

Dublin, 20 December 2018

To: All Shareholders of ANIMA Funds plc (the “Company”)

Re: Notification of Appointment of UCITS Management Company

Dear Shareholder,

1. INTRODUCTION

The Company is authorised by the Central Bank of Ireland (the “**Central Bank**”) as a UCITS umbrella fund with segregated liability between sub-funds (the “**Sub-Funds**”) and is established as an open-ended investment company incorporated with limited liability under the laws of Ireland.

We are writing to you, as a Shareholder of the Company, to notify you of the appointment of ANIMA SGR S.p.A (“**ANIMA SGR**”) as the UCITS management company of the Company and to provide details on fees payable by the Sub-Funds to ANIMA SGR. ANIMA SGR will act as the UCITS management company, the distributor and the investment manager of the Sub-Funds.

ANIMA SGR is regulated as a funds management company by Bank of Italy and is a 100% direct subsidiary of ANIMA Holding S.p.A.. Ordinary shares of ANIMA Holding S.p.A. are listed on the MTA (Mercato Telematico Azionario) of the Italian Stock Exchange.

2. THE APPOINTMENT OF ANIMA SGR

Background

The Company is currently authorised by the Central Bank as a self-managed investment company.

The Company will appoint ANIMA SGR as its UCITS management company (the “**Appointment**”).

Rationale for the Appointment

The rationale for the Appointment is primarily to enhance the Company’s corporate governance structure in an evolving regulatory environment.

ANIMA SGR, as an organisation, is familiar with the operations of the Company, already acting as sub-investment manager and global distributor of the Company. Further, ANIMA SGR is a large and structured organisation with expertise adapted to the Company resulting in an efficient activity supervision.

Implications of the Appointment

Once the Appointment is effective, the Company will become an externally managed investment company and will cease to operate as a self-managed investment company. The appointment of the Company’s various service providers and the related contracts will, pursuant to the requirements of

the Central Bank, be adjusted to reflect the presence of ANIMA SGR as manager in the Company's organisational structure.

ANIMA SGR will also act as the investment manager of the Sub-Funds, replacing ANIMA Asset Management Limited which is a wholly-owned subsidiary of ANIMA SGR.

As outlined above, the Company's corporate governance structure will change with ANIMA SGR assuming responsibility for ensuring compliance with many of the Company's obligations under the UCITS Regulations. The Appointment will not, however, result in any material change in the investment management style or level of risk in the Sub-Funds' portfolios.

The Appointment will result in the imposition of an annual management fee (the "Management Fee") payable to the ANIMA SGR out of the assets of the Sub-Funds which will be included within the current maximum fee payable to the depositary and administrator (i.e. not exceeding 0.28% per annum of the Net Asset Value of each Sub-Fund), such that the disclosed fee will relate to the manager's, depositary's and administrator's fee.

The current investment management fee, as disclosed in the Prospectus, will remain unchanged.

It is anticipated that the Appointment will have no adverse effect on the rights of Shareholders and will be generally in their best interests. All costs and expenses associated with the Appointment including but not limited to legal fees, costs in relation to printing and issuance of this notice will be borne by the Sub-Funds of the Company.

Effective Date

The Appointment is intended to take effect upon the Appointment being cleared by the Central Bank and the revised Prospectus and management agreement appointing ANIMA SGR being approved by the Central Bank. It is currently expected that such authorisation will be granted with effect from 1 January 2019 (the "Effective Date").

After the Effective Date, the revised Prospectus of the Company (which will be provided to Shareholders free of charge upon request) may be obtained from the office of the Manager of the Company at Corso Garibaldi, 99 - Milan, Italy - Email: clienti@animasgr.it during normal business hours on weekdays. The revised Prospectus of the Company will be also available on www.animafunds.ie.

Should you require additional information please contact the Company, ANIMA SGR or your Distributor.

Yours faithfully,



Director,
For and on behalf of,
ANIMA Funds Plc