

FUND FACTSHEET

EDENTREE AMITY EUROPEAN FUND

SHARE CLASS B

April 2018



Investment Objective

To achieve long-term capital growth with a reasonable level of income primarily through a diversified portfolio of European companies. The Amity European 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.

Fund Manager

Manager name:	Chris Hiorns
Start Date:	31/03/2007
Manager name:	David Osfield
Start Date:	01/09/2016

Price Information

Single price:	263.50p (as at 31/03/2018)
Currency:	British Pound
Pricing:	Daily
Historic Yield (%)*:	1.95

Fund Facts

Fund Size:	£93.60m
IA Sector:	Europe Excluding UK
Index:	FTSE World Europe ex UK
Asset Class:	Equity
Launch Date:	13/09/1999
Domicile:	United Kingdom
ISA:	Eligible
Number of Holdings:	60
Minimum Investment:	£1,000,000

Identifiers

Sedol:	0844833
ISIN:	GB0008448333

Dividends

Ex-Dividend Date:	01/01, 01/07
Dividend Pay Date:	30/04, 31/08

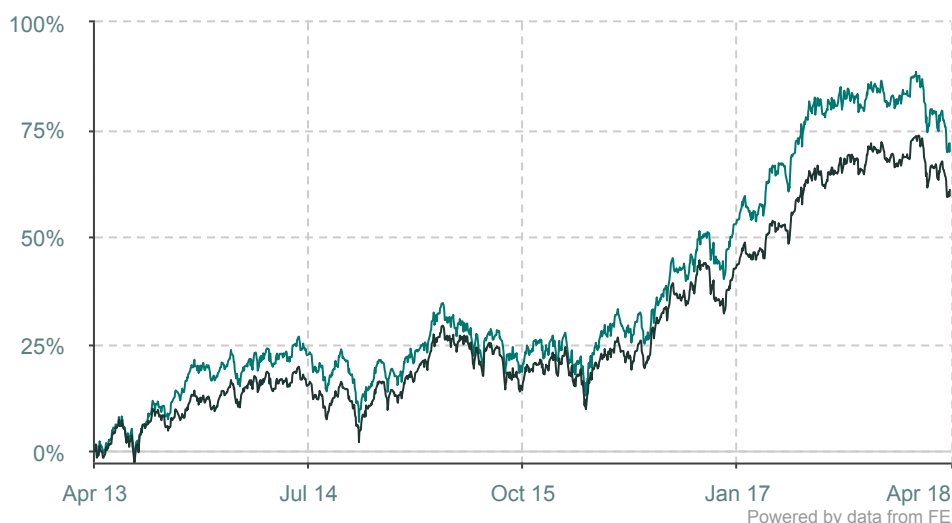
Charges

AMC†:	0.75%
Ongoing Charge:	0.81%
Initial Charge:	2.00%

Fund Manager Commentary

March was a negative month for equity indices globally, this was due to the increasing probability of a US/China trade war that could ultimately lead to a dampening of economic growth globally. Over the month, this resulted in a flight to safety into domestic operators, benefitting Utilities and Consumer Staples sectors. As a result, the fund benefitted from its overweight position in utilities with some of the top performing stocks including Engie, Gas Natural and Enel. Smurfit Kappa, the paper and packaging producer was the strongest positive contributor to the fund during the month, in response to a proposed bid by rival International Paper. Financials however, experienced a difficult month as the prospect of rising rates declined on the back of weaker economic data. AXA was the largest detractor to the fund on a stock level after some investors negatively viewed their decision to acquire XL Group in a €12bn deal. The fund took advantage of this short term price weakness to increase its holding in AXA. Other fund activity included adding to holdings positioned for the long term such as Suez, ASR Nederland and Draegerwerk.

Cumulative Performance (as at 31/03/2018)



■ Amity European

■ IA Europe Excluding UK

Cumulative Performance (as at 31/03/2018)

	1m	3m	6m	1y	3y	5y	10y
Fund	-3.80%	-6.08%	-5.44%	2.99%	31.89%	71.79%	120.52%
Sector	-3.28%	-4.37%	-3.40%	5.62%	28.33%	60.98%	89.99%
Quartile	4	4	4	4	2	2	1

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	32.47%	-2.25%	8.00%	21.37%	18.84%
Sector	26.13%	-0.94%	9.27%	16.41%	17.29%
Quartile	1	4	3	1	2

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.

Yield figures are as at 31/03/2018. 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	%
SMURFIT KAPPA GROUP PLC	3.70%
MICHELIN (CGDE)	2.85%
ORANGE	2.57%
COMPAGNIE DE SAINT GOBAIN	2.39%
SIEMENS AG-REG	2.27%
TELEFONICA SA	2.24%
BANCO SANTANDER SA	2.23%
IMERYS SA	2.20%
MERCK KGAA	2.18%
AUTOLIV INC-SWED DEP RECEIPT	2.17%

Ratings and Awards

FE Crown Rating:



Rayner Spencer Mills
Rating:



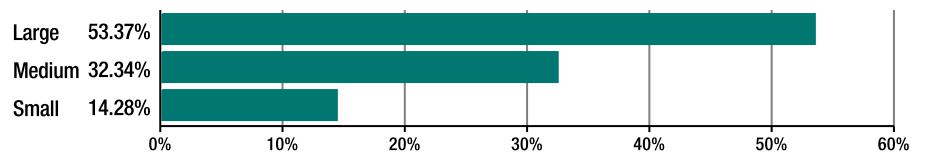
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Capitalisation of Assets



Sector Breakdown



Region Breakdown



Asset Breakdown

