

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	IA Global
Index	FTSE World
Currency	GBP
Price	221.70 (as at 30/01/2015)
Fund size	£235.25m (as at 31/01/2015)
Number of holdings	102
Historic yield*	1.92% (as at 31/01/2015)
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	77

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

In January the much-awaited announcement of Quantitative Easing in the Eurozone finally arrived and for once the European Central Bank did not disappoint. An asset purchasing programme of EUR60bn a month until at least September 2016 surpassed investors' expectations and led to strong gains for European equities. The bullish mood was only marginally dampened by anti-austerity party Syriza's victory in the general election in Greece at the end of the month. Elsewhere, the currency markets saw unprecedented volatility as Switzerland announced it would no longer be maintaining the ceiling on the Franc, causing the currency to surge almost 40% against the Euro in the moments shortly after the announcement. While that initial reaction soon receded, the Franc still finished the day 21% higher and ended the month at close to parity with the Euro.

US equities were the laggard during the month, the S&P 500 falling more than 3% in dollar terms although the strength of the dollar against most other major currencies helped to mitigate the underperformance. With the exception of China, most Asian markets posted positive returns for January. In the UK, equities added value but underperformed their fixed income counterparts as the yield on the 10 year Gilt finished the month at a record low of 1.33%. Within this context, the fund closed a small position in UK supermarket Morrison and topped up positions in French pharmaceutical company Sanofi and Korean technology giant Samsung Electronics, both on the grounds of attractive valuations and strong long-term outlooks.

5 years past performance



Cumulative performance (%)

	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs
Fund	3.4	3.5	4.3	11.5	34.6	50.1
Sector	2.0	5.1	7.4	12.6	39.4	58.9
Quartile rank	1	4	4	3	4	4

Discrete performance (%)

	Dec 13 - Dec 14	Dec 12 - Dec 13	Dec 11 - Dec 12	Dec 10 - Dec 11	Dec 09 - Dec 10
Fund	4.2	16.7	11.8	-12.3	18.8
Sector	7.1	21.7	9.4	-9.3	15.8
Quartile rank	4	4	3	4	2

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 January 2015

Top ten holdings (as at 31/01/2015)

Name	Weighting
GLAXOSMITHKLINE	2.57%
SOUND GLOBAL LTD	2.55%
INTEL	2.24%
BYD ELECTRONIC (INTL.)	2.04%
GENERAL ELECTRIC	2.01%
EZION HOLDINGS	1.94%
MINTH GROUP	1.86%
DBS GROUP HOLDINGS	1.77%
LUK FOOK HOLDINGS	1.76%
BAKER HUGHES INC COM	1.59%

Asset allocation by Country (as at 31/01/2015)

Hong Kong	14.66%
United States of America	13.56%
United Kingdom	13.10%
Singapore	12.81%
Japan	8.90%
France	6.86%
Germany	5.52%
Switzerland	2.82%
Other	17.12%
Cash	4.65%

Asset allocation by Sector (as at 31/01/2015)

Financials	26.99%
Industrials	14.13%
Health Care	11.99%
Consumer Services	7.73%
Telecommunications	7.22%
Consumer Goods	6.52%
Technology	5.82%
Utilities	5.75%
Other	9.19%
Cash	4.65%

Asset allocation by Region (as at 31/01/2015)

Asia ex Japan	34.21%
Europe	25.02%
Japan	8.90%
Northern America	13.56%
South & Cent America	0.55%
United Kingdom	13.10%
Cash	4.65%

IFA enquiries: 0800 011 3821
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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