

## **Mitteilung an alle Anteilseigner der Neptune Investment Fonds:**

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

|              |                                                         |
|--------------|---------------------------------------------------------|
| GB0032308594 | Neptune Investment European Opportunities - A CAP       |
| GB00B60T5P82 | Neptune Investment European Opportunities - Accum A EUR |

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.



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14 August 2017

Dear Shareholder

**Neptune European Opportunities Fund (the "Fund") - investment objective**

We write to inform you that following discovery of a potential ambiguity in the investment objective of the Fund, we are changing slightly the way in which the Fund invests.

The objective in the Fund's prospectus reads as follows -

*"The investment objective of Neptune European Opportunities Fund is to generate capital growth by investing predominantly in a concentrated portfolio of securities selected from European markets, excluding the UK, with a view to attaining top quartile performance within the appropriate peer group",*

In the Fund's Key Investor Information Document it reads as follows -

*"The investment objective of the fund is to provide capital growth by mainly investing in a focused portfolio of approximately 40-60 European companies, selected at the manager's discretion, excluding the UK".*

The potential ambiguity is whether that wording allows investment in any UK shares at all or whether it just means that the portfolio must be predominantly non-UK.

The Fund has held some UK shares in the past, albeit our analysis shows that this has had an overall beneficial impact on unitholders over the recent past, but holds none at the moment. Recognising the ambiguity in the wording above we have decided to exclude investment in UK shares going forwards.

If you have any questions arising from this letter please feel free to contact us on 0203 249 0100. In particular, if you feel you may have suffered detriment as a result of some UK shares being held by the Fund then please let us know and we will assess your situation, taking account of the size of your investment in the Fund and how long you have been an investor in the Fund.

Yours faithfully

Mark Canham  
Head of Investor Services  
Neptune Investment Management Ltd



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14 August 2017

Dear Sirs

**Neptune European Opportunities Fund (the "Fund") - investment objective**

The enclosed mailing has today been sent to the shareholders of the Neptune European Opportunities Fund.

If you have any questions arising from this letter please feel free to contact us on 0203 249 0100.

Yours faithfully,

Mark Canham  
*Head of Investor Services*  
Neptune Investment Management Ltd

