

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	230.30 (as at 29/05/2015)
Fund size	£239.40m (as at 31/05/2015)
Number of holdings	98
Historic yield*	1.82% (as at 31/05/2015)
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	78

Ratings



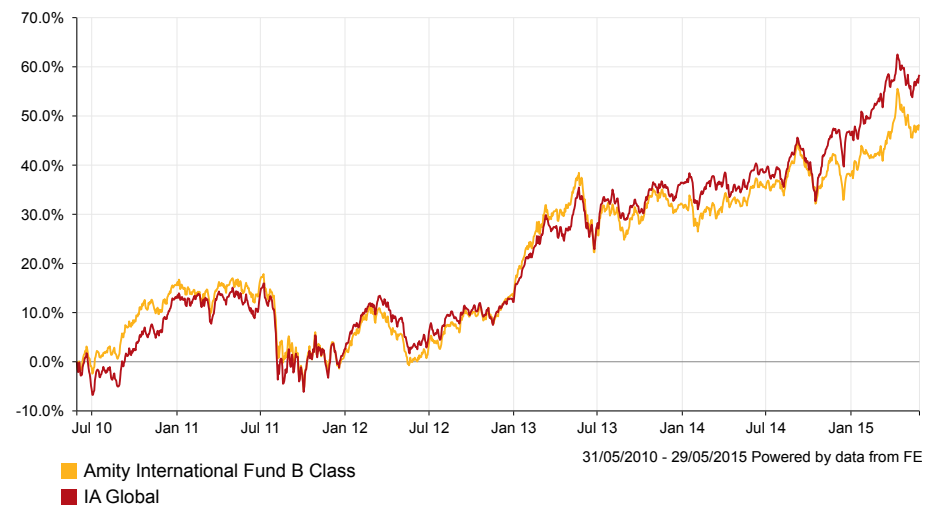
*Past 12 months' distributions as a % of mid-share price, at date shown, excluding preliminary charge. Investors may be subject to tax on their distributions.

Fund manager commentary - Rob Hepworth

Political risks drove the agenda in May as markets focused on the ongoing uncertainty surrounding Greece's membership of the Eurozone. The Greek government managed again to avoid default and meet its International Monetary Fund (IMF) repayments for the month, but there remains little progress on reaching an agreement over the structural reforms that Greece is required to implement if it is to receive the next tranche of bailout funding. Government bond yields within the Eurozone pushed higher, continuing the trend from the previous month. Within the UK, the headlines were dominated by the unexpected overall majority achieved by the Conservative Party in the general election, an outcome which drove Sterling higher and led to a re-rating of the Utilities sector. Unemployment in the UK fell to 5.5% in May and wage growth continued its upwards trend, but Consumer Price Index (CPI) inflation fell into negative territory for the first time since the 1960s.

Transactions during the month included some profit-taking from holdings in Dah Sing Banking Group and BYD Electronic after strong rallies in their shares. The two companies were the largest contributors to fund performance during the month alongside Syngenta, which jumped after news of a bid by Monsanto to acquire the company.

5 years past performance



Cumulative performance (%)

	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs
Fund	0.0	4.2	4.4	9.4	47.0	48.2
Sector	1.3	3.6	7.5	14.1	53.1	58.4
Quartile rank	4	2	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	10.9	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.

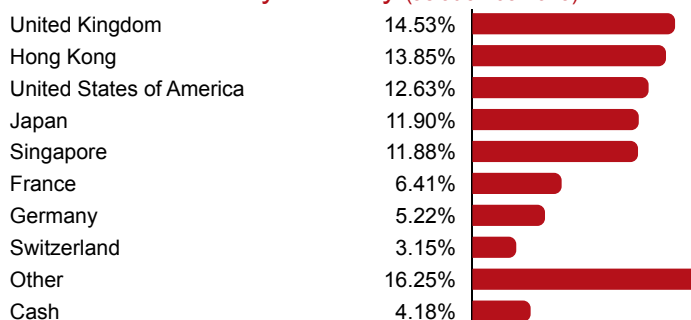
Source: FE, bid to bid with net income re-invested. Past performance should not be seen as a guide to future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations, you may not get back the amount originally invested.

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.

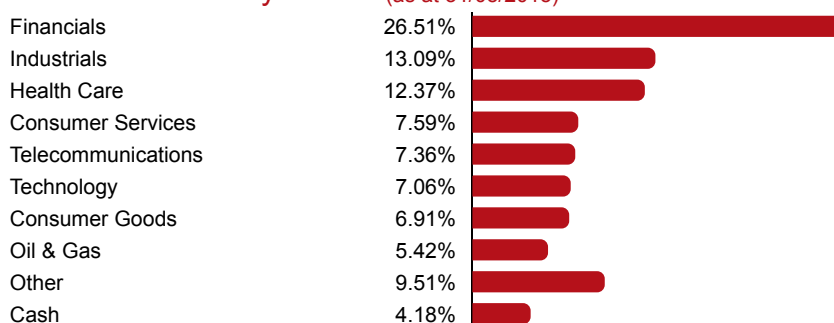
Top ten holdings (as at 31/05/2015)

Name	Weighting
GLAXOSMITHKLINE PLC	2.57%
GENERAL ELECTRIC CO	2.29%
INTEL CORP	2.21%
MINTH GROUP LTD	2.18%
SONY CORP	1.94%
BYD ELECTRONIC INTL CO LTD	1.91%
SUMITOMO MITSUI FINANCIAL GR	1.90%
DBS GROUP HOLDINGS LTD	1.81%
BAKER HUGHES INC	1.78%
AVIVA PLC	1.72%

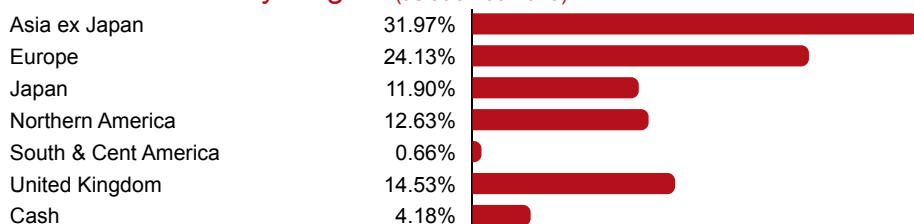
Asset allocation by Country (as at 31/05/2015)



Asset allocation by Sector (as at 31/05/2015)



Asset allocation by Region (as at 31/05/2015)



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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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