

**Artemis U.S. Capital Appreciation Fund, Citadel Income Fund, Energy Income Fund and European Strategic Balanced Fund (the “Funds”)
Report from the Independent Review Committee to Unitholders
For the period from January 1, 2014 to December 31, 2014**

The following report describes the independent review committee (“IRC”) of the Funds and its related activities for the period from January 1, 2014 to December 31, 2014 (the “period”).

The IRC consists of the following three members initially appointed by Artemis Investment Management Limited (the “Manager”):

Member	Length of Service	Other IRC Memberships
Peter F. Chodos	Since inception (February 19, 2013)	None
John F. Mills	Since inception (February 19, 2013)	None
Michael Newman	Since inception (February 19, 2013)	None

There have been no changes to the composition of the IRC during the period.

Independence

The members of the IRC have concluded that they have no material relationship with the Fund that could reasonably be perceived to interfere with any member’s judgment regarding a conflict of interest matter.

Holdings of Securities

(a) Funds

With respect to each Fund, as at December 31, 2014, the percentage of units of the Fund beneficially owned, directly or indirectly, in aggregate, by all members of the IRC did not exceed 1% per cent.

(b) Manager

As at December 31, 2014, the members of the IRC, in aggregate, beneficially owned, directly or indirectly, no securities of any class or series of voting share or equity securities of the Manager.

(c) Service providers

As at December 31, 2014, the members of the IRC, in aggregate, beneficially owned, directly or in directly, less than 1% of securities of any class of voting or equity securities of a person or company providing services to the Funds or the Manager relating to the fund business.

Compensation

For the period, the compensation of each member of the IRC was set at \$20,000 per annum plus reimbursement of expenses associated with attendance at the meetings. The total compensation paid and accruing to the members was \$60,000 for the period. No amounts were paid to the IRC members by the Funds under indemnities in their favour during the period.

Effective as of April 1, 2015, the IRC has set compensation at \$30,000 per member per annum plus reimbursement of expenses associated with attendance at the meetings. In concluding that this compensation was appropriate, the IRC considered: the nature and complexity of the Funds' operations; the time commitment required and the level of information provided to the IRC members. The IRC considered and accepted the Manager's recommendations in respect of the compensation levels noted above.

Activities

During the period, the IRC's activities included approving its mandate and reviewing the manner in which the combined cost of insurance for the Funds and the Manager was allocated between the Funds and the Manager. The IRC recommended that the cost allocated to each Fund not exceed the cost to such Fund of obtaining insurance independently of the Manager, which recommendation was followed.

The Manager also referred the following conflict of interest matter to the IRC:

1. The Manager changed the monthly cash distribution to unitholders of the Citadel Income Fund ("CTF") to a distribution of units for the month of January 2014. The conflict of interest arose because the Manager was unable to take its management fee in units pursuant to the Declaration of Trust of CTF and therefore received its management fee in cash. The Manager reversed the unit distribution policy for the February and subsequent distributions and CTF once again distributed cash on a monthly basis. In this case, the IRC reviewed the facts presented and was of the view that the outcome was fair and reasonable for CTF and in the best interests of its unitholders.

There were no recommendations or approvals requested by the Manager and not approved by the IRC during the period.

This report is respectfully submitted to you on behalf of the Independent Review Committee of the Funds.

Toronto, Canada
March 25, 2015

"Peter Chodos" (signed)
Peter F. Chodos
Chair of the Independent Review Committee