



Neptune European Opportunities Fund

Data as at 28 February 2018



Rob Burnett Fund Manager

Rob is an Investment Director and Head of European Equities. He joined Neptune in June 2002, becoming a Fund Manager in 2005. In addition, he heads our global research on the financials sector. Rob graduated from Oxford University with a degree in Politics, Philosophy and Economics.

Investment objective

To provide capital growth by investing mainly in a focused portfolio of approximately 40-60 European companies, selected at the manager's discretion, excluding the UK.

There is no assurance that the investment objective will be achieved.

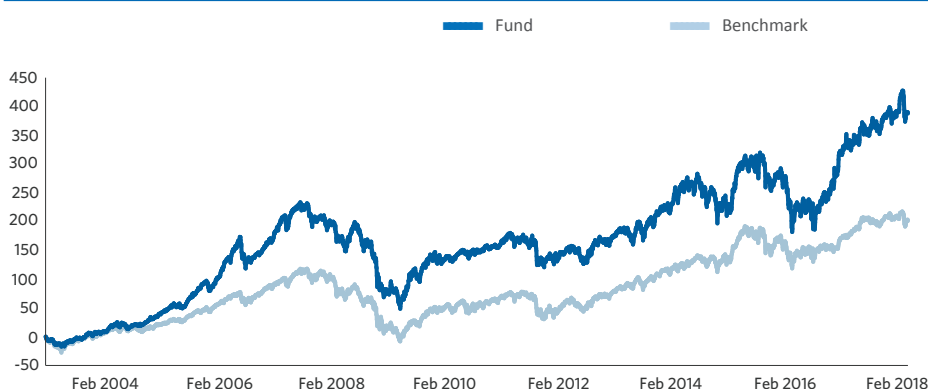
Quick facts

Fund structure	UK OEIC Sub-Fund (UCITS IV)
Launch date	29/11/2002
Fund size (€)	520.5m
Benchmark index	MSCI Europe ex UK
Fund Manager	Rob Burnett
Active share	81.8%
No. of holdings	53
EU Savings directive status	Out of scope

Overview

A high conviction, actively managed portfolio providing exposure to world-class companies based in Europe, excluding the UK. The Fund targets undervalued companies with strong growth potential whilst manager Rob Burnett has the freedom to rapidly adjust the portfolio in line with prevailing market conditions.

Performance since launch (%) - C Acc GBP share class in EUR



CUMULATIVE PERFORMANCE (%)	1 MTH	YTD	1 YR	3 YRS	5 YRS	SINCE LAUNCH
Fund	-5.92	-0.51	14.08	23.85	70.99	387.53
Benchmark index	-3.64	-1.24	8.11	10.82	61.00	201.09

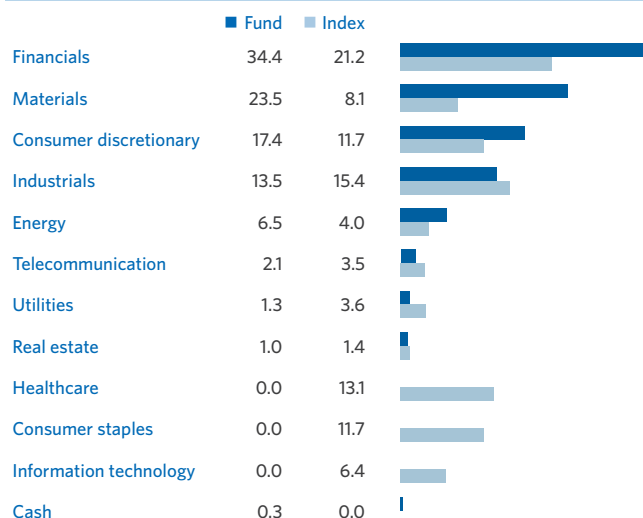
DISCRETE ANNUAL PERFORMANCE (%)	2017	2016	2015	2014	2013
Fund	17.01	11.44	15.05	-1.74	20.47
Benchmark index	12.27	3.31	11.48	7.23	23.17

Performance data shown is the C Accumulation GBP share class, converted into euros, in order to show the long-term track record of the Neptune European Opportunities Fund, launched on 29/11/02. The C Accumulation EUR share class was launched on 01/07/14.

All data as at 28/02/18, unless otherwise stated. Past performance is not a guide to future performance.

Performance data supplied by Morningstar; C Accumulation GBP share class percentage growth, converted into euros with net income reinvested and no initial charges. This is not performance of the euro share class. A Accumulation share class performance is provided up to launch of C Accumulation share class on 03/10/12. The performance of other share classes may differ. Neptune's funds are not tied to replicating a benchmark and holdings can therefore vary from those in the index quoted. For this reason, the comparison index should be used for reference only.

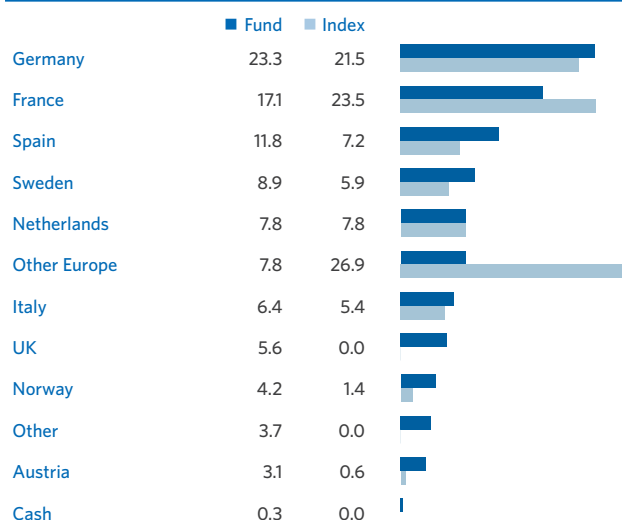
Sector (%) as at 28/02/18



Top ten holdings (%) at 28/02/18

	Fund	Index
Nutrien	3.85	0.00
Commerzbank	3.60	0.24
Rio Tinto	3.53	0.00
Daimler	3.47	1.21
ArcelorMittal	3.42	0.33
Continental	3.35	0.00
Volkswagen	3.31	0.10
SKF	3.02	0.13
Yara International	2.90	0.12
Renault	2.77	0.29
Total	33.22	2.42

Country (%) as at 28/02/18



Share class details

Share class	Type of share	Launch date	Fees (%)		Minimum investment			ISIN	Fund codes	
			Initial	Ongoing	Initial	Top up	Regular		Bloomberg	SEDOL
GBP A	Accumulation	29/11/2002	5.00	1.97	1,000	50	50	GB0032308594	CFNEOAA:LN	3230859
GBP A	Income	04/01/2005	5.00	1.97	1,000	50	50	GB00B058ZH01	CFNEOAI:LN	B058ZH0
EUR A	Accumulation	01/05/2009	5.00	1.97	1,000	50	-	GB00B60T5P82	NEUOAAE:LN	B60T5P8
GBP B	Accumulation	29/11/2002	0.00	1.47	1,000	100	100	GB0032310012	CFNEOBA:LN	3231001
GBP B	Income	04/01/2005	0.00	1.47	1,000	100	100	GB00B058ZP84	CFNEOBI:LN	B058ZP8
EUR B	Accumulation	01/05/2009	0.00	1.47	1,000	100	-	GB00B60T5Q99	NEUOBAE:LN	B60T5Q9
GBP C	Accumulation	03/10/2012	0.00	0.97	250,000	-	-	GB00B8LF7310	CFNEOCA:LN	B8LF731
GBP C Hdg	Accumulation	03/01/2018	0.00	1.00	250,000	-	-	GB00BFN4FT71	NEPEECH LN	BFN4FT7
GBP C	Income	07/05/2013	0.00	0.97	250,000	-	-	GB00B909GK18	NEPEOCI:LN	B909GK1
EUR C	Accumulation	01/07/2014	0.00	0.97	250,000	-	-	GB00BNJZR720	NEPEOPC:LN	BNJZR72

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Dealing frequency

Daily, priced at 12 noon UK time

Settlement

Trade date + 4 days

Price availability

www.neptunefunds.eu

The Fund is priced in pence and cents depending on the share class. Deals can be placed for either a monetary amount or for a specific number of shares.

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Investment Risks

Please remember that the value of an investment and any income from it can fall as well as rise as a result of market and currency fluctuations and your clients may not get back the amount originally invested. For details of further risks please refer to the Prospectus.

These and other risks are described in the Prospectus which should be read carefully prior to investing.

Performance

This Fund may have a high historic volatility rating and past performance is not a guide to future performance. The performance data is calculated net of fees and does not take into account the commission and costs incurred on the issue and redemption of the shares.

Benchmark

The reference index for each fund is as set out in Appendix I of the Prospectus. This index does not restrict the investment universe for the fund, but should assist shareholders in qualifying the performance and risk profile that can reasonably be expected when they invest in the product. Neptune funds are not tied to replicating the reference index and holdings can therefore vary from those in the ones quoted.

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Prospectus and Fund Documentation

This document is not offering securities and is not a Prospectus.

A copy of the funds' Prospectus, Key Investor Information Document (KIID), articles of incorporation, annual and semi-annual reports can be obtained free of charge from the offices of Neptune or from Financial Services Provider in Belgium, Centralising Correspondent in France, Luxembourg Paying Agent, Dutch Representative and Swiss Representative. Contact details for these organisations can be found on the previous page. The Prospectus is available in English and German.

The offer is made solely by means and on the basis of the published KIID and Prospectus, including any supplements, which will also contain investment restrictions. Purchases are made by Prospectus only.

All investors must acknowledge that they have read the KIID for the fund and relevant share class in which they want to invest. This must be read prior to an investment in any Neptune fund.

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