

Artemis UK Smaller Cos

Sector: UK Equity - Smaller Companies

9th June 2008 Update

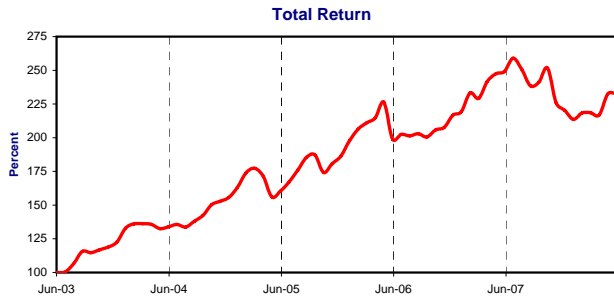
FUND RETURN: 13.2% pa over the last 36 months compared to a sector average of **9.5% pa**.
 The UK Equity - Smaller Companies sector has above average downside risk. Compared to the sector, this fund has demonstrated **SUPERIOR DOWNSIDE RISK** and **ABOVE AVERAGE UPSIDE POTENTIAL**.
 Overall Allenbridge Score: **GOOD**.
 Allenbridge View: **HOLD**

Allenbridge Scores			Overall Score:	8+
	3 years	1 year	The scores range from between 1 (bottom 10%) to 10. The overall score is an average of the scores on the left. The plus sign indicates a noticeable improvement in performance during the past 12 months. A HIGH SCORE DOES NOT IMPLY A RECOMMENDATION.	
Total return (within sector)	7	10		
Omega Ratio - Downside Risk (within sector)	9	10		
Omega Ratio - Upside Potential (within sector)	5	9		

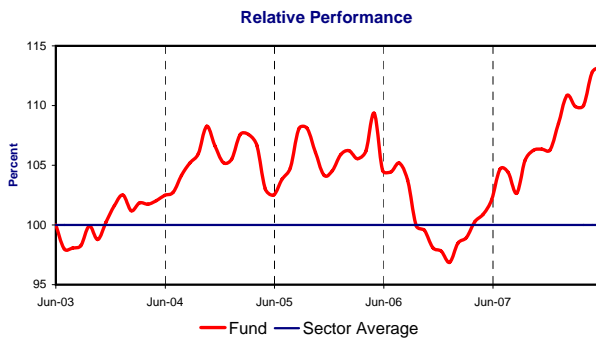
Fund Statistics- Compared to Sector and to All Funds*				Annual Return %pa		Rank in	
Period to date	Fund	Return % Sector	All funds*	Fund	Sector	Sector	All funds*
3 months	4.1	2.4	5.2				
6 months	4.2	-2.3	-3.5				
1 year	-6.6	-15.8	-3.2	-6.6% pa	-15.8% pa	3 / 50	961 / 1421
3 years	45.0	31.2	31.6	13.2% pa	9.5% pa	14 / 45	253 / 1142
5 years	132.6	105.4	74.1	18.4% pa	15.5% pa	12 / 41	106 / 931

*All funds are all Unit Trusts and OIECs

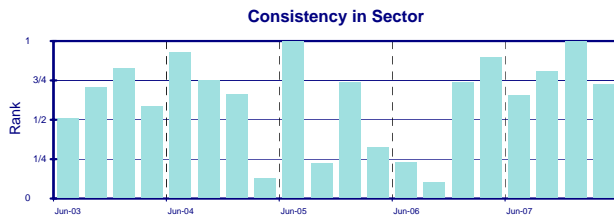
Charts of performance over five years or since first full month if later



The chart shows the **132.6%** return made by the fund over the 5 years covered by the chart.
 The growth of the fund in each separate year from earliest to latest was **33.9%, 19.8%, 24.0%, 25.3%, -6.6%**.

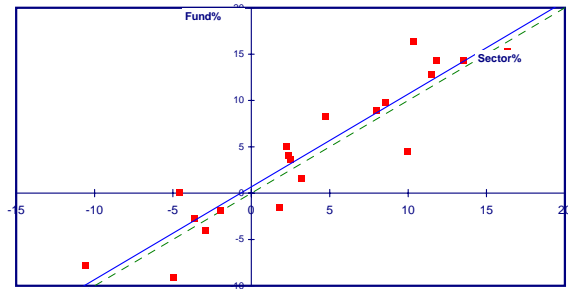


The chart shows that over the last **5 years** the fund has out-performed the sector average by **13.2%**.
 Where the fund line rises the fund out-performed the sector and vice versa. The performance of the fund relative to the sector average by year (earliest to latest) was **2.5%, 0.0%, 2.0%, -2.4%, 10.9%**.



The height of the bars shows that the fund was in the top quartile of its sector for **6** out of **20** quarters and in the bottom quartile for **4** out of **20** quarters.

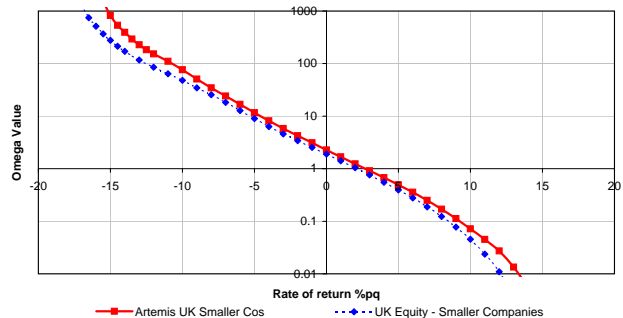
Performance in Various Market Conditions



The scattered square plots designate the growth of the fund (vertical axis) and the growth of its sector (horizontal axis) in each of the **20** quarters covered by the charts on this page. The broken diagonal line indicates where the fund performance equates to the sector average; values falling above this line indicate out-performance and vice versa.

The trend line is derived from the plots and represents the average performance of the fund compared with its sector. It crosses the vertical axis at **0.68** which is the average amount by which the fund has **out-performed** the sector average. The slope of the trend line indicates that the fund has tended to do better than the sector in all market conditions.

Omega Values - comparing fund performance with Sector



The **Omega ratio** compares, for a given rate of return (the horizontal axis), the likelihood of the fund exceeding this return with the likelihood of the fund falling short. The calculations are based on rolling quarterly returns over the past **3.0 years**. When the **fund line** (in red) is above the **sector line** (in blue) this indicates outperformance and vice versa. Comparing the two lines at returns of below 0% (to the left of the graph) gives a measure of downside risk, and comparing the lines at higher returns (to the right of the graph) gives a measure of upside potential. This graph shows the omega for **Artemis UK Smaller Cos** consistently above that of the sector indicating **superior downside risk** and **above average upside potential**.

© Allenbridge Group Plc. Authorised and regulated by the Financial Services Authority. Based on monthly Returns (Bid-to-Bid Gross Income Reinvested). Source: S&P Microcap.
 ** Transfers: A transfer may produce exit charges and initial start-up charges and there is a potential for loss of income or growth, following a fluctuation in the markets, whilst the transfer remains pending.