

The New Reformers



Powering Investment Returns



An investor's guide to new opportunities in world markets

The New Reformers

Powering Investment Returns

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Japanese Prime Minister Shinzo Abe is offering Japan the opportunity to finally awaken from its two-decade economic malaise. Find out what this means for UK investors.

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Narendra Modi is driving structural changes that could transform the Indian economy. Discover why we're so positive about the future of Indian equities.

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Under Jack Ma's leadership, internet firm Alibaba has become one of the highest-profile examples of the dramatic growth in China's economy. Find out more about the opportunities in China technology.

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We believe that many of the British companies best able to harness the forces at work in a changing world are medium-sized. Read about our strategy for capturing growth in the UK stockmarket.

The value of an investment and any income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the original amount invested. Investments in emerging markets may be higher risk and potentially more volatile than those in developed markets.

Welcome

*How the
New Reformers
could help power
your investment
returns*

At Neptune, we believe the right individuals can make a real difference. We take an active approach to investment, using the skills of some of what we believe are the UK's best fund managers.

It's also why we believe the most exciting stockmarket opportunities today are in those places where a new generation of leaders are successfully transforming economies and companies in favour of investors.

From Japan and India to UK mid-cap companies and the Chinese technology sector, the impetus to invest with the flow of this change today is as strong as that which drove us to back emerging markets a decade ago.

As 2015 unfolds, I hope these investment insights help you see through the market noise and give you some inspiration. If you would like to learn more about Neptune's views and funds, visit neptunefunds.com.



Robin Geffen
Fund Manager & CEO

“
*Never doubt that a small
group of thoughtful,
committed citizens
can change the world.
Indeed, it is the only thing
that ever has.*

MARGARET MEAD

”



The New Reformers
SHINZO ABE

A new dawn for Japan?



*Source: Neptune research, December 2014.
Please remember that forecasts are not a
reliable indicator of future performance.
These are Neptune's views and as such
this is deemed to be impartial research.
We do not undertake to advise you as to
any change of our views.*

The first of our great reformers is Japanese Prime Minister **Shinzo Abe**. His policies, collectively known as 'Abenomics', offer Japan the opportunity to finally awaken from its two-decade economic malaise.

His plan to reignite the Japanese economy has aligned the interests of stockmarket investors, the central bank and the government like never before. The **Neptune Japan Opportunities Fund**, managed by Chris Taylor, has sought to exploit these developments from their inception.



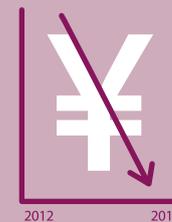
Abe's reforms are designed to pull Japan out of the longest bear market in history (30 years) and a 20-year deflationary spiral. The government has doubled its inflation target and taken measures to boost economic growth, including a quantitative easing programme that, in relative terms, is twelve times the size of the US initiative.

In December 2014 Abe's Liberal Democratic Party-led coalition was re-elected with a two-thirds majority, giving him the mandate to complete the Abenomics programme. One consequence should be the continued devaluing of the yen, as the government seeks to boost its tax take by increasing the taxable value of overseas corporate earnings via the currency exchange rate.

Japan's economy



Japan is still the world's 3rd largest economy



Since December 2012, the yen has declined by **-27.9%***

**Source: Lipper as at 31.12.14. Yen value versus sterling. Past performance is not a guide to future performance. The value of an investment and any income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the original amount invested.*

Neptune Japan Opportunities Fund: investing in beneficiaries of yen weakness

The Japanese companies we favour derive the majority of their revenue overseas, rather than from Japan, and have shifted most production to cheaper locations. Not only does this help increase their profit margins, but they also benefit from yen weakness because of the amount of revenue earned in foreign currencies. When repatriated back to Japan, this will increase in value as the yen falls.

While the companies we invest in are benefiting from a weaker yen, the yen value of the Fund is hedged – or offset – to protect sterling investors.

Other Japan funds may offer currency hedging, but the onus is usually on the investor to switch between share classes in order to protect equity gains against currency movements. In our Fund, the manager will remove the hedge when our analysis indicates that the yen has bottomed.

Interested in potential growth from a resurgent Japanese economy?

Find out more about our Neptune Japan Opportunities Fund.
Visit neptunefunds.com

Source: Neptune research, December 2014. Performance based on A Accumulation share class, InvAssoc Japan sector, in sterling with net income reinvested and no initial charges. The performance of other share classes may differ. Chris Taylor start date: 06.05.2005. This Fund may have a high historic volatility rating and past performance is not a guide to future performance. References to specific securities are for illustrative purposes only and are not a recommendation to buy or sell these securities. The value of an investment and any income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the original amount invested. Neptune 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.



Hedging strategies can be riskier, but we strongly believe, given Abe's determination to weaken the yen, that it is crucial to protecting investors' interests.

10mn
Vehicles made by
Toyota annually

¥70bn
Boost to Toyota's profits from
the yen's depreciation between
April – September 2014

“
The Neptune Japan Opportunities Fund has always focused on multinational firms that lead their global industries, like Toyota and Toshiba.

CHRIS TAYLOR, MANAGER OF THE
NEPTUNE JAPAN OPPORTUNITIES FUND

”

Neptune Japan Opportunities Fund

Cumulative Performance

	1 Year	3 Year	5 Year	Under Chris Taylor	Since Launch
Fund (%)	4.39	84.33	44.42	180.47	302.20
TOPIX Index (%)	2.68	31.62	38.67	54.38	91.65
InvAssoc Sector Average (%)	0.61	31.46	39.87	48.80	86.22
Sector Ranking	6/48	1/46	11/45	1/33	1/31
Quartile Ranking	1	1	1	1	1

Data as at 31.12.2014: Source: Lipper, A Acc Share Class. GBP

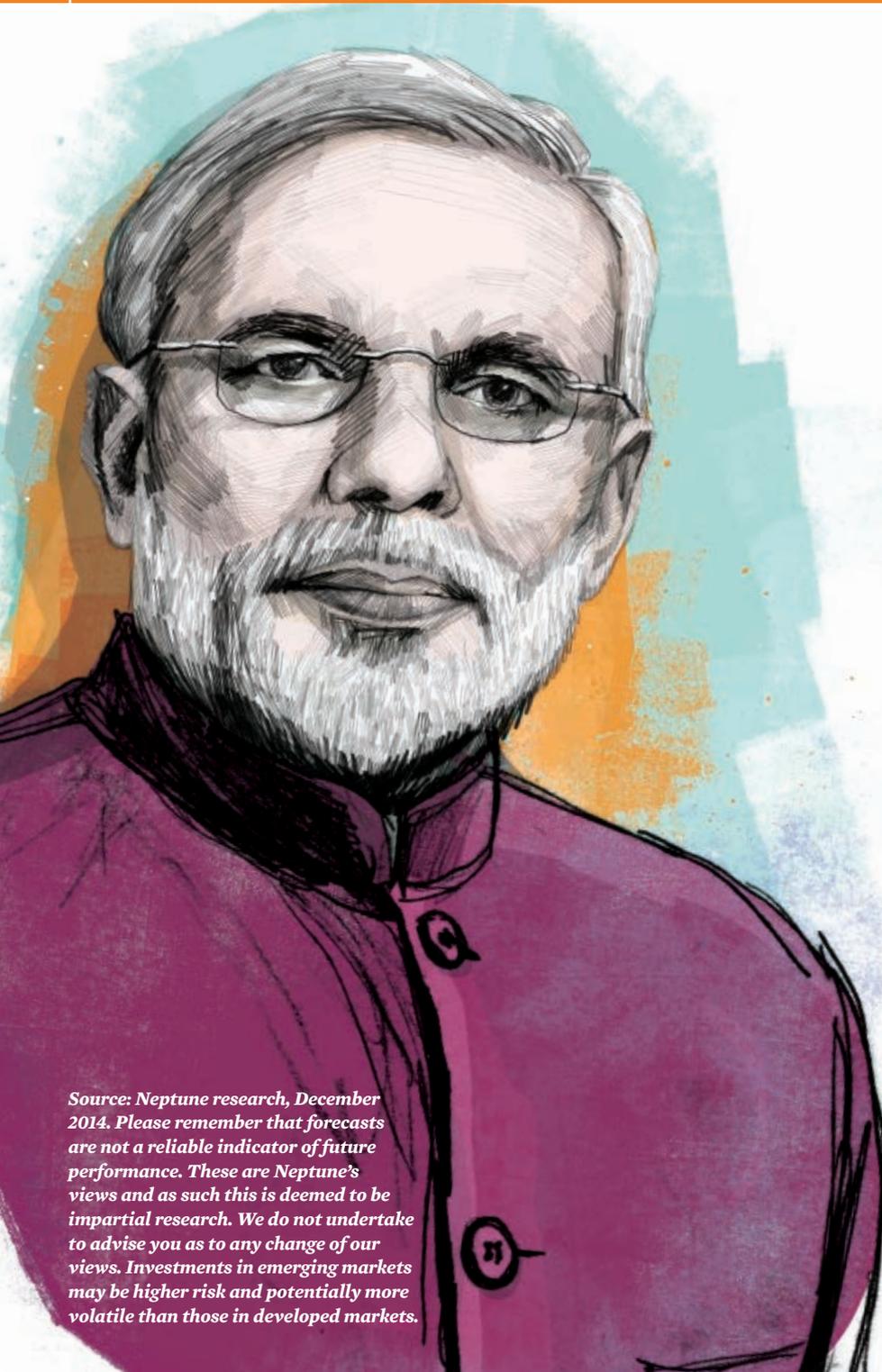
Discrete Performance

	31/12/13 – 31/12/14	31/12/12 – 31/12/13	31/12/11 – 31/12/12	31/12/10 – 31/12/11	31/12/09 – 31/12/10
Fund (%)	4.39	50.74	17.14	-21.57	-0.11
TOPIX Index (%)	2.68	24.67	2.82	-11.85	19.53
InvAssoc Sector Average (%)	0.61	26.77	3.09	-11.29	19.68
Sector Ranking	6/48	2/46	1/46	44/45	45/45
Quartile Ranking	1	1	1	4	4

Data as at 31.12.2014: Source: Lipper, A Acc Share Class. GBP



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The New Reformers
NARENDRA MODI

India's b towards

Narendra Modi is driving structural changes that we believe will transform the Indian economy. By leading his Bharatiya Janata Party (BJP) to an overwhelming victory in the 2014 elections, he created the first Indian government in 30 years able to govern independently of other parties.

The stockmarket rallied immediately to his pro-reform, pro-business agenda, and we believe his fresh approach supports a highly positive outlook for Indian equities in the longer term – an outlook that the **Neptune India Fund** has been positioned for.

Big step towards prosperity

Following its general election victory, Modi's BJP made significant gains in the state elections, increasing its ability to push through constitutional change and implement policy at a local level. With both central and state government pushing in the same direction, we believe reforms are much more likely to happen.

Already, action has been taken to cut the deficit and improve the country's finances. The cost of diesel will now move in line with international prices for the first time in India's history. Higher gas prices will encourage

investment in domestic energy and lower the import bill. Labour laws and red tape have been simplified.

Progressive individuals with proven experience in financial and economic reform have been appointed to key positions in the government.

We believe all the signs are that India is on a path to become one of the most pro-growth, pro-investment economies in Asia, creating compelling long-term opportunities for equity investors.



“
We believe India is on a path to become one of the most pro-growth, pro-investment economies in Asia.

KUNAL DESAI
MANAGER OF THE NEPTUNE INDIA FUND

”

India's economy



Set to become world's 3rd largest economy by 2030

500mn



Forecast urban population by 2020



290mn in 2000



160mn in 1980

Neptune India Fund: focusing on the future engine of Asian growth

India's stockmarket was the top performer globally in 2014 – and while we do not necessarily expect it to repeat this performance year-in, year-out, we believe the fundamental long-term investment case is overwhelming. India is set to become the world's third largest economy by 2030, mainly due to increasing urbanisation and highly favourable demographics. For example, in 2020, the average age in India will be just 26, compared to 36 in China and 46 in Japan.

The growth of cities and a rising middle class are key themes, and we aim to benefit from these trends by investing in industrial stocks, financials and consumer goods companies. Examples include ICICI Bank, one of India's leading corporate lenders, and Maruti Suzuki, the largest domestic car manufacturer in a market that offers significant scope for growth given the relatively smaller number of automobile owners.

Aiming to benefit from India's vast potential?

Find out about opportunities for growth with our Neptune India Fund. Visit neptunefunds.com

Source: Neptune research, December 2014. Performance based on A Accumulation share class, InvAssoc Specialist sector, in sterling with net income reinvested and no initial charges. The performance of other share classes may differ. Kunal Desai assumed sole responsibility for the Fund on 01.12.12. This Fund may have a high historic volatility rating and past performance is not a guide to future performance. References to specific securities are for illustrative purposes only and are not a recommendation to buy or sell these securities. The value of an investment and any income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the original amount invested. Neptune 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. Investments in emerging markets may be higher risk and potentially more volatile than those in developed markets.



“
Modi is an out-of-the-box thinker and as global investors scour emerging markets through the lens of reform potential, we believe India will sparkle brightly.

KUNAL DESAI
 MANAGER OF THE NEPTUNE INDIA FUND

”

We also see great potential in medium-sized firms, which we believe are an attractive investment opportunity – especially relative to the larger companies that have become expensive in recent years.

It is important to remember though that whilst medium-sized companies can offer potentially faster growth, they can also carry more risk than investing in larger stocks.

Our committed, high-conviction approach ensures we only invest in our very best ideas – rather than holding a larger number of stocks – and at the end of 2014 a third of the Neptune India Fund was invested in medium-sized companies.



Neptune India Fund

Cumulative Performance

	1 Year	3 Year	5 Year	Under Kunal Desai	Since Launch
Fund (%)	49.95	55.70	23.06	33.87	58.50
MSCI India Index (%)	31.58	49.56	18.11	22.42	77.73
InvAssoc Sector Average (%)	2.94	14.49	16.24	6.43	36.88
Sector Ranking	3/140	16/114	42/94	15/126	17/62
Quartile Ranking	1	1	2	1	2

Data as at 31.12.2014: Source: Lipper, A Acc Share Class. GBP

Discrete Performance

	31/12/13 – 31/12/14	31/12/12 – 31/12/13	31/12/11 – 31/12/12	31/12/10 – 31/12/11	31/12/09 – 31/12/10
Fund (%)	49.95	-10.27	15.72	-34.32	20.34
MSCI India Index (%)	31.58	-5.62	20.43	-36.70	24.75
InvAssoc Sector Average (%)	2.94	1.29	7.52	-12.73	19.75
Sector Ranking	3/140	105/128	29/114	102/107	38/94
Quartile Ranking	1	4	2	4	2

Data as at 31.12.2014: Source: Lipper, A Acc Share Class. GBP



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The New Reformers
JACK MA

China tech: a new great leap forward

***Jack Ma**, our third great reformer, is not a political leader but an entrepreneur and founder of Chinese internet giant Alibaba.*

*Under Jack Ma's leadership, the company has become one of the highest-profile examples of the dramatic growth in China's economy. Alibaba is exactly the type of world-beating, entrepreneurial company that Robin Geffen, Neptune CEO and manager of the **Neptune Global Alpha Fund**, seeks to invest in. When it listed on the New York Stock Exchange last year, Alibaba became the biggest initial public offering (IPO) the world had ever seen – bigger than Visa, General Motors and Facebook – raising over \$25 billion.*

Source: Neptune research, December 2014. Please remember that forecasts are not a reliable indicator of future performance. These are Neptune's views and as such this is deemed to be impartial research. We do not undertake to advise you as to any change of our views. Investments in emerging markets may be higher risk and potentially more volatile than those in developed markets. References to specific securities are for illustrative purposes only and are not a recommendation to buy or sell these securities.

Founded just 14 years ago in Jack Ma's apartment in Hangzhou, today Alibaba is larger than Amazon and eBay put together and is challenging some of the most powerful internet companies in the world.

Started as an online business-to-business marketplace, Alibaba's core operation allows companies around the globe to find manufacturers in China and have a range of goods produced and shipped. Today the Alibaba Group now also contains a diverse portfolio of leading companies involved in web-based messaging and trading services, including Tmall.com, an online retail portal offering global brands to increasingly affluent Chinese consumers.

The sheer enormity of its operations speaks for itself: Alibaba is home to more than 8.5 million merchants selling their goods; it is used by more than a third of the Chinese population, dominating 80% of the country's e-commerce; and over one million people are involved in delivering its packages – nearly twice the combined workforce of FedEx and UPS.

Its success is all the more impressive considering that Alibaba was launched just a short time ago by the son of traditional musician-storytellers, who taught himself to speak English by talking to tourists.

China's economy



China is the world's 2nd largest economy

3x

Chinese consumer spending will triple by 2020 (from \$2trn in 2010 to over \$6trn in 2020)

China will be the world's top market for luxury goods, with a value of

\$245bn

Source: Boston Consulting Group

World's largest IPOs

	Year of IPO	Amount
Alibaba	2014	\$25.0bn
Agricultural Bank of China	2010	\$22.1bn
Industrial and Commercial Bank of China	2006	\$21.9bn
American International Assurance	2010	\$20.5bn
Visa Inc.	2008	\$19.7bn



Neptune Global Alpha Fund: capturing opportunities in China

Alibaba is just one of a number of exciting Chinese technology companies that are changing the global internet industry – even though China’s economic growth has slowed. Alibaba, Baidu, Tencent are all competing to win the wallets of China’s 600 million internet users, and with internet penetration there at just over 40%, we believe the potential of the Chinese technology industry simply cannot be ignored.

However, this sector remains misunderstood by many investors. At Neptune, we believe it is crucial to analyse these companies in the context of their own market, rather than comparing them to their Western equivalents. Alibaba is not simply ‘the Chinese eBay’, nor is Baidu ‘the Chinese Google’.

These companies have very strong brands and specialised local knowledge that enables them to deliver fast growth on a

Looking for growth from outstanding companies worldwide?

Find out more about our Neptune Global Alpha Fund. Visit neptunefunds.com

Source: Neptune research, December 2014. Performance based on A Accumulation share class, InvAssoc Flexible Investment sector, in sterling with net income reinvested and no initial charges. The performance of other share classes may differ. This Fund may have a high historic volatility rating and past performance is not a guide to future performance. References to specific securities are for illustrative purposes only and are not a recommendation to buy or sell these securities. The value of an investment and any income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the original amount invested. Neptune 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. Investments in emerging markets may be higher risk and potentially more volatile than those in developed markets.



“
*Reform when you are in
 your best shape... It will
 be too late to fix a roof
 once it starts raining.
 Borrow an umbrella while
 the sun is still shining.*

JACK MA

”

large scale in their extensive home markets, and we seek to exploit these unique characteristics. China's technology sector is a core investment theme for the Neptune Global Alpha Fund.

Investing in industry-leading companies like Alibaba provides exposure to a revolutionary opportunity for accessing the emerging Chinese consumer. And while investing in developing countries can involve higher risk, we firmly believe

that these companies have the potential to deliver significant returns over the long term, independently of China's own economic trajectory.

Neptune Global Alpha Fund

Cumulative Performance

	1 Year	3 Year	5 Year	Since Launch
Fund (%)	15.89	52.62	56.96	275.60
InvAssoc Sector Average (%)	4.94	32.95	40.65	129.31
Sector Ranking	2/116	5/103	10/89	1/33
Quartile Ranking	1	1	1	1

Data as at 31.12.2014: Source: Lipper, A Acc Share Class. GBP

Discrete Performance

	31/12/13 – 31/12/14	31/12/12 – 31/12/13	31/12/11 – 31/12/12	31/12/10 – 31/12/11	31/12/09 – 31/12/10
Fund (%)	15.89	26.01	4.51	-15.34	21.48
InvAssoc Sector Average (%)	4.94	15.08	9.78	-7.98	14.82
Sector Ranking	2/116	3/108	94/103	91/96	4/89
Quartile Ranking	1	1	4	4	1

Data as at 31.12.2014: Source: Lipper, A Acc Share Class. GBP



Past performance is not a guide to future performance. The Morningstar OBSR Analyst Rating™ is subjective in nature and reflects Morningstar's current expectations of future events/behaviour as they relate to a particular fund. Because such events/behaviour may turn out to be different than expected, Morningstar does not guarantee that a fund will perform in line with its Morningstar OBSR Analyst Rating.

UK: capital of the investment world

And we believe mid-caps will lead the way in 2015

Whilst the effects of major economic trends are experienced all over the world, they are profoundly felt on the world's most international stockmarket – London. We believe that many of the British companies best able to harness the forces at work in a changing world are medium-sized, or 'mid-cap'. These firms are small enough to exploit new opportunities, but large enough to be resilient in tough markets.

*They have the potential to grow much more quickly than blue-chip stocks, and because they are less scrutinised by financial analysts than the larger FTSE 100 firms, they are often under-valued by the market. The **Neptune UK Mid Cap Fund**, managed by Mark Martin, has the flexibility to pick what he believes are the most dynamic and well-managed of UK firms, which are often tapped into global growth themes.*



Source: Neptune research, December 2014. Please remember that forecasts are not a reliable indicator of future performance. These are Neptune's views and as such this is deemed to be impartial research. We do not undertake to advise you as to any change of our views. References to specific securities are for illustrative purposes only and are not a recommendation to buy or sell these securities. Investments in emerging markets may be higher risk and potentially more volatile than those in developed markets.

What is happening in the UK market?

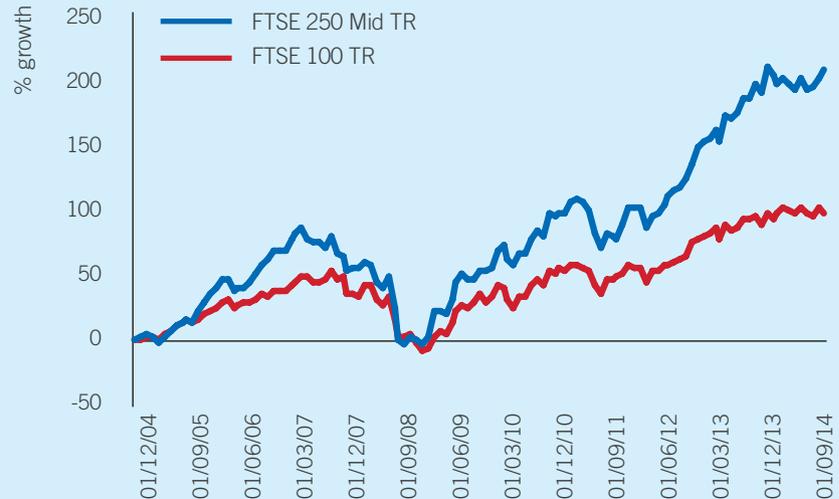
Despite great political uncertainty ahead of the general election, parts of the UK stockmarket have the potential to do well this year. Mid-cap firms tend to be less sensitive to domestic politics than their large-cap counterparts. Furthermore, where the strength of the pound worked against exporters for much of 2014, recent weakness should help them in 2015.

Many UK mid-cap firms could also be the target of takeover bids by larger competitors looking for quicker ways to grow sales and profits. An example is Wolfson Microelectronics. This Scottish firm produces components for devices like Samsung Galaxy phones as well as providing the audio chip for the Google Glass prototype – a chip which runs on very little power but is immediately activated upon voice recognition. Investors in Wolfson benefited significantly when it was bought by a US competitor.

“
The Fund focuses on medium-sized companies – an area that we believe is under-analysed and where many opportunities exist.
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MARK MARTIN, MANAGER OF THE NEPTUNE UK MID CAP FUND

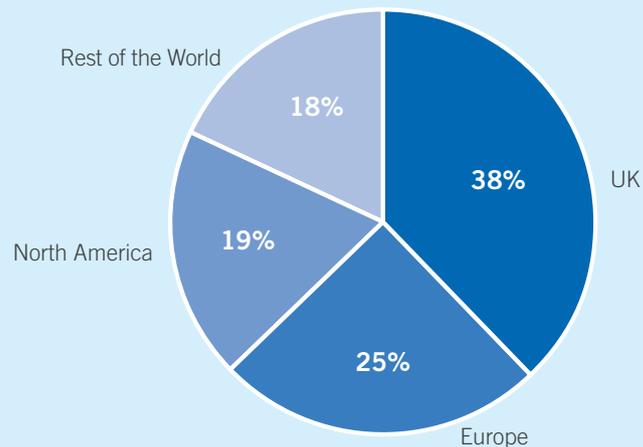
UK mid-caps: significant long-term outperformance



Source: Lipper as at 31.12.14. Past performance is not a guide to future performance. The value of an investment and any income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the original amount invested.

Neptune: investing in UK mid caps exposed to global growth

Revenue by location of portfolio's holdings



Source: Neptune Research and Bloomberg as at 31.12.14.

Neptune UK Mid Cap Fund: investing in global themes

Many UK companies can offer outstanding potential for growth.

Find out about opportunities with our Neptune UK Mid Cap Fund. Visit neptunefunds.com

Source: Neptune research, December 2014. Performance based on A Accumulation share class, InvAssoc UK All Companies sector, in sterling with net income reinvested and no initial charges. The performance of other share classes may differ. This Fund may have a high historic volatility rating and past performance is not a guide to future performance. References to specific securities are for illustrative purposes only and are not a recommendation to buy or sell these securities. The value of an investment and any income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the original amount invested. Neptune 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.

The Neptune UK Mid Cap Fund invests in industry-leading companies like Genus, the world's largest livestock breeder, which is benefiting from a dramatic shift towards higher protein diets, especially the increased consumption of meat, around the globe. Economic growth and rising incomes across the developing world are also driving demand for medical supplies, luxury goods and cutting-edge technologies produced by medium and smaller companies in the UK.

As well as investing the Fund in companies exposed to long-term growth trends, Mark Martin seeks firms that he expects to benefit from economic recovery and where strong management teams look set to turn around their companies' fortunes. Whilst investing in mid-cap companies can carry more risk, by maintaining a balance across these different scenarios, Mark aims to perform well throughout stockmarket cycles.



Facts and figures

49%

Chinese meat consumption per person expected to rise 49% by 2030

\$4bn

Animal breeding and genetics is a \$4bn global industry

Genus market share

(excluding China)



- More than 2x the share of its nearest competitor
- Employs over 2,300 people, incl. 79 PhD scientists
- R&D facilities in 25 countries
- Sells to 75 countries



Neptune UK Mid Cap Fund

Cumulative Performance

	1 Year	3 Year	5 Year	Since Launch
Fund (%)	11.86	99.24	153.48	271.55
FTSE 250 Index (%)	3.66	72.91	98.11	206.39
InvAssoc Sector Average (%)	0.59	48.11	63.27	121.89
Sector Ranking	3/266	2/254	2/235	4/228
Quartile Ranking	1	1	1	1

Data as at 31.12.2014: Source: Lipper, A Acc Share Class. GBP

Discrete Performance

	31/12/13 – 31/12/14	31/12/12 – 31/12/13	31/12/11 – 31/12/12	31/12/10 – 31/12/11	31/12/09 – 31/12/10
Fund (%)	11.86	26.46	40.85	3.65	22.74
FTSE 250 Index (%)	3.66	32.27	26.11	-10.06	27.40
InvAssoc Sector Average (%)	0.59	26.69	15.97	-6.40	17.77
Sector Ranking	3/266	117/258	3/254	7/242	37/235
Quartile Ranking	1	2	1	1	1

Data as at 31.12.2014: Source: Lipper, A Acc Share Class. GBP



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For more information

To find out more about Neptune's views and funds, visit
neptunefunds.com

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If you are an individual investor and unsure which of our funds, if any, are most suitable for your circumstances, you should contact an authorised financial adviser.