

# ARTEMIS Global Growth (UT)

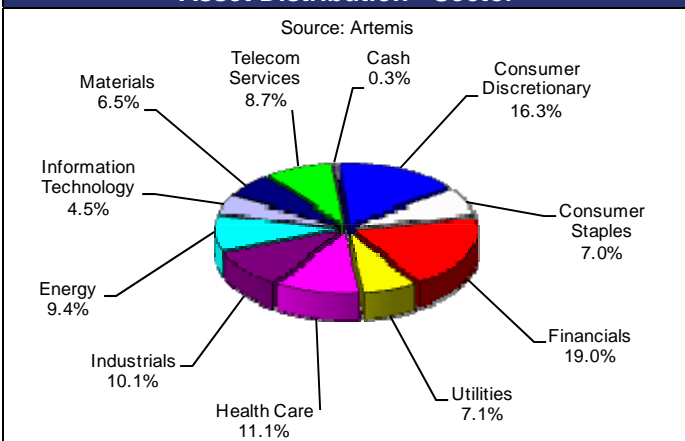
**OBSR Fund Rating**  
**AA / Silver**

**obsr** FUND  
RATINGS

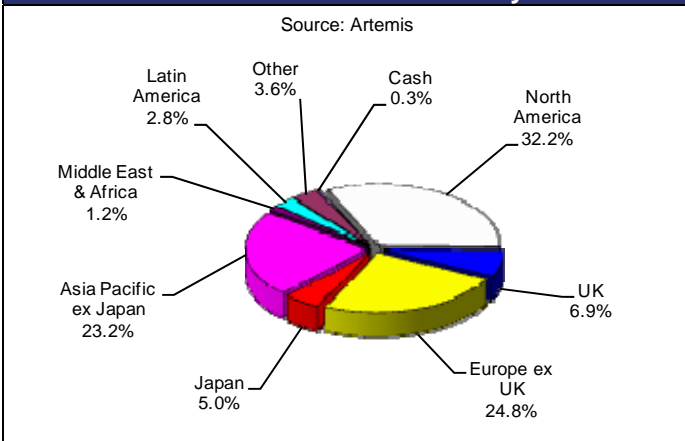
## Key Information

<b>Launch Date</b>	29 June 1990	
<b>Fund Size</b>	£118.9m	
<b>Type of Units Available</b>	Accumulation	
<b>Distribution Date</b>	7 June	
<b>Historic Yield</b>	0.10%	
<b>ISA</b>	Yes	
<b>ISA Transfer</b>	Yes	
<b>Standard Fund Management Charges</b>	<b>Initial</b>	5.25%
	<b>Annual</b>	1.50%

## Asset Distribution - Sector



## Asset Distribution - Country



## Top Ten Holdings

Company	%
Betsson	2.4
US Bancorp	2.2
Industrial & Commercial Bank of China	2.0
Macys	1.8
China Construction	1.8
China Mobile	1.8
Wal-mart Stores	1.6
Novartis	1.5
Gazprom	1.5
McKesson	1.4
<b>Concentration (Top 10)</b>	<b>17.8</b>
<b>Total Number of Holdings</b>	<b>183</b>

Source: Artemis

## Classification

<b>Sector</b>	Global
<b>Market Cap / Style</b>	Large Cap Bias / Blend
<b>Benchmark/Index</b>	MSCI AC World TR

## Management/Investment Style

<b>Fund Manager</b>	Peter Saacke (January 2004)
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Offers investors a global fund with no specific constraints, investing mainly in a blended portfolio of large and mid cap stocks. The fund is driven by the SmartGARP process, which is a sophisticated tool for which earnings forecasts are an important input. A characteristic of the process is that it can struggle at turning points in markets or when company fundamentals are being ignored.

## Investment Objective & Methodology

The fund aims to provide investors with capital growth from a diversified portfolio investing in any economic sector in any part of the world.

The fund has been managed by Peter Saacke since the beginning of 2004. He joined Artemis in December 2002 after three years at Merrill Lynch, where he worked with Philip Wolstencroft, his co-manager on the Artemis European Growth fund. He utilises Artemis's proprietary SmartGARP stock ranking system to assist his decision-making process.

SmartGARP is the amalgamation of seven factors, including top-down and bottom-up considerations that Artemis believes should be taken into account when evaluating the future prospects for a company's share price. The top-down perspective comprises two factors: macroeconomic trends and fund manager sentiment. Macroeconomic inputs include GDP growth, inflation, bond yields and interest rates. Fund manager sentiment analyses investor sentiment and ownership within the market. The bottom-up perspective is divided into four factors for each stock: growth, value, estimates revisions and momentum. The growth aspect includes historic EPS growth, prospective EPS growth and sales and asset growth analysis; the value aspect incorporates a number of valuation measures including P/E ratios and P/E relatives adjusted for earnings volatility, price to cashflow, price to book, EV to EBITDA ratios and dividend yield, all using consensus prospective data; the estimates revisions consider changes in EPS estimates over three months, whilst the momentum factor takes long-term price momentum, short-term reversal and changes in broker recommendations into account. The final factor combines director deals and accruals analysis. The former shows insider buying, i.e. the buy/sell ratio from company management. On accruals, they look to find out whether profits are over- or understated relative to cash flows. All factors are equally weighted, with the exception of estimates revisions, which is a double-weighted factor. The output includes stock and sector rankings which the manager uses to guide portfolio construction. Originally designed for the European market, SmartGARP has been expanded to encompass all global markets. Data feeds are taken globally on analysts and stockbrokers' forecasts for thousands of individual companies, together with additional sector and sentiment measures.

The portfolio will typically comprise between 150 and 200 stocks. The manager will phase into and out of positions according to the change in ranking of each stock within SmartGARP. This iteration was implemented from the second quarter of 2008. This has resulted in an increased number of stocks held and a longer tail of stocks which the manager is trading into or out of. It also means that there will be a greater weighting to selected individual holdings (maximum 3.5%) and to the top holdings (75% of the fund in the top 80 stocks) as the manager lets the winners run. There are no specific country or sector restrictions, although the manager is aware of the positions within the fund, and thus the inherent risks, at all times. The manager will also hedge out any currency exposure in excess of a 25% absolute weighting to any region.

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Data as at 31 December 2011  
Last Updated January 2012