

# 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 UK Mid Cap Fund C Acc GBP

Neptune UK Mid Cap Fund (the 'Fund') – C Sterling Accumulation shares ISIN: GB00B909H085. A sub-fund of Neptune Investment Funds.

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

### Objectives and investment policy

To provide capital growth by investing mainly in UK smaller and medium sized companies, selected at the manager's discretion. The manager will choose investments from those that are listed on the FTSE Mid 250 Index as well as from the 50 largest companies on the FTSE Small Cap Index (excluding investment trusts and other funds)\*.

\*The choice of indices may be subject to change in the future.

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 5 years. For full investment objectives and policy details please refer to the prospectus.

Please note that on 2 April 2013, the investment objective of the Neptune UK Mid Cap Fund was amended. The Fund's previous objective allowed it to invest in the shares of companies listed on the FTSE 250 Mid Index, as well as the top 50 companies by size listed on the FTSE Small Cap Index. However, a number of the top 50 companies listed on the FTSE Small Cap Index are investment trusts or other investment funds structured as companies which – as this fund invests in company shares – we do not invest in.

### 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.

Typically lower rewards,  
lower risk

Typically higher rewards,  
higher risk



- This Fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk ranking can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Smaller company shares may be riskier as they can be more difficult to buy and sell and their share prices may move up and down more than larger companies.
- This Fund holds a limited 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	0.00%
Exit charge	0.00%

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

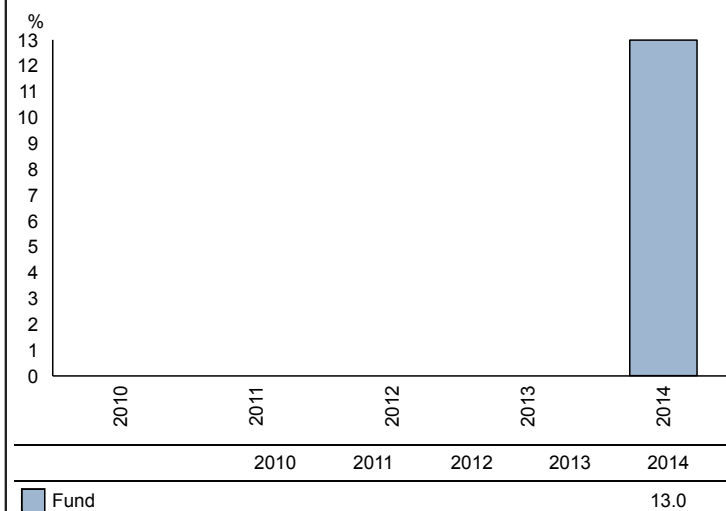
Ongoing charges	0.82%
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### Charges taken from the Fund under specific conditions

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 31 December 2014. For more information about charges, please see the "Charges" section of the Fund's prospectus.

## Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 15/12/2008.
- Share/unit class launch date: 07/05/2013.
- Performance is calculated in GBP.
- Performance is shown gross of tax and includes the ongoing charge but excludes any initial charge.

## 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](http://www.neptunefunds.com), or by calling 0800 587 5051 (+44 (0)1268 443 920). The documents are available in English only. 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.