

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	221.10 (as at 27/02/2015)
Fund size	£236.87m (as at 28/02/2015)
Number of holdings	101
Historic yield*	1.88% (as at 28/02/2015)
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	31/12/2014
FE Risk Score	76

Ratings



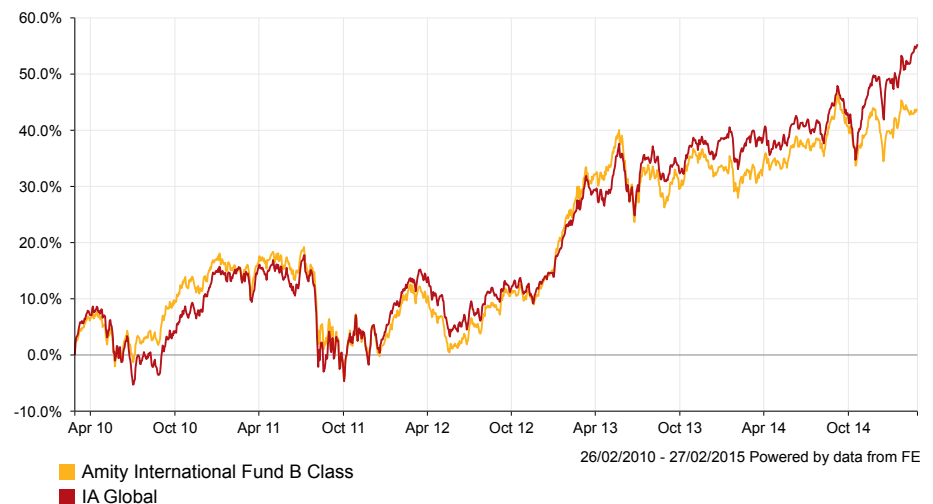
*Past 12 months' distributions as a % of mid-share price, at date shown, excluding preliminary charge. Investors may be subject to tax on their distributions.

Fund manager commentary - Rob Hepworth

Investors' attention remained firmly focussed on the Eurozone in February as the newly elected Greek government entered into negotiations over its bailout programme. After much debate and some unhelpful rhetoric from both sides, a deal was eventually agreed upon to extend the existing programme for another four months. The deal represented a substantial climb-down by the Greek government who may yet face a backlash at home, having reneged so quickly on the election pledges it made to voters. Just as the Greek negotiations were taking place, high-level talks were also being held by leaders from France, Germany, Russia and Ukraine in an attempt to reach a cease-fire agreement. Such a deal was finally reached but ongoing violence has raised concerns that the cease-fire will not hold. Despite this, UK and European equities posted strong returns in February as Asia and, to a lesser extent the US, lagged behind.

Holdings in Sound Global, Luk Fook and Centrica were amongst the main detractors from performance during the month. Sound Global's shares were impacted by the publication of a report that criticised its governance structure and questioned its financial statements. The company's management has since issued a comprehensive report rebutting the allegations but the shares are yet to fully recover. Hong Kong jewellery retailer Luk Fook's shares were harmed by concerns over weak retail sales in the country while shares in Centrica, the owner of British Gas, fell sharply as the company announced poor results and a 30% cut to its dividend.

5 years past performance



Cumulative performance (%)

	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs
Fund	-0.3	0.0	1.2	8.2	27.8	43.7
Sector	2.6	3.8	7.6	11.8	36.8	55.3
Quartile rank	4	4	4	4	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 28 February 2015

Top ten holdings (as at 28/02/2015)

Name	Weighting
GLAXOSMITHKLINE	2.70%
INTEL	2.16%
BYD ELECTRONIC (INTL.)	2.14%
GENERAL ELECTRIC	2.13%
SOUND GLOBAL LTD	2.09%
MINTH GROUP	1.84%
SONY	1.76%
DBS GROUP HOLDINGS	1.71%
BAKER HUGHES INC COM	1.71%
EZION HOLDINGS	1.67%

Asset allocation by Country (as at 28/02/2015)

Hong Kong	14.06%
United States of America	13.66%
United Kingdom	13.36%
Singapore	11.96%
Japan	10.81%
France	6.93%
Germany	5.62%
Switzerland	2.87%
Other	17.54%
Cash	3.18%

Asset allocation by Sector (as at 28/02/2015)

Financials	27.24%
Industrials	13.68%
Health Care	12.20%
Consumer Services	7.65%
Telecommunications	7.34%
Technology	7.15%
Consumer Goods	6.89%
Utilities	5.56%
Other	9.10%
Cash	3.18%

Asset allocation by Region (as at 28/02/2015)

Asia ex Japan	32.77%
Europe	25.69%
Japan	10.81%
Northern America	13.66%
South & Cent America	0.52%
United Kingdom	13.34%
Cash	3.21%

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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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