

1 March 2019

**Changes to certain sub-funds of Artemis Investment Funds ICVC. Your action is required.**

Further to my letter of 24 January 2019, I am writing to update you about a change to the following Artemis funds:

- Artemis US Absolute Return Fund
- Artemis US Extended Alpha Fund
- Artemis US Select Fund
- Artemis US Smaller Companies Fund

All of the defined terms in this letter have the same meanings as in the letter of 24 January 2019 and the accompanying Circular. A copy of these documents can be found on our website at [www.artemisfunds.com/transfer-of-shareholder-assets](http://www.artemisfunds.com/transfer-of-shareholder-assets).

As described in the Circular, the proposed change was subject to shareholder approvals and accordingly, EGMs of the Existing Share Classes were held on 28 February 2019. I am pleased to let you know that the resolutions to approve the Schemes of Arrangement to transfer assets of the Existing Share Classes to the corresponding share classes of sub-funds of Artemis Funds (Lux) were all passed, and the transfers will now go ahead on 22 March 2019.

**This letter explains the important steps that you should now take in advance of 22 March 2019.**

***Opening an account for your shares in Artemis Funds (Lux)***

An account will need to be set up for you with JP Morgan, the transfer agent for Artemis Funds (Lux). If you do not already have an account set up for Artemis Funds (Lux), then you will need to do this before 22 March 2019. In order to do this, you will need to complete an account opening form and send it to:

The Registrar and Administration Agent, J.P. Morgan Bank Luxembourg S.A,  
6C route de Treves, L-2633 Senningerberg, Luxembourg.

Fax: +352 46 26 85 432.

Email: [Luxembourg.Shareholder.Service@jpmchase.com](mailto:Luxembourg.Shareholder.Service@jpmchase.com)

We have partially pre-populated the attached form based on the account information we hold in respect of your current holding in the Existing Share Classes.

As a result of the assets transferring to Artemis Funds (Lux), the contact details and bank details will change. Further information is available within the [Artemis SICAV dealing guide](#).

**We urge you to send the completed form to JP Morgan as soon as possible, as this process can take some time to complete. If you have any questions or would like further information, please contact our Client Services team on +44 1268 445 401 between 8.00am and 6.00pm GMT (Monday to Friday). Alternatively you may call JP Morgan on +352 46 26 85 633.**

Artemis Fund Managers Limited

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Edinburgh EH3 7HA  
Switchboard: 0131 225 7300  
Fax: 0131 225 7311

Cassini House, 57 St James's Street,  
London SW1A 1LD  
Switchboard: 020 7399 6000  
Fax: 020 7399 6497

### ***Class I conversions***

In accordance with the terms of the Schemes of Arrangement and as explained in the Circular, all New Shares which will be issued in Artemis Funds (Lux) as a result of the Mergers will be in class A or B. However, some investors may be eligible to invest in class I shares in Artemis Funds (Lux). These incur a lower rate of the Luxembourg *taxe d'abonnement* than B class shares, but are only available to certain institutional investors. Eligible investors can elect to have their holdings converted into class I shares on completion of the necessary class I declaration.

Although such a conversion can be instructed at any time after the merger, we are proposing a special exercise to convert qualifying investors into the class I on Monday 25 March 2019. If you would like to be included in this process, please complete the attached class I Instruction Form. A copy is also available on our website at [www.artemisfunds.com/transfer-of-shareholder-assets](http://www.artemisfunds.com/transfer-of-shareholder-assets).

### ***Your requirements***

Should you have any additional requirements to enable you to set up the sub-funds of Artemis Funds (Lux) or the New Share Classes and make them available for dealing, please let us know as soon as possible so that this can be completed before 22 March 2019.

### ***Dealing in existing shares up to 22 March 2019***

We will continue to accept deals in to and out of the Existing Share Classes for existing accounts until 12pm GMT on Friday 22 March 2019. Any instructions received in respect of Existing Share Classes after 12pm GMT on 22 March 2019 will be rejected, and we will contact you to request new instructions in respect of the New Share Classes.

The Existing Share Classes will close on 22 March 2019, so please contact us should you wish to place any deals for a new account.

### ***Final distribution***

The Existing Share Classes will pay a final distribution on 22 March 2019. All Existing Share Classes are Accumulating classes, so the final distribution will be included in the transfer valuation. No physical payment will be made. Tax distribution vouchers will be sent to you in the usual way.

### ***Post-merger confirmations***

You will receive the following information:

1. An email with confirmation of the merger details on Monday 25 March 2019. This will set out:
  - the effective NAV for the Existing Share Classes as at 3pm GMT on 22 March 2019;
  - the effective NAV for the New Share Classes in the relevant sub-funds of Artemis Funds (Lux) as at 3pm GMT on 22 March 2019; and
  - the conversion ratio for each class.
2. A standard subscription confirmation from JPM as registrar of Artemis Funds (Lux). This will be sent out via fax on Monday 25 March 2019. This will confirm the number of New Shares held by each account and the total value of those shares at 3pm GMT on 22 March 2019.

3. A redemption confirmation from DST confirming the number of Existing Shares redeemed and the value of those shares at 3pm GMT on 22 March 2019. This will be available through the Distributor Online portal on Monday 25 March 2019. Paper confirmations will also be sent out on 26 March 2019.

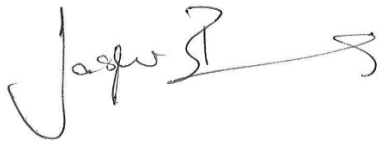
If you do not currently have access to Distributor Online but would like to, please let us know so that we can arrange this for you.

Additional information on the transfer of assets and the New Share Classes is available on our website at [www.artemisfunds.com/transfer-of-shareholder-assets](http://www.artemisfunds.com/transfer-of-shareholder-assets).

If you have any questions or would like further information, please contact our Client Services team on +44 1268 445 401 between 8.00am and 6.00pm GMT (Monday to Friday). **If you are not the right person to take the necessary action, then please pass this on to the appropriate person and let us know.**

With thanks,

Yours faithfully,

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

**Jasper Berens**  
**Director**  
**Artemis Fund Managers Limited**