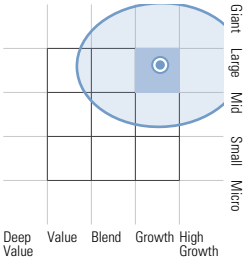
Artemis US Select Fund I GBP Acc

GB00BMMV5105

Morningstar Analyst Rating
Bronze
27 Jun 2016 23:00, UTC-0500

Morningstar Category	Category Index	Total Assets	Current Yield %	Inception Date	Domicile/ Currency	Morningstar Rating
US Large-Cap Growth Equity	Russell 1000 Growth TR USD	581.06 Mil GBP	—	19/09/14	GBR/GBP	—

Equity Style Map

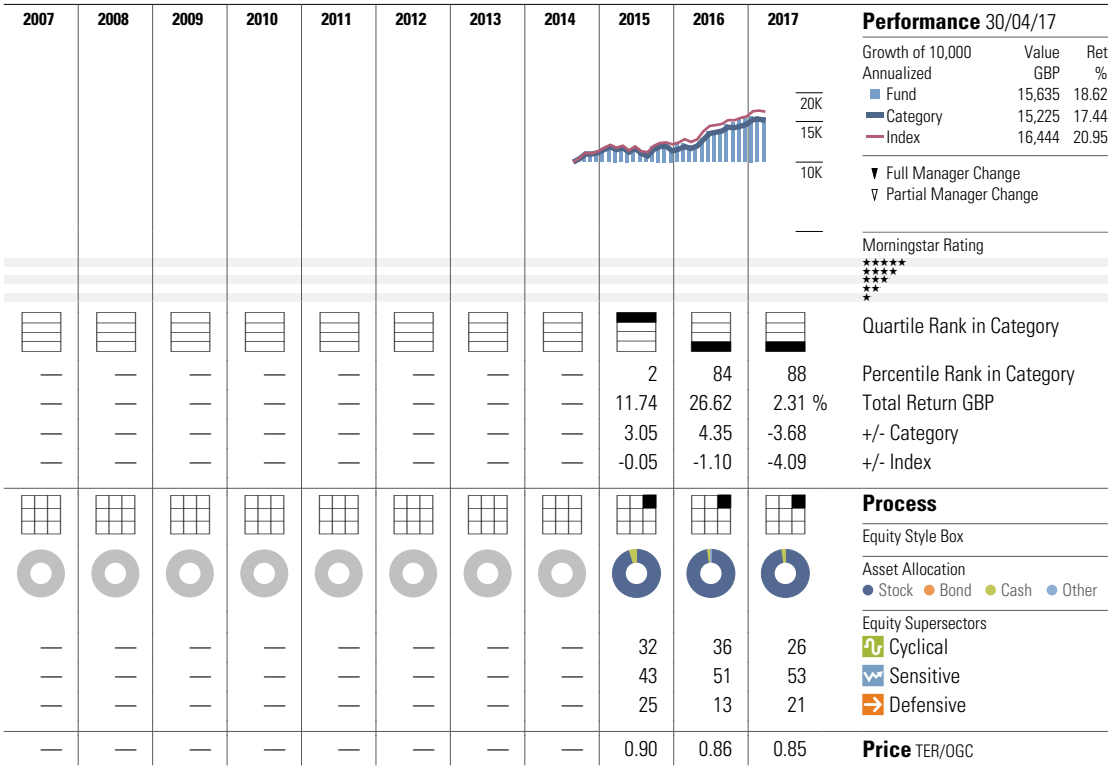


People

Cormac Weldon	09/14
Total Named Managers	1

Morningstar Pillars

Process	Positive
Performance	Neutral
People	Positive
Parent	Positive
Price	Neutral



Performance 30/04/17

Growth of 10,000 Annualized	Value GBP	Ret %
Fund	15,635	18.62
Category	15,225	17.44
Index	16,444	20.95

▼ Full Manager Change
∇ Partial Manager Change

Morningstar Rating

	2015	2016	2017	
Quartile Rank in Category				
Percentile Rank in Category	2	84	88	
Total Return GBP	11.74	26.62	2.31 %	
+/- Category	3.05	4.35	-3.68	
+/- Index	-0.05	-1.10	-4.09	

Process

Equity Style Box

Asset Allocation
Stock Bond Cash Other

Equity Supersectors

	2015	2016	2017
Cyclical	32	36	26
Sensitive	43	51	53
Defensive	25	13	21

Price TER/OGC	2015	2016	2017
	0.90	0.86	0.85

Analyst View

Lena Tsymbaluk, Analyst

A compelling higher alpha US equity fund, run by an experienced US equity manager.

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Morningstar Analyst Rating
Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

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27 Jun, 2016 | The fund continues to benefit from an experienced manager and a proven process.

The manager, Cormac Weldon, is an established name in the UK in terms of US equity investing. He built a strong track record at his previous house, Threadneedle, managing three retail funds, including the American Select fund, on which this Artemis product is based.

Weldon moved to Artemis in May 2014 and brought the majority of his US equity team with him, as he was keen to replicate his successful investment process at this new group. The team includes Stephen Moore, who is the deputy manager on this fund and lead on two other products. He is an experienced investor and has worked alongside Weldon since 2002. William Warren is the other portfolio manager on the team, and there are four further analysts. All follow the same approach and are encouraged to discuss and debate recommendations.

The investment process continues to combine top-down thinking in terms of macro and sector views with bottom-up research. Company meetings are supplemented with sell-side input to ensure a thorough understanding of key growth drivers, while both up and down price targets are set for each stock and form the basis of stock-level decisions.

From its inception in September 2014 to the end of April 2016, the fund has delivered an annualised return of 10.8% in GBP terms, which is 57 basis points behind the S&P 500 but 2.1 percentage points ahead of the US large-cap blend equity Morningstar Category average. For a longer-term track record, we can look at Threadneedle American Select, which Weldon managed to the same approach and with the same guidelines. Over his tenure from November 2001 through the end of 2013, the Retail share class of that product managed to outperform the S&P 500 and produced considerable outperformance of the category average.

Overall, we have confidence in Weldon, his team and a process that has been proven through time. The fund retains its Morningstar Analyst Rating of Bronze.

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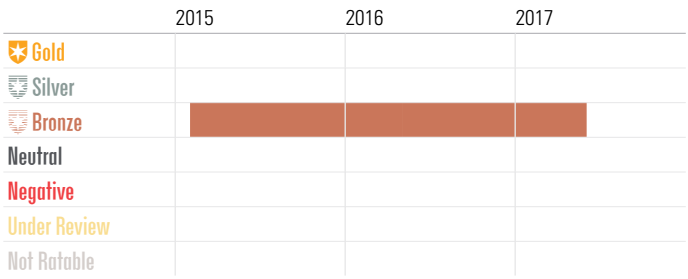
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The Five (5) Pillars

Morningstar has identified five key areas that we believe are crucial to predicting the future success of funds: People, Parent, Process, Performance, and Price. Each pillar is evaluated when assessing a fund as well as the interaction between the pillars, which we believe is crucial to understanding a fund's overall merit.

People

The overall quality of a fund's investment team is a significant key to its ability to deliver superior performance relative to its benchmark and/or peers. Evaluating a fund's investment team requires that analysts assess several relevant items including how key decisions are made.

Parent

We believe the parent organization is of utmost importance in evaluating funds. The fund's management set the tone for key elements of our evaluation, including capacity management, risk management, recruitment and retention of talent, and incentive pay. Beyond these operational areas, we prefer firms that have a culture of stewardship and put investors first to those that are too heavily weighted to salesmanship.

Process

We look for funds with a performance objective and investment process (for both security selection and portfolio construction) that is sensible, clearly defined, and repeatable. In addition, the portfolio should be constructed in a manner that is consistent with the investment process and performance objective.

Performance

We do not believe past performance is necessarily predictive of future results, and this factor accordingly receives a relatively small weighting in our evaluation process. In particular, we strive not to anchor on short-term performance. However, we do believe that the evaluation of long-term return and risk patterns is vital to determining if a fund is delivering to our expectations.

Price

To reflect actual investor experience, price is evaluated within the context of the relevant market or cross-border region—for example, the United States, Australia, Canada, or Europe. In recognition of differences in scale and distribution costs in various markets, the level at which a fund is penalised for high fees or rewarded for low fees can vary with region. In Europe, for example, funds are penalised if they land in the most expensive quintile of their Morningstar category and are rewarded if they land in the cheapest quintile. The assessment is made using annual expense ratios, but in the case of funds with performance fees, expenses are evaluated excluding any performance fees and then the structure of the performance fee is evaluated separately.

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Gold
Represents funds that our analyst has the highest-conviction in for that given investment mandate. By giving a fund a Gold rating, we are expressing an expectation that it will outperform its relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years). To earn a Gold rating, a fund must distinguish itself across the five pillars that are the basis for our analysis.

Silver
Represents funds our analyst has high-conviction in, but not in all of the five pillars. With those fundamental strengths, we expect these funds will outperform their relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years).

Bronze
Represents funds that have advantages that clearly outweigh any disadvantages across the pillars, giving analyst the conviction to award them a positive rating. We expect these funds to beat their relevant performance benchmark and/ or peer group within the context of the level of risk taken over a full market cycle (or at least five years).

Neutral
Represents funds in which our analysts don't have a strong positive or negative conviction. In our judgment, these funds are not likely to deliver standout returns, but they aren't likely to seriously underperform their relevant performance benchmark and/or peer group either.

Negative
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