

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	214.90 (as at 30/06/2014)
Fund size	£231.12m (as at 30/06/2014)
Number of holdings	108
Historic yield*	1.93% (as at 30/06/2014)
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	83

Ratings



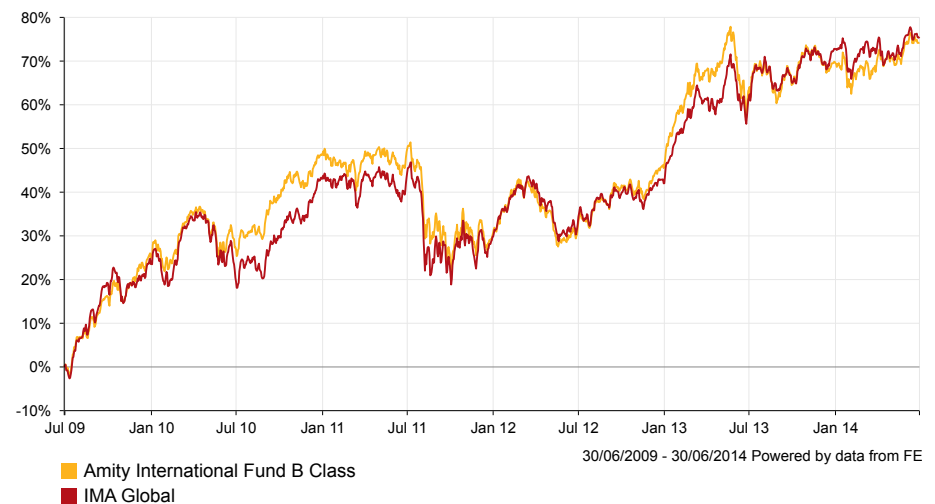
*Past 12 months' distributions as a % of mid-share price, at date shown, excluding preliminary charge. Investors may be subject to tax on their distributions.

Fund manager commentary - Rob Hepworth

The first week of June saw the European Central Bank (ECB) announce a number of measures, including negative deposit rates and a Targeted Longer-Term Refinancing Operation (TLTRO), to attempt to tackle the ever-looming threat of deflation. Inflation in the Eurozone fell to 0.5% in June, its lowest level for a number of years. The measures taken by the ECB went further than investors were predicting but still didn't prevent European equity markets from posting disappointing returns for the month. In the UK, Bank of England governor Mark Carney indicated that interest rates could begin to rise before the end of the year, far sooner than the market had been anticipating. The news triggered a sharp sell-off of UK house builders, but they recovered later in the month after new rules on mortgage affordability tests turned out to be less stringent than feared. Carney also commented that interest rates could eventually settle at a new normal level of around 2.5%, much lower than their historic average.

There were worrying developments in Iraq during the month, with Islamist militants taking control of a number of cities including Mosul and Tikrit. The news sent the oil price to a nine month high of \$115 per barrel and caused Oil & Gas to be the strongest-performing sector in June. In the US, the third revision of Q1 GDP came in at an eye-catching -2.9% annualised, compared with forecasts of a 1% fall. The Fund's holdings in Scud Group, BYD Electronic, Luk Fook and Intel were amongst the best performers during the month. The sharp rise in the share price of Scud, a Hong Kong-listed supplier of rechargeable batteries for smartphones, was driven by the launch of key customer Xiaomi's Mipad tablet, which will likely be powered by Scud batteries.

5 years past performance



Cumulative performance (%)

	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs
Fund	0.1	2.5	2.6	6.8	16.8	74.2
Sector	-0.1	1.6	1.6	9.0	22.4	75.5
Quartile rank	2	2	2	3	4	3

Discrete performance (%)

	Jun 13 - Jun 14	Jun 12 - Jun 13	Jun 11 - Jun 12	Jun 10 - Jun 11	Jun 09 - Jun 10
Fund	6.8	23.7	-11.6	17.1	27.4
Sector	9.0	21.4	-7.5	19.1	20.4
Quartile rank	3	2	4	4	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 30 June 2014

Top ten holdings (as at 30/06/2014)

Name	Weighting
GLAXOSMITHKLINE	2.74%
EZION HOLDINGS	2.66%
BYD ELECTRONIC (INTL.)	2.42%
SOUND GLOBAL LTD	2.17%
GENERAL ELECTRIC	2.04%
BAKER HUGHES INC COM	1.90%
INTEL	1.87%
MINTH GROUP	1.60%
BOUSTEAD SINGAPORE	1.55%
GDF SUEZ	1.54%

Asset allocation by Country (as at 30/06/2014)

Singapore	15.38%
Hong Kong	13.86%
United Kingdom	12.89%
United States of America	11.79%
Japan	7.85%
Germany	7.07%
France	5.60%
Switzerland	2.68%
Other	19.23%
Cash	3.66%

Asset allocation by Sector (as at 30/06/2014)

Financials	26.65%
Industrials	16.32%
Health Care	11.41%
Oil & Gas	8.32%
Technology	6.41%
Consumer Services	6.22%
Utilities	6.00%
Consumer Goods	5.64%
Other	9.37%
Cash	3.66%

Asset allocation by Region (as at 30/06/2014)

Asia ex Japan	35.50%
Europe	26.05%
Japan	7.85%
Northern America	11.79%
South & Cent America	2.27%
United Kingdom	12.89%
Cash	3.66%

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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