

EDENTREE CARBON FOOTPRINT REPORT

AMITY GLOBAL EQUITY INCOME FUND 2016

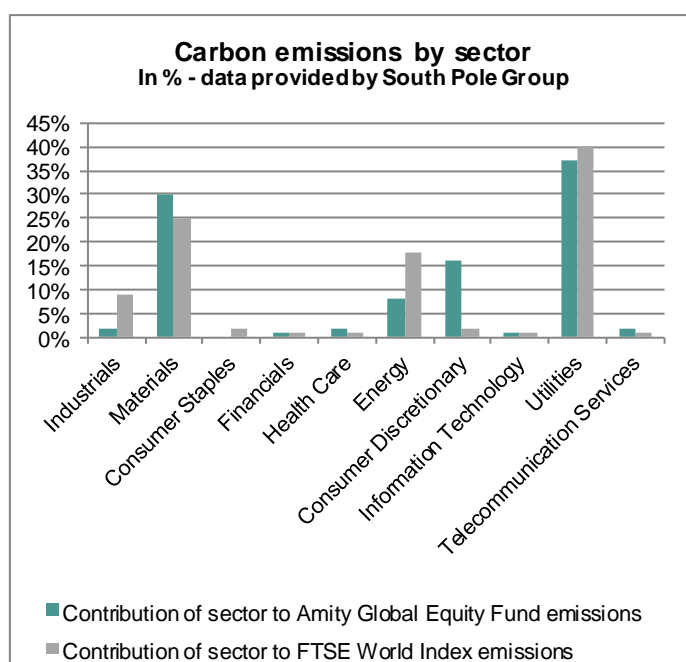
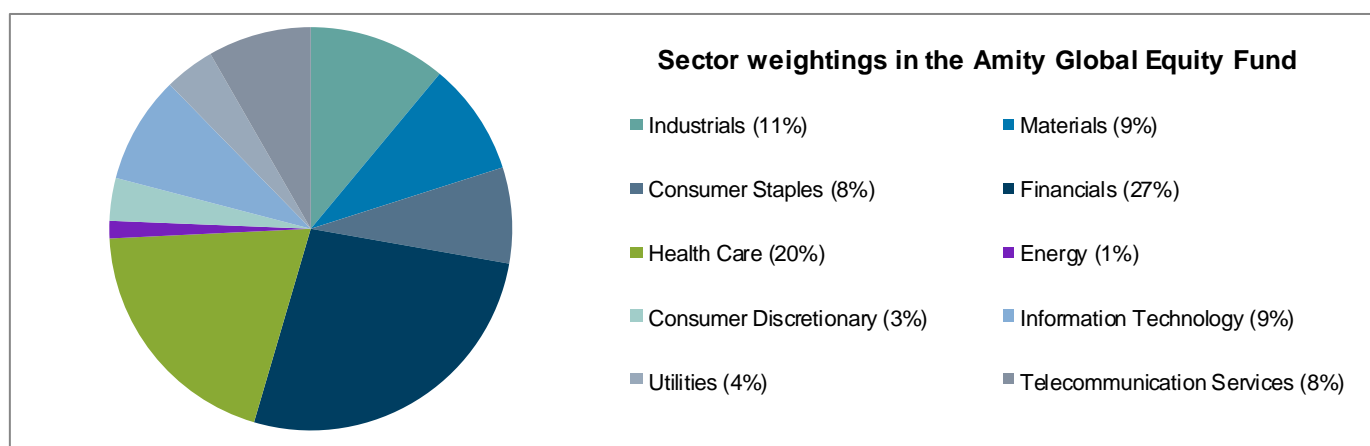
KEY RESULTS

- The Amity Global Equity Income Fund is 22% less carbon intense than the Fund's benchmark, the FTSE World Index.
- The 10 largest positions in the Fund, accounting for 25% of the Fund's holdings are responsible for 13% of the emissions.
- The 10 largest contributors to the Fund's emissions are responsible for 89.8% of total emissions, but only represent 14.6% of the Fund's holdings by weight.

	Amity Global Equity Fund	FTSE World
Total emissions scope 1 & 2 (tCO2e)	1,652	2,254
% of disclosing holdings¹	76%	54%
Fund emissions (tCO2e) per GBP 100 invested	0.01779	0.02427

AUM, holdings and sector allocations as of 31.07.2016. Carbon data reported for FY2014.

Total investment excluding cash and investment trusts (GBP): 9,285,497



Top 10 contributors to the Amity Global Equity carbon impact	Total Emissions (tCO2e)	Contribution to the Fund's financed emissions
Veolia Environnement	33,900,002	32.56%
Samson Holding *	477,275	11.31%
Lyondellbasell Industries	19,000,000	11.05%
Yara International	11,600,000	10.2%
Kinder Morgan *	34,761,317	8.2%
Smurfit Kappa Group	3,306,000	5.1%
Koninklijke DSM	4,225,496	3.8%
Michelin (CGDE)-B	3,697,000	3.2%
Hawaiian Electric Industries *	974,916	2.2%
National Grid Group	11,292,831	2.2%

¹ 76% of data has been reported by the companies, 24% of data is modelled by South Pole Group. (* indicates the data has been estimated)

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CARBON FOOTPRINTING METHODOLOGY

As a shareholder we own the carbon emissions of the companies we invest in. A portfolio carbon footprint measures total carbon ownership as well as carbon intensity of a fund. Our carbon footprint has been conducted by South Pole Group.

Emissions per GBP invested: This metric displays how many tonnes of CO₂e an investor would finance in relation to the respective ownership in a certain company or portfolio. The metric describes the carbon intensity of an invested amount. A company's share of emissions is determined by the value of shares held / the company's market cap.

The data covers scope 1 and 2 emissions for 2014 reported in 2015, these represent the direct emissions of the business (scope1) and emissions from electricity sourced (scope 2). Data comes from a variety of sources:

- Company annual reporting
- Company submissions to the Carbon Disclosure Project (CDP)
- South Pole estimations where company data is not available

The carbon footprint has been commissioned to measure risks and identify high emitters within the Fund. Engagement has been conducted with the outliers based on either incomplete carbon disclosure, carbon intensity trend is not reducing and/or the company has not set emissions reduction targets.

THE MONTRÉAL PLEDGE

EdenTree became a signatory to the Montréal Carbon Pledge in June 2016. This means we are voluntarily committed to measure and disclose the carbon footprint of part or all of our equity portfolios on an annual basis. We believe that it is the responsibility of all businesses to have a clear strategy to tackle greenhouse gas (GHG) emissions. We consider risk associated with climate change to have a material impact on our investments and therefore we monitor closely the emissions of our holdings. We also engage with companies to encourage transparent reporting on carbon emissions and the implementation of long term emission reduction targets.

SOUTH POLE GROUP

EdenTree worked with South Pole Group to calculate the carbon footprint of its portfolio. The South Pole Group is one of the world's leading climate action solution providers, measuring and reducing climate impact for its clients. South Pole is headquartered in Zurich, Switzerland, with 17 offices around the globe and over 130 climate science professionals.



WHAT ELSE IS EDENTREE DOING?

EdenTree's Amity process leans positively towards portfolios being lower carbon. Positive screens of Environmental Management, Human Rights and Business Practices exclude mining and oil majors as not suitable for the portfolios. The Amity process also avoids oil sands and Arctic drilling. Engagement with companies is a key part of our responsible investment strategy and helps us better to understand the carbon risks within the portfolio while encouraging companies to improve practices.

EDENTREE'S CLIMATE CHANGE PARTNERS



Please note that 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. EdenTree Investment Management Limited (EIM) Reg. No. 2519319. Registered in England at Beaufort House, Brunswick Road, Gloucester GL1 1JZ, UK. EdenTree is authorised and regulated by the Financial Conduct Authority.