

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



Weakness in equities continued, most notably in European markets with recent data indicating recession, particularly in peripheral countries. Growing public resistance to austerity measures across the Eurozone is also dampening sentiment as the EU "fiscal compact" and Greece's rescue package are again being called into question. Contraction in the UK economy and US data falling short of elevated expectations have also been negative factors.

However with central banks having set a precedent for intervention and possible stimulus measures from China later in the year, attention may once again turn to policymakers to remedy the situation, especially in Europe. Investments have been made in high yielding Asian REITs and attractively valued US companies such as GE and Baker Hughes. The Fund continues looking for opportunities at attractive valuations in line with its long term strategy.

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*:	1.86% (as at 30/04/2012)
Fund type:	OEIC
Fund size:	£185.3m
No. of holdings:	129
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

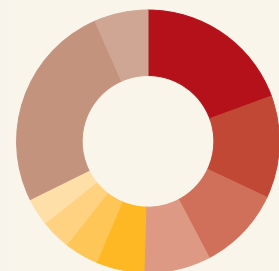
5¼% Treasury Gilt 2012	4.3%
ETFS Gold Bullion (LSE)	3.7%
GlaxoSmithKline	2.7%
Vodafone Group	2.4%
General Electric Co.	2.0%
Petroleo Brasileiro S/A ADS A	1.9%
Tesco	1.7%
Baker Hughes	1.4%
Ezion Holdings	1.4%
VTECH Holdings	1.3%
Total	22.9%

Asset allocation by sector

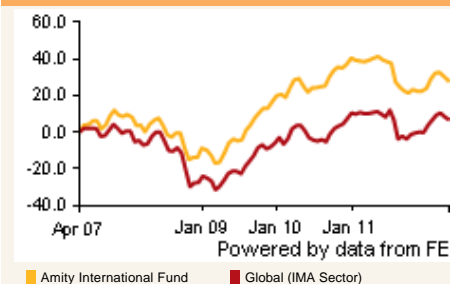
Financials	19.0%
Industrials	14.0%
Health Care	11.2%
Telecommunications	7.8%
Oil and Gas	7.4%
Consumer Services	6.2%
Technology	5.4%
Consumer Goods	4.8%
Bonds	4.3%
Basic Materials	3.9%
Other	16.0%
Total	100.0%

Asset allocation by geography

United Kingdom	19.4%
Singapore	12.6%
Hong Kong	10.3%
United States	8.2%
Germany	5.9%
France	4.2%
Commodities	3.7%
Switzerland	3.4%
Other	25.7%
Cash	6.6%



Fund performance (%) 01/04/07 to 30/04/12



Performance and ranking

	30/04/11 to 30/04/12	30/04/10 to 30/04/11	30/04/09 to 30/04/10	30/04/08 to 30/04/09	30/04/07 to 30/04/08
Fund	-10.05%	11.03%	38.78%	-13.48%	6.40%
Global	-4.75%	8.36%	33.34%	-21.20%	-1.61%
Rank	255/283	61/265	42/255	20/240	26/211
Quartile	4	1	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.