

Important: Closure of unit classes and changes to your investments - saving you money

You currently hold investments in Class R unit classes of the Artemis European Opportunities Fund (hereby referred to as 'the Fund'):

	ISIN
Artemis European Opportunities Fund – Class R Accumulation	GB00B6WFCP30
Artemis European Opportunities Fund – Class R Income	GB00B6WFCQ47

We are writing to inform you that on 23 April 2020, Artemis will convert your Class R units into corresponding Class I units of the Fund:

	ISIN
Artemis European Opportunities Fund – Class I Accumulation	GB00B6WFRC53
Artemis European Opportunities Fund – Class I Income	GB00B6WFCT77

Subsequently we will close the two Class R unit classes on the same day.

Class I units have a lower Annual Management Charge, so the conversion will save you money. The Key Investor Information Document(s) for the Class I units of the Fund are available on Artemis' website and www.fundinfo.com.

You may hold Class R units in other funds managed by Artemis. These will not be affected by the change.

You do not need to take action in relation to this letter.

What is changing?

On 23 April 2020, your Class R units will be converted to Class I units. From then on, there will be a lower Annual Management Charge:

	Class R			Class I			Annual Savings *
	AMC Rate	Administration Fee*	Charges taken from fund over a year *	AMC Rate	Administration Fee*	Charges taken from fund over a year *	
Artemis European Opportunities Fund – Acc	1.50%	0.11%	£161	0.75%	0.11%	£86	£75
Artemis European Opportunities Fund – Inc	1.50%	0.11%	£161	0.75%	0.11%	£86	£75

**Based on a £10,000 investment and the latest ongoing charge figures including the Administration Fee as of 31 January 2020. For further information on charges, please refer to 'Fund charges' under 'Funds and prices' on www.artemisfunds.com.*

There are no other differences between the two classes of units, and there will be no change to the Administration Fee.

Why is Artemis making these changes?

Artemis is making these changes because we review our classes of units periodically to ensure they operate efficiently.

We have decided to close these classes of units because their total assets are below a level at which we have determined they can be operated efficiently. Limiting the classes of units available in the Fund to the much larger Class I will help decrease administrative costs and will benefit all investors.

When will the changes take place?

We will proceed with the conversion on 23 April 2020. On the same day, the two Class R unit classes will be closed.

How will you be impacted by these changes?

As described above, there will be a lower Annual Management Charge. Any subsequent investments in the Fund will be allocated to your Class I units.

Once the conversion has happened, you will hold a different number of units. This is because the Class R units and Class I units of the same fund have different prices, but the overall value of your investment will not be affected by the conversion.

What are the tax implications of the proposed changes?

A conversion between two classes of units of the same fund is not generally treated as a 'disposal' of units for capital gains tax purposes.

If you are in any doubt about your potential liability to tax, you should consult a professional adviser.

Do you need to take any action?

To benefit from the conversion you do not need to do anything. Your units will be converted on 23 April 2020.

If you do not want your investments to be converted to Class I, you can instruct us to redeem your units at any time before 12pm on 23 April 2020 in accordance with the terms of the Prospectus. You will receive the proceeds within four business days of us receiving your written confirmation (subject to satisfactory identification checks).

How can you get additional information?

If you have any questions about the closures, the conversions, or would like further information, please contact our Client Service team on 0800 092 2051 (outside the UK +44 1268 445 401) between 8.00am and 6.00pm (Monday to Friday) or by e-mail at investorsupport@artemisfunds.com.

Please note that if you are using an Agent on your account, a copy of this letter has also been sent to them.

Yours faithfully,

Jasper Berens

Director

For and on behalf of **Artemis Fund Managers Limited**