

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



Global equity markets began the year in an impressive manner as strengthening economic global data and an agreement of sorts over the US "fiscal cliff" lifted investor optimism, which in-turn supported an increased appetite for risk assets. On a regional basis, European equities secured the strongest gains in January as the continent's leading economic indicators, whilst remaining weak, showed signs of improvement.

Elsewhere, the Japanese equity market remained buoyant, fuelled by a significant depreciation in the yen against major global currencies, resulting in improved prospects for domestic corporations that rely heavily on export revenues.

Fund outperformance was aided primarily by the positive impact of stock selection in smaller capitalisation holdings in Asia and an overweight position in Europe. Investment activity included further allocation to existing holdings, Kiatnakin Bank, Sound Global and Standard Chartered. The Fund continues to seek similar investment opportunities in companies with sound balance sheets and business models that are largely immune to the inhibiting macroeconomic headwinds.

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*:	1.34% (as at 31/01/2013)
Fund type:	OEIC
Fund size:	£215.6m
No. of holdings:	124
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

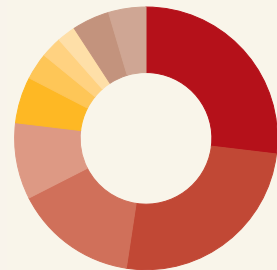
GlaxoSmithKline	2.7%
Ezion Holdings	2.6%
Vodafone Group	2.1%
General Electric Co.	2.0%
Tesco	1.7%
Midas Holdings	1.6%
Luk Fook Holdings International	1.5%
Petroleo Brasileiro S/A ADS A	1.5%
Sanofi	1.4%
Sumitomo Mitsui Financial Group	1.4%
Total	18.3%

Asset allocation by sector

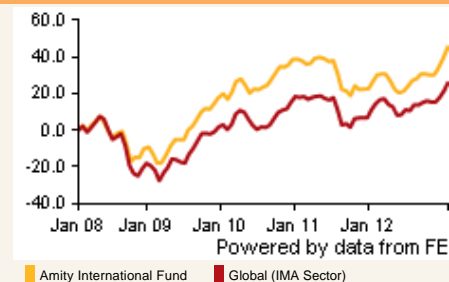
Financials	22.4%
Industrials	16.1%
Health Care	11.7%
Oil and Gas	8.2%
Consumer Goods	7.7%
Consumer Services	7.6%
Telecommunications	6.7%
Utilities	5.2%
Basic Materials	4.5%
Technology	4.4%
Other	5.5%
Total	100.0%

Asset allocation by region

Developed Asia	26.9%
Developed Europe - Excl UK	25.5%
UK	15.1%
North America	9.4%
Emerging Asia	5.7%
Japan	3.3%
Property	2.6%
South and Central America	2.3%
Other	4.6%
Cash and Equivalents	4.6%



Fund performance (%) 01/01/08 to 31/01/13



Performance and ranking

	31/01/12 to 31/01/13	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
Fund	15.26%	-7.66%	19.15%	32.22%	-12.85%
Global	13.13%	-4.08%	18.80%	23.74%	-20.70%
Rank	100/243	170/226	103/211	38/195	19/179
Quartile	2	4	2	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.