

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 risks of this fund. You are advised to read it so you can make an informed decision about whether to invest.

Artemis Global Income Fund

Class R Distribution Units [ISIN: GB00B5VLFH80], R Accumulation units [ISIN: GB00B5V2MP86]

The fund is managed by Artemis Fund Managers Limited.

Objectives and investment policy

Objective: The fund aims to increase the value of units and the income paid from them over the long term.

Policy:

- The fund will principally invest (a minimum of 80%) in company shares anywhere in the world.
- The fund has discretion in its choice of investments and is not restricted by the size of the company, the industry it trades in, or the geographical spread of the portfolio.
- The fund may invest in fixed interest securities which are investments (which could be issued by a company, a government or another entity) that pay a fixed level of income or interest.
- The fund may invest in derivatives (financial instruments whose value is linked to the expected price movements of an underlying asset) to meet its investment objective, to protect the value of the fund, reduce costs and/or generate additional income.

Other information:

- Investment in the fund should be regarded as a medium to long-term investment.
- You can buy and sell units Monday to Friday, except on UK Public holidays, each week.
- Transactions are processed at 12 noon and we will include your instruction to buy or sell units if it is received before that point.
- If you hold accumulation units any income the fund receives is reinvested into the fund and automatically reflected in the value of the units.
- If you hold distribution units any income the fund receives can be paid out to you.

For further explanation of some of the terms used above, please visit our website artemis.co.uk to view a glossary of terms.

Risk and reward profile



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the fund.
- The risk category shown is not guaranteed and may change over time.
- A risk indicator of "1" does not mean that the investment is "risk free".
- The indicator is not a measure of the possibility of losing your investment.

The risk indicator for the fund is as above because:

- The price of units, and the income from them, can fall and rise because of stockmarket and currency movements.
- Stockmarket prices, currencies and interest rates can move irrationally and can be affected unpredictably by diverse factors, including political and economic events.
- A portion of the fund's assets may be invested in a currency other than the fund's accounting currency

(sterling). The value of these assets, and the income from them, may decrease if the currency falls in relation to sterling, in which the fund is valued and priced.

- A portion of the fund's assets may be invested in new, emerging markets. Investment in emerging markets can involve greater risk than that usually associated with more established markets. This means that above-average rises and falls in unit prices can be expected.
- Investments in fixed interest securities are subject to market and credit risk and will be impacted by movements in interest rates. Interest rate movements are determined by a number of economic factors, in particular market expectations of future inflation.
- The fund can invest in higher-yielding bonds, which may increase the risk to your capital due to a higher likelihood of the company issuing the bonds failing to pay returns on investments. Changes to market conditions and interest rates can have a larger effect on the values of higher-yielding bonds than other bonds.

Charges for the fund

- The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. The charges reduce the potential growth of your investment.
- The entry charge is included in the purchase price of each unit.
- At present, there is no exit charge.
- The entry and exit charges shown are maximum figures.

One-off charges taken before or after you invest

Entry charge	5.25%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over a year

Ongoing charges	1.56%
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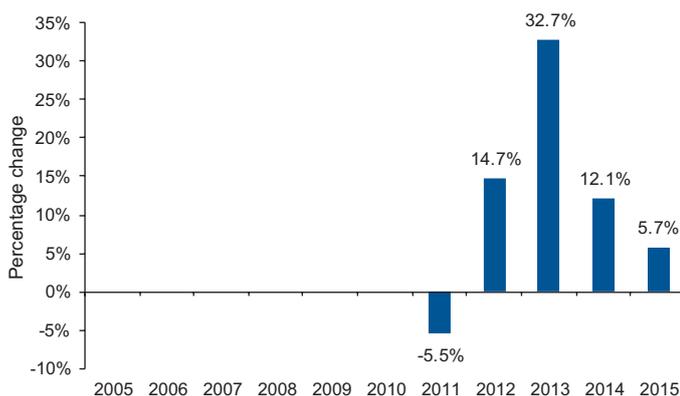
Charges taken from the fund under certain specific conditions

Performance fee	None
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In some cases (including when switching to other funds run by Artemis Fund Managers Limited) you might pay less – you can find out actual entry and exit charges from your financial adviser.

- The ongoing charges figure is based on the expenses for the year ending 31 December 2015.
- Ongoing charges may vary from year to year and reduce the potential growth of your investment. The figure for ongoing charges excludes costs associated with buying and selling securities in the fund's underlying portfolio (for example, brokers' commission and transaction taxes), except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.
- To provide levels of income consistent with the fund's aims, we take the annual management charge from capital. This will restrict the increase in the value of units.
- **For more information about charges, please see section 15 of the fund's prospectus, which is available at www.artemis.co.uk.**

Past performance



- This fund was launched on 19 July 2010.
- How the fund has performed in the past is not a guide to how it will perform in the future.
- Past performance in the chart shown includes all charges except entry charges.
- This past performance chart is calculated using the performance of distribution units.
- Performance is calculated in sterling.

Practical information

- The Trustee of the fund is National Westminster Bank plc.
- Further information about the fund can be obtained from the fund's prospectus and the latest annual and half-yearly reports. The documents are in English and available free of charge. These can be found, along with other information such as the price of the fund's units, at artemis.co.uk or by phoning 0800 092 2051.
- UK tax legislation may have an impact on your personal tax position.
- Artemis Fund Managers 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 fund.
- You can switch your investments between funds or types of shares or units in the Artemis range. For further information, please refer to the prospectus, artemis.co.uk or phone 0800 092 2051.
- The fund is authorised in the UK and regulated by the Financial Conduct Authority.
- Artemis Fund Managers Limited is authorised in the UK and regulated by the Financial Conduct Authority.
- This key investor information is accurate as at 31 December 2015.

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Neptune Africa Fund A Acc GBP

Neptune Africa Fund (the 'Fund') - ISIN: GB00B5T52823. A sub-fund of Neptune Investment Funds II.

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

Objectives & investment policy

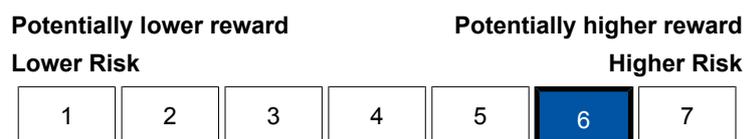
To provide capital growth by investing mainly in African companies, selected at the manager's discretion.

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.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money may be at greater risk.
- 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	5.00%
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

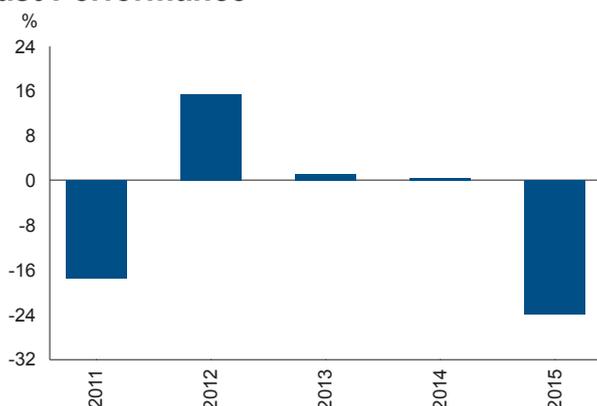
Ongoing charges	2.23%
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Charges taken from the Fund under certain specific conditions

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 26/02/2016. It may vary from year to year. For more information about charges, please see the "Charges" section of the Fund's prospectus.

Past Performance



	2011	2012	2013	2014	2015
Fund	-17.40	15.49	1.20	0.59	-24.00

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 31/08/2010.
- Share launch date: 31/08/2010.
- Performance is calculated in GBP.
- Performance is shown net of UK tax and includes the ongoing charge but excludes any initial charge.

Practical Information

- The Fund's Depository is State Street Trustees Limited.
- The Fund is a Sub-Fund of Neptune Investment Funds II (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). These 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.