

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	199.70 (as at 30/08/2013)
Fund size	£225.68m (as at 31/08/2013)
Number of holdings	123
Historic yield*	1.41% (as at 31/08/2013)
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	85

Ratings



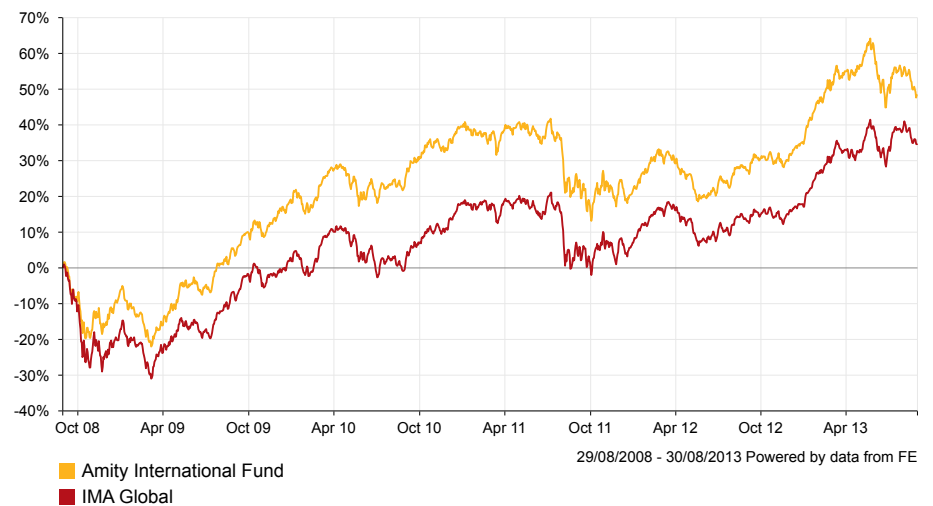
*Past 12 months' distributions as a % of mid-share price, at date shown, excluding preliminary charge. Investors may be subject to tax on their distributions.

Fund manager commentary - Rob Hepworth

Global equity markets yielded negative returns in August as investors focused on the anticipated reduction in the pace of the Federal Reserve's Quantitative Easing programme and increasing geopolitical tensions in Syria elevated the price of crude oil to a six month high. Relative to equity markets within developed economies, emerging market indices broadly experienced a less pronounced contraction over the course of the month, as improvements in economic data from China lifted sentiment surrounding those economies which are perceived as exhibiting a high degree of dependence on the Chinese economy. However this resilience was not concurrent across Asia Pacific and the Fund was negatively impacted by the weakness of equities in Southeast Asia, which fell sharply amid signs of slowing regional growth and the prospect of reduced monetary stimulus from the US central bank.

Investment activity over the course of the month was minimal in the face of seasonal volatility; however the Fund's position in the UK-listed insurer Catlin Group was added to following recent share price weakness, which provided an attractive opportunity to increase the Fund's exposure in a Company where financials and the overall business model remain strong.

5 years past performance



Cumulative performance (%)

	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs
Fund	-3.8	-6.6	-2.0	16.5	20.7	48.4
Sector	-3.0	-2.4	3.2	19.2	35.3	34.8
Quartile rank	3	4	4	3	4	1

Discrete performance (%)

	Jun 12 - Jun 13	Jun 11 - Jun 12	Jun 10 - Jun 11	Jun 09 - Jun 10	Jun 08 - Jun 09
Fund	22.7	-12.2	16.4	26.6	-3.1
Sector	21.4	-7.5	19.1	20.4	-16.3
Quartile rank	2	4	4	1	1

Performance data from Financial Express.

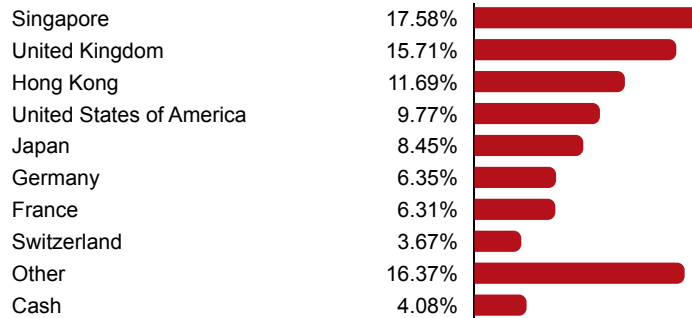
Source: FE, bid to bid with net income re-invested. Past performance should not be seen as a guide to future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations, you may not get back the amount originally invested.

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.

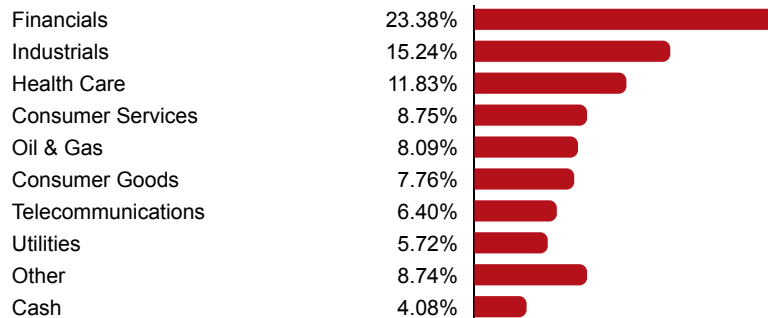
Top ten holdings (as at 31/08/2013)

Name	Weighting
EZION HOLDINGS	3.08%
GLAXOSMITHKLINE	2.97%
VODAFONE GROUP	2.42%
GENERAL ELECTRIC	2.00%
MINTH GROUP	1.66%
TESCO	1.66%
SUMITOMO MITSUI FINL.GP.	1.53%
BYD ELECTRONIC (INTL.)	1.53%
INTEL	1.49%
LUK FOOK HOLDINGS	1.48%

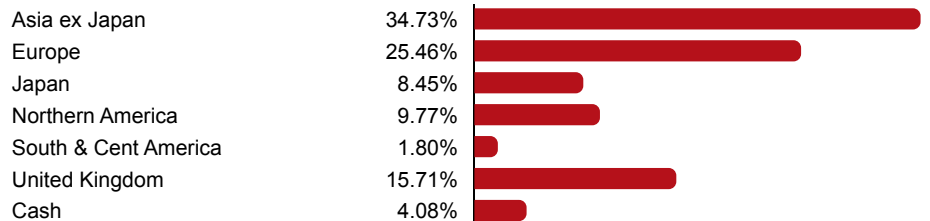
Asset allocation by Country (as at 31/08/2013)



Asset allocation by Sector (as at 31/08/2013)



Asset allocation by Region (as at 31/08/2013)



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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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