

Neptune Income Fund

Data as at 30 April 2019



Robin Geffen Fund Manager

Robin founded Neptune Investment Management in May 2002 and is the architect of Neptune's real world investment approach. Robin previously worked at Charterhouse J Rothschild, Eagle Star, York Trust plc, Scottish Equitable and Orbitex Investments. He graduated from Oxford University in 1979.



Investment objective

To provide a rising level of income with the potential for some capital growth also. The Fund invests mainly in UK companies' shares and fixed interest stocks (so called because they have a set interest rate), although it also invests overseas. The manager takes a high conviction approach, leading to a focused portfolio of 30-40 holdings that have been selected at their discretion.

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

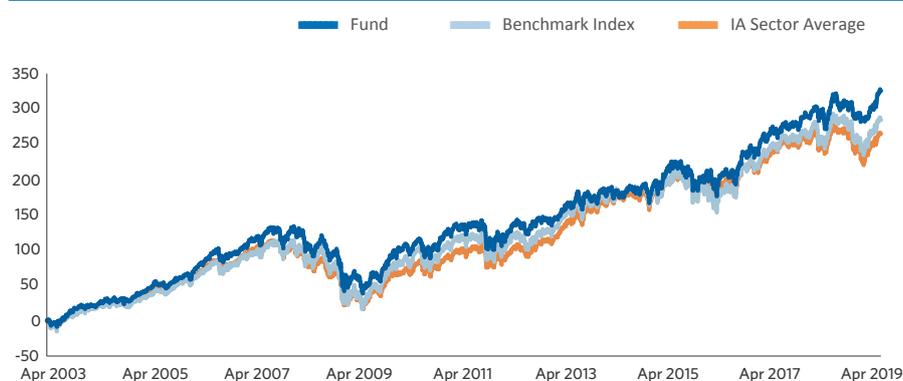
Quick facts

Launch date	31/12/2002
IA sector	UK Equity Income
Benchmark index	FTSE All-Share
Fund Manager	Robin Geffen
Assistant Manager	George Boyd-Bowman
Assistant Manager	Storm Uru
Assistant Manager	James O'Connor
Active share*	67.4%
No. of holdings	33
Fund size (£)	237.9m
Ongoing charge (%) as at 08/02/19	C Acc - 0.81 A Acc - 1.67
Net yield** (%)	C Inc - 3.59 A Inc - 3.61
Distribution frequency	Quarterly

Overview

The Neptune Income Fund consists of a 33 equally-weighted stock portfolio with the aim of generating a yield in excess of the FTSE All-Share Index. Veteran income investor Robin Geffen has a strong focus on minimising dividend risk by maintaining a diversified portfolio, guarding against an overreliance on particular stocks. The Fund invests predominantly in UK companies but has the ability to invest up to 20% in income opportunities overseas.

Performance since launch (%) - C Acc GBP



CUMULATIVE PERFORMANCE (%)	1MTH	YTD	1 YR	3 YRS	5 YRS	10 YRS	15 YRS	SINCE LAUNCH
Fund	4.1	10.6	6.5	39.0	50.5	166.5	225.2	325.4
Benchmark index	2.7	12.3	2.6	33.3	35.2	167.9	209.4	284.0
IA sector average	3.3	12.4	0.7	23.7	31.2	163.4	189.1	265.3
IA rank	21/89	68/89	5/87	2/81	2/75	28/58	9/38	8/35
Quartile	1	4	1	1	1	2	1	1

CALENDAR YEAR PERFORMANCE (%)	2014	2015	2016	2017	2018
Fund	2.0	6.3	14.5	11.6	-3.4
Benchmark index	1.2	1.0	16.8	13.1	-9.5
IA sector average	3.6	6.4	9.3	11.7	-10.5
IA rank	55/75	36/75	9/80	44/82	4/88
Quartile	3	2	1	3	1

All data as at 30/04/19, unless otherwise stated. Past performance is not a guide to future performance.

Performance data supplied by Morningstar; C Accumulation share class performance, in sterling with net income reinvested and no initial charges. A Accumulation share class performance is provided up to launch of C Accumulation share class on 03/10/12. The performance of other share classes may differ. IA 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.

*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.

**Yields quoted for the income share classes, the primary distributing share classes. For yields on other share classes, please contact us.

Top ten holdings (%) at 30/04/19

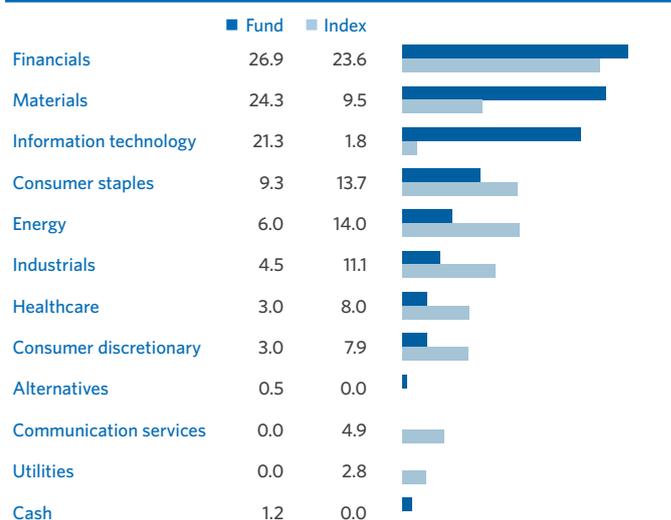
	Fund	Index
Croda	3.51	0.28
Legal & General	3.42	0.71
Microsoft	3.36	0.00
Standard Life Aberdeen	3.31	0.30
3i Group	3.19	0.44
Aviva	3.18	0.73
Reckitt Benckiser	3.17	1.68
Visa	3.14	0.00
Prudential	3.14	1.94
Halma	3.13	0.29
Total	32.55	6.37

Income distribution

XD dates	Pay dates	Distribution rates* (pence per share)
01 Jan 19	28 Feb 19	1.9118
01 Jul 18	31 Aug 18	2.8327

*Rates paid per share for the C income shares, the primary distributing share class. For rates on other share classes, please contact us. Please note, as of 2 January 2019, the Fund pays quarterly income distributions in Feb, May, Aug and Nov.

Sector (%) at 30/04/19



Dividend risk (%) at 30/04/19

Proportion of yield from top 10 holdings in portfolio 26.2

The higher the percentage, the more the fund relies on a smaller number of stocks to generate dividend income. This may make a fund's dividend yield more vulnerable. The lower the percentage, the greater the number of stocks contributing to the fund's overall dividend yield, representing a lower level of dividend risk.

Dividend cover at 30/04/19

Average weighted dividend cover of the top 10 equity holdings in the portfolio 2.3

Average weighted dividend cover of the equity holdings in the portfolio 1.6

Dividend cover is the ratio of a company's profits to the amount of dividend it pays to shareholders. A dividend cover of 2 times means the company's profits are twice the amount being paid as a dividend, whilst a company with a dividend cover of 1 times is paying out a dividend equal to all of its net profits. Typically, the higher the dividend cover, the safer the company's dividend payout.

Share class details

Share class	Type of share	Launch date	Fees (%)		Minimum investment (£)			ISIN	Fund codes	
			Initial	Ongoing	Initial	Top up	Regular		Bloomberg	SEDOL
GBP C	Accumulation	03/10/2012	0.00	0.81	250,000	-	-	GB00B8JCR452	CFNINCA:LN	B8JCR45
GBP C	Income	03/10/2012	0.00	0.81	250,000	-	-	GB00B8L7B355	CFNINCI:LN	B8L7B35
GBP A	Accumulation	31/12/2002	0.00	1.67	1,000	50	50	GB0032315516	CFNINAA:LN	3231551
GBP A	Income	31/12/2002	0.00	1.67	1,000	50	50	GB0032325093	CFNINAI:LN	3232509

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. For details of further risks please see the Prospectus.

FE Crown Fund Rating applies to C 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. ©2019 FE. All rights reserved.

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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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