

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



Risk assets have continued their rally as markets discount further monetary easing from the Fed and ECB in response to increasingly weak global economic data. Central bank intervention is now expected to minimise any significant downside risks of a Eurozone financial crisis, reducing interest rates in the periphery and providing a boost to equity prices. Market participants will be looking for details of the expected monetary easing, followed by signs of economic improvement in order to sustain the increase in equity prices. The fund's turnover was kept low in August, however volatility in shares of Standard Chartered provided an opportunity to increase holdings at a lower price. With valuations still low in much of Europe and Asia we continue seeking attractive opportunities in line with our 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*:	1.85% (as at 31/08/2012)
Fund type:	OEIC
Fund size:	£189.2m
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

ETFS Gold Bullion (LSE)	3.7%
GlaxoSmithKline	2.7%
Vodafone Group	2.5%
General Electric Co.	2.1%
Petroleo Brasileiro S/A ADS A	1.9%
Tesco	1.8%
Ezion Holdings	1.7%
Baker Hughes	1.5%
VTECH Holdings	1.4%
Sanofi	1.4%
Total	20.6%

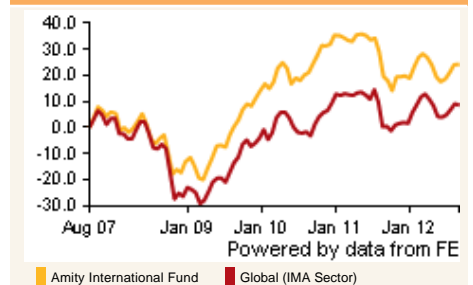
Asset allocation by sector

Financials	19.5%
Industrials	14.4%
Health Care	11.6%
Consumer Services	7.5%
Oil and Gas	7.4%
Telecommunications	7.2%
Technology	4.7%
Consumer Goods	4.6%
Utilities	4.5%
Commodities	3.7%
Other	14.9%
Total	100.0%

Asset allocation by region

Developed Asia	23.8%
Developed Europe - Excl UK	22.7%
UK	15.6%
North America	8.7%
Emerging Asia	3.7%
South and Central America	2.9%
Property	2.7%
Japan	2.2%
Other	7.3%
Cash and Equivalents	10.4%

Fund performance (%) 01/08/07 to 31/08/12



Awards



Performance and ranking

	31/08/11 to 31/08/12	31/08/10 to 31/08/11	31/08/09 to 31/08/10	31/08/08 to 31/08/09	31/08/07 to 31/08/08
Fund	1.28%	2.31%	16.46%	5.52%	-2.40%
Global	6.41%	6.67%	6.71%	-6.70%	-3.98%
Rank	246/288	237/265	12/253	10/242	91/214
Quartile	4	4	1	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.