

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



Neptune European Opportunities Fund B Acc GBP

Neptune European Opportunities Fund (the 'Fund') - ISIN: GB0032310012. A sub-fund of Neptune Investment Funds.

Neptune Investment Management Limited is the 'Authorised Corporate Director' of the Fund.

Objectives & investment policy

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

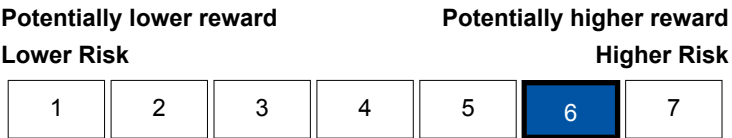
The Fund aims to achieve top quartile performance in the IA Europe ex UK sector peer group.

Any income the Fund generates will be reinvested to grow the value of your investment. You can buy and sell shares on any working day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within five years. For full investment objectives and policy details please refer to the prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The Fund is in Category 6 because of the **high range** and frequency of price movements (volatility) of the underlying investments referenced by the Fund.
- The following are additional risks not covered by the risk and reward category.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency rates will reduce the value of your investment.
- The Fund may use derivatives that aim to remove the impact of changes in some exchange rates or market movement by hedging using a currency transaction or equity derivative which can protect against such movements. However, if exchange rates or equity prices move contrary to the Manager's expectations this can have a negative impact on the value of your investment.
- This Fund holds a limited (concentrated) number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.
- For a full list of the Fund's risks, please see the prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year

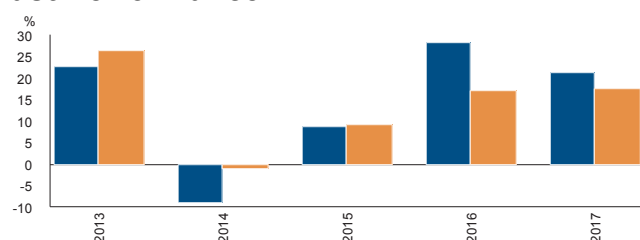
Ongoing charges	1.47
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Charges taken from the Fund under certain specific conditions

Performance fee	None
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- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- The ongoing charge is calculated as at 10/12/2018. It may vary from year to year. For more information about charges, please see the "Charges" section of the Fund's prospectus.

Past Performance



	2013	2014	2015	2016	2017
Fund	22.83	-8.81	8.67	28.41	21.08
Peer Group	26.30	-0.94	9.37	17.05	17.45

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 29/11/2002.
- Share launch date: 29/11/2002.
- Performance is calculated in GBP.
- Performance is shown net of UK tax and includes the ongoing charge but excludes any initial charge.
- The fund aims to achieve top quartile performance in the IA Europe ex UK sector over a five year rolling period.
- Rolling five year quartile:
2013, 2: 2014, 4: 2015, 4: 2016, 4: 2017, 2.

Practical Information

- The Fund's Depositary is State Street Trustees Limited.
- The Fund is a Sub-Fund of Neptune Investment Funds (the Umbrella). You can switch your shares in the Fund for shares in another Sub-Fund of the Umbrella. The Umbrella is comprised of multiple Sub-Funds, each of which has a distinct pool of assets and liabilities. These Sub-Funds are segregated and their assets shall not be used to pay the liabilities of any other Sub-Fund. This means investors in one Sub-Fund will not pay for any liabilities and debts of another Sub-Fund.
- Further detailed information regarding the Fund and other funds in the umbrella, the prospectus, the latest annual reports and any subsequent half-yearly reports (including information on how to switch, buy and sell shares of the Fund and other share classes available), are available free of charge from the Investment Manager. You can obtain these documents through our website, www.neptunefunds.com, or by calling 0800 587 5051 (+44 (0)1268 443 920). Other practical information, including current prices of shares in the Fund, may be obtained from our website. If you do not have access to the internet, please call us on 0800 587 5051 (+44 (0)1268 443 920) for the latest prices.
- The tax legislation of the United Kingdom may have an impact on your personal tax position.
- Neptune Investment Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.
- This Fund fulfils the criteria to be eligible for the shareholder savings plan (PEA) for French investors.