PROFIT *hunters*

ARTEMIS Income *Fund*

Half-Yearly Report (unaudited)
for the six months ended
31 October 2018

ARTEMIS
The PROFIT Hunter

Keep up to date ...

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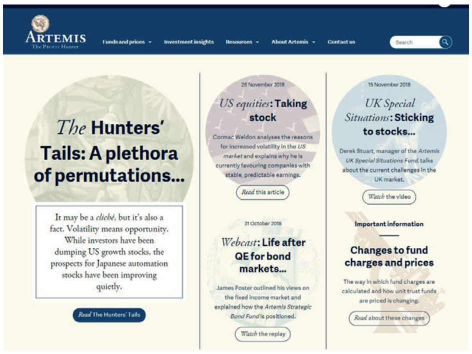


- Monthly fund commentaries and factsheets
- Artemis *Filmclub* videos by our fund managers
- Market and fund insights
- Fund briefings and research articles
- *The Hunters' Tails*, our weekly market newsletter
- Daily fund prices
- Fund literature

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 £27.7 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 2018.

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

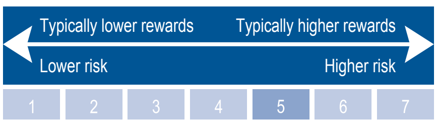
The manager actively manages the portfolio in order to achieve the objective with exposure to ordinary shares, preference shares, convertibles and fixed interest securities. The manager will not be restricted in respect of choice of investments either by company size or industry, or in terms of the geographical 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.

Changes to Artemis' funds from February 2019

With effect from 1 February 2019, Artemis will be making two changes to how its funds operate:

- the way in which fund charges are calculated, moving from variable expenses to an administration fee with a discount applied based on fund size.
- how our unit trust funds are priced, changing from 'bid price' and 'offer price' to a single 'mid price'.

The funds' prospectuses are being updated as a result of the changes. A 'before and after' version of the prospectuses highlighting the changes being made are available to view on Artemis' website artemisfunds.com/fund-changes.

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 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	J L Berens Director

Artemis Fund Managers Limited
London
21 December 2018

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

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.

- The fund loses 6.5% versus a fall of 3.5% in the FTSE All-Share index.
- Stock-specific issues weighed on relative returns in the short term.
- At some point, international investors will return to the UK market.

Performance – A pall of uncertainty …

It was a negative period for many equity markets, with indices in Europe, the UK and Japan registering modest declines and emerging markets falling sharply. The US market, by contrast, added to its gains.

Although the 3.5% fall in the FTSE All-Share index was little different to the declines seen in many other markets, the pall of uncertainty cast by Brexit has left UK equities fogbound on the runway since the referendum in June 2016 - even as equity markets elsewhere in the world rose. (A caveat to the musings in this report is that, at the time of writing, a minister seems to quit the cabinet with every keystroke.) While such short-term volatility may be inconsequential in the context of longer-term returns, bindweed does seem to be growing around some of these uncertainties, which appear to be at an all-time high.

Putting Brexit to one side, these declines look consistent with developments over the period: quantitative easing began to be withdrawn; interest rates began to rise from ultra-low levels; Italy seemed to take delight in becoming the EU's latest delinquent; and political uncertainty in general seemed to be on the increase. More pertinent for many companies was that the trade war moved from rhetoric to reality. For the record, the fund lost 6.5% in the six-month period, worse than the fall in the market, and giving back some of its recent outperformance.

Review – Stock-specific matters …

Reflecting upon its poor run of performance in a recent interview with the FT, a fund management house cited market conditions and all manner of externalities for its shortfalls. Although we would also like to blame these broad, external factors for the mishaps the portfolio has seen over the past six months, the truth is that they were largely down to stock-specifics (as were our successes).

In general terms, defensive stocks found more favour as the economic and political environment became more uncertain. And although our portfolio does have some stocks with those defensive characteristics, they are not abundant. Our holding in Bayer might hitherto have been considered one of these so-called defensives. During the last six months, however, it fell sharply in response to an unexpected product liability issue in the US, resulting from Bayer's acquisition of Monsanto. This came as a genuine surprise. It was particularly unfortunate in that we had decided to exit the stock earlier in the period but still retained a (smaller) holding, which was enough to put a bump in the tailgate of the fund's performance.

The second bump also came from the healthcare sector. We have a holding in Indivior, a market leader in the treatment of opioid addiction. Its legacy products are losing their patent protection; and hence the importance of the new products. The progress of these was slower than hoped, leading to the fall in Invidior's share price. For us, this remains a good opportunity, albeit one requiring more patience than we thought.

Positives were largely the 'dependables', stocks that have been making steady contributions over multiple periods. Over the last six months, Wolters Kluwer was prominent. Similar to Relx, our other substantial position in this area, Wolters provides data and analytics which help customers to do their job more effectively and profitably. Its services span tax and accounting, healthcare and legal.

The stagnation of the UK market has left some companies vulnerable to the attentions of overseas buyers and, as a result, levels of takeover activity have been high. We benefited from the takeover of NEX, a provider of financial settlements and systems. While from time to time takeovers owe something to 'luck', in this case my colleague Nick Shenton had always emphasised the strategic value that NEX would have to others.

Significant changes to the portfolio were modest. That said, we did have some newcomers in the form of Smiths Group, ITV and William Hill with exits from NEX (as a result of takeover) and reductions in AstraZeneca, BT and Delivery Hero.

We bought Smiths Group because it has high-quality, cash-generative businesses in medical products, detection (airports etc.) and seals (oil & gas/refining). We like the idea that, in addition to the respectable dividend, management has been investing to ensure better growth ahead. It would be disingenuous not to mention that the various divisions of Smiths are probably more valuable viewed apart than together. This provides some margin of safety.

The case for buying ITV is, perhaps, more controversial: in our view, it is approaching its 'Waterstones/Kindle' moment. This term describes the idea that, at one stage, Amazon's Kindle e-readers were forecast to replace books. At that time, stores selling physical copies of books (such as Waterstones) were assumed to be going the way of red telephone boxes. Latterly, however, sales of Kindles have stalled and book sales have shown Lazarus-like signs of life. Similarly, the idea that all advertising will move to social media (Facebook et al) or that Netflix will rule the world is showing signs that it may be flawed. ITV has a lot of value to offer advertisers. It also has its own digital

* Source: Lipper Limited, class I distribution units, bid to bid in sterling with dividends reinvested to 31 October 2018. Benchmark is the FTSE All-Share Index.

Investment review (continued)

properties that have yet to be tapped. The shares are at five-year lows. Even the slightest sign that it can avoid outright oblivion should lead to better performance.

We sold William Hill a couple of years ago but have always kept an eye on the opportunity arising from the de-regulation of the US gaming market. This is finally happening. William Hill will benefit, but our judgement that changes in UK re-regulation had been discounted proved premature, making our initial purchases look expensive.

We realised substantial profits on our holding in Delivery Hero. As a reminder, this is an aggregator of takeaway food services (think of services such as Just Eat and Uber Eats.) It has demonstrated startling growth. And while we think that growth will continue, we also suspect that life will become more competitive and that more investment will be needed to realise that growth. This was not something which the lofty valuation could withstand, hence the sale.

We elected to cut our losses on our holding of Saga. Although it has a growing cruise and travel business, the mix of profits is still very skewed towards insurance and particularly those customers of a certain vintage (I should know …). Insurance is an industry where scale matters, technology is being brought to bear and deep pockets will count. Furthermore, technology may enable others to sell to the exclusive preserve of the over-60s that Saga has hitherto had to itself.

Outlook – The UK market in quarantine …

Turning to our outlook and the positioning of the portfolio, we are not positioned for any particular 'type' of Brexit (hard, soft or none at all.) We do suspect, however, that even the worst outcome will not represent a life-changing event for the corporate sector, especially when viewed through the lens of the long term. We would like to think that the stagnation of the UK market since the referendum means that a fair degree of 'Brexit risk' is already in the price (although this theory is being tested thoroughly at the time of writing).

There are many companies in the UK that are completely untroubled by Brexit, whatever the outcome. But for now they remain in a form of quarantine along with the rest of the UK market. At some stage, international investors will put valuation above fear. When they do, it will likely be a moment of collective realisation (otherwise known as the herd instinct). At this point, UK equites will become airborne once again (and gain altitude quite rapidly, we think.)

For now, however, forecasting the eventual outcome from Brexit is, as with many aspects of politics and macro-economics, extremely difficult. Attempting to steer the portfolio according to these factors would be costly and probably futile. But that is not to say we are blind to wider issues beyond our individual stocks. At the present moment, two 'macro' developments are playing an important part in our thinking.

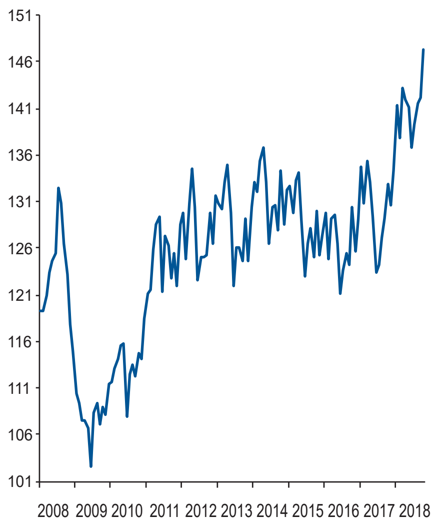
On a broader front, we suspect that the environment for equities will continue to be difficult as we acclimatise to the more normal world of recognisable interest rates and bid farewell to the era of free money. Since the financial crisis, the argument for owning many assets was that the returns have to be better than holding money on deposit with a barely discernible nominal return. Today, a yield of 3% on US 10-year bonds feels like an abundance of reward for relatively little risk, so this has to be a constraint on equities.

Higher bond yields will also alter investors' expectations. Many companies were presented with a blank cheque by the recent era of quantitative easing and near-zero yields. An abundance of credit and equity at minimal cost has given them a licence to make 'investments' where the timeframe for achieving the ultimate return was, in the words of Toy Story's Buzz Lightyear, "To infinity – and beyond!" The rise in US bond yields is not a wrecking ball; but it is a reminder that conventional economics still hold sway.

Related to this is the matter of inflation. In the US and UK, record levels of employment and rises in minimum wage are presenting companies with cost and employment pressures that have long been absent. One suspects that the recent announcements from Amazon regarding its 'minimum wage' were not entirely without the intention of causing its hard-pressed competitors additional angst.

In the US, the average time to fill vacant job positions reached a record high (32.3 working days). As the Cass Intermodal Price Index (a measure of US freight costs) shows, costs in trucking have been on the rise, having been static for a decade.

**Cass Intermodal Price Index™
A measure of changes in per-mile intermodal costs**



Source: 2018 Cass Infomation Systems, Inc. and Avondale Partners.

In general, this suggests that for companies, growth in earnings will be harder to achieve. Perhaps this is one area where Brexit could exacerbate an already difficult situation. The Christie & Co's latest report on the UK hospitality industry notes that the cost of labour relative to sales in the industry has risen from 17% in 1999 to 29.4% today. At present, some 40% of employees in this sector are EU nationals. This is not an area to which the fund is exposed. All of the above is causing us to think (and act) about the industries and companies for whom sensitivity to labour costs is high - and pricing power is weak.

Adrian Frost, Andrew Marsh and Nick Shenton
Fund managers

Investment information

Five largest purchases and sales for the six months ended 31 October 2018

Purchases	Cost £'000	Sales	Proceeds £'000
ITV	68,682	Laird	108,668
SAP	62,279	NEX Group	62,872
Smiths Group	43,812	Segro, REIT	59,267
Daily Mail & General Trust A shares	42,199	AstraZeneca	44,650
Imperial Brands	41,515	BT Group	44,460

Portfolio statement as at 31 October 2018

Investment	Holding	Valuation £'000	% of net assets
Collective Investment Schemes 2.00% (1.87%)			
Artemis Global Income Fund class I accumulation units†	86,129,183	113,036	2.00
		113,036	**2.00**
Equities 95.04% (97.31%)			
Basic Materials 4.28% (3.90%)			
Anglo American	4,547,422	75,933	1.34
Rio Tinto	4,357,383	165,559	2.94
		241,492	**4.28**
Consumer Goods 6.44% (4.89%)			
British American Tobacco	2,395,927	82,803	1.47
Corbion	1,358,840	32,204	0.57
Ebro Foods	2,007,282	30,990	0.55
Imperial Brands	6,820,484	183,539	3.26
Origin Enterprises	6,546,032	33,610	0.59
		363,146	**6.44**
Consumer Services 18.88% (17.64%)			
Card Factory	20,757,227	37,467	0.66
Daily Mail & General Trust A shares	5,725,438	39,420	0.70
Delivery Hero	351,174	10,675	0.19
Greene King	1,340,351	6,469	0.12
Informa	25,946,090	186,552	3.31
ITV	41,734,233	62,247	1.10
RELX (EUR)	2,040,518	31,385	0.56
RELX (GBP)	11,936,817	183,648	3.26
SSP Group	13,710,886	91,328	1.62
Tesco	69,814,877	149,264	2.65
TUI	4,332,779	55,893	0.99
Vivendi	1,700,000	32,482	0.58
William Hill	22,776,584	49,220	0.87
Wolters Kluwer	2,897,485	128,151	2.27
		1,064,201	**18.88**
Financials 34.70% (37.64%)			
3i Group	27,657,648	242,281	4.30
Assura, REIT	127,495,991	67,828	1.20
Aviva	40,456,494	172,588	3.06
Barclays	63,085,984	108,558	1.93
Direct Line Insurance Group	39,751,322	130,225	2.31
HSBC Holdings	21,190,337	137,038	2.43
IG Group Holdings	7,649,399	46,394	0.82
Legal & General Group	54,372,874	135,769	2.41
Lloyds Banking Group	294,297,533	168,633	2.99
London Stock Exchange Group	2,587,525	111,678	1.98
NextEnergy Solar Fund	45,605,779	49,938	0.89
Nordea Bank	6,689,611	46,301	0.82

Investment	Holding	Valuation £'000	% of net assets
Phoenix Group Holdings	17,585,639	106,041	1.88
RSA Insurance Group	14,434,211	81,091	1.44
Secure Income REIT #	36,465,003	138,202	2.45
Segro, REIT	22,746,191	140,162	2.49
Speymill Deutsche Immobilien, REIT ^	14,828,390	–	–
Standard Life Aberdeen	27,213,393	72,986	1.30
		1,955,713	**34.70**
Healthcare 7.74% (8.91%)			
AstraZeneca	1,910,500	115,222	2.05
Bayer	732,388	44,018	0.78
GlaxoSmithKline	15,408,954	239,209	4.24
Indivior	19,604,466	37,552	0.67
		436,001	**7.74**
Industrials 6.51% (7.49%)			
BBA Aviation	19,398,811	46,596	0.83
Cobham	35,901,066	38,755	0.69
Melrose Industries	22,115,806	37,287	0.66
Rentokil Initial	31,313,119	97,509	1.73
Royal Mail	13,306,237	47,716	0.84
Smiths Group	7,091,832	99,109	1.76
		366,972	**6.51**
Oil & Gas 9.26% (8.80%)			
BP	51,903,914	294,606	5.23
Royal Dutch Shell B shares	8,889,425	227,214	4.03
		521,820	**9.26**
Technology 1.86% (1.97%)			
Sage Group	7,886,551	43,250	0.77
SAP	738,329	61,598	1.09
		104,848	**1.86**
Telecommunications 4.47% (5.46%)			
BT Group	25,659,061	60,273	1.07
Inmarsat	16,403,136	73,995	1.31
Vodafone Group	79,584,071	117,514	2.09
		251,782	**4.47**
Utilities 0.90% (0.61%)			
Drax Group	12,626,057	50,555	0.90
		50,555	**0.90**
Equities total		**5,356,530**	**95.04**
Forward currency contracts 0.10% (0.10%)			
Buy Euro 25,700,000 dated 10/12/2018		22,862	0.41
Sell Sterling 22,589,015 dated 10/12/2018		(22,589)	(0.40)
Buy Sterling 397,104,203 dated 10/12/2018		397,104	7.05
Sell Euro 440,190,000 dated 10/12/2018		(391,583)	(6.95)
Buy Sterling 72,933,201 dated 10/12/2018		72,933	1.29
Sell Swedish Krona 854,100,000 dated 10/12/2018		(73,064)	(1.30)
Buy Swedish Krona 365,800,000 dated 10/12/2018		31,293	0.56
Sell Sterling 31,335,981 dated 10/12/2018		(31,336)	(0.56)
Forward currency contracts total		**5,620**	**0.10**
Investment assets (including investment liabilities)		5,475,186	97.14
Net other assets		161,106	2.86
Net assets attributable to unitholders		5,636,292	100.00

The comparative percentage figures in brackets are as at 30 April 2018.
† 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 2018

	31 October 2018		31 October 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(485,433)		257,929
Revenue	114,132		122,493	
Expenses	(31,591)		(33,759)	
Interest payable and similar charges	(1)		(4)	
Net revenue before taxation	82,540		88,730	
Taxation	(267)		(839)	
Net revenue after taxation		82,273		87,891
Total return before distributions		**(403,160)**		**345,820**
Distributions		(112,929)		(120,540)
Change in net assets attributable to unitholders from investment activities		(516,089)		225,280

Statement of change in net assets attributable to unitholders for the six months ended 31 October 2018

	31 October 2018		31 October 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		6,216,245		6,461,604
Amounts receivable on issue of units	100,407		45,561	
Amounts payable on cancellation of units	(209,912)		(453,132)	
		(109,505)		(407,571)
Change in net assets attributable to unitholders from investment activities		(516,089)		225,280
Retained distributions on accumulation units		45,641		46,948
Unclaimed distributions		-		4
Closing net assets attributable to unitholders		5,636,292		6,326,265

Balance sheet as at 31 October 2018

	31 October 2018	30 April 2018
	£'000	£'000
Assets		
Fixed assets		
Investments	5,475,360	6,171,693
Current assets		
Debtors	38,720	79,808
Cash and bank balances	199,761	70,204
Total current assets	**238,481**	**150,012**
Total assets	**5,713,841**	**6,321,705**
Liabilities		
Investment liabilities	174	-
Creditors		
Bank overdraft	-	11,111
Distribution payable	66,336	82,097
Other creditors	11,039	12,252
Total creditors	**77,375**	**105,460**
Total liabilities	**77,549**	**105,460**
Net assets attributable to unitholders	5,636,292	6,216,245

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 2018 as set out therein.

2. Post balance sheet events

There were no significant post balance sheet events subsequent to the period-end.

Distribution table

Interim dividend distribution for the six months ended 31 October 2018 (payable 31 December 2018) in pence per unit.

Group 1 - Units purchased prior to 1 May 2018.
Group 2 - Units purchased from 1 May 2018 to 31 October 2018.

	Net revenue per unit (p)	Equalisation per unit (p)	Distribution per unit (p) 31 December 2018	Distribution per unit (p) 29 December 2017
I distribution				
Group 1	4.6352	-	4.6352	4.6058
Group 2	2.0846	2.5506	4.6352	4.6058
I accumulation				
Group 1	8.6592	-	8.6592	8.2579
Group 2	4.2642	4.3950	8.6592	8.2579
R distribution				
Group 1	4.2367	-	4.2367	4.2419
Group 2	2.1259	2.1108	4.2367	4.2419
R accumulation				
Group 1	8.0221	-	8.0221	7.7082
Group 2	3.6176	4.4045	8.0221	7.7082

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 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
30 April 2018	6,216,244,961		
I distribution		252.60	1,078,466,694
I accumulation		471.92	318,383,373
R distribution		231.28	400,755,024
R accumulation		437.96	242,637,607
31 October 2018	5,636,292,235		
I distribution		231.58	1,060,657,646
I accumulation		441.27	311,691,728
R distribution		211.22	405,313,820
R accumulation		407.97	232,498,316

Ongoing charges

Class	31 October 2018
I distribution	0.78%
I accumulation	0.78%
R distribution	1.53%
R accumulation	1.53%

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	400.1	32.7	21.4	(2.4)	(6.5)
FTSE All-Share Index	134.8	30.5	25.4	(1.5)	(3.5)
Sector average	178.3	27.6	15.8	(3.6)	(4.9)
Position in sector	1/25	25/75	19/79	25/86	65/86
Quartile	1	2	1	2	3

* 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 2018. 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	362.6	27.8	18.7	(3.1)	(6.8)
FTSE All-Share Index	134.8	30.5	25.4	(1.5)	(3.5)

* Data from 6 June 2000. Source: Lipper Limited, class R distribution units, bid to bid in sterling to 31 October 2018. All performance figures show total returns with dividends reinvested, percentage growth.

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