



Fund Manager
Philip Wolstencroft
Manager of this Fund since launch.

Fund Manager
Peter Saacke
Manager of this Fund since launch.

Artemis International SICAV Pan European Equity Fund

The Fund's Aims

The Fund aims to provide investors with a total return in excess of that of the MSCI Europe Index, investing principally in equities of companies domiciled in Europe, including the UK.

Fund Manager's Comment

Increasingly investors are talking of the 'green shoots' of recovery and companies are keen to talk up the prospects for the second half of this year. Nevertheless, companies are still finding that the recovery is pretty elusive, profit forecasts are still being cut, particularly in the cyclical sectors – and the share prices of these highly priced recovery stocks are starting to fade.

With corporate bond yields still falling, equity prices of the more defensive and the financial sectors are holding up. In the bank sector, we have switched out of those where estimates are slipping again and re-invested the proceeds in the likes of BNP, Dexia and Credit Suisse. We have also increased our exposure to the healthcare and utility sectors.

Data as at 30 June 2009

Key Facts

ISIN (A EUR Acc)	LU0268337366
Sedol (A EUR Acc)	B1J99R4
Bloomberg (A EUR Acc)	ARPANEU LX
ISIN (Instl EUR Acc)	LU0268336475
Sedol (Instl EUR Acc)	B1JD2P5
Bloomberg (Instl EUR Acc)	ARPANEI LX

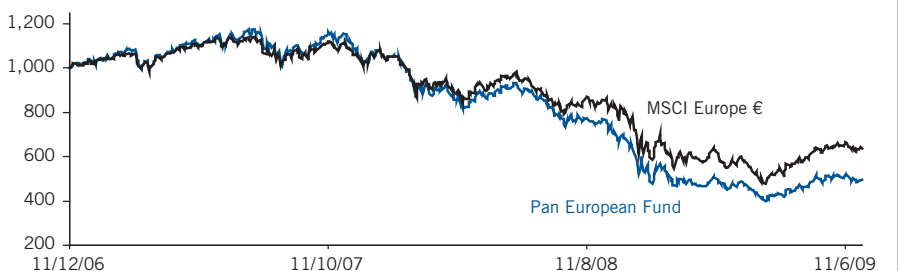
Fund size	EUR 3.8m GBP 3.3m
Price (Acc shares)	EUR 49.69 GBP 42.38
Price (Inc shares)	EUR 48.72 GBP 41.55
Minimum lump sum investment	EUR 1,000
Launch	11 December 2006
Launch price	EUR 100 GBP 67.69
Initial charge	5.0%
Annual management charge	1.5%
Unit type	Accumulation/Income
Currency type	EUR/GBP
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
Pan European A Acc €	-50.3	-39.7	3.2	17.4
MSCI Europe (TR) €	-36.4	-25.9	6.7	19.2
Excess Return	-13.9	-13.8	-3.5	-1.8
Sector Average	-38.0	-26.5	6.8	17.8
Position in Sector	310	386	330	240
Funds in Sector	318	397	422	429
Quartile	4	4	4	3

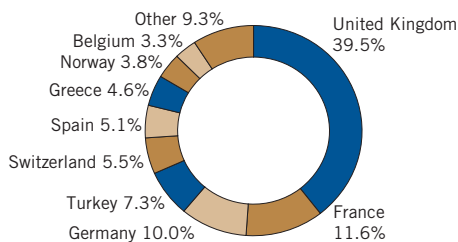
Source: Lipper Limited, NAV to NAV in Euros with net income reinvested to 30 June 2009. * Data from 11 December 2006. The Artemis Pan European Equity Fund does not belong to an IMA sector. For comparative purposes 'sector average' is made up of Equity Europe funds domiciled in Luxembourg and Dublin.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

Value of €1000 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*

Top Ten Holdings*	% Fund
Royal Dutch Shell A	3.8
Sanofi-Aventis	3.0
BAE Systems	2.9
AstraZeneca	2.7
Autonomy Corporation	2.6
Deutsche Bank	2.5
Petrofac	2.5
Dexia	2.0
BNP Paribas	1.9
Prudential	1.9

Source: Internal.

* Without cash.

Market Sector Split

Market Sector Split	%
Banks	16.8
Insurance	13.9
Energy	11.8
Capital Goods	8.8
Diversified Financials	7.4
Pharmaceuticals & Biotechnology	7.1
Consumer Services	6.2
Software & Services	4.2
Utilities	3.2
Other	20.6

Source: Internal.

* Without cash.

International Support Desk

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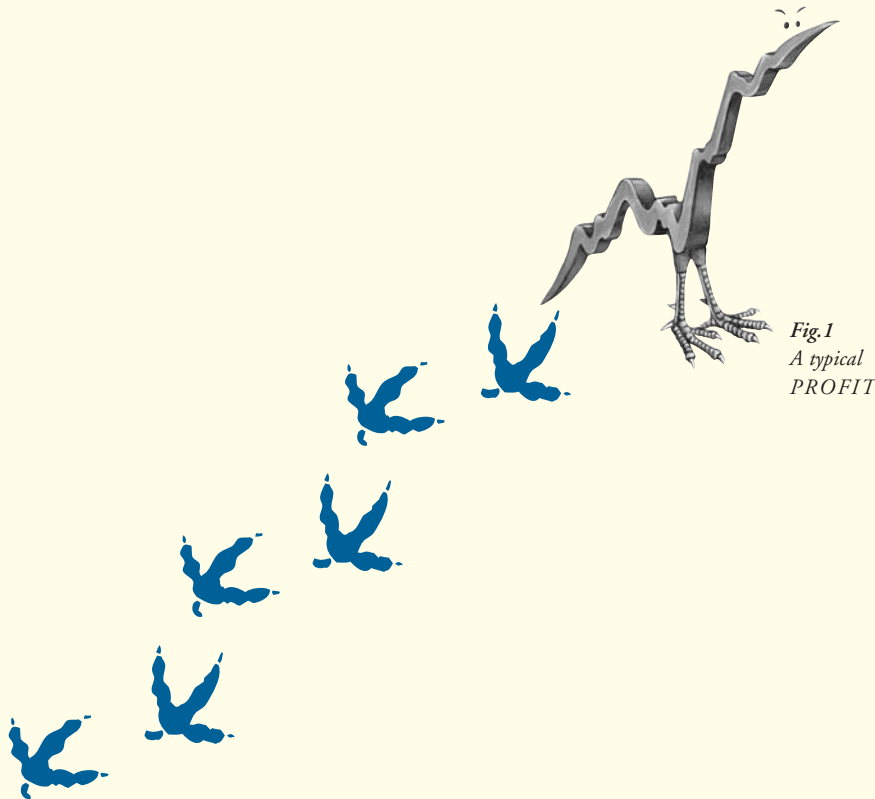
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**Important Information**

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.

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