

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	230.20 (as at 30/04/2015)
Fund size	£240.40m (as at 30/04/2015)
Number of holdings	98
Historic yield*	1.81% (as at 30/04/2015)
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	77

Ratings



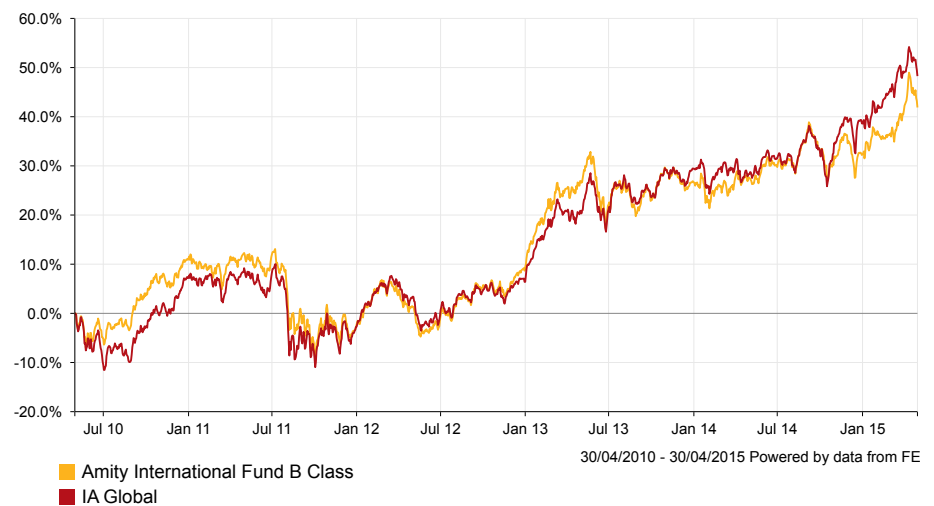
*Past 12 months' distributions as a % of mid-share price, at date shown, excluding preliminary charge. Investors may be subject to tax on their distributions.

Fund manager commentary - Rob Hepworth

The Quantitative Easing triggered rally in European equities came to an end in April, largely due to the euro reversing its recent decline and gaining 4.6% against the dollar. A potential Greek exit from the Eurozone also continues to weigh on investors' minds, with growing uncertainty over whether Greece will be able to meet a repayment of close to EUR1bn due to the International Monetary Fund in May. Elsewhere, the rally in Chinese and Hong Kong equity markets continued, in part buoyed by China announcing a 1% cut in banks' reserve requirement ratios, the largest reduction since 2008. In the US, a number of companies reported quarterly earnings that were negatively impacted by the strength of the dollar. Oil & Gas was the best-performing sector in April as a number of companies posted better than expected results and Brent Crude climbed back up to \$67. The most significant company news during the month was Shell announcing its intention to acquire BG Group at a 50% premium to its current share price.

Within this context, the fund's geographical allocation aided performance as Asian equities outperformed the US. Holdings in Minth Group, a Hong Kong-listed manufacturer of auto parts, and BYD Electronic, which makes components for smartphones, added most value during the month, the latter benefitting from the launch of Samsung's new S6 and S6 Edge smartphones.

5 years past performance



Cumulative performance (%)

	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs
Fund	1.0	3.8	7.5	11.1	40.0	41.9
Sector	-0.6	4.8	10.2	15.5	43.6	48.3
Quartile rank	1	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.

Top ten holdings (as at 30/04/2015)

Name	Weighting
BYD ELECTRONIC (INTL.)	2.87%
GLAXOSMITHKLINE	2.61%
GENERAL ELECTRIC	2.20%
MINTH GROUP	2.18%
INTEL	2.10%
DAH SING BANKING GP.	1.93%
DBS GROUP HOLDINGS	1.89%
SONY	1.87%
BAKER HUGHES INC COM	1.87%
EZION HOLDINGS	1.84%

Asset allocation by Country (as at 30/04/2015)

Hong Kong	15.28%
United Kingdom	14.29%
Singapore	12.67%
United States of America	12.42%
Japan	11.71%
France	6.31%
Germany	5.24%
Switzerland	2.83%
Other	16.78%
Cash	2.46%

Asset allocation by Sector (as at 30/04/2015)

Financials	27.33%
Industrials	13.02%
Health Care	12.21%
Technology	8.01%
Consumer Services	7.56%
Telecommunications	7.28%
Consumer Goods	6.81%
Oil & Gas	5.97%
Other	9.34%
Cash	2.46%

Asset allocation by Region (as at 30/04/2015)

Asia ex Japan	34.56%
Europe	23.85%
Japan	11.71%
Northern America	12.42%
South & Cent America	0.71%
United Kingdom	14.30%
Cash	2.45%

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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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