

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 staged a strong rally in October in the hope that EU leaders would produce an effective plan to contain the sovereign debt crisis and reduce Greece's debt burden. The mechanism finally announced does not seem capable of providing a final solution, despite the improvement in market sentiment. Italian government bonds yields have continued to rise, as has the spread on French bonds, indicating that serious concerns remain, while political turmoil in Greece has contributed to uncertainty.

With weakness in global economic indicators suggesting a heightened risk of recession, a defensive stance remains warranted. Cash balances remain high, the fund is underweight Western banks while maintaining preference for Asia Pacific equities, in economies with sound and well capitalised banking systems. As always, we remain alert to attractive opportunities arising in this volatile environment.

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*:	1.40% (as at 31/10/2011)
Fund type:	OEIC
Fund size:	£178.5m
No. of holdings:	137
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	8.6%
ETFS Gold Bullion (LSE)	3.4%
Vodafone Group	2.6%
Statoil ASA	2.5%
GlaxoSmithKline	2.4%
Petroleo Brasileiro S/A ADS A	1.8%
Siemens AG	1.4%
Lonking Holdings	1.4%
Tesco	1.4%
Comba Telecom Systems Holdings	1.2%
Total	26.6%

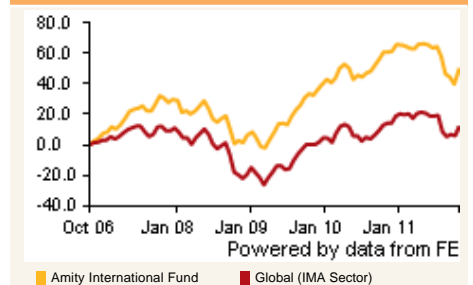
Asset allocation by sector

Financials	16.8%
Industrials	13.2%
Health Care	9.5%
Bonds	8.6%
Telecommunications	8.3%
Oil and Gas	7.8%
Consumer Services	6.7%
Technology	5.6%
Consumer Goods	4.9%
Basic Materials	3.8%
Other	14.8%
Total	100.0%

Asset allocation by geography

United Kingdom	23.6%
Singapore	11.7%
Hong Kong	10.6%
Germany	6.0%
France	5.0%
Norway	3.6%
United States	3.5%
Commodities	3.4%
Switzerland	3.3%
Other	22.6%
Cash	6.7%

Fund performance (%) 01/10/06 to 31/10/11



Awards



Performance and ranking

	31/10/10 to 31/10/11	31/10/09 to 31/10/10	31/10/08 to 31/10/09	31/10/07 to 31/10/08	31/10/06 to 31/10/07
Fund	-5.74%	21.55%	32.92%	-25.06%	31.94%
Global	-1.19%	14.44%	24.74%	-30.92%	13.33%
Rank	213/226	24/214	31/200	28/181	6/162
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.