

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	227.90 (as at 31/03/2015)
Fund size	£240.78m (as at 31/03/2015)
Number of holdings	104
Historic yield*	1.83% (as at 31/03/2015)
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



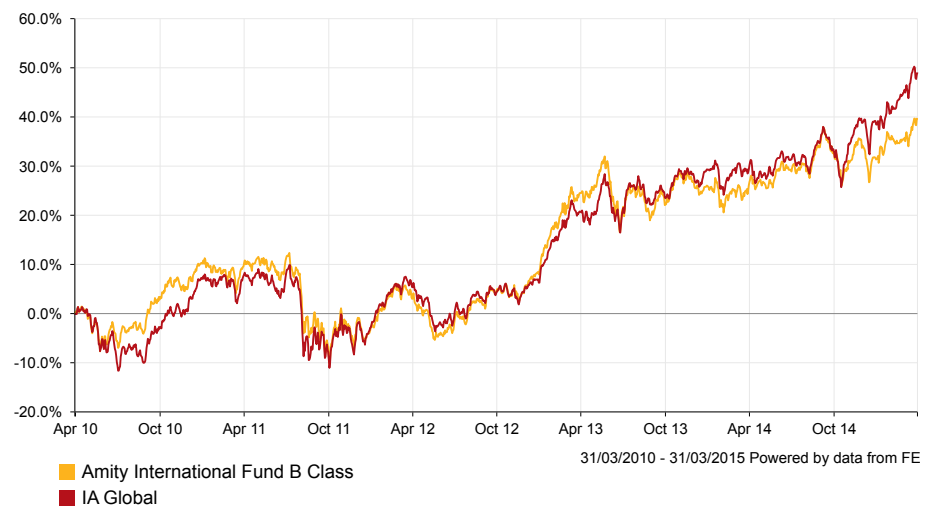
*Past 12 months' distributions as a % of mid-share price, at date shown, excluding preliminary charge. Investors may be subject to tax on their distributions.

Fund manager commentary - Rob Hepworth

Asian and European equities outperformed in March as UK equities were weighed down by the uncertainty surrounding the approaching election, the outcome of which is the most unpredictable for generations. Eurozone equity markets continue to be buoyed by the European Central Bank's (ECB) quantitative easing announcement in January and signs that economic activity within the currency region is beginning to recover. In Asia, Chinese equities posted strong returns as investors predicted the government would implement further monetary easing to stabilise the slowdown in the economy. Within this context, the fund's underweight allocation to US equities added value as the US market lagged behind other countries, although the impact was offset by the strength of the US dollar. Overweight exposure to continental Europe and Asia aided performance, but the overweight position in UK equities acted as a headwind.

At stock level, fund performance was aided by the holding in BYD Electronic, a Hong Kong-listed manufacturer of smartphone casings which is benefitting from the shift from plastic to higher margin metal casings. The position in corrugated paperboard manufacturer Hop Fung also added value as the company announced the disposal of one of its factories at a higher than expected valuation. On the downside, shares in Dah Chong, a leading auto distributor in Hong Kong and China, fell sharply after disappointing results driven by weak demand in mainland China. Hong Kong-listed jewellery retailer Luk Fook also detracted from performance as the company was hit by weak sales figures.

5 years past performance



Cumulative performance (%)

	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs
Fund	3.1	6.2	5.2	10.7	35.5	39.5
Sector	2.9	7.7	11.7	15.3	41.5	49.1
Quartile rank	2	3	4	4	4	4

Discrete performance (%)

	Mar 14 - Mar 15	Mar 13 - Mar 14	Mar 12 - Mar 13	Mar 11 - Mar 12	Mar 10 - Mar 11
Fund	10.7	1.3	20.9	-6.0	9.6
Sector	15.3	7.1	14.6	-2.2	7.7
Quartile rank	4	4	1	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 March 2015

Top ten holdings (as at 31/03/2015)

Name	Weighting
GLAXOSMITHKLINE	2.70%
BYD ELECTRONIC (INTL.)	2.49%
SOUND GLOBAL LTD	2.28%
GENERAL ELECTRIC	2.12%
INTEL	2.08%
DBS GROUP HOLDINGS	1.81%
BAKER HUGHES INC COM	1.78%
MINTH GROUP	1.78%
SONY	1.68%
SANOFI	1.67%

Asset allocation by Country (as at 31/03/2015)

Hong Kong	14.42%
United States of America	13.79%
United Kingdom	13.11%
Singapore	12.01%
Japan	11.20%
France	6.84%
Germany	5.85%
Switzerland	2.94%
Other	17.38%
Cash	2.45%

Asset allocation by Sector (as at 31/03/2015)

Financials	27.83%
Industrials	13.87%
Health Care	12.55%
Technology	7.56%
Consumer Services	7.34%
Telecommunications	7.09%
Consumer Goods	6.64%
Utilities	5.38%
Other	9.29%
Cash	2.45%

Asset allocation by Region (as at 31/03/2015)

Asia ex Japan	33.24%
Europe	25.70%
Japan	11.20%
Northern America	13.79%
South & Cent America	0.51%
United Kingdom	13.32%
Cash	2.24%

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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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