

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	214.10 (as at 31/07/2014)
Fund size	£229.65m (as at 31/07/2014)
Number of holdings	105
Historic yield*	1.93% (as at 31/07/2014)
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



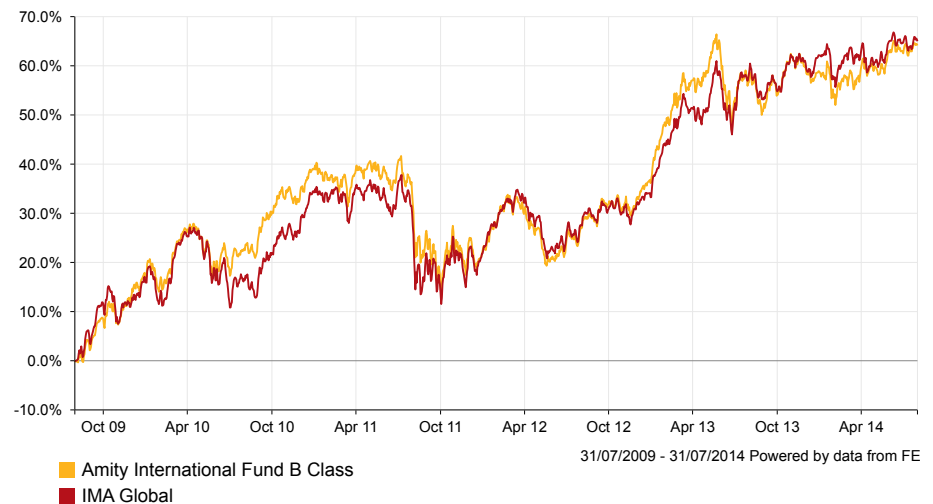
*Past 12 months' distributions as a % of mid-share price, at date shown, excluding preliminary charge. Investors may be subject to tax on their distributions.

Fund manager commentary - Rob Hepworth

Equity markets were volatile in July and many markets finished down on the month following ongoing concerns over the situations in Ukraine, Gaza and Iraq and some weak earnings results from cyclicals. July was characterised by heightened geopolitical risk, with the shooting down of a Malaysian airlines plane over the Ukraine triggering fears amongst investors that the situation may spiral out of control. Further sanctions imposed on Russia sent the country's equities and its currency tumbling.

Asia was the bright spot in July, the region rallying due to China's mini-stimulus package, announced earlier in the year, finally beginning to filter through into the economy. China's GDP grew by 7.5% in Q2, in line with the government's target for 2014 and indicating the stimulus measures are having a positive impact. In the US, the S&P500 was roughly flat on the month (in GBP terms), a solid earnings season so far unable to lift US equities, many of which are already trading on elevated valuations. Eurozone equities saw a sharp decline as investors focussed on the situation in Ukraine and weaker than expected earnings from some large European companies including Adidas and Bilfinger. The month ended with Argentina defaulting on interest payments after failing to reach an agreement with investors over the terms of debt restructuring from its 2002 default. Within this context, many of the Fund's Asian holdings posted strong returns, with Nine Dragons Paper, Trinity and KNM Group amongst the best performers. The holding in Intel also added value as the company announced stronger than anticipated results and raised its guidance.

5 years past performance



Cumulative performance (%)

	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs
Fund	0.7	2.6	7.0	4.8	20.8	64.1
Sector	0.2	2.7	4.8	4.3	25.5	65.0
Quartile rank	2	3	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	4	2	4	4	1

Performance data from Financial Express.

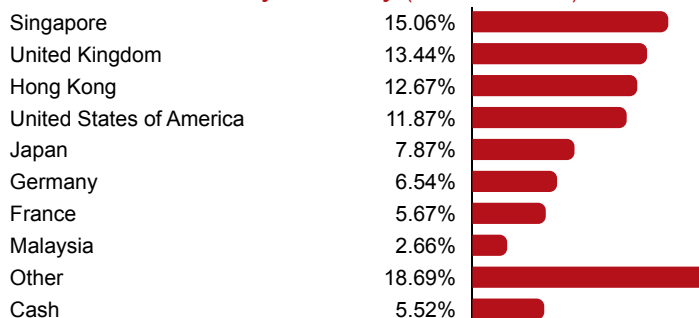
Source: FE, bid to bid with net income re-invested. Past performance should not be seen as a guide to future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations, you may not get back the amount originally invested.

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.

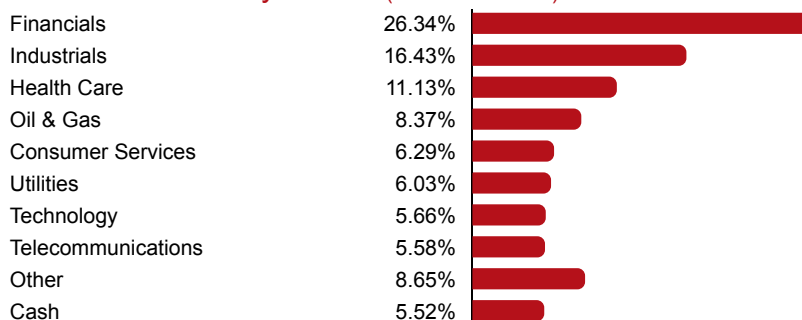
Top ten holdings (as at 31/07/2014)

Name	Weighting
EZION HOLDINGS	2.77%
GLAXOSMITHKLINE	2.51%
SOUND GLOBAL LTD	2.25%
INTEL	2.09%
GENERAL ELECTRIC	1.99%
BAKER HUGHES INC COM	1.83%
DBS GROUP HOLDINGS	1.65%
INDUS HOLDING	1.61%
MINTH GROUP	1.60%
TESCO	1.55%

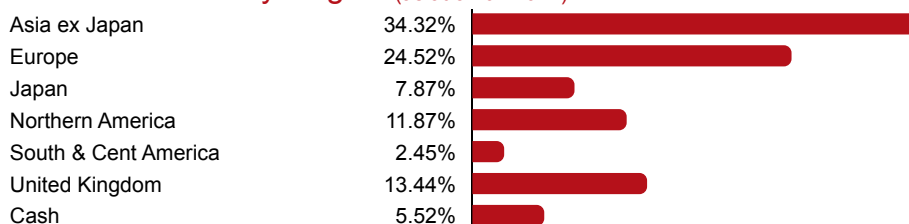
Asset allocation by Country (as at 31/07/2014)



Asset allocation by Sector (as at 31/07/2014)



Asset allocation by Region (as at 31/07/2014)



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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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