52)
Forward currency contracts total		**21,991**	**0.35**
Investment assets (including investment liabilities)		6,275,975	99.21
Net other assets		50,290	0.79
Net assets attributable to unitholders		6,326,265	100.00

The comparative percentage figures in brackets are as at 30 April 2017.
† Related party.
# Security traded on the Alternative Investment Market.
^ Unlisted, suspended or delisted security.

Financial statements

Statement of total return for the six months ended 31 October 2017

	31 October 2017		31 October 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		257,929		409,989
Revenue	122,493		137,389	
Expenses	(33,759)		(33,415)	
Interest payable and similar charges	(4)		(10)	
Net revenue before taxation	88,730		103,964	
Taxation	(839)		186	
Net revenue after taxation		87,891		104,150
Total return before distributions		**345,820**		**514,139**
Distributions		(120,540)		(136,410)
Change in net assets attributable to unitholders from investment activities		225,280		377,729

Statement of change in net assets attributable to unitholders for the six months ended 31 October 2017

	31 October 2017		31 October 2016	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		6,461,604		6,481,428
Amounts receivable on issue of units	45,561		99,591	
Amounts payable on cancellation of units	(453,132)		(708,478)	
		(407,571)		(608,887)
Change in net assets attributable to unitholders from investment activities		225,280		377,729
Retained distribution on accumulation units		46,948		51,644
Unclaimed distributions		4		-
Closing net assets attributable to unitholders		6,326,265		6,301,914

Balance sheet as at 31 October 2017

	31 October 2017	30 April 2017
	£'000	£'000
Assets		
Fixed assets		
Investments	6,276,351	6,390,681
Current assets		
Debtors	19,047	62,795
Cash and bank balances	116,635	131,267
Total current assets	**135,682**	**194,062**
Total assets	**6,412,033**	**6,584,743**
Liabilities		
Investment liabilities	376	-
Creditors		
Distribution payable	69,889	78,923
Other creditors	15,503	44,216
Total creditors	**85,392**	**123,139**
Total liabilities	**85,768**	**123,139**
Net assets attributable to unitholders	6,326,265	6,461,604

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 30 April 2017 as set out therein.

2. Post balance sheet events

Since 31 October 2017, the net asset values per unit, on a bid basis, have changed as follows:

	Net asset value per unit (p)		
	20 December 2017	31 October 2017	Movement
I distribution	248.07	247.65	0.2%
I accumulation	453.28	452.52	0.2%
R distribution	227.74	227.60	0.1%
R accumulation	421.77	421.52	0.1%

Distribution table

Interim dividend distribution for the six months ended 31 October 2017 (payable 29 December 2017) in pence per unit.

Group 1 - Units purchased prior to 1 May 2017.
Group 2 - Units purchased from 1 May 2017 to 31 October 2017.

	Net revenue per unit (p)	Equalisation per unit (p)	Distribution per unit (p) 29 December 2017	Distribution per unit (p) 30 December 2016
I distribution				
Group 1	4.6058	-	4.6058	4.7317
Group 2	1.9685	2.6373	4.6058	4.7317
I accumulation				
Group 1	8.2579	-	8.2579	8.1447
Group 2	4.0625	4.1954	8.2579	8.1447
R distribution				
Group 1	4.2419	-	4.2419	4.3908
Group 2	1.4438	2.7981	4.2419	4.3908
R accumulation				
Group 1	7.7082	-	7.7082	7.6595
Group 2	3.1866	4.5216	7.7082	7.6595

Corporate unitholders should note that:

1. 100.00% of the revenue distribution is received as franked investment income.
2. 0.00% of the revenue distribution is received as an annual payment received after deduction of income tax at the lower rate and may be liable to corporation tax. It is not franked investment income.

Equalisation applies only to units purchased during the distribution period (group 2 units). It is the average amount of revenue included in the purchase price of all group 2 units and is refunded to holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

Comparative tables

Fund sizes & net asset values

Date	Net asset value of fund (£)	Net asset value per unit (p)	Units in issue
30 April 2015	7,216,043,140		
I distribution		226.02	1,202,317,725
I accumulation		373.78	309,679,491
R distribution		211.70	843,916,730
R accumulation		354.79	438,132,811
30 April 2016	6,481,427,628		
I distribution		211.42	1,318,711,997
I accumulation		364.00	382,872,627
R distribution		196.53	620,469,904
R accumulation		342.91	315,039,430
30 April 2017	6,461,604,093		
I distribution		238.86	1,213,551,217
I accumulation		428.51	342,788,027
R distribution		220.36	448,515,944
R accumulation		400.68	275,956,590
31 October 2017	6,326,264,604		
I distribution		247.65	1,143,586,129
I accumulation		452.52	326,435,972
R distribution		227.60	405,891,350
R accumulation		421.52	259,345,212

Ongoing charges

Class	31 October 2017
I distribution	0.79%
I accumulation	0.79%
R distribution	1.54%
R accumulation	1.54%

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 Income Fund	412.4	69.7	30.8	14.2	5.6
FTSE All-Share Index	138.3	62.5	31.0	13.4	5.9
FTSE 100 Index	110.7	56.2	28.5	12.1	6.1
Sector average	188.6	66.3	29.6	12.5	3.9
Position in sector	1/26	31/70	34/78	22/83	17/84
Quartile	1	2	2	2	1

* Data from 6 June 2000. Source: Lipper Limited, data from 6 June 2000 to 7 March 2008 reflects class R distribution units and from 7 March 2008 reflects class I distribution units, bid to bid in sterling to 31 October 2017. All performance figures show total returns with dividends reinvested, percentage growth. Sector is IA UK Equity Income.

Class R performance

	Since launch *	5 years	3 years	1 year	6 months
Artemis Income Fund	377.5	63.5	27.9	13.4	5.2
FTSE All-Share Index	138.3	62.5	31.0	13.4	5.9
FTSE 100 Index	110.7	56.2	28.5	12.1	6.1

* Data from 6 June 2000. Source: Lipper Limited, class R distribution units, bid to bid in sterling to 31 October 2017. All performance figures show total returns with dividends reinvested, percentage growth.

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