

NEPTUNE – INVESTMENT OBJECTIVE AND POLICY COMPARISON

PART 1: NEPTUNE INVESTMENT FUNDS

NEPTUNE CHINA FUND

Existing investment objective and policy of the Fund	Investment objective and policy from 7 August 2019
<p>The investment objective of Neptune China Fund is to generate capital growth from investment predominantly in Chinese securities, or in the securities issued by companies transacting a significant proportion of their business in China.</p> <p>Other eligible asset classes are collective investment schemes, other transferable securities, cash or near cash, deposits and money market instruments.</p> <p>It is anticipated that derivatives instruments and forward transactions may be used by the ACD for efficient portfolio management.</p> <p>It is the intention to be near-fully invested at all times, however the Fund has the facility to take tactical positions in cash or near cash should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify and to be included in an Individual Savings Account.</p>	<p>The investment objective of Neptune China Fund is to generate long term (5 years or more) capital growth.</p> <p>The Fund invests at least 80% in shares of Chinese companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in China, Hong Kong or Taiwan.</p> <p>The Fund may also invest up to 20% in other companies outside of China, Hong Kong or Taiwan, as well as in other eligible asset classes.</p> <p>Other eligible asset classes are collective investment schemes (which may include Neptune managed funds), other transferable securities, cash or near cash, deposits and money market instruments.</p> <p>Derivatives and forward transactions may be used by the ACD for efficient portfolio management.</p> <p>It is the intention to be near-fully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.</p> <p>For a definition of terms please refer to the glossary.</p>

NEPTUNE EUROPEAN OPPORTUNITIES FUND

Existing investment objective and policy of the Fund	Investment objective and policy from 7 August 2019
<p>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*.</p> <p>Other eligible asset classes are collective investment schemes, other transferable</p>	<p>The investment objective of Neptune European Opportunities Fund is to generate long term (5 years or more) capital growth.</p> <p>The Fund invests at least 80% in shares of companies selected from Europe, excluding the UK. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in Europe.</p>

<p>securities, cash or near cash, deposits and money market instruments.</p> <p>It is anticipated that derivatives instruments and forward transactions may be used by the ACD for efficient portfolio management.</p> <p>It is the intention to be near-fully invested at all times, however the Fund has the facility to take tactical positions in cash or near cash should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify and to be included in an Individual Savings Account.</p> <p>*The Fund's peer group is the Investment Association's Europe Excluding the UK category.</p>	<p>The Fund may also invest up to 20% in companies outside of Europe excluding the UK, as well as in other eligible asset classes.</p> <p>Other eligible asset classes are collective investment schemes (which may include Neptune managed funds), other transferable securities, cash or near cash, deposits and money market instruments.</p> <p>Derivatives and forward transactions may be used by the ACD for efficient portfolio management.</p> <p>It is the intention to be near-fully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account and Le Plan d'Epargne en Action (PEA).</p> <p>For a definition of terms please refer to the glossary.</p>
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NEPTUNE GLOBAL ALPHA FUND

Existing investment objective and policy of the Fund	Investment objective and policy from 7 August 2019
<p>The investment objective of Neptune Global Alpha Fund is to generate a positive total return, from investment predominantly in equities and bonds, with a view to attaining top quartile performance amongst the relevant peer group*.</p> <p>There is no predetermined exposure to the two asset classes. There are also no constraints on the regional, sectorial or geographical allocation policy adopted by the Fund.</p> <p>Other eligible asset classes are collective investment schemes, other transferable securities, cash or near cash, deposits and money market instruments.</p> <p>It is anticipated that derivatives instruments and forward transactions may be used by the ACD for efficient portfolio management.</p> <p>The Fund has the facility to take tactical positions in cash or near cash should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify and to be included in an Individual Savings Account.</p> <p>*The Fund's peer group is the Investment Association's Flexible Investment sector.</p>	<p>The investment objective of Neptune Global Alpha Fund is to generate long term (5 years or more) capital growth.</p> <p>The Fund invests, directly or indirectly, in a mix of asset classes across the world including, but not limited to, equity, fixed income and alternatives. There is no predetermined exposure to any asset class or region.</p> <p>Other eligible asset classes are collective investment schemes (which may include Neptune managed funds), other transferable securities, cash or near cash, deposits and money market instruments.</p> <p>Derivatives and forward transactions may be used by the ACD for efficient portfolio management.</p> <p>It is the intention to be near-fully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.</p> <p>For a definition of terms please refer to the glossary.</p>

NEPTUNE GLOBAL EQUITY FUND

Existing investment objective and policy of the Fund	Investment objective and policy from 7 August 2019
<p>The investment objective of Neptune Global Equity Fund is to generate capital growth from a concentrated portfolio of global securities, selected from across world equity markets, with a view to attaining top quartile performance within the appropriate peer group*.</p> <p>This is an international fund but there will be no restrictions in terms of regional allocation.</p> <p>Other eligible asset classes are collective investment schemes, other transferable securities, cash or near cash, deposits and money market instruments.</p> <p>It is anticipated that derivatives instruments and forward transactions may be used by the ACD for efficient portfolio management.</p> <p>It is the intention to be near-fully invested at all times, however the Fund has the facility to take tactical positions in cash or near cash should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify and to be included in an Individual Savings Account.</p> <p>*The Fund's peer group is the Investment Association's Global sector.</p>	<p>The investment objective of Neptune Global Equity Fund is to generate long term (5 years or more) capital growth.</p> <p>The Fund invests at least 80% in shares of companies selected from across the world.</p> <p>The Fund may also invest up to 20% in other eligible asset classes.</p> <p>Other eligible asset classes are collective investment schemes (which may include Neptune managed funds), other transferable securities, cash or near cash, deposits and money market instruments.</p> <p>Derivatives and forward transactions may be used by the ACD for efficient portfolio management.</p> <p>It is the intention to be near-fully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.</p> <p>For a definition of terms please refer to the glossary.</p>

NEPTUNE GLOBAL INCOME FUND

Existing investment objective and policy of the Fund	Investment objective and policy from 7 August 2019
<p>The Investment objective of the Neptune Global Income Fund is to generate rising levels of income with the potential of capital growth by investing predominantly in a concentrated portfolio of global securities, selected from across world equity markets. The Fund aims to achieve top quartile performance, in terms of total return, against the appropriate peer group*.</p> <p>This is an international fund but there will be no restrictions in terms of regional allocation.</p> <p>Other eligible asset classes are collective investment schemes, other transferable securities, cash or near cash, deposits and money market instruments.</p>	<p>The Investment objective of the Neptune Global Income Fund is to generate income with the potential for long term (5 years or more) capital growth.</p> <p>The Fund invests at least 80% in shares of companies across the world.</p> <p>The Fund may also invest up to 20% in other eligible asset classes.</p> <p>Other eligible asset classes are collective investment schemes (which may include Neptune managed funds), other transferable securities, cash or near cash, deposits and money market instruments.</p>

<p>It is anticipated that derivatives instruments and forward transactions may be used by the ACD for efficient portfolio management.</p> <p>It is the intention to be near-fully invested at all times but the Fund may take tactical positions in cash or near cash should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify and to be included in an Individual Savings Account.</p> <p>*The Fund's peer group is the Investment Association's Global Equity Income sector.</p>	<p>Derivatives and forward transactions may be used by the ACD for efficient portfolio management.</p> <p>It is the intention to be near-fully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.</p> <p>For a definition of terms please refer to the glossary.</p>
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NEPTUNE INCOME FUND

Existing investment objective and policy of the Fund	Investment objective and policy from 7 August 2019
<p>The investment objective of Neptune Income Fund is to generate a rising level of income. Whilst income is the main objective there is also potential for capital growth, from an actively managed portfolio invested predominantly in UK securities and UK fixed interest stocks, with some overseas exposure. The Fund aims to achieve top quartile performance, in terms of total return, against the appropriate peer group*.</p> <p>Other eligible asset classes are collective investment schemes, other transferable securities, cash or near cash, deposits and money market instruments.</p> <p>It is anticipated that derivatives instruments and forward transactions may be used by the ACD for efficient portfolio management.</p> <p>It is the intention to be near-fully invested at all times, however the Fund has the facility to take tactical positions in cash or near cash should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify and to be included in an Individual Savings Account.</p> <p>*The Fund's peer group is the Investment Association's UK Equity Income sector.</p>	<p>The investment objective of Neptune Income Fund is to generate income with the potential for long term (5 years or more) capital growth.</p> <p>The Fund invests at least 80% in shares of UK companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in the UK.</p> <p>The Fund may also invest up to 20% in companies outside of the UK, as well as in other eligible asset classes.</p> <p>Other eligible asset classes are collective investment schemes (which may include Neptune managed funds), other transferable securities, cash or near cash, deposits and money market instruments.</p> <p>Derivatives and forward transactions may be used by the ACD for efficient portfolio management.</p> <p>It is the intention to be near-fully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.</p> <p>For a definition of terms please refer to the glossary.</p>

NEPTUNE INDIA FUND

Existing investment objective and policy of the Fund	Investment objective and policy from 7 August 2019
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<p>The investment objective of Neptune India Fund is to generate capital growth from investment predominantly in Indian securities, or securities issued by companies transacting a significant proportion of their business in India.</p> <p>Other eligible asset classes are collective investment schemes, other transferable securities, cash or near cash, deposits and money market instruments.</p> <p>It is anticipated that derivatives instruments and forward transactions may be used by the ACD for efficient portfolio management.</p> <p>It is the intention to be near-fully invested at all times, however the Fund has the facility to take tactical positions in cash or near cash should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify and to be included in an Individual Savings Account.</p>	<p>The investment objective of Neptune India Fund is to generate long term (5 years or more) capital growth.</p> <p>The Fund invests at least 80% in shares of Indian companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in India.</p> <p>The Fund may also invest up to 20% in other companies outside of India, as well as in other eligible asset classes.</p> <p>Other eligible asset classes are collective investment schemes (which may include Neptune managed funds), other transferable securities, cash or near cash, deposits and money market instruments.</p> <p>Derivatives and forward transactions may be used by the ACD for efficient portfolio management.</p> <p>It is the intention to be near-fully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.</p> <p>For a definition of terms please refer to the glossary.</p>
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NEPTUNE JAPAN OPPORTUNITIES FUND

Existing investment objective and policy of the Fund	Investment objective and policy from 7 August 2019
<p>The investment objective of Neptune Japan Opportunities Fund is to generate consistent capital growth by investing, predominantly in a concentrated portfolio of Japanese securities with a view to attaining top quartile performance within the appropriate peer group*.</p> <p>Other eligible asset classes are collective investment schemes, other transferable securities, cash or near cash, deposits and money market instruments.</p> <p>It is anticipated that derivatives instruments and forward transactions may be used by the ACD for efficient portfolio management.</p> <p>It is the intention to be near-fully invested at all times, however the Fund has the facility to take tactical positions in cash or near cash should the ACD feel it appropriate.</p>	<p>The investment objective of Neptune Japan Opportunities Fund is to generate long term (5 years or more) capital growth.</p> <p>The Fund invests at least 80% in shares of Japanese companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in Japan.</p> <p>The Fund may also invest up to 20% in other companies outside of Japan, as well as in other eligible asset classes.</p> <p>Other eligible asset classes are collective investment schemes (which may include Neptune managed funds), other transferable securities, cash or near cash, deposits and money market instruments.</p>

<p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify and to be included in an Individual Savings Account.</p> <p>*The Fund's peer group is the Investment Association's Japan sector.</p>	<p>Derivatives and forward transactions may be used by the ACD for efficient portfolio management.</p> <p>It is the intention to be near-fully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.</p> <p>For a definition of terms please refer to the glossary.</p>
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NEPTUNE LATIN AMERICA FUND

Existing investment objective and policy of the Fund	Investment objective and policy from 7 August 2019
<p>The investment objective of Neptune Latin America Fund is to generate capital growth from investment predominantly in Latin American securities, or in the securities issued by companies transacting a significant proportion of their business in Latin America.</p> <p>Other eligible asset classes are collective investment schemes, other transferable securities, cash or near cash, deposits and money market instruments.</p> <p>It is anticipated that derivatives instruments and forward transactions may be used by the ACD for efficient portfolio management.</p> <p>It is the intention to be near-fully invested at all times, however the Fund has the facility to take tactical positions in cash or near cash should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify and to be included in an Individual Savings Account.</p>	<p>The investment objective of Neptune Latin America Fund is to generate long term (5 years or more) capital growth.</p> <p>The Fund invests at least 80% in shares of Latin American companies. These are companies in countries which, at the time of purchase, appear anywhere in the MSCI EM Latin America index.</p> <p>The Fund may also invest up to 20% in companies outside of Latin America, as well as in other eligible asset classes.</p> <p>Other eligible asset classes are collective investment schemes (which may include Neptune managed funds), other transferable securities, cash or near cash, deposits and money market instruments.</p> <p>Derivatives and forward transactions may be used by the ACD for efficient portfolio management.</p> <p>It is the intention to be near-fully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.</p> <p>For a definition of terms please refer to the glossary.</p>

NEPTUNE RUSSIA & GREATER RUSSIA FUND (to change its name to Neptune Russia Fund from 7 August 2019)

Existing investment objective and policy of the Fund	Investment objective and policy from 7 August 2019
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<p>The investment objective of Neptune Russia & Greater Russia Fund is to generate capital growth from investment predominantly in Russian and Greater Russian securities or securities issued by companies transacting a significant proportion of their business in Russia and Greater Russia</p> <p>Other eligible asset classes are collective investment schemes, other transferable securities, cash or near cash, deposits and money market instruments.</p> <p>It is anticipated that derivatives instruments and forward transactions may be used by the ACD for efficient portfolio management.</p> <p>It is the intention to be near-fully invested at all times, however the Fund has the facility to take tactical positions in cash or near cash should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify and to be included in an Individual Savings Account.</p>	<p>The investment objective of Neptune Russia Fund is to generate long term (5 years or more) capital growth.</p> <p>The Fund invests at least 80% in shares of Russian companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in Russia.</p> <p>The Fund may also invest up to 20% in companies outside of Russia, as well as in other eligible asset classes.</p> <p>Other eligible asset classes are collective investment schemes (which may include Neptune managed funds), other transferable securities, cash or near cash, deposits and money market instruments.</p> <p>Derivatives and forward transactions may be used by the ACD for efficient portfolio management.</p> <p>It is the intention to be near-fully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.</p> <p>For a definition of terms please refer to the glossary.</p>
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NEPTUNE UK MID CAP FUND

Existing investment objective and policy of the Fund	Investment objective and policy from 7 August 2019
<p>The investment objective of Neptune UK Mid Cap Fund is to generate capital growth by investing predominantly in the companies of the FTSE 250 Mid* and in the 50 largest companies by market capitalisation listed on the FTSE Small Cap* (excluding investment trusts and other funds) with a view to attaining top quartile performance within the appropriate peer group*.</p> <p>Other eligible asset classes are collective investment schemes, other transferable securities, cash or near cash, deposits and money market instruments.</p> <p>Derivatives and forward transactions may be used by the ACD for efficient portfolio management.</p> <p>It is the intention to be near fully invested at all times, however, the fund has the facility to take</p>	<p>The investment objective of Neptune UK Mid Cap Fund is to generate long-term (5 years or more) capital growth.</p> <p>The Fund invests at least 80% in shares of medium sized companies which are incorporated, domiciled or conduct significant business in the UK. Medium sized companies are those which, at the time of purchase, are listed within the bottom twenty of the FTSE 100, anywhere within the FTSE 250 ex Invt Trust Index, or the top fifty of the FTSE SmallCap ex Invt Trust Index based on index weighting.</p> <p>The Fund may also invest up to 20% in other companies, including those outside of the UK, as well as in other eligible asset classes.</p> <p>Other eligible asset classes are collective investment schemes (which may include Neptune managed funds), other transferable securities,</p>

<p>tactical positions in cash or near cash should the ACD feel it appropriate.</p> <p>The Portfolio will be managed to ensure that the Fund is at all times eligible to qualify and to be included in an Individual Savings Account.</p> <p>*The Fund's peer group is the Investment Association's UK All Companies sector.</p>	<p>cash or near cash, deposits and money market instruments.</p> <p>Derivatives and forward transactions may be used by the ACD for efficient portfolio management.</p> <p>It is the intention to be near-fully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.</p> <p>For a definition of terms please refer to the glossary.</p>
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NEPTUNE UK OPPORTUNITIES FUND

Existing investment objective and policy of the Fund	Investment objective and policy from 7 August 2019
<p>The investment objective of Neptune UK Opportunities Fund is to generate long-term growth by investing principally in UK Equities including those deemed to be "special situations".</p> <p>Other eligible asset classes are collective investment schemes, other transferable securities, cash or near cash, deposits and money market instruments.</p> <p>It is anticipated that derivatives instruments and forward transactions may be used by the ACD for efficient portfolio management.</p> <p>It is the intention to be near-fully invested at all times, however the Fund has the facility to take tactical positions in cash or near cash should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify and to be included in an Individual Savings Account.</p>	<p>The investment objective of Neptune UK Opportunities Fund is to generate long term (5 years or more) capital growth.</p> <p>The Fund invests at least 80% in shares of UK companies. These are companies which, at the time of purchase, are incorporated, domiciled or conduct significant business in the UK.</p> <p>The Fund may also invest up to 20% in companies outside of the UK, as well as in other eligible asset classes.</p> <p>Other eligible asset classes are collective investment schemes (which may include Neptune managed funds), other transferable securities, cash or near cash, deposits and money market instruments.</p> <p>Derivatives and forward transactions may be used by the ACD for efficient portfolio management.</p> <p>It is the intention to be near-fully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.</p> <p>For a definition of terms please refer to the glossary.</p>

NEPTUNE US INCOME FUND

Existing investment objective and policy of the Fund	Investment objective and policy from 7 August 2019
<p>The investment objective of the Neptune US Income Fund is to generate rising levels of income with the potential of capital growth by investing predominantly in a portfolio of North American securities, which may include Canada as well as the USA or overseas companies that derive a significant proportion of their profits or turnover from the USA and/or Canada, with a view to attaining consistent top quartile performance within the appropriate peer group*.</p> <p>Other eligible asset classes are collective investment schemes, other transferable securities, cash or near cash, deposits and money market instruments.</p> <p>It is anticipated that derivatives instruments and forward transactions may be used by the ACD for efficient portfolio management.</p> <p>It is the intention to be near fully invested at all times, however the Fund has the facility to take tactical positions in cash or near cash should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the fund is at all times eligible to qualify and to be included in an Individual Savings Account.</p> <p>*The Fund's peer group is the Investment Association's North America sector.</p>	<p>The investment objective of the Neptune US Income Fund is to generate income with the potential for long term (5 years or more) capital growth.</p> <p>The Fund invests at least 80% in shares of US companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in the US. Stocks are selected with a focus on income and the potential for growth.</p> <p>The Fund may also invest up to 20% in companies outside of the US, as well as in other eligible asset classes.</p> <p>Other eligible asset classes are collective investment schemes (which may include Neptune managed funds), other transferable securities, cash or near cash, deposits and money market instruments.</p> <p>Derivatives and forward transactions may be used by the ACD for efficient portfolio management.</p> <p>It is the intention to be near-fully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.</p> <p>For a definition of terms please refer to the glossary.</p>

NEPTUNE US OPPORTUNITIES FUND

Existing investment objective and policy of the Fund	Investment objective and policy from 7 August 2019
<p>The investment objective of Neptune US Opportunities Fund is to generate capital growth by investing predominantly in a concentrated portfolio of Northern American securities which may include Canada as well as the US, with a view to achieving top quartile performance within the appropriate peer group*.</p> <p>Other eligible asset classes are collective investment schemes, other transferable securities, cash or near cash, deposits and money market instruments.</p> <p>It is anticipated that derivatives instruments and forward transactions may be used by the ACD for efficient portfolio management.</p>	<p>The investment objective of Neptune US Opportunities Fund is to generate long term (5 years or more) capital growth.</p> <p>The Fund invests at least 80% in shares of US companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in the US.</p> <p>The Fund may also invest up to 20% in companies outside of the US, as well as in other eligible asset classes.</p> <p>Other eligible asset classes are collective investment schemes (which may include Neptune managed funds), other transferable securities,</p>

<p>It is the intention to be near-fully invested at all times, however the Fund has the facility to take tactical positions in cash or near cash should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify and to be included in an Individual Savings Account.</p> <p>*The Fund's peer group is the Investment Association's North America sector.</p>	<p>cash or near cash, deposits and money market instruments.</p> <p>Derivatives and forward transactions may be used by the ACD for efficient portfolio management.</p> <p>It is the intention to be near-fully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.</p> <p>For a definition of terms please refer to the glossary.</p>
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PART 2: NEPTUNE INVESTMENT FUNDS II

NEPTUNE EMERGING MARKETS FUND

Existing investment objective and policy of the Fund	Investment objective and policy from 7 August 2019
<p>The investment objective of Neptune Emerging Markets Fund is to generate capital growth with the potential for Income by investing predominantly in emerging market securities or securities that derive a significant proportion of their income or economic activity from emerging market, with a view to attaining top quartile performance within the appropriate peer group*. At the discretion of the Fund Manager a small weighting of the portfolio may be invested in markets considered to be developed.</p> <p>This is an international fund. There will be no restrictions in terms of regional allocation.</p> <p>Other eligible assets are collective investment schemes, other transferable securities, derivatives, cash or near cash, deposits and money-market instruments.</p> <p>Derivative instruments and forward transactions may be used for efficient portfolio management.</p> <p>It is the intention to be near-fully invested at all times, however, the fund has the facility to take tactical positions in cash or near cash should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify and to be included in an Individual Savings Account.</p> <p>*The Fund's peer group is the Investment Association's Global Emerging Markets sector.</p>	<p>The investment objective of Neptune Emerging Markets Fund is to generate long term (5 years or more) capital growth.</p> <p>The Fund invests at least 80% in shares of emerging market companies. These are companies in countries which, at the time of purchase, appear anywhere in the MSCI Emerging Markets Index.</p> <p>The Fund may also invest up to 20% in other companies outside of emerging markets, as well as in other eligible asset classes.</p> <p>Other eligible assets classes are collective investment schemes (which may include Neptune managed funds), other transferable securities, cash or near cash, deposits and money-market instruments.</p> <p>Derivative instruments and forward transactions may be used for efficient portfolio management.</p> <p>It is the intention to be near-fully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.</p> <p>For a definition of terms please refer to the glossary.</p>

NEPTUNE GLOBAL SMALLER COMPANIES FUND

Existing investment objective and policy of the Fund	Investment objective and policy from 7 August 2019
<p>The investment objective of Neptune Global Smaller Companies Fund is to generate capital growth by investing predominantly in a concentrated portfolio of up to 80 securities considered to be small and mid-cap equities, without regional restriction.</p> <p>The Fund may also invest in collective investment schemes, other transferable securities, derivatives, cash or near cash, deposits and money-market instruments.</p> <p>Derivative instruments and forward transactions may be used for efficient portfolio management.</p>	<p>The investment objective of Neptune Global Smaller Companies Fund is to generate long term (5 years or more) capital growth.</p> <p>The Fund invests at least 80% in shares of small sized companies across the world. These are companies which, at the time of purchase, have a market capitalisation of under £10 billion.</p> <p>The Fund may also invest up to 20% in companies that are not small sized companies, as well as in other eligible asset classes.</p> <p>Other eligible asset classes are collective investment schemes (which may include Neptune managed funds), other transferable securities,</p>

<p>It is the intention to be near-fully invested at all times, however the Fund has the facility to take tactical positions in cash or near cash should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify and to be included in an Individual Savings Account.</p>	<p>cash or near cash, deposits and money market instruments.</p> <p>Derivatives and forward transactions may be used by the ACD for efficient portfolio management.</p> <p>It is the intention to be near-fully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.</p> <p>For a definition of terms please refer to the glossary.</p>
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PART 3: NEPTUNE INVESTMENT FUNDS IV

NEPTUNE GLOBAL TECHNOLOGY FUND

Existing investment objective and policy of the Fund	Investment objective and policy from 7 August 2019
<p>The investment objective of Neptune Global Technology Fund is to generate capital growth by investing predominantly in a concentrated portfolio of between 40 – 60 securities considered to be in the technology sector, without regional restriction.</p> <p>Other eligible asset classes are collective investment schemes, other transferable securities, cash or near cash, deposits and money market instruments.</p> <p>It is anticipated that derivatives instruments and forward transactions may be used by the ACD for efficient portfolio management.</p> <p>The Fund has the facility to take tactical positions in cash or near cash and to use EPM within all share classes should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify and to be included in an Individual Savings Account.</p>	<p>The investment objective of Neptune Global Technology Fund is to generate long term (5 years or more) capital growth.</p> <p>The Fund invests at least 80% in shares of technology and telecommunications companies across the world. These are companies which, at the time of purchase, are anywhere within the GICS Information Technology and Communication Services sectors.</p> <p>The Fund may also invest up to 20% in other companies where technology is an integral element of the business, as well as in other eligible asset classes.</p> <p>Other eligible asset classes are collective investment schemes (which may include Neptune managed funds), other transferable securities, cash or near cash, deposits and money market instruments.</p> <p>Derivatives and forward transactions may be used by the ACD for efficient portfolio management.</p> <p>It is the intention to be near-fully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.</p> <p>For a definition of terms please refer to the glossary.</p>

NEPTUNE JAPAN EQUITY FUND

Existing investment objective and policy of the Fund	Investment objective and policy from 7 August 2019
<p>The investment objective of the Neptune Japan Equity Fund is to generate capital growth by investing predominantly in a concentrated portfolio of approximately 40-60 Japanese securities.</p> <p>Other eligible asset classes are collective investment schemes, other transferable securities, cash or near cash, deposits and money market instruments.</p> <p>It is anticipated that derivatives instruments and forward transactions may be used by the ACD for efficient portfolio management to maintain an active currency hedging strategy in respect of the portfolio's hedged share classes.</p>	<p>The investment objective of the Neptune Japan Equity Fund is to generate long term (5 years or more) capital growth.</p> <p>The Fund invests at least 80% in shares of Japanese companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in Japan.</p> <p>The Fund may also invest up to 20% in other companies outside of Japan, as well as in other eligible asset classes.</p> <p>Other eligible asset classes are collective investment schemes (which may include Neptune managed funds), other transferable securities,</p>

<p>The Fund has the facility to take tactical positions in cash or near cash and to use EPM within all share classes should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify and to be included in an Individual Savings Account.</p>	<p>cash or near cash, deposits and money market instruments.</p> <p>Derivatives and forward transactions may be used by the ACD for efficient portfolio management to maintain an active currency hedging strategy in respect of the portfolio's hedged share classes.</p> <p>It is the intention to be near-fully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.</p> <p>For a definition of terms please refer to the glossary.</p>
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PART 4: NEPTUNE BALANCED FUND

Existing investment objective and policy of the Fund	Investment objective and policy from 7 August 2019
<p>The investment objective of Neptune Balanced Fund is to generate a positive total return from investment predominantly in equities and bonds, with a view to attaining top quartile performance amongst the relevant peer group*.</p> <p>There are no constraints on the regional or sectorial allocation policy adopted by the Fund.</p> <p>Other eligible asset classes may include collective investment schemes, other transferable securities, cash or near cash, deposits and money market instruments.</p> <p>It is anticipated that derivatives instruments and forward transactions may be used by the manager for the purpose of efficient portfolio management.</p> <p>It is the intention to be near-fully invested at all times, however the Fund has the facility to take tactical positions in cash or near cash should the manager feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Fund is at all times eligible to qualify and to be included in an Individual Savings Account.</p> <p>*The Fund's peer group is the Investment Association's Mixed Investment 40-85% Shares sector.</p>	<p>The investment objective of Neptune Balanced Fund is to generate long term (5 years or more) capital growth with the potential for income.</p> <p>The Scheme invests, directly or indirectly, in a mix of asset classes across the world including equity, fixed income and alternatives. There is no predetermined exposure to any asset class or region.</p> <p>The Scheme may also invest in other eligible asset classes such as collective investment schemes (which may include Neptune managed funds), other transferable securities, cash or near cash, deposits and money market instruments.</p> <p>Derivatives and forward transactions may be used by the ACD for efficient portfolio management.</p> <p>It is the intention to be near-fully invested at all times, however, the Scheme has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.</p> <p>The portfolio will be managed to ensure that the Scheme is at all times eligible to qualify for, and to be included in, an Individual Savings Account.</p> <p>For a definition of terms please refer to the glossary.</p>