

Artemis Strategic Assets Fund

Application Forms

Key Features Terms & Conditions

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Completing Your Unit Trust APPLICATION FORMS

Before completing your application, you should be comfortable that you understand the features of the investment you have selected. Please ensure that you have selected a fund that is right for you, considered the risks involved and understand the effect of charges on your investment. Please carefully read these instructions and the Key Features Incorporating the Simplified Prospectus, which outline the investment options available to you and contain important information about your investment.

For the purposes of your investment you will be categorised as a retail client.

Potential investors should consider the need for independent financial advice.

Please complete the Application Form in block capitals.

Unit trust lump sum investments – please fill in Application Form 1.

Unit trust monthly investments – please fill in Application Form 1 and complete the Direct Debit Mandate on page 19.

Completing Application Form 1

A. Please complete the personal details section for all applicants in full (additional unitholders information forms are provided on page 7).

B. Fill in the amount to be invested in the relevant box(es). Remember to complete a cheque for the full amount, made payable to 'Artemis Fund Managers Limited'. Applicants should submit their cheque from a personal bank account in their own name or, if investing money using a cheque made out by a building society, please arrange for them to certify your name on the face of the cheque. If cheques are drawn on a company account, please note that the funds must belong to the applicant.

If you have opted to make monthly investments then please complete a Direct Debit Mandate on page 19.

C. Please ensure that all parties read and sign the declaration and authorisation. Please ensure that you retain the Key Features Incorporating the Simplified Prospectus as you will be asked to acknowledge that you have done so when signing the declaration and authorisation.

D. Financial advisers, please ensure you complete this section, including details of commission and discounts and indicate whether cancellation rights are applicable.

Direct Debit Mandate

If you have opted to invest monthly, please complete a Direct Debit Mandate on page 19 and remember to return it with your application form. You may wish to send a cheque for the first payment, as direct debits can take up to 10 days to set up.

Finally, please check that all relevant sections are complete and return the Application Form(s), with a cheque if applicable, to the address shown on the reverse of the Application Form.

Direct Debit Guarantee

The guarantee is offered by all banks and building societies that take part in the Direct Debit Scheme. The efficiency and security of the scheme is monitored and protected by your own bank or building society.

If the amounts to be paid or the payment dates change, Artemis Fund Managers Limited will notify you 10 days in advance of your account being debited or as otherwise agreed.

If an error is made by Artemis Fund Managers Limited or your bank or building society, you are guaranteed a full and immediate refund from your branch of the amount paid.

You can cancel a direct debit at any time by writing to your bank or building society. Please also send a copy of your letter to us.

Please return your application to:
Artemis Fund Managers Limited
PO Box 9688
Chelmsford CM99 2AE

Application Form 1 – Unit trust investments with Artemis Fund Managers Limited

A. Personal details

Title

Surname

First name(s)

Date of birth

For trustee investments - Name of trust/pension fund/charity

Address

Postcode

Daytime telephone number

Email address

Child designation (if under 18 years of age) (initials)

Joint holders

We can accept up to four joint holders. Please provide details of any additional unitholders on the form provided on page 7.

If you already hold an Artemis Fund Managers' ISA or Unit Trust, please state your existing client reference below.

Beneficial owner

This section must be completed, your application may be rejected if left blank. The beneficial owner of an asset is the person for whose benefit it is being held.

Are you the beneficial owner of this investment? Yes No

(If you have answered no, please provide full details in the boxes below. A maximum of four can be detailed)

First beneficiary <input type="text"/>	Signature <input type="text"/>	Date <input type="text"/>
Second beneficiary <input type="text"/>	Signature <input type="text"/>	Date <input type="text"/>
Third beneficiary <input type="text"/>	Signature <input type="text"/>	Date <input type="text"/>
Fourth beneficiary <input type="text"/>	Signature <input type="text"/>	Date <input type="text"/>

B. Investment details

You can invest in three ways

	Minimum investment	Maximum investment
Lump sum	£1,000 per fund	None
Monthly payments	£50 per month	None
Lump sum & monthly payments	As above	None

For a lump sum payment, please enclose a cheque made payable to Artemis Fund Managers Limited.

For monthly payments, please complete the Direct Debit Mandate on page 19.

Please note that it can take up to 10 working days to set up a Direct Debit Mandate, so you may wish to enclose a cheque made payable to Artemis Fund Managers Limited as payment for your first monthly contribution.

Lump sum amount £

Monthly contributions amount £

Artemis Strategic Assets Fund

C. Declaration and authorisation

I/we confirm that I/we have read, understood and retained the Key Features Incorporating the Simplified Prospectus document. I/we confirm the information on this completed application form is correct to the best of my/our knowledge and belief.

For individual investments

Signature Date

Signature Date

For trustee investments

This application has been duly signed by all trustees necessary to bind the trust.

Signature Date

Signature Date

Signature Date

Signature Date

Data protection act

Artemis and other companies within the Artemis group will use your personal data, which is provided to us and which is generated during the course of the relationship with you, for the purposes of administering products and services which we provide to you, preventing fraud and money laundering, marketing and for market and product analysis. We may make your name and address available to companies within the Artemis group to enable information about other investment services to be sent to you by letter, telephone, email or other reasonable means of communication. If you do not wish to receive information from us about other products and services, please tick the box.

Prospectus & Managers' Report(s)

If you would like a copy of the full Prospectus and/or the Manager's Reports (when available) for your chosen fund, please tick the box.

D. To be completed by your financial adviser

Agent/company name

Address

 Postcode

Discount . % Commission** . % Agent number*

* Agent number will be allocated after initial business is placed.
** If no commission terms are specified, your standard terms will apply.

Please return your Application Form to:

Artemis Fund Managers Limited
PO Box 9688
Chelmsford CM99 2AE

Queries

If you have any queries, please telephone 0800 092 2051.

Cancellation rights

- Please tick if cancellation rights apply (i.e. if advice has been received from a financial adviser).
 Please tick if cancellation rights do NOT apply (i.e. no advice given).

Financial advisers please note:

Failure to tick either box may result in the application being rejected.

Application Form 1 – Unit trust investments with Artemis Fund Managers Limited

A. Personal details

Title	Address	
Surname		
First name(s)		Postcode
Date of birth	d d m m y y y y	Daytime telephone number
For trustee investments - Name of trust/pension fund/charity	Email address	

Joint holders

We can accept up to four joint holders. Please provide details of any additional unitholders on the form provided on page 7.

If you already hold an Artemis Fund Managers' ISA or Unit Trust, please state your existing client reference below.

Child designation (if under 18 years of age) (initials)

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--	--	--	--	--	--	--	--

Beneficial owner

This section must be completed, your application may be rejected if left blank. The beneficial owner of an asset is the person for whose benefit it is being held.

Are you the beneficial owner of this investment? Yes No

(If you have answered no, please provide full details in the boxes below. A maximum of four can be detailed)

First beneficiary	Signature	Date
Second beneficiary	Signature	Date
Third beneficiary	Signature	Date
Fourth beneficiary	Signature	Date

B. Investment details

You can invest in three ways

	Minimum investment	Maximum investment
Lump sum	£1,000 per fund	None
Monthly payments	£50 per month	None
Lump sum & monthly payments	As above	None

For a lump sum payment, please enclose a cheque made payable to Artemis Fund Managers Limited.

For monthly payments, please complete the Direct Debit Mandate on page 19.

Please note that it can take up to 10 working days to set up a Direct Debit Mandate, so you may wish to enclose a cheque made payable to Artemis Fund Managers Limited as payment for your first monthly contribution.

Lump sum amount £

Monthly contributions amount £

Artemis Strategic Assets Fund

C. Declaration and authorisation

I/we confirm that I/we have read, understood and retained the Key Features Incorporating the Simplified Prospectus document. I/we confirm the information on this completed application form is correct to the best of my/our knowledge and belief.

For individual investments

Signature Date

Signature Date

For trustee investments

This application has been duly signed by all trustees necessary to bind the trust.

Signature Date

Signature Date

Signature Date

Signature Date

Data Protection Act

Artemis and other companies within the Artemis group will use your personal data, which is provided to us and which is generated during the course of the relationship with you, for the purposes of administering products and services which we provide to you, preventing fraud and money laundering, marketing and for market and product analysis. We may make your name and address available to companies within the Artemis group to enable information about other investment services to be sent to you by letter, telephone, email or other reasonable means of communication. If you do not wish to receive information from us about other products and services, please tick the box.

Prospectus & Managers' Report(s)

If you would like a copy of the full Prospectus and/or the Manager's Reports (when available) for your chosen fund, please tick the box.

D. To be completed by your financial adviser

Agent/company name

Address

 Postcode

Discount . % Commission** . % Agent number*

* Agent number will be allocated after initial business is placed.
** If no commission terms are specified, your standard terms will apply.

Please return your Application Form to:

Artemis Fund Managers Limited
PO Box 9688
Chelmsford CM99 2AE

Queries

If you have any queries, please telephone 0800 092 2051.

Cancellation rights

- Please tick if cancellation rights apply (i.e. if advice has been received from a financial adviser).
 Please tick if cancellation rights do NOT apply (i.e. no advice given).

Financial advisers please note:

Failure to tick either box may result in the application being rejected.

Additional unitholders information

Joint holder details

Title	Surname	First name(s)
Date of birth	<input type="text" value="d"/> <input type="text" value="d"/> <input type="text" value="m"/> <input type="text" value="m"/> <input type="text" value="y"/> <input type="text" value="y"/> <input type="text" value="y"/> <input type="text" value="y"/>	Address
		Postcode
Daytime telephone number	Email address	
Signature	Date	
<input type="text"/>	<input type="text" value="d"/> <input type="text" value="d"/> <input type="text" value="m"/> <input type="text" value="m"/> <input type="text" value="y"/> <input type="text" value="y"/> <input type="text" value="y"/> <input type="text" value="y"/>	

Joint holder details

Title	Surname	First name(s)
Date of birth	<input type="text" value="d"/> <input type="text" value="d"/> <input type="text" value="m"/> <input type="text" value="m"/> <input type="text" value="y"/> <input type="text" value="y"/> <input type="text" value="y"/> <input type="text" value="y"/>	Address
		Postcode
Daytime telephone number	Email address	
Signature	Date	
<input type="text"/>	<input type="text" value="d"/> <input type="text" value="d"/> <input type="text" value="m"/> <input type="text" value="m"/> <input type="text" value="y"/> <input type="text" value="y"/> <input type="text" value="y"/> <input type="text" value="y"/>	

Joint holder details

Title	Surname	First name(s)
Date of birth	<input type="text" value="d"/> <input type="text" value="d"/> <input type="text" value="m"/> <input type="text" value="m"/> <input type="text" value="y"/> <input type="text" value="y"/> <input type="text" value="y"/> <input type="text" value="y"/>	Address
		Postcode
Daytime telephone number	Email address	
Signature	Date	
<input type="text"/>	<input type="text" value="d"/> <input type="text" value="d"/> <input type="text" value="m"/> <input type="text" value="m"/> <input type="text" value="y"/> <input type="text" value="y"/> <input type="text" value="y"/> <input type="text" value="y"/>	



Artemis Fund Managers Limited

Registered in England No: 1988106.

Registered office: Cassini House, 57 St James's Street, London SW1A 1LD.
Authorised and regulated by the Financial Services Authority
(www.fsa.gov.uk), 25 The North Colonnade, Canary Wharf, London E14 5HS
and is a member of the IMA.

Completing Your ISA APPLICATION FORMS

Before completing your application, you should be comfortable that you understand the features of the investment you have selected. Please ensure that you have selected a fund that is right for you, considered the risks involved and understand the effect of charges on your investment. Please read these instructions and the Key Features Incorporating the Simplified Prospectus, which outline the investment options available to you and contain important information about your investment.

For the purposes of your investment you will be categorised as a retail client.

Potential investors should consider the need for independent financial advice.

ISA lump sum investments – please fill in Application Form 2.

ISA monthly investments – please fill in Application Form 2 and complete the Direct Debit Mandate on page 19.

ISA transfers – please fill in Application Forms 3.

HM Revenue and Customs changed the ISA rules from 6 April 2008. As a result all Personal Equity Plans (PEPs) became Stocks and Shares ISAs.

Please return your application to:
Artemis Fund Managers Limited
PO Box 9688
Chelmsford CM99 2AE

Form 2 – ISA

- A. Please complete the Personal Details section in full. National Insurance details must be completed. If you do not know your National Insurance Number, please refer to your P60, notice of coding or tax return. Otherwise your employer or tax office may be able to help. If you have retired you can find the number on the front of your pension book. If you do not have a National Insurance Number please indicate by ticking the box.
- B. Please fill in the amount to be invested in the relevant box(es). Remember to complete a cheque for the full amount, made payable to 'Artemis Fund Managers Limited'. Cheques should be from a personal bank account in the investor's own name or, if using a cheque made out by a building society, please arrange for them to certify on the face of the cheque, the name of the client for whose account the payment is being made. If cheques are drawn on a company account please note that the funds must belong to the applicant.
- If you have opted to make monthly investments, please indicate whether you would like to invest solely for the 2009/10 tax year or for the 2009/10 tax year and subsequent years until further notice. Remember that you will also need to complete a Direct Debit Mandate on page 19.
- C. Please ensure that you read and sign the declaration and authorisation. Please ensure that you retain the Key Features Incorporating the Simplified Prospectus, as you will be asked to acknowledge that you have done so when signing the declaration and authorisation.
- D. Financial advisers, please ensure that you complete this section, including details of commission and discounts, and indicate whether cancellation rights are applicable.

Form 3 – ISA transfer

- E. Please tick the box(es) for the relevant tax years of the ISA you are transferring. If you are transferring your ISA from the current tax year, you may continue to save monthly if you have not already invested the maximum allowed.
- F. Please complete details of your current ISA manager. We will apply to them for the proceeds of your account.

Direct Debit Mandate

If you have opted to invest monthly, please complete a Direct Debit Mandate on page 19 and remember to return it with your Application Form. You may wish to send a cheque for the first payment, as direct debits can take up to 10 days to set up.

Finally, please check that all relevant sections are complete and return the Application Form with your cheque, if applicable, to the address shown on the reverse of each Application Form. Please note: failing to supply all relevant information could result in your application being returned to you.

Direct Debit Guarantee

The guarantee is offered by all banks and building societies that take part in the Direct Debit Scheme. The efficiency and security of the scheme is monitored and protected by your own bank or building society.

If the amounts to be paid or the payment dates change, Artemis Fund Managers Limited will notify you 10 days in advance of your account being debited or as otherwise agreed.

If an error is made by Artemis Fund Managers Limited or your bank or building society, you are guaranteed a full and immediate refund from your branch of the amount paid.

You can cancel a direct debit at any time by writing to your bank or building society. Please also send a copy of your letter to us.

A. Personal details

Title		Daytime telephone number	
Surname		National Insurance No. <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
First name(s)		<input type="checkbox"/> I confirm that I do not hold a National Insurance Number. (please tick)	
Address		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"/>	
<input type="text"/>		If you already hold an Artemis Fund Managers' ISA or unit trust, please state your existing client reference below.	
<input type="text"/>	Postcode	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
Email address <input type="text"/>			

B. Investment requirements

I wish to open an Artemis Fund Managers Limited Stocks and Shares ISA.

Investment limits per tax year

<input type="checkbox"/> Lump sum	<input type="checkbox"/> Monthly savings
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	Stocks and Shares ISA	
	Minimum investment per fund	Maximum investment per fund
Lump sum	£1,000	£7,200
Monthly savings	£50	£600*

for
(please tick one box)

<input type="checkbox"/> 09/10 tax year and subsequent years into a Stocks and Shares ISA until further notice	<input type="checkbox"/> 09/10 tax year only
--	--

* Assuming 12 equal payments are taken, but can be higher if over a shorter period.

For monthly savings, please also remember to complete a Direct Debit Mandate on page 19.

	Lump sum amount £	Monthly contributions amount £
Artemis Strategic Assets Fund	<input type="text"/>	<input type="text"/>

C. Declaration and authorisation

Please read this section carefully before signing and dating the declaration, and ensure that the total amount that you wish to subscribe over the whole tax year indicated in Section B does not exceed the Stocks and Shares ISA limit of £7,200 (current tax year only).

1. I declare that I am 18 years of age or over and I am resident and ordinarily resident in the UK for tax purposes, or if not so resident, either perform duties which, by virtue of section 28 of the Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the UK, or I am married to, or in a civil partnership with, a person who performs such duties. I will inform Artemis Fund Managers Limited if I cease to be so resident and ordinarily resident or perform such duties or be married to or in a civil partnership with, a person who performs such duties.

2. I apply to subscribe the amount as detailed in Section B, for the tax year indicated in Section B. 3. In respect of monthly savings, the amount subscribed under the Direct Debit Scheme will be that set out in this form or the maximum permitted subscription, whichever is the lesser. I apply to subscribe to a Stocks and Shares ISA as indicated in Section B. 4. I declare that all/any ISA transfers applied for are valid stocks and shares components or cash ISAs. 5. If I am subscribing to a Stocks and Shares ISA I have not and will not subscribe to any other Stocks and Shares ISA for the same tax year that I subscribe to this account. 6. I hereby authorise Artemis Fund Managers Limited to: (a) hold my cash subscription, plan investment, interest, dividends and any other rights or proceeds in respect of those investments and any other cash, (b) make on my behalf any claims to relief from tax in respect of account investments, and (c) on my written request, transfer or pay to me, as the case may be, account investment, interest, dividends, rights or other proceeds in respect of such investments or any cash.

I understand that Artemis Fund Managers Limited accepts no responsibility for any loss incurred as a result of any delay in the submission of the Application Form. I confirm that I have read, understood and retained the ISA Key Features Incorporating the Simplified Prospectus.

The information on this completed Application Form is correct to the best of my knowledge and belief. I agree to be bound by the Terms and Conditions as incorporated in the Key Features Incorporating the Simplified Prospectus relating to the ISA and to inform Artemis Fund Managers Limited in writing immediately of any changes in my circumstances. I understand that this application is subject to acceptance by Artemis Fund Managers Limited.

I enclose a cheque made payable to Artemis Fund Managers Limited for the amount indicated in Section B and confirm that all subscriptions made and to be made belong to me.

Signature

Date

	d	d	m	m	y	y	y	y
--	---	---	---	---	---	---	---	---

Data Protection Act

Artemis and other companies within the Artemis group will use your personal data, which is provided to us and which is generated during the course of the relationship with you, for the purposes of administering products and services which we provide to you; preventing fraud and money laundering, marketing and for market and product analysis. We may make your name and address available to companies within the Artemis group to enable information about other investment services to be sent to you by letter, telephone, email or other reasonable means of communication. If you do not wish to receive any information from us about other products and services, please tick the box.

Prospectus & Manager's Report(s)

If you would like a copy of the full Prospectus and/or the Manager's Report (when available) for your chosen fund, please tick the box.

D. To be completed by your financial adviser

Agent/company name

Address

Postcode

Discount

 . %

Commission**

 . %

Agent number*

* Agent number will be allocated after initial business is placed.

** If no commission terms are specified, your standard terms will apply.

Please return your Application Form to:

Artemis Fund Managers Limited
PO Box 9688
Chelmsford CM99 2AE

Queries

If you have any queries, please telephone 0800 092 2051.

Cancellation rights

Please tick if cancellation rights apply (i.e. if advice has been received from a professional adviser).

Please tick if cancellation rights do NOT apply (i.e. no advice given).

Financial advisers please note:

Failure to tick either box may result in the application being rejected.

A. Personal details

Title	Daytime telephone number	
Surname	National Insurance No. <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
First name(s)	<input type="checkbox"/> I confirm that I do not hold a National Insurance Number. (please tick)	
Address	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"/>	
<input type="text"/>	If you already hold an Artemis Fund Managers' ISA or unit trust, please state your existing client reference below.	
<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
Postcode <input type="text"/>		
Email address <input type="text"/>		

B. Investment requirements

Details of the ISA I am transferring:

Stocks and Shares ISA

Cash ISA

I wish the proceeds of my transferred ISA to be applied to the following Artemis retail fund:

	Transferred balance %	Monthly contribution amount £
Artemis Strategic Assets Fund	<input type="text"/>	<input type="text"/>

Monthly savings plan

Please enter the amount you wish to invest monthly in the right hand box above.

If you are transferring a monthly savings scheme, or would like to start a monthly savings scheme with your transferred ISA, please tick this box.

Please also remember to complete a Direct Debit Mandate on page 19.

Note: You may complete the monthly savings section provided your total ISA investments for the relevant tax year do not exceed £7,200.

You must also complete Section E with details of all ISA's to be transferred. Please use a separate form for each ISA manager.

C. Declaration and authorisation

Please read this section carefully before signing and dating the declaration, and ensure that the total amount that you wish to subscribe over the whole tax year indicated in Section B does not exceed the Stocks and Shares ISA limit of £7,200 (current tax year only).

1. I declare that I am 18 years of age or over and I am resident and ordinarily resident in the UK for tax purposes, or if not so resident, either perform duties which, by virtue of section 28 of the Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the UK, or I am married to, or in a civil partnership with, a person who performs such duties. I will inform Artemis Fund Managers Limited if I cease to be so resident and ordinarily resident or perform such duties or be married to or in a civil partnership with, a person who performs such duties.

2. I apply to subscribe the amount as detailed in Section B, for the tax year indicated in Section B. 3. In respect of monthly savings, the amount subscribed under the Direct Debit Scheme will be that set out in this form or the maximum permitted subscription, whichever is the lesser. I apply to subscribe to a Stocks and Shares ISA as indicated in Section B. 4. I declare that all/any ISA transfers applied for are valid stocks and shares components or cash ISAs. 5. If I am subscribing to a Stocks and Shares ISA I have not and will not subscribe to any other Stocks and Shares ISA for the same tax year that I subscribe to this account. 6. I hereby authorise Artemis Fund Managers Limited to: (a) hold my cash subscription, plan investment, interest, dividends and any other rights or proceeds in respect of those investments and any other cash, (b) make on my behalf any claims to relief from tax in respect of account investments, and (c) on my written request, transfer or pay to me, as the case may be, account investment, interest, dividends, rights or other proceeds in respect of such investments or any cash.

I understand that Artemis Fund Managers Limited accepts no responsibility for any loss incurred as a result of any delay in the submission of the Application Form. I confirm that I have read, understood and retained the ISA Key Features Incorporating the Simplified Prospectus.

The information on this completed Application Form is correct to the best of my knowledge and belief. I agree to be bound by the Terms and Conditions as incorporated in the Key Features Incorporating the Simplified Prospectus relating to the ISA and to inform Artemis Fund Managers Limited in writing immediately of any changes in my circumstances. I understand that this application is subject to acceptance by Artemis Fund Managers Limited.

I enclose a cheque made payable to Artemis Fund Managers Limited for the amount indicated in Section B and confirm that all subscriptions made and to be made belong to me.

Signature

Date

	d	d	m	m	y	y	y	y
--	---	---	---	---	---	---	---	---

Data Protection Act

Artemis and other companies within the Artemis group will use your personal data, which is provided to us and which is generated during the course of the relationship with you, for the purposes of administering products and services which we provide to you; preventing fraud and money laundering, marketing and for market and product analysis. We may make your name and address available to companies within the Artemis group to enable information about other investment services to be sent to you by letter, telephone, email or other reasonable means of communication. If you do not wish to receive any information from us about other products and services, please tick the box.

Prospectus & Manager's Report(s)

If you would like a copy of the full Prospectus and/or the Manager's Report (when available) for your chosen fund, please tick the box.

D. To be completed by your financial adviser

Agent/company name

Address

Postcode

Discount

Commission**

Agent number*

. %

. %

* Agent number will be allocated after initial business is placed.

** If no commission terms are specified, your standard terms will apply.

Please return your Application Form to:

Artemis Fund Managers Limited
PO Box 9688
Chelmsford CM99 2AE

Queries

If you have any queries, please telephone 0800 092 2051.

Cancellation rights

Please tick if cancellation rights apply (i.e. if advice has been received from a professional adviser).

Please tick if cancellation rights do NOT apply (i.e. no advice given).

Financial advisers please note:

Failure to tick either box may result in the application being rejected.



E. ISA transfer instruction form

Instruction to transfer ISA

Details of the ISA I am transferring

Stocks and Shares ISA

Cash ISA

Current ISA manager

Address

Postcode

Information for current ISA managers

Cheques should be made payable to 'Artemis Fund Managers Limited'.

Please note that a full history of the ISA(s) should be forwarded to Artemis Fund Managers Limited at your earliest convenience.

Artemis Fund Managers' transfer details: Tax Reference 9024095, HMRC Reference Z1157.

I hereby instruct my current ISA manager named in this part to liquidate these assets within my ISA as detailed, with immediate effect, and to transfer the proceeds to the ISA Department, Artemis Fund Managers Limited, PO Box 9688, Chelmsford CM99 2AE.

Title Surname

First name(s)

Cash/Stocks and Shares ISA to be transferred and plan number

Signature

Please transfer my current year's subscriptions Yes No

Please transfer % or £ of my total ISA holding currently held by you.

Please tick the box if this transfer instruction relates to a partial transfer and give details below:

E. ISA transfer instruction form

Instruction to transfer ISA

Details of the ISA I am transferring

Stocks and Shares ISA

Cash ISA

Current ISA manager

Address

Postcode

Information for current ISA managers

Cheques should be made payable to 'Artemis Fund Managers Limited'.

Please note that a full history of the ISA(s) should be forwarded to Artemis Fund Managers Limited at your earliest convenience.

Artemis Fund Managers' transfer details: Tax Reference 9024095, HMRC Reference Z1157.

I hereby instruct my current ISA manager named in this part to liquidate these assets within my ISA as detailed, with immediate effect, and to transfer the proceeds to the ISA Department, Artemis Fund Managers Limited, PO Box 9688, Chelmsford CM99 2AE.

Title Surname

First name(s)

Cash/Stocks and Shares ISA to be transferred and plan number

Signature

Please transfer my current year's subscriptions Yes No

Please transfer % or £ of my total ISA holding currently held by you.

Please tick the box if this transfer instruction relates to a partial transfer and give details below:



Artemis Fund Managers Limited

Registered in England No: 1988106.

Registered office: Cassini House,
57 St James's Street, London SW1A 1LD.

Authorised and regulated by the Financial Services Authority
(www.fsa.gov.uk), 25 The North Colonnade, Canary Wharf,
London E14 5HS and is a member of the IMA.

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E. ISA transfer instruction form

Instruction to transfer ISA

Details of the ISA I am transferring

Stocks and Shares ISA

Cash ISA

Current ISA manager

Address

Postcode

Information for current ISA managers

Cheques should be made payable to 'Artemis Fund Managers Limited'.

Please note that a full history of the ISA(s) should be forwarded to Artemis Fund Managers Limited at your earliest convenience.

Artemis Fund Managers' transfer details: Tax Reference 9024095, HMRC Reference Z1157.

I hereby instruct my current ISA manager named in this part to liquidate these assets within my ISA as detailed, with immediate effect, and to transfer the proceeds to the ISA Department, Artemis Fund Managers Limited, PO Box 9688, Chelmsford CM99 2AE.

Title Surname

First name(s)

Cash/Stocks and Shares ISA to be transferred and plan number

Signature

Please transfer my current year's subscriptions Yes No

Please transfer % or £ of my total ISA holding currently held by you.

Please tick the box if this transfer instruction relates to a partial transfer and give details below:

E. ISA transfer instruction form

Instruction to transfer ISA

Details of the ISA I am transferring

Stocks and Shares ISA

Cash ISA

Current ISA manager

Address

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Direct Debit Mandate – to be returned with your Application Form

Direct Debit (To be completed by monthly savers only.)

We are unable to accept lump sum investments via the Direct Debit Scheme. Banks and building societies may not accept direct debit instructions from some types of accounts. Please note your account will be debited on the first working day of each month.



To the manager (enter bank/building society)		Name of account holder	
Address		Branch sort code	<input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/>
		Account number	<input type="text"/>
		Instruction to your bank/building society	
		Please pay Artemis Fund Managers Limited, from the account detailed in the instruction, subject to the safeguards assured by the Direct Debit Guarantee.	
		I understand that this instruction may remain with Artemis Fund Managers Limited and, if so, details will be passed electronically to my bank/building society.	
Originator's identification number	<input type="text"/> 9 <input type="text"/> 0 <input type="text"/> 9 <input type="text"/> 5 <input type="text"/> 0 <input type="text"/> 1	Signature	<input type="text"/>
Client account number (if known)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Date	<input type="text"/> d <input type="text"/> d <input type="text"/> m <input type="text"/> m <input type="text"/> y <input type="text"/> y <input type="text"/> y <input type="text"/> y
Reference number (for office use only)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		
	Postcode		

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		Account number	<input type="text"/>
		Instruction to your bank/building society	
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		I understand that this instruction may remain with Artemis Fund Managers Limited and, if so, details will be passed electronically to my bank/building society.	
Originator's identification number	<input type="text"/> 9 <input type="text"/> 0 <input type="text"/> 9 <input type="text"/> 5 <input type="text"/> 0 <input type="text"/> 1	Signature	<input type="text"/>
Client account number (if known)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Date	<input type="text"/> d <input type="text"/> d <input type="text"/> m <input type="text"/> m <input type="text"/> y <input type="text"/> y <input type="text"/> y <input type="text"/> y
Reference number (for office use only)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		
	Postcode		



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KEY FEATURES

Incorporating the SIMPLIFIED PROSPECTUS

Contacting us

Please contact our Client Services team on 0800 092 2051, between 8:00am and 6:00pm Monday to Friday, who will be pleased to discuss any of the following further. Telephone calls may be recorded and monitored.

Or you can:

- email us on investorsupport@artemisfunds.com
- write to Artemis Fund Managers Limited, PO Box 9688, Chelmsford CM99 2AE

Literature in alternative formats

If you want any of our literature or documentation in alternative formats, our Client Services team will be glad to assist you. Please call them on 0800 092 2051.

Introduction

You are invited to read and retain these Key Features Incorporating the Simplified Prospectus. This document outlines the investment options available to you and answers many questions you may have.

For the purposes of your investment, you will be categorised as a retail client.

The fund is aimed at all retail investors as part of a diversified portfolio. Before you make your decision to buy, you should also consider the following:

Are you comfortable that you fully understand the features of the investment you have selected?

- Investment in this fund is only considered suitable for investors who are prepared to put their money away for at least 5 years and who fully understand, and are willing to accept, that they may not get back all of their investment.
- Have you chosen a fund with an appropriate aim to help you achieve your investment objective?
- Have you considered all the risks involved? Do you understand how charges may affect your investment?

We recommend that you seek independent financial advice before making any investment decisions. 'Find an IFA' is an independent service that helps you confidentially search for an IFA online at www.unbiased.co.uk

Please ensure that you read this document carefully before making an investment.

Your investment

Your investment will be in the Artemis Strategic Assets Fund ('the fund') which is a unit trust authorised by the Financial Services Authority.

You may invest in the fund either by making lump sum investments and/or by regular monthly contributions. You may invest directly in the unit trust or invest through an Individual Savings Account (ISA). Only accumulation units are available for this fund.

What are the risk factors?

You should be alert to the principal risk factors which can affect your return from investment in an authorised unit trust.

- The price of units and the income from them can fall as well as rise and if you sell your units, especially in the early years, you may not get back the amount originally invested.
- Changes in rates of exchange may cause the value of units to fluctuate.
- Past performance is not a guide to future performance.
- The value of any tax advantages will depend on your individual circumstances. It is important to remember that current favourable tax treatment for ISAs may not be maintained.
- In certain circumstances you will have the right to cancel your initial investment (please see the section entitled "Can I change my mind about my investment?" under the heading "Buying & selling"). However, please note that should the value of your investment fall between initial investment and receipt by Artemis of the cancellation notice, you may not get back the full amount invested.

- Should you exercise your right to cancel the purchase of units following an ISA transfer, the cancellation proceeds will be paid directly to you. As a consequence you will lose any favourable tax treatment associated with ISA holdings.
- For ISA transfers there is a potential for loss of income and/or growth following a rise or fall in the value of units whilst the transfer remains pending.
- Derivatives will be used for specific investment purposes in addition to being used for efficient portfolio management. This may lead to a higher volatility in the unit price of the fund.

Other risk factors, specific to the fund, are detailed as follows. Full risk factors are listed in the Prospectus.

Investment aims of the Artemis Strategic Assets Fund

Launched 05/05/09

The objective of the fund is to achieve long-term growth through investment in a portfolio of UK and international assets.

The fund may invest in all of the asset classes eligible for a UCITS scheme to invest in including equities, fixed income instruments, other transferable securities, units of collective investment schemes, money market instruments, warrants, cash and near cash, derivatives and forward transactions for investment purposes (including taking long and short positions). The fund may also seek exposure indirectly to other asset classes such as commodities and property (for example). The Manager actively manages the portfolio and allocation between the asset classes in order to achieve the objective and in particular when market conditions are less favourable a higher proportion of the fund's scheme property may be invested in cash and near cash. The Manager will not be restricted in the choice of investments either by industry, or in terms of the geographical split of the portfolio and may invest in overseas assets including taking exposure to currency.

The fund may be wholly invested in any one of the asset classes listed above at any one time (with the exception of units of collective investment schemes in which it can only invest up to 10% of the scheme property and warrants in which it can only invest up to 5% of the scheme property).

Additional risks associated with this fund

Investments in fixed interest securities and bonds are subject to credit and market risk. The value of the underlying assets and therefore the value of units in the fund will be impacted by fluctuations in interest rates and the perceived credit risk of an issuer.

Proportions of the fund may be invested in higher yielding bonds. This may increase the risk to your capital due to a higher likelihood of default by the bond issuer. Changes to market conditions and interest rates can have a larger effect on the values of higher yielding bonds than other bonds.

The fund is permitted to hold large cash positions. If the fund has a high proportion of cash exposures when markets are rising, the

investment return could be less than if it were fully invested in securities and/or other asset classes.

A proportion of the fund may be invested in emerging markets, which can involve greater risk than usually associated with more mature markets meaning above average price movements, both positive and negative, can be expected.

At times the fund may be heavily invested in smaller companies which may carry a higher degree of risk and be more difficult to sell than larger companies.

The fund may invest in exchange traded funds (ETFs), exchange traded commodities (ETCs) and exchange traded notes (ETNs) all of which typically represent a securities or commodities index. But because they are traded on exchange their price may be higher or lower than the value of the underlying investments.

A proportion of the fund may be exposed to commodities (e.g. metals, agricultural products or energy resources), with investment in ETFs, ETCs and ETNs being used to gain such exposures. Several factors may influence the prices of those ETFs, ETCs and ETNs including: global supply and demand of the commodity involved; investors' expectations with respect to inflation rates; currency exchange rates; interest rates; investment and trading activities of hedge funds and commodity funds; and global or regional political, economic or financial events and situations. In addition, a downgrade in the credit rating of an ETN issuer may cause the value of the ETN to fall despite there being no change in the underlying index.

The fund may undertake contracts in over the counter derivatives as well as those which are traded on a recognised exchange. This may expose investors to additional risks such as contracts that may be more difficult to value or close.

If the fund has a high exposure to derivatives that aim to create positions which increase in value as the price of the related asset falls at a time when markets are rising, the investment return could be less than if the fund were fully invested in securities and/or other asset classes.

Derivatives held by the fund will be accounted for and taxed in accordance with the Statement of Recommended Practice for authorised investment funds. Should new rules be introduced for the taxation of derivatives, this may increase the tax burden of the fund and reduce returns for investors.

The fund may be exposed to the creditworthiness of the counterparties with whom it trades. The fund manager assesses the creditworthiness of the counterparties as part of its risk management process.

ISAs

What is an Individual Savings Account?

Individual Savings Accounts (ISAs) were introduced in April 1999 to enable investors to hold a range of investments within a tax efficient account. Individuals who are resident in the UK for tax purposes, and are aged 18 or over, are eligible to invest in an ISA.

How do I invest in an ISA?

- By post, complete an ISA Application Form and return it to Artemis. If you choose to invest monthly, you may wish to send a cheque for your first monthly contribution with a Direct Debit Mandate. Subsequent payments will be collected on the first working day of each month
- through your financial adviser
- by visiting our website at www.artemisonline.co.uk and going to Manage Your Account to buy units online.

Minimum investment levels – ISA

Our minimum and maximum investment levels are set out in the table below. Artemis does, however, have discretion to waive minimum limits. Please be aware that if you have subscribed into a cash ISA during the current tax year, this will reduce the allowance available to invest in a Stocks and Shares ISA. No interest will be paid on any monies awaiting clearance and/or investment. Dealing in the fund takes place at the valuation point immediately following receipt of your instructions.

Min initial lump sum	£1,000
Max investment per tax year	£7,200
Min lump sum top up	£1,000
Min monthly investment	£50
Min withdrawal*	£1,000
Min remaining balance**	£1,000

**The minimum withdrawal may be split equally across a maximum of two Artemis funds. **You must keep a minimum balance of £1,000 per fund.*

Can I top up my investment?

Yes. For ISA investment, subject to the annual ISA allowance, you can make additional investments in writing or online. Any additional investment made in writing should be accompanied by a cheque for the amount to be invested.

Can I transfer an ISA to Artemis?

Yes. You must complete an ISA Transfer Application Form and return it to Artemis. There is no upper limit on the amount which can be transferred from your existing ISA(s) but the minimum investment levels must be adhered to. We will ask your manager to sell the investments in your existing ISA(s) and transfer the cash proceeds to Artemis, which will then be invested in your selected ISA fund.

We will accept partial transfers, if available, from your existing manager. This does not apply to your current year ISA which must be transferred in full. You should note that ISA transfers may take some time to complete, during which time your monies may not be invested in the stock markets.

How do I sell my ISA investment?

You may sell or make a partial withdrawal from your ISA. If you wish to make a withdrawal, you can either send a written request to us, send a fax request as long as the original is posted to us, or use the Manage Your Account facility online. If you do not comply with the minimum remaining balance levels we may treat your instructions as a request to close your account.

Closure of your ISA

The ISA may be closed by either giving written notice to Artemis or by us giving notice to you. The notice will be effective when we receive it. The proceeds will be dispatched on the fourth working day from receipt of your original instruction, so long as we have received sufficient documentation. Please contact us for full details.

PEPs

HM Revenue & Customs changed the ISA rules from 6 April 2008. As a result, all Personal Equity Plans (PEPs) became Stocks and Shares ISAs.

How are ISA investors taxed?

When investing through an ISA, there is no Capital Gains Tax to be paid. Dividends distributed, reinvested or accumulated will suffer a 10% tax credit but will be free of tax once received into the ISA wrapper.

Buying & selling

We will buy or sell units for you at the next 12 noon valuation point after we receive your instructions.

The price you receive or pay for units may be lower or higher than the last published price.

How can I buy units in the fund?

You may invest directly in the unit trust by:

- completing the Application Form and sending it, together with a valid subscription to Artemis Fund Managers Limited, PO Box 9688, Chelmsford CM99 2AE
- through your financial adviser
- by visiting our website at www.artemisonline.co.uk and going to Manage Your Account to buy units online.

If you choose to invest monthly, you may wish to send a cheque for your first monthly contribution together with a completed Direct Debit Mandate so that we can arrange to collect subsequent payments on the first working day of each month.

All accepted applications for single investments will be allocated units at the offer price at the next valuation point.

Minimum investment levels – unit trust

Min initial lump sum	£1,000
Min lump sum top up	£1,000
Min monthly contribution	£50
Min withdrawal*	£1,000
Min remaining balance**	£1,000

**The minimum withdrawal may be split equally across a maximum of two Artemis funds. **You must keep a minimum balance of £1,000 per fund.*

Can I change my mind about my investment?

You have the right to cancel your investment, but only if you received advice. We will assume that you did not receive advice if you invest directly and do not indicate that you have received advice. Where you have the right to cancel, you will receive a cancellation notice. You will have 14 days to cancel from the date of receipt of the cancellation.

notice. The cancellation will be at the price at the next valuation point after we receive your cancellation notice.

Can I stop or change my monthly payment?

Yes. All you need to do is to send us a letter stating your name, address and client reference number and whether you wish to stop or change your monthly payments. It may take up to 10 working days to change a direct debit notice. If the value of your holding is less than £1,000, we may sell your units and return the proceeds to you. If you change your bank account details, you must complete a Direct Debit Mandate form, which can be found with the Application Forms.

How can I sell units in the fund?

You may sell units by:

- a) writing to Artemis
- b) asking your financial adviser to make the arrangements on your behalf
- c) telephoning Artemis (not applicable for ISA investments)
- d) registering online at www.artemisonline.co.uk.

If you choose to sell your units by either (b),(c) or (d), we require written confirmation of your instruction. You may do this by writing to us or returning the Renunciation form sent with your contract note. Payment will be made on the fourth working day following receipt of your signed Renunciation or receipt of your letter.

How are units priced?

The value of your units is related directly to the value of the investments and cash held by the fund.

Buying and selling prices are calculated each business day at 12 noon. This is known as the valuation point.

Two prices are quoted for the fund. The offer/buying price (the higher price) is the price at which you can buy units. The bid/selling price (the lower price) is the price at which you can sell your units back to Artemis.

Are there any exit charges?

There are no exit charges on the fund. However, you should note that for large deals (£30,000 or more), we may sell your units at cancellation price, which is lower than the bid price. This is to protect the remaining unitholders in the fund.

Can I switch my investment(s)?

It is possible to switch your investment(s) between funds or unit classes in the Artemis range. Switches will be carried out at the valuation point immediately following receipt of your instructions. The transaction will be calculated using the bid price of the invested fund and offer price of the new fund less 4% discount. Your adviser may take up to 3% commission from this discount.

Can I invest on behalf of a child?

Yes, you can invest directly in the fund, but not through an ISA. All you need to do is to insert your details on the Application Form as the first applicant and the child's initials or name in the designation box.

Charges

How will charges and expenses affect my investment?

When you purchase units you may pay a one-off preliminary charge which is included in the purchase price. Thereafter, Artemis is remunerated by way of an Annual Management Charge (AMC). This is calculated daily as a percentage of the mid-market value of the fund. Additionally, the fund is liable for other charges which include:

- costs incurred for unitholder meetings;
- any fees and expenses for any legal or professional advice for the fund;
- costs incurred in publishing daily prices and any costs incurred in preparing, translating, producing (including printing), distributing and modifying fund documents; and
- charges related to fund administration and accounting activities. Smaller charges including trustee fees, registration, bank, custodial and audit fees and other allowable expenses are also charged to the fund. Full details of charges are listed in the Prospectus. The Total Expense Ratio (TER) shows, as a percentage, the annual operating expenses of the fund. It does not include the preliminary charge, which is shown separately, or transaction costs. The TER is the internationally accepted standard for the comparison of these costs.

The transaction costs associated with buying and selling securities in the fund's underlying portfolios (e.g. broker commission and stamp duty, currently 0.5% on UK securities) may also affect the return on your investment. A high Portfolio Turnover Rate (PTR) may have a higher impact on your investment. However, Artemis believes the active management style of the fund should deliver performance benefits that outweigh these transaction costs. Details of the fund's charges, TER and PTR are shown in the table on the following page (where available). Units are purchased at the buying (offer) price and redeemed at the selling (bid) price. The difference between these two prices is the spread. The spread, therefore, includes the preliminary charge. The spread for the fund is shown in the table on the following page.

How much will any advice cost?

We cannot advise you on the suitability of investing in the fund. You may take the advice of an independent financial adviser who will give you details about the cost of their advice. The cost may depend on the size and frequency of your investment or investments, and in the case of regular savings, the period over which you make them. Such costs will be paid out of the charges levied by Artemis in the form of commissions.

For example, if you were to invest £1,000 and we paid commission of 3%, then commission of £30 would be paid to your financial adviser. We may also make renewal commission payments. For example, should we pay renewal commission of 0.5% and your investment is worth £5,000, we would pay £25, and should it be worth £10,000 we would pay £50 per year.

What is the Portfolio Turnover Rate (PTR)?

The PTR expresses, as a percentage, the annualised rate of purchases and sales of securities within a fund. The formula used for calculating the PTR is set by the FSA and is shown opposite. It is provided to help you assess the potential impact of a fund's transaction costs to the value of your investment.

$$\frac{(\text{purchases of securities} + \text{sales of securities}) - (\text{subscription of units} + \text{redemptions of units})}{(\text{average fund value over 12 months}) \times 100}$$

Charges and expenses as at 05/05/2009

Fund	Preliminary charge (%)	Annual management charge (%)	Other annual charges* (%)	Total Expense Ratio* (%)	Spread* (%)
Artemis Strategic Assets Fund	5.25	1.50	0.20	1.70	5.70

Key facts

Fund	Launch date	Accounting date(s)	Distribution date	Yield* (%)	Turnover rate* (%)	Portfolio Type of units
Artemis Strategic Assets Fund	05/05/2009	31 Aug, last day in Feb	31 Oct	3.00	400	Accumulation

* Normally these figures are quoted on a historic basis using information for the preceding 12 months prior to publication of the Key Features document. Historic information is not available for this newly launched fund. Instead, the information provided is based on our expectations of the composition of the fund's portfolio and our experience with the other unit trusts managed by Artemis. The information is provided solely for illustrative purposes and may be subject to change.

Effect of charges and expenses – unit trust

In order that you might see the effect of the preliminary charge and the TER on your investment with Artemis, practical examples assuming a lump sum investment of £1,000 or regular investments of £100 growing at 6.00% per year are set out in the following table.

ARTEMIS STRATEGIC ASSETS FUND – Accumulation units						
Lump sum investments				Monthly contributions		
At end of year	Investment to date (£)	Effect of deductions to date (£)	What you might get back at 6% (£)	Investment to date (£)	Effect of deductions to date (£)	What you might get back at 6% (£)
1	1,000	77	982	1,200	81	1,150
3		123	1,060	3,600	323	3,620
5		179	1,150	6,000	687	6,290
10		366	1,420	12,000	2,290	14,000
Reduced investment return			3.60%			3.79%

The last line in the table shows that over 10 years, the effect of total charges and expenses on a lump sum investment could amount to £366. Putting it another way, this would have the same effect as bringing the investment growth down from 6% a year to 3.60%. For a regular savings plan, the effect of total charges and expenses over 10 years could amount to £2,290. Putting it another way, this would have the same effect as reducing the investment growth from 6% a year to 3.79%.

Effect of charges and expenses – ISA

In order that you might see the effect of the preliminary charge and the TER on your ISA investment with Artemis, practical examples assuming a lump sum investment of £1,000 or regular savings of £100 growing at 7.00% per year are set out in the following table.

ARTEMIS STRATEGIC ASSETS FUND – Accumulation units						
Lump sum investments				Monthly contributions		
At end of year	Investment to date (£)	Effect of deductions to date (£)	What you might get back at 7% (£)	Investment to date (£)	Effect of deductions to date (£)	What you might get back at 7% (£)
1	1,000	78	991	1,200	81	1,160
3		127	1,090	3,600	328	3,670
5		187	1,210	6,000	707	6,450
10		402	1,560	12,000	2,430	14,700
Reduced investment return			4.58%			4.78%

The last line in the table shows that over 10 years, the effect of total charges and expenses on a lump sum investment could amount to £402. Putting it another way, this would have the same effect as bringing the investment growth down from 7% a year to 4.58%. For a regular savings plan, the effect of total charges and expenses over 10 years could amount to £2,430. Putting it another way, this would have the same effect as reducing the investment growth from 7% a year to 4.78%.

Further questions

What are exchange traded funds, exchange traded commodities and exchange traded notes?

An exchange traded fund (ETF) is a simple, low cost open ended investment vehicle traded on a stock exchange. An ETF may hold many different assets, such as equities, bonds or commodities, and trades at approximately the same price as the net asset value of those underlying assets. ETFs bring important advantages in combining the ready-made diversification of index tracking with the ease and flexibility of trading shares.

An exchange traded commodity (ETC) is an open ended investment vehicle that tracks the performance of an underlying commodity or commodity index. ETCs work on the same principle as ETFs, with the ETC tracking performance of a single underlying commodity or a group of associated commodities. ETCs have market maker support with guaranteed liquidity and trade and settle like normal shares.

An exchange traded note (ETN) is an investment vehicle that combines the aspects of bonds and exchange traded funds. Similarly to ETFs, ETNs are traded on a major exchange, however, investors can also hold the security until maturity. One factor that affects an ETN's value is the credit rating of the issuer. A downgrade in the issuer's credit rating may cause the value of an ETN to drop despite there being no change in the underlying index. To mitigate this risk, we consider the credit rating of the issuer of the ETN and predominately only invest in ETNs which hold government bonds, or equivalent, as collateral to their derivatives positions.

Why does the fund invest in these investment vehicles?

The rules to which the fund is subject do not allow direct exposure to commodities, which means the desired exposure must be gained indirectly. There are a number of ways in which this can be achieved. We believe these investment vehicles are most appropriate because of their low costs and tax efficient structures, and the price transparency and liquidity offered through being readily tradable on many stock exchanges.

Can the fund invest in derivatives?

In addition to using derivatives (e.g. futures and options) for efficient portfolio management, the fund will use derivatives for investment purposes. As a result, the fund will employ certain techniques in the use of derivatives, including taking both 'long' and 'short' positions. Taking a 'short' position involves the sale of a security that the fund does not own in the expectation of purchasing the same security at a later date at a lower price. The rules to which the fund is subject, prevent it from taking direct 'short' positions in securities. However, the fund can use certain derivative techniques such as Contracts for Difference which may establish both 'long' and 'short' positions in securities. 'Short' positions will only be used for strategic management of the fund's portfolio and not for speculative purposes.

As the fund is newly launched, a current example of its derivatives usage cannot be given. However, it is intended that the fund will make use of Contracts for Difference to establish 'short' positions where the fund

manager considers that the value of a security will fall significantly. When appropriate to achieve the fund's objective, forward transactions will be used to provide exposure to currencies. A forward transaction is a currency transaction in which the fund has the right and obligation to buy a fixed amount of a currency at a fixed price on a fixed future date. In addition, the fund will use futures to increase or reduce its exposure to certain asset classes or market sectors when the fund manager considers it appropriate to do so. A futures contract gives the fund the right to buy or sell a specified asset at a fixed future date.

Artemis employs a risk management process to oversee and manage the risks associated with the use of derivatives within the fund.

Where can I find documents for inspection?

Copies of the fund's Prospectus are available free of charge from our website www.artemisonline.co.uk. Copies of the fund's annual and interim reports and accounts will become available in due course.

What documents will you send me as confirmation of my investment?

You will receive a contract note confirming your investment. Regular savers will receive an acknowledgement letter rather than a contract note. All investors will receive, at six monthly intervals as at 5 April and 5 October, a valuation of their holding(s).

How will I be able to follow the progress of my investments?

The price and the yield of the fund is available from Artemis. As well as the six-monthly valuations you will receive the fund's annual and interim short reports.

Prices for the fund may be found in the Financial Times, The Daily Telegraph and on the IMA website, www.investmentuk.org.

This information, along with online valuations, can be accessed via our website www.artemisonline.co.uk.

Will I receive income?

No, the fund only issues accumulation units and as a result any income received by the fund is accumulated and will be reflected in an increase in the fund price. This will in turn increase the value of your existing units.

What about tax?

Tax can have an impact in two different ways – on the fund itself and on the individual tax position of the investor, which may vary depending on how you invest in the fund and your own tax position. The information below is based on our understanding of current law and practice and could alter as a result of future legislation. If you are unsure about your tax position you should obtain advice from a professional adviser.

How are the funds taxed?

The fund itself does not pay Capital Gains Tax on gains made within its portfolio but is subject to Corporation Tax at a rate equivalent to the lower rate of Income Tax.

How are direct unit trust investors taxed?

When you sell some or all of your holdings, you may be liable to Capital Gains Tax. The amount payable will depend on your personal circumstances.

Any dividends accumulated within the fund are paid net of a 10% tax credit. As a basic rate taxpayer you will have no further tax liability. If you are a higher rate tax payer you will be liable for the difference between this and the higher rate.

Stamp Duty Reserve Tax (SDRT)

SDRT is due on the aggregated value of units redeemed by Artemis, and on certain other transfers of units. The amount depends on the pattern of dealing within the fund and cannot be determined at the time of your instruction to buy or sell. Our policy is to charge SDRT to the funds we manage. In the last 12 months we did not charge SDRT to individual investors in the other funds we manage, and on this basis do not expect to do so for Artemis Strategic Assets Fund. However, we reserve the right to impose an SDRT charge on any redemption which exceeds 5% of the value of the fund.

How do I notify changes of personal details?

Unless you have registered to use the Manage Your Account facility on the Artemis website, all such notifications must be made by post. For accounts held in more than one name, the notification must be signed by all appropriate signatures. Contact details are provided at the beginning of this document.

How are my investments held?

Your investments will be registered in accordance with your instructions subject to a maximum of four registered holders for each unitholding.

What are my voting rights?

You have the right to attend meetings of unitholders and exercise your voting rights either directly or by proxy on events such as changes in fund objectives.

Can I re-register?

Re-registration is the procedure through which investors can transfer their unitholdings from the register of the fund to that of a sub-register, such as a fund supermarket.

Your interest is maintained by being included as a nominee name on the relevant sub-register. However, we will not be able to recognise you as the underlying holder. This might restrict your participation in corporate events such as fund mergers.

Is there a charge for re-registration of units?

Yes. It is possible that we will charge £25 (incl. VAT) per product, per client, if you wish to re-register your unit trust holdings with organisations such as a fund supermarket.

Regular investors should be aware that they will need to set up new direct debit instructions with the organisation they transfer to, as their existing direct debit will be cancelled at the point of transfer, except when a current year ISA has been retained.

Are there other dealing terms that I need to be aware of?

Should you not provide payment when you have instructed a purchase of units, Artemis may, without a requirement to notify you, subsequently cancel that transaction and/or sell those units to settle any outstanding balances you may owe. You would remain liable for any shortfall in the value of those units between your original purchase instruction and the manager's cancellation of the transaction.

Data protection

We may make your name and address available to companies within the Artemis group to enable information about other investment services to be sent to you by letter, telephone, email or other reasonable means of communication. If you do not want to receive this information, please tell us by contacting us at PO Box 9688, Chelmsford CM99 2AE or investorsupport@artemisfunds.com. Artemis and other companies within the Artemis group will use your personal data, which is provided to us and which is generated during the course of the relationship with you, for the purposes of administering products and services which we provide to you, preventing fraud and money laundering, marketing and for market and product analysis.

Artemis and other companies within the Artemis group may need to disclose your personal data to any intermediary, independent financial adviser or other introducer who represents you. Artemis and other companies within the Artemis group may need to disclose your personal data to service providers, agents and contractors involved in providing services to Artemis and/or the Artemis group. It may be necessary for Artemis and members of the Artemis group to transfer your personal data abroad to other Artemis group companies, service providers, agents and subcontractors in countries where they may not have data protection laws providing the same level of protection as those in the European Economic Area. In each of the above circumstances, Artemis will ensure that your personal data is processed only in accordance with the applicable legislation and under suitable obligations of confidentiality. By purchasing units in the fund, you consent to your personal data being used in the manner described above.

Identification checks

All transactions in the products provided by Artemis are covered by the Money Laundering Regulations. Our responsibilities under these regulations include verifying the identity and address of investors in our funds and of any third party making payments on investors' behalf.

This authentication may include electronic searches of the electoral roll and the use of credit reference agencies. In accordance with the Data Protection Act 1998 your instruction to purchase our unit trusts represents permission from you to access this information. We reserve the right to delay processing your instruction(s) and/or withhold any payments due to you in respect of your unit trust holding(s), until satisfactory evidence is received. Any cash will be held in a non-interest bearing client money account. We reserve the right to refuse any application to purchase unit trusts without giving a reason for doing so.

Notices

Notices and instructions to Artemis must generally be given in writing and be signed by you. Artemis is, however, entitled to treat as valid, instructions given by you or on your behalf even if not in writing, at its discretion. No liability will be accepted by Artemis if such instructions are given to Artemis as a result of the wrongdoing or negligence of another person unless that person is an employee or agent of Artemis.

This Key Features including Simplified Prospectus, together with the full Prospectus, sets out the terms and conditions on which Artemis will accept your instructions for investment in the fund. These terms may be changed by Artemis with some amendments such as those to fund objectives needing unitholder approval, whilst others such as increases to charges may only need prior notification.

What if something goes wrong – am I entitled to compensation?

You may in certain circumstances be entitled to compensation within the terms of the Financial Services and Markets Act 2000. Further details are available from Artemis or from:

Financial Services Compensation Scheme,
7th Floor, Lloyds Chambers,
Portsoken Street,
London E1 8BN
www.FSCS.org.uk

What if I have a complaint?

If you wish to complain about any aspect of the service you have received, please write to or phone Client Services.

If your complaint is not dealt with to your satisfaction, you can write to:

Financial Ombudsman Service,
South Quay Plaza,
183 Marsh Wall,
London E14 9SR
www.financial-ombudsman.org.uk

Who manages the unit trust?

The Manager of the unit trust is:
Artemis Fund Managers Limited,
Cassini House, 57 St James's Street,
London, SW1A 1LD

Who monitors the manager's and the fund's activities?

All authorised unit trusts must appoint an independent Trustee to act in the best interests of investors.

The Trustee is:

The Royal Bank of Scotland plc,
The Broadstone,
50 South Gyle Crescent,
Edinburgh, EH12 9UZ

The fund's auditors are:

Ernst & Young LLP,
Ten George Street,
Edinburgh, EH12 2DZ

The Competent Authority is:

Financial Services Authority,
25 The North Colonnade,
Canary Wharf,
London, E14 5HS
www.fsa.gov.uk

Consumer helpline 0845 606 1234.

Literature in alternative formats

If you require any of our literature or documentation in alternative formats, our Client Services team will be glad to assist you. Please call them on 0800 092 2051.



ISA

TERMS & CONDITIONS

Definitions

"AFM"

Means Artemis Fund Managers Limited, which is authorised and regulated by the Financial Services Authority;

"Account"

Means an Artemis Fund Managers Limited ISA;

"FOS"

The Financial Ombudsman Service of South Quay Plaza, 183 Marsh Wall, London E14 9SR;

"FSA"

The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS;

"Fund"

Any Artemis unit trust described in this agreement and operated in accordance with the ISA Regulations;

"ISA"

Individual Savings Account;

"ISA Agreement"

These Terms and Conditions, the ISA Application Form and the Artemis Fund Managers Limited ISA Key Features Incorporating the Simplified Prospectus;

"ISA Holder"

The individual named as the applicant in the ISA Application Form;

"ISA Investments"

Units, cash and any other assets held in the ISA;

"ISA Manager"

Artemis Fund Managers Limited;

"Regulations"

The Individual Savings Account Regulations 1998, as amended from time to time;

"Stocks and Shares ISA"

An ISA which is designated as a Stocks and Shares ISA in accordance with the Regulations;

"Units"

Units in any or all of the Funds; and

"Valuation Point"

The time at which the ISA Manager values each of the Funds.

The following headings are for the purpose of guidance and are not part of these Terms and Conditions:

1. The Artemis Fund Managers Limited ISA

The account will be a Stocks and Shares ISA and will be managed by the ISA manager in accordance with the ISA holder's instructions, the FSA rules, the ISA regulations and the ISA agreement. If any term or condition of the ISA agreement conflicts with the ISA regulations, the latter will prevail.

2. Client classification

For the purposes of your investment you will be categorised as a retail client.

3. Subscriptions

Subscriptions will be invested in accordance with the instructions provided on the ISA Holder's Application Form to the Stocks and Shares ISA. This allocation is irrevocable. In each tax year an ISA holder may not subscribe to another Stocks and Shares ISA.

Investment may be made by lump sum or regular monthly subscriptions. The minimum subscription is £1,000 for lump sums (minimum subsequent investment £1,000) and £50 for regular monthly subscriptions. The maximum subscription limit is £7,200 per tax year. Any amount subscribed to any ISA in a tax year automatically reduces the maximum amount of further subscriptions in that tax year regardless of any subsequent redemptions.

4. Investment

- (i) Subscriptions: All cash subscribed in accordance with section 3 above and, subject to Section 22 below, will be invested in Units whose price will be determined at the next valuation point following receipt by the ISA Manager. Prices are calculated at the valuation point on the income distribution day. No interest will be paid on subscriptions or cash temporarily held in settlement, dividend or tax collection accounts.
- (ii) Switching: An ISA Holder may, on provision of written instructions, switch between options with the Funds. The amount switched must be at least £1,000 per Fund (or such other amount as the ISA Manager may prescribe from time to time) and the value of the remaining units must be at least £1,000. To make a switch, the units in the Funds are sold at the bid price of the invested Fund and purchased at the offer price less 4% discount in the new Fund, at the valuation point following receipt of the ISA Holder's written instructions. You may also switch using the online facility. Your adviser may take up to 3% commission from this discount.
- (iii) Tax: Any proceeds from the ISA Holder's Account are completely free from personal Income Tax and Capital Gains Tax. Unless distributed, all tax credits will be reinvested in further Units at the

creation price at the valuation point on the day of receipt by the ISA Manager of the tax credit from HM Revenue & Customs.

(iv) Units are sold to or purchased from the ISA Manager acting as principal.

5. Beneficial ownership

All ISA investments will be beneficially owned by the ISA Holder and cannot be used as a security for a loan. ISA investments, documents of title or any other property relating to an account cannot be lent to third parties by the ISA Holder or the ISA Manager.

6. Custody

Units will be registered in the name of the ISA Holder. Cash may only be held for the purpose of purchasing Units. It will be held to the ISA Manager's order in a non-interest bearing client bank account with The Royal Bank of Scotland plc (or such other bank or building society as the ISA Manager may from time to time select).

7. ISA Holder rights

On request the ISA Manager will arrange for the ISA Holder to receive a copy of the Prospectus, attend and vote at unitholder meetings and to receive such other information as would be sent to other non-ISA unitholders. ISA Holders will receive the relevant Fund's annual and interim short reports.

8. Transfer to another ISA Manager

Subject to the Regulations, the ISA Holder may, by notice in writing to the ISA Manager, transfer the Account to another ISA Manager. On receipt of the completed transfer form and satisfactory evidence that the ISA Manager to whom it is transferred is approved in accordance with the Regulations, the ISA investments will be sold and the proceeds paid to the new ISA Manager (normally within 30 days).

An administration charge of £25 (incl. VAT) per product, per ISA Holder, may be levied for a transfer of Units to another ISA Manager or for any other re-registration of Units.

9. Statement of investments

The ISA Holder will receive six monthly statements as at 5 April and 5 October showing details of all transactions carried out in the period since the last statement, the number of Units within the Account and a valuation of those Units.

10. Records

The ISA Manager will maintain all records relating to the Account as are required by the Regulations and the FSA rules. The ISA Manager will make tax returns to HM Revenue & Customs and will provide all details of taxation to the ISA Holder as required by the Regulations. The ISA Holder will be notified if the Account has or will become void because of a failure to satisfy the Regulations.

11. Charges and commissions

Charges made to the account will be limited to those made by the ISA Manager on the Funds. Details of the annual management charge and preliminary charge, for each Fund may be found in the Artemis ISA Key Features Incorporating the Simplified Prospectus. The ISA Manager may pay commission out of the purchase price of Units to eligible financial intermediaries. Unit prices are printed each weekday in the Financial Times and The Daily Telegraph. All Funds are valued daily at 12 noon. Deals are priced on a forward basis which means, following acceptance of a deal instruction, you will receive the price

calculated at the next valuation point. As a result, the proceeds you receive or pay may be lower or higher than the most recently published price.

12. Closure of the Account

The Account may be closed at any time by the ISA Holder or the ISA Manager giving written notice. Closure will take place without prejudice to any transactions already in progress. At the next valuation point after receipt or issue of such notice, all Units will be redeemed by the ISA Manager. The proceeds and any other account money (after deduction of all accrued charges, normal account expenses and any tax liability reasonably considered by the ISA Manager to be payable) will be sent to the ISA Holder or the ISA Holder's estate, together with a closing transaction report.

The account will be treated as being closed on the date on which the final payment of the proceeds is made to the ISA Holder or the ISA Holder's representatives. Alternatively, and subject to written request, we may transfer the investments in the account to be outside the Regulations.

In the event of an ISA Holder's death, Units will not be sold in the first instance but will simply be removed from the ISA wrapper and no longer benefit from the associated tax benefits. Only when sufficient information is received evidencing that the ISA Holder's personal representatives are legally entitled to the monies invested may they instruct the ISA Manager to sell the Units. Until the Units are sold they will be subject to the daily movements in Fund prices.

13. Withdrawals from the Account

A withdrawal may be made from the Account at any time by written request or going to Manage Your Account at www.artemisonline.co.uk provided such request is for a minimum of £1,000. The £1,000 minimum withdrawal may be split equally across a maximum of two Artemis Funds. The ISA Manager may close the Account if a withdrawal reduces the Account value to below £1,000. Withdrawals from an Account may not be replaced by new subscriptions in the same tax year if the total of previous subscriptions and the further subscriptions exceeds the maximum annual investment limit.

On withdrawal, sufficient Units to cover the sum to be withdrawn will be redeemed by the ISA Manager at the bid price at the next valuation point. Subject to the ISA Manager having received sufficient documentation, proceeds of the Units realised will be sent to the ISA Holder on the fourth working day after this valuation point (or as soon as possible thereafter), or on the fourth working day after receipt of your signed Renunciation Form (if selling via the Manage Your Account online).

14. Large deal amounts (withdrawals)

For large deals (£30,000 or over) the ISA Manager will execute the withdrawal at cancellation price. Please contact the ISA Manager for further details.

15. Communication

Other than through the "Manage Your Account" facility instructions must be given in writing to the ISA Manager, who will acknowledge such instructions to the ISA Holder at the address given on the Application Form or as notified from time to time. The ISA Manager

will not accept instructions by telephone, facsimile or other electronic means. The ISA Manager may not make unsolicited calls to the ISA Holder in person or by telephone other than in connection with administration matters relating to the account. Any telephone calls with the ISA Manager may be monitored and recorded.

16. Assignment

The account cannot be assigned, pledged or charged by the ISA Holder.

17. Exclusion of Liability

The ISA Manager will be liable for any negligence, wilful default or fraud committed by it or its associates or employees and for any breach of these terms and conditions save as noted in this section. The ISA Manager will not be liable for any loss or damage suffered as a result of circumstances which are beyond its reasonable control. No warranty is given by the ISA Manager as to the performance or profitability of Funds or of the Account. The ISA Manager will not be liable for any loss of opportunity whereby the value of the Account could have been increased or for any decline in the value of the Account. The ISA Manager is authorised by the ISA Holder to disclose any information relating to the Account to HM Revenue & Customs, the Financial Services Authority, the professional advisers, auditors and associates of the ISA Manager and as otherwise required by law or regulation.

18. Risk warnings

The value of Units and the income from them may fall as well as rise and is not guaranteed. The ISA Holder may not get back the amount originally invested. Changes in rates of exchange between currencies may cause the value of investments to fall or increase.

The levels and bases of tax and the reliefs from taxation can change. The tax reliefs referred to in the ISA Agreement are those currently available and are subject to legislative change. Their value depends on the ISA Holder's individual circumstances.

Please refer to the Key Features Incorporating the Simplified Prospectus for full risk warnings information.

19. Conflicts of Interest

Without prior reference to the ISA Holder, the ISA Manager has the right to effect transactions in which the ISA Manager or any of its associates, subsidiaries or connected companies may at any time have a material interest or relationship of any kind with another party which might involve a conflict of interest with the ISA Manager's obligations under the ISA Agreement.

In such circumstances, the ISA Manager shall not be liable to account to the ISA Holder for any remuneration, profit or commission received by them or any associated company.

20. Complaints and compensation

Any complaints should be made in writing to the ISA Manager at the address for communications. ISA Holders also have the right to complain subsequently to the Financial Ombudsman Service (www.financial-ombudsman.org).

In certain circumstances the ISA Holder may be covered by the Financial Services Compensation Scheme (FSCS)(www.fscs.org). A statement of any rights to compensation is available from the FSA or the FSCS.

21. Amendment of the ISA Agreement

The Account must comply with the Regulations, which may change from time to time. The ISA Manager may amend any of the Terms and Conditions contained herein upon reasonable written notice to the ISA Holder, provided that the amendment does not result in the account being void under the Regulations.

22. Commencement

To apply for an Account an ISA Holder must submit to the ISA Manager a duly completed Application Form. On acceptance of such application and subject to the ISA Holder's right to cancel (see section 23), the Account will commence and the number of Units bought will be determined following the next valuation point. The ISA Manager may in its discretion reject any application.

23. Cancellation

In certain circumstances the ISA Holder has the right to withdraw from the ISA Agreement. Where this applies, you will then have 14 days to cancel your investment and you will get your subscription back. If, however, in the meantime the value of the underlying investment has fallen, you may not get back the full amount you subscribed.

24. Other matters

The ISA Agreement will be governed by English Law and the information contained in it is based on the ISA Manager's understanding of current tax legislation and HM Revenue & Customs practice. Whilst it is believed to be correct, responsibility will not be accepted for the effects of future legislation or changes in those Regulations or in interpretation or treatment.

25. Delegation

We may appoint another company within the group to be the manager of the Account, and will give the ISA Holder one month's notice of any such delegation.

The ISA Manager may appoint any person (whether or not connected with us) to advise on or perform any of its duties or functions and may provide information about the ISA Holder and their investments to any such person. The ISA Manager will satisfy itself that any person to whom it delegates any such functions or duties is competent to carry out those functions or duties.

26. Administration

The administration of the Funds is carried out by International Financial Data Services (UK) Limited.

May 2009

Risk factors

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 and is a member of the IMA. Artemis Fund Managers Limited is a member of the Artemis Marketing Group. We only market our own unit trusts. Artemis Fund Managers Limited does not offer investment advice. For your protection, telephone calls are usually recorded.

The value of an investment, and any income from it, can fall as well as rise as a result of market and currency valuations and you may not get back the amount originally invested. Investments in fixed interest securities are subject to credit and market risk, and fluctuations in interest rates.

The fund may invest in higher yielding bonds, which may increase the risk to your capital due to a higher likelihood of default by the bond issuer. Changes to market conditions and interest rates can have a larger effect on the values of higher yielding bonds than other bonds.

A proportion of the fund may be invested 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 meaning above average price movements, both positive and negative, can be expected.

The fund may use exchange traded funds (ETFs), exchange traded commodities (ETCs) and exchange traded notes (ETNs) to gain exposure to commodities. Prices of the ETFs, ETCs and ETNs may be higher or lower than the value of the underlying investments. Other factors which may influence the prices of ETFs, ETCs and ETNs include: global supply and demand of the commodity involved; investors' expectations with respect to inflation rates; currency exchange rates; interest rates; investment and trading activities of hedge funds and commodity funds; and global or regional political, economic or financial events and situations. In addition, a downgrade in the credit rating of an ETN issuer may cause the value of the ETN to fall despite there being no change in the underlying index.

If the fund has a high cash exposure at a time when markets are rising, the investment return could be less than if it was fully invested.

As well as holding assets that may rise or fall with market values, the fund may also hold derivatives (primarily contracts for difference) with the aim of creating positions which increase in value as the price of the related investment falls. However, the fund may lose money from those positions if the related assets rise in value.

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

Contact Us

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42 Melville Street
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Facsimile: 020 7399 6498

Client Services
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Facsimile: 020 7399 6497

