

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



Financial market sentiment has been negatively affected by developments in Europe and economic data in the US falling short of elevated expectations. Equities continued declining and safe haven bond yields are reaching all time lows, while Eurozone peripheral yields rise reflecting concerns over Spain's banking system. Political developments in Greece and German reluctance to endorse common bond issuance or ECB intervention as a long term solution to the crisis have undermined confidence.

However with central banks having set a precedent for intervention, attention has once again turned to the Fed and ECB to remedy the situation, while Chinese policymakers have downplayed prospects for large scale stimulus. Valuations in markets are moving lower, and cash has been deployed to existing positions in Sanofi and Petrobras. 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*:	1.95% (as at 31/05/2012)
Fund type:	OEIC
Fund size:	£178.5m
No. of holdings:	130
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	4.5%
ETFS Gold Bullion (LSE)	3.8%
GlaxoSmithKline	2.8%
Vodafone Group	2.5%
General Electric Co.	2.1%
Petroleo Brasileiro S/A ADS A	1.8%
Tesco	1.7%
Baker Hughes	1.5%
VTECH Holdings	1.3%
Ezion Holdings	1.3%
Total	23.4%

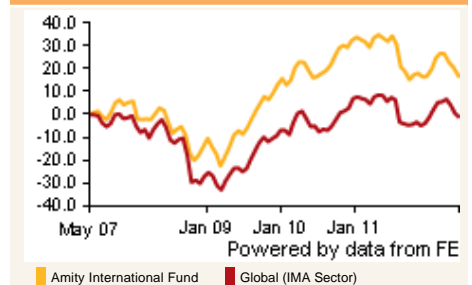
Asset allocation by sector

Financials	18.4%
Industrials	14.5%
Health Care	11.4%
Telecommunications	8.0%
Oil and Gas	7.0%
Consumer Services	6.1%
Technology	5.2%
Consumer Goods	4.7%
Bonds	4.5%
Commodities	3.8%
Other	16.4%
Total	100.0%

Asset allocation by region

Developed Asia	23.1%
Developed Europe - Excl UK	21.0%
UK	19.5%
North America	8.7%
Emerging Asia	4.5%
South and Central America	3.0%
Property	2.4%
Japan	2.1%
Other	7.5%
Cash and Equivalents	8.2%

Fund performance (%) 01/05/07 to 31/05/12



Awards



Performance and ranking

	31/05/11 to 31/05/12	31/05/10 to 31/05/11	31/05/09 to 31/05/10	31/05/08 to 31/05/09	31/05/07 to 31/05/08
Fund	-13.39%	14.79%	27.23%	-10.16%	2.34%
Global	-8.40%	12.92%	24.84%	-21.58%	-2.59%
Rank	256/285	81/266	68/255	18/245	57/211
Quartile	4	2	2	1	2

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.