

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	209.60 (as at 31/03/2014)
Fund size	£229.05m (as at 31/03/2014)
Number of holdings	114
Historic yield*	2.12% (as at 31/03/2014)
Dividends	30 April, 31 August
Min. investment	£1m
ISA / PEP	Yes
Sedol code	0844907
ISIN code	GB0008449075
Citi code	FR59
AMC	0.75%
Initial charge	2%
Ongoing Charges	0.84%
Ongoing Charges as at	31/12/2013
FE Risk Score	86

Ratings



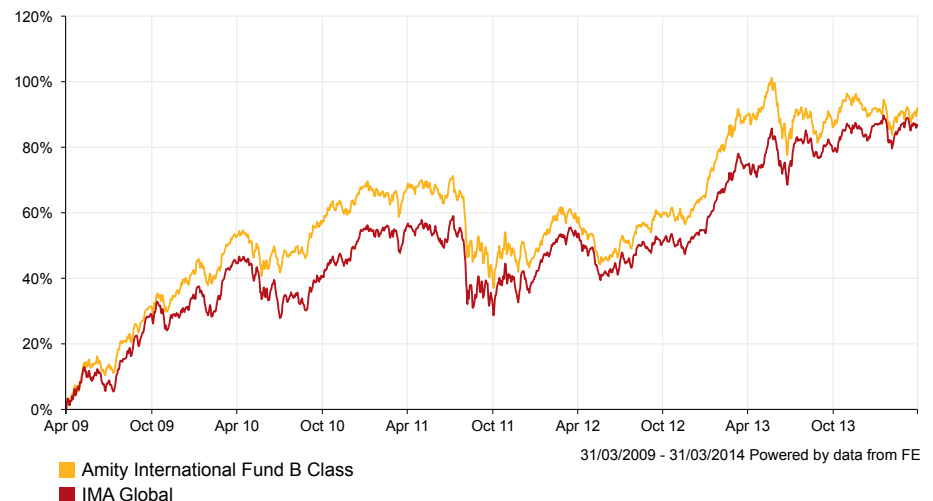
*Past 12 months' distributions as a % of mid-share price, at date shown, excluding preliminary charge. Investors may be subject to tax on their distributions.

Fund manager commentary - Rob Hepworth

March was characterised by rising tensions in Ukraine and ongoing concerns over the state of China's economy. The month began with a sharp fall on the Russian stock market, plunging more than 10% in a single day on 3rd March following fears of military intervention into Ukraine which continued to unsettle markets throughout the month. China witnessed its first ever onshore corporate bond default as solar energy company Shanghai Chaori failed to meet the coupon payment on one of its bonds. The default represented a change in stance from the Chinese government, who now appear willing to let struggling companies in over-supplied industries fail in order to send a message to investors and reduce moral hazard within the economy. Weak economic data from China led its H-Shares index to officially enter a bear market during the month, having fallen by more than 20% since its December peak. But by the end of the month investors had begun to predict the government would launch a new stimulus package, triggering a market rally particularly amongst commodity stocks.

Within this context, the fund performed in line with its benchmark, returning 0.8% against a FTSE All-World index return of 0.9% (total return, GBP). Fund performance was lifted by holdings in Goodpack, whose shares rallied on rumours of interested buyers, and China Shineway Pharmaceutical, whose management guided for double-digits earnings growth in 2014 and outlined a new strategy to expand into healthcare services and retail drug stores. Conversely, the holding in Resolution detracted from performance as the company's shares fell sharply after the UK budget announcement that retirees with defined contribution pensions would no longer be required to buy an annuity.

5 years past performance



Cumulative performance (%)

	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs
Fund	0.8	0.1	3.3	1.3	15.1	92.2
Sector	-0.3	0.0	4.5	7.1	20.1	87.1
Quartile rank	1	2	3	4	4	3

Discrete performance (%)

	Mar 13 - Mar 14	Mar 12 - Mar 13	Mar 11 - Mar 12	Mar 10 - Mar 11	Mar 09 - Mar 10
Fund	1.3	20.9	-6.0	9.6	52.4
Sector	7.1	14.6	-2.2	7.7	44.7
Quartile rank	4	1	4	2	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.











Amity International Fund B Class

Factsheet as at 31 March 2014











Top ten holdings (as at 31/03/2014)

Name	Weighting
GLAXOSMITHKLINE	2.81%
EZION HOLDINGS	2.80%
SOUND GLOBAL LTD	2.34%
GENERAL ELECTRIC	2.04%
BYD ELECTRONIC (INTL.)	1.85%
BAKER HUGHES INC COM	1.72%
MINTH GROUP	1.71%
INTEL	1.58%
GDF SUEZ	1.58%
BOUSTEAD SINGAPORE	1.56%








Asset allocation by Country (as at 31/03/2014)

Singapore	16.22%	
Hong Kong	13.27%	
United Kingdom	12.90%	
United States of America	11.19%	
Japan	7.64%	
Germany	6.77%	
France	5.65%	
Switzerland	2.76%	
Other	19.07%	
Cash	4.54%	

Asset allocation by Sector (as at 31/03/2014)

Financials	25.75%	
Industrials	17.00%	
Health Care	11.53%	
Oil & Gas	8.19%	
Consumer Services	6.44%	
Consumer Goods	5.98%	
Utilities	5.84%	
Telecommunications	5.53%	
Other	9.21%	
Cash	4.54%	

Asset allocation by Region (as at 31/03/2014)

Asia ex Japan	35.70%	
Europe	26.08%	
Japan	7.64%	
Northern America	11.19%	
South & Cent America	1.94%	
United Kingdom	12.90%	
Cash	4.54%	

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

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