

NEPTUNE Global Equity (OEIC)

OBSR Fund Rating
AAA / Gold

obsr FUND
RATINGS

Key Information

Launch Date	31 December 2001	
Fund Size	£1060.1m	
Type of Shares Available	Accumulation	
Distribution Date	n/a	
Historic Yield	0.05%	
ISA	Yes	
ISA Transfer	Yes	
Standard Fund Management Charges	Initial	5.00%
	Annual	1.75%

Classification

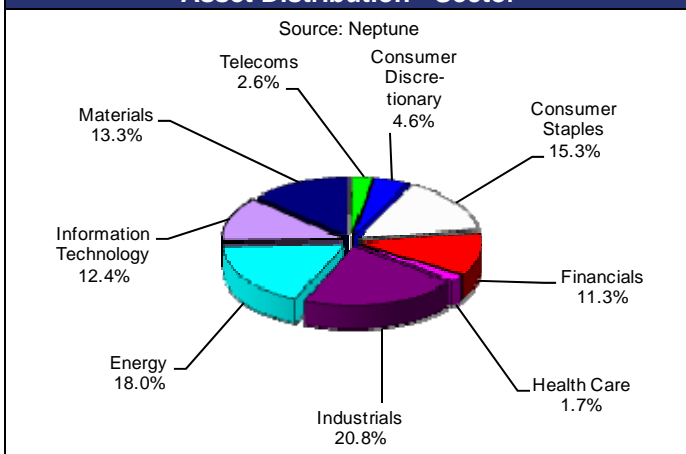
Sector	Global
Market Cap / Style	Large Cap Bias / Blend
Benchmark/Index	MSCI World

Management/Investment Style

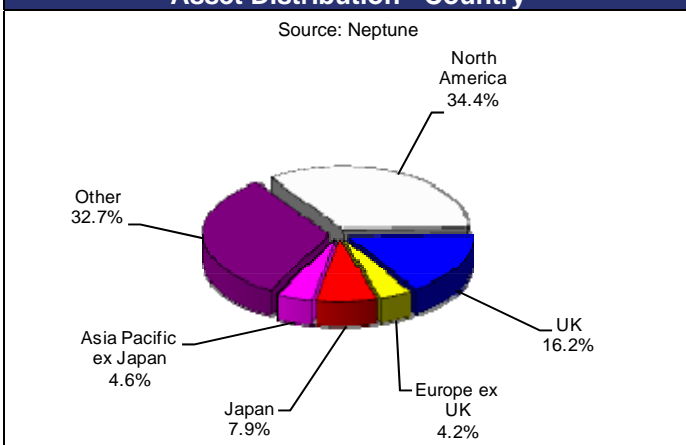
Fund Manager	Robin Geffen (December 2001)
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Offers investors a relatively concentrated, style neutral large-cap orientated global equity portfolio, with the research emphasis on choosing well-managed, financially sound companies.

Asset Distribution - Sector



Asset Distribution - Country



Top Ten Holdings

Baidu.com
Apple Computers
Mandarin Oriental International
Gazprom
Caterpillar Inc
AGCO
Joy Global
Petrochina
China Mobile
Estee Lauder

Not Disclosed

Source: Neptune

Investment Objective & Methodology

The fund aims to achieve above average, consistent and stable high returns by investing in a concentrated portfolio of circa 50 predominantly large-capitalisation global equities. The fund also aims to deliver top quartile performance when measured against its peers.

Robin Geffen is Chief Executive Officer and manager of the fund. He set up Neptune Investment Management in May 2002 and is supported by a team of twenty-two investment professionals.

Neptune's philosophy is to form positive views on asset classes, sectors and stocks and then back those judgements strongly, which leads to a high level of active risk. The portfolio is constructed from the global sector work carried out by the team and the process followed aims to be comprehensive, taking into account both top-down and bottom-up inputs. This helps the team avoid forming sectoral preferences at a macro level only to find either a lack of attractive stocks in favoured sectors or a plethora of attractive stocks in unfavoured sectors. At a stock level, the team seeks to form views on bellwether stocks (i.e. mega caps) and also identify those stocks which in a world context are seen as global winners. Using these stocks as the starting point for populating the portfolio, Neptune then looks for stocks attractive at a country level, the overriding consideration being whether the gap between the current market price and Neptune's own price target offers sufficient upside potential. The research focus will be towards companies with strong cash flows and which Neptune judges capable of delivering strong earnings and dividend growth over time.

This is a relatively concentrated portfolio of global equities, constructed to achieve absolute total return rather than benchmark relative return. Portfolio holdings reflect the manager's strongest investment ideas and are weighted relative to his conviction level. Individual stock positions are restricted to 4% of the portfolio, with a minimum weighting of 1.25% and sector weightings are restricted to a maximum of twice the benchmark weighting. Cash weightings are typically less than 2% of the funds assets and there are no restrictions in holding non-benchmark securities.

www.obsrfundratings.co.uk

Data as at 31 December 2011
Last Updated January 2012