

Please complete this form in BLOCK CAPITALS and return to:

To: The Registrar and Transfer Agent, BNP Paribas Securities Services, 33, rue de Gasperich,
Howald-Hesperange, L-2085 Luxembourg. Tel. +352 2696 2140 Fax. +352 2696 9748

Application Form - Private Investors

Section 1 - Investor Information

(you must also complete a dealing form)

A. Sole or first named investor Information

Title	Nationality
First name(s)	Sector of activity
Surname	
Date of birth <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Under 18 years old Yes <input type="checkbox"/> No <input type="checkbox"/>
City of birth	Source of funds (please tick) Savings <input type="checkbox"/> Inheritance <input type="checkbox"/>
Country of birth	Sale of real estate <input type="checkbox"/> Other (please specify) <input type="text"/>
Address - to which all correspondence will be sent (PO Box and c/o addresses cannot be accepted)	
Address	Telephone number
	Fax number
Postcode	City
Country	Tax residence country
	Tax identification number
Dividend income where applicable is to be: Paid to the investor bank account <input type="checkbox"/> Reinvested <input type="checkbox"/>	Reporting by fax (all reporting excluding contract notes) Yes <input type="checkbox"/> No <input type="checkbox"/>

B. Investor information on joint-holders and guardian (if applicable)

(If more than one joint-holder please provide details on a separate sheet - up to a maximum of four)

Joint-holders Guardian Proxy

Title	Nationality
First name(s)	Sector of activity
Surname	
Date of birth <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Under 18 years old Yes <input type="checkbox"/> No <input type="checkbox"/>
City of birth	Source of funds (please tick) Savings <input type="checkbox"/> Inheritance <input type="checkbox"/>
Country of birth	Sale of real estate <input type="checkbox"/> Other <input type="text"/>
Address (PO Box and c/o addresses cannot be accepted)	
Address	Country
	Telephone number
Postcode	City
	Fax number

*Please note that in case of joint register, all investors will be considered as Joint Investor, but individual signatory powers apply as set out in the Terms and Conditions. Reporting will be sent to the First Named Investor as defined in the Terms and Conditions attached.

C - Register description/designation (if applicable)

if different from the investor name

4 - Investor payment details to be used in case of redemption/dividend payment

Bank name	City	Postcode
Address	Country	
BIC/SWIFT code	<input type="text"/>	<input type="text"/>
and/or National Bank Code (ex: BLZ, sort code..)		
Account Number (IBAN if available)*		
Account Holder Name**	Account Currency	

If in case payment is being made by telegraphic transfer through a **correspondent bank**, please provide the following information:

Bank name	City	Postcode
Address	Country	
BIC/SWIFT code	<input type="text"/>	<input type="text"/>
and/or National Bank Code (ex: BLZ, sort code..)		
Account Number (IBAN if available)*		
Account Holder Name**	Account Currency	

*Please note that an IBAN must be provided if your account is in Euros.

** Please note that payments to or from the accounts of third parties are not accepted (except if the investor is a minor - in this case, payment can be made by the guardian).

Please confirm the following (please tick the appropriate box):

- I am investing through an intermediary. please proceed to **section 2**
- I am not investing through an intermediary. I am investing on behalf of someone else and it is that person who has the economic benefit of the shares. please proceed to **section 3**
- I am not investing through an intermediary. I am investing on my own behalf and I have the economic benefit of the shares. please proceed to **section 4**

Section 2 - Intermediary Information

The intermediary is the financial company (if any) through which the investor submits his application form, before sending it to BNP Paribas Securities Services, 33 rue de Gasperich, Howald-Hesperange, L-1024 Luxembourg.

1. General information on intermediary/distributor (mandatory if the investor submits their Application Form through an intermediary)

Intermediary name	
Intermediary Registered Address (PO Box and c/o addresses cannot be accepted)	
Address	Country
	Telephone number
Postcode	City
	Fax number
Regulation, is the intermediary regulated? Yes <input type="checkbox"/> No <input type="checkbox"/>	
If "Yes", name of regulatory body	
Regulator website address of the page showing the name of the intermediary	
Registration number	

2. Declaration concerning 'Know Your Client'(KYC)/Anti-Money Laundering'(AML) controls carried out by the intermediary (mandatory if investor submits Application Form through an intermediary)

The intermediary confirms that, it has the appropriate means and internal procedures to prevent and avoid the utilisation of Artemis Pan-European, Global Equity and UK Equity funds for the purposes of money laundering (i.e. any activity involving the investment, concealment or conversion of the direct or indirect proceeds of criminal activities as listed in Luxembourg law) or terrorism financing, and to detect and intercept money laundering channels or chains.

We substantiate, on the basis of probative official documents, the true identity of (a) all our clients, both regular and occasional, including investors into funds for which we act as intermediary and for which RBS (Luxembourg) SA acts as Management Company, and (b) where our clients are not acting on their own behalf, of economic beneficiaries (ie. Beneficial owners) and authorised representatives of the clients, herein after collectively referred to as the "Client").

We retain register opening and Client identification documentation for a period of at least 5 years after the end of our relationship with the Client.

When required by RBS (Luxembourg) SA or BNP Paribas Securities Services, Luxembourg Branch, Client identification documents shall be promptly made available to the requesting entity.

Our procedures to prevent money laundering include the monitoring of Client transactions, including the monitoring of the source and destination of funds, the review of the purpose and object of the transaction, and, with a risk-based approach, the application of enhanced checking procedures to transactions which we identify as unusual in their size, conditions or nature.

We are aware of the terms of the Prospectus and we shall observe them. In particular we shall not allow the purchase or holding of shares of the Funds by persons not authorised to purchase or hold them under the provisions of the Prospectus.

We shall not advertise for clients, solicit clients, or sell any of the funds for which you act as Transfer Agent, unless we may do so in compliance with laws and regulation applicable in Luxembourg or in other countries where such advertising, solicitation, offer or sale takes place.

Our officers and employees comply strictly with all related procedures and controls in place.

We hereby certify that we (a) are not a shell bank within the meaning given to these terms under US legislation (USA PATRIOT Act: Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act) and (b) do not accept shell banks as clients.

We **do** comply with the above declarations

We **do not** comply with the above declarations

If the intermediary is not regulated in a Low Sensitivity Country, or does not have a parent company that is regulated a Low Sensitivity Country which controls the application of FATF KYC/AML laws in its subsidiaries, then the investor must enclose the documentation detailed in Appendix 1. Please proceed to section 3.

If the intermediary does not comply with the declaration, then the investor must enclose the documentation detailed in Appendix 1. Please proceed to section 3.

If the intermediary complies with the declaration and is regulated in a Low Sensitivity Country (as at 1 July 2005, low sensitivity countries are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Italy, Japan, Luxembourg, The Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States) or has a parent company that is regulated in a Low Sensitivity Country which controls the application of FATF KYC/AML laws in its subsidiaries, then the Registrar and Transfer Agent may waive the identification procedure detailed in Appendix 1. Please proceed to section 4.

This declaration shall be deemed reiterated at the time of any order placed with BNP Paribas Securities Services, Luxembourg branch and shall continue throughout the period of our or our Client's holdings in the fund for which BNP Paribas Securities, Luxembourg Branch acts as Transfer Agent. The intermediary commits to inform BNP Paribas Securities Services Luxembourg Branch if the intermediary ceases to be regulated.

3. Signature section (mandatory if investor submits his Application Form through an intermediary)

Intermediary Signature

Name

Intermediary Stamp

Date

Section 3 - Final Beneficiary Information

The final beneficiary of the shares is the person (or company) who has the economic benefit of the shares.

In case of a change of final beneficiary, the investor undertakes to inform BNP Paribas Securities Services Luxembourg Branch of the new beneficial owner(s).

The investor is not the final beneficiary of the shares

please complete the remainder of this **section 3**

The investor is the final beneficiary of the shares

please proceed to **section 4**

A. General information on the final beneficiary (mandatory if the final beneficiary is different from the investor)

Title

First name(s)

Surname

Date of birth

d

d

m

m

y

y

y

y

City of birth

Country of birth

Nationality

Sector of activity

Minor

Yes

No

Source of funds (please tick)

Savings

Inheritance

Sale of real estate

Other

Residential Address

(PO Box and c/o addresses cannot be accepted)

Address

Postcode

City

Country

Telephone number

Fax number

B. Signature section (mandatory if the final beneficiary is different from the investor)

Final beneficiary
signature/guardian
(in the case of a minor)

Date

SECTION 4: Declarations and Signature of the Investor and Joint Investors

1. I/We hereby confirm that the money or assets invested by me/us with the Fund are neither directly nor indirectly the proceeds of any criminal act within the meaning of applicable Luxembourg law.

2. I/We understand and accept that the application is made on the basis of and subject to the Prospectus and the Articles of Incorporation or Management Regulations of the fund in force from time to time and that my/our statements and instructions set out in this application form shall apply to such dealings, unless I/we otherwise notify the Fund in writing.

3. I/We declare that I/we have understood that subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report and accounts and the most recent semi-annual report and accounts if published thereafter. (Please contact the Registrar and Transfer Agent if you require any of these documents).

4. I/We are aware of the risks associated with investments in the Fund.

5. I/We declare that I/we are not a US Person as defined in the Prospectus and that I am/we are not applying as the proxy-holder of a person who is a US Person; that I/we have not been solicited to purchase shares while physically present within the US; that at the time I/we placed my/our order to buy shares I was/we were outside the US; that I/we will not transfer any of the shares or any interest therein to a US Person; if my/our or underlying investor status as a non-US person should change, I/we will immediately

inform you. In such event, I/we agree that the Fund shall be entitled to (but shall not be obligated to) repurchase, or to require me/us to sell my/our shares to a person designated by the Fund.

6. I/We declare that I/we are over 18 years of age or in cases of application on behalf of investors under 18 years of age, that I/we comply with the provisions set out in clause 5 of the terms and conditions.

7. I/We acknowledge and agree that my/our personal details will be held by the Transfer Agent and the Fund. I/We acknowledge that this data may be subject to recording and various processing for subscriptions, redemptions and transfers. I/We acknowledge that I/we have permanent access to such data and the right to request relevant amendments of the data.

8. I/We declare to have read and agreed to the Terms and Conditions of application attached hereafter (the "Terms and Conditions").

9. I/We hereby declare that the information contained in the application form is correct and I/we hereby undertake to inform the The Registrar and Transfer Agent, BNP Paribas Securities Services, 33, rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg of any change in my/our details contained herein.

10. By subscription or purchase of shares, I/we accept that the entities in the register of shareholders may be made available to the Artemis Group Companies, for the purpose of providing shareholder related services.

Investor Signature
(or guardian signature in case of minor)

Joint Investor Signature(s)
(If more than one joint-holder please
provide details on a separate sheet)

Date

SECTION 5: European Union Savings Directive

In accordance with the provisions of the European Union Savings Directive ("EUSD") and the Luxembourg Law on Savings Income, withholding tax will apply when a Luxembourg paying agent makes distributions from and redemptions of shares in certain funds and where the beneficiary of these proceeds is an individual residing in another Member State. An individual may elect to be brought into the EUSD exchange of information regime. Investors are offered the following choice in relation to dividends from and redemptions of shares made directly to them by BNP Paribas Securities Services Luxembourg branch in its capacity as paying agent.

Withholding tax will be deducted from the interest portion of redemptions and distributions at a rate of 15% until 31 December 2007, 20% until 31 December 2010 and 35% thereafter. In accordance with the Luxembourg Law on Savings Income, no details of which will be reported to the tax authorities in your country of residence.

I/we hereby authorise BNP Paribas Securities Services Luxembourg branch to report to the Luxembourg tax authorities details of any reportable payments. This will include my/our name, address, tax identification number, place of birth, account number and the total amount of redemptions and distributions falling within the scope of the Luxembourg Law on Savings Income. Upon request, this information may be disclosed to the tax authorities in my/our country of residence.

If no box is selected, withholding tax will be deducted. If you are in any doubt about which election to make above, you should consult your accountant or financial adviser.

APPENDIX 1

IN ORDER TO COMPLY WITH LUXEMBOURG LAW ON KNOW YOUR CLIENT/ANTI-MONEY LAUNDERING, THE FOLLOWING DOCUMENTATION MUST BE SENT TO THE REGISTRAR AND TRANSFER AGENT, BNP PARIBAS SECURITIES SERVICES LUXEMBOURG BRANCH

PLEASE ATTACH THE FOLLOWING DOCUMENTATION TO YOUR COMPLETED APPLICATION FORM:

A certified* copy of your valid ID card, passport (or driving licence for United Kingdom residents only)

AFTER SENDING YOUR APPLICATION FORM BY FAX, PLEASE SEND THE FOLLOWING DOCUMENTATION BY MAIL WITHIN 5 WORKING DAYS:

A certified* copy of the valid ID card, passport (or driving licence for United Kingdom residents only)

A copy of a proof of residency (e.g. utility bill) (less than 3 months old)

If the final beneficiary of the account is not you,
- a certified* copy of the valid ID card, passport (or driving licence for United Kingdom residents only) of the final beneficiary.
- a copy of a proof of residency (e.g. utility bill) of the final beneficiary (less than 3 months old)

Other than in the case of investment on behalf of a minor (see below), If you, as guardian, are investing on behalf of a minor:
- a certified* copy of the valid ID card, passport (or driving licence for United Kingdom residents only) of the guardian.
- a copy of a proof of residency (e.g. utility bill) of the guardian (less than 3 months old)
- a certified* copy of a proof of legal guardianship

If you wish to give a power of attorney over your investment to another person:
- a certified* copy of the valid ID card, passport (or driving licence for United Kingdom residents only) of the attorney
- a copy of a proof of residency (e.g. utility bill) of the attorney (less than 3 months old)
- the power of attorney form (a template is available upon request) duly completed and signed

* Certified means certified to be a true copy of the original by stamp and signature of any of the following entities:

- Public authority (town hall, ministry)
- Police Officer
- Embassy or Consulate
- Notary
- Authorised signatory of a regulated bank located in a Low Sensitivity Country
- Solicitor regulated by the Law Society of England and Wales

Each document should clearly show the words “certified true copy of the original”, the signature of the certifying person, the date and the original stamp of the certifying entity.

If you have attached a passport or ID card issued in an EU member state, but wish to claim residency in a non-EU country, please enclose a tax-residency certificate issued by that country. If this is not enclosed then the issuing state of the passport or ID card will be classed as your country of tax residency.

APPENDIX 2

GENERAL TERMS AND CONDITIONS

1. General

1.1 These Terms and Conditions relate to the subscription of shares in the Fund(s) and the investor(s) agree(s) to be bound by these terms and conditions, the Prospectus and the Articles of Incorporation or the management regulations of the Fund(s).

1.2 The Fund and the Transfer Agent reserve the right to reject an application in whole or in part which is not completed in full and supported by the documentation requested and the cleared monies, or for any other reason at its own discretion. Failure to attach all documentation requested may result in a delay in the transaction being processed.

1.3 The Fund(s) and the Transfer Agent reserve the right to request additional information and documentation, including translations and certifications thereof from investor(s) and existing investors in compliance with the legislation and regulations in force from time to time.

2. Prevention of Money Laundering

2.1 All investors (except in case of a subscription received through an intermediary regulated in a low sensitive country or you are investing on your own behalf and you are the beneficial owner) must complete the section “final beneficiary information” and attach to this Application Form all the relevant documentation specified therein.

2.2 The section “final beneficiary information” constitutes an integral part of these Terms and Conditions.

2.3 All investors understand that due to the changing nature of anti-money laundering laws and regulations and the possible amendments of applicable rules, the Fund(s) and Transfer Agent may update and amend its procedures as may be required from time to time to comply with such amendments.

2.4 In compliance with Luxembourg Regulations and other applicable anti-money laundering regulations, the Transfer Agent will require further identification of the investor or the existing investor before the application can be processed or the proceeds of the redemption can be paid out.

2.5 Subscription monies from a third party will not be accepted. Redemption proceeds cannot be paid to a third party.

3. Joint Investors

3.1 If more than one person applies, all investors will be considered as joint investors. As such they authorise the Transfer Agent to act and rely on the signed or purportedly signed instructions of any one of the investors without liability with respect of any transfer, payment or other act made or done or omitted to be done in accordance with such instructions.

3.2 The different joint holders shall determine among themselves, by a separate agreement, the rights of any joint account holder on the account. The Transfer Agent may at any time request each joint account holder to inform it about this determination. Under no circumstances can the knowledge that the Transfer Agent may have about the distribution of assets between the account holders of a joint account may be used against the Transfer Agent to contest or reduce the effects of the active or passive solidarity between the joint account holders.

3.3 The investors hereby confirm that upon the death of any of the investors, the individual signatory power referred to above will continue to be in force and the Fund and the Transfer Agent may rely and act without liability on any instruction including the transfer or redemption of the shares signed by the survivor(s) unless the Transfer Agent has been informed in writing of the contrary.

3.4 Unless otherwise advised in writing, all notices and communications shall be addressed and all payments directed to the first investor specified in section 1 of the present Application Form (the "First Investor").

4. Power of Attorney

4.1 Where a Power of Attorney Form is required, a certified copy must be provided and such Power of Attorney Form shall form an integral part of these terms and conditions.

5. Application on behalf of a minor

If this application form is submitted on behalf of and the investment account is opened in the name of a minor, the application form must be signed by a parent or by the legal guardian. Duly certified proof of the legal guardianship has to be submitted in writing to the Transfer Agent. A parent or the legal guardian must provide a certified copy of a valid ID card/passport. The parents or legal guardians, where more than one legal guardian has been appointed, may authorise, to the extent permitted by any applicable law, one or another by notice in writing to the Transfer Agent to represent the minor solely, provided such authorisation is signed by a parent and/or by all legal guardians. Change of Authorisation on the account will become effective two business days after receipt by the Transfer Agent of such a request. When the minor reaches the age of eighteen, the Transfer Agent must be informed accordingly and a new application form has to be submitted signed by the investor. Until the new application form signed by the investor has been received by the Transfer Agent, transactions will not be processed.

6. Indemnity

The investor(s) will indemnify upon demand the Fund and Transfer Agent and any other delegates against any actions, proceedings, claims, losses, damages, costs and expenses which may be brought against, suffered or incurred by them arising either directly or indirectly out of or in connection with a breach by the investor(s) of these Terms and Conditions or out of the Fund or Transfer Agent relying on, accepting or failing to act on any instruction or declaration or information given by or on behalf of the investor(s) unless due to the wilful default, fraud or gross negligence of the Fund or the Transfer Agent. The Transfer Agent will indemnify the Investor for direct damages solely to the extent of its gross negligence, wilful misconduct or fraud. The Transfer Agent will in no way indemnify indirect or consequential damages suffered by the investor(s).

7. Confidentiality

The Transfer Agent agrees to keep all information concerning the Investor(s) confidential unless required to divulge such information to third parties by Law or by formal instruction of the investor(s). However the investor(s) who do not subscribe directly in Luxembourg should note that they may not benefit from Luxembourg banking secrecy rules. The investor(s) accept and agree that the Transfer Agent may have to disclose personal details for the processing of cash payment instructions in accordance with the mandatory obligation provided in Luxembourg legislation regarding the fight against money laundering and terrorism financing.

The Investor(s) accept that personal details may be disclosed to external parties such as the Fund's sponsor or the Fund's Authorised Distributors as necessary for the provision of enhanced shareholders' related services and that personal details (subject to the application of local laws and/or regulations) be used outside Luxembourg and may therefore be potentially subject to the scrutiny of regulatory and tax authorities outside Luxembourg.

8. Data Processing

The Investor(s) acknowledge and agree that the Investor(s)' personal details will be held by the Fund and Transfer Agent and may be subject to data processing. The Investor(s) will have access to his/her/their personal details and will be entitled to request relevant amendments to such details. The Transfer Agent will keep the personal details for at least 5 years after the end of the relationship between the Investor(s) and the Transfer Agent.

9. Subscription Orders

Upon receipt of the completed application form and the full subscription amount, the Transfer Agent will issue for the Fund the shares in the name of the investor(s).

10. Instructions

10.1 All notices, reports, statements, documents and communications will be sent at the risk of the investor(s) by ordinary mail or where otherwise specified by Luxembourg legislation or the Fund's constitutional documents, by registered mail to the address of the First Investor unless otherwise specified by the investor(s) in writing.

10.2 All notices, reports, statements, documents and communications sent to the address of the First Investor are deemed to have been effected to all the investors on the date of expedition of the correspondence to the First Investor's address.

10.3 Instructions may be given by letter or facsimile and are at the risk of the investor(s). The investor(s) assume(s) all risks and in particular those arising from delays in delivery, errors in communication, or comprehension including errors as to the information contained in the instruction. The investor(s) relieve(s) the Fund and the Transfer Agent of all responsibility in this respect.

10.4 The investor(s) specifically agree(s) that for instructions sent by fax, he/they hold the Transfer Agent fully indemnified from and against all liabilities, losses, costs, actions, proceedings, claims and demands which may be incurred by or brought or made against the Fund or the Transfer Agent arising directly or indirectly from having acted upon such instructions.

10.5 If the application form is sent by fax, the original must subsequently be sent to the Transfer Agent.

10.6 The fax authority is not available for notifications of change of name, notification of death, deed of pledges and appointment of an attorney or any other notification or instruction where original documentation must be sent by post to the Transfer Agent.

10.7 The Investor(s) shall check the accuracy of the details contained in the contract notes and statements of accounts sent by the Transfer Agent. Failure to report any inaccuracy within 30 business days of their dispatch will result in the confirmation details being deemed accurate for all purposes.

11. Luxembourg Regulations/CSSF Regulations Late Trading and Market Timing

The Transfer Agent shall not permit transactions which it knows, or has reason to believe, to be related to late trading or market timing practices as defined in Luxembourg Regulations/CSSF Regulations and shall report those transactions to the CSSF.

12. Telephone Recording

The investor(s) specifically accept(s) that telephone-recording procedures may be used and agree(s) that these records may be used in court or any legal proceedings, with the same value as written evidence.

13. Fraudulent use of signature

13.1 Neither the Fund nor the Transfer Agent shall be liable for the fraudulent use by a third party of the investor's signature, whether this signature be authentic or forged ("Fraudulent Instruction").

13.2 Except in the event of gross negligence on the part of the Fund and the Transfer Agent in the verification of the signatures and signatory powers on the documentation, the Fund and the Transfer Agent shall not be liable for any damage, loss, expense or liability of any nature which the investor(s) may suffer due to the reliance by the Fund and the Transfer Agent on a Fraudulent Instruction which the Fund and Transfer Agent believe in good faith to be genuine and to have been given or signed by the investor(s).

14. Amendments to the Terms and Conditions

The Transfer Agent reserves the right at any time to modify these Terms and Conditions. The Transfer Agent shall inform the investor(s) in writing of all amendments to these Terms and Conditions. Such modifications shall be deemed to be accepted by the investor(s) if the investor(s) do(es) not raise any objection in writing to the proposed amendments, within two weeks from the date of issuance of the notification.

15. Severance

If any provision or clause of these Terms and Conditions is or becomes void or unenforceable in whole or in part for any reason, such enforceability or invalidity shall not affect the validity of the remaining terms and conditions. Corresponding Terms and Conditions in sense must replace the invalid terms and conditions.

16. Applicable law

The laws of the Grand Duchy of Luxembourg shall govern the validity and construction of these terms and conditions and the parties agree to be bound by the exclusive jurisdiction of the courts of Luxembourg City, Grand Duchy of Luxembourg.

17. Miscellaneous

In signing this application form the investor(s) accepts that these Terms and Conditions form an integral part of this application form.

December 2006

