

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 growth with a reasonable level of income through a diversified portfolio of 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
Currency	GBP
Price	206.40 (as at 28/02/2014)
Fund size	£228.33m (as at 28/02/2014)
Number of holdings	113
Historic yield*	1.38% (as at 28/02/2014)
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%
Ongoing Charges	1.59%
Ongoing Charges as at	31/12/2013
FE Risk Score	84

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.

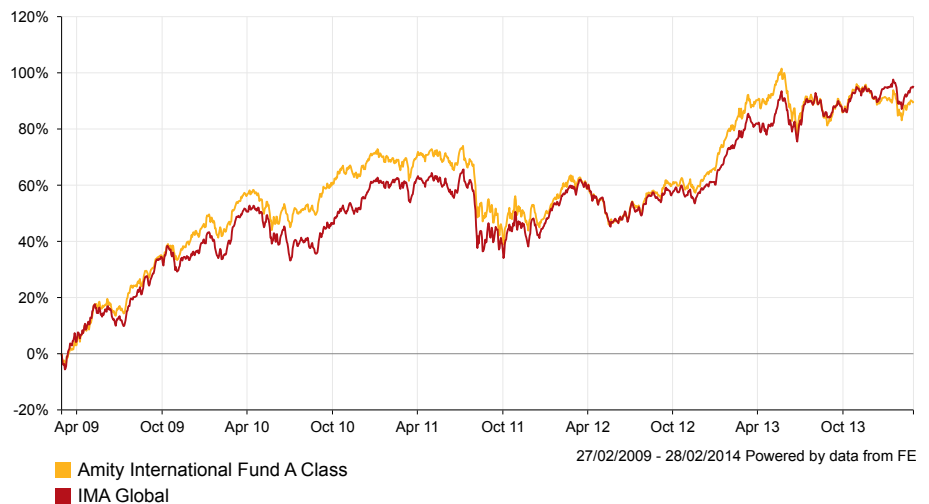
Fund manager commentary - Rob Hepworth

Markets rebounded strongly in February, more than offsetting January's losses despite the month opening with poor manufacturing data from both China and the US. Employment figures in the US were also weaker than expected, but investors laid the blame on extreme weather rather than a genuine slowdown in the world's largest economy.

Investors were buoyed by an early resolution to the latest round of US debt ceiling discussions. While much of the media talked of the potentially catastrophic consequences of a US default, the expected battle in Congress failed to materialise as Republicans, with one eye on November's mid-term elections, agreed without any real protest to raise the debt ceiling until March 2015. New Federal Reserve chair Janet Yellen won praise at a meeting of the G20 nations for indicating that the US would be mindful of the repercussions to emerging markets of withdrawing monetary stimulus.

Midway through the month, China reported strong trade figures that positively surprised investors, with exports rising 10.6% from January of the previous year, driven by strong growth to Europe, Japan and the US. In Europe, Italy's Prime Minister Enrico Letta was forced to resign after losing the support of his party. Letta was replaced by the youthful Matteo Renzi, who vowed to implement a series of political and economic reforms to turn around the country's ailing economy. February ended with rising tensions in the Ukraine as violent protests broke out in the capital city of Kiev. The Fund traded twice during the month, closing its positions in Vivendi and Tonly Electronics. Both stocks have performed well in recent times and no longer have attractive valuations.

5 years past performance



Cumulative performance (%)

	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs
Fund	2.7	-1.6	4.2	2.1	13.5	89.8
Sector	3.3	0.9	6.0	9.3	21.8	95.4
Quartile rank	3	4	3	4	4	3

Discrete performance (%)

	Dec 12 - Dec 13	Dec 11 - Dec 12	Dec 10 - Dec 11	Dec 09 - Dec 10	Dec 08 - Dec 09
Fund	15.8	11.0	-13.0	18.0	26.0
Sector	21.7	9.4	-9.3	15.8	23.0
Quartile rank	4	2	4	2	2

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.

Amity International Fund A Class

Factsheet as at 28 February 2014

Top ten holdings (as at 28/02/2014)

Name	Weighting
GLAXOSMITHKLINE	2.94%
EZION HOLDINGS	2.89%
SOUND GLOBAL LTD	2.62%
GENERAL ELECTRIC	2.01%
BYD ELECTRONIC (INTL.)	1.83%
MINTH GROUP	1.68%
BAKER HUGHES INC COM	1.64%
INTEL	1.53%
SANOFI	1.49%
GDF SUEZ	1.49%

Asset allocation by Country (as at 28/02/2014)

Singapore	15.80%	
United Kingdom	13.60%	
Hong Kong	13.57%	
United States of America	11.30%	
Japan	7.87%	
Germany	6.69%	
France	5.50%	
Switzerland	2.75%	
Other	18.53%	
Cash	4.40%	

Asset allocation by Sector (as at 28/02/2014)

Financials	26.27%	
Industrials	16.71%	
Health Care	11.50%	
Oil & Gas	7.90%	
Consumer Services	6.64%	
Utilities	6.03%	
Consumer Goods	5.85%	
Telecommunications	5.63%	
Other	9.07%	
Cash	4.40%	

Asset allocation by Region (as at 28/02/2014)

Asia ex Japan	35.32%	
Europe	25.76%	
Japan	7.87%	
Northern America	11.30%	
South & Cent America	1.76%	
United Kingdom	13.60%	
Cash	4.40%	

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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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