

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 appreciation and a reasonable level of income by investing principally in 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	IMA Global
Index	FTSE World
Price	209.80 (as at 28/03/2013)
Fund size	£230.56m (as at 30/03/2013)
Number of holdings	118
Historic yield*	1.26% (as at 30/03/2013)
Dividends	30 April, 31 August
Min. investment	£200
ISA / PEP	Yes
Sedol code	0844866
ISIN code	GB0008448663
Citi code	FR57
AMC	1.50%
Initial charge	5.00%
TER	1.58% (as at 30/06/2012)
Launch price	
Valuation	Daily at 12:00
FE Risk Score	81

Ratings



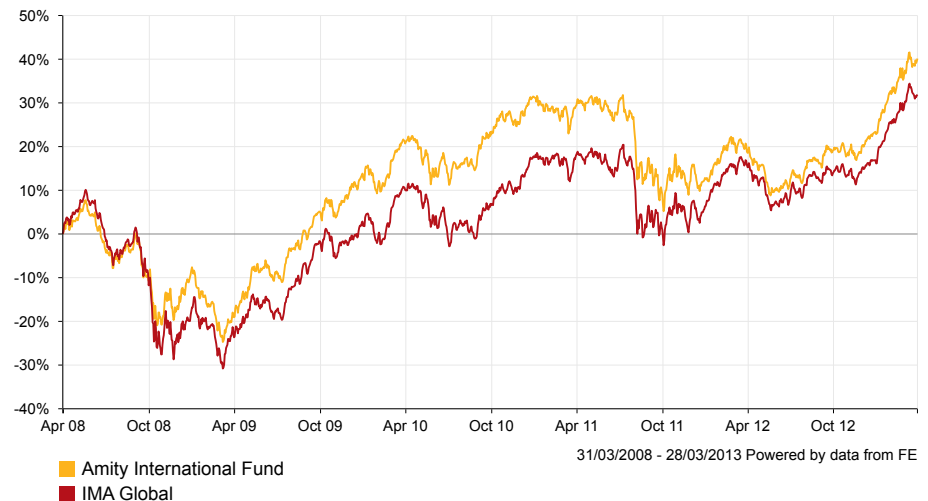
*Past 12 months' distributions as a % of mid-share price, at date shown, excluding preliminary charge. Investors may be subject to tax on their distributions.

Fund manager commentary - Rob Hepworth

Equity markets have been resilient despite concerns over potential fallout from the bank unwinding in Cyprus and continued political deadlock in Italy. The imposition of losses on Cyprus depositors, accompanied by official statements that this could recur in the future, initially unsettled markets, causing a rise in Italian and Spanish bond yields. However sovereign bond yields subsequently stabilised, and concern about risks stemming from the uncertain political outlook in Italy has been limited. China's new capital gains tax on properties had a negative impact on some Hong Kong listings, while Japanese equities were among the strongest globally, and policymakers will be under pressure not to disappoint the market's high expectations for radical monetary easing. Global economic data has been largely underwhelming however, indicating that market optimism remains heavily reliant on central bank stimulus.

The Funds remains committed to its long term strategy and continues to seek value in sound companies with robust business models and strong balance sheets. Investment activity over the month comprised of limited additions to Japanese holdings.

5 years past performance



Cumulative performance (%)

	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs
Fund	2.4	15.1	18.7	20.0	21.9	52.8
Sector	1.9	13.6	16.0	14.6	20.8	33.9
Quartile rank	1	2	1	1	3	1

Discrete performance (%)

	Mar 12 - Mar 13	Mar 11 - Mar 12	Mar 10 - Mar 11	Mar 09 - Mar 10	Mar 08 - Mar 09
Fund	20.0	-6.7	8.9	51.6	-17.3
Sector	14.6	-2.2	7.7	44.7	-23.3
Quartile rank	1	4	2	1	1

Performance data from Financial Express.

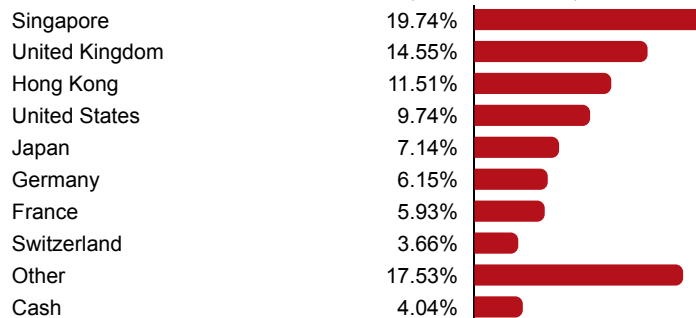
Source: FE, bid to bid with net income re-invested. Past performance should not be seen as a guide to future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations, you may not get back the amount originally invested.

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.

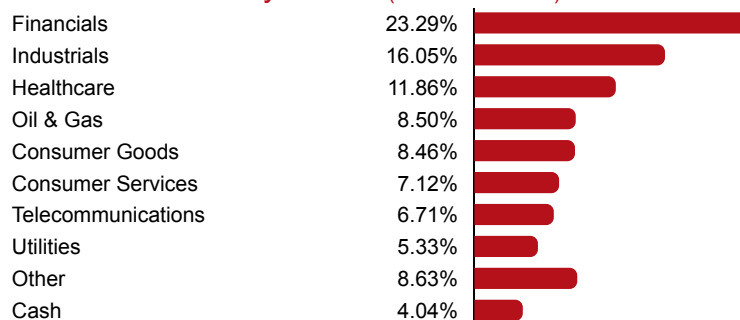
Top ten holdings (as at 30/03/2013)

Name	Weighting
EZION HOLDINGS LTD	3.00%
GLAXOSMITHKLINE	2.68%
VODAFONE GROUP	2.10%
GENERAL ELECTRIC CO	1.99%
TESCO	1.66%
MIDAS HOLDINGS LTD	1.49%
KRUNG THAI BANK LTD	1.46%
SANOFI	1.45%
PETROBRAS	1.45%
SUMITOMO MITSUI FIN GROUP	1.40%

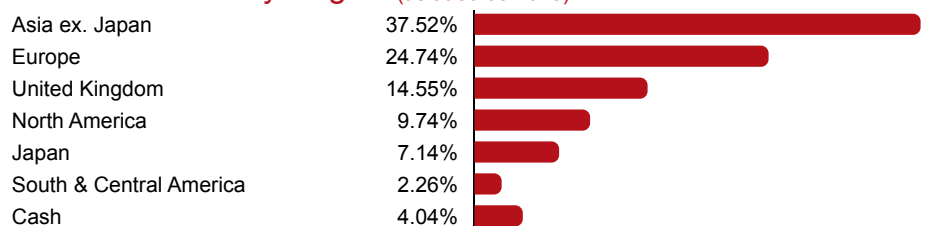
Asset allocation by Country (as at 30/03/2013)



Asset allocation by Sector (as at 30/03/2013)



Asset allocation by Region (as at 30/03/2013)



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Factsheet produced by Financial Express. The fund charges, minimum investments and all fund performance details shown, refer to A Class (retail) Shares.

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