

FUND FACTSHEET

EDENTREE AMITY STERLING BOND FUND

SHARE CLASS A

February 2018



Investment Objective

The Fund aims to provide an attractive level of income. The Fund seeks to invest in a highly diversified portfolio of Government bonds and good quality fixed interest securities issued by companies which make a positive contribution to society and the environment through sustainable and socially responsible practices.

Fund Manager

Manager name:	Chris Hiorns
Start Date:	18/02/2008
Manager name:	David Katimbo Mugwanya
Start Date:	01/09/2016

Price Information

Single price:	108.40p (as at 31/01/2018)
Currency:	British Pound
Pricing:	Daily
Distribution Yield (%)*:	4.05
Historic Yield (%)*:	4.51
Underlying Yield (%)**:	2.80

Fund Facts

Fund Size:	£126.13m
IA Sector:	Sterling Strategic Bond
Index:	FTSE Actuaries UK Conventional Gilts All Stocks
Asset Class:	Fixed Interest
Launch Date:	18/02/2008
Domicile:	United Kingdom
ISA:	Available and Eligible
Number of Holdings:	97
Minimum Investment:	£1,000

Identifiers

Sedol:	B2PF8B0
ISIN:	GB00B2PF8B06

Dividends

Ex-Dividend Date:	01/01, 01/04, 01/07, 01/10
Dividend Pay Date:	28/02, 31/05, 31/08, 30/11

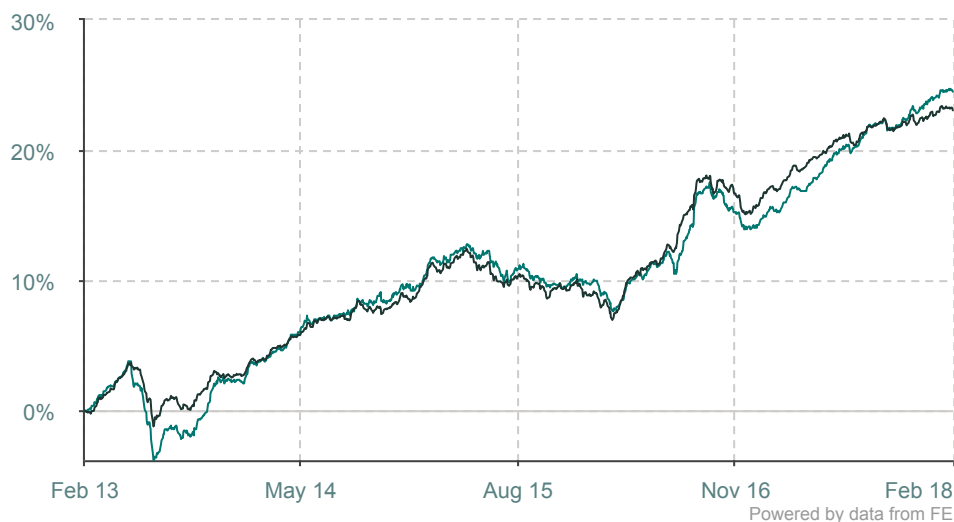
Charges

AMC†:	1.25%
Ongoing Charge:	1.31%
Initial Charge:	3.75%

Fund Manager Commentary

Government bonds were marked lower throughout January on improving economic conditions. Survey data at the turn of the year guided towards better prospects for the year ahead, with the IMF upgrading its 2018 global growth forecasts. Commentary suggesting that the ECB was on the verge of altering its language regarding ongoing asset purchases, along with the small uptick in UK wage inflation data, also left market participants with a hawkish policy bias. Gilt yields rose further as a result. In the US, Treasury market weakness was seen to originate from higher inflation expectations. The 10-year gilt yield rose from the low of 1.19% to the high of 1.51%. Credit spreads declined yet again over the period. The fund's 0.31% total return outperformed both its peer average (0.01%) and its FT All Stock Gilt benchmark (-2.00%). This was largely a consequence of positive stock selection impacts from holdings in Financials, Utilities and Consumer Non-Cyclical bonds, whose spreads tightened considerably. Fund inflows were utilised by adding to Liverpool Victoria 6.5% 2043 (2023 call), Marks & Spencer 6.125% 2021 and UK Treasury 1.75% 2019. The fund continues to seek opportunities to invest in quality corporate debt at attractive yields.

Cumulative Performance (as at 31/01/2018)



- Amity Sterling Bond
- IA Sterling Strategic Bond

Cumulative Performance (as at 31/01/2018)

	1m	3m	6m	1y	3y	5y	10y
Fund	0.23%	1.44%	2.64%	8.05%	11.48%	24.49%	-
Sector	0.07%	0.69%	1.36%	5.17%	10.58%	23.06%	63.56%
Quartile	2	1	1	1	2	2	-

Discrete Performance (as at 31/12/2017)

	31/12/2012 to 31/12/2013	31/12/2013 to 31/12/2014	31/12/2014 to 31/12/2015	31/12/2015 to 31/12/2016	31/12/2016 to 31/12/2017
Fund	2.72%	7.38%	0.04%	4.79%	8.09%
Sector	2.76%	6.09%	-0.19%	7.33%	5.31%
Quartile	3	2	2	3	1

Source: FE. Fund and Sector performance is shown in local currency, on a bid to bid basis with income re-invested into the fund.

*Past 12 months' distributions as a % of midshare price, excluding preliminary charge.
 The Distribution Yield** reflects the amounts that may be expected to be distributed over the next 12 months as a percentage of the mid-market unit price of the fund. The Underlying Yield*** reflects the annualised income net of expenses of the fund (calculated in accordance with relevant accounting standards) as a percentage of the midmarket unit price of the fund. Both Yields are based on a snapshot of the portfolio on that day. The yields do not include any preliminary charge and investors may be subject to tax on distributions. The Distribution Yield is higher than the Underlying Yield because the fund's expenses are charged to capital. This has the effect of increasing the distributions for the year and constraining the fund's capital performance to an equivalent extent.
 Yield figures are as at 31/01/2018. AMC† is only charged to capital for both share classes of the EdenTree Higher Income and Amity Sterling Bond Fund as well as both Charity Funds. 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 10 Holdings

Name	%
TSY 0 1/8% 2019 I/L GILT 0.125% 11/22/2019	2.99%
UK TSY 1.25% 2018 1.25% 07/22/2018	2.80%
LV FRIENDLY SOC LTD 6.5% 05/22/2043	2.02%
STANDARD LIFE ABERDEEN 6.546%	2.00%
UK TSY 5% 2018 5% 03/07/2018	2.00%
CREDIT AGRICOLE SA 7.5%	1.96%
J SAINSBURY PLC 6.5%	1.92%
HISCOX LTD 6.125% 11/24/2045	1.89%
CENTRICA PLC 5.25% 04/10/2075	1.88%
DIRECT LINE INSURANCE GR 9.25% 04/27/2042	1.84%

Ratings and Awards

FE Crown Rating: 

Citywire Rating: 

Dynamic Planner Rating: 

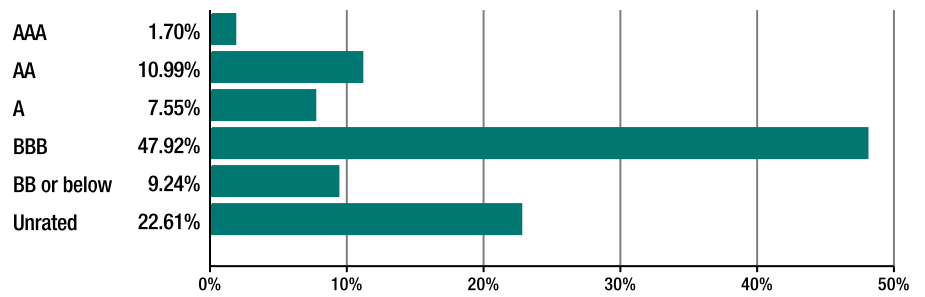
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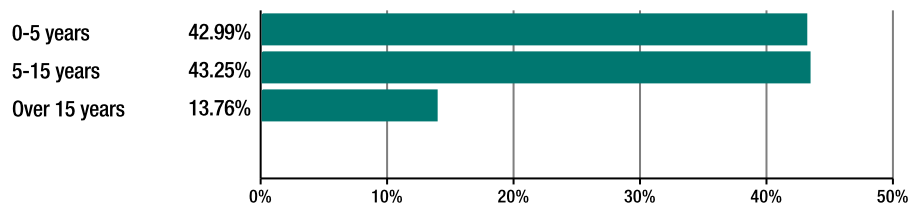
Investment professionals – 0800 011 3821
 Private individuals – 0800 358 3010
 Charity fund enquiries – 0800 032 3778

www.edentreeim.com

Bond Rating



Bond Maturity



Sector Breakdown

Financials	42.30%
Utilities	14.59%
Government	12.14%
Consumer Discretionary	8.43%
Consumer Staples	6.38%
Communications	4.28%
Real Estate	3.11%
Industrials	2.10%
Health Care	1.86%
Cash	4.80%



Region Breakdown

United Kingdom	95.20%
Cash	4.80%



Asset Breakdown

Debentures And Loans, Permanent Interest Bearing Shares, Perpetuals	77.06%
Gilt Edged	7.47%
Preference Shares	5.34%
Gilt Edged - Index Linked	2.99%
Index Linked	2.33%
Cash	4.80%

