

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	215.00 (as at 31/05/2013)
Fund size	£240.21m (as at 31/05/2013)
Number of holdings	121
Historic yield*	1.24% (as at 31/05/2013)
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	86

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 corrected from their highs, as the Federal Reserve signalled, it is considering a reduction in the pace of Quantitative Easing. This caused some concern among investors who are for the first time contemplating the possibility of higher interest rates, although the prospect does not appear imminent. The decline was larger in Japan which had rallied strongly in response to more Quantitative Easing from the Bank of Japan, highlighting the increased volatility caused by large scale central bank intervention. Economic data on balance exceeded expectations in the Eurozone and UK, while disappointing somewhat in the US; meanwhile a decisive recovery in the Chinese economy remains elusive. Although the Fed seems to be just testing the waters, market reaction highlights that the removal of unprecedented monetary stimulus will be a fine balancing act which may cause heightened volatility in financial markets when it begins in earnest.

The fund divested its position in M1, the Singapore telecoms operator following a substantial rally in the share price leading to elevated valuation metrics. Holdings were increased in Dah Chong Hong, a Chinese car dealership, while a position was initiated in Trinity, a clothing retailer operating in China, Hong Kong & Macau.

5 years past performance



Cumulative performance (%)

	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs
Fund	1.3	4.9	20.5	31.9	31.1	49.8
Sector	3.7	5.7	18.8	27.8	32.2	29.4
Quartile rank	4	3	2	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.

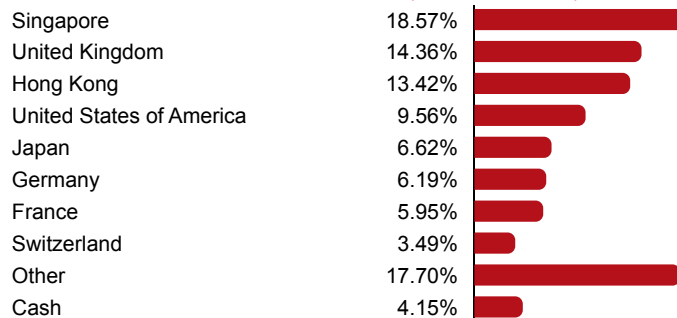
Source: FE, bid to bid with net income re-invested. Past performance should not be seen as a guide to future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations, you may not get back the amount originally invested.

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.

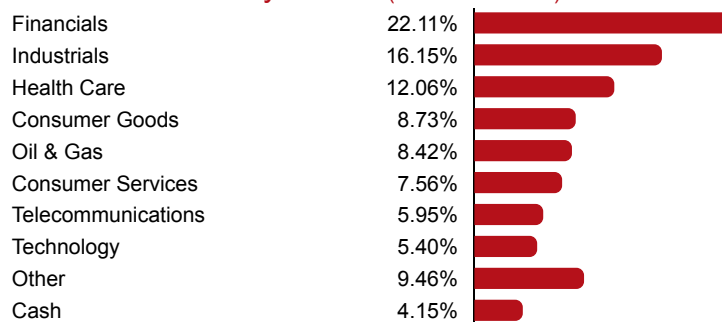
Top ten holdings (as at 31/05/2013)

Name	Weighting
EZION HOLDINGS	2.99%
GLAXOSMITHKLINE	2.86%
BYD ELECTRONIC	2.10%
VODAFONE GROUP	2.08%
GENERAL ELECTRIC	1.96%
TESCO	1.53%
MINTH GROUP	1.52%
SANOFI	1.49%
INTEL	1.47%
PETROBRAS	1.45%

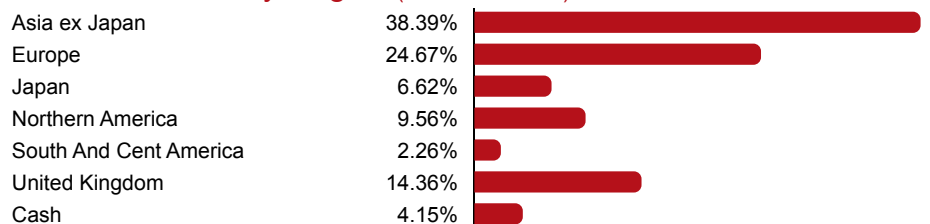
Asset allocation by Country (as at 31/05/2013)



Asset allocation by Sector (as at 31/05/2013)



Asset allocation by Region (as at 31/05/2013)



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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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