



Fund Manager
Peter Saacke
Manager of this
Fund since
1 Jan 2004.

Artemis Global Growth Fund

The Fund's Aims

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. 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, or in terms of the geographical split of the portfolio.

Fund Manager's Comment

Having risen sharply in the previous couple of months, global equities corrected by 2% in November. The European sovereign debt crisis entered its second act, with Ireland now playing the lead role. Skirmishes at the North-South Korean border did not help, nor did a further tightening of monetary policy in China. Meanwhile the third quarter corporate results season came in stronger than expected, reflecting that whilst certain parts of the world are clearly struggling to return to growth, there are plenty of companies exposed to the faster growing parts of the world, notably emerging markets, which are booming.

After two months in which the fund saw hardly any significant change in its positioning, November saw two important developments. Firstly, we increased our exposure to the energy sector by 5% on the back of encouraging corporate newsflow across the sector and a more helpful macro backdrop. Secondly, a strong forecast growth profile backed up by favourable corporate newsflow drew our attention to some parts of the healthcare sector, notably biotech stocks. These purchases were funded from profit taking across a variety of sectors, including telecoms, industrials, autos and travel & leisure.

Data as at 30 November 2010

Key Facts

IMA Sector	Global Growth
Sedol Number	0679574
Fund Size (offer basis)	£136.2m
Historic yield	0.60%
Unit offer price	107.45p
Unit bid price	101.70p
Minimum lump sum investment	£1,000
Minimum monthly investment	£50
Launch	29 June 1990
Launch price	50p
Initial charge	5.25%
Annual Management Charge	1.5%
Unit type	Accumulation
Accumulation dates	7 June
Valuation (UK business days)	12:00 noon daily
Total Expense Ratio	1.67%

Market Sector Split*

Market Sector Split*	% Fund
Materials	17.4
Banks	14.1
Energy	11.9
Automobiles & Components	11.0
Capital Goods	6.9
Pharmaceuticals, Biotechnology & Life Sciences	6.4
Utilities	5.1
Telecommunication Services	4.7
Technology Hardware & Equipment	4.6
Other	17.9

Source: Artemis.

*Without cash.

Sector Classification: GICS L2

Performance	Since Launch*	5 Years	3 Years	1 Year	6 Months
Global Growth Fund (TR)†	114.1	13.0	-18.8	19.5	8.9
MSCI World-Net \$ (TR)†	262.6	19.3	4.6	11.7	4.0
Sector Average	251.1	22.2	3.4	13.3	5.9
Position in Sector	41	107	162	23	34
Funds in Sector	41	139	165	195	200
Quartile	4	4	4	1	1

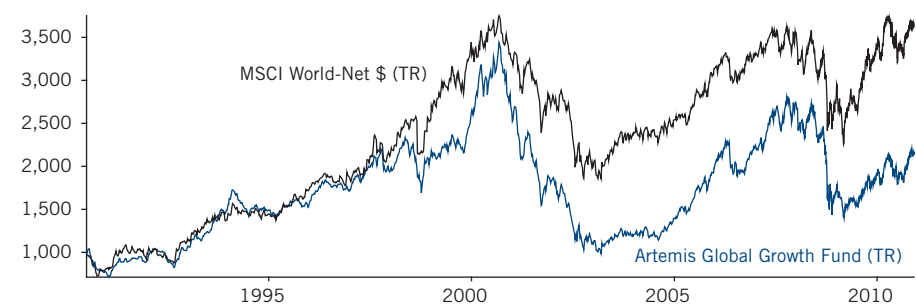
Please remember that past performance is not a guide to the future. *Data from 29 June 1990. Source: Lipper Limited, bid to bid in sterling with net income reinvested to 30 November 2010. All figures show total returns. †Percentage Growth. Sector is IMA Global Growth.

Percentage Growth Artemis Global Growth Fund 12 Months to 30 September 2010

2010	2009	2008	2007	2006
10.8	-10.3	-25.2	36.3	6.1

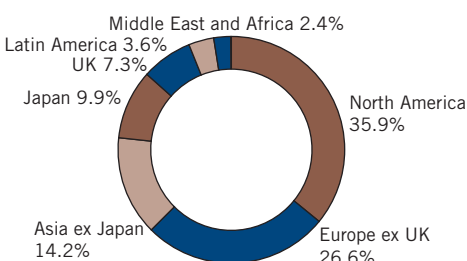
Source: Lipper Limited, bid to bid in sterling with net income reinvested. All figures show total returns.

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



Data from 29 June 1990. 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
CNOOC	2.7
Vale SA	1.8
BNP Paribas	1.8
Wells Fargo & Co.	1.6
United Continental	1.4
BP	1.3
Rhodia	1.3
Lanxess	1.2
Nitto Denko	1.2
Royal Dutch Shell A	1.2

Source: Artemis.

*Without cash.

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Broker Support 0800 092 2090
Facsimile 020 7399 6498
Email 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

Web artemisonline.co.uk



Fig. 2
A typical PROFIT