

# ARTEMIS High Income (UT)

**OBSR Fund Rating  
AA**

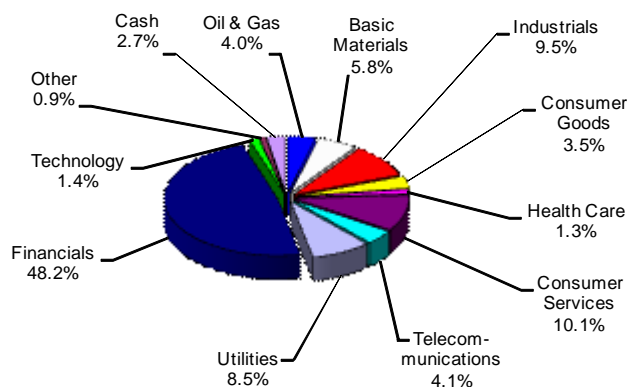


## Key Information

<b>Launch Date</b>	26 May 1995	
<b>Fund Size</b>	£575.1m	
<b>Type of Units Available</b>	Income	
<b>Distribution Dates</b>	7 January, 7 April, 7 July, 7 October	
<b>Yield</b>	11.30%	
<b>ISA</b>	Yes	
<b>PEP Transfer</b>	Yes	
<b>Standard Fund Management Charges</b>	<b>Initial</b>	5.25%
	<b>Annual</b>	1.25%

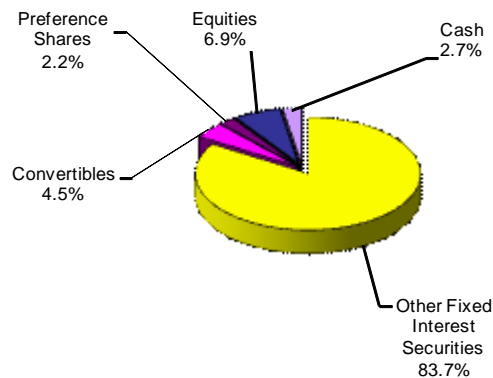
## Asset Distribution - Sector

Source: Artemis



## Asset Distribution

Source: Artemis



## Top Ten Holdings

	%
Asset Repackaging Trust	2.4
First Hydro Finance 31/7/2021	2.2
Society Lloyds 7.421% 29/6/2049	2.1
Rentokil Initial 5.25% 2016	1.6
Bombardier 2013	1.5
RSA	1.5
British Airways 7.25% 23/8/2016	1.5
Nordic Telephone Co 2016	1.5
Tullett Prebon 8.25% 12/8/2014	1.4
Cable & Wireless 8.625% 2019	1.4
<b>Concentration (Top 10)</b>	<b>17.0</b>
<b>Total Number of Holdings</b>	<b>140</b>

Source: Artemis

## Classification

<b>Sector</b>	Sterling Strategic Bond
<b>OBSR Category</b>	Mixed Assets
<b>Benchmark/Index</b>	FTSE-A British Government All Stocks

## Management/Investment Style

<b>Fund Managers</b>	Adrian Frost (September 2002) Adrian Gosden (October 2003)
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Offers investors a diversified mixed portfolio of corporate bonds, convertibles and equities managed primarily to sustain a high running income yield. The manager will trade opportunities actively in the pursuit of maximum returns.

## Investment Objective & Methodology

This fund aims to provide a balanced spread of investment to achieve an above average level of income together with the prospect of rising income and some capital growth over the longer term. Whilst the fund is not restricted to particular countries, sectors or classes of investment, it is likely to maintain a high weighting in the UK.

Adrian Frost joined Artemis in December 2001 and has managed this fund since September 2002. He spent many years at Deutsche Asset Management, culminating as Head of UK Equities, where he established an excellent long-term track record as a UK Equity Income fund manager. He is assisted by Adrian Gosden who joined Artemis in October 2003 from SG Asset Management.

The manager describes himself as a market realist and aims to modify his style to suit investment conditions as these change over time. He uses Artemis' SmartGARP quantitative screening to complement his own fundamental analysis and selected external research sources. SmartGARP provides dispassionate statistical stock analysis within each equity market sector. SmartGARP includes factors such as macro trends, investor sentiment, ownership, growth and value characteristics, EPS estimate revisions and momentum, each factor being given a score. It may highlight stocks not currently owned for further research, as well as prompting the review of existing holdings. The manager particularly focuses on free cash flow as a valuation metric, taking into account both level and direction of cash flow, its sustainability and other related issues such as management impact and a company's ability to mobilise its capital.

Many of these disciplines are important from the perspective of assessing corporate bonds and convertibles, as opposed to equities. These three asset types account for the majority of the fund's holdings. The portfolio is managed with a view to maintaining the flow of income, whilst paying due attention to the quality of individual holdings and to improving quality and liquidity over time as market opportunities so permit.

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Data as at 31 December 2008  
Last Updated January 2009