

Growth Funds

*Artemis funds designed to
generate growth*



ARTEMIS
The PROFIT Hunter

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Fig. 1:
A typical
PROFIT

Our range of growth funds

At Artemis, our growth funds range from mainstream UK, European and Global funds through to more specialist, sector-specific funds. Each one is managed by highly-experienced managers, with proven expertise in their fields, dedicated to delivering higher levels of growth to investors.

- ✦ Artemis Capital Fund
- ✦ Artemis European Growth Fund
- ✦ Artemis Global Energy Fund
- ✦ Artemis Global Growth Fund
- ✦ Artemis Global Select Fund
- ✦ Artemis UK Growth Fund
- ✦ Artemis UK Smaller Companies Fund
- ✦ Artemis UK Special Situations Fund
- ✦ Artemis Strategic Assets Fund

Whatever your individual needs, we are confident that you'll find an Artemis growth fund to suit you.

“Through Artemis, you can access a range of growth funds run by some of the UK’s leading fund managers. Our investment approach, coupled with an environment that encourages the talent of our fund managers to flourish, has made Artemis’ reputation.”

*Richard Turpin, Managing Director,
Artemis Fund Managers Limited*

Our funds

Artemis Capital Fund

Managed by Philip Wolstencroft, this fund focuses primarily on the UK stockmarket. Philip uses our investment process, SmartGARP[®], to seek out the best investment opportunities. He prefers the large-cap end of the market, and looks for well-managed companies with the potential to grow. Only the very best ideas stand up to the scrutiny, leading to a concentrated portfolio of around 60-70 stocks.

Fund highlights

The objective of the Fund is to achieve long-term capital growth. The emphasis of the Fund will be investment in UK companies in the FTSE 100 Index. The manager has the flexibility to invest in UK companies outside the FTSE 100 Index and in overseas companies.

Fund manager: Philip Wolstencroft
Launch date: 23 December 1986
IMA sector: UK All Companies

Artemis European Growth Fund

This fund is managed by Philip Wolstencroft and Peter Saacke. It offers investors access to some of the best performing growth companies in Europe through the stock-picking skill and experience of the fund managers. They use SmartGARP, a system they invented, to assess the financial characteristics of the entire universe of available investments. This helps narrow down the field and allows the managers to focus on those stocks with true potential

Fund highlights

The Artemis European Growth Fund aims to provide long-term capital growth through investment principally in companies in Europe, excluding the UK. The Fund has an AA OBSR rating.

Fund manager: Philip Wolstencroft
Co-fund manager: Peter Saacke
Launch date: 7 March 2001
IMA sector: Europe (ex UK)
OBSR rating:



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.

Ratings as at 31 August 2011.

“We combine our in-house SmartGARP stock-screening system with fund manager’s judgement to select a balanced spread of investments. Our aim is long-term growth for the people whose money we manage.”

Philip Wolstencroft

“Our dispassionate and disciplined stock-screening system, combined with human judgement of in-depth research, aims to generate consistent, superior outperformance for our clients.”

Philip Wolstencroft

Artemis Global Energy Fund

This fund is managed by John Dodd and Richard Hulf. In keeping with our 'high conviction' approach to investing, this fund holds a relatively small number of stocks – around 30 – which the managers believe will outperform their peers. The key to this fund is sectoral and stock selection. Fundamental research informs the portfolio, based on detailed analysis of a company's record and prospects. One consistent criterion of stock selection is to buy at a discount to net asset value. Another theme is diversification, with the managers picking from a universe of around 2,000 stocks. Reducing it to some 30 which they believe will reward investors over the medium and long term.

Fund highlights

The objective of the Fund is to achieve long-term capital growth primarily from a portfolio of companies engaged in the oil and gas sector, energy generation and transmission. Additionally, the Fund may invest in companies seeking to develop and exploit new energy technologies, and companies that service the energy sector.

Fund manager:	John Dodd
Co-fund manager:	Richard Hulf
Launch date:	11 April 2011
IMA sector:	Specialist

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. This fund will have a concentrated portfolio of investments, which can give rise to more risk than where investments are spread over a large number of companies. As the Fund concentrates on the energy sector of the global stock market, in addition to the general risks of the global stock market, it is subject to the risks associated with global energy investments. The value of the fund may be influenced by supply and demand of the commodity involved, inflation, currency exchange and interest rates; and political, economic or financial events. There is no guarantee that the Investment Manager will be able to effectively foresee or mitigate these various risks. A significant proportion of the Fund may be invested in emerging markets. Investment in emerging markets can involve greater risk than is customarily associated with more mature markets meaning above average price movements both positive and negative can be expected. The fund may invest in the securities of smaller and/or medium sized companies. This can involve greater risk than is customarily associated with investment in larger, more established companies. The market for securities in smaller companies is often less liquid than that for securities in larger companies, meaning above average price movements both positive and negative can be expected.

Artemis Global Growth Fund

This fund is managed by Peter Saacke, he uses the same approach as the Artemis European Growth Fund, extending it to include companies from all over the world. He uses our in-house screening system SmartGARP to narrow down the list of investments. This allows him to focus his time and research on those stocks which genuinely offer exceptional growth prospects.

Peter actively manages the portfolio in order to achieve the objective and will not be restricted in respect of the choice of investment, either by company size or industry, or in terms of the geographical split of the portfolio.

Fund highlights

The objective of the Fund is to achieve long-term capital growth from a diversified portfolio investing in any economic sector in any part of the world. The Fund has an AA OBSR rating.

Fund manager:	Peter Saacke
Launch date:	29 June 1990
IMA sector:	Global Growth
OBSR rating:	



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. When investing in this Fund, you should bear in mind a significant proportion of the Fund may be invested in emerging markets. Investment in emerging markets can involve greater risk than is customarily associated with more mature markets meaning above average price movements both positive and negative can be expected.

Ratings as at 31 August 2011.

“There has been a secular change in the demand for energy. That means opportunities for investors. I see huge opportunities to differentiate between good and bad companies in the energy sector; we aim to exploit these to the full for our investors.”

John Dodd

“Going global with our investment process is a natural extension of what we achieve with the Artemis European Growth Fund.”

Peter Saacke

Artemis Global Select Fund

Managed by Simon Edelsten and Alex Illingworth, this fund uses a value-conscious stock picking strategy. Focusing on themes of long-term, secular growth, it offers exposure to outstanding investment opportunities around the world. Utilising the team's disciplined approach to valuation, they mitigate capital risk by diversification, to focus on good value, quality stocks. This approach produces a portfolio designed with less downside risk than the market, and one which will reward investors over the longer term.

Fund highlights

The fund aims to achieve long-term capital growth primarily from a portfolio of global equities that, in the managers' view, demonstrate leading positions in their sector.

Fund managers: Simon Edelsten and Alex Illingworth
Launch date: 15 June 2011
IMA sector: Global

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 larger number of companies.

A significant proportion of the fund may be invested in new emerging markets. Investment in emerging markets can involve greater risk than is customarily associated with more mature markets meaning above average price movements both positive and negative can be expected.

Artemis UK Growth Fund

Tim Steer, manager of this fund, recognises both growth and value, identifying sectors and companies that are likely to be re-rated. It is a multi-cap strategy where Tim only buys a share if he thinks it is undervalued – but not because it represents a significant proportion of the index.

Fund highlights

The objective of the Fund is to achieve long-term capital growth. The emphasis of the Fund will be investment in companies listed, quoted and/or traded in the UK and in companies which have a significant part of their activities in the UK which are quoted on a regulated market outside the UK.

Fund managers: Tim Steer and Stephen Yiu
Launch date: 3 April 1998
IMA sector: UK All Companies
OBSR rating



This fund invests in the securities of smaller and/or medium sized companies. This can involve greater risk than is customarily associated with investment in larger, more established companies. The market for securities in smaller companies is often less liquid than that for securities in larger companies, meaning above average price movements both positive and negative can be expected.

The fund may hold derivatives with the aim of profiting from falling prices. If the related assets rise in value the fund will lose money.

Ratings as at 31 August 2011.

“Thematic investing with a long-term horizon and a choice of the best stocks worldwide will, we believe, meet out investors’ expectations.”

Simon Edelsten

“The combination of in-depth research into companies and the use of our stock screening system enables us to focus on recognising growth and value. We aim to provide consistent long-term outperformance for our clients.”

Tim Steer

Artemis UK Smaller Companies Fund

This fund is managed by Mark Niznik. It focuses on finding smaller, UK-based companies that we believe will grow and flourish. It does not drift into buying larger companies, as we believe that the smaller company end of the market provides plenty of opportunity for us to uncover exciting investment opportunities. We take into account the analysis provided by our objective SmartGARP system, but rely on our in-depth research into all aspects of a company. This disciplined approach and our fund managers' wealth of experience has led to impressive long-term performance for investors and an AAA OBSR rating for the fund.

Fund highlights

The objective of the fund is to achieve long-term capital growth. The emphasis of the fund will be investment in smaller companies listed, quoted and/or traded in the UK and in smaller companies which are headquartered or have a significant part of their activities in the UK, but which are quoted on a regulated market outside the UK.

Fund manager: Mark Niznik
Launch date: 3 April 1998
IMA sector: UK Smaller Companies
OBSR rating:



This fund invests in the securities of smaller and/or medium sized companies. This can involve greater risk than is customarily associated with investment in larger, more established companies. The market for securities in smaller companies is often less liquid than that for securities in larger companies, meaning above average price movements both positive and negative can be expected.

Artemis UK Special Situations Fund

This fund invests in stocks which were once held in high regard by the market, but which have since fallen out of favour. The managers, Derek Stuart, who is a founder of Artemis, and Ruth Keattch look for change. For these companies to be successful once again, there must be a catalyst for turnaround, such as new management or a shift in business focus, which will encourage growth in both the company and its share price. The fund has generated outstanding results for our clients, leading to an AAA OBSR rating.

Fund highlights

The Artemis UK Special Situations Fund aims to provide long-term capital growth by exploiting special situations. It invests principally in UK equities and in companies which are headquartered in the UK or have a significant part of their activities in the UK, but which are quoted on a regulated market outside the UK.

Fund manager: Derek Stuart
Co-fund manager: Ruth Keattch
Launch date: 9 March 2000
IMA sector: UK All Companies
OBSR rating:



Award:



This fund invests in the securities of smaller and/or medium sized companies. This can involve greater risk than is customarily associated with investment in larger, more established companies. The market for securities in smaller companies is often less liquid than that for securities in larger companies, meaning above average price movements both positive and negative can be expected.

“In order to research their true potential fully, we visit every company we invest in. We get to know the management team as well as the business itself. This approach allows us to identify the best investment ideas for our clients.”

Mark Niznik

“While we tend to maintain a growth focus, we also look at companies with the potential to reverse their fortunes. We view ‘value stocks’ as important sources of outperformance. This approach has produced a strong record for our clients.”

Derek Stuart

Artemis Strategic Assets Fund

Managed by William Littlewood, this fund takes a broadly 'multi-asset' approach to investment with the intention to perform well when the markets are favourable and preserve capital when markets are poor. Equities will remain the fund's foundation. William is free to move between equities (UK and overseas), fixed-interest (UK and overseas), commodities and currencies as he sees fit. The fund is primarily macro-driven, supported by the stock picking skills of the fund manager. Giles Parkinson, an investment analyst works alongside William to help manage the fund. William also draws on the support, resources, experience and knowledge of his 18 investment colleagues in their relevant fields.

Fund highlights

The objective of the fund is to achieve long-term growth through investment in a portfolio of UK and international assets. It aims to provide longer-term positive returns under most market conditions, outperforming both cash and equities over rolling three-year periods.

Fund manager: William Littlewood

Launch date: 5 May 2009

IMA sector: Active Managed

Award:



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.

This fund invests in fixed interest securities which are subject to market and credit risk and will be impacted by movements in interest rates. The fund may invest in higher yielding bonds. Changes to market conditions and interest rates can have a larger effect on higher yielding bonds, which may increase the risk to your capital due to a higher likelihood of default by the bond issuer. The fund may invest in geographic or market sectors (e.g. emerging markets or smaller companies) which can involve a higher degree of risk than usually associated with more mature markets and larger companies. The fund invests in exchange traded funds (ETFs) to gain exposure

to commodities. Prices of the ETFs may be higher or lower than the value of the underlying investments. Prices of ETFs are also influenced by: supply and demand of the commodity involved; inflation, currency exchange and interest rates; and political, economic or financial events. The fund may hold derivatives with the aim of profiting from falling prices. If the related assets rise in value the fund will lose money. The fund may use derivatives to gain market exposure larger than its net asset value. Consequently, the value of the fund can increase or decrease to a greater extent than would be the case had no additional market exposure larger than the fund's net asset value been taken. If the fund has a high cash exposure at a time when markets are rising, the investment return could be less than if it were fully invested. For our glossary of investment terms, please refer to artemisonline.co.uk.

Ratings as at 31 August 2011.

"In these volatile times, investors have to be nimble and move quickly between different asset classes.

That is precisely what this fund aims to do: seek out profits, wherever they're to be found."

William Littlewood

The Artemis investment philosophy

When tracking down Profits, irrespective of the market environment, the basis for our investment philosophy is 'growth at a reasonable price' – stocks that are cheap when compared with their growth rate. While many investment managers use this investment philosophy, at Artemis we have extended and refined it into a system which we believe is more effective at helping our fund managers to identify great investment opportunities.

For our income funds, yield is a key criterion in stock selection – and of course whether or not that yield is sustainable.

As part of our decision-making process, we also include factors such as analysts' revisions of forecast growth rates, top-down/macro-economic elements as well as investor sentiment, which can have a dramatic impact on share price movements. We believe that combining financial theory, investor behaviour and sentiment in this way gives us a better chance of producing stronger results for our clients.

Our investment team and approach

At Artemis, our investment teams have a very 'collegiate' approach to investing. Drawing on each other's experience and knowledge, they share ideas and insights between teams. Our specialist units operate with support from the wider organisation towards a common goal.

This structure has been very successful, giving the teams flexibility and speed in decision-making, as well as offering them an environment where they can dedicate their time to doing what they do best – investing.

Our collegiate culture has allowed us to attract and retain some of the market's leading fund managers. In addition, all our fund managers invest in the funds they run, so aligning both their own and the firm's interests with those of our clients.

Each team is kept deliberately small. This makes the most of each individual's talent and skill. It means we can steer clear of cumbersome committees and overly bureaucratic processes. Equally, we avoid creating a 'single star manager' culture. Instead, our small teams are efficient, effective, dynamic and focused on their goal of generating performance while managing risk.

Our stock-screening process, SmartGARP, helps narrow down the investment universe to a manageable size, allowing each team to research and personally select the best investment opportunities for our clients' portfolios.



*Fig.2:
SmartGARP sniffs
out PROFITS.*

What is SmartGARP?

SmartGARP stands for **S**entiment **M**omentum **A**ccruals **R**evisions **T**op-down **G**rowth **A**t a **R**easonable **P**rice. It is our proprietary system which screens large cap stocks based on these factors. SmartGARP combines financial theory, investor behaviour and sentiment.

Artemis growth funds

The managers



Alex Illingworth

After graduating from the University of Durham, Alex began his career at Rothschild Asset Management, managing their global funds.

In 2003 Alex was appointed Director of Global Equity at Insight Investment and managed three product lines; global long only, global ethical and global absolute return. Alex joined Artemis in May 2011 to manage the Artemis Global Select Fund alongside Simon Edelsten.



Andy Gray

After graduating from Loughborough University with a BSc in Banking and Finance, Andy joined Deloitte & Touche as a trainee chartered

accountant before moving into Corporate Finance as a Support Analyst. His focus moved to fund management in 1998 when he joined Murray Johnstone as assistant Fund Manager, UK Small Cap. Three years followed at Legg Mason as Fund Manager, UK Small Caps. Andy joined Artemis in July 2006 from Scottish Widows Investment Partnership, where he was Investment Director responsible for a number of Large Cap Funds and institutional mandates. Andy manages the Artemis VCT plc. Additionally, he assists John Dodd, Mark Niznik and Derek Stuart with stock selection in the small cap and AiM sectors.



Derek Stuart

Having received his fund management training at Ivory & Sime, Derek was promoted in 1992 to manage UK Equity Income portfolios, an area

responsible for over £1bn of investments. After a successful period managing income portfolios of principally blue-chip stocks, he then managed UK small and mid cap portfolios. Derek has been the fund manager of the Artemis UK Special Situations Fund since its launch in March 2000, and managed the Artemis Income Fund from its launch in June 2000 until January 2002. Derek is a founder of Artemis.



John Dodd

John Dodd is a partner in and co-founder of Artemis. His previous roles include working at LAS Investment Management, Gulf International

Bank in Bahrain and then five years at Gartmore from 1988. Before setting up Artemis, John was senior investment manager for smaller company investments in the UK at Ivory & Sime. He managed the Artemis UK Smaller Companies Fund from its launch in April 1998 until December 2010; and he co-manages Artemis Alpha Trust plc. John manages the Artemis Global Energy Fund. He has specialised in the energy sector throughout his career.

Artemis growth funds – The managers



Mark Niznik

Mark began his investment career with Legal & General in 1985, before joining Greig Middleton & Co Limited where he was a private client fund manager. In 1992, he joined Perpetual Plc in the role of small cap fund manager covering the UK part of their Global Smaller Companies Fund; the UK Smaller Companies Core Fund & the Invesco Perpetual UK Smaller Companies Investment Trust. Mark joined Standard Life Investments in 2002, as a small/mid cap fund manager, running their UK Opportunity Fund from its launch in November 2002; and in-house small cap pension funds. Mark joined Artemis in October 2007 and is part of the small cap team and co-fund manager of the Artemis UK Smaller Companies Fund.



Peter Saacke

Peter joined Artemis in December 2002 from Merrill Lynch, where he worked as Pan European Equity Strategist and quantitative economist.

Peter holds a BA in Mathematics and Philosophy from the University of Oxford, an MA in Economics from Freiburg University and a PhD in Economics from Hamburg University. In 1998, he was a visiting researcher at the European University Institute in Florence. Peter is a CFA charterholder. He co-managed the Artemis European Growth Fund from December 2002 and took over the management of the Artemis Global Growth Fund in January 2004.



Philip Wolstencroft

Philip joined Artemis in February 2001 from Merrill Lynch, where he was head of Pan European equity strategy. For the previous seven

years he was consistently ranked at the top of investor surveys for European equity strategy. Before that, Philip worked for two years as a fund manager and global strategist at NatWest Investment Management, and for three years as a fund manager with WorldInvest. He holds a BA and MA in Economics.

Philip created SmartGARP, the investment process that Artemis uses to help choose stocks. He has managed the Artemis European Growth Fund since its launch in March 2001 and the Artemis Capital Fund since July 2010.



Richard Hulf

Richard is a graduate of Imperial College with an MSc in Petroleum Engineering. He has worked in Industry for Exxon and Enterprise Oil and joined the City in 1997 working as an oil analyst at Henderson Crosthwaite. He went on to Ernst & Young to work in Energy Corporate Finance, with a brief spell at Simmons & Co. He set up Hulf Hamilton, an independent Oil & Gas research consultancy where he has been for the last 6 years providing independent sector research to Artemis and other investment funds on the Energy Sector. He joined Artemis in June 2011 to manage the Artemis Global Energy Fund alongside John Dodd.



Ruth Keattch

After graduating from Oxford University with a degree in Mathematics, Ruth spent a number of years working as an analyst before joining Granville Plc in 1991. By 1996 she was appointed Director and Head of Equities, managing a team of 25 research and sales staff. Since then she has held various senior investment management positions focusing on the smaller and midcap area at Ruffer Investment Management and Deutsche Asset Management. Ruth joined Artemis in September 2008 from Troy Asset Management to work alongside Derek Stuart, manager of the Artemis UK Special Situations Fund.

Artemis growth funds – The managers



Simon Edelsten

Simon graduated from Trinity College, Oxford and joined Philips & Drew in 1985. In 1997 he moved to Dresdner Kleinwort Benson as head of European equity sales. From there he joined Taube Hodson Stonex (THS) in 2001, where in a five-man team he had joint responsibility for global equities and saw funds under management grow from £2.5 billion to £11.5 billion. Simon left THS in 2010. He joined Artemis in May 2011 to manage the Artemis Global Select Fund.



William Littlewood

William Littlewood graduated from Bristol University with a degree in Economics. He worked at Jupiter Asset Management from 1989 to 1999, where he managed £1.6 billion in assets. He then joined Artemis in December 2005 to launch the Absolute Return Hedge Fund. He now manages the Artemis Strategic Assets Fund.



Stephen Yiu

Stephen graduated from Imperial College, London with a Bachelor of Engineering in Information Systems Engineering and is a CFA Charterholder. After working as a fund manager for Hargreaves Lansdown, Stephen joined New Star Asset Management in 2007 to co-manage the New Star UK Alpha Fund and the New Star UK Gemini Hedge Fund with Tim Steer. Stephen joined Artemis in June 2009 to continue working alongside Tim Steer on the Artemis UK Growth Fund.



Tim Steer

After graduating from the University of London, Tim qualified as a chartered accountant. Whilst working for Merrill Lynch and HSBC, Tim established himself as one of the most successful analysts in the medium and small company sector, with Extel surveys ranking him amongst the top three analysts in his sector from 1993. In 2001, Tim joined New Star Asset Management and took responsibility for the New Star UK Alpha Fund and the New Star UK Gemini Hedge Fund from launch in December 2003. Tim joined Artemis in June 2009 to manage the Artemis UK Growth Fund.

About Artemis

Independent and owner-managed, Artemis opened for business in 1997. Its aim was outstanding investment performance and client service. All Artemis' fund managers still share these two precepts – and the same flair and enthusiasm for fund management.

The company's success has seen it grow to manage some £10.9 billion*. This is spread across a range of 14 unit trusts, an investment trust, two hedge funds, a venture capital trust, a European SICAV† and both pooled and segregated institutional portfolios.

We invest with you

Artemis' managers must invest in Artemis funds, so if they know of a promising stock they certainly won't be keeping it to themselves. Personal stock trading is not permitted. This means that our managers' interests are directly aligned with those of our investors.

Award winning performance

Artemis' investment mandate encourages freedom of thought among our fund managers and also allows them to develop an individual style. Our long-term track record certainly validates this approach, resulting in a wide range of industry awards including: Winner, Equity Income Category – UK for the Artemis Income Fund at the Portfolio Adviser Fund Awards 2011; Highly recommended, Best New Fund Launch for the Artemis Strategic Assets Fund at the Professional Adviser Awards 2010.

What is a unit trust?

Unit trusts are the most popular type of investment fund in the UK. They are open-ended (meaning they do not limit the number of units they issue) investment schemes which pool together investors' money and invest it in a fund. The fund is split into units and is usually priced on a daily basis. As more people buy into the fund, more units are created. This does not affect the underlying value of the fund. Unit trusts offer smaller investors a cost-effective opportunity to gain exposure to a wider range of securities they may not otherwise be able to access.

* Source: Artemis as at 31 August 2011.

† SICAV: Société d'investissement à capital variable; an open-ended investment company.

Please remember that past performance should not be seen as a guide to future performance. The value of an investment, and any income from it, can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

Individual Savings Accounts (ISAs)

Most forms of saving are taxed at a rate dependent on your personal situation. But ISAs offer investors tax-free benefits when saving and investing their money.

ISAs were launched by the government in 1999 and investors in ISAs are exempt from income tax and capital gains tax on any returns.

You don't even have to mention your ISA on your tax return.

For the 2011-2012 tax year you can invest up to a total of £10,680 in a Stocks and Shares ISA. ISAs can be divided between cash and stocks and shares. Up to £5,340 of your ISA allowance may be saved in cash. The remainder of your £10,680 allowance may be invested in your Stocks and Shares ISA. ISAs offer investors an excellent opportunity to access the benefits of the stockmarket in a tax-efficient way.

How to invest

You can invest in any of Artemis' income funds in various ways and through various structures. The funds are available as a unit trust, and are suitable to include in ISAs. You can also access our funds through various third parties, including fund supermarkets and life companies; or you can invest directly with us by:

- ✎ calling our Client Service team on 0800 092 2051
- ✎ investing online at artemisonline.co.uk
- ✎ downloading an application form from the Artemis website above (located under 'Literature'), and sending this, along with your cheque, to PO Box 9688, Chelmsford, CM99 2AE



"We're proud of the success we've had so far, but don't rest on our laurels – especially given the opportunities brought about by the 'credit crunch'. Rather, we are working harder than ever to ensure we deliver the very best returns for our clients."

*Richard Turpin,
Managing Director*

Risk factors

The price of units, and the income from them, can fall and rise because of stock market and currency movements.

Stock market prices, currencies and interest rates can move irrationally and can be affected unpredictably by diverse factors, including political and economic events.

Please remember that past performance is not a guide to future performance.

The funds may use investment techniques to protect the value of the fund, including using derivatives and forward contracts in order to reduce the risks otherwise associated with making investments in currencies other than the fund's accounting currency (sterling).

Each of the funds has different risks associated with its underlying investments. These are described in the Key Features, which you should read carefully before making any investment decision.

This document is issued by Artemis Fund Managers Limited, which is authorised and regulated by the Financial Services Authority (www.fsa.gov.uk), 25 The North Colonnade, Canary Wharf, London E14 5HS. We only market our own unit trusts. Artemis Fund Managers Limited does not offer investment advice. For your protection, telephone calls are usually recorded. Reg. in England No 1988106. Authorised and regulated by the Financial Services Authority. Reg. office: Cassini House, 57 St James's Street, London, SW1A 1LD.

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