

## 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 were mixed in October with the US lagging many European and Asian indices due to disappointing corporate earnings and uncertainty on future monetary and fiscal policy ahead of the election. Further recovery in European shares continues to be hindered by delays in the implementation of the European Central Bank's programme in Spain as well as creditor countries' apparent renegeing on the issue of direct bank recapitalisation by the European rescue fund. Hong Kong outperformed notably as investors expressed a higher degree of optimism regarding China's economic prospects, while the Chinese leadership transition is also due. Stock activity included investment in German insurer Talanx as well as further allocation to Intel. 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*:	1.82% (as at 31/10/2012)
Fund type:	OEIC
Fund size:	£191.6m
No. of holdings:	126
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

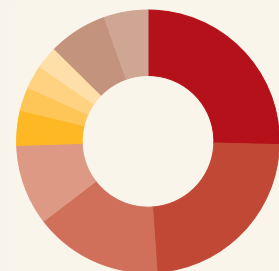
ETFS ETFS Gold Bullion (LSE)	3.8%
GlaxoSmithKline	3.0%
Vodafone Group	2.3%
Ezion Holdings	2.1%
General Electric Co.	2.1%
Petroleo Brasileiro S/A ADS A	1.9%
Tesco	1.7%
Sanofi	1.5%
Intel Corp.	1.4%
Baker Hughes	1.4%
<b>Total</b>	<b>21.1%</b>

## Asset allocation by sector

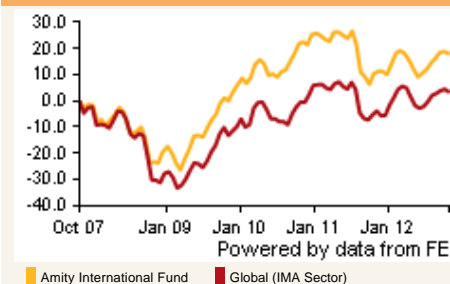
Financials	20.5%
Industrials	14.3%
Health Care	12.3%
Oil and Gas	8.8%
Consumer Services	7.3%
Telecommunications	6.9%
Consumer Goods	5.7%
Technology	5.6%
Utilities	4.5%
Basic Materials	4.0%
Other	10.1%
<b>Total</b>	<b>100.0%</b>

## Asset allocation by region

Developed Asia	25.4%
Developed Europe - Excl UK	23.5%
UK	15.7%
North America	9.9%
Emerging Asia	4.3%
Japan	2.9%
Property	2.9%
South and Central America	2.8%
Other	7.2%
Cash and Equivalents	5.4%



## Fund performance (%) 01/10/07 to 31/10/12



## Performance and ranking

	31/10/11 to 31/10/12	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
Fund	3.32%	-5.74%	21.56%	32.92%	-25.06%
Global	4.34%	-0.01%	14.63%	25.11%	-31.04%
Rank	218/290	250/267	23/258	37/244	40/222
Quartile	4	4	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](http://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.