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Dear unitholder,

Important information relating to the Artemis Global Energy Fund

We are writing to you because you are a unitholder in the Artemis Global Energy Fund (the "Fund").

Since the Fund was launched in 2011, there have been significant changes in both market conditions and in the energy sector as a whole. As a result we have considered a number of options for the Fund's future. These included:

- Changing the Fund's investment objective and policy. We concluded that this would incur cost and disruption to you as an existing investor; and we could not be certain that any changes would have the intended effect.
- Merging the Fund with another fund in the Artemis range. We evaluated various options, but the Fund has no significant overlap in terms of objective or underlying investments with any of the other funds which we manage.
- Closing the Fund. As you have chosen to invest in the Energy sector, we do not believe that closing the Fund would be in your best interests.
- Transferring management of the Fund. We conducted a review of comparable competitors' funds and selected some managers to approach.

Guinness Asset Management Limited ("Guinness") already operates a successful Global Energy Fund with a very similar investment strategy. Guinness expressed interest in taking over management of the Fund. As a result, we have agreed that Guinness will become the new investment adviser to the Fund with effect from 31 July 2019 (or a slightly later date, if that is required for operational reasons).

This letter describes the process for changing the investment adviser of the Fund (and, as a consequence, other service providers) and sets out your options. If you are uncertain about the contents of this letter, we recommend that you consult with a professional adviser.

When will the changes be happening?

The changes described below will be happening on 31 July 2019 (the "Effective Date"). We have chosen this date because it coincides with the Fund's accounting year end. The Effective Date might be slightly later if that is necessary for operational reasons. If so we will confirm the new Effective Date by publishing it on www.artemisfunds.com/global-energy.

What will be changing?

On the Effective Date, Artemis Fund Managers Limited will resign as authorised fund manager of the Fund, and Artemis Investment Management LLP will resign as investment adviser. T Bailey Fund Services Limited ("T Bailey") will become the new authorised fund manager of the Fund, and will in turn delegate investment advisory functions to Guinness.

The Fund's name will be changed to "TB Guinness Global Energy Fund".

At the same time: (i) JP Morgan Europe Limited will retire as the Fund's Trustee and Depositary, and be replaced by NatWest Fund Services Limited; (ii) DST Europe Limited will cease to act as the Fund's Transfer Agent, and be replaced by T Bailey; and (iii) Ernst & Young LLP will cease to act as the Fund's Auditor, and be replaced by Deloitte LLP.

We have completed the process of notifying the Financial Conduct Authority (FCA) of each of these changes. Artemis and Guinness have agreed to pay any costs arising from the changes.

About Guinness

Guinness Asset Management provides a range of long-only, actively managed funds to individual and institutional investors. Founded in 2003, the company is independent and wholly owned by its employees. Guinness has a variety of specialisms in global sector funds, Asian regional and country funds, plus global growth and global dividend funds. At 31 March 2019, the Guinness group had assets under management of USD\$2bn. The addition of the TB Guinness Global Energy Fund will be company's latest step in mirroring its equity funds on a UK onshore platform.

The Guinness Global Energy strategy has been managed by the Guinness energy team since 1998 using a consistent, value-based investment approach. Today, the strategy is already available to investors via a Dublin-based OEIC, a US SEC-registered mutual fund or via segregated accounts. For more information on Guinness and its global energy strategy, investors are encouraged to visit Guinness Asset Management's website (www.guinnessfunds.com), and read its latest white paper on energy investing (http://gafunds.profundcom.net/dms/editor_forms/view.php?id=458).

Do I need to take any action?

No. The changes described in this letter will take place automatically on the Effective Date. If you would like any information about your holding, or to buy or sell units in the Fund, on or before the Effective Date, you should contact the Artemis Client Services team as usual on 0800 092 2051 between 8.00am and 6.00pm (Monday to Friday).

If you would like information about your holding in the Fund or to buy or sell units in the Fund after the Effective Date, you will need to contact T Bailey on 0115 988 8227. T Bailey will contact you after the Effective Date to confirm these details.

I don't want my investment in the Fund to be managed by Guinness. What are my options?

If you would prefer your investment in the Fund not to be managed by Guinness, you can choose from two options:

Option 1 – Switch your investment to another Artemis fund.

You can choose to switch your investment in the Fund to another Artemis fund. You will need to instruct us to make the switch before 12 noon on the Effective Date.

For information on our range of funds, please visit www.artemisfunds.com. You can also contact our Client Services team on the number set out below. We cannot offer you any advice about which fund you might wish to switch to, but we can provide more information about other funds or take instructions to start the switching process.

Option 2 - Sell your holding before the Effective Date.

You can instruct us to sell your holding at any time up until 12 noon on the Effective Date. You can contact our Client Services team on the number set out below to start the process of sale.

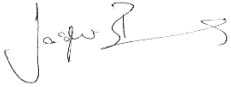
Tax consequences

You should be aware that each of the options above is likely to have tax consequences. These will depend on your individual circumstances, and might also vary depending on your country of domicile. You should consult a tax adviser if you are in any doubt about how the options will affect you.

How can I find out more?

If you have any questions about the changes or require any further information, please contact our Client Services team on 0800 092 2051 between 8.00am and 6.00pm (Monday to Friday). If you are uncertain about the contents of this letter, we recommend that you consult with a professional adviser.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'James', with a long horizontal flourish extending to the right.

Director

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