

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	212.30 (as at 30/04/2013)
Fund size	£235.69 (as at 30/04/2013)
Number of holdings	122
Historic yield*	1.25% (as at 30/04/2013)
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 31/12/2012)
Launch price	
Valuation	Daily at 12:00
FE Risk Score	82

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.

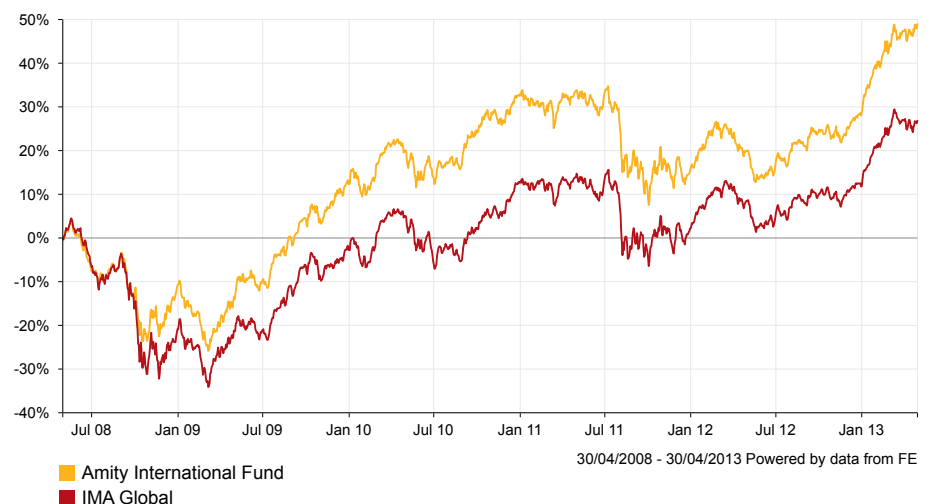
Fund manager commentary - Rob Hepworth

Equity markets were mixed with peripheral Europe and Japan among the top performers, while the UK and US were flat in Sterling terms. Although European economic data has been weaker than expected, the establishment of a government in Italy and the drop in Italian and Spanish sovereign bond yields boosted European stocks. The Bank of Japan's new quantitative easing programme exceeded investor's expectations, further fuelling the strong rally in Japanese equities. However weaker growth in China and a selloff in commodities weighed on some sectors of the market. With fiscal cuts taking place in the US and European budget positions improving, some EU policymakers are now calling for a loosening of austerity policies. Meanwhile the Fed is seeking to reassure investors that it will not exit its loose monetary policy prematurely.

Positions have been increased in existing holdings including TCL Multimedia, Luk Fook, and Goodpack. Exposure to Japanese investment trusts which performed very strongly and now trade at a premium to NAV has been reduced.

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	1.2	7.4	20.6	24.3	24.2	49.1
Sector	0.0	5.3	16.2	17.1	20.9	27.0
Quartile rank	1	1	1	1	2	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.

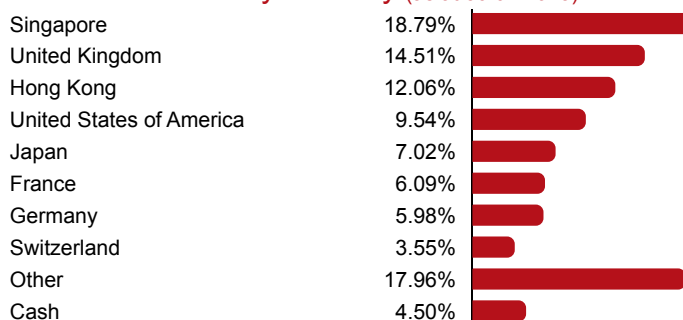
Source: FE, bid to bid with net income re-invested. Past performance should not be seen as a guide to future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations, you may not get back the amount originally invested.

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.

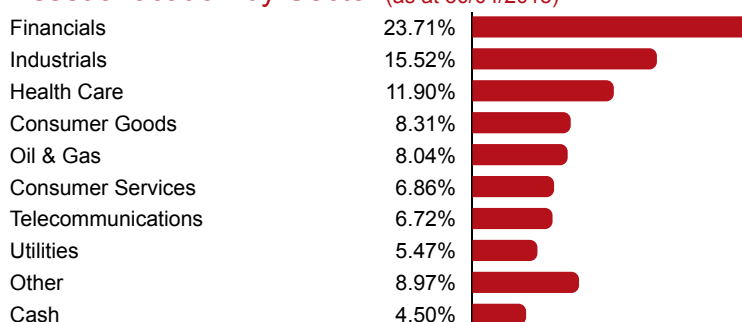
Top ten holdings (as at 30/04/2013)

Name	Weighting
GLAXOSMITHKLINE	2.84%
EZION HOLDINGS	2.73%
VODAFONE GROUP	2.17%
GENERAL ELECTRIC	1.84%
BYD ELECTRONIC	1.75%
MINTH GROUP	1.58%
TESCO	1.56%
SUMITOMO MITSUI	1.56%
PETROBRAS	1.54%
SANOFI	1.49%

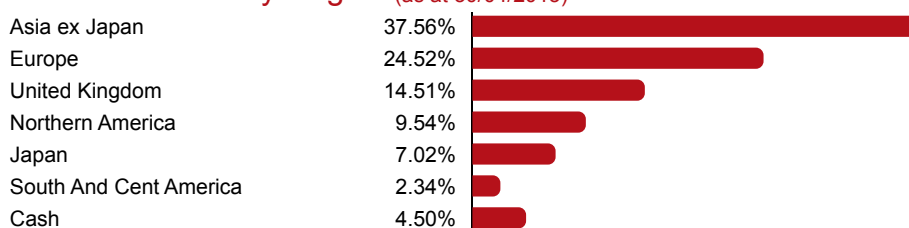
Asset allocation by Country (as at 30/04/2013)



Asset allocation by Sector (as at 30/04/2013)



Asset allocation by Region (as at 30/04/2013)



IFA enquiries: 0845 604 4056
 Customer enquiries:
 0870 870 8056

Ecclesiastical Investment Management
 PO Box 3733
 Swindon
 SN4 4BG

www.ecclesiastical.com/investments

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

Ecclesiastical Investment Management Limited (EIM) Reg. No. 2519319. Registered in England at Beaufort House, Brunswick Road, Gloucester, GL1 1JZ, UK. EIM is authorised and regulated by the Financial Conduct Authority.

