



Fund Manager  
Philip Wolstencroft  
Manager of this  
Fund since  
1 July 2010.

## Artemis Capital Fund

### The Fund's Aims

The objective of the Fund is to achieve long-term capital growth. The emphasis of the Fund will be investment in UK companies in the FTSE 100 Index, however, the Manager has the flexibility to invest in UK companies outside the FTSE 100 Index and overseas companies.

### Fund Manager's Comment

One of the themes in the portfolio during the past month has been the increase in our exposure to the energy sector. Although we sold positions in Total and OMV, this was more than made up in our purchases of Royal Dutch, BP and Gazprom. Prior to this we had tended to opt for better value stocks on the continent. However a combination of good results from Royal Dutch and BP, plus signs of investor confidence rising in this part of the market, encouraged us to increase our exposure in this sector. To make room for these stocks we have been taking profits in some of our industrial and financial stocks. Cookson, IG Group and Ashmore have all seen their positions trimmed back. There is nothing desperately wrong with these shares; it is simply that valuations are not as compelling as they were earlier in the year.

Data as at 30 November 2010

### Key Facts

IMA Sector	UK All Companies
Sedol Number	0679552
Fund Size (offer basis)	£370.4m
Historic yield	1.20%
Unit offer price	775.14p
Unit bid price	733.10p
Valuation (UK business days)	12:00
Minimum lump sum investment	£1,000
Minimum monthly investment	£50
Launch	23 December 1986
Launch price	50p
Preliminary charge	5.00%
Annual Management Fee	1.5%
Unit type	Accumulation
Accumulation date	7 June
Total Expense Ratio	1.67%

### Market Sector Split\*

Market Sector Split*	% Fund
Banks	18.4
Oil & Gas	13.9
Industrial Goods & Services	11.3
Basic Resources	8.6
Telecommunications	7.8
Media	6.7
Financial Services	5.9
Automobiles & Parts	5.3
Utilities	3.5
Other	18.6

Source: Artemis. \*Without cash.  
Sector Classification: ICB L2.

Performance	Since Launch*	5 Years	3 Years	1 Year	6 Months
Capital Fund (TR)†	1443.4	-2.0	-22.0	11.9	8.7
FTSE All-Share (TR)†	738.6	24.5	-2.3	11.5	8.6
FTSE 100 (TR)†	724.5	22.5	-3.4	10.0	8.2
Sector Average	633.9	19.2	-3.0	13.1	9.7
Position in Sector	4	226	269	131	141
Funds in Sector	43	235	275	297	301
Quartile	1	4	4	2	2

Please remember that past performance is not a guide to the future.

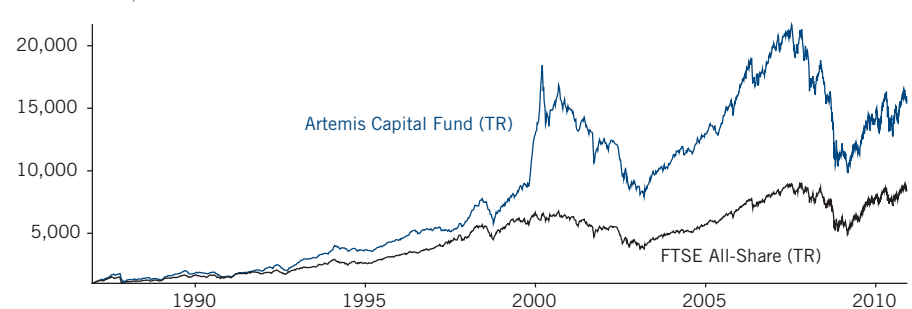
\*Data from 23 December 1986. Source: Lipper Limited, bid to bid in sterling with net income reinvested to 30 November 2010. All figures show total returns. †Percentage Growth. Sector is IMA UK All Companies.

### Percentage Growth Artemis Capital Fund 12 Months to 30 September 2010

2010	2009	2008	2007	2006
11.6	3.7	-34.1	11.8	15.8

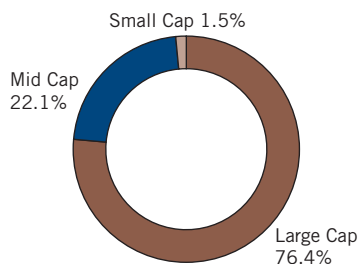
Source: Lipper Limited, bid to bid in sterling with net income reinvested. All figures show total returns.

### Value of £1,000 Invested at Launch to 30 November 2010



Data from 23 December 1986. Source Lipper Limited, bid to bid in sterling with net income reinvested to 30 November 2010.

### Asset Allocation\*



Source: Artemis.

\*Without cash.

### Top Ten Holdings\*

Top Ten Holdings*	% Fund
BP	8.6
Lloyds Banking Group	6.3
BT Group	6.2
HSBC	5.7
Rio Tinto	4.8
GKN	4.3
IMI	4.2
Royal Bank of Scotland	3.5
Royal Dutch Shell A	3.2
Smith	2.7

Source: Artemis.

\*Without cash.

### % Variance†\*

% Variance†*	%
BT	5.4
Lloyds Banking Group	4.8
GKN	4.2
IMI	4.0
BP	3.8
Royal Bank of Scotland	3.1
Smith	2.6
Daily Mail & General Trust	2.2
Clariant	1.9
British Airways	1.6

†Positive variance between stock % held in the Fund versus FTSE All-Share. \*Without cash. Source: Artemis.

Broker Support 0800 092 2090  
Facsimile 020 7399 6498  
Email [brokersupport@artemisfunds.com](mailto:brokersupport@artemisfunds.com)

**Unit Trusts**

Telephone Dealing 0800 092 2051  
Facsimile 0845 076 2290

Client Services 0800 092 2051  
Facsimile 0845 076 2290  
Email [investorsupport@artemisfunds.com](mailto:investorsupport@artemisfunds.com)

Web [artemisonline.co.uk](http://artemisonline.co.uk)



*Fig. 2*  
*A typical PROFIT*