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 investing in the fund. You are advised to read it so you can make an informed decision about whether to invest.



Artemis US Smaller Companies Fund (the "fund")

Class I accumulation shares, GBP [ISIN: GB00BMMV5766]

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.

Investment policy:

- The fund will principally invest in the shares of smaller companies (companies that have a market value of less than US\$10 billion at the time of purchase) listed, quoted or traded in the United States of America.
- The fund can also invest in the shares of smaller 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 industry it trades in.

The fund may also 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.
- Fixed interest securities which are investments (that could be issued by a company, a government or another entity) that pay a fixed level of income or interest.

Fund benchmarks:

Russell 2000 TR GBP

A widely-used indicator of the performance of US smaller companies, in which the fund invests. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.

IA North American Smaller Companies NR
 A group of other asset managers' funds that invest in similar asset types as this fund, collated by the Investment Association. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.

Other information:

- Dealing frequency: You can buy and sell 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 on the same day if it is received before that point.
- Distribution policy: This is an accumulation class.
 Any income this fund receives is reinvested into the fund and automatically reflected in the value of your investment.

Risk and reward profile

Potentially lower rewards				Potentially higher rewards			
Lower	risk				Hi	gher risk	
1	2	3	4	5	6	7	

- The fund is in the category shown due to its historic volatility (how much and how quickly the value of shares in the fund have risen and fallen in the past). It 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 risk indicator may not fully take into account the following risks and the following may affect fund performance:

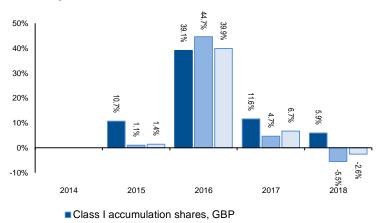
- Market volatility risk: The value of the fund and any income from it can fall or rise because of movements in stockmarkets, currencies and interest rates, each of which can move irrationally and be affected unpredictably by diverse factors, including political and economic events.
- Currency risk: Some or all of the fund's assets may be invested in a currency other than the fund's accounting currency. The value of the assets, and the income from them, may decrease if the currency falls in relation to the accounting currency.
- Derivatives risk: The fund may invest in derivatives
 with the aim of profiting from falling as well as rising
 prices ('shorting'). If the related assets' value moves in
 the opposite direction the fund will lose money. In
 addition, a derivative may not perform as expected, and
 may create losses for the fund greater than the cost of
 the derivative.
- Smaller companies risk: Investing in small and medium-sized companies can involve more risk than investing in larger, more established companies. Shares in smaller companies may not be as easy to sell, which can cause difficulty in valuing those shares.

Charges for the fund

One-off charges taken before or after you invest				
Entry charge	None			
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	0.890%			
Charges taken from the fund under certain specific conditions				
Performance fee	None			

- 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 ongoing charges figure is an estimate rather than a historic figure because this better reflects the expected future charges. The charges may vary from year to year. The exact charges made for each financial year are contained in the fund's annual report.
- 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.artemisfunds.com or www.fundinfo.com.

Past performance



□ IA North American Smaller Companies NR (Benchmark)

- Past performance includes all charges except entry charges for the period when these were applicable.
- 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.
- Fund launch date: 27 October 2014.
- Class launch date: 27 October 2014.
- This class may be in a currency or have charges or a hedging approach different from those in the IA sector benchmark.

Practical information

Depositary: J.P. Morgan Europe Limited.

Russell 2000 TR GBP (Benchmark)

Further information: Can be obtained from the fund's prospectus and the latest annual and half-yearly reports. The documents are in English and German and available free of charge. These can be found, along with other information such as the price of the fund's classes by contacting Artemis or visiting www.fundinfo.com.

Sub-fund assets: 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.

Remuneration policy: Information about Artemis' remuneration policy is available at www.artemisfunds.com; a paper copy is available free of charge on request.

Tax legislation: UK tax legislation that applies to the fund may have an impact on your personal tax position.

Liability: 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.

Glossary: For more information about some of the terms used in this document, please visit www.artemisfunds.com/glossary.

Switches: Subject to any restrictions on the eligibility of investors for a particular class, you can switch your investments between funds or classes in the Artemis range. For further information, please refer to the prospectus or contact Artemis.

Additional information for investors in and from Switzerland: The prospectus, the key investor information, the articles of incorporation and the annual and semi-annual reports are available free of charge from the Swiss Representative and Paying Agent, RBC Investor Services Bank S.A., Esch-sur- Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich.

Contact Artemis: Visit www.artemisfunds.com or call 0800 092 2051 (from UK) or +441268 445 401.

Authorisation and regulation: The fund is authorised in the UK by the Financial Conduct Authority. Artemis Fund Managers Limited is authorised and regulated in the UK by the Financial Conduct Authority.

This key investor information document is accurate as at 7 August 2019.