

Investment objective and policy

The Fund aims to achieve long term capital appreciation and a reasonable level of income by investing principally in 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. The Fund seeks to avoid investment in certain areas such as companies which have a material involvement in alcohol, tobacco and weapon production, gambling and publication of violent or explicit materials.

Fund manager commentary - Rob Hepworth



Equity markets rallied as the European Central Bank's liquidity provision to banks, was followed by an extension of the Federal Reserve's commitment to low rates and indication that further quantitative easing is on the table. Italian bonds also rallied, however concerns are emerging over the possible need for more funds or debt restructuring in Portugal. The strong appreciation in precious metals and continued record low yields in safe haven sovereign bonds suggest that recent gains in equities are largely driven by liquidity, rather than economic outlook. Fiscal austerity in Europe continues to pose a risk to the global economy. However some US economic data are improving and we have taken this opportunity to increase our US equity weighting, including the purchase of Baker Hughes, an oil services company with strong revenue visibility. Preference remains for Asia Pacific equities thanks to sound banking systems and attractive valuations; the fund is underweight Western banks and holds high cash balances.

Fund facts

Initial charge:	5.00%
Annual management charge:	1.50%
Minimum initial investment:	£200
Minimum additional investment:	£200
Minimum regular savings:	From £25 per month
ISA:	Yes
Historic yield*:	1.83% (as at 31/01/2012)
Fund type:	OEIC
Fund size:	£182.7m
No. of holdings:	140
Launch date:	13 September 1999
Launch price:	£1.00
Distribution dates:	30 April, 31 August
Valuation:	Daily at 12:00
SEDOL:	0844866
ISIN:	GB0008448663
IMA sector:	Global
Benchmark:	FTSE World TR

Top ten holdings

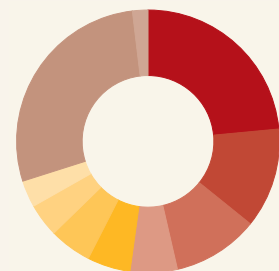
5¼% Treasury Gilt 2012	8.3%
ETFS Gold Bullion (LSE)	4.1%
Petroleo Brasileiro S/A ADS A	2.5%
Vodafone Group	2.5%
Statoil ASA	2.4%
GlaxoSmithKline	2.3%
Tesco	1.7%
Lonking Holdings	1.4%
Ezion Holdings	1.3%
Siemens AG	1.2%
Total	27.8%

Asset allocation by sector

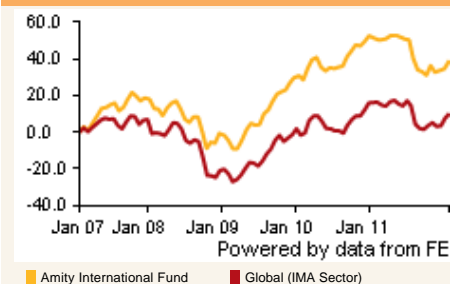
Financials	17.3%
Industrials	13.3%
Health Care	10.0%
Oil and Gas	9.8%
Bonds	8.3%
Telecommunications	8.2%
Consumer Services	7.2%
Technology	5.4%
Consumer Goods	4.9%
Commodities	4.1%
Other	11.5%
Total	100.0%

Asset allocation by geography

United Kingdom	23.5%
Singapore	12.3%
Hong Kong	10.6%
Germany	5.8%
France	5.3%
United States	5.2%
Commodities	4.1%
Norway	3.3%
Other	28.0%
Cash	1.9%



Fund performance (%) 01/01/07 to 31/01/12



Performance and ranking

	31/01/11 to 31/01/12	31/01/10 to 31/01/11	31/01/09 to 31/01/10	31/01/08 to 31/01/09	31/01/07 to 31/01/08
Fund	-7.68%	19.15%	32.22%	-12.85%	9.81%
Global	-4.08%	18.80%	23.74%	-20.70%	-1.46%
Rank	164/217	98/206	32/192	19/176	9/158
Quartile	4	2	1	1	1

Source: Financial Express, 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.



Queries and support:
IFA enquiries 0845 604 4056
Customer enquiries 0845 777 3322
www.ecclesiastical.com/investments

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.

*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. Note that the investment policy of this sub-fund changed in February 2008. This fund was formerly known as Allchurches International Growth Fund. For more information on the previous investment policy please contact us. The fund charges, minimum investments and all fund performance details shown, refer to A Class (retail) Shares. Issued by Ecclesiastical Investment Management Ltd. Ecclesiastical Insurance Office plc. (EIO) Reg. No. 24869. Ecclesiastical Insurance Group plc. (EIG) Reg. No. 1718196. Ecclesiastical Life Ltd. (ELL) Reg. No. 243111. Ecclesiastical Investment Management Ltd (EIM) Reg. No. 2170173. Allchurches Mortgage Company Ltd. (AMC) Reg. No. 1974218. Ecclesiastical Financial Advisory Services Ltd. (EFAS) Reg. No. 2046087. Ecclesiastical Risk Services Ltd. (ERS) Reg. No. 6290300. All companies are registered in England at Beaufort House, Brunswick Road, Gloucester, GL1 1JZ, UK. Tel: 01452 528533. EIO, ELL, EIM & EFAS are authorised and regulated by the Financial Services Authority and are members of the Financial Ombudsman Service. EIO & ELL are members of the Association of British Insurers and EIM is a member of the Investment Management Association. Factsheets designed and powered by FundsLibrary.