PROFIT *hunters*

ARTEMIS European Growth *Fund*

Manager's Report and Financial Statements for the year ended 31 March 2017

ARTEMIS

The PROFIT Hunter

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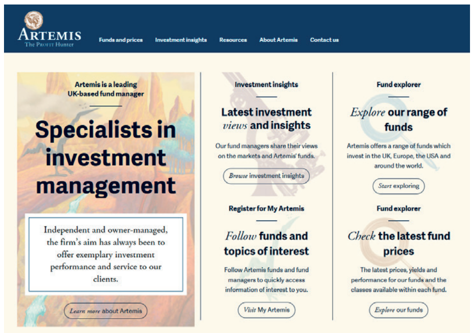

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- Market and fund insights
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- Fund literature

artemisfunds.com

General information

About Artemis …

Artemis is a leading UK-based fund manager, offering a range of funds which invest in the UK, Europe, the US and around the world.

As a dedicated, active investment house, we specialise in investment management for both retail and institutional investors across Europe.

Independent and owner-managed, Artemis opened for business in 1997. Its aim was, and still is, exemplary investment performance and client service. All Artemis' staff share these two precepts – and the same flair and enthusiasm for fund management.

The firm now manages some £25.5 billion* across a range of funds, two investment trusts, a venture capital trust and both pooled and segregated institutional portfolios.

Our managers invest in their own and their colleagues' funds. This has been a basic tenet of the Artemis approach since the firm started. It means that interests of our fund managers are directly aligned with those of our investors.

* Source: Artemis as at 30 April 2017.

Fund status

Artemis European Growth Fund was constituted by a Trust Deed dated 28 April and 4 May 2000 and is an authorised unit trust scheme under the Financial Services and Markets Act 2000. The fund belongs to the category of UCITS schemes as defined in the Collective Investment Schemes Sourcebook ('COLL') of the Financial Conduct Authority ('FCA').

Investment objective

The objective of the fund is to achieve long-term capital growth through investment principally in companies in Europe (excluding the United Kingdom).

Investment policy

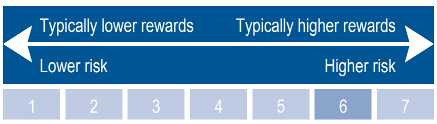
The manager actively manages the portfolio in order to achieve the objective and will not be restricted in the choice of investments either by company size or industry, or in terms of the geographical split of the portfolio.

The fund may also invest in other transferable securities, units of collective investment schemes, money market instruments, warrants, cash and near cash, derivatives and forward transactions and other investments to the extent that each is permitted by the regulations.

Buying and selling

Units may be bought and sold by contacting the manager by telephone, at the address on page 2 or via the website **artemisfunds.com**. Valuation of the fund takes place each business day at 12 noon on a forward pricing basis. Investors are reminded that past performance is not a guarantee of performance in the future and that the price of units and the revenue from them can fall as well as rise.

Risk and reward profile



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the fund.
- The risk category shown is not guaranteed and may change over time.
- A risk indicator of "1" does not mean that the investment is "risk free".
- The indicator is not a measure of the possibility of losing your investment.

The risk indicator for the fund is as above because:

- The price of units, and the income from them, can fall and rise because of stock market and currency movements.
- Stock market prices, currencies and interest rates can move irrationally and can be affected unpredictably by diverse factors, including political and economic events.
- A portion of the fund's assets may be invested in a currency other than the fund's accounting currency (sterling). The value of these assets, and the income from them, may decrease if the currency falls in relation to sterling, in which the fund is valued and priced.

Prospectus

Copies of the most recent Prospectus are available free of charge from the manager at the address on page 2.

Remuneration

Following the amendment to the UCITS Directive in the UK on 18 March 2016, all UCITS schemes are required to comply with the UCITS Remuneration Code. This includes a requirement to disclose in the annual report of each scheme, details of the total amount of remuneration paid by the authorised fund manager to its staff for its financial year.

The first full financial year for Artemis Fund Managers Limited under the amended regulations will end on 31 December 2017, therefore as this information is not yet available the required disclosures have been omitted from the fund's annual report and accounts as permitted by COLL.

Details of Artemis Fund Managers Limited's UCITS remuneration policy is disclosed on Artemis' website.

Tax information reporting

UK tax legislation requires fund managers to provide information to HM Revenue & Customs ('HMRC') on certain investors who purchase units in unit trusts. Accordingly, the fund may have to provide information annually to HMRC on the tax residencies of those unitholders that are tax resident outwith the UK, in those countries that have signed

General information (continued)

up to the OECD's ('Organisation for Economic Co-operation and Development') Common Reporting Standard for Automatic Exchange of Financial Account Information (the 'Common Reporting Standard'), or the United States (under the Foreign Account Tax Compliance Act, 'FATCA').

All new unitholders that invest in the fund must complete a certification form as part of the application form. Existing unitholders may also be contacted by the Registrar should any extra information be needed to correctly determine their tax residence. Failure to provide this information may result in the account being reported to HMRC.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders: gov.uk/government/publications/exchange-of information- account-holders.

Manager

Artemis Fund Managers Limited *
Cassini House
57 St James's Street
London SW1A 1LD

Dealing information:
Artemis Fund Managers Limited
PO Box 9688
Chelmsford CM99 2AE
Telephone: 0800 092 2051
Website: artemisfunds.com

Investment adviser

Artemis Investment Management LLP *
Cassini House
57 St James's Street
London SW1A 1LD

Trustee and Depositary

National Westminster Bank Plc *
Trustee & Depositary Services
Younger Building
1st Floor, 3 Redheughs Avenue
Edinburgh EH12 9RH

Registrar

International Financial Data Services (UK) Limited *
IFDS House
St Nicholas Lane
Basildon
Essex SS15 5FS

Auditor

Ernst & Young LLP
Ten George Street
Edinburgh EH2 2DZ

* Authorised and regulated by the FCA, 25 The North Colonnade, Canary Wharf, London E14 5HS.

† Authorised by the Prudential Regulation Authority ('PRA'), 20 Moorgate, London EC2R 6DA and regulated by the PRA and the FCA.

Statement of the trustee's responsibilities

The trustee must ensure that the Artemis European Growth Fund (the 'scheme') is managed in accordance with COLL, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the scheme documents") as detailed below.

The trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the scheme and its investors.

The trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the scheme in accordance with the Regulations.

The trustee must ensure that:

- the scheme's cash flows are properly monitored and that cash of the scheme is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units in the scheme is calculated in accordance with the Regulations;
- any consideration relating to transactions in the scheme's assets is remitted to the scheme within the usual time limits;
- the scheme's income is applied in accordance with the Regulations; and
- the instructions of the manager are carried out (unless they conflict with the Regulations).

The trustee also has a duty to take reasonable care to ensure that the scheme is managed in accordance with the Regulations and the scheme documents in relation to the investment and borrowing powers applicable to the scheme.

Report of the trustee to the unitholders of Artemis European Growth Fund for the year ended 31 March 2017

Having carried out such procedures as we consider necessary to discharge our responsibilities as trustee of the scheme, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the scheme, acting through the manager:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the scheme's units and the application of the scheme's income in accordance with the Regulations and the scheme documents, and

(ii) has observed the investment and borrowing powers and restrictions applicable

National Westminster Bank Plc
Trustee & Depositary Services
Edinburgh
26 May 2017

Statement of the manager's responsibilities

COLL requires the manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the fund and of its revenue and expenditure for the year.

In preparing the financial statements the manager is required to:

(i) select suitable accounting policies and then apply them consistently;

(ii) comply with the disclosure requirements of the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014 ('SORP');

(iii) follow applicable accounting standards;

(iv) keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;

(v) make judgements and estimates that are reasonable and prudent; and

(vi) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the fund will continue in operation.

The manager is responsible for the management of the fund in accordance with its Trust Deed, Prospectus and COLL requirements.

The manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the manager

We hereby approve the Manager's Report and Financial Statements of the Artemis European Growth Fund for the year ended 31 March 2017 on behalf of Artemis Fund Managers Limited in accordance with the requirements of COLL as issued and amended by the FCA.

M J Murray, Director
R J Turpin, Director
Artemis Fund Managers Limited
London
26 May 2017

The maintenance and integrity of the Artemis Fund Managers Limited web site is the responsibility of the directors; the work carried out by the auditor does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

General information (continued)

Independent auditor's report to the unitholders of the Artemis European Growth Fund

We have audited the financial statements of Artemis European Growth Fund (the "fund") for the year ended 31 March 2017 which comprise the statement of total return, the statement of change in net assets attributable to unitholders, the balance sheet, the related notes 1 to 21 and the distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard ('FRS') 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the unitholders of the fund, as a body, pursuant to paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the unitholders those matters we are required to state to them in an independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the fund and the unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the manager and auditor

As explained more fully in the manager's responsibilities statement set out on page 3, the manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the manager; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the manager's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the financial position of the fund as at 31 March 2017 and of the net revenue and the net capital gains on the scheme property of the fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Opinion on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority

In our opinion:

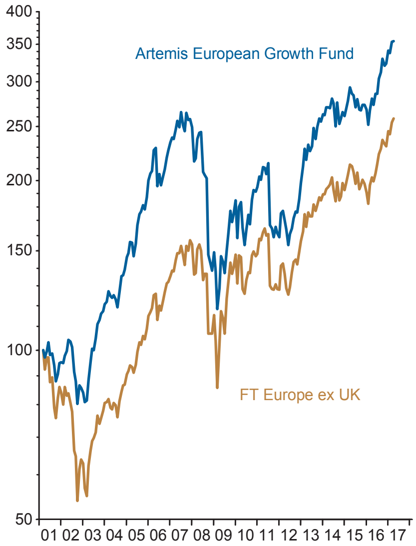
- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Trust Deed;
- the information given in the manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- there is nothing to indicate that proper accounting records have not been kept or that the financial statements are not in agreement with those records; and
- we have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Ernst & Young LLP
Statutory Auditor
Edinburgh
26 May 2017

- A decent but dull year (relatively speaking)
- In defence of active management
- Good growth in profits for our stocks

Over the 12 months in question, the fund returned 25.8%* – behind the FTSE Europe (ex-UK) index's return of 27.9%*. Yet since we launched the fund 16 years ago, the fund has returned 253.6%* compared to 156.1%* for the index.

Artemis European Growth Fund & Benchmark



Source: Datastream

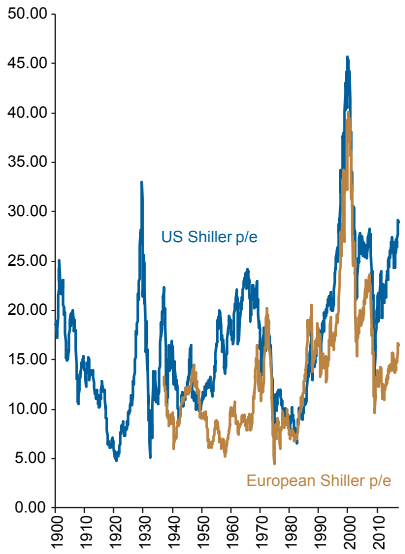
Equities rise …

Twelve months ago, we reported that we had outperformed a market that had fallen. This year, we have slightly underperformed a market that has risen sharply. As such, even though the fund has substantially outperformed the market since we launched the fund in 2001, the past couple of years have been frustrating in that we have done little more than track the index's performance. Granted, this is better than both low-cost index trackers and most other active funds; but it is not what we are aiming for.

We are aiming to beat the market handsomely rather than eke out marginal gains. To achieve this, we own stocks with unusually attractive financial characteristics and which, typically, bear little resemblance to the make-up of the market. Over the years this strategy has been successful and we see no reason as to why this will not continue over time.

Clearly one of the largest changes over the past 12 months has been the generalised rise of stock prices. We observed in the last annual report that the European equity market offered pretty good value. The Shiller p/e ratio (price divided by earnings over the previous decade adjusted for inflation) was mid-range at about 14, significantly more attractive than both US equities (Shiller p/e of 26) and bonds in general (real yields close to zero). Since then, bond yields are largely unchanged and stock prices have risen sharply. As such equities are less attractive than a year ago: the European p/e has risen to over 16 and the US p/e to 29. Nevertheless, whilst future returns may now be nearer 5% per annum rather than 6% (because the starting price is higher), this is still not bad in a world where bonds and many other assets are likely to give negligible returns.

Shiller p/e ratio 1900-2017



Source: Morgan Stanley

In defence of active fund management …

If investors want to own a European equity fund they could buy an index (or passive) fund, an Exchange Traded Fund (ETF) or an actively managed fund. The index funds and ETFs are remarkably similar: performance tracks the index closely and fees are pretty low. The average fee for Europe ex-UK index funds is currently about 0.26% per annum (ETFs are about the same,) meaning that your typical index fund is very likely to underperform the index by about 0.26% per annum.

It is worth pointing out that fees have been driven down by competition: back in 2001, index funds were charging near 1.1%. By contrast, active funds try to use their skill to outperform the market and typically charge a higher fee for this service (in the hope that the skill of the active manager more than offsets the higher fee). The sticker price for active funds appears to have dropped from 1.2% per annum to 1.1% – hardly any drop at all, although I suspect that the actual price paid is a good deal lower than this. To use our fund as an example, Morningstar have the fund cost as 1.7% (which roughly equates to the Ongoing Fund Charge (OCF) for the R accumulation units). However the I accumulation unit class has a fund charge that is 0.75% lower and unsurprisingly investors have migrated towards the cheaper unit class. As a result the weighted average OCF was probably nearer 1.1% rather than Morningstar's estimate of 1.7% (using the relative sizes of the share classes from page 21 of the annual report). In effect, fees have come down over the years for both active and passive funds.

The issue for investors is: should they pay a small fee and be guaranteed to underperform by a bit or should they pay a higher fee in order to get higher performance but risk getting lower returns? Over the past decade investors have voted with their hard-earned cash by putting about 60% of their money into index funds (and more if we were to include ETFs). Encouraging this trend has been the lower fees on offer; and with the financial crisis still etched in investors' minds, a tendency to try and avoid

* Source: Artemis/Lipper Limited, class I accumulation units, bid to bid in sterling with dividends reinvested to 31 March 2017. Benchmark is the FTSE World Europe (ex UK) Index. Please note that the minimum investment in class I accumulation units on the Artemis register is £250,000. A holding in the unit class below this level is available through 3rd party providers but is likely to be subject to separate platform charges and/or intermediary related fees.

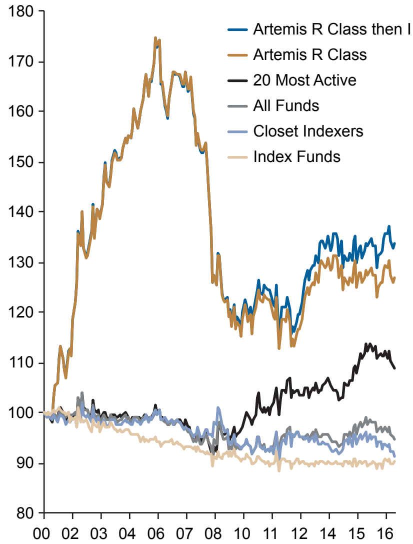
Investment review (continued)

as much downside as possible. In addition investors such as Warren Buffet have encouraged investors to shun active in favour of passive on the grounds that active investors do not earn their fees. Much of the research to support this view emanates from the US. What, though, is the evidence on this side of the Atlantic?

The short answer is that active managers have more than earned their fees – especially the most active managers. On average active managers have outperformed index funds by about 0.3% per annum after fees. This is a marginal gain for the end investor and hardly a ringing endorsement of the active fund managers. In the meantime a number of research projects have been conducted in order to discover which type of active funds have a greater propensity to outperform. Factors that tend to be associated with good performance are things like "boutique" investment houses (i.e. not mega investment businesses); funds that are managed by investors with their own money invested in the fund; and also funds that take large positions away from the index rather than closet index managers.

Whilst we know that we tick all three boxes, we thought it would be worthwhile to illustrate how the funds which are least like the index funds have performed. Using the Morningstar database of funds, we are able to see which funds are taking decent sized bets and which ones are actually closet indexers (but charging an active fee). We found that today's most active 20 funds have outperformed index funds by about 1.7% per annum (after fees) and the 20 least active funds (otherwise known as closet-indexers) had snuck ahead of the genuine index funds by a bit less than 0.2% per annum. For the record, our fund is amongst the top 20 in terms of active funds. Our own performance over this period has (depending on the unit class) been between 2.1% and 2.5% per annum better than the index funds and as a consequence is the sixth best-performing Europe ex-UK fund since we launched it in 2001.

Performance of Europe ex-UK unit trusts versus FTSE Europe (ex-UK) Index



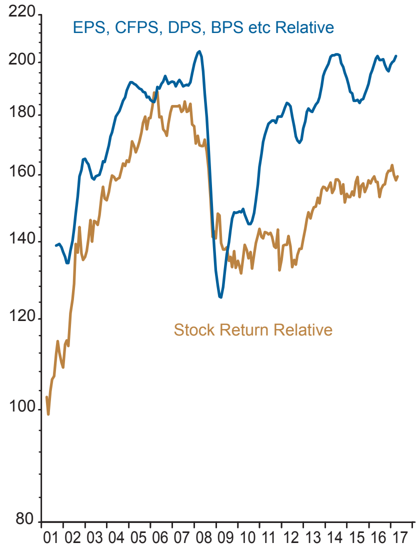
Source: Morningstar

Artemis European Growth – A genuinely active fund …

So to recap, it would seem that in the Europe ex-UK sector, active managers in general have just about earned their extra fees but very active managers have done so comfortably. Our fund is most definitely an active fund (look to pages 7 to 10 for our largest holdings and see how many coincide with the 10 largest for an index fund: the answer is none). Over the years we have delivered very good, but certainly not steady excess performance. Over the sixteen years that we have managed the fund we have had nine good years when we beat the index funds and seven less good ones. The problem is that to outperform we need to take "active bets" – but by definition this necessarily involves risking underperformance.

We believe that our investment process (SMARTGarp®) is one that steers us towards stocks that have attractive characteristics (namely low valuations and good growth). The next chart illustrates the relative performance of our stocks against the market together with the relative performance of the factors that we think drive share prices up (earnings, cashflow, book value, dividends etc).

Strong growth in profits not yet reflected in performance



Source: Datastream

We have generally been pretty good at identifying cheap growth companies. What has been frustrating over the past few years has been that the stock market has been reluctant to push the share prices of our stocks up by quite the amount of their excess growth. This probably reflects the overarching tendency in the past few years for markets to avoid anything which might seem risky (i.e. a fear that another financial crisis is around the corner). My view is that sooner or later share prices end up catching up with their "fundamentals". When this happens your fund will probably have a very good year – and obviously we hope that this will be sooner rather than later. Indeed there are grounds for confidence: European economies are growing, profits are exceeding expectations and value stocks are showing signs of performing better. As such the reasons for investors' caution are diminishing; and we look forward to continuing to deliver good returns to our investors.

Philip Wolstencroft
Fund manager

Five largest purchases and sales for the year ended 31 March 2017

Purchases	Cost £'000	Sales	Proceeds £'000
Vinci	6,737	Thales	7,185
BNP Paribas	6,555	Daimler	6,931
Enel	5,164	BNP Paribas	6,642
Raiffeisen Bank International	4,679	Deutsche Post	6,417
Bouygues	4,562	Siemens	6,364

Portfolio statement as at 31 March 2017

Investment	Holding	Valuation £'000	% of net assets
Austria 4.04% (3.12%)			
Lenzing	13,600	1,845	1.01
OMV	22,650	716	0.39
Raiffeisen Bank International	267,300	4,819	2.64
		7,380	**4.04**
Belgium 4.55% (3.89%)			
Bekaert	65,200	2,527	1.38
Econocom Group	46,500	554	0.30
KBC Group	61,600	3,245	1.78
Ontex Group	22,650	581	0.32
UCB	22,650	1,411	0.77
		8,318	**4.55**
Denmark 3.58% (3.62%)			
Danske Bank	19,900	545	0.30
DFDS	49,800	2,188	1.20
H Lundbeck	42,600	1,597	0.87
ISS	18,100	548	0.30
Vestas Wind Systems	25,200	1,652	0.91
		6,530	**3.58**
Finland 0.27% (0.00%)			
Outokumpu	63,400	496	0.27
		496	**0.27**
France 22.53% (22.83%)			
Alten	31,200	1,877	1.03
Altran Technologies	45,300	615	0.34
Amundi	11,113	521	0.28
Amundi Rights 31/03/2017	12,510	28	0.01
Arkema	46,400	3,663	2.01
Atos	58,900	5,789	3.17
Bouygues	104,200	3,392	1.86
Capgemini	18,100	1,331	0.73
Cie de Saint-Gobain	13,600	553	0.30
Credit Agricole	181,000	1,955	1.07
Europcar Groupe	63,400	539	0.29
Ingenico Group	7,250	545	0.30
Peugeot	235,600	3,798	2.08

Investment information (continued)

Investment	Holding	Valuation £'000	% of net assets
Renault	61,600	4,265	2.34
Societe Generale	113,300	4,559	2.50
SPIE	54,400	1,060	0.58
Valeo	49,800	2,648	1.45
Vinci	63,400	4,001	2.19
		41,139	**22.53**
Germany 9.20% (20.08%)			
Covestro	54,400	3,325	1.82
Draegerwerk Preference shares	18,100	1,503	0.82
Grammer	10,900	529	0.29
MTU Aero Engines	38,100	3,962	2.17
Suedzucker	114,200	2,312	1.27
Talanx	26,300	742	0.41
Uniper	45,300	602	0.33
Wacker Chemie	12,700	1,058	0.58
Wirecard	63,400	2,767	1.51
		16,800	**9.20**
Greece 6.14% (2.00%)			
Alpha Bank	317,100	460	0.25
Eurobank Ergasias	4,500,743	2,212	1.21
FF Group	122,300	1,891	1.04
Jumbo	55,522	693	0.38
Motor Oil Hellas Corinth Refineries	125,805	1,727	0.95
Mytilineos Holdings	271,800	1,646	0.90
Piraeus Bank	17,800,000	2,580	1.41
		11,209	**6.14**
Hungary 1.17% (0.91%)			
MOL Hungarian Oil & Gas	26,800	1,475	0.81
Richter Gedeon	36,200	668	0.36
		2,143	**1.17**
Ireland 0.00% (1.75%)			
Israel 0.00% (2.17%)			
Italy 12.21% (3.93%)			
ACEA	177,736	1,950	1.07
Astaldi	226,500	1,218	0.67
Atlantia	36,200	748	0.41
Brembo	67,000	3,979	2.18
Buzzi Unicem	131,400	2,664	1.46
Enel	1,404,400	5,252	2.88
Iren	743,000	1,228	0.67
Telecom Italia	4,802,000	3,461	1.89
Terna Rete Elettrica Nazionale	453,000	1,792	0.98
		22,292	**12.21**
Netherlands 3.77% (7.65%)			
Flow Traders	36,200	900	0.49
ING Groep	45,300	545	0.30

Investment	Holding	Valuation £'000	% of net assets
Koninklijke Ahold Delhaize	31,700	536	0.29
Philips Lighting	45,300	1,034	0.57
Randstad Holding	54,400	2,512	1.38
Wolters Kluwer	40,800	1,351	0.74
		6,878	**3.77**
Norway 4.36% (4.45%)			
Atea	204,455	1,930	1.06
Borregaard	256,218	2,311	1.26
Leroy Seafood Group	22,600	795	0.43
Marine Harvest	36,000	434	0.24
Norsk Hydro	235,600	1,107	0.61
Yara International	45,300	1,393	0.76
		7,970	**4.36**
Poland 0.36% (0.37%)			
KGHM Polska Miedz	27,200	648	0.36
		648	**0.36**
Portugal 0.00% (0.88%)			
Russia 4.20% (3.20%)			
Lukoil, ADR	107,124	4,549	2.49
Surgutneftegas, ADR	759,673	3,123	1.71
		7,672	**4.20**
Spain 4.32% (3.16%)			
Banco Santander	407,000	1,986	1.09
CIE Automotive	77,000	1,204	0.66
Distribuidora Internacional de Alimentacion	117,800	543	0.30
Gamesa Corp. Tecnologica	27,200	517	0.28
Iberdrola	269,288	1,531	0.84
Repsol	45,300	562	0.31
Sacyr	271,800	541	0.29
Telefonica	113,100	1,009	0.55
		7,893	**4.32**
Sweden 10.39% (5.72%)			
AF B shares	65,000	1,076	0.59
Bilia A shares	43,500	724	0.40
Boliden	185,700	4,483	2.46
Dometic Group	90,600	537	0.29
Intrum Justitia	96,900	2,892	1.58
JM	45,300	1,140	0.62
Oriflame Holding	73,400	2,396	1.31
Sandvik	199,300	2,366	1.30
Volvo B shares	285,400	3,360	1.84
		18,974	**10.39**
Switzerland 1.64% (3.42%)			
Swiss Life Holding	11,600	2,998	1.64
		2,998	**1.64**

Investment information (continued)

Investment	Holding	Valuation £'000	% of net assets
Turkey 1.17% (2.99%)			
Turkiye Is Bankasi C shares	906,000	1,335	0.73
Turkiye Vakiflar Bankasi D shares	679,500	809	0.44
		2,144	**1.17**
Ukraine 0.00% (0.93%)			
United Kingdom 5.40% (1.63%)			
Anglo American	117,800	1,435	0.79
Fiat Chrysler Automobiles	99,700	876	0.48
GlaxoSmithKline	39,900	668	0.37
KAZ Minerals	135,900	609	0.33
OneSavings Bank	271,800	1,084	0.59
Paysafe Group	181,200	835	0.46
Playtech	54,400	502	0.28
RELX	36,200	535	0.29
Rio Tinto	49,800	1,594	0.87
WPP	99,700	1,723	0.94
		9,861	**5.40**
United States of America 0.00% (1.51%)			
Investment assets		181,345	99.30
Net other assets		1,283	0.70
Net assets attributable to unitholders		182,628	100.00

The comparative percentage figures in brackets are as at 31 March 2016.

Statement of total return for the year ended 31 March 2017

	Note	31 March 2017 £'000	£'000	31 March 2016 £'000	£'000
Income					
Net capital gains/(losses)	3		41,451		(8,497)
Revenue	5	7,761		7,598	
Expenses	6	(2,441)		(3,290)	
Interest payable and similar charges	7	(11)		(8)	
Net revenue before taxation		5,309		4,300	
Taxation	8	(509)		(131)	
Net revenue after taxation			4,800		4,169
Total return before distributions			**46,251**		**(4,328)**
Distributions	9		(4,824)		(4,539)
Change in net assets attributable to unitholders from investment activities			41,427		(8,867)

Statement of change in net assets attributable to unitholders for the year ended 31 March 2017

	31 March 2017 £'000	£'000	31 March 2016 £'000	£'000
Opening net assets attributable to unitholders		275,284		263,895
Amounts receivable on issue of units	11,850		63,831	
Amounts payable on cancellation of units	(148,335)		(48,247)	
		(136,485)		15,584
Change in net assets attributable to unitholders from investment activities		41,427		(8,867)
Retained distribution on accumulation units		2,402		4,672
Closing net assets attributable to unitholders		182,628		275,284

Balance sheet as at 31 March 2017

	Note	31 March 2017 £'000	31 March 2016 £'000
Assets			
Fixed assets			
Investments	10	181,345	275,861
Current assets			
Debtors	11	19,549	6,420
Cash and bank balances	12	-	2,500
Total current assets		**19,549**	**8,920**
Total assets		**200,894**	**284,781**
Liabilities			
Creditors			
Bank overdraft	13	1,859	-
Other creditors	14	16,407	9,497
Total creditors		**18,266**	**9,497**
Total liabilities		**18,266**	**9,497**
Net assets attributable to unitholders		182,628	275,284

Notes to the financial statements

1. Accounting policies

(a) Basis of accounting. The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, in accordance with Financial Reporting Standard ('FRS') 102 and the SORP.

(b) Valuation of investments. All investments have been valued at 12 noon on the last working day of the accounting period. Listed investments are valued at fair value which is deemed to be the bid or SETS price.

(c) Foreign exchange rates. Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12 noon on the last working day of the accounting period. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment as the principal amounts.

(d) Derivatives. Where appropriate, certain permitted transactions such as derivatives or forward currency contracts are used for efficient portfolio management and investment purposes. Derivatives are valued at 12 noon on the last working day of the accounting period. Exchange traded derivatives are priced at fair value, which is deemed to be the bid price. Over-the-counter derivatives are priced at fair values using valuation models or data sourced from market data providers. Returns on derivative instruments are recognised as either revenue or capital depending on the nature and circumstances of each particular case. Any positions on such transactions open at the year end are reflected in the balance sheet at their marked to market value.

(e) Revenue. Dividends receivable from equity and non-equity shares, are credited to revenue, net of attributable tax credits, when the security is quoted ex-dividend. Dividends received as shares (scrip/stock dividends), to the extent that the value of such dividends is equal to the cash dividends, are treated as revenue. Special dividends are reviewed on a case by case basis when determining if the dividend is to be treated as revenue or capital. It is likely that where a special dividend results in a significant reduction in the capital value of a holding, then the dividend will generally be treated as capital, otherwise this will be recognised as revenue. Bank interest is recognised on an accruals basis.

(f) Expenses. All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis. Costs arising from the filing of European withholding tax reclaims are charged to revenue but deducted from capital for the purpose of calculating the distribution. On receipt of any withholding tax reclaims, the relevant costs will be transferred back to revenue and deducted from the distribution.

(g) Taxation. Corporation tax is charged at a rate of 20% on the excess taxable revenue of the fund. In general, the tax accounting treatment follows that of the principal amount. Deferred tax is provided for all timing differences that have originated but not reversed at the balance sheet date other than those recorded as permanent differences. Deferred tax is provided for at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

2. Distribution policy

The fund shall distribute all available revenue, after deduction of expenses properly chargeable against revenue. Gains and losses on investments, derivatives and currencies, whether realised or unrealised, if taken to capital are not available for distribution. The fund is not more than 60% invested in qualifying investments (as defined in section 468L, Income and Corporation Taxes Act 1988) and where applicable will pay a dividend distribution. With the exception of the manager's annual management charge, which is directly attributable to each unit class, all income and expenses are apportioned to each unit class pro-rata to the value of the net assets of the relevant unit class on the day that the income or expense is recognised. Distributions which have remained unclaimed by unitholders for six years are credited to the capital property of the fund.

3. Net capital gains/(losses)

	31 March 2017 £'000	31 March 2016 £'000
Non-derivative securities	41,970	(8,464)
Capital transaction charges	(18)	(30)
Currency (losses)/gains	(501)	(3)
Net capital gains/(losses)	41,451	(8,497)

4. Direct transaction costs

For purchases and sales of equities, broker commissions, transfer taxes and stamp duty are paid by the fund on each transaction and are summarised below:

	Year ended 31 March 2017					
	Principal £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as a percentage of principal %	Taxes as a percentage of principal %
Purchases						
Equities	241,103	109	166	241,378	0.05	0.07
Sales						
Equities	377,500	151	2	377,347	0.04	-
Total		260	168			
Percentage of fund average net assets		0.12%	0.08%			

	Year ended 31 March 2016					
	Principal £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as a percentage of principal %	Taxes as a percentage of principal %
Purchases						
Equities	355,897	179	187	356,263	0.05	0.05
Sales						
Equities	333,208	167	-	333,041	0.05	-
Total		346	187			
Percentage of fund average net assets		0.13%	0.07%			

During the year the fund incurred £18,000 (2016: £30,000) in capital transaction charges.

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.10% (2016: 0.11%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Notes to the financial statements (continued)

5. Revenue

	31 March 2017 £'000	31 March 2016 £'000
Overseas dividends	7,311	7,181
Stock dividends	194	-
UK dividends	123	370
Interest on Denkavit tax reclaims	120	38
Bank interest	13	9
Total revenue	7,761	7,598

6. Expenses

	31 March 2017 £'000	31 March 2016 £'000
Payable to the manager, associates of the manager and agents of either of them:		
Annual management charge	2,168	2,963
Other expenses:		
Registration fees	72	89
Administration fees	65	77
Operational fees	56	62
Safe custody fees	27	45
Trustee fees	25	33
Professional fees	16	7
Auditor's remuneration: audit fee*	8	8
Printing and postage fees	3	-
Price publication fees	1	1
Auditor's remuneration: non-audit fees	-	5
Total expenses	2,441	3,290

All expenditure stated above is inclusive of irrecoverable VAT where applicable.

* The amounts disclosed above includes VAT at the rate of 20%. The audit fee (excluding VAT) accrued during the period was £7,000 (2016: £7,000).

7. Interest payable and similar charges

	31 March 2017 £'000	31 March 2016 £'000
Interest payable	11	8
Total interest payable and similar charges	11	8

8. Taxation

	31 March 2017 £'000	31 March 2016 £'000
a) Analysis of the tax charge for the year		
Adjustments in respect of prior periods	504	292
Irrecoverable overseas tax	213	131
Denkavit tax reclaims	(208)	(292)
Total taxation (note 8b)	509	131
b) Factors affecting the tax charge for the year		
Net revenue before taxation	5,309	4,300
Corporation tax at 20% (2016: 20%)	1,062	860
Effects of:		
Unutilised management expenses	394	542
Adjustments in respect of prior periods	504	292
Irrecoverable overseas tax	213	131
Expenses not deductible for tax purposes	-	(1)
Overseas tax expensed	(8)	(15)
Non-taxable UK dividends	(25)	-
Non-taxable stock dividends	(39)	(74)
Denkavit tax reclaims	(208)	(292)
Non-taxable overseas dividends	(1,384)	(1,312)
Tax charge for the year (note 8a)	509	131

c) Provision for deferred tax
No provision for deferred tax has been made in the current or prior accounting year.

d) Factors that may affect future tax charges
The fund has not recognised a deferred tax asset of £16,378,000 (2016: £15,984,000) arising as a result of having unutilised management expenses of £81,891,000 (2016: £79,923,000) and non-trade loan relationship deficits of Nil (2016: Nil). It is unlikely that the fund will obtain relief for these in the future so no deferred tax asset has been recognised.

9. Distributions

	31 March 2017 £'000	31 March 2016 £'000
Final dividend distribution	2,402	4,672
Add: amounts deducted on cancellation of units	2,607	800
Deduct: amounts added on issue of units	(185)	(933)
Distributions	4,824	4,539
Movement between net revenue and distributions		
Net revenue after taxation	4,800	4,169
Expenses paid from capital	19	5
Add: revenue received on conversion of units	5	365
	4,824	4,539

The distribution takes account of amounts added on the issue of units and amounts deducted on the cancellation of units. Details of the distribution per unit are set out in the distribution table on page 20.

Notes to the financial statements (continued)

10. Fair value hierarchy

All investments are designated at fair value through profit or loss on initial recognition in accordance with FRS 102. The following table provides an analysis of these investments based on the fair value hierarchy as described below which reflects the reliability and significance of the information used to measure their fair value.

The disclosure is split into the following categories:

Level 1 – Investments with quoted prices in an active market;

Level 2 – Investments whose fair value is based directly on observable current market prices or is indirectly being derived from market prices; and

Level 3 – Investments whose fair value is determined using a valuation technique based on assumptions that are not supported by observable current market prices or are not based on observable market data.

	31 March 2017 £'000	31 March 2016 £'000
Level 1	181,345	275,861
Total	181,345	275,861

11. Debtors

	31 March 2017 £'000	31 March 2016 £'000
Sales awaiting settlement	18,104	5,056
Overseas withholding tax recoverable	1,330	1,298
Accrued revenue	97	65
Amounts receivable for issue of units	16	-
Prepaid expenses	2	1
Total debtors	19,549	6,420

12. Cash and bank balances

	31 March 2017 £'000	31 March 2016 £'000
Amounts held in JPMorgan Liquidity Funds – Sterling Liquidity Fund (Institutional dist.)	-	1,945
Cash and bank balances	-	555
Total cash and bank balances	-	2,500

13. Bank overdraft

	31 March 2017 £'000	31 March 2016 £'000
Bank overdraft	1,859	-
Total bank overdraft	1,859	-

14. Other creditors

	31 March 2017 £'000	31 March 2016 £'000
Amounts payable for cancellation of units	16,177	2,758
Accrued annual management charge	173	215
Accrued other expenses	57	92
Purchases awaiting settlement	-	6,381
Corporation tax payable	-	51
Total other creditors	16,407	9,497

15. Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

16. Contingent assets

Following the ruling on Denkavit's case with the European Court of Justice regarding taxation withheld on overseas dividends, the manager has taken steps to make claims with certain European tax authorities for repayment of taxation suffered by the fund on dividend revenue. During the year, the fund received repayments from the Spanish Tax Authorities which have been recognised in the statement of total return and also in notes 5 and 8. These amounts have been included within the net revenue available for distribution.

Due to uncertainty regarding the likely success of further claims made in other countries, it is not possible to estimate the potential amount of overseas tax that may be received by the fund, if any. Therefore, the financial statements presented for the year ended 31 March 2017 do not reflect any further amounts that may be received.

17. Reconciliation of unit movements

Class	Units in issue at 31 March 2016	Units issued	Units cancelled	Units converted	Units in issue at 31 March 2017
I accumulation	74,632,780	205,126	(45,313,731)	1,461,911	30,986,086
R accumulation	30,187,065	6,339	(3,645,363)	(1,555,107)	24,992,934

18. Risk disclosures

The fund's financial instruments comprise equities, cash balances and liquid resources which include debtors and creditors. The fund holds such financial assets in accordance with its investment objective and policy as set out on page 1. The fund is exposed to a number of risks that are associated with the financial instruments and markets in which it invests. The most significant risks to which the fund is exposed to are market risk, credit and counterparty risk and liquidity risk.

(a) Market risk

Market risk, which includes interest rate risk, currency risk, other price risk and leverage risk, arises mainly from uncertainty about future values of financial instruments in the fund's investment portfolio. The fund, in order to meet its investment objective and policy, invests predominantly in bonds and equities and maintains an appropriate spread of investments in accordance with COLL, the Trust Deed and the Prospectus to seek to reduce the risks arising from factors specific to a particular company or sector. The manager's investment strategy is to select investments for their fundamental value. Stock selection is therefore based on disciplined accounting, market and sector analysis, with the emphasis on long-term investments. There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the fund disclosed in the balance sheet.

(i) Interest rate risk

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the market value of the investments held. As the majority of the fund's financial assets are non-interest bearing, the fund is only subject to limited exposure to fair value interest rate risk due to fluctuations in levels of market interest rates and therefore no sensitivity analysis has been presented.

(ii) Currency risk

A portion of the net assets of the fund are denominated in currencies other than sterling, and therefore the balance sheet and total return can be affected by currency movements. Therefore, the manager may decide that a proportion of the investments that are not priced in sterling, may be covered by forward currency contracts, so that the fund's exposure to currency risk is reduced. There were no forward currency contracts opened in the year or prior year.

Revenue received in foreign currencies is converted into sterling on or near the date of receipt. No hedging is undertaken with regard to managing the currency movement risk on accrued revenue.

Notes to the financial statements (continued)

Currency	Investments £'000	Net other assets £'000	Total £'000
31 March 2017			
Euro	123,816	863	124,679
Swedish Krona	18,974	26	19,000
Norwegian Krone	7,970	790	8,760
US Dollar	7,672	539	8,211
Sterling	8,450	(1,237)	7,213
Danish Krone	6,530	46	6,576
Swiss Franc	2,998	4	3,002
Turkish Lira	2,144	223	2,367
Hungarian Forint	2,143	-	2,143
Polish Zloty	648	-	648
Israeli New Shekel	-	29	29
31 March 2016			
Euro	190,780	(70)	190,710
Swedish Krona	18,580	(943)	17,637
US Dollar	15,241	14	15,255
Norwegian Krone	12,250	183	12,433
Danish Krone	9,976	59	10,035
Swiss Franc	8,764	115	8,879
Turkish Lira	8,235	-	8,235
Israeli New Shekel	3,680	888	4,568
Polish Zloty	3,596	-	3,596
Hungarian Forint	2,504	(446)	2,058
Sterling	2,255	(377)	1,878

A five per cent increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £8,771,000 (2016: £13,670,000). A five per cent decrease would have an equal and opposite effect.

(iii) Other price risk

Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those relating to interest rate risk, currency risk and credit and counterparty risk), whether caused by factors specific to an investment or wider issues affecting the market generally. The value of equities is dependent on a number of factors, arising from the performance of the company itself and matters arising in the wider market (for example the state of the underlying economy and current government policy). The portfolio is invested in securities domiciled in a number of countries and will be exposed to market movements in the relevant country arising from changes in the local economy and government decisions. As part of the continuing review of the portfolio, the manager monitors and reviews these factors. A five per cent increase in the value of the fund's portfolio would have the effect of increasing the return and net assets by £9,067,000 (2016: £13,793,000). A five per cent decrease would have an equal and opposite effect.

(iv) Leverage risk

Leverage is defined as any method by which the fund can increase its exposure by borrowing cash or securities or from leverage that is embedded in derivative positions. The manager is required to calculate and monitor the level of leverage of a fund, expressed as a percentage of the exposure of the fund and its net asset value under the commitment method.

The fund can use cash borrowing (subject to restrictions as set out in its Prospectus and COLL) and financial derivatives as sources of leverage. A result of 100% indicates that no leverage has been used.

As at 31 March 2017 the amount of leverage used by the fund was 100% (2016: 100%).

(b) Credit and counterparty risk

Credit and counterparty risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment it has entered into with the fund, resulting in a financial loss. From time to time, the fund may be subject to short-term credit risk with counterparties pending settlement of investment transactions. The manager has a pre-approved list of counterparties it uses for investment transactions, which is reviewed on a regular basis. The largest counterparty risk is with JP Morgan Chase N.A. ('JP Morgan'), the fund's custodian and banker, who holds the fund's investments and maintains the bank accounts. Bankruptcy or insolvency of JP Morgan may cause the fund's rights with respect to securities and cash held by the custodian to be delayed or limited. The trustee receives and reviews a semi-annual report on the internal controls in place at JP Morgan. The fund is also exposed to counterparty risk through holding specific financial instruments.

Aside from the custodian and brokers where trades are pending settlement, there were no significant concentrations of credit and counterparty risk as at 31 March 2017 or 31 March 2016.

(c) Liquidity risk

Some of the fund's financial instruments can include securities that are not listed on a recognised stock exchange and which may not always be readily realisable. As a result, the fund may not be able to realise these investments quickly at their fair value to respond to any further liquidity requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. In order to manage liquidity requirements, the fund seeks to maintain sufficient cash to pay creditors. Liquidity risk limits are set by reference to two key metrics: market liquidity and investor concentration. These measures will, in combination, identify instances where the fund may be unable to meet investor redemptions. Market liquidity considers a fund's liquidity compared against the daily average liquidity over the previous twelve months. Investor concentration considers the proportion of the fund that is realisable within a redemption cycle measured against the largest unitholder.

19. Related party transactions

The manager is deemed to be a related party. All transactions and balances associated with the manager are disclosed within the statement of total return, statement of change in net assets attributable to unitholders and the balance sheet on page 11 and notes 6, 9, 11 and 14 on pages 14 to 16 including all issues and cancellations where the manager acted as principal. The balance due to the manager as at 31 March 2017 in respect of these transactions was £16,334,000 (2016: £2,973,000).

20. Unit classes

The annual management charge on each unit class is as follows:

I accumulation: 0.75%
R accumulation: 1.50%

The net asset value per unit and the number of units in each class are given in the comparative tables on page 21. The distribution per unit class is given in the distribution table on page 20. All classes have the same rights.

21. Post balance sheet event

Since 31 March 2017, the net asset values per unit, on a bid basis, have changed as follows:

	Net asset value per unit (p)		
	24 May 2017	31 March 2017	Movement
I accumulation	353.58	336.05	5.2%
R accumulation	330.10	314.08	5.1%

Distribution table

Final dividend distribution for the year ended 31 March 2017 (payable on 31 May 2017) in pence per unit.

Group 1 – Units purchased prior to 1 April 2016.
Group 2 – Units purchased from 1 April 2016 to 31 March 2017.

	Net revenue per unit (p)	Equalisation per unit (p)	Distribution per unit (p) 31 May 2017	Distribution per unit (p) 31 May 2016
I accumulation				
Group 1	5.3621	-	5.3621	5.0740
Group 2	0.8903	4.4718	5.3621	5.0740
R accumulation				
Group 1	2.9628	-	2.9628	2.9334
Group 2	0.0024	2.9604	2.9628	2.9334

Corporate unitholders should note that:

1. 100.00% of the revenue distribution is received as franked investment income.

2. 0.00% of the revenue distribution is received as an annual payment received after deduction of income tax at the lower rate and may be liable to corporation tax. It is not franked investment income.

Equalisation applies only to units purchased during the distribution period (group 2 units). It is the average amount of revenue included in the purchase price of group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

Comparative tables

	I accumulation			R accumulation		
	2017	2016	2015	2017	2016	2015
Change in net assets per unit (p)						
Opening net asset value per unit	**267.12**	**272.38**	**260.73**	**251.52**	**258.44**	**249.24**
Return before operating charges *	71.50	(2.97)	13.92	67.09	(2.88)	13.17
Operating charges	(2.57)	(2.29)	(2.27)	(4.53)	(4.04)	(3.97)
Return after operating charges	68.93	(5.26)	11.65	62.56	(6.92)	9.20
Distributions	(5.36)	(5.07)	(4.63)	(2.96)	(2.93)	(2.63)
Retained distributions on accumulation units	5.36	5.07	4.63	2.96	2.93	2.63
Closing net asset value per unit	**336.05**	**267.12**	**272.38**	**314.08**	**251.52**	**258.44**
* after direct transaction costs of	(0.46)	(0.39)	(0.46)	(0.44)	(0.37)	(0.44)
Performance						
Return after charges	25.80%	(1.93)%	4.47%	24.87%	(2.68)%	3.69%
Other information						
Closing net asset value (£'000)	104,130	199,357	102,238	78,498	75,927	161,657
Closing number of units	30,986,086	74,632,780	37,534,302	24,992,934	30,187,065	62,551,132
Operating charges	0.89%	0.88%	0.89%	1.64%	1.63%	1.64%
Direct transaction costs	0.16%	0.15%	0.18%	0.16%	0.15%	0.18%
Prices						
Highest offer unit price (p)	345.10	287.34	280.29	336.21	284.04	277.17
Lowest bid unit price (p)	254.30	233.06	226.18	239.21	219.67	215.34

* Direct transaction costs are stated after deducting the amounts collected in relation to expected dealing costs added to the issue of units and subtracted from the cancellation of units.

Ongoing charges

Class	31 March 2017
I accumulation	0.89%
R accumulation	1.64%

Ongoing charges shows the annual operating expenses of each unit class as a percentage of the average net assets of that class for the preceding 12 months.

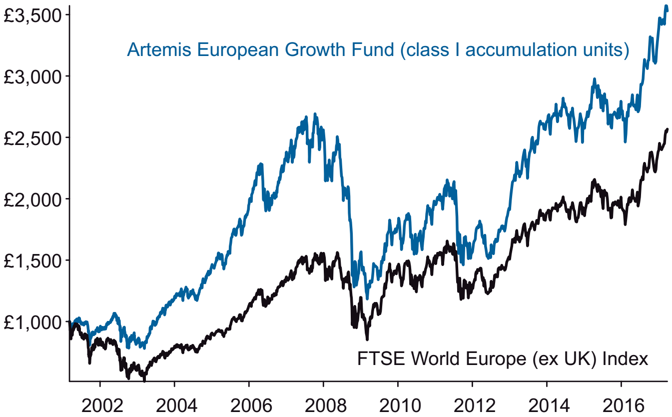
Comparative tables (continued)

Class I performance

	Since launch *	5 years	3 years	1 year	6 months
Artemis European Growth Fund	253.6	99.8	29.3	25.8	13.1
FTSE World Europe (ex UK) Index	156.1	82.2	31.7	27.9	12.6
Sector average	157.5	82.7	30.3	24.0	11.6
Position in sector	6/40	14/77	53/86	33/96	31/98
Quartile	1	1	3	2	2

* Data from 7 March 2001. Source: Lipper Limited, data from 7 March 2001 to 7 March 2008 reflects class R accumulation units, and from 7 March 2008 to 31 March 2017 reflects class I accumulation units, bid to bid in sterling. All figures show total returns with dividends reinvested, percentage growth. Sector is IA Europe (ex UK).

Value of £1,000 invested at launch to 31 March 2017

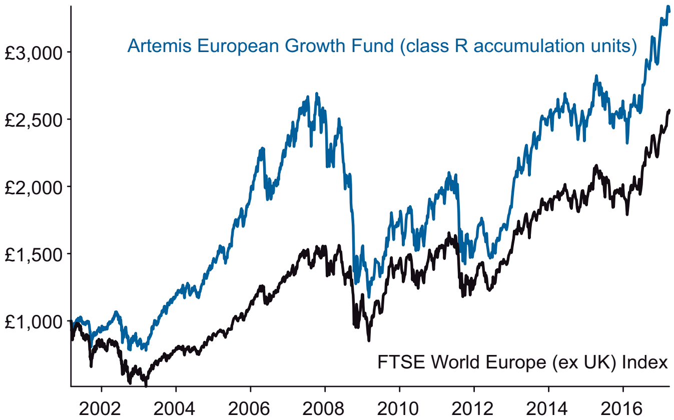


Class R performance

	Since launch *	5 years	3 years	1 year	6 months
Artemis European Growth Fund	230.4	92.4	26.5	24.9	12.7
FTSE World Europe (ex UK) Index	156.1	82.2	31.7	27.9	12.6

* Data from 7 March 2001. Source: Lipper Limited, class R accumulation units, bid to bid in sterling to 31 March 2017. All figures show total returns with dividends reinvested, percentage growth.

Value of £1,000 invested at launch to 31 March 2017



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