

Fund manager

Manager name	Robin Hepworth
Start date	13/09/1999

Alpha Manager



Robin Hepworth is a Trustnet Alpha Manager who has maintained a consistently high alpha score over a proven track record in rising and falling markets.

Investment Objective and policy

The Fund aims to achieve long term capital growth with a reasonable level of income through a diversified portfolio of international companies. The Amity International Fund seeks to invest in a portfolio of companies which make a positive contribution to society and the environment through sustainable and socially responsible practices.

Quick stats

Launch date	13/09/1999
Sector	IMA Global
Index	FTSE World
Currency	GBP
Price	214.60 (as at 30/05/2014)
Fund size	£232.20m (as at 31/05/2014)
Number of holdings	113
Historic yield*	2.07% (as at 31/05/2014)
Dividends	30 April, 31 August
Min. investment	£1m
ISA / PEP	Yes
Sedol code	0844907
ISIN code	GB0008449075
Citi code	FR59
AMC	0.75%
Initial charge	2%
Ongoing Charges	0.84%
Ongoing Charges as at	31/12/2013
FE Risk Score	86

Ratings



*Past 12 months' distributions as a % of mid-share price, at date shown, excluding preliminary charge. Investors may be subject to tax on their distributions.

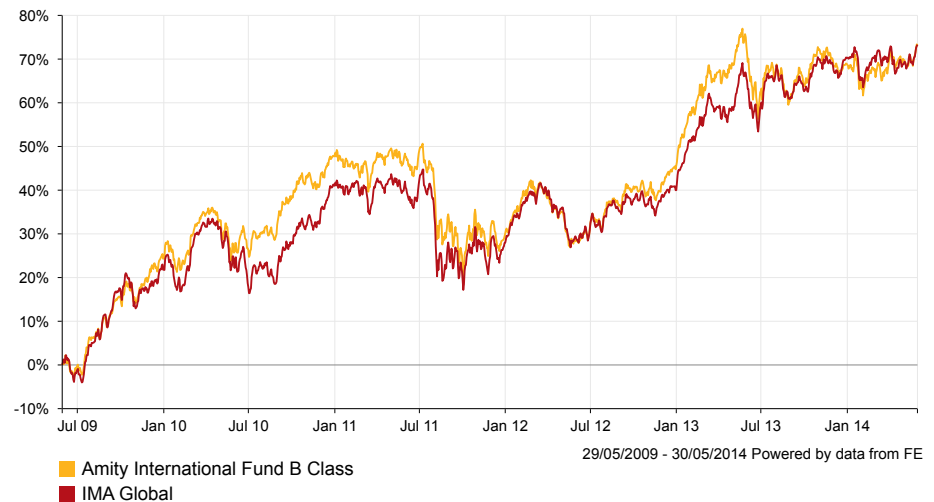
Fund manager commentary - Rob Hepworth

The month began with European Central Bank president Mario Draghi signalling that officials would be prepared to take action to tackle the growing risk of deflation to the Eurozone recovery. Draghi highlighted the strength of the Euro as a serious concern and said the implementation of measures predicted to include negative interest rates and quantitative easing could happen at the next meeting in June.

In the UK, Bank of England governor Mark Carney played down the likelihood of early interest rate hikes. Shares in Vodafone tumbled as the company announced future earnings would be held back by increasing investment requirements. AstraZeneca shares fell sharply after its management rejected Pfizer's final offer to acquire the company. The results of elections to the European Parliament were dominated by anti-establishment parties with UKIP and the French National Front topping the polls in their respective countries. In the Ukraine, the billionaire chocolatier Petro Poroshenko was elected president after winning 55% of the vote in the first round ballot.

Within this context, both equity and bond markets in all regions posted positive returns. The FTSE All World index rose 2.9% (total return, GBP) during the month, driven by strong gains in emerging markets. Government bonds also witnessed positive returns, slightly edging corporate bonds and with US Treasuries the strongest performers. Holdings in GlaxoSmithKline and Vodafone detracted from the fund's performance, while the position in Vard Holdings added value after the company announced new contract wins and received broker upgrades.

5 years past performance



Cumulative performance (%)

	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs
Fund	1.8	3.2	1.7	1.0	17.2	73.1
Sector	2.6	1.5	2.4	5.0	22.9	73.3
Quartile rank	4	1	3	4	4	3

Discrete performance (%)

	Mar 13 - Mar 14	Mar 12 - Mar 13	Mar 11 - Mar 12	Mar 10 - Mar 11	Mar 09 - Mar 10
Fund	1.3	20.9	-6.0	9.6	52.4
Sector	7.1	14.6	-2.2	7.7	44.7
Quartile rank	4	1	4	2	1

Performance data from Financial Express.

Source: FE, bid to bid with net income re-invested. Past performance should not be seen as a guide to future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations, you may not get back the amount originally invested.

This factsheet should not be interpreted as financial advice. If you are unsure which investment is most suited for you, the advice of a qualified financial adviser should be sought.

Amity International Fund B Class

Factsheet as at 31 May 2014

Top ten holdings (as at 31/05/2014)

Name	Weighting
EZION HOLDINGS	2.83%
GLAXOSMITHKLINE	2.81%
SOUND GLOBAL LTD	2.18%
GENERAL ELECTRIC	2.09%
BYD ELECTRONIC (INTL.)	2.05%
BAKER HUGHES INC COM	1.84%
INTEL	1.65%
GDF SUEZ	1.59%
BOUSTEAD SINGAPORE	1.54%
DBS GROUP HOLDINGS	1.53%

Asset allocation by Country (as at 31/05/2014)

Singapore	16.30%	
United Kingdom	13.34%	
Hong Kong	13.05%	
United States of America	11.55%	
Japan	7.52%	
Germany	7.09%	
France	5.76%	
Switzerland	2.73%	
Other	19.08%	
Cash	3.58%	

Asset allocation by Sector (as at 31/05/2014)

Financials	26.70%	
Industrials	16.98%	
Health Care	11.52%	
Oil & Gas	8.39%	
Consumer Services	6.23%	
Utilities	6.00%	
Technology	5.62%	
Telecommunications	5.60%	
Other	9.38%	
Cash	3.58%	

Asset allocation by Region (as at 31/05/2014)

Asia ex Japan	35.57%	
Europe	26.17%	
Japan	7.52%	
Northern America	11.55%	
South & Cent America	2.27%	
United Kingdom	13.34%	
Cash	3.58%	

IFA enquiries: 0845 604 4056
Customer enquiries:
0870 870 8056

Ecclesiastical Investment Management
PO Box 3733
Swindon
SN4 4BG

www.ecclesiastical.com/investments

Factsheet produced by Financial Express. The fund charges, minimum investments and all fund performance details shown, refer to B Class Shares.

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