



Neptune Russia & Greater Russia Fund

Data as at 31 December 2015

Investment Objective

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

There is no assurance that the investment objective will be achieved.

Overview

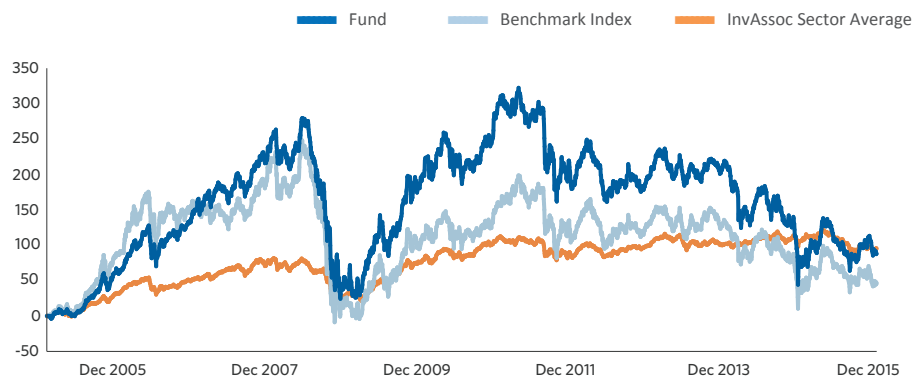
The Neptune Russia & Greater Russia Fund combines Robin Geffen's extensive experience of investing in the Russian stockmarket with Neptune's team-based research process. Our research analyses the economic forces and global industry trends influencing Russian companies, allowing Robin to position the Fund in the areas he believes are most likely to outperform. It is a diversified portfolio focusing on large stocks, benefiting from the experience of a manager who has been investing in Russia for over twenty years.

Quick facts

Launch date	31/12/04
InvAssoc sector	Specialist
Benchmark index	MSCI Russia Large Cap
Fund Manager	Robin Geffen
Deputy manager	Thomas Smith
Assistant manager	Ewan Thompson
Active share*	46.9%
Fund size (£)	129.3m
Initial charge (%)	A Acc - 5.00 C Acc - 0.00
Ongoing charge (%)	A Acc - 1.96 C Acc - 1.03

*The Active Share is a measure of how different a portfolio is from its benchmark i.e. how 'actively managed' a fund is relative to its respective Index. A score of 100% indicates the fund's holdings are completely different, whilst 0% indicates the portfolio exactly replicates the Index.

Performance since launch (%) - A Acc GBP



CUMULATIVE PERFORMANCE (%)	YTD	1 YR	3 YRS	5 YRS	SINCE LAUNCH
Fund	10.99	10.99	-37.09	-53.05	87.90
Benchmark index	10.72	10.72	-36.26	-42.70	46.68
InvAssoc sector average	-5.23	-5.23	3.80	4.14	121.75
Sector ranking	9/137	9/137	103/125	91/104	26/45
Quartile ranking	1	1	4	4	3

DISCRETE ANNUAL PERFORMANCE (%)	31/12/14 31/12/15	31/12/13 31/12/14	31/12/12 31/12/13	31/12/11 31/12/12	31/12/10 31/12/11
Fund	10.99	-46.56	6.06	4.19	-28.36
Benchmark index	10.72	-42.72	0.49	9.30	-17.75
InvAssoc sector average	-5.23	3.49	2.07	8.14	-13.09
Sector ranking	9/137	135/135	48/125	76/112	90/104
Quartile ranking	1	4	2	3	4












All data as at 31/12/15, unless otherwise stated. Past performance is not a guide to future performance.

Performance data supplied by Lipper; A Accumulation share class performance, in sterling with net income reinvested and no initial charges. The performance of other share classes may differ. InvAssoc sector rankings may change at any time as a result of closure, movement between sectors or price amendments by competitor funds. Neptune's funds are not tied to replicating a benchmark and holdings can therefore vary from those in the index quoted. For this reason, the comparison index should be used for reference only.

Top ten holdings (%) at 31/12/15

Magnit	9.9
Novatek	9.9
Sberbank	9.8
X5 Retail	9.5
Luxoft Holding	4.9
Yandex	4.8
Norilsk Nickel	4.8
Lukoil	4.6
Tatneft	4.4
Mail.Ru Group	4.3
Total	66.9

Sector (%) at 31/12/15

Energy	25.3	
Consumer staples	19.6	
Information technology	14.1	
Financials	13.7	
Telecommunication	8.4	
Industrials	5.6	
Materials	4.8	
Consumer discretionary	4.0	
Cash	4.5	

Dealing & prices

Dealing frequency	UK working days: priced at 12 noon UK time
Settlement	Trade date + 4 days
Dealing line	0800 587 5051
Dealing fax	0870 889 0540
Email	dealing.enquiries@neptune-im.co.uk
Price availability	www.neptunefunds.com

Important Information

The value of an investment and any income from it may fall as well as rise as a result of market and currency fluctuations and you may not get back the original amount invested. Past performance is not a guide to future performance and should not be the sole consideration when selecting a product. Where references to specific securities are made, they are for illustrative purposes only and should not be regarded as recommendations to buy or sell these securities. Investments in emerging markets are potentially higher risk than those in established markets. For details of further risks please see the Prospectus.

FE Crown Fund Rating applies to A Accumulation share class in pound sterling. FE Crown Fund Ratings do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision. ©2016 FE. All rights reserved.

If you are unsure about the suitability of any Neptune investment, please consult an Authorised Financial Adviser.

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Any views expressed within this factsheet are those of Neptune as at the date of issue which may be subject to change, and should not be taken as advice to invest. We do not undertake to advise you as to any change in our views.

The shares and units in Neptune funds have not and will not be offered for sale in the United States of America and all areas subject to its jurisdiction or to United States Persons. Neptune funds are available to any persons that may be marketed to under the Financial Services and Markets Act (Promotion of Collective Investment Schemes) (Exemptions) Order 2001.

All applications are made on the basis of the current Prospectus, Key Investor Information Document, Supplementary Information Document and the most recent annual and semi-annual reports where available, which can be obtained by calling 0800 587 5051 or downloaded from www.neptunefunds.com.

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All 0800 numbers are free of charge to call from fixed line and mobile phones.

www.neptunefunds.com

