

Neptune European Opportunities Fund

Data as at 30 September 2016

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

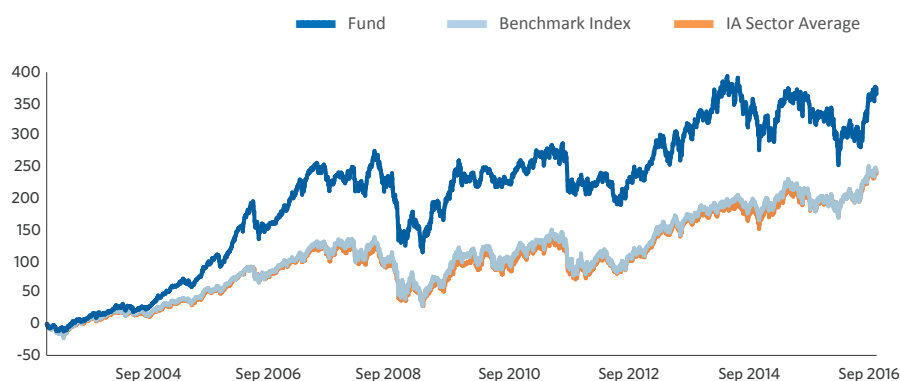
Launch date	29/11/02
IA sector	Europe Excluding UK
Benchmark index	MSCI Europe ex UK
Fund Manager	Rob Burnett
Active share*	83.4%
Fund size (£)	233.6m
Initial charge (%)	C Acc - 0.00 A Acc - 5.00
Ongoing charge (%)	C Acc - 0.86 A Acc - 1.86
Net yield** (%)	C Inc - 2.60 A Inc - 0.88

*The Active Share is a measure of how different a portfolio is from its benchmark i.e. how 'actively managed' a fund is relative to its respective Index. A score of 100% indicates the fund's holdings are completely different, whilst 0% indicates the portfolio exactly replicates the Index.
**Yields quoted for the income share classes, the primary distributing share classes. For yields on other share classes, please contact us.

Overview

The Neptune European Opportunities Fund provides an investment gateway to potential global growth through the wealth of exciting global companies based in Europe. The Fund is managed by Rob Burnett with global industry sector research backup from the entire investment team. This combination of strong stockpicking and sector views allows the manager to position the Fund in those companies and industry sectors that we believe have the best investment potential.

Performance since launch (%) - C Acc GBP



CUMULATIVE PERFORMANCE (%)	YTD	1 YR	3 YRS	5 YRS	SINCE LAUNCH
Fund	5.63	10.04	12.48	46.19	357.58
Benchmark index	13.98	21.03	27.66	85.34	245.39
IA sector average	11.43	19.03	29.84	89.62	259.52
Sector ranking	101/108	101/106	94/95	85/85	6/50
Quartile ranking	4	4	4	4	1

DISCRETE ANNUAL PERFORMANCE (%)	30/09/15 30/09/16	30/09/14 30/09/15	30/09/13 30/09/14	30/09/12 30/09/13	30/09/11 30/09/12
Fund	10.04	-1.35	3.61	22.42	6.17
Benchmark index	21.03	-0.83	6.36	28.93	12.61
IA sector average	19.03	4.39	4.56	27.59	14.63
Sector ranking	101/106	89/98	58/95	77/90	82/85
Quartile ranking	4	4	3	4	4



**FE ALPHA
MANAGER 2016**
ROB BURNETT

All data as at 30/09/16, unless otherwise stated. Past performance is not a guide to future performance.

Performance data supplied by Morningstar; C Accumulation share class performance, in sterling with net income reinvested and no initial charges. 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. IA sector rankings may change at any time as a result of closure, movement between sectors or price amendments by competitor funds. 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.

Top ten holdings (%) at 30/09/16

BNP Paribas	6.0
Philips	5.9
Banco Santander	5.6
KBC Bank	5.5
Intesa Sanpaolo	4.7
Société Générale	4.0
Sandvik	3.6
LANXESS	3.2
ING Group	3.1
Yara International	3.1
Total	44.7

Sector (%) at 30/09/16

Financials & Real Estate	35.6	
Industrials	23.3	
Materials	22.9	
Information technology	5.9	
Energy	4.5	
Consumer discretionary	2.7	
Telecommunication	2.5	
Consumer staples	1.5	
Utilities	0.4	
Health care	0.1	
Cash	0.6	

Income distribution

XD dates	Pay dates	Distribution rates* (pence per share)
01 Jul 16	31 Aug 16	2.5749
01 Jan 16	29 Feb 16	0.4092

*Rates paid per share for the C income shares, the primary distributing share class. For rates on other share classes, please contact us.

Dealing & prices

Dealing frequency	UK working days: priced at 12 noon UK time
Settlement	Trade date + 4 days
Dealing line	0800 587 5051
Dealing fax	0870 889 0540
Email	dealing.enquiries@neptune-im.co.uk
Price availability	www.neptunefunds.com

Country (%) at 30/09/16

France	18.0	
Germany	16.8	
Netherlands	11.9	
Spain	10.8	
Sweden	8.5	
Belgium	8.5	
Norway	6.3	
Other Europe	5.2	
Italy	5.1	
Austria	4.2	
Denmark	4.1	
Cash	0.6	

Important Information

The value of an investment and any income from it may fall as well as rise as a result of market and currency fluctuations and you may not get back the original amount invested. Past performance is not a guide to future performance and should not be the sole consideration when selecting a product. Where references to specific securities are made, they are for illustrative purposes only and should not be regarded as recommendations to buy or sell these securities. For details of further risks please see the Prospectus.

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If you are unsure about the suitability of any Neptune investment, please consult an Authorised Financial Adviser.

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All applications are made on the basis of the current Prospectus, Key Investor Information Document, Supplementary Information Document and the most recent annual and semi-annual reports where available, which can be obtained by calling 0800 587 5051 or downloaded from www.neptunefunds.com.

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