Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and risks of this fund. You are advised to read it so you can make an informed decision about whether to invest.

Artemis US Select Fund (the "fund")

Class I accumulation shares, GBP [ISIN: GB00BMMV5105]

A sub-fund of Artemis Investment Funds ICVC. The fund is managed by Artemis Fund Managers Limited.

Objectives and investment policy

Objective: The fund aims to achieve long-term capital growth.
Policy:

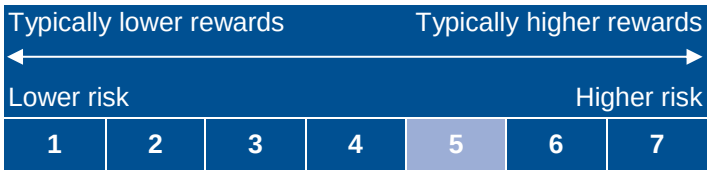
- The fund will principally invest in the shares of companies listed, quoted or traded in the United States of America.
- The fund can also invest in the shares of companies which have headquarters in the USA or carry out a significant part of their activities in the USA and are quoted on a regulated market outside the USA.
- The fund has discretion in its choice of investments, and is not restricted by the size of the company or the industry it trades in.
- The fund may invest in smaller companies and companies in special situations. At times, the fund may have a relatively concentrated portfolio.
- The fund may invest in derivatives (financial instruments whose value is linked to the expected price movements of an underlying asset) to meet its investment objective, to protect the value of the fund, reduce costs and/or generate additional income.
- The fund may invest in fixed interest securities which are investments (which could be issued by a company, a government or another entity) that pay a fixed level of income or interest.

Other information:

- Investment in the fund should be regarded as a medium to long-term investment.
- Class I shares are only available to investors at Artemis Fund Managers Limited's discretion.
- You can buy and sell shares Monday to Friday, except on UK public holidays, each week.
- Transactions are processed at 12 noon UK time and we will include your instruction to buy or sell shares if it is received before that point.
- Any income this fund receives is reinvested into the fund and automatically reflected in the value of shares.

For further explanation of some of the terms used above, please visit our website artemis.co.uk/glossary to view a glossary of terms.

Risk and reward profile



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the fund.
- The risk category shown is not guaranteed and may change over time.
- A risk indicator of "1" does not mean that the investment is "risk free".
- The indicator is not a measure of the possibility of losing your investment.

The risk indicator for the fund is as above because:

- The price of shares, and the income from them, can fall and rise because of stockmarket and currency movements.
- Stockmarket prices, currencies and interest rates can move irrationally and can be affected unpredictably by diverse factors, including political and economic events.
- A portion of the fund's assets may be invested in a currency other than the fund's accounting currency (sterling). The value of these assets, and the income from them, may decrease if the currency falls in relation to sterling, in which the fund is valued and priced.
- The fund may have a concentrated portfolio of investments, which can give rise to more risk than where investments are spread over a large number of companies. This may increase the potential gains; however, the concentration of exposure and lack of diversification may also substantially increase the risk of loss by this fund.
- Investing in small and medium-sized companies can involve more risk than investing in larger, more established companies. Shares in smaller companies are often not as easy to sell as shares in larger companies are. This can cause difficulty in buying, valuing and selling those shares. Also, reliable information for deciding their value or the risks may not be available.

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Charges for the fund

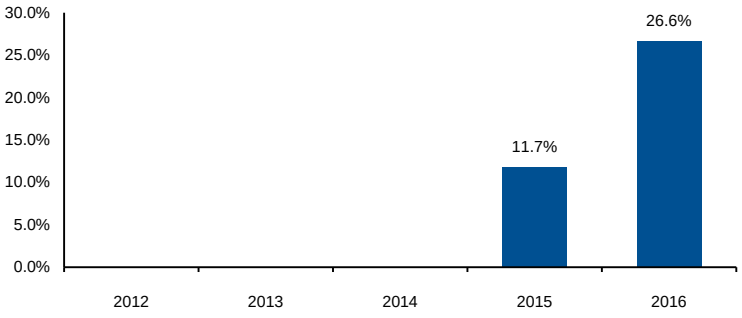
- The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. The charges reduce the potential growth of your investment.
- The entry charge is included in the purchase price of each share.

One-off charges taken before or after you invest	
Entry charge	1.00%
Exit charge	None
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the fund over a year	
Ongoing charge	0.85%
Charges taken from the fund under certain specific conditions	
Performance fee	None

- At present, there is no exit charge.
- The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds run by Artemis Fund Managers Limited) you might pay less – you can find out actual entry and exit charges from your financial adviser.
- The ongoing charges figure is based on the expenses for the year ending December 2016.
- Ongoing charges may vary from year to year and reduce the potential growth of your investment. The figure for ongoing charges excludes costs associated with buying and selling securities in the fund's underlying portfolio (for example, brokers' commission and transaction taxes), except in the case of an entry/exit charge paid by the fund when buying or selling shares or units in another collective investment undertaking.
- The annual management charge is taken from income.

For more information about charges, please see section 7 of the fund's prospectus, which is available at www.artemis.co.uk.

Past performance



- Past performance in the chart shown includes all charges except entry charges.
- How the fund has performed in the past is not a guide to how it will perform in the future.
- Performance is calculated in sterling.
- This fund was launched on 19 September 2014.
- This class was launched on 19 September 2014.

Practical information

- The Depository of the fund is National Westminster Bank plc.
- Further information about the fund can be obtained from the fund's prospectus and the latest annual and half-yearly reports. The documents are in English and available free of charge. These can be found, along with other information such as the price of the fund's shares, at artemis.co.uk or by phoning 0800 092 2051 (from UK) or +441268 445 401.
- The assets of each sub-fund belong exclusively to it and are not available to meet the liabilities of any other sub- fund or Artemis Investment Funds ICVC.
- Information about Artemis' remuneration policy is available at artemis.co.uk; a paper copy is available free of charge on request.
- UK tax legislation that applies to the fund may have an impact on your personal tax position.
- Artemis Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.
- You can switch your investments between funds or types of shares or units in the Artemis range. For further information, please refer to the prospectus, artemis.co.uk or phone 0800 092 2051 (from UK) or +441268 445 401.
- The fund is authorised in the UK and regulated by the Financial Conduct Authority.
- Artemis Fund Managers Limited is authorised in the UK and regulated by the Financial Conduct Authority.
- This key investor information is accurate as at 27 January 2017.