

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	203.80 (as at 30/09/2013)
Fund size	£231.07m (as at 30/09/2013)
Number of holdings	121
Historic yield*	1.38% (as at 30/09/2013)
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 30/06/2013)
Launch price	
Valuation	Daily at 12:00
FE Risk Score	87

Ratings



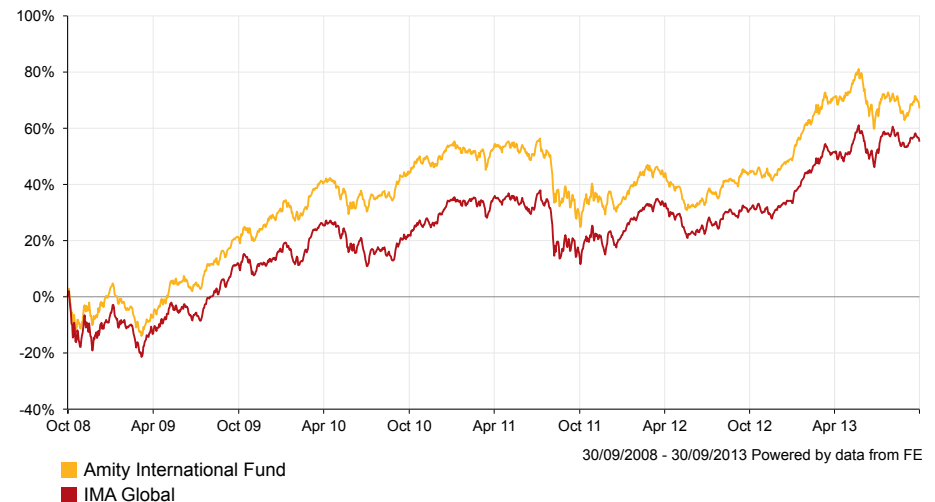
*Past 12 months' distributions as a % of mid-share price, at date shown, excluding preliminary charge. Investors may be subject to tax on their distributions.

Fund manager commentary - Rob Hepworth

The Federal Reserve continued to dominate market sentiment over the course of the month as the US central bank's decision to maintain the pace of its existing monthly asset purchase programme wrong-footed investors, prompting a rise in global equity prices and a fall in sovereign bond yields. The delay in the reduction of stimulus measures indicated that policymakers remain concerned that the US economy is not strong enough to generate self-sustained economic growth and that the rise in long-term interest rates in recent months may hinder progression going forward. Equities in emerging markets, which have benefitted significantly from the increased liquidity derived from quantitative easing in the US, outperformed regional bourses in developed economies while the US lagged the broader market as investors turned their focus towards the battle in Congress over the federal budget and negotiations surrounding the nation's government debt ceiling.

Looking ahead, political and macroeconomic uncertainties hold the potential to provoke widespread market volatility near-term. Nevertheless, we are now beginning to discern a more positive outlook for European economies and we continue to find investment opportunities amid a highly compelling valuation backdrop in Europe and Asia relative to the US. In the past month the Fund added to its positions in Jardine Matheson and Banco Santander Brasil, both of which boast solid financials and were trading at compelling valuation following a weakening in their respective share prices.

5 years past performance



Cumulative performance (%)

	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs
Fund	2.1	0.7	-2.3	16.0	16.2	67.1
Sector	1.1	2.6	2.4	18.8	27.6	55.2
Quartile rank	1	4	4	3	4	1

Discrete performance (%)

	Sep 12 - Sep 13	Sep 11 - Sep 12	Sep 10 - Sep 11	Sep 09 - Sep 10	Sep 08 - Sep 09
Fund	16.0	11.3	-10.0	18.5	21.3
Sector	18.8	13.0	-4.9	8.6	12.0
Quartile rank	3	3	4	1	1

Performance data from Financial Express.

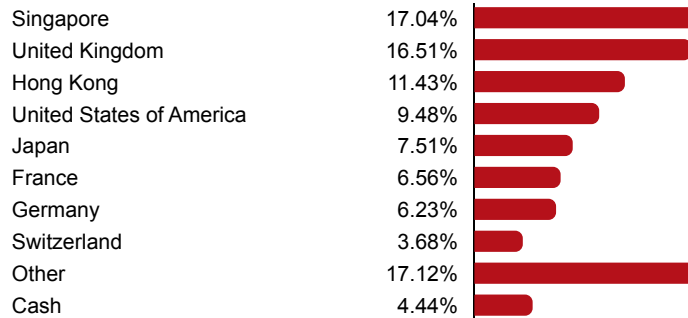
Source: FE, bid to bid with net income re-invested. Past performance should not be seen as a guide to future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations, you may not get back the amount originally invested.

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.

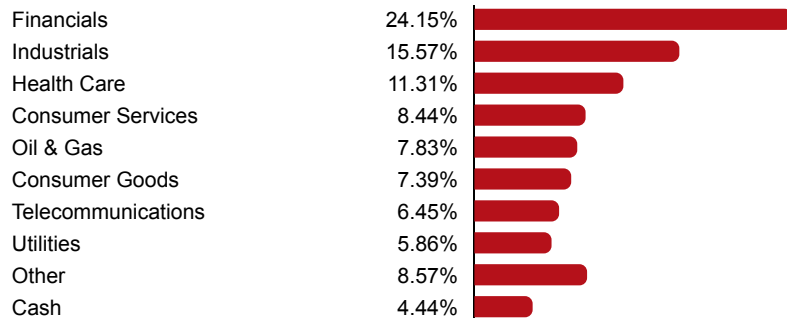
Top ten holdings (as at 30/09/2013)

Name	Weighting
EZION HOLDINGS	2.84%
GLAXOSMITHKLINE	2.73%
VODAFONE GROUP	2.46%
GENERAL ELECTRIC	1.95%
MINTH GROUP	1.72%
TESCO	1.58%
SUMITOMO MITSUI FINL.GP.	1.57%
SANOFI	1.51%
GDF SUEZ	1.49%
INTEL	1.46%

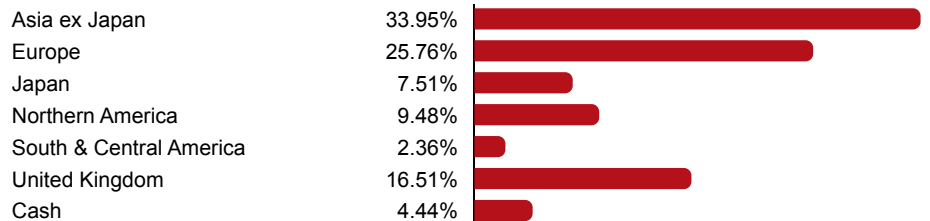
Asset allocation by Country (as at 30/09/2013)



Asset allocation by Sector (as at 30/09/2013)



Asset allocation by Region (as at 30/09/2013)



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.

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