

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



The optimism which followed central bank intervention in some of the world's major economies was replaced by renewed concerns surrounding fiscal reform in Europe and weakening economic data in China. European equities outperformed every other region over the course of the month, however some of those gains were returned in the last week as key member states within the Eurozone, called for stricter conditionality terms upon those nations wishing to opt into the European Central Bank's unlimited bond-purchasing programme. Fund outperformance was aided by the positive impact of stock selection across most regions, in particular in Asia, where holdings in smaller capitalisation companies performed strongly. The Fund also benefitted from an overweight position in Industrials and strong performance from its holdings within the Energy sector. Stock activity included the purchase of shares in Intel and Singapore-listed STX OSV Holdings, both of which boast strong balance sheets and compelling. The Fund continues to seek investment opportunities in attractively valued companies with sound balance sheets and business models.

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*:	1.81% (as at 28/09/2012)
Fund type:	OEIC
Fund size:	£192.3m
No. of holdings:	123
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

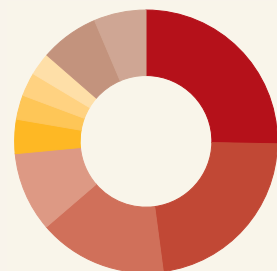
Gold Bullion (LSE)	3.9%
GlaxoSmithKline	3.0%
Vodafone Group	2.4%
General Electric Co.	2.2%
Ezion Holdings	2.1%
Petroleo Brasileiro S/A ADS A	2.0%
Tesco	1.7%
Luk Fook Holdings International	1.5%
Baker Hughes	1.5%
Sanofi	1.4%
Total	21.7%

Asset allocation by sector

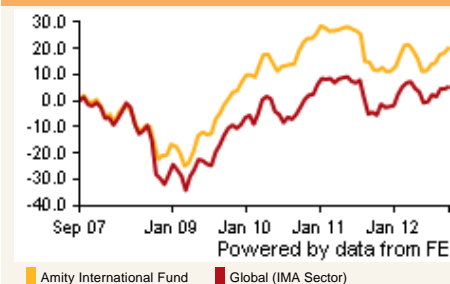
Financials	24.0%
Industrials	14.5%
Health Care	11.9%
Oil and Gas	9.0%
Consumer Services	7.6%
Telecommunications	7.1%
Consumer Goods	5.3%
Technology	5.2%
Utilities	4.4%
Basic Materials	3.9%
Other	7.1%
Total	100.0%

Asset allocation by region

Developed Asia	25.3%
Developed Europe - Excl UK	22.6%
UK	15.8%
North America	9.8%
Emerging Asia	4.2%
South and Central America	3.0%
Japan	2.9%
Property	2.8%
Other	7.2%
Cash and Equivalents	6.4%



Fund performance (%) 01/09/07 to 28/09/12



Performance and ranking

	30/09/11 to 30/09/12	30/09/10 to 30/09/11	30/09/09 to 30/09/10	30/09/08 to 30/09/09	30/09/07 to 30/09/08
Fund	11.28%	-9.99%	18.50%	21.35%	-16.27%
Global	12.99%	-4.90%	8.61%	11.98%	-19.30%
Rank	186/292	249/267	11/256	15/243	70/219
Quartile	3	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.