

simplified prospectus

STOCKS AND SHARES INDIVIDUAL SAVINGS ACCOUNT



1st July 2011

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Ecclesiastical's Stocks and Shares ISA

This Simplified Prospectus tells you the main points of your Stocks and Shares Individual Savings Account (ISA). Please read it so that you understand what you are buying and keep it with your ISA documents.



What is an ISA?

- It is an investment with tax advantages available to UK residents over 18 years of age
- You can invest up to £10,680* annually in an ISA. Up to £5,340 of that amount can be saved in cash with one ISA provider. The remainder of the £10,680 can be invested in stocks and shares with either the same or another ISA provider
- Ecclesiastical only offers a Stocks and Shares ISA and not a cash ISA. A Stocks and Shares ISA allows you to invest in collective shares for example, OEICs, shares listed on a recognised stock exchange, bonds and gilts
- You cannot pay into an ISA after the tax year it was opened has ended but you can start a new ISA in each tax year
- If you continue contributing to your ISA after the end of the tax year it was opened, we will automatically set up a new ISA account for you

* Figures for the 2011/2012 tax year

What is the Ecclesiastical Stocks and Shares ISA?

It allows you to invest in the funds of Ecclesiastical Investment Funds (EIF). EIF is a company with six funds. EIF was incorporated in the UK on 29 June 1999.

EIF is an Open Ended Investment Company (OEIC) that buys and sells shares in other companies for the benefit of its shareholders.

By making an investment in these funds you will become a shareholder in the OEIC.

Please note, Ecclesiastical does not offer a cash ISA

What are the ISA objectives?

- To grow your investment by investing in the stockmarket
- To allow your investment to grow with tax advantages
- To allow you to take a regular income or to reinvest the income if you choose
- To spread your risk through pooled investment

Who is a typical investor in the Ecclesiastical Stocks and Shares ISA?

- Typically this product is designed for someone who is looking to invest for a minimum of five years with the aim of growing their investment, generating a regular income or a combination of both
- You should be willing to accept the possibility that you may not get back all of your original investment

What is the minimum amount I can invest?

- Lump sum payments to start your Stocks and Shares ISA must be at least £200
- After that you can invest lump sums of £50 or more
- Monthly payments must be at least £25 by direct debit

What are the risks associated with the investment?

- The value of your investment and the income you get from it may fall as well as rise and you could get back less than you put in. What you get back when you cash in your investment will depend on investment performance
- Inflation will, over time, reduce the value of your investment in real terms
- Tax efficiency is based on HMRC regulation and may be subject to change
- If you begin to invest monthly and stop, you may not achieve any target amount
- Your capital may be eroded if you make withdrawals
- If you choose to receive income from your ISA, your capital may be eroded if income paid is higher than investment returns
- Each of the six funds has specific risks, some of which are greater than others. Fund specific information is given on the following pages
- More details on all of the risks mentioned above can be found in the full prospectus

Where is my payment invested?

- You choose which funds your money is invested in. You can select from any of our six funds, and may split your money between them
- Our six funds and their investment policies are listed on the following pages

Amity UK Fund

Investment objective

The fund aims to achieve long-term capital appreciation and a reasonable level of income by investing principally in UK companies.

Investment policy

The Amity UK 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.

The portfolio will consist primarily of shares in UK companies but the fund could also invest in other collective investment schemes, corporate bonds, government bonds and cash in order to meet the Fund's objective.

We do not currently intend to use derivatives for any purpose other than the efficient management of the Fund, although we may use derivatives in the future to try and meet the Fund's objectives. We will give you at least 60 days notice if we decide to do this.

More information on the investment policy can be found in the full prospectus.

What risks are associated with this fund?

- The value of your investment and the income you get from it may fall as well as rise and you could get back less than you put in. What you get back when you cash in your investment will depend on investment performance
- The entire market of UK stocks and shares might decline. Most of the assets will be invested in the UK stockmarket so could be affected by any change in this market
- Selecting stocks due to our ethical criteria means that the choice of stocks is limited to a sub set of the stockmarket and this could lead to greater volatility
- More details on all of the risks mentioned above can be found in the full prospectus

Amity European Fund

Investment objective

To achieve long-term capital growth with a reasonable level of income primarily through a diversified portfolio of European companies.

Investment policy

The Amity European 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.

The portfolio will consist primarily of shares in European companies but the fund could also invest in other collective investment schemes, corporate bonds, government bonds and cash in order to meet the Fund's objective.

We do not currently intend to use derivatives for any purpose other than the efficient management of the Fund, although we may use derivatives in the future to try and meet the Fund's objectives. We will give you at least 60 days notice if we decide to do this.

More information on the investment policy can be found in the full prospectus.

What risks are associated with this fund?

- The value of your investment and the income you get from it may fall as well as rise and you could get back less than you put in. What you get back when you cash in your investment will depend on investment performance
- Currency exchange rate movements will cause the value of your investment to go up or down
- The entire market of European stocks and shares might decline. Most of the assets will be invested in European stocks and shares and so the value of your investment could be affected by any change in this market
- Selecting stocks due to our ethical criteria means that the choice of stocks is limited to a sub set of the stockmarket and this could lead to greater volatility
- More details on all of the risks mentioned above can be found in the full prospectus

Amity International Fund

Investment objective

To achieve long-term capital growth with a reasonable level of income through a diversified portfolio of international companies.

Investment policy

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.

The portfolio will consist primarily of transferable securities but the Manager may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Fund's objective.

We do not currently intend to use derivatives for any purpose other than the efficient management of the Fund, although we may use derivatives in the future to try and meet the Fund's objectives. We will give you at least 60 days notice if we decide to do this.

More information on the investment policy can be found in the full prospectus.

What risks are associated with this fund?

- The value of your investment and the income you get from it may fall as well as rise and you could get back less than you put in. What you get back when you cash in your investment will depend on investment performance
- Currency exchange rate movements will cause the value of your investment to go up or down
- The entire market of a particular geographical region may decline. If the fund invests heavily in that region the value of your investment could be affected
- Some of the investments may be in emerging markets, which can be more volatile and carry risks associated with changes in their economies and political states. Also they may not offer the same level of investor protection as would apply in more developed jurisdictions
- Selecting stocks due to our ethical criteria means that the choice of stocks is limited to a sub set of the stockmarket and this could lead to greater volatility
- More details on all of the risks mentioned above can be found in the full prospectus

Amity Sterling Bond Fund

Investment objective

The Fund aims to provide an attractive level of income.

Investment policy

The Amity Sterling Bond Fund seeks to invest in a highly diversified portfolio of Government and good quality fixed interest securities issued by 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.

The portfolio will consist primarily of government bonds, corporate bonds and good quality fixed interest securities but the fund could also invest in shares, other collective investment schemes and cash in order to meet the Fund's objective.

The bonds held have a spread of duration and no minimum rating requirement.

We do not currently intend to use derivatives for any purpose other than the efficient management of the Fund, although we may use derivatives in the future to try and meet the Fund's objectives. We will give you at least 60 days notice if we decide to do this.

More information on the investment policy can be found in the full prospectus.

What risks are associated with this fund?

- The value of your investment and the income you get from it may fall as well as rise and you could get back less than you put in. What you get back when you cash in your investment will depend on investment performance
- The entire market of UK stocks and shares might decline. Most of the assets will be invested in the UK stockmarket so could be affected by any change in this market
- If the companies that have issued the bonds are not able to pay the interest they owe or repay the bonds they've issued, the value of the Fund would go down
- The annual management charge is taken from capital not income so the capital value of the fund could be reduced over time
- Changes in interest rates and inflation could affect the value of the investments that the Fund invests in. For example if interest rates increase, the value of bonds could fall
- Selecting stocks due to our ethical criteria means that the choice of stocks is limited to a sub set of the stockmarket and this could lead to greater volatility
- More details on all of the risks mentioned above can be found in the full prospectus

Higher Income Fund

Investment objective

To provide an above average and growing level of income together with capital growth over the longer-term.

Investment policy

The Higher Income Fund will seek to achieve the investment objective by investing in a mix of shares, fixed-interest securities, corporate and government bonds and other investments that we consider to be suitable. The fund could also invest in other collective investment schemes and cash in order to meet the Fund's objective.

The bonds held have a spread of duration and no minimum rating requirement.

We do not currently intend to use derivatives for any purpose other than the efficient management of the Fund, although we may use derivatives in the future to try and meet the Fund's objectives. We will give you at least 60 days notice if we decide to do this.

More information on the investment policy can be found in the full prospectus.

What risks are associated with this fund?

- The value of your investment and the income you get from it may fall as well as rise and you could get back less than you put in. What you get back when you cash in your investment will depend on investment performance
- The entire market of UK stocks and shares might decline. Most of the assets will be invested in the UK stockmarket so could be affected by any change in this market
- The Fund invests in bonds of a spread of durations and security ratings as we do not set minimum security standards for such bonds
- If the companies that have issued the bonds are not able to pay the interest they owe or repay the bonds they've issued, the value of the Fund would go down
- The annual management charge is taken from capital not income so the capital value of the fund could be reduced over time
- Changes in interest rates and inflation could affect the value of the investments that the Fund invests in. For example if interest rates increase, the value of bonds could fall
- More details on all of the risks mentioned above can be found in the full prospectus

UK Equity Growth Fund

Investment objective

To achieve long-term capital growth with a reasonable level of income.

Investment policy

The UK Equity Growth Fund is designed to invest primarily in a range of UK incorporated and/or listed companies which the Manager believes offer good potential for long-term capital growth.

The portfolio will consist primarily of shares in UK companies but the fund could also invest in other collective investment schemes, corporate bonds, government bonds and cash in order to meet the Fund's objective.

We do not currently intend to use derivatives for any purpose other than the efficient management of the Fund, although we may use derivatives in the future to try and meet the Fund's objectives. We will give you at least 60 days notice if we decide to do this.

More information on the investment policy can be found in the full prospectus.

What risks are associated with this fund?

- The value of your investment and the income you get from it may fall as well as rise and you could get back less than you put in. What you get back when you cash in your investment will depend on investment performance
- The entire market of UK stocks and shares might decline. Most of the assets will be invested in the UK stockmarket so could be affected by any change in this market
- More details on all of the risks mentioned above can be found in the full prospectus

Performance figures

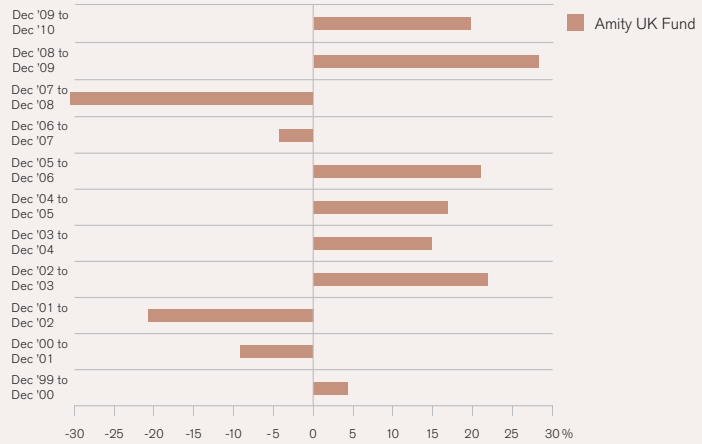
How have the funds performed?

The following charts illustrate the year by year performance of Class A shares of each fund. These figures do not include the effect of charges deducted from the funds.

Amity UK Fund

Bar chart showing the year by year percentage growth of the Amity UK Fund.

Offer to offer basis, net income reinvested at UK basic rate tax, based in UK Sterling.

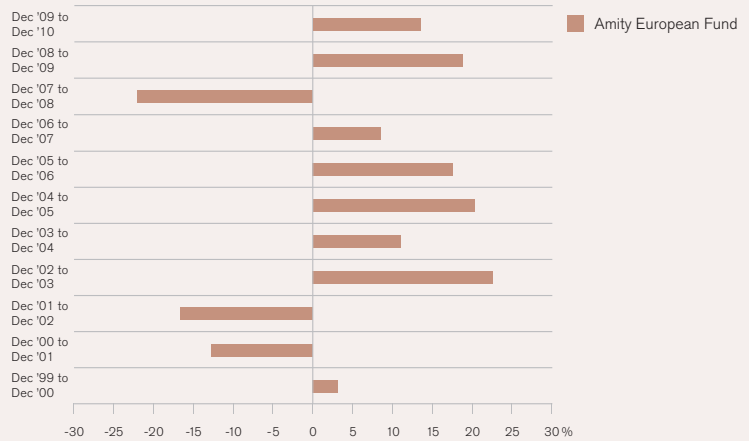


Please note that the investment policy of this fund changed in February 2008. This fund was formerly known as Allchurches Amity Fund. For more information on the previous investment policy please contact us. Contact details can be found at the back of this document.

Amity European Fund

Bar chart showing the year by year percentage growth of the Amity European Fund.

Offer to offer basis, net income reinvested at UK basic rate tax, based in UK Sterling.

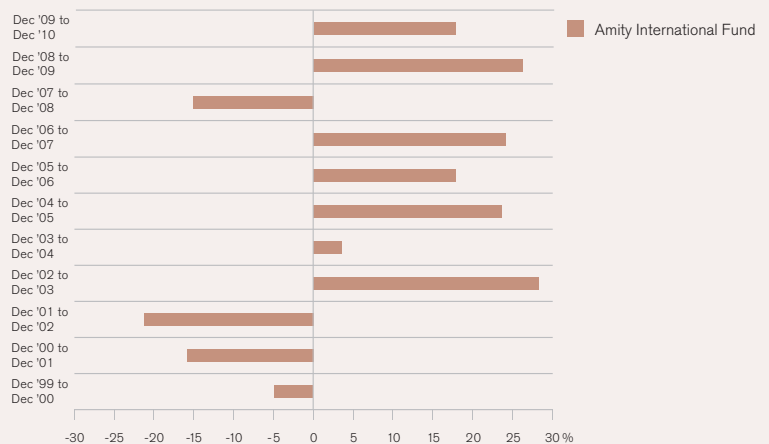


Please note that the investment policy of this fund changed in February 2008. This fund was formerly known as Allchurches European Growth Fund. For more information on the previous investment policy please contact us. Contact details can be found at the back of this document.

Amity International Fund

Bar chart showing the year by year percentage growth of the Amity International Fund.

Offer to offer basis, net income reinvested at UK basic rate tax, based in UK Sterling.



Please note that the investment policy of this 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. Contact details can be found at the back of this document.

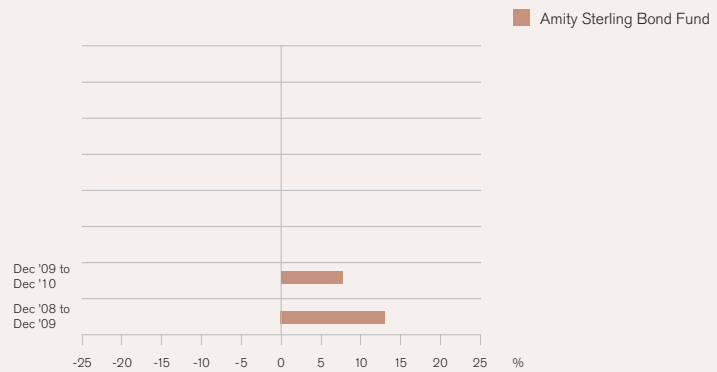
Past performance should not be seen as an indicator of future performance.

Amity Sterling Bond Fund

Bar chart showing percentage growth of the Amity Sterling Bond Fund from December 2008 to December 2010. We are only able to show past performance for two full years as the fund was only launched in April 2008.

Past performance does not include the affect of subscription and redemption fees.

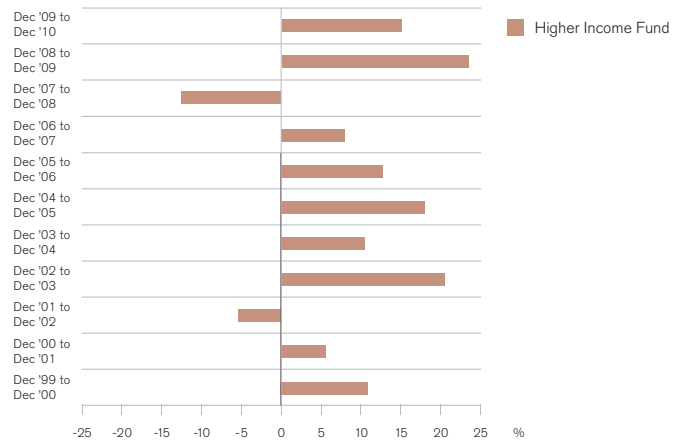
Offer to offer basis, net income reinvested at UK basic rate tax, based in UK Sterling.



Higher Income Fund

Bar chart showing the year by year percentage growth of the Higher Income Fund.

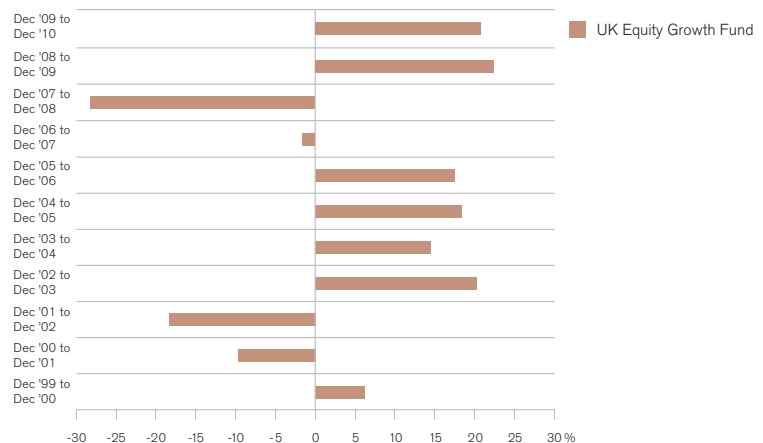
Offer to offer basis, net income reinvested at UK basic rate tax, based in UK Sterling.



UK Equity Growth Fund

Bar chart showing the year by year percentage growth of the UK Equity Growth Fund.

Offer to offer basis, net income reinvested at UK basic rate tax, based in UK Sterling.



Past performance should not be seen as an indicator of future performance.

The following graphs chart the performance of each fund, before charges.

Amity UK Fund

Growth of the Amity UK Fund from 31 December 1999 to 31 December 2010.

Offer to offer basis, net income reinvested at UK basic rate tax, based in UK Sterling. Calculation Indexed. Prices re-based to 100.



Please note that the investment policy of this fund changed in February 2008. This fund was formerly known as Allchurches Amity Fund. For more information on the previous investment policy please contact us. Contact details can be found at the back of this document.

Amity European Fund

Growth of the Amity European Fund from 31 December 1999 to 31 December 2010.

Offer to offer basis, net income reinvested at UK basic rate tax, based in UK Sterling. Calculation Indexed. Prices re-based to 100.



Please note that the investment policy of this fund changed in February 2008. This fund was formerly known as Allchurches European Growth Fund. For more information on the previous investment policy please contact us. Contact details can be found at the back of this document.

Amity International Fund

Growth of the Amity International Fund from 31 December 1999 to 31 December 2010.

Offer to offer basis, net income reinvested at UK basic rate tax, based in UK Sterling. Calculation Indexed. Prices re-based to 100.



Please note that the investment policy of this 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. Contact details can be found at the back of this document.

Past performance should not be seen as an indicator of future performance.

Amity Sterling Bond Fund

Growth of the Amity Sterling Bond Fund from 11 April 2008 to 31 December 2010. We are only able to show past performance for a short period as the fund was only launched in April 2008.



Higher Income Fund

Growth of the Higher Income Fund from 31 December 1999 to 31 December 2010.



Offer to offer basis, net income reinvested at UK basic rate tax, based in UK Sterling. Calculation Indexed. Prices re-based to 100.

UK Equity Growth Fund

Growth of the UK Equity Growth Fund from 31 December 1999 to 31 December 2010.



Offer to offer basis, net income reinvested at UK basic rate tax, based in UK Sterling. Calculation Indexed. Prices re-based to 100.

If you would like performance for a different period please contact us on 0845 777 3322. Past performance should not be seen as an indicator of future performance.

Fund information and charges

What are the charges?

- We charge you each time you invest. This is known as an initial charge. It is calculated as a percentage of the amount that you invest and varies depending upon the fund you choose to invest in. This initial charge would need to be added to the amount you wish to invest - for example, a 5% initial charge would mean that in order to invest £1,000 you would have to pay £1,050
- We also apply an annual charge for managing the funds. This is known as an annual management charge. It is calculated as a percentage of the fund value and is taken from the fund every month
- All annual charges are currently taken from the fund's income except in the Higher Income Fund and the Amity Sterling Bond Fund, where all charges are taken from your capital
- The charges applicable to Class A shares are detailed in the table below

	Initial charge	Annual charge	Total Expense Ratio (TER) (01/01/10 – 31/12/10)	Portfolio Turnover Rate (PTR) (01/01/10 – 31/12/10)
Amity UK Fund	5%	1.50%	1.64%	-9.00%
Amity European Fund	5%	1.50%	1.81%	43.29%
Amity International Fund	5%	1.50%	1.76%	-21.16%
Amity Sterling Bond Fund	3.75%	1.25%	1.53%	5.35%
Higher Income Fund	5%	1.25%	1.52%	22.39%
UK Equity Growth Fund	5%	1.50%	1.64%	52.29%

The charges applicable to Classes B & C shares can be found in the full EIF prospectus.

- The funds will pay other charges for example audit fees, regulatory fees, transaction costs when assets are bought or sold for the fund and other general expenses
- All European funds highlight the TER and the PTR to help you compare the operating expenses and turnover rate of different funds
- The TER shows the annual operating expenses of each fund as a percentage of the fund value. It takes into account the annual management charge but not the initial charge or transaction costs
- The PTR indicates the rate at which a fund buys and sells assets. If the PTR is high the transaction costs may be high and impact on your investment
- So if you were putting money into your ISA or taking it out, the share price would be the same. The price does not take into account transaction costs incurred by the fund in having to purchase/sell assets because you have put money into your ISA or taken money out. Because of this, if a lot of investors put money in on the same day, we may have to charge a dilution levy. This is a charge that applies on top of the charges shown above. There is further information on the dilution levy in the full prospectus
- For more information on the expenses paid from the fund (including to whom they are paid) and on how possible conflicts of interest will be resolved in your best interest please refer to the full prospectus
- The initial and annual charges can only be raised subject to the conditions and limits set out in the full EIF prospectus. We may increase charges within the limits we show in the full EIF prospectus
- Shares in the funds are usually bought and sold at the same price

Client money

Client money is held in a segregated account and will not earn or therefore pay any interest. This applies to any client money which is not invested in our funds.

How will charges and expenses affect my investment?

The tables below illustrate the effect of charges and expenses on a single lump sum investment of £2,000 with income reinvested. It assumes investment growth before charges is 7% a year which is no way guaranteed. All Stocks and Shares ISA managers use the same illustrative rate of growth as required by our regulator. One effect of the charges referred to is that you could get back less than you invest.

A lump sum investment via the Amity UK Fund

At the end of year	Investment to date	Effect of deductions to date	What you might get back* assuming growth at 7% per annum
1	£2,000	£134	£2,000
3	£2,000	£227	£2,220
5	£2,000	£341	£2,460
10	£2,000	£748	£3,180

This shows that over ten years the effect of total charges and expenses could amount to £748. If the growth rate were to be 7% which is in no way guaranteed, this would have the effect of reducing it to 4.7% a year.*

A lump sum investment via the Amity European Fund

At the end of year	Investment to date	Effect of deductions to date	What you might get back* assuming growth at 7% per annum
1	£2,000	£134	£2,000
3	£2,000	£227	£2,220
5	£2,000	£341	£2,460
10	£2,000	£748	£3,180

This shows that over ten years the effect of total charges and expenses could amount to £748. If the growth rate were to be 7% which is in no way guaranteed, this would have the effect of reducing it to 4.7% a year.*

A lump sum investment via the Amity International Fund

At the end of year	Investment to date	Effect of deductions to date	What you might get back* assuming growth at 7% per annum
1	£2,000	£134	£2,000
3	£2,000	£226	£2,220
5	£2,000	£339	£2,460
10	£2,000	£741	£3,190

This shows that over ten years the effect of total charges and expenses could amount to £741. If the growth rate were to be 7% which is in no way guaranteed, this would have the effect of reducing it to 4.8% a year.*

*assuming income reinvested

A lump sum investment via the Amity Sterling Bond Fund

At the end of year	Investment to date	Effect of deductions to date	What you might get back* assuming growth at 7% per annum
1	£2,000	£106	£2,030
3	£2,000	£185	£2,260
5	£2,000	£284	£2,520
10	£2,000	£637	£3,290

This shows that over ten years the effect of total charges and expenses could amount to £637. If the growth rate were to be 7% which is in no way guaranteed, this would have the effect of reducing it to 5.1% a year.*

A lump sum investment via the Higher Income Fund

At the end of year	Investment to date	Effect of deductions to date	What you might get back* assuming growth at 7% per annum
1	£2,000	£129	£2,010
3	£2,000	£210	£2,230
5	£2,000	£310	£2,490
10	£2,000	£667	£3,260

This shows that over ten years the effect of total charges and expenses could amount to £667. If the growth rate were to be 7% which is in no way guaranteed, this would have the effect of reducing it to 5.0% a year.*

A lump sum investment via the UK Equity Growth Fund

At the end of year	Investment to date	Effect of deductions to date	What you might get back* assuming growth at 7% per annum
1	£2,000	£129	£2,010
3	£2,000	£225	£2,220
5	£2,000	£337	£2,460
10	£2,000	£738	£3,190

This shows that over ten years the effect of total charges and expenses could amount to £738. If the growth rate were to be 7% which is in no way guaranteed, this would have the effect of reducing it to 4.8% a year.*

*assuming income reinvested

Is tax payable on the proceeds?

- Any information in this simplified prospectus is based upon our understanding of current tax law (as at July 2011)
- No tax is payable on the income you receive from your ISA
- No tax is payable on capital gains arising on your ISA
- Your ISA doesn't need to be declared on your tax forms
- Tax treatment can depend on your individual circumstances and is subject to change. If you are unclear about your situation you should seek professional advice or information
- This investment may have Stamp Duty Reserve Tax (SDRT) applied to it. Currently this is paid by Ecclesiastical Investment Management Limited however we reserve the right to apply the SDRT charge to Shareholders in the future

Does the fund pay tax?

- The fund does not pay Capital Gains Tax. Dividend income is paid with tax at 10% already deducted and this can't be reclaimed. If the fund invests in non-UK shares, their dividends could also be paid net of tax, which can't be reclaimed. There is no tax on any other type of income received by the fund

How do I buy shares in the ISA?

- Shares may be purchased on any business day (Monday to Friday 8am to 6pm) by sending us a completed application form and cheque. Alternatively the shares may be purchased by telephoning us on 0870 870 8056 (Monday to Friday 9am to 5.30pm)
- The valuation point is normally 12.00pm on a Dealing Day.
- Instructions received before the valuation point will be dealt with on that day, and instructions received after the valuation point will be dealt with on the next dealing day
- We will send you confirmation of your investment within one business day after

the deal has been executed. A contract note will be issued for lump sum investments and a confirmatory letter will be issued for monthly contributions. The contract note/confirmatory letter is the legally binding contract between you and Ecclesiastical Investment Management Limited

Can I change my mind?

- You can change your mind and cancel this investment within 30 days from the day you receive your documentation
- If you cancel within the 30 day period we will give you your money back. However if you have made a single payment and the value of the investment has fallen, you will get back the payment less any fall in the investment value in this period
- To cancel this investment you will need to inform us in writing of your wish to cancel and include your name, address and reference number
- If you do not cancel within the 30 day period the investment will remain in force and you will be responsible for making any payments due
- If you wish to cancel outside of the 30 day period, standard terms for selling your shares will apply and the value may be less than the payments you have made

How can I sell my shares?

- To sell some or all of your shares you can inform us in writing or by telephone on 0870 870 8056 or fax on 0207 643 3893
- Instructions received before the valuation point will be dealt with on that day, and instructions received after the valuation point will be dealt with on the next dealing day
- The minimum value of shares that can be sold is £200. The minimum value that should be left in the account for it to remain open is £200
- Payment will normally be made by cheque within four business days

How do I switch from one fund to another?

- You can switch your money between any of the six funds. We charge 1% of the value of the amount switched for this service
- Instructions to switch can be sent by fax or letter and should include full details including the number of shares to be switched between specified funds. Our fax number is 0207 643 3893

How flexible is my ISA?

- You can invest a lump sum or monthly by direct debit, or both so long as you keep within the HM Revenue & Customs limits
- You can have an income paid from your investment, or withdraw cash at any time
- You can make withdrawals at any time
- If you invest monthly, you can change your payments so long as you pay at least £25 per month. You can also change the funds that your regular payments are directed to

How is income paid?

- All funds will distribute income twice a year, on 30 April and 31 August, except the Amity Sterling Bond Fund which makes quarterly distributions on 28 February, 31 May, 31 August and 30 November
- You can choose to have this income paid to you or reinvest the income
- If you choose to have the income paid to you we can pay it directly into your bank account or by cheque

Can I transfer my ISA?

- You can transfer your investment from another ISA to this ISA by completing an ISA transfer form. You will still need to pay an additional charge however it is reduced to 3%

- You can transfer from this ISA to another ISA in the same way. We do not charge for this but you may be charged by the ISA that you transfer to
- You will not lose any tax benefits by transferring an ISA

How will I know how my ISA is doing?

- We will send you statements twice a year showing how your ISA has performed as at 5 April and 5 October
- You can see the prices of shares in your ISA in the Financial Times
- The prices are also available by telephoning 0870 870 8056
- Monthly updated performance sheets can be found on our website www.ecclesiastical.com/investments
- You will get a copy of the interim (half-yearly) and annual short reports which provide information on the progress of the funds

The following documents can be requested free of charge at any time both before and after conclusion of the contract:

- The full interim and annual report and accounts for Ecclesiastical Investment Funds
- The full Ecclesiastical Investment Funds prospectus

Please either write to us or telephone us on 0845 777 3322 if you would like a copy of these documents. Alternatively they can be found on our website at www.ecclesiastical.com

What happens to my ISA if I die?

- We will value your ISA on the date of death and pay this to your legal representatives. It will form part of your estate. Your ISA will then end

How will your information be used?

- We use your information in the ways described in our Privacy Policy. Our Privacy Policy can be found at www.ecclesiastical.com/privacypolicy or by writing to us at our registered office address
- We may transfer your personal information to countries located outside of the European Economic Area (the EEA). This may happen when our servers, suppliers and /or service providers are based outside of the EEA. The data protection laws and other laws of these countries may not be as comprehensive as those that apply within the EEA. In these instances we will take steps to ensure that your privacy rights are respected. Details relevant to you may be provided upon request

Electronic Verification

- Current legislation and industry guidance state that we must check your identity and the source of the money invested. The checks may include an electronic search of information held about you on the electoral roll and using credit reference agencies. If you fill in the application form or instruct us to deal via the telephone you are giving us permission to ask for this information in line with the Data Protection Act 1998. If you invest through a financial adviser they must fill in an identity verification certificate on your behalf and send it to us with your application

Company information

The Authorised Corporate Director is:

Ecclesiastical Investment Management Limited (EIM)
Beaufort House
Brunswick Road
Gloucester, GL1 1JZ

Tel 0845 777 3322

EIM is authorised and regulated by the Financial Services Authority (FSA) and is a member of the Ecclesiastical Insurance Group. The FSA can be contacted at 25 The North Colonnade, Canary Wharf, London, E14 5HS.

Generally speaking a Depositary's duty is to ensure the safe custody of fund property and to oversee certain functions of the Authorised Corporate Director. It acts solely in the interests of the EIF Investors. The Depositary is BNY Mellon Trust & Depositary (UK) Limited of the Bank of New York Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA.

The Auditors of EIF are Deloitte LLP of Hill House, 1 Little New Street, London, EC4A 3TR.

Other information

How to complain

If you have any reason to complain about the advice or service you've received please contact us as soon as possible.

You can complain in writing or verbally at any time to:

Ecclesiastical Investment
Management Limited
Beaufort House, Brunswick Road,
Gloucester GL1 1JZ.

or telephone

0845 777 3322

or email

complaints@ecclesiastical.com

If you are not satisfied with the response please contact the Group Compliance Officer using the contact details above.

Our promise to you

We will aim to resolve your complaint within one business day

If this is not possible:

- We will promptly acknowledge all complaints.
- All complaints will be investigated diligently and impartially within Ecclesiastical.
- We will respond formally to your complaint as soon as possible.
- We will keep you informed of the progress of the investigation.

If you're not satisfied with our response, or we have not completed our investigation after eight weeks, we'll inform you of your right to take the complaint to:
Financial Ombudsman Service,
South Quay Plaza, 183 Marsh Wall,
London, E14 9SR.

Tel: 0800 0 234 567;

Email: complaint.info@financial-ombudsman.org.uk

This complaints procedure does not affect your right to take legal proceedings.

Law applicable

The law and courts of England and Wales will apply in legal disputes.

Compensation

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

Most types of investment business are covered for 90% of the claim with no upper limit.

Further information about compensation scheme arrangements is available from the FSCS.

Our Order Execution Policy

When you invest in the Ecclesiastical Investment Funds, either as an OEIC or an ISA we are required to give you details of our 'Order Execution Policy'.

This Policy explains how we execute orders that our clients (you) place with us and how we aim to achieve the best possible result when executing client orders.

The only execution venue (a location where financial instruments can be traded) we will use will be Ecclesiastical Investment Management Limited which is the Authorised Corporate Director (ACD) of the Ecclesiastical Investment Funds. The ACD is not a regulated market or multilateral trading facility (MTF) so therefore, in regulatory terms, we are executing orders outside a regulated market or MTF.

Within this policy we have to consider the relative importance of a variety of execution factors when we decide how best to execute a client order. These are price, cost, speed, likelihood of execution and settlement, size and nature or any other relevant matters. We consider that, as a retail client, price will be the most important factor for you. However as we can only use the ACD as the execution venue of the Ecclesiastical OEIC then we will use that venue despite the impact of the execution factors.

We feel that this will still result in the best outcome for you in terms of execution as dealing direct with the ACD will be quicker and shares will be available to meet your orders. We also feel that the price paid at this venue is reasonable and in line with the market.

We will only carry out client orders in line with this policy. By giving us instructions you are agreeing to accept this Order Execution Policy. We cannot accept any

instructions to act in a different manner to that set out in this policy.

This policy and our execution arrangements will be monitored and reviewed regularly and if there are any material changes to this policy or the arrangements we will notify you of them.

Conflicts of interest policy

The conflicts of interest policy covers those circumstances which either constitute or could give rise to a conflict of interest entailing a material risk of damage to the interest of one or more clients.

The policy describes the structures that have been put in place to limit the consequences of these actual or potential conflicts of interest. The structures make use of separation of functions, restrictions on activities, and are designed to ensure that relevant persons maintain an appropriate degree of independence.

- Our reporting lines are designed to avoid conflicts arising.
- Our remuneration structures are designed to avoid rewarding behaviour that could lead to the disadvantage of clients.
- All relevant staff are trained on and have access to our conflicts of interest procedures.
- The firm operates a strict policy in relation to gifts and entertainment.
- All personal accounts deals require pre-clearance from line managers and are reviewed by our Compliance Department.
- Where our policy is not sufficient to prevent a conflict of interest then the details of that conflict will be disclosed to clients.

We also have a number of measures that are specific to investment management that are not summarised here. Please contact us if you would like further information on our conflicts of interest policy.

Savings & Investments
Life Assurance
Protection products
Retirement planning
Mortgages
Home insurance
Car insurance
Travel insurance
Wedding insurance
Church insurance
Church Hall insurance
Charity insurance

For further information on any of our products, call us on

0845 777 3322

Monday to Friday 8am to 6pm. We may monitor or record calls to improve our service

You can email us at

information@ecclesiastical.com

Or visit us at

www.ecclesiastical.com

If you would like this booklet in large print, braille, on audio tape or computer disc please call us on 0845 777 3322. You can also tell us if you would like to always receive literature in another format.



Beaufort House, Brunswick Road,
Gloucester GL1 1JZ

Ecclesiastical Investment Management Limited (EIM) Reg. No. 2519319. This company is registered in England at Beaufort House, Brunswick Road, Gloucester, GL1 1JZ, UK. EIM is authorised and regulated by the Financial Services Authority and is a member of the Financial Ombudsman Service and the Investment Management Association.