

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	215.60 (as at 31/10/2014)
Fund size	£231.81m (as at 31/10/2014)
Number of holdings	104
Historic yield*	2.33% (as at 31/10/2014)
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	0.83%
Ongoing Charges as at	30/06/2014
FE Risk Score	90

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.

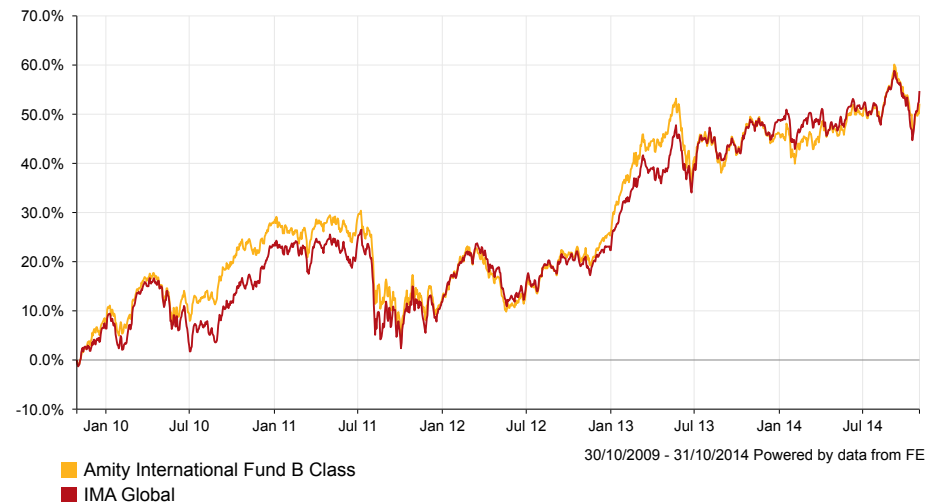
Fund manager commentary - Rob Hepworth

Weak economic data in Europe, a plunging oil price and fears over the spread of Ebola led October to be an extremely volatile month for equity markets. The month began with a sharp decline in German industrial production, sparking fears that the Eurozone is heading into recession. US manufacturing data was also weaker than expected, although unemployment fell further than anticipated to 5.9%, its lowest level for more than six years.

Midway through the month, the IMF cut its forecast for global growth in 2015 to 3.8%. The generally poor economic figures initially triggered a sharp sell-off in equity markets but the declines were halted by the release of the minutes of the Fed's latest meeting, which indicated interest rates may not rise as soon as expected due to concerns over falling inflation and declining global growth. This sparked a market rally in the second half of the month, although it was not enough to drag European equities out of negative territory.

The downgrades to global growth forecasts, alongside the continuing surge in supply and a potential price war between Iran and Saudi Arabia, led the oil price to decline sharply in October and caused the Oil & Gas sector to be the worst performer during the month. Within this context, the Fund's exposure to the Oil Services sector detracted from performance as a number of companies issued profit warnings and revised downwards their outlooks following the steep fall in the oil price.

5 years past performance



Cumulative performance (%)

	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs
Fund	-1.2	0.7	3.4	2.1	31.0	52.1
Sector	0.7	2.1	4.9	4.2	35.0	54.7
Quartile rank	4	3	3	4	4	4

Discrete performance (%)

	Sep 13 - Sep 14	Sep 12 - Sep 13	Sep 11 - Sep 12	Sep 10 - Sep 11	Sep 09 - Sep 10
Fund	8.7	16.8	12.1	-9.4	19.3
Sector	7.9	18.8	13.0	-4.9	8.6
Quartile rank	3	4	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 31 October 2014

Top ten holdings (as at 31/10/2014)

Name	Weighting
SOUND GLOBAL LTD	2.83%
GLAXOSMITHKLINE	2.55%
EZION HOLDINGS	2.37%
BYD ELECTRONIC (INTL.)	2.25%
INTEL	2.16%
GENERAL ELECTRIC	2.09%
DBS GROUP HOLDINGS	1.70%
MINTH GROUP	1.66%
DAH SING BANKING GP.	1.60%
BOUSTEAD SINGAPORE	1.54%

Asset allocation by Country (as at 31/10/2014)

Hong Kong	15.14%
United States of America	13.19%
Singapore	13.08%
United Kingdom	12.93%
Japan	7.73%
France	6.53%
Germany	5.21%
Switzerland	2.69%
Other	18.07%
Cash	5.41%

Asset allocation by Sector (as at 31/10/2014)

Financials	27.02%
Industrials	14.36%
Health Care	11.66%
Consumer Services	7.05%
Telecommunications	6.83%
Oil & Gas	6.25%
Technology	6.15%
Utilities	6.01%
Other	9.26%
Cash	5.41%

Asset allocation by Region (as at 31/10/2014)

Asia ex Japan	34.91%
Europe	23.87%
Japan	7.73%
Northern America	13.19%
South & Cent America	1.96%
United Kingdom	12.93%
Cash	5.41%

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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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