



Artemis Investment Funds ICVC

Merger proposal information pack

24 January 2019

Information and notices of meetings of investors in various share classes in:

Artemis US Smaller Companies Fund
Artemis US Select Fund
Artemis US Extended Alpha Fund
Artemis US Absolute Return Fund

each of which is a sub-fund of Artemis Investment Funds ICVC (the Company).

This information pack is important and requires your immediate attention.

If, after reading this document, you wish to vote on the Merger proposal, you are requested to complete and return the enclosed Voting Form in the reply-paid envelope provided no later than the times set out in this information pack.

You should consult a professional adviser if you require any assistance in assessing the information set out in this information pack.

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Part A

Notification to Investors

① In this section capitalised terms have the meanings set out in the Glossary

In April 2018, to support our strategy of diversifying our product range in a way which best meets investors' needs, we launched Artemis Funds (Lux), a Luxembourg domiciled SICAV. Artemis Funds (Lux) now has seven active sub-funds, all of which mirror existing strategies available in the Artemis Investment Funds ICVC. All these funds qualify as UCITS, and currently can be distributed across borders within the EU.

As you will know, general uncertainty continues about the future relationship between the UK and the EU. In particular, the extent to which, and the manner in which, financial services firms in the UK will be able to provide products and services to investors in Europe is far from clear. There is no agreement on whether UK-domiciled funds which currently qualify as UCITS will retain that status regardless of the outcome of Brexit.

You are a shareholder in one or more of our Existing Share Classes. I am writing to explain our proposal to merge those share classes into corresponding share classes in Artemis Funds (Lux). We are doing this so that investors in the existing funds can remain invested in their chosen Artemis strategy; but in a fund which, regardless of Brexit, will continue to qualify as a UCITS.

Having considered a number of options, we have concluded that the Mergers are the best way of achieving this. If they are approved, the Mergers will merge the Existing Share Classes into the New Share Classes. Only non-Sterling share classes in the Existing Funds will be the subject of these Mergers, because these are the share classes held predominantly by non-UK investors.

The enclosed pack sets out the details of the proposal, how this will affect you and the action you should take.

Your vote is important. In order to be approved, the Merger proposal for each Existing Share Class requires at least three quarters (by value) of the votes cast at the relevant Investor Meeting. We recommend that you read the enclosed Circular, which explains how the Mergers will affect you. Part B sets out a summary of the Mergers, information about Investor Meetings, and how you can vote on the Mergers.

If you are uncertain about the contents of this Circular, we recommend that you consult a professional adviser. If you have any questions about the proposed Mergers or would like further information, please contact our Client Services team on +44 1268 445 401 between 8.00am and 6.00pm (Monday to Friday). Yours faithfully,



Jasper Berens
Director
Artemis Fund Managers Limited

Part B

Summary of the proposal

① In this section capitalised terms have the meanings set out in the Glossary

Why we are proposing the Mergers

The Luxembourg Funds are part of a new range of funds based in Luxembourg which are designed to closely resemble the Existing Funds.

The Existing Share Classes which are subject to the proposal and the New Share Classes into which the assets will be merged as part of the Mergers are set out below.

Existing Fund		New Fund	
Existing Share Classes	ISIN	New Share Classes	ISIN
Artemis US Smaller Companies Fund		Artemis Funds (Lux) - US Smaller Companies	
I Class Acc EUR	GB00BMMV5659	B Acc EUR*	LU1805264808
I Class Acc USD	GB00BMMV5873	B Acc USD*	LU1805264634
Artemis US Select Fund		Artemis Funds (Lux) - US Select	
I Class Acc EUR	GB00BMMV4Z73	B Acc EUR*	LU1896775613
I Class Acc USD	GB00BMMV5212	B Acc USD*	LU1896775456
Artemis US Extended Alpha Fund		Artemis Funds (Lux) - US Extended Alpha	
I Class Acc Hedged CHF	GB00BYSZ0268	B Acc Hedged CHF*	LU1922101602
I Class Acc Hedged EUR	GB00BDFG4P61	B Acc Hedged EUR*	LU1896773915
I Class Acc EUR	GB00BMMV5F43	B Acc EUR*	LU1896774301
I Class Acc USD	GB00BMMV5H66	B Acc USD*	LU1893894342
R Class Acc Hedged EUR	GB00BMMV5B05	A Acc Hedged EUR	LU1893896479
R Class Acc EUR	GB00BMMV5980	A Acc EUR	LU1893896552
R Class Acc USD	GB00BMMV5D29	A Acc USD	LU1893896636
Artemis US Absolute Return Fund		Artemis Funds (Lux) - US Absolute Return	
I Class Acc Hedged EUR	GB00BMMV5M10	B Acc Hedged EUR*	LU1896772867
I Class Acc USD	GB00BMMV5P41	B Acc USD*	LU1896773246
R Class Acc Hedged EUR	GB00BMMV5J80	A Acc Hedged EUR	LU1896772602

*Where an Investor indicates they are eligible for it and signs the relevant declaration, they may be eligible to have their investment moved into the equivalent I Class in the New Fund. Please contact +44 1268 445 401 if you believe that you qualify as an institutional investor according to the Luxembourg Regulations and would like to move your investment into I Class shares in the New Fund.

A comparison of the features of the Existing Funds and Luxembourg Funds is set out in Part C, Section 2 including their objectives and policies and operating costs.

For the most part, the features of the Existing Funds and the Existing Share Classes and the Luxembourg Funds and the New Share Classes are very similar. There are, however, a number of differences which we highlight below:

Main similarities and differences between the Existing Funds and the Luxembourg funds

The Existing Funds are UK funds authorised and regulated by the Financial Conduct Authority (FCA). The Luxembourg Funds are established in Luxembourg and are authorised by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg. This means there will be many similarities and some differences as a result of slightly different fund structures and their respective regulators. Importantly, the level of regulatory supervision provided by the CSSF is considered equivalent to that of the FCA. For a comparison of the features and regulations of the two types of fund in the United Kingdom and Luxembourg please refer to Part C, Section 2. Both the Existing Funds and the Luxembourg Funds are established under the UCITS Directive. The UCITS Directive is an EU Directive which sets out various standards to ensure investor protection as well as limits on the types of assets which can be invested in, and controls to ensure risk is diversified and not concentrated in any one investment. Following the UK's expected departure from the European Union on 29 March 2019, the UK government and the Financial Conduct Authority have indicated that the UCITS rules will continue to apply to UK UCITS funds even in the event that there is no deal agreed with the EU.

There are also some differences between the operational and administrative features of the Existing Funds and the Luxembourg Funds. These are described below.

For a detailed comparison of the Existing Funds and the Luxembourg Funds, please refer to the relevant section of Part C, Section 2.

Comparison of investment objectives and policies

The investment objective and policy for each of the Existing Funds, and the Luxembourg Funds, are set out in Part C, Section 2. The investment objectives and policies of the Luxembourg Funds are described in a different way to the Existing Funds and provide some additional information about the way the Luxembourg Funds will be managed, but in practice the Existing Funds and the Luxembourg Funds are managed in a very similar way.

Risk factors

The risks relating to the Existing Funds are largely the same as the risks relating to the Luxembourg Funds. Any additional risks in the Luxembourg Funds that we consider to be potentially significant are set out in the Key Investor Information Documents (KIID) for the Luxembourg Funds. The full list of risk factors applicable to the Luxembourg Funds are set out in the Prospectus.

Comparison of operational features

Fee structure

There is a different charging structure for the Existing Funds and the Luxembourg Funds.

With effect from 1 February 2019, in addition to the Annual Management Charge for the Existing Funds there will be a charge made (the "Administration Fee") which covers certain of the expenses of each Existing Fund and this is discounted depending on the total net asset value of the relevant Existing Fund. For the Luxembourg Funds, a management fee is charged and this is discounted depending on the total net asset value of the relevant Luxembourg Fund.

Investors should note that a subscription tax (taxe d'abonnement) of 0.05% per annum applies to retail share classes in funds based in Luxembourg and this will be included in the Luxembourg Funds' operating expenses. For qualifying institutional investors investing into an institutional share class (as defined under the Luxembourg Regulations) this tax reduces to 0.01% per annum¹.

As a result of these differences in charging structure, the ongoing charges figure for the Luxembourg Funds will be higher than the current ongoing charges figure for the Existing Funds. Full details are set out in Part C, Section 2.

Dealing cut-off

For both the Existing Funds and the Luxembourg Funds, all subscriptions, redemptions or exchanges will be applied using the net asset value calculated after the order is received. If we receive your instructions before 12 noon (UK time, 1.00pm Luxembourg time) on a business day, we will process your order using the price for shares for that day.

Valuation Point

The Valuation Point for the Existing Funds is 12 noon (UK time). The Valuation Point for the Luxembourg Funds is 3.00pm (UK time).

Accounting dates and income allocation dates

There will be different accounting dates for the Luxembourg Funds from those of the Existing Funds, as set out in Part C, Section 2 but in summary the final accounting date for the Existing Funds is the last day of February in each year and for the Luxembourg Funds is 31 October. The interim accounting date for the Existing Funds is 31 August in each year and for the Luxembourg Funds is 30 April in each year. The income allocation dates for the New Funds and Existing Funds are set out in Part C, Section 2. Some of the Existing Funds and Luxembourg Funds have additional accounting dates and these are detailed in Part C.

Costs of the Mergers

The direct costs associated with the Mergers (including the legal and accounting costs) will be paid by Artemis, and not the Existing Funds or the Luxembourg Funds.

The Investor Meetings, and voting at them

We invite Investors to vote on the proposed Mergers at the relevant Investor Meeting in person, or by completing the relevant Voting Form set out in Part F. At least three quarters of the votes cast (as further described in the Prospectus) must approve a Merger for it to take place. If approved, the Mergers will take place on the Effective Date and will bind all Investors in the relevant Existing Share Class at that time - whether or not they voted in favour of it, or voted at all.

Part E of this Information Pack contains formal Meeting Notices for each Existing Share Class. Each Meeting Notice sets out the wording of the proposal that Investors will vote on at the Investor Meeting (also known as a 'resolution'). If you have shares in more than one Existing Share Class you cannot vote only once - you will need to vote in relation to each relevant Investor Meeting.

¹ Where an Investor indicates they are eligible for it and signs the relevant declaration, they may be eligible to have their investment moved into the equivalent I Class in the New Fund. Please contact +44 1268 445 401 if you believe that you qualify as an institutional investor according to the Luxembourg Regulations and would like to move your investment.

As an Investor, you have a right to vote. To vote you do not need to attend the relevant Investor Meeting in person - you can vote through an appointed representative (a proxy) who you instruct who can include the Investor Meeting's chairperson.

The minimum number of participants for each Investor Meeting is two Investors, whether present in person or represented by a proxy (this minimum number of participants is known as the 'quorum'). At the time of each Investor Meeting, Artemis will exclude anyone it knows no longer holds shares in the relevant Existing Share Class from voting or counting in the quorum.

The Depositary has appointed Nick Barker, Trustee Manager, J.P. Morgan Europe Limited, or, failing him, a duly authorised representative of Artemis, to be chairperson for each of the Investor Meetings. In the event of (i) a tied vote at any Investor Meeting; or (ii) an Investor Meeting being duly convened with a quorum present but at which no investors vote, the chairperson will be entitled to a casting vote. It is expected that any such casting vote would be exercised in favour of the relevant resolution.

Details of the outcome of the Investor Meetings will be available on our website at www.artemisfunds.com within 48 hours of the end of the meetings.

The timetable for the Investor Meetings is set out below.

If the Mergers go ahead

The Mergers will be carried out in accordance with the detailed Merger Terms in Part D. If the proposals are approved, all of the property of the relevant Existing Share Class will be transferred to the relevant New Share Class and we will issue New Shares in the Luxembourg Funds in place of any shares in the Existing Funds of the same class and type. An additional valuation point (for the purpose of valuation of the Existing Funds' asset only, and not for dealing) of the Existing Funds will be set for 3.00pm on 22 March 2019; this will match the valuation point of the New Funds.

We might require some additional information to open an account for you so that you can deal in your New Shares. A representative will be in touch shortly after the Investor Meeting to obtain this information. You should be aware that if insufficient information is provided there is a possibility that you will not be eligible to take part in the Mergers.

If Investors do not approve a Merger at an Investor Meeting, then the Merger in relation to that Existing Share Class will not go ahead, the Existing Share Class will continue to be managed as it is currently, and Artemis will review its options in relation to that Existing Share Class.

Dealings in Existing Shares

We will continue to process requests to buy, sell, switch or convert shares in the Existing Share Classes in the normal way until 12 noon on 22 March 2019. If the Mergers proceed, and you send a request after this time, we will not be able to accept your request and will need a new one which applies to your New Shares issued under the Mergers. Any such new request will be processed at the next dealing point in the relevant Luxembourg Fund. The first dealing point in the Luxembourg Funds following the Merger is 25 March 2019.

You will receive confirmation of the Mergers within 14 days of the Effective Date. You may deal in your New Shares before you receive the letter of notification confirming the allocation of New Shares to you, provided that you have sent us the information we need to open your new account.

Any mandates or other standing instructions which you have given us in relation to your Existing Shares will not apply to the New Shares issued to you under the Mergers. If you want these mandates to be carried forward, please let us know. You can, of course, change these mandates or instructions at any time.

Treatment of income

In order to simplify the merger process, income accruing to Existing Shares in respect of the period from the accounting date of the Existing Funds to the Effective Date will be allocated to those Existing Shares and taken into account when calculating the number of New Shares to be issued under the Merger.

Taxation

UK Investors

This is a summary of our understanding of the current UK legislation and HM Revenue & Customs' practice relevant to UK resident investors regarding the issue of New Shares in relation to the Merger proposal. It may be subject to change.

Based on our understanding of the tax legislation and independent legal advice which we have obtained, the Mergers should not involve a 'disposal' of shares for capital gains tax purposes. New Shares issued to you under the Mergers should have the same acquisition cost and acquisition date for capital gains tax purposes as your Existing Shares.

Any other redemption or switch will be treated as a 'disposal' of shares for tax purposes and may give rise to capital gains tax on any gains arising from the redemption or switch of your Existing Shares.

If you are in any doubt about your potential liability to tax, you should consult a professional adviser. Please note that Artemis will not be responsible for or pay any investor's personal tax liability arising from the Mergers.

Non-UK Investors

The tax consequences of the Mergers may vary depending on the law and regulations of your country of residence, citizenship or domicile.

If you are in any doubt about your potential liability to tax, you should consult a professional adviser. Please note that Artemis will not be responsible for or pay any investor's personal tax liability arising from the Mergers.

Existing Funds' Investments

Any taxes that arise on the transfer of the investments of the Existing Share Classes to the New Share Classes under the Mergers will be incurred by the Existing Funds. However, if any such taxes do arise as a result of the Mergers, they will be paid by Artemis.

Automatic Exchange of Information

Following the Mergers, you will hold New Shares in the Luxembourg Funds which, as sub-funds of a Luxembourg UCITS, are subject to Luxembourg laws and regulations which implement Automatic Exchange of Information ("AEOI"). Whilst information in relation to your holding in the Existing Share Classes already held by us will be used as far as possible by the Luxembourg Funds in order to fulfil their AEOI obligations, we may have to ask you to provide some additional documentation.

In the same way as we may currently be required to report information about your account to HMRC, as the UK tax authority, if you are a tax resident in a reportable jurisdiction, we may have to report this information to the Luxembourg tax authorities, who will in turn share this with other tax authorities pursuant to international agreements to exchange financial account information.

Action to be taken

We urge you to vote in favour of the Mergers. To be passed, each extraordinary resolution requires a majority in favour of not less than 75% of the total number of votes cast, as calculated in accordance with the terms of the Prospectus, so it is important that you exercise your right to vote.

Please complete and return the enclosed Voting Form(s) in the envelope provided to Client Services, Artemis Fund Managers Limited, Cassini House, 57 St James's Street, London SW1A 1LD.

Your Voting Form (s) must be received by 5.00pm on Tuesday 26 February, as set out below.

Right of redemption

If you do not wish to participate in the Mergers, you may redeem your Existing Shares. Alternatively you may switch your investment from the relevant Existing Fund to another share class within the Existing Fund or another fund within our range in the same way as you may do at the moment and as described further in the Prospectus. Additionally, we might also be able to arrange switches or conversions between non-GBP and GBP share classes in certain circumstances; please contact us if you would like to discuss this further.

If you wish to redeem your Existing Shares or switch your holding before the Mergers, we must receive your instructions before 12 noon on 22 March 2019. Instructions received after this time will not be deemed to apply to your New Shares in the Luxembourg Funds and will be rejected; we will require new instructions from you in respect of your New Shares. If you wish to redeem or switch your Existing Shares prior to the Merger, please contact us on +44 1268 445 401.

Please note that a redemption or switch will be treated as a disposal of your Existing Shares for tax purposes and you may be liable to capital gains tax on any gains arising from the redemption or switch of your Existing Shares.

Other information available to you

The following documents are available for inspection at Artemis's offices during normal business hours until the date of the Mergers:

1. the instrument of incorporation of the Company;
2. the current prospectus of the Company;
3. the key investor information document relating to the Existing Share Classes;
4. the latest report and accounts for the Company;
5. the articles of association of the Lux Company;
6. the current prospectus of the Lux Company;
7. the key investor information document relating to the New Share Classes
8. the confirmation letter from the Financial Conduct Authority to our law firm, Eversheds Sutherland (International) LLP; and
9. the letter from our law firm, Eversheds Sutherland (International) LLP to Artemis and any supporting documents.

Summary of the key milestones for the Mergers (UK time unless stated)

Qualification date for Investors to be eligible to vote	21 February 2019
Documentation to be sent to Investors	24 January 2019
Voting Forms to be returned by Investors	5.00pm on Tuesday 26 February 2019
Results of EGMs to be published at www.artemisfunds.com	Monday 4 March 2019
For the Artemis US Smaller Companies Fund:	
Meeting of the Artemis US Smaller Companies Fund I Class Acc EUR	10.00am on Thursday 28 February 2019
Meeting of the Artemis US Smaller Companies Fund I Class Acc USD	10.10am on Thursday 28 February 2019
For the Artemis US Select Fund:	
Meeting of the Artemis US Select Fund I Class Acc EUR	10.20am on Thursday 28 February 2019
Meeting of the Artemis US Select Fund I Class Acc USD	10.30am on Thursday 28 February 2019
For the Artemis US Extended Alpha Fund:	
Meeting of the Artemis US Extended Alpha Fund I Class Acc Hedged CHF	10.40am on Thursday 28 February 2019
Meeting of the Artemis US Extended Alpha Fund I Class Acc Hedged EUR	10.50am on Thursday 28 February 2019
Meeting of the Artemis US Extended Alpha Fund I Class Acc EUR	11.00am on Thursday 28 February 2019
Meeting of the Artemis US Extended Alpha Fund I Class Acc USD	11.10am on Thursday 28 February 2019
Meeting of the Artemis US Extended Alpha Fund R Class Acc Hedged EUR	11.20am on Thursday 28 February 2019

Meeting of the Artemis US Extended Alpha Fund R Class Acc EUR	11.30am on Thursday 28 February 2019
Meeting of the Artemis US Extended Alpha Fund R Class Acc USD	11.40am on Thursday 28 February 2019
For the Artemis US Absolute Return Fund:	
Meeting of the Artemis US Absolute Return Fund I Class Acc Hedged EUR	11.50am on Thursday 28 February 2019
Meeting of the Artemis US Absolute Return Fund I Class Acc USD	12.00 noon on Thursday 28 February 2019
Meeting of the Artemis US Absolute Return Fund R Class Acc Hedged EUR	12.10pm on Thursday 28 February 2019
Additionally, if the Mergers are approved by Investors:	
12.00 noon on 22 March 2019	The last point for dealing in the Existing Share Classes
3.00pm on 22 March 2019	The valuation point of the Existing Funds and New Funds on which the issue of New Shares will be based
3.01pm on 22 March 2019	The point at which the Mergers are effective
25 March 2019	The day on which dealing in your New Shares becomes available

Part C, Section 1

Comparison of the Company and the Luxembourg Company

① In this section capitalised terms have the meanings set out in the Glossary

This table identifies aspects of the Luxembourg Company that differ from the Company and sets these out side-by-side.

Differences in structure and management

	The Company	The Luxembourg Company
Legal structure	The Company is an investment company with variable capital (ICVC) established in the UK.	The Luxembourg Company is a Société d'investissement à capital variable (SICAV) established in Luxembourg.
Regulatory regime	<p>The Company is established as a UCITS (Undertakings for Collective Investment in Transferable Securities).</p> <p>Once the UK has left the European Union, the Existing Fund will still be authorised by the Financial Conduct Authority and subject to regulatory rules but may not be recognised as a 'UCITS' in the European Union.</p>	<p>The Luxembourg Company is established as a UCITS (Undertakings for Collective Investment in Transferable Securities).</p> <p>The Luxembourg Company will continue to be a UCITS once the UK leaves the European Union.</p>
Fund operator (or management company)	The Company is operated by Artemis Fund Managers Limited (based in the UK).	The Luxembourg Company is operated by FundRock Management Company S.A. (based in Luxembourg).
Investment management	The investment manager of the Company is Artemis Investment Management LLP (based in the UK).	The investment manager of the Luxembourg Company is Artemis Investment Management LLP (based in the UK).
Regulatory oversight	The Company is authorised and regulated by the Financial Conduct Authority, in the United Kingdom.	The Luxembourg Company is authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF), in Luxembourg.
Compensation Scheme	Investments in the Company may be covered by the Financial Services Compensation Scheme (FSCS) in the UK up to a maximum of £50,000.	Investments in the Luxembourg Company are unlikely to be covered by the FSCS (limit £50,000) or its Luxembourg equivalent, Système d'indemnisation des investisseurs (SIIL) (limit EUR 20,000).
Independent Oversight	J.P. Morgan Europe Limited (based in the UK) is responsible for the custody of fund assets and must act solely in	J.P. Morgan Bank Luxembourg S.A. (Luxembourg-based) is responsible for the

	The Company	The Luxembourg Company
	<p>the interests of the UCITS and its investors.</p> <p>J.P. Morgan Europe Limited is also responsible for oversight of the fund operator to ensure the interests of investors are protected.</p> <p>J.P. Morgan Europe Limited and the operator must be completely independent.</p> <p>JP Morgan Europe Limited delegate custody to JPMorgan Chase Bank, N.A., London Branch.</p>	<p>custody of fund assets and must act solely in the interests of the UCITS and its investors.</p> <p>J.P. Morgan Bank Luxembourg S.A. is also responsible for oversight of the fund operator to ensure the interests of investors are protected.</p> <p>J.P. Morgan Bank Luxembourg S.A. is subject to rules as to its independence.</p>
Auditor	Ernst & Young LLP	Deloitte Audit S.à r.l.
Registrar	DST Financial Services Europe Limited	J.P. Morgan Bank Luxembourg S.A.

Fund Taxation

	The Company	The Luxembourg Company
Fund Level	<p>The Company is treated as a separate company for UK tax purposes.</p> <p>It is generally exempt from tax on dividends received (both UK and non-UK).</p> <p>The Company is liable to UK corporation tax at 20% on interest and any other investment income after the dividends that it receives (less deductible expenses).</p> <p>While the Company is, in principle, liable to UK corporation tax at 20% on interest and any other investment income other than dividends that it receives, its expenses are tax-deductible so it does not typically pay any UK tax.</p>	<p>The Luxembourg Company is exempt from Luxembourg tax on income and capital gains.</p>
Investment Level	<p>The Company may suffer foreign tax on its foreign income and gains, which is levied by the country where the income or gains arise</p> <p>The UK has an extensive number of double tax agreements with other countries which the Company can benefit from, with the result that the foreign tax on investment income is generally reduced as well as, in some cases, foreign tax on gains.</p>	<p>The Luxembourg Company may also suffer foreign tax on its foreign income and gains, which is levied by the country where the income or gains arise.</p> <p>Luxembourg has a number of double tax agreements with other countries some of which benefit the Luxembourg Company with the result that the foreign tax on investment income and gains is sometimes reduced.</p>

	The Company	The Luxembourg Company
Other fund taxes	None	Taxe d'abonnement of 0.05% each year for investors in retail share classes and 0.01% for investors in institutional share classes, based on the net asset value of the relevant share class.

Taxation of overseas Investors

	The Company	The Luxembourg Company
Income and capital gains	<p>Non-UK resident taxpaying investors are not subject to any capital gains or income tax in the UK except for those who maintain a permanent establishment in the UK. They are, however, liable to local income tax and capital gains tax in their country of tax residence.</p> <p>If you have any other questions, please consult a professional tax adviser.</p>	<p>Non-Luxembourg resident taxpaying investors are not subject to any capital gains or income tax in Luxembourg except for those who maintain a permanent establishment in Luxembourg. They are however liable to local income tax and capital gains tax in their country of tax residence.</p> <p>If you have any other questions, please consult a professional tax adviser.</p>
Withholding tax on distributions	There is no withholding tax on distributions from the Company.	There is no withholding tax on distributions from the Luxembourg Company.

Part C, Section 2

Comparison of the main features of the Existing Funds and the Luxembourg Funds

① In this section capitalised terms have the meanings set out in the Glossary

We set out below a comparison of the main features of the Existing Funds and the Luxembourg Funds involved in the Mergers.

Further information can be found in the Prospectus or the Lux Prospectus or in the relevant KIIDs.

Artemis US Smaller Companies Fund and Artemis Funds (Lux) – US Smaller Companies

	Artemis US Smaller Companies Fund		Artemis Funds (Lux) – US Smaller Companies		
Investment objective	To achieve long-term capital growth.		To increase the value of Shareholders' investments, primarily through capital growth.		
Investment policy	<p>The Sub-Fund invests principally in smaller companies listed, quoted and/or traded in the United States of America and in companies which are headquartered or have a significant part of their activities in the USA which are quoted on a regulated market outside the USA.</p> <p>The ACD actively manages the portfolio in order to achieve the objective. The ACD will not be restricted in respect of choice of investments by industrial sector. As the Sub-Fund invests in smaller companies, the ACD will mainly invest in shares of companies that have a market value of less than US\$10 billion.</p> <p>The Sub-Fund may also invest in other transferable securities, fixed interest securities, units of collective investment schemes, money market instruments, warrants, cash and near cash. The Sub-Fund may also use derivatives and other techniques for efficient portfolio management.</p>		<p>The Fund invests principally in equities of smaller companies that are listed on a recognised stock exchange in the USA. Typically these are companies with a market capitalisation of less than \$10bn at the time of purchase.</p> <p>At times the Fund may invest in equities of companies of equivalent size that are headquartered or exercise the predominant part of their economic activity in the USA, but which are listed on a regulated stock exchange outside the USA.</p> <p>The Fund may use derivatives and other techniques for hedging and for efficient portfolio management. The Fund's derivatives may include, but are not limited to, futures and forward currency contracts.</p> <p>The Fund may also hold money market instruments, cash and near cash subject to the limits set out in the Investment Restrictions.</p> <p>The Fund may invest up to 10% of its Net Asset Value in other collective investment schemes.</p>		
Existing Share Classes and New Share Classes		Class I		Class B	Class I
	Minimum initial investment	250,000 (USD/EUR)	Minimum initial investment	250,000 (USD/EUR)	250,000 (USD/EUR)
	Minimum subsequent investment	500 (USD/EUR)	Minimum subsequent investment	500 (USD/EUR)	500 (USD/EUR)

	Artemis US Smaller Companies Fund			Artemis Funds (Lux) – US Smaller Companies			
	Minimum holding investment	250,000 (USD/EUR)		Minimum holding investment	250,000 (USD/EUR)	250,000 (USD/EUR)	
	Minimum redemption	500 (USD/EUR)					
Headline fees and expenses²		<i>Class I</i>			<i>Class B</i>	<i>Class I³</i>	
	Initial Charge	None		Initial Charge	None	None	
	Annual Management Charge	0.75%		Base Fund Management Fee ⁴	0.90%	0.90%	
	Base Administration Fee ⁵	0.15%		Taxe d'abonnement	0.05%	0.01%	
	Performance Fee	None		Performance fee	None	None	
Expected ongoing charges figure⁶	0.89%, made up of 0.75% AMC plus 0.14% Administration Fee				0.95%, made up of 0.90% Fund Management Fee plus 0.05% taxe d'abonnement	0.91%, made up of 0.01% Fund Management Fee plus 0.01% taxe d'abonnement ⁷	
Valuation points	12 noon (UK time) (also the Cut-off point)			16:00 CET (13:00 CET Cut-off point)			
Dealing days	Daily on dealing day: Monday to Friday except for (unless the ACD otherwise decides) a bank or public holiday in England and Wales.			Daily on dealing day: A business day (which is a day on which banks in Luxembourg are open for business) that does not fall within a period of suspension or calculation of the Net Asset Value per Share of the Fund.			
Annual accounting reference dates		Final	Interim		Final	Interim	
	Accounting date(s)	Last day of February	31 August	Accounting date(s)	31 October	30 April	
	Income allocation date(s)	30 April	N/A				
					Declaration	Ex-Dividend	Payment
				Dividend dates	31 October	1 Nov	31 December
Pricing basis	Single Priced			Single Priced			
Treatment of dilution	Single price with dilution adjustment			Single price with dilution adjustment			
Base currency	GBP			USD			

² With effect from 1 February 2019, Artemis US Smaller Companies Fund will move from variable expenses to an administration fee. Further details can be found at www.artemisfunds.com. If approved, the Mergers will take place after 1 February, so the comparison set out above assumes that the change to an administration fee has taken place.

³ Where an Investor indicates they are eligible for it and signs the relevant declaration, they may be eligible to have their investment moved into the equivalent I Class in Artemis Funds (Lux) - US Smaller Companies. Please contact +44 1268 445 401 if you believe that you qualify as an institutional investor according to the Luxembourg Regulations and would like to move your investment into I Class shares in Artemis Funds (Lux) - US Smaller Companies.

⁴ The base fund management fee will be discounted based on the size of the fund. The maximum discount which can apply to Artemis Funds (Lux) – US Smaller Companies is 0.06%.

⁵ The base administration fee will be discounted based on the size of the fund. The minimum administration fee which can apply to Artemis US Smaller Companies Fund is 0.075%.

⁶ The ongoing charges figure for both funds is the expected figure as at 1 February 2019. This takes into account the change to an administration fee described above.

⁷ If the Mergers are approved, the increase in assets in Artemis Funds (Lux) – US Smaller Companies would not result in a discount to the base fund management fee, if no other changes to the size of the fund took place.

Artemis US Select Fund and Artemis Funds (Lux) – US Select

	Artemis US Select Fund	Artemis Funds (Lux) – US Select		
Investment objective	To achieve long-term capital growth.	To increase the value of Shareholders' investments, primarily through capital growth.		
Investment policy	<p>The Sub-Fund invests principally in companies listed, quoted and/or traded in the United States of America and in companies which are headquartered or have a significant part of their activities in the USA which are quoted on a regulated market outside the USA.</p> <p>The ACD actively manages the portfolio in order to achieve the objective. To achieve the objective, the Sub-Fund will include investments in smaller companies and may seek to include special situations. The ACD will not be restricted in respect of choice of investments either by company size or industry. It is expected that the portfolio of the Sub-Fund will be invested in the shares of between 35 and 65 companies.</p> <p>The Sub-Fund may also invest in other transferable securities, fixed interest securities, units of collective investment schemes, money market instruments, warrants, cash and near cash. The Sub-Fund may also use derivatives and other techniques for efficient portfolio management.</p>	<p>The Fund invests principally in equities of companies that are listed, headquartered or that exercise the predominant part of their economic activities in the USA.</p> <p>It is expected that the portfolio of the Fund will be invested in the equities of between 35 and 65 companies.</p> <p>The Fund may use derivatives and other techniques for hedging and for efficient portfolio management. The Fund's derivatives may include, but are not limited to, futures and forward currency contracts.</p>		
Existing Share Classes and New Share Classes		Class I	Class B	Class I
	Minimum initial investment	250,000 (USD/EUR)	250,000 (USD/EUR)	250,000 (USD/EUR)
	Minimum subsequent investment	500 (USD/EUR)	500 (USD/EUR)	500 (USD/EUR)
	Minimum holding investment	250,000 (USD/EUR)	250,000 (USD/EUR)	250,000 (USD/EUR)
	Minimum redemption	500 (USD/EUR)		
Expected ongoing charges figure⁸	0.87%, made up of 0.75% AMC plus 0.12% Administration Fee		0.95%, made up of 0.90% Fund Management Fee plus 0.05% taxe d'abonnement	0.91%, made up of 0.90% Fund Management Fee plus 0.01% taxe d'abonnement ⁹

⁸ The ongoing charges figure for both funds is the expected figure as at 1 February 2019. This takes into account the change to an administration fee described above.

⁹ If the Mergers are approved, the increase in assets in Artemis Funds (Lux) – US Select would not result in a discount to the base fund management fee, if no other changes to the size of the fund took place.

	Artemis US Select Fund			Artemis Funds (Lux) – US Select		
Headline fees and expenses ¹⁰		Class I			Class B	Class I ¹¹
	Initial Charge	None		Initial Charge	None	None
	Annual Management Charge	0.75%		Base Fund Management Fee ¹²	0.90%	0.90%
	Base Administration Fee ¹³	0.15%		Taxe d'abonnement	0.05%	0.01%
	Performance Fee	None		Performance fee	None	None
Valuation points	12 noon (UK time) (also the Cut-off point)			16:00 CET (13:00 CET Cut-off point)		
Dealing days	Daily on dealing day: Monday to Friday except for (unless the ACD otherwise decides) a bank or public holiday in England and Wales.			Daily on dealing day: A business day (which is a day on which banks in Luxembourg are open for business) that does not fall within a period of suspension or calculation of the Net Asset Value per Share of the Fund.		
Annual accounting reference dates		Final	Interim		Final	Interim
	Accounting date(s)	Last day of February	31 August	Accounting date(s)	31 October	30 April
	Income allocation date(s)	30 April	N/A			
					Declaration	Ex-Dividend
			Dividend dates	31 October	1 Nov	31 December
Pricing basis	Single Priced			Single Priced		
Treatment of dilution	Single price with dilution adjustment			Single price with dilution adjustment		
Base currency	GBP			USD		

¹⁰ With effect from 1 February 2019, Artemis US Select Fund will move from variable expenses to an administration fee. Further details can be found at www.artemisfunds.com. If approved, the Mergers will take place after 1 February, so the comparison set out above assumes that the change to an administration fee has taken place.

¹¹ Where an Investor indicates they are eligible for it and signs the relevant declaration, they may be eligible to have their investment moved into the equivalent I Class in Artemis Funds (Lux) - US Select. Please contact +44 1268 445 401 if you believe that you qualify as an institutional investor according to the Luxembourg Regulations and would like to move your investment into I Class shares in Artemis Funds (Lux) - US Select.

¹² The base fund management fee will be discounted based on the size of the fund. The maximum discount which can apply to Artemis Funds (Lux) – US Select is 0.06%..

¹³ The base administration fee will be discounted based on the size of the fund, The minimum administration fee which can apply to Artemis US Select Fund is 0.075%.

Artemis US Extended Alpha Fund and Artemis Funds (Lux) - US Extended Alpha

	Artemis US Extended Alpha Fund			Artemis Funds (Lux) - US Extended Alpha			
Investment objective	To achieve long-term capital growth.			To increase the value of Shareholders' investments, primarily through capital growth.			
Investment policy	<p>The emphasis of the Sub-Fund is investment in companies listed, quoted and/or traded in the United States of America and in companies which are headquartered or have a significant part of their activities in the USA which are quoted on a regulated market outside the USA.</p> <p>The ACD actively manages the portfolio in order to achieve the objective with exposures to company shares, fixed interest securities and derivative instruments as appropriate. The ACD will not be restricted in respect of choice of investments either by company size or by industry. The Sub-Fund will use derivatives for investment purposes, including taking long and short positions, and may use leverage from time to time.</p> <p>The Sub-Fund may also invest in other transferable securities, units of collective investment schemes, money market instruments, warrants, cash and near cash. The Sub-Fund may also use derivatives and other techniques for efficient portfolio management.</p>			<p>The Fund invests principally in equities and equity-related derivatives of companies that are listed, headquartered or that exercise the predominant part of their economic activities in the USA.</p> <p>The Fund makes use of derivatives for investment purposes to take both long and short positions in individual companies. At times, the Fund may also use equity index futures and/or options (long or short) in order to vary the level of volatility and/or market exposure in the Fund.</p> <p>Total derivatives (longs and shorts) are likely to represent a significant proportion of the Fund's gross exposure to companies, which will typically lie in a range of 130-160% of Net Asset Value but which may potentially be as high as 200%. The Investment Manager uses derivatives to select stocks that may benefit from falling, as well as rising, share prices. However the Fund's ability to have a gross exposure to companies of more than 100% of its Net Asset Value means that the Fund has the potential both to generate greater returns and to experience greater losses than if the Fund was restricted to a gross exposure of 100% of its Net Asset Value.</p> <p>The Fund's net exposure to companies will typically lie in the range of 85-110% (longs minus shorts) depending on market conditions.</p> <p>At times the Fund may invest in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. Investments in China A-shares shall not exceed 10% of the Fund's Net Asset Value.</p> <p>The Fund may also use derivatives and other techniques for hedging and for efficient portfolio management.</p> <p>The Fund's derivatives may include, but are not limited to, contracts for difference, futures, options, swaps and forward currency contracts.</p> <p>A significant proportion of the Net Asset Value of the Fund will be held in cash due to the level of derivative use. The Fund will hold money market instruments, cash and near cash, subject to the limits set out in the Investment Restrictions. In order to allow the Fund to be able to manage counterparty risk, the Fund may also invest its cash in government securities. These securities will generally be less than 1 year maturity.</p> <p>The Fund may invest up to 10% of its Net Asset Value in other collective investment schemes.</p>			
Existing Share Classes and		Class R	Class I		Class A	Class B	Class I
	Minimum initial investment	25,000 (USD/EUR/CHF)	250,000 (USD/EUR/CHF)	Minimum initial investment	25,000 (USD/EUR/GBP/CHF)	250,000 (USD/EUR/CHF)	250,000 (USD/EUR/CHF)

	Artemis US Extended Alpha Fund			Artemis Funds (Lux) - US Extended Alpha			
New Share Classes	Minimum subsequent investment	500 (USD/EUR/CHF)	500 (USD/EUR/CHF)	Minimum subsequent investment	500 (USD/EUR/CHF)	500 (USD/EUR/CHF)	500 (USD/EUR/CHF)
	Minimum holding investment	25,000 (USD/EUR/CHF)	250,000 (USD/EUR/CHF)	Minimum holding investment	25,000 (USD/EUR/CHF)	250,000 (USD/EUR/CHF)	250,000 (USD/EUR/CHF)
	Minimum redemption	500 (USD/EUR/CHF)	500 (USD/EUR/CHF)				
Headline fees and expenses¹⁴		Class R	Class I		Class A	Class B	Class I ¹⁵
	Initial Charge	None	None	Initial Charge	None	None	None
	Annual Management Charge	1.50%	0.75%	Base Fund Management Fee ¹⁶		0.90%	0.90%
	Base Administration Fee ¹⁷	0.15%	0.15%	Taxe d'abonnement	0,05%	0.05%	0.01%
	Performance Fee ¹⁸	20%	20%	Performance Fee	20%	20%	20%
Expected ongoing charges figure¹⁹		1.60%, made up of 1.50% AMC plus 0.10% Administration Fee	0.85%, made up of 0.75% AMC plus 0.10% Administration Fee		1.70%, made up of 1.65% Fund Management Fee plus 0.05% taxe d'abonnement ²⁰	0.95%, made up of 0.90% Fund Management Fee plus 0.05% taxe d'abonnement ²¹	0.91%, made up of 0.90% Fund Management Fee plus 0.01% taxe d'abonnement ²²
Valuation points	12 noon (UK time) (also the Cut-off point)			16:00 CET (13:00 CET Cut-off point)			
Dealing days	Daily on dealing day: Monday to Friday except for (unless the ACD otherwise decides) a bank or public holiday in England and Wales.			Daily on dealing day: A business day (which is a day on which banks in Luxembourg are open for business) that does not fall within a period of suspension or calculation of the Net Asset Value per Share of the Fund.			

¹⁴ With effect from 1 February 2019, Artemis Extended Alpha Fund will move from variable expenses to an administration fee. Further details can be found at www.artemisfunds.com. If approved, the Mergers will take place after 1 February, so the comparison set out above assumes that the change to an administration fee has taken place.

¹⁵ Where an Investor indicates they are eligible for it and signs the relevant declaration, they may be eligible to have their investment moved into the equivalent I Class in Artemis Funds (Lux) - US Extended Alpha. Please contact +44 1268 445 401 if you believe that you qualify as an institutional investor according to the Luxembourg Regulations and would like to move your investment into I Class shares in Artemis Funds (Lux) - US Extended Alpha.

¹⁶ The base fund management fee will be discounted based on the size of the fund. The maximum discount which can apply to Artemis Funds (Lux) – US Extended Alpha is 0.06%.

¹⁷ The base administration fee will be discounted based on the size of the fund. The minimum administration fee which can apply to Artemis US Extended Alpha Fund is 0.075%.

¹⁸ Further details of the Performance Fee can be found in the funds' KIIDs and Prospectus.

¹⁹ The ongoing charges figure for both funds is the expected figure as at 1 February 2019. This takes into account the change to an administration fee described above.

²⁰ If the Mergers are approved, the increase in assets in Artemis Funds (Lux) – US Extended Alpha would result in a discount to the base fund management fee of 0.01%. If no other changes to the size of the fund took place, the OCF would be 1.69% for Class A Shares.

²¹ If the Mergers are approved, the increase in assets in Artemis Funds (Lux) – US Extended Alpha would result in a discount to the base fund management fee of 0.01%. If no other changes to the size of the fund took place, the OCF would be 0.94% for Class B Shares.

²² If the Mergers are approved, in increase in assets in Artemis Funds (Lux) – US Extended Alpha would result in a discount to the vase fund management fee of 0.01%. If no other changes to the size of the fund took place, the OCF would be 0.90% for Class I Shares.

	Artemis US Extended Alpha Fund			Artemis Funds (Lux) - US Extended Alpha		
Annual accounting reference dates		Final	Interim		Final	Interim
	Accounting date(s)	Last day of February	31 August	Accounting date(s)	31 October	30 April
	Income allocation date(s)	30 April	N/A			
				Declaration	Ex-Dividend	Payment
			Dividend dates	31 October	1 Nov	31 December
Pricing basis	Single Priced			Single Priced		
Treatment of dilution	Single price with dilution adjustment			Single price with dilution adjustment		
Base currency	GBP			USD		

Artemis US Absolute Return Fund and Artemis Funds (Lux) – US Absolute Return

	Artemis US Absolute Return Fund	Artemis Funds (Lux) – US Absolute Return
Investment objective	Achieve a positive return over a rolling three-year period, notwithstanding changing market conditions.	To achieve a positive return on Shareholders' investments over a rolling three year period regardless of market conditions.
Investment policy	<p>The emphasis of the Sub-Fund is investment in companies listed, quoted and/or traded in the United States of America and in companies which are headquartered or have a significant part of their activities in the USA which are quoted on a regulated market outside the USA.</p> <p>There is no guarantee that the Sub-Fund will achieve a positive return over the longer term or any other time period and your capital is at risk.</p> <p>The ACD actively manages the portfolio in order to achieve the objective with exposures to company shares, fixed interest securities and derivative instruments as appropriate. The ACD will not be restricted in respect of choice of investments either by company or by industry. The Sub-Fund will use derivatives for investment purposes, including taking long and short positions, and may use leverage from time to time. When market conditions are less favourable, a higher proportion of the Fund may be invested in cash and near cash.</p> <p>The Sub-Fund may also invest in other transferable securities, units of collective investment schemes, money market instruments, warrants, cash and near cash. The Sub-Fund may also use derivatives and other techniques for efficient portfolio</p>	<p>The Fund invests principally in equities and equity-related derivatives of companies that are listed, headquartered or that exercise the predominant part of their economic activities in the USA.</p> <p>The Fund makes use of derivatives for investment purposes to take both long and short positions in individual companies. At times, the Fund may also use equity index futures and/or options (long or short) in order to vary the level of volatility and/or market exposure in the Fund.</p> <p>Total derivatives (longs and shorts) are likely to represent a significant proportion of the Fund's gross exposure to companies, which will typically lie in a range of 100-150% of Net Asset Value but which may potentially be as high as 200%. The Investment Manager uses derivatives to reduce volatility and also to select stocks that may benefit from falling, as well as rising, share prices. However the Fund's ability to have a gross exposure to companies of more than 100% of its Net Asset Value means that the Fund has the potential both to generate greater returns and to experience greater losses than if the Fund was restricted to a gross exposure of 100% of its Net Asset Value.</p> <p>The Fund's net exposure to companies will typically lie in the range of minus 30% to plus 40% (longs minus shorts). The Fund's actual net exposure will be guided by the Investment Manager's expectation of the future direction of equity markets. Where the Investment Manager expects that equity markets are likely to fall, the Fund's net exposure will typically lie at the lower end of the range. Conversely, where the Investment Manager expects that equity markets are likely to rise, the Funds' net exposure will typically lie at the higher</p>

	Artemis US Absolute Return Fund			Artemis Funds (Lux) – US Absolute Return			
	management.			<p>end of the range.</p> <p>At times the Fund may invest in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. Investments in China A-shares shall not exceed 10% of the Fund's Net Asset Value.</p> <p>The Fund may also use derivatives and other techniques for hedging and for efficient portfolio management.</p> <p>The Fund's derivatives may include, but are not limited to, contracts for difference, futures, options, swaps and forward currency contracts.</p> <p>A significant proportion of the Net Asset Value of the Fund will be held in cash due to the level of derivative use. The Fund will hold money market instruments, cash and near cash, subject to the limits set out in the Investment Restrictions. In order to allow the Fund to be able to manage counterparty risk, the Fund may also invest its cash in government securities. These securities will generally be less than 1 year maturity.</p> <p>The Fund may invest up to 10% of its Net Asset Value in other collective investment schemes.</p>			
Existing Share Classes and New Share Classes		Class R	Class I		Class A	Class B	Class I
	Minimum initial investment	25,000 (USD/EUR)	250,000 (USD/EUR)	Minimum initial investment	25,000 (USD/EUR)	250,000 (USD/EUR)	250,000 (USD/EUR)
	Minimum subsequent investment	500 (USD/EUR/CHF)	500 (USD/GBP/EUR/CHF)	Minimum subsequent investment	500 (USD/EUR)	500 (USD/EUR)	500 (USD/EUR)
	Minimum holding investment	25,000 (USD/EUR)	250,000 (USD/EUR)	Minimum holding investment	25,000 (USD/EUR)	250,000 (USD/EUR)	250,000 (USD/EUR)
	Minimum redemption	500 (USD/EUR)	500 (USD/EUR)				
Headline fees and expenses²³		Class R	Class I		Class A	Class B	Class I ²⁴
	Initial Charge	None	None	Initial Charge	None	None	None
	Annual Management Charge	1.50%	0.75%	Base Fund Management Fee ²⁵		0.90%	0.90%
	Base Administration Fee ²⁶	0.15%	0.15%	Taxe d'abonnement	0.05%	0.05%	0.01%

²³ With effect from 1 February 2019, Artemis US Absolute Return Fund will move from variable expenses to an administration fee. Further details can be found at www.artemisfunds.com. If approved, the Mergers will take place after 1 February, so the comparison set out above assumes that the change to an administration fee has taken place.

²⁴ Where an Investor indicates they are eligible for it and signs the relevant declaration, they may be eligible to have their investment moved into the equivalent I Class in Artemis Funds (Lux) - US Absolute Return. Please contact +44 1268 445 401 if you believe that you qualify as an institutional investor according to the Luxembourg Regulations and would like to move your investment into I Class shares in Artemis Funds (Lux) - US Absolute Return.

²⁵ The base fund management fee will be discounted based on the size of the fund. The maximum discount which can apply to Artemis Funds (Lux) – US Absolute Return is 0.06%.

²⁶ The base administration fee will be discounted based on the size of the fund. The minimum administration fee which can apply to Artemis US Absolute Return Fund is 0.075%.

	Artemis US Absolute Return Fund			Artemis Funds (Lux) – US Absolute Return			
	Performance Fee ²⁷	20%	20%	Performance Fee	20%	20%	20%
Expected ongoing charges figure²⁸		1.62%, made up of 1.50% AMC plus 0.12% Administration Fee	0.87%, made up of 0.75% AMC plus 0.12% Administration Fee		1.70%, made up of 1.65% Fund Management Fee plus 0.05% taxe d'abonnement ²⁹	0.95%, made up of 0.90% Fund Management Fee plus 0.05% taxe d'abonnement	0.91%, made up of 0.90% Fund Management Fee plus 0.01% taxe d'abonnement
Valuation points	12 noon (UK time) (also the Cut-off point)			16:00 CET (13:00 CET Cut-off point)			
Dealing days	Daily on dealing day: Monday to Friday except for (unless the ACD otherwise decides) a bank or public holiday in England and Wales.			Daily on dealing day: A business day (which is a day on which banks in Luxembourg are open for business) that does not fall within a period of suspension or calculation of the Net Asset Value per Share of the Fund.			
Annual accounting reference dates		Final	Interim		Final	Interim	
	Accounting date(s)	Last day of February	31 August	Accounting date(s)	31 October	30 April	
	Income allocation date(s)	30 April	N/A				
					Declaration	Ex-Dividend	Payment
				Dividend dates	31 October	1 Nov	31 December
Pricing basis	Single Priced			Single Priced			
Treatment of dilution	Single price with dilution adjustment			Single price with dilution adjustment			
Base currency	GBP			USD			

²⁷ Further details of the Performance Fee can be found in the funds' KIIDs and Prospectus.

²⁸ The ongoing charges figure for both funds is the expected figure as at 1 February 2019. This takes into account the change to an administration fee described above.

²⁹ If the Mergers are approved, the increase in assets in Artemis Funds (Lux) – US Absolute Return would not result in a discount to the base fund management fee, if no other changes to the size of the fund took place.

Part D

Merger Terms

① In this section capitalised terms have the meanings set out in the Glossary

The following section sets out the legal process for the Mergers.

1. Definitions and interpretation

1.1 References to paragraphs are to paragraphs of these Merger Terms.

1.2 If there is any conflict between these Merger Terms and the Existing Fund's constitutional documents, then the constitutional documents will prevail.

2. Approval of Investors

2.1 These Merger Terms apply separately to each Existing Share Class.

3. Meetings of Investors in the Existing Share Classes

3.1 The Mergers, and the transfer of the assets of the Existing Share Classes into the relevant New Share Classes in the Luxembourg Funds are conditional on the passing of Extraordinary Resolutions at the Investor Meetings by which the Investors approve the Mergers in relation to the Existing Share Classes and instructs Artemis and JP Morgan (as depositary of the Company) to implement the relevant Merger.

3.2 If an Extraordinary Resolution is passed at the relevant Investor Meeting, and the conditions set out above are fulfilled, that Merger will be binding on all Investors in that Existing Share Class (whether or not they voted in favour of it, or voted at all) and the Merger will be implemented in relation to that Existing Share Class as set out in the following paragraphs. If the Extraordinary Resolution is not passed

in relation to the relevant Existing Share Class, that Merger will not be implemented, and that Existing Share Class will continue to be operated by Artemis.

3.3 The Mergers will only take place if Extraordinary Resolutions of Investors for the Existing Share Classes are approved. If the Extraordinary Resolution is not passed at the Meeting of any one Existing Share Class, the Mergers will nevertheless be implemented for those Existing Share Classes whose Investors have voted in favour of the relevant Merger.

4. Last dealings in the Existing Funds

4.1 The last dealing in shares in the Existing Share Classes prior to the Mergers will be at 12.00 noon on 22 March 2019.

4.2 Any dealing instructions in respect of Existing Shares received after 12.00 noon on 22 March 2019 will be rejected, and new instructions in respect of New Shares should be submitted.

5. Calculation of the value of the Existing Share Classes and the New Share Classes

5.1 Based on valuations made in accordance with the constitutional documents of the Company and the Luxembourg Company:

5.1.1 the value of the property of the Existing Share Classes

will be calculated in accordance with the Prospectus as at 3.00pm (UK time) on 22 March 2019; and

- 5.1.2 the value of the property of the New Share Classes will be calculated as at 3.00pm (UK time) on 22 March 2019.
- 5.2 The value of the Existing Share Classes and the value of the New Share Classes will be used to calculate the number of New Shares to be issued to relevant Investors.
- 6. Income allocation and distribution arrangements**
- 6.1 Any income available for allocation to shares from the end of the previous accounting period to immediately before the Effective Date (an interim distribution date) will be accumulated and reflected in the value of the Existing Shares as at the Effective Date.
- 6.2 Any interest earned on income while held by JP Morgan as the depositary of the relevant Existing Share Class, will be treated as the property of the relevant Existing Share Class but will not increase the number of New Shares to be issued in the relevant New Share Class.
- 6.3 Any unclaimed distributions relating to previous accounting periods (and any interest on those distributions), will be held by JP Morgan as the depositary of the Company. JP Morgan will hold those distributions and any interest on those distributions in a separate designated account since the distribution and interest will not form part of the scheme property of the Luxembourg Company.
- 6.4 However, any distributions which are unclaimed 6 years after the original payment dates (together with any interest arising on these distributions) will be transferred by JP Morgan (or by any successor as depositary) to the relevant Luxembourg Fund (and will become part of its capital property). The designated account will be closed when the last distribution is claimed or,

if earlier, on the expiry of 6 years following the original payment of the distributions relating to the accounting period ending on the Effective Date.

7. Transfer of property from the Existing Share Classes to the New Share Classes and issue of shares in the New Share Classes

- 7.1 Artemis will, in consultation with the Depositary, calculate an amount necessary to meet the actual and contingent liabilities of the Existing Share Classes after the Mergers (the Retained Amount). The Retained Amount is to be retained by JP Morgan as depositary of the Company for the purposes of discharging those liabilities.
- 7.2 The property of the Existing Share Classes will become part of the property of the New Share Classes in exchange and in full payment for the issue of New Shares. JP Morgan will cease to hold the property of the Existing Share Classes (less the Retained Amount) as attributable to the Existing Funds, and will hold the property as attributable to the New Shares and J.P. Morgan (as depositary of the Company) will ensure that any necessary transfers or re-designations are carried out.
- 7.3 Artemis will arrange for shares in the New Share Classes to be issued to Investors (who are registered as holding shares in the Existing Share Classes on the Effective Date) of the same type as their shares in the Existing Fund (as set out in the table in Part B) free of any initial charge.
- 7.4 All shares in the Existing Share Classes will be deemed to be cancelled and will cease to be of any value as at 3:01 p.m. (UK time) on the Effective Date.
- 7.5 Investors will be treated as exchanging their shares in the Existing Share Classes for shares in the New Share Classes.

- 8. Basis for the issue of New Shares in the New Share Classes**
- 8.1 The price of shares in the New Share Classes to be issued under these Merger Terms will be the price based on the value of the New Share Classes as at 3.00pm (UK time) on 22 March 2019.
- 8.2 New Shares of the appropriate class and type will be issued to each Investor in proportion to that Investor's individual entitlement to the value of the relevant New Share Class as at 3.00pm (UK time) on 22 March 2019.
- 8.3 The formula used in calculating an Investor's entitlement to shares in the relevant New Share Class is available on request.
- 8.4 The number of New Shares to be issued to each Investor will (if necessary) be rounded up to the nearest denomination of shares at the expense of Artemis (which will, within four business days of the Effective Date, accordingly pay into the relevant Luxembourg Fund an amount equal to the value of the additional shares issued as a result of the rounding up).
- 9. Retained Amount**
- 9.1 The Retained Amount and any income arising on it shall continue to be held by J.P. Morgan as property of the relevant Existing Share Class, and will be used by J.P. Morgan to pay outstanding liabilities attributable to the Existing Share Classes of the Existing Funds in accordance with the provisions of the Mergers, the Instrument, the Prospectus of the Existing Funds and the FCA Rules.
- 9.2 If, on the completion of the payment of all outstanding liabilities, there are any surplus monies remaining in the Retained Amount, they, together with any income arising therefrom, shall be transferred to the relevant New Share Class to be held by J.P. Morgan as attributable to the relevant share class in the Luxembourg Fund but no further issue of shares in the New Share Class shall be made as a result.
- 9.3 If the Retained Amount is insufficient to meet all the liabilities of the relevant Existing Share Class, such excess liabilities shall be paid in accordance with the Articles of the Company and the FCA Rules. Any such liabilities which cannot properly be paid out of the property of the relevant New Share Class shall be paid by J.P. Morgan.
- 10. Notification of the New Shares in issue under these Merger Terms**
- 10.1 Certificates will not be issued in respect of New Shares.
- 10.2 Artemis intends to notify each Investor (or, in the case of joint holders, the first named holder on the register) of the number and class of New Shares issued to that Investor within 14 days following the Effective Date.
- 10.3 Transfers or redemptions of New Shares issued under these Merger Terms may be carried out from the next business day after the Effective Date, in accordance with the terms of the Lux Prospectus.
- 11. Mandates and other instructions in respect of New Shares**
- 11.1 Mandates and other instructions to Artemis that are in force on the Effective Date in respect of Existing Shares will not be transferred to New Shares following the Merger. Investors may change these mandates or instructions at any time.
- 12. Costs, charges and expenses**
- 12.1 Up to and including the Effective Date, Artemis will continue to receive its usual fees and expenses out of the property of the Existing Share Classes for being the manager of those Existing Share Classes. J.P. Morgan will also be entitled to expenses properly incurred in connection with carrying out its responsibilities under these Merger Terms.
- 12.2 Artemis will bear the costs of preparing and implementing the Merger under these Merger Terms.

13. Artemis and J.P. Morgan to rely on register

13.1 Artemis and J.P. Morgan are entitled to assume that all information contained in the register of Investors of the Existing Funds on the Effective Date is correct, and will use that information to calculate the number of New Shares to be issued and registered under these Merger Terms.

13.2 Artemis may act and rely on any certificate, opinion, evidence or information provided to it by its professional advisers or by the auditors of the Existing Funds in connection with these Merger Terms and will not be liable or responsible for any resulting loss.

14. Impact on the Luxembourg Funds

The Mergers will cause the net asset value and number of shares in the

Luxembourg Funds to increase. Other than this, there is no expected impact on the Luxembourg Funds.

15. Alterations to these Merger Terms

These Merger Terms may be amended by Artemis with the consent of J.P. Morgan.

16. Governing law

These Merger Terms are governed by and will be construed in accordance with the laws of England and Wales.

Dated 24 January 2019

Part E

Meeting Notices

Artemis US Smaller Companies Fund – I Class Acc EUR

① In this section capitalised terms have the meanings set out in the Glossary

Notice of an extraordinary general meeting of Artemis US Smaller Companies Fund, I Class Acc EUR, a share class of a sub-fund of Artemis Investment Funds ICVC

This document notifies you that Artemis Fund Managers Limited will hold a meeting of the shareholders of I Class Acc EUR of the Artemis US Smaller Companies Fund at Cassini House, 57 St James's Street, London, SW1A 1LD on Thursday 28 February 2019 at 10.00am. The purpose of the meeting is to consider the extraordinary resolution below and, if shareholders agree, to pass it.

Extraordinary resolution

THAT, the scheme of arrangement (the "Scheme") for the transfer of I Class Acc EUR of Artemis US Smaller Companies Fund, a sub-fund of Artemis Investment Funds ICVC, the terms of which are set out in the "Merger Proposal Information Pack" dated 22 January 2019 is hereby approved and that Artemis Fund Managers Limited and J.P. Morgan Europe Limited as depositary are hereby instructed to implement the scheme in accordance with its terms.



Jasper Berens

Artemis Fund Managers Limited

(as authorised corporate director of Artemis Investment Funds ICVC)

Issued on 24 January 2019

Notes

1. A shareholder who is entitled to attend and vote at the meeting can appoint someone to attend the meeting as their representative and vote instead of them (a proxy). The proxy does not need to be shareholder.
2. A form of proxy (labelled "Voting Form") is attached and shareholders are requested to complete and return it in the reply paid envelope so that it arrives at Cassini House, 57 St James's Street, London, SW1A 1LD by 5.00pm on Thursday 26 February 2019. Forms of proxy will only be valid if properly and fully completed in accordance with the instructions on the form and accompanying notes.
3. In the case of joint shareholders the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint shareholders and for this purpose seniority will be determined by the order in which the names stand in the register of shareholders.
4. The minimum number of participants (quorum) for a meeting of shareholders is any two shareholders attending in person, or represented by proxy.
5. A shareholder entitled to more than one vote does not have to use any or all of their votes or cast all of their votes in the same way.
6. The majority required for the passing of the extraordinary resolution is 75 percent or more of the total number of votes cast (whether for or against the resolution).
7. At the meeting, the vote will be taken by poll. On a poll, each share's voting rights is determined by that share's price in relation to the total price of all shares.

Meeting Notice

Artemis US Smaller Companies Fund – I Class Acc USD

① In this section capitalised terms have the meanings set out in the Glossary

Notice of an extraordinary general meeting of Artemis US Smaller Companies Fund, I Class Acc USD, a share class of a sub-fund of Artemis Investment Funds ICVC

This document notifies you that Artemis Fund Managers Limited will hold a meeting of the shareholders of I Class Acc USD of the Artemis US Smaller Companies Fund at Cassini House, 57 St James's Street, London, SW1A 1LD on Thursday 28 February 2019 at 10.10am. The purpose of the meeting is to consider the extraordinary resolution below and, if shareholders agree, to pass it.

Extraordinary resolution

THAT, the scheme of arrangement (the "Scheme") for the transfer of I Class Acc USD of Artemis US Smaller Companies Fund, a sub-fund of Artemis Investment Funds ICVC, the terms of which are set out in the "Merger Proposal Information Pack" dated 22 January 2019 is hereby approved and that Artemis Fund Managers Limited and J.P. Morgan Europe Limited as depositary are hereby instructed to implement the scheme in accordance with its terms.



Jasper Berens
Artemis Fund Managers Limited
(as authorised corporate director of Artemis Investment Funds ICVC)
Issued on 24 January 2019

Notes

1. A shareholder who is entitled to attend and vote at the meeting can appoint someone to attend the meeting as their representative and vote instead of them (a proxy). The proxy does not need to be shareholder.
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6. The majority required for the passing of the extraordinary resolution is 75 percent or more of the total number of votes cast (whether for or against the resolution).
7. At the meeting, the vote will be taken by poll. On a poll, each share's voting rights is determined by that share's price in relation to the total price of all shares.

Meeting Notice

Artemis US Select Fund – I Class Acc EUR

① In this section capitalised terms have the meanings set out in the Glossary

Notice of an extraordinary general meeting of Artemis US Select Fund, I Class Acc EUR, a share class of a sub-fund of Artemis Investment Funds ICVC

This document notifies you that Artemis Fund Managers Limited will hold a meeting of the shareholders of I Class Acc EUR of the Artemis US Select Fund at Cassini House, 57 St James's Street, London, SW1A 1LD on Thursday 28 February 2019 at 10.20am. The purpose of the meeting is to consider the extraordinary resolution below and, if shareholders agree, to pass it.

Extraordinary resolution

THAT, the scheme of arrangement (the "Scheme") for the transfer of I Class Acc EUR of Artemis US Select Fund, a sub-fund of Artemis Investment Funds ICVC, the terms of which are set out in the "Merger Proposal Information Pack" dated 22 January 2019 is hereby approved and that Artemis Fund Managers Limited and J.P. Morgan Europe Limited as depositary are hereby instructed to implement the scheme in accordance with its terms.



Jasper Berens
Artemis Fund Managers Limited
(as authorised corporate director of Artemis Investment Funds ICVC)
Issued on 24 January 2019

Notes

1. A shareholder who is entitled to attend and vote at the meeting can appoint someone to attend the meeting as their representative and vote instead of them (a proxy). The proxy does not need to be shareholder.
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4. The minimum number of participants (quorum) for a meeting of shareholders is any two shareholders attending in person, or represented by proxy.
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6. The majority required for the passing of the extraordinary resolution is 75 percent or more of the total number of votes cast (whether for or against the resolution).
7. At the meeting, the vote will be taken by poll. On a poll, each share's voting rights is determined by that share's price in relation to the total price of all shares.

Meeting Notice

Artemis US Select Fund – I Class Acc USD

① In this section capitalised terms have the meanings set out in the Glossary

Notice of an extraordinary general meeting of Artemis US Select Fund, I Class Acc USD, a share class of a sub-fund of Artemis Investment Funds ICVC

This document notifies you that Artemis Fund Managers Limited will hold a meeting of the shareholders of I Class Acc USD of the Artemis US Select Fund at Cassini House, 57 St James's Street, London, SW1A 1LD on Thursday 28 February 2019 at 10.30am. The purpose of the meeting is to consider the extraordinary resolution below and, if shareholders agree, to pass it.

Extraordinary resolution

THAT, the scheme of arrangement (the "Scheme") for the transfer of I Class Acc USD of Artemis US Select Fund, a sub-fund of Artemis Investment Funds ICVC, the terms of which are set out in the "Merger Proposal Information Pack" dated 22 January 2019 is hereby approved and that Artemis Fund Managers Limited and J.P. Morgan Europe Limited as depositary are hereby instructed to implement the scheme in accordance with its terms.



Jasper Berens
Artemis Fund Managers Limited
(as authorised corporate director of Artemis Investment Funds ICVC)
Issued on 24 January 2019

Notes

1. A shareholder who is entitled to attend and vote at the meeting can appoint someone to attend the meeting as their representative and vote instead of them (a proxy). The proxy does not need to be shareholder.
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6. The majority required for the passing of the extraordinary resolution is 75 percent or more of the total number of votes cast (whether for or against the resolution).
7. At the meeting, the vote will be taken by poll. On a poll, each share's voting rights is determined by that share's price in relation to the total price of all shares.

Meeting Notice

Artemis US Extended Alpha Fund – I Class Acc Hedged CHF

① In this section capitalised terms have the meanings set out in the Glossary

Notice of an extraordinary general meeting of Artemis US Extended Alpha Fund, I Class Acc Hedged CHF, a share class of a sub-fund of Artemis Investment Funds ICVC

This document notifies you that Artemis Fund Managers Limited will hold a meeting of the shareholders of I Class Acc Hedged CHF of the Artemis US Extended Alpha Fund at Cassini House, 57 St James's Street, London, SW1A 1LD on Thursday 28 February 2019 at 10.40am. The purpose of the meeting is to consider the extraordinary resolution below and, if shareholders agree, to pass it.

Extraordinary resolution

THAT, the scheme of arrangement (the "Scheme") for the transfer of I Class Acc Hedged CHF of Artemis US Extended Alpha Fund, a sub-fund of Artemis Investment Funds ICVC, the terms of which are set out in the "Merger Proposal Information Pack" dated 22 January 2019 is hereby approved and that Artemis Fund Managers Limited and J.P. Morgan Europe Limited as depositary are hereby instructed to implement the scheme in accordance with its terms.



Jasper Berens
Artemis Fund Managers Limited
(as authorised corporate director of Artemis Investment Funds ICVC)
Issued on 24 January 2019

Notes

1. A shareholder who is entitled to attend and vote at the meeting can appoint someone to attend the meeting as their representative and vote instead of them (a proxy). The proxy does not need to be shareholder.
2. A form of proxy (labelled "Voting Form") is attached and shareholders are requested to complete and return it in the reply paid envelope so that it arrives at Cassini House, 57 St James's Street, London, SW1A 1LD by 5.00pm on Thursday 26 February 2019. Forms of proxy will only be valid if properly and fully completed in accordance with the instructions on the form and accompanying notes.
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5. A shareholder entitled to more than one vote does not have to use any or all of their votes or cast all of their votes in the same way.
6. The majority required for the passing of the extraordinary resolution is 75 percent or more of the total number of votes cast (whether for or against the resolution).
7. At the meeting, the vote will be taken by poll. On a poll, each share's voting rights is determined by that share's price in relation to the total price of all shares.

Meeting Notice

Artemis US Extended Alpha Fund – I Class Acc Hedged EUR

① In this section capitalised terms have the meanings set out in the Glossary

Notice of an extraordinary general meeting of Artemis US Extended Alpha Fund, I Class Acc Hedged EUR, a share class of a sub-fund of Artemis Investment Funds ICVC

This document notifies you that Artemis Fund Managers Limited will hold a meeting of the shareholders of I Class Acc Hedged EUR of the Artemis US Extended Alpha Fund at Cassini House, 57 St James's Street, London, SW1A 1LD on Thursday 28 February 2019 at 10.50am. The purpose of the meeting is to consider the extraordinary resolution below and, if shareholders agree, to pass it.

Extraordinary resolution

THAT, the scheme of arrangement (the "Scheme") for the transfer of I Class Acc Hedged EUR of Artemis US Extended Alpha Fund, a sub-fund of Artemis Investment Funds ICVC, the terms of which are set out in the "Merger Proposal Information Pack" dated 22 January 2019 is hereby approved and that Artemis Fund Managers Limited and J.P. Morgan Europe Limited as depositary are hereby instructed to implement the scheme in accordance with its terms.



Jasper Berens
Artemis Fund Managers Limited
(as authorised corporate director of Artemis Investment Funds ICVC)
Issued on 24 January 2019

Notes

1. A shareholder who is entitled to attend and vote at the meeting can appoint someone to attend the meeting as their representative and vote instead of them (a proxy). The proxy does not need to be shareholder.
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7. At the meeting, the vote will be taken by poll. On a poll, each share's voting rights is determined by that share's price in relation to the total price of all shares.

Meeting Notice

Artemis US Extended Alpha Fund – I Class Acc EUR

① In this section capitalised terms have the meanings set out in the Glossary

Notice of an extraordinary general meeting of Artemis US Extended Alpha Fund, I Class Acc EUR, a share class of a sub-fund of Artemis Investment Funds ICVC

This document notifies you that Artemis Fund Managers Limited will hold a meeting of the shareholders of I Class Acc EUR of the Artemis US Extended Alpha Fund at Cassini House, 57 St James's Street, London, SW1A 1LD on Thursday 28 February 2019 at 11.00am. The purpose of the meeting is to consider the extraordinary resolution below and, if shareholders agree, to pass it.

Extraordinary resolution

THAT, the scheme of arrangement (the "Scheme") for the transfer of I Class Acc EUR of Artemis US Extended Alpha Fund, a sub-fund of Artemis Investment Funds ICVC, the terms of which are set out in the "Merger Proposal Information Pack" dated 22 January 2019 is hereby approved and that Artemis Fund Managers Limited and J.P. Morgan Europe Limited as depositary are hereby instructed to implement the scheme in accordance with its terms.



Jasper Berens
Artemis Fund Managers Limited
(as authorised corporate director of Artemis Investment Funds ICVC)
Issued on 24 January 2019

Notes

1. A shareholder who is entitled to attend and vote at the meeting can appoint someone to attend the meeting as their representative and vote instead of them (a proxy). The proxy does not need to be shareholder.
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6. The majority required for the passing of the extraordinary resolution is 75 percent or more of the total number of votes cast (whether for or against the resolution).
7. At the meeting, the vote will be taken by poll. On a poll, each share's voting rights is determined by that share's price in relation to the total price of all shares.

Meeting Notice

Artemis US Extended Alpha Fund – I Class Acc USD

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Notice of an extraordinary general meeting of Artemis US Extended Alpha Fund, I Class Acc USD, a share class of a sub-fund of Artemis Investment Funds ICVC

This document notifies you that Artemis Fund Managers Limited will hold a meeting of the shareholders of I Class Acc USD of the Artemis US Extended Alpha Fund at Cassini House, 57 St James's Street, London, SW1A 1LD on Thursday 28 February 2019 at 11.10am. The purpose of the meeting is to consider the extraordinary resolution below and, if shareholders agree, to pass it.

Extraordinary resolution

THAT, the scheme of arrangement (the "Scheme") for the transfer of I Class Acc USD of Artemis US Extended Alpha Fund, a sub-fund of Artemis Investment Funds ICVC, the terms of which are set out in the "Merger Proposal Information Pack" dated 22 January 2019 is hereby approved and that Artemis Fund Managers Limited and J.P. Morgan Europe Limited as depositary are hereby instructed to implement the scheme in accordance with its terms.



Jasper Berens
Artemis Fund Managers Limited
(as authorised corporate director of Artemis Investment Funds ICVC)

Issued on 24 January 2019

Notes

1. A shareholder who is entitled to attend and vote at the meeting can appoint someone to attend the meeting as their representative and vote instead of them (a proxy). The proxy does not need to be shareholder.
2. A form of proxy (labelled "Voting Form") is attached and shareholders are requested to complete and return it in the reply paid envelope so that it arrives at Cassini House, 57 St James's Street, London, SW1A 1LD by 5.00pm on Thursday 26 February 2019. Forms of proxy will only be valid if properly and fully completed in accordance with the instructions on the form and accompanying notes.
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7. At the meeting, the vote will be taken by poll. On a poll, each share's voting rights is determined by that share's price in relation to the total price of all shares.

Meeting Notice

Artemis US Extended Alpha Fund – R Class Acc Hedged EUR

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Notice of an extraordinary general meeting of Artemis US Extended Alpha Fund, R Class Acc Hedged EUR, a share class of a sub-fund of Artemis Investment Funds ICVC

This document notifies you that Artemis Fund Managers Limited will hold a meeting of the shareholders of R Class Acc Hedged EUR of the Artemis US Extended Alpha Fund at Cassini House, 57 St James's Street, London, SW1A 1LD on Thursday 28 February 2019 at 11.20am. The purpose of the meeting is to consider the extraordinary resolution below and, if shareholders agree, to pass it.

Extraordinary resolution

THAT, the scheme of arrangement (the "Scheme") for the transfer of R Class Acc Hedged EUR of Artemis US Extended Alpha Fund, a sub-fund of Artemis Investment Funds ICVC, the terms of which are set out in the "Merger Proposal Information Pack" dated 22 January 2019 is hereby approved and that Artemis Fund Managers Limited and J.P. Morgan Europe Limited as depositary are hereby instructed to implement the scheme in accordance with its terms.



Jasper Berens
Artemis Fund Managers Limited
(as authorised corporate director of Artemis Investment Funds ICVC)
Issued on 24 January 2019

Notes

1. A shareholder who is entitled to attend and vote at the meeting can appoint someone to attend the meeting as their representative and vote instead of them (a proxy). The proxy does not need to be shareholder.
2. A form of proxy (labelled "Voting Form") is attached and shareholders are requested to complete and return it in the reply paid envelope so that it arrives at Cassini House, 57 St James's Street, London, SW1A by 5.00pm on Thursday 26 February 2019. Forms of proxy will only be valid if properly and fully completed in accordance with the instructions on the form and accompanying notes.
3. In the case of joint shareholders the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint shareholders and for this purpose seniority will be determined by the order in which the names stand in the register of shareholders.
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Meeting Notice

Artemis US Extended Alpha Fund – R Class Acc EUR

① In this section capitalised terms have the meanings set out in the Glossary

Notice of an extraordinary general meeting of Artemis US Extended Alpha Fund, R Class Acc EUR, a share class of a sub-fund of Artemis Investment Funds ICVC

This document notifies you that Artemis Fund Managers Limited will hold a meeting of the shareholders of R Class Acc EUR of the Artemis US Extended Alpha Fund at Cassini House, 57 St James's Street, London, SW1A 1LD on Thursday 28 February 2019 at 11.30am. The purpose of the meeting is to consider the extraordinary resolution below and, if shareholders agree, to pass it.

Extraordinary resolution

THAT, the scheme of arrangement (the "Scheme") for the transfer of R Class Acc EUR of Artemis US Extended Alpha Fund, a sub-fund of Artemis Investment Funds ICVC, the terms of which are set out in the "Merger Proposal Information Pack" dated 22 January 2019 is hereby approved and that Artemis Fund Managers Limited and J.P. Morgan Europe Limited as depositary are hereby instructed to implement the scheme in accordance with its terms.



Jasper Berens Artemis
Fund Managers Limited
(as authorised corporate director of Artemis Investment Funds ICVC)
Issued on 24 January 2019

Notes

1. A shareholder who is entitled to attend and vote at the meeting can appoint someone to attend the meeting as their representative and vote instead of them (a proxy). The proxy does not need to be shareholder.
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7. At the meeting, the vote will be taken by poll. On a poll, each share's voting rights is determined by that share's price in relation to the total price of all shares.

Meeting Notice

Artemis US Extended Alpha Fund – R Class Acc USD

① In this section capitalised terms have the meanings set out in the Glossary

Notice of an extraordinary general meeting of Artemis US Extended Alpha Fund, R Class Acc USD, a share class of a sub-fund of Artemis Investment Funds ICVC

This document notifies you that Artemis Fund Managers Limited will hold a meeting of the shareholders of R Class Acc USD of the Artemis US Extended Alpha Fund at Cassini House, 57 St James's Street, London, SW1A 1LD on Thursday 28 February 2019 at 11.40am. The purpose of the meeting is to consider the extraordinary resolution below and, if shareholders agree, to pass it.

Extraordinary resolution

THAT, the scheme of arrangement (the "Scheme") for the transfer of R Class Acc USD of Artemis US Extended Alpha Fund, a sub-fund of Artemis Investment Funds ICVC, the terms of which are set out in the "Merger Proposal Information Pack" dated 22 January 2019 is hereby approved and that Artemis Fund Managers Limited and J.P. Morgan Europe Limited as depositary are hereby instructed to implement the scheme in accordance with its terms.



Jasper Berens
Artemis Fund Managers Limited
(as authorised corporate director of Artemis Investment Funds ICVC)
Issued on 24 January 2019

Notes

1. A shareholder who is entitled to attend and vote at the meeting can appoint someone to attend the meeting as their representative and vote instead of them (a proxy). The proxy does not need to be shareholder.
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Meeting Notice

Artemis US Absolute Return Fund – I Class Acc Hedged EUR

① In this section capitalised terms have the meanings set out in the Glossary

Notice of an extraordinary general meeting of Artemis US Absolute Return Fund, I Class Acc Hedged EUR, a share class of a sub-fund of Artemis Investment Funds ICVC

This document notifies you that Artemis Fund Managers Limited will hold a meeting of the shareholders of I Class Acc Hedged EUR of the Artemis US Absolute Return Fund at Cassini House, 57 St James's Street, London, SW1A 1LD on Thursday 28 February 2019 at 11.50am. The purpose of the meeting is to consider the extraordinary resolution below and, if shareholders agree, to pass it.

Extraordinary resolution

THAT, the scheme of arrangement (the "Scheme") for the transfer of I Class Acc Hedged EUR of Artemis US Absolute Return Fund, a sub-fund of Artemis Investment Funds ICVC, the terms of which are set out in the "Merger Proposal Information Pack" dated 22 January 2019 is hereby approved and that Artemis Fund Managers Limited and J.P. Morgan Europe Limited as depositary are hereby instructed to implement the scheme in accordance with its terms.



Jasper Berens
Artemis Fund Managers Limited
(as authorised corporate director of Artemis Investment Funds ICVC)
Issued on 24 January 2019

Notes

1. A shareholder who is entitled to attend and vote at the meeting can appoint someone to attend the meeting as their representative and vote instead of them (a proxy). The proxy does not need to be shareholder.
2. A form of proxy (labelled "Voting Form") is attached and shareholders are requested to complete and return it in the reply paid envelope so that it arrives at Cassini House, 57 St James's Street, London, SW1A 1LD by 5.00pm on Thursday 26 February 2019. Forms of proxy will only be valid if properly and fully completed in accordance with the instructions on the form and accompanying notes.
3. In the case of joint shareholders the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint shareholders and for this purpose seniority will be determined by the order in which the names stand in the register of shareholders.
4. The minimum number of participants (quorum) for a meeting of shareholders is any two shareholders attending in person, or represented by proxy.
5. A shareholder entitled to more than one vote does not have to use any or all of their votes or cast all of their votes in the same way.
6. The majority required for the passing of the extraordinary resolution is 75 percent or more of the total number of votes cast (whether for or against the resolution).
7. At the meeting, the vote will be taken by poll. On a poll, each share's voting rights is determined by that share's price in relation to the total price of all shares.

Meeting Notice

Artemis US Absolute Return Fund – I Class Acc USD

① In this section capitalised terms have the meanings set out in the Glossary

Notice of an extraordinary general meeting of Artemis US Absolute Return Fund, I Class Acc USD, a share class of a sub-fund of Artemis Investment Funds ICVC

This document notifies you that Artemis Fund Managers Limited will hold a meeting of the shareholders of I Class Acc USD of the Artemis US Absolute Return Fund at Cassini House, 57 St James's Street, London, SW1A 1LD on Thursday 28 February 2019 at 12.00 noon. The purpose of the meeting is to consider the extraordinary resolution below and, if shareholders agree, to pass it.

Extraordinary resolution

THAT, the scheme of arrangement (the "Scheme") for the transfer of I Class Acc USD of Artemis US Absolute Return Fund, a sub-fund of Artemis Investment Funds ICVC, the terms of which are set out in the "Merger Proposal Information Pack" dated 22 January 2019 is hereby approved and that Artemis Fund Managers Limited and J.P. Morgan Europe Limited as depositary are hereby instructed to implement the scheme in accordance with its terms.



Jasper Berens
Artemis Fund Managers Limited
(as authorised corporate director of Artemis Investment Funds ICVC)
Issued on 24 January 2019

Notes

1. A shareholder who is entitled to attend and vote at the meeting can appoint someone to attend the meeting as their representative and vote instead of them (a proxy). The proxy does not need to be shareholder.
2. A form of proxy (labelled "Voting Form") is attached and shareholders are requested to complete and return it in the reply paid envelope so that it arrives at Cassini House, 57 St James's Street, London, SW1A 1LD by 5.00pm on Thursday 26 February 2019. Forms of proxy will only be valid if properly and fully completed in accordance with the instructions on the form and accompanying notes.
3. In the case of joint shareholders the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint shareholders and for this purpose seniority will be determined by the order in which the names stand in the register of shareholders.
4. The minimum number of participants (quorum) for a meeting of shareholders is any two shareholders attending in person, or represented by proxy.
5. A shareholder entitled to more than one vote does not have to use any or all of their votes or cast all of their votes in the same way.
6. The majority required for the passing of the extraordinary resolution is 75 percent or more of the total number of votes cast (whether for or against the resolution).
7. At the meeting, the vote will be taken by poll. On a poll, each share's voting rights is determined by that share's price in relation to the total price of all shares.

Meeting Notice

Artemis US Absolute Return Fund – R Class Acc Hedged EUR

① In this section capitalised terms have the meanings set out in the Glossary

Notice of an extraordinary general meeting of Artemis US Absolute Return Fund, R Class Acc Hedged EUR, a share class of a sub-fund of Artemis Investment Funds ICVC

This document notifies you that Artemis Fund Managers Limited will hold a meeting of the shareholders of R Class Acc Hedged EUR of the Artemis US Absolute Return Fund at Cassini House, 57 St James's Street, London, SW1A 1LD on Thursday 28 February 2019 at 12.10pm. The purpose of the meeting is to consider the extraordinary resolution below and, if shareholders agree, to pass it.

Extraordinary resolution

THAT, the scheme of arrangement (the "Scheme") for the transfer of R Class Acc Hedged EUR of Artemis US Absolute Return Fund, a sub-fund of Artemis Investment Funds ICVC, the terms of which are set out in the "Merger Proposal Information Pack" dated 22 January 2019 is hereby approved and that Artemis Fund Managers Limited and J.P. Morgan Europe Limited as depositary are hereby instructed to implement the scheme in accordance with its terms.



Jasper Berens
Artemis Fund Managers Limited
(as authorised corporate director of Artemis Investment Funds ICVC)
Issued on 24 January 2019

Notes

1. A shareholder who is entitled to attend and vote at the meeting can appoint someone to attend the meeting as their representative and vote instead of them (a proxy). The proxy does not need to be shareholder.
2. A form of proxy (labelled "Voting Form") is attached and shareholders are requested to complete and return it in the reply paid envelope so that it arrives at Cassini House, 57 St James's Street, London, SW1A 1LD by 5.00pm on Thursday 26 February 2019. Forms of proxy will only be valid if properly and fully completed in accordance with the instructions on the form and accompanying notes.
3. In the case of joint shareholders the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint shareholders and for this purpose seniority will be determined by the order in which the names stand in the register of shareholders.
4. The minimum number of participants (quorum) for a meeting of shareholders is any two shareholders attending in person, or represented by proxy.
5. A shareholder entitled to more than one vote does not have to use any or all of their votes or cast all of their votes in the same way.
6. The majority required for the passing of the extraordinary resolution is 75 percent or more of the total number of votes cast (whether for or against the resolution).
7. At the meeting, the vote will be taken by poll. On a poll, each share's voting rights is determined by that share's price in relation to the total price of all shares.

Glossary

“Artemis”	Artemis Fund Managers Limited as the authorised corporate director of the Company		cast in favour to approve the Merger
“Articles of Association”	the articles of incorporation of the Luxembourg Company	“FCA Rules”	The FCA Handbook of Rules and Guidance
“Company”	Artemis Investment Funds ICVC	“Instrument”	the instrument of incorporation of the Company
“CSSF”	the Commission de Surveillance due Secteur Financier, the financial services regulatory in Luxembourg	“Investor”	each person who is a shareholder in the Existing Share Classes as at 21 February 2019 and who, for the purposes of the Merger Terms only, remains a shareholder until the Effective Date
“Effective Date”	22 March 2019 or such other date as may be agreed in writing between JP Morgan and Artemis	“Investor Meeting”	an extraordinary meeting of Investors in an Existing Share Class described in the Meeting Notice
“Existing Funds”	Artemis US Smaller Companies Fund Artemis US Select Fund Artemis US Extended Alpha Fund Artemis US Absolute Return Fund	“J.P. Morgan”	As the context requires, either: (a) J.P. Morgan Europe Limited as depositary of the Company; or (b) J.P. Morgan Bank Luxembourg S.A. as depositary of the Lux Company
“Existing Shares”	Shares in the Existing Funds which are part of the Mergers and as set out in Part B	“Luxembourg Company”	Artemis Funds (Lux), a Luxembourg-domiciled société d’investissement à capital variable
“Extraordinary Resolution”	an extraordinary resolution set out in a notice of an Investor Meeting contained in Part E of this document, requiring 75% of votes	“Luxembourg Funds”	Artemis Funds (Lux) – US Smaller Companies

	Artemis Funds (Lux) – US Select	“Prospectus”	the current prospectus of the Company
	Artemis Funds (Lux) – US Extended Alpha		
	Artemis Funds (Lux) – US Absolute Return	“Retained Amount”	a retention from the value of the Existing Share Classes which is a sum estimated by Artemis and agreed with J.P. Morgan to be necessary to meet all the actual and contingent liabilities attributable to the Existing Share Classes
“Luxembourg Regulations”	the law of 17 December 2010 relating to undertaking for collective investment as amended		
“Merger”	the process under which the property of the Existing Share Classes is transferred to the relevant New Share Classes in exchange for the issue of shares in the New Share Classes to Investors	“Voting Form”	the voting forms set out in Part F
“Merger Terms”	the technical and legal terms governing the Mergers set out in Part D		
“New Share Classes”	the share classes in which New Shares in the Lux Funds will be issued as set out in Part B		
“New Shares”	Shares in the New Share Classes		