



Fund Manager
Peter Saacke
Manager of this Fund
since launch.

Artemis International SICAV Global Equity Fund

The Fund's Aims

The Fund aims to provide investors with a total return in excess of that of the MSCI World Index, investing principally in equities of companies active in any economic sector in any region of the world.

Fund Manager's Comment

Amid conflicting signals from less negative economic news on the one hand and disappointing corporate newsflow on the other, markets consolidated recent gains. Technology and financial stocks went on up, while the energy and mining sectors saw some profit-taking. We continued to take profits in technology (selling the likes of McAfee and Autonomy), while also reducing the exposure to media companies due to deteriorating newsflow. The proceeds were invested in the healthcare and utility sectors, where we doubled up on a number of existing investments that had been lagging the market during the recent rally. Examples are Eli Lilly, Forest Labs, AstraZeneca and E.ON.

These transactions leave us modestly overweight in both the utility and healthcare sectors. By contrast, we are sharply underweight the technology sector due to very stretched valuations and overly optimistic fund manager sentiment. Regionally, we remain overweight Europe relative to all other regions. Nonetheless, our exposure to Japanese equities (notably chemical and industrial stocks) is going up.

Data as at 30 June 2009

Key Facts

ISIN (A EUR Acc)	LU0268338505
Sedol (A EUR Acc)	B1J99P2
Bloomberg (A EUR Acc)	ARTGLOE LX
ISIN (Instl EUR Acc)	LU0268338091
Sedol (Instl EUR Acc)	B1J99L8
Bloomberg (Instl EUR Acc)	ARTGLOI LX

Fund size	EUR 14.4m
Price	EUR 60.20
Minimum lump sum investment	EUR 1,000
Launch	11 December 2006
Launch price	EUR 100
Initial charge	5.0%
Annual management charge	1.5%
Unit type	Accumulation
Currency type	EUR
Valuation	Daily, 12pm UK/1pm Lux

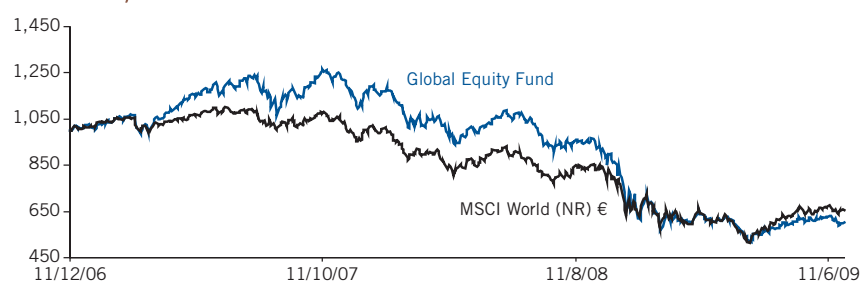
Registered for sale: France, Luxembourg, Sweden, Switzerland, the Netherlands & United Kingdom.

Performance

	Since launch*	1 year	6 months	3 months
Global Equity A Acc €	-39.8	-38.8	-2.9	8.2
MSCI World (NR) €	-34.6	-20.8	5.4	14.3
Excess Return	-5.2	-18.0	-8.3	-6.1
Sector Average	-34.1	-23.1	8.3	15.0
Position in Sector	372	626	701	653
Funds in Sector	468	656	725	736
Quartile	4	4	4	4

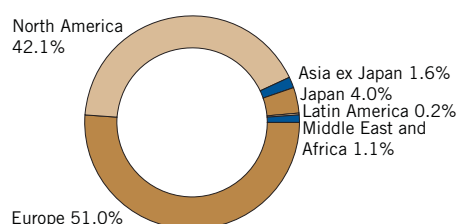
Source: Lipper Limited, NAV to NAV in Euros with net income reinvested to 30 June 2009. *Data from 11 December 2006. The Artemis Global Equity Fund does not belong to an IMA sector. For comparative purposes 'sector average' is made up of Equity Global funds domiciled in Luxembourg and Dublin. Please remember that past performance is not a guide to the future.

Value of €1,000 Invested at Launch to 30 June 2009



Source: Lipper Limited, NAV to NAV in Euros with net income reinvested to 30 June 2009. Data from 11 December 2006.

Asset Allocation*



Source: Internal.

* Without cash.

Top Ten Holdings*

Company	% Fund
Banco Santander	1.9
BNP Paribas	1.8
Scottish & Southern Energy	1.7
Centrica	1.6
Goldman Sachs	1.6
Group 4 Securicor	1.6
Credit Suisse	1.6
Sanofi-Aventis	1.6
AstraZeneca	1.5
Royal Dutch Shell A	1.5

Source: Internal.

* Without cash.

Market Sector Split*

Market Sector	%
Energy	12.7
Pharmaceuticals & Biotechnology	11.7
Utilities	10.4
Capital Goods	9.3
Banks	8.9
Materials	7.0
Diversified Financials	6.0
Insurance	5.5
Consumer Services	5.2
Other	23.3

Source: Internal.

* Without cash.

International Support Desk

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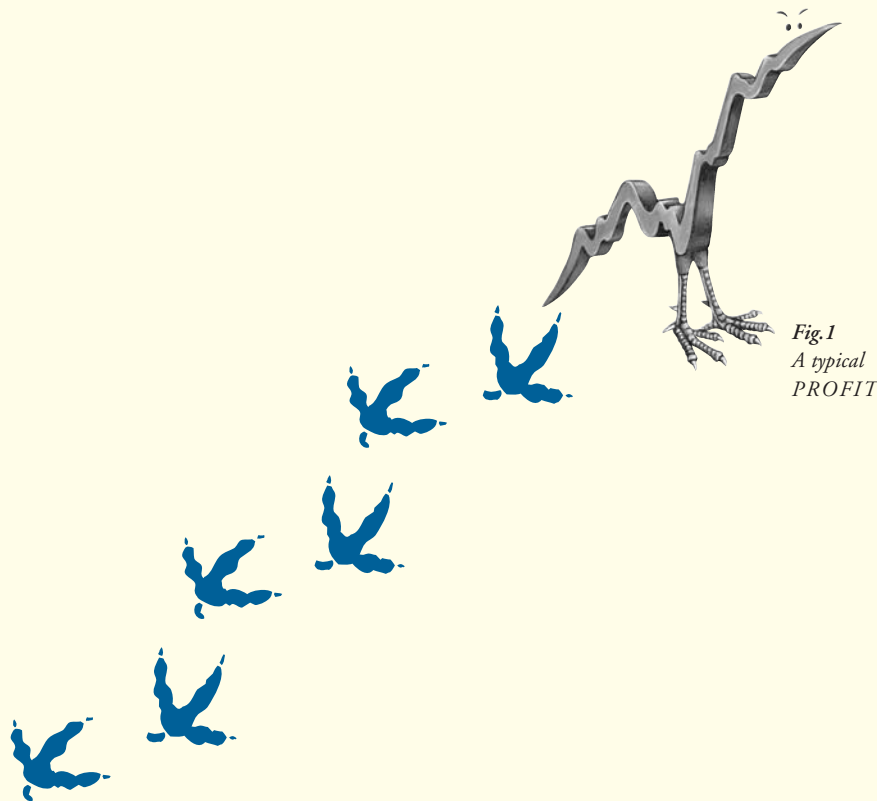
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**Important Information**

Artemis International SICAV is organised under the laws of the Grand Duchy of Luxembourg as a société d'investissement à capital variable (a "SICAV"). The Fund is an investment company which offers investors a choice between several classes of shares (each a "Class") in a number of sub-funds (each a "Sub-Fund"). Each Sub-Fund qualifies as a UCITS. This document is not an invitation to subscribe for shares in the Fund and is provided for information purposes only. Subscriptions for shares in the Fund can only be made on the basis of the current prospectus and simplified prospectus, copies of which can be obtained free of charge from Artemis Investment Management Ltd, Cassini House, 57 St James's Street, London SW1A 1LD. Shares in the Fund are not available for sale, nor should this document be considered available for distribution, in any jurisdiction in which the sale would be unlawful. Currently the Fund is registered for sale in France, Luxembourg, Sweden, Switzerland, The Netherlands & United Kingdom.

Risk Factors - Past performance is not a guide to the future. The value of an investment, and any income from it, can fall as well as rise as result of market and currency fluctuations and you may not get back the amount originally invested. A significant proportion of the Fund may be invested in emerging markets. Investments 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.

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