

# prospectus

ECCLESIASTICAL INVESTMENT FUNDS



 **Ecclesiastical**

31 May 2011

# Contents

About this prospectus	3
Summary	4
– Introduction	5
– Investment objective and policies	5
– Shares	5
– How to buy shares	6
– How to sell shares	7
– How to switch between funds	8
– Suspension of dealing	8
– Governing law	8
– Valuation and pricing	8
– Distributions	11
– Management and administration	11
– Depositary	12
– The auditors	12
– Administrator and registrar – delegated functions	12
– Conflicts of interest	13
– Charges and expenses	13
– Reports to shareholders	16
– Meetings of shareholders and voting rights	17
– Cancellation rights	18
– How will your information be used?	18
– Electronic verification	18
– Termination and amalgamation	18
– Taxation	19
– Umbrella company issues	21
– Instrument, prospectus and reports	21
– Risks	22
– Complaints	23
– Address for service and inspection of documents	23
– Client money	23
<b>Appendices</b>	
Appendix 1 – Details of fund	24
Appendix 2 – Investment restrictions	30
Appendix 3 – List of eligible markets	35
Appendix 4 – List of securities	37
Directory	38

# About this prospectus

This document is the Prospectus for Ecclesiastical Investment Funds and is issued pursuant to and has been prepared in accordance with Section 236 of the Financial Services and Markets Act 2000, the Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes Sourcebook of the Financial Services Authority Handbook (the 'FSA Regulations').

## **Important**

**If you are in any doubt about the contents of this prospectus you should consult your own Financial Adviser.**

This Prospectus is intended for distribution in the United Kingdom. The distribution of this Prospectus and the offering of shares in Ecclesiastical Investment Funds may be restricted in other jurisdictions. Potential investors are required to inform themselves of the legal requirements and restrictions of their own jurisdiction and act accordingly.

This Prospectus does not amount to a solicitation or offer by any person in any jurisdiction in which such solicitation or offer would be unauthorised or unlawful. Copies of this Prospectus have been sent to the Financial Services Authority and the Depositary.



# Summary

- n Ecclesiastical Investment Funds ('the Company') is an open-ended company incorporated as an investment company with variable capital.
- n The Company is an umbrella company with six Funds.
- n Ecclesiastical Investment Management Limited is the Authorised Corporate Director (ACD) of the Company.
- n BNY Mellon Trust & Depositary (UK) Limited is the Depositary of the Company.
- n Shareholders are not liable for the debts of the Company.
- n The Company has a minimum share capital of £1 and a maximum of £10,000,000,000.
- n The accounts of the Company are prepared in sterling and this is the base currency.
- n Should the Company or any Fund of the Company not have a minimum share capital of £1,000,000 in the Company or relevant Fund then the Company or the relevant Fund at the ACD's discretion may be wound up.
- n The Company currently issues three types of share: Class A (retail) shares which are income distributing shares net of tax aimed at smaller investments; Class B (institutional) shares which are income distributing shares net of tax for larger investments and Class C (institutional) shares net income accumulating shares for larger investments. The Company also has the ability to issue gross income distributing shares, Class D, although at present does not do so.
- n Title to shares will be evidenced by entry on the Register of Shareholders; share certificates will not be issued.
- n There are two denominations of share, larger and smaller in a ratio of 1:1,000.
- n The shares are not listed on any stock exchange.
- n The minimum value of shares which may be held in Class A shares in a Fund is £200; in Class B and Class C the minimum value of shares which may be held is £1,000,000.
- n The annual accounting reference date is 31 December.
- n Distributions will be declared and paid twice yearly on 31 August and 30 April except for the Amity Sterling Bond Fund which makes quarterly distributions on 28 February, 31 May, 31 August and 30 November.
- n The Dealing Day for the Company is any day on which the London Stock Exchange is open for business.
- n The valuation point is normally 12.00pm on a Dealing Day.
- n Prices are published daily in The Financial Times and on our website at [www.ecclesiastical.com](http://www.ecclesiastical.com).

## 1 Introduction

Ecclesiastical Investment Management Limited, as the Authorised Corporate Director ('**ACD**') of Ecclesiastical Investment Funds ('**the Company**'), is the body responsible for the information contained in this **Prospectus**. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus does not contain any untrue or misleading statement or omit any matters required by the **FSA Regulations** to be included in it. Ecclesiastical Investment Management Limited accepts responsibility for this Prospectus on this basis.

The Company is categorised under the FSA Regulations as a UCITS Scheme and is an umbrella investment company with variable capital incorporated under the Open-Ended Investment Companies Regulations 2001 ('**OEIC Regulations**') in England and Wales under number IC00037. It was authorised by the Financial Services Authority on 29 June 1999. The constitutional document of the Company, the Instrument of Incorporation ('**Instrument**') can be inspected at the head office of the Company, Beaufort House, Brunswick Road, Gloucester GL1 1JZ where the Prospectus is also lodged. The Instrument is binding on all shareholders of the Company.

This Prospectus is based on information, law and practice at [1 January 2011]. The Company cannot be bound by an out of date Prospectus when it has issued a new one. This Prospectus does not give investment, legal or tax advice. Investors should consult their own advisers in relation to taking any action.

## 2 Investment objective and policies

The fundamental investment objective of the Company is the spreading of risk through pooled investment. The detailed investment objectives and the policy for each Fund for achieving those objectives are set out in Appendix 1.

The investment restrictions applying to the Company are set out in Appendix 2.

## 3 Shares

The classes of share currently available in each Fund are Class A Shares, Class B Shares and Class C Shares (excluding Amity Sterling Bond Fund). The attributes of the various classes of share are as follows:

### Class A shares

Income attributable to Class A Shares will be distributed to shareholders net of tax in respect of each accounting period. The shareholder can choose to receive the income or the income may be reinvested by purchasing additional shares. Class A Shares are available for transactions under £1 million.

### Class B shares

Income attributable to Class B Shares will be distributed to shareholders net of tax in respect of each accounting period. The shareholder can choose to receive the income or the income may be reinvested by purchasing additional shares. Class B Shares are available for transactions of £1 million and over.

### Class C shares

Net income attributable to Class C Shares will be accumulated to the shareholding of shareholders in respect of each accounting period. Class C Shares are available for transactions of £1 million and over. The Company also has the power to issue Class D shares which are gross income distributing shares. No such shares are offered at present.

Shareholders are not liable for the debts of the Company. The Company issues larger and smaller denomination shares in each class of shares in the ratio of 1:1,000.

#### 4 How to buy shares

Shares may be purchased by sending a completed application form with a cheque to Ecclesiastical Investment Management Ltd, Beaufort House, Brunswick Road, Gloucester GL1 1JZ. Alternatively, the shares may be purchased by telephoning the ACD on 0845 777 3322.

Applications received by the ACD before the valuation point on a Dealing Day (being a day on which the London Stock Exchange is open for business) will be dealt with on that day. Applications received after the valuation point on such a Dealing Day will be dealt with on the following Dealing Day.

The ACD has the right to reject any application for shares in whole or in part on reasonable grounds relating to the circumstances of the investor. If the ACD does reject the application then either the whole or the balance of subscription money will be returned at the risk of the investor.

The minimum initial investment for Class A Shares in any Fund is £200 and £1 million for Classes B and C. The minimum additional investment for Class A is £200 and £1 million for Classes B and C. The ACD may reduce these amounts if, in its absolute discretion, it considers that the circumstances warrant such a reduction.

Shares may not be issued during any period of suspension (which is more fully described at section 7). Applicants for shares will be notified of such suspension and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The number of shares issued will be the greatest number of larger denomination shares with the balance of the subscription money being used to purchase smaller denomination shares.

Settlement will normally be made by bankers draft, telegraphic transfer or cheque. Payment will be made in Sterling and accompany the application for shares. The ACD may cancel any purchase contract where the payment is not honoured in full within 4 days of the relevant Dealing Day. The applicant remains liable for any loss incurred by the ACD in the case of non-settlement.

Purchase contract notes will normally be issued no later than the close of business on the day following the day on which the transaction is effected and the issue price is determined.

Details of charges on buying are given at section 16.

Details of an investor's cancellation rights are given at section 19.

The Company is subject to the Money Laundering Regulations 2007, which came into force from 15 December 2007. The ACD may require verification of identity of any applicant for shares or the person on whose behalf the application is being made.

## 5 How to sell shares

Instructions to sell shares should be addressed to the ACD and may be made by telephone or fax. The ACD may require that such instructions be confirmed in writing. Instructions received by the ACD before the valuation point on a Dealing Day will be dealt with on that Dealing Day. Instructions received after the valuation point will be dealt with on the next following Dealing Day.

The minimum value of shares which may be sold is £200 for Class A Shares and £1million for Classes B and C Shares provided that the minimum value of a shareholding remaining in a Fund is £200 for Class A and £1million for Classes B and C. The ACD may reduce these minima if, in its absolute discretion, it considers that the circumstances so warrant.

Contract notes will normally be issued no later than the close of business on the day following the day on which the transaction is effected and the issue price is determined.

Settlement will normally be made by cheque. Payment will normally be made in Sterling, unless otherwise requested, within 4 business days of receipt of repurchase confirmation.

Where the ACD becomes aware that for a shareholder to continue to hold legally or beneficially any or all shares in the Company that would result in a breach of law or governmental regulation or requirement of any jurisdiction, or may result in the Company incurring any additional liability to taxation or any other liability, then the ACD may give notice to the shareholder to transfer the shares to another person or to satisfy it that the shareholder is suitably qualified to hold the shares or if no such action is taken within 30 days of the notice then the ACD may compulsorily redeem the shares.

Where a shareholder is selling his shares, if the redemption is for a value of £15000 or more the ACD may at its discretion arrange

that instead of making a payment in cash for the price of the shares, certain identified property of the relevant Fund is transferred to the shareholder. The ACD will serve a notice on the shareholder within 2 days of receipt of the sale instructions that it proposes to make in specie redemption. The shareholder may within 4 days of receiving the notice serve a notice on the ACD requiring that the ACD realise the selected scheme property and pay the proceeds to the shareholder. The selection of the scheme property will be made by the ACD in consultation with the Depositary with a view to ensuring that the redeeming shareholder is not advantaged or disadvantaged vis a vis the continuing shareholders.

Shares may not be repurchased during any period of suspension as more fully described at section 7. Shareholders requesting repurchase will be notified of such suspension and, unless withdrawn, repurchase requests will be considered as at the next business day following the end of such suspension.

Details of charges are given at section 16.

## 6 How to switch between funds

Shareholders may switch some or all of their shares in one Fund to shares in another Fund.

Instructions to switch shares must be sent to the ACD by telex, fax or by letter and must be given by all joint shareholders. Instructions should include full registration details together with the number of shares to be switched between named Funds. The ACD can require that such instructions are confirmed in writing.

Switching instructions received before the valuation point on a Dealing Day will be dealt with on that Dealing Day. Instructions received after the valuation point will be dealt with on the following Dealing Day.

Shareholders must normally make an initial switch of the minimum holding of the Fund into which they are switching. Subsequent switches must be for a minimum of £200 for Class A Shares and £1million for Classes B and C Shares.

If a shareholder ceases to qualify to hold a certain class of shares or the ACD reasonably believes that for the shareholder to continue to hold such shares would constitute a breach of law or regulation then the ACD may require that the shareholder switches to another class of share for which the shareholder would qualify.

The number of new shares to be issued or sold to a shareholder on a switch will be in accordance with the formula set out from time to time in the Instrument of Incorporation.

Details of charges on switching are given at section 16.2.

An exchange of shares in one Fund for shares in another Fund is treated as a redemption and sale and will for persons subject to United Kingdom taxation be a realisation for the purposes of capital gains taxation.

Under no circumstances will a shareholder who exchanges shares in one Fund for

shares in any other Fund be legally entitled to withdraw from or cancel the transaction.

## 7 Suspension of dealing

The ACD may, with the prior agreement of the Depositary, or shall without delay if the Depositary requires, at any time suspend the issue and redemption of shares if the ACD (or the Depositary) is of the opinion that there is good and sufficient reason to do so having regard to the interests of shareholders or potential shareholders.

Such suspension shall only be allowed to continue for as long as it is justified taking into account the interests of the shareholders.

Any period of suspension shall be reviewed at least every 28 days to determine whether its continuation is justified.

The FSA will be notified of the outcome of these reviews.

Shares may not be created or cancelled while the suspension remains in force.

Recalculation of prices will commence at the valuation point on any day on which the London Stock Exchange is open for business ('**Dealing Day**') immediately following the end of the suspension period.

## 8 Governing law

All transactions in shares are governed by English law.

## 9 Valuation and pricing

The scheme property of the Company and any Fund will normally be valued at the valuation point on each Dealing Day for the purpose of calculating the price at which shares in the Company may be issued, sold, repurchased or redeemed.

The ACD reserves the right to revalue the Company or any Fund at any time if it considers it desirable to do so.

Additional valuations may also be carried out in accordance with the OEIC Regulations and the FSA Regulations in connection with a scheme of amalgamation or reconstruction, or on the day the annual or half yearly accounting period ends.

The Net Asset Value of the scheme property of the Company or Fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

All the scheme property (including receivables) is to be included, subject to the following provisions.

**1** Property which is not cash (or other assets dealt with in paragraph 2 below) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

- (a) Units or shares in a collective investment scheme:
  - (i) If a single price for buying and selling units or shares is quoted, at that price
  - or
  - (ii) If separate buying or selling prices are quoted, at the average of the two prices providing the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto
  - or
  - (iii) If, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the ACD, is fair and reasonable or at the last price available if fair and reasonable.
- (b) Any other transferable security:

- (i) If a single price for buying and selling the security is quoted, at that price
  - or
  - (ii) If separate buying and selling prices are quoted, at the average of the two prices
  - or
  - (iii) If, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which, in the opinion of the ACD, is fair and reasonable or at the last price available if fair and reasonable.
- (c) Property other than that described in (a) and (b) above:  
At a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.
- 2** Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.
- 3** Property which is a contingent liability transaction shall be treated as follows:
- (a) If a written option, (and the premium for writing the option has become part of the scheme property), deduct the amount of the net valuation of premium receivable. If the property is an off-exchange derivative the method of valuation shall be agreed between the ACD and Depositary.
  - (b) If an off-exchange future, include at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary.
  - (c) If any other form of contingent liability transaction, include at the net value of margin on closing out (whether as a positive or negative value). If the property is an off-exchange derivative, include at a valuation method agreed between the ACD and the Depositary.

- 4 In determining the value of the scheme property, all instructions given to issue or cancel shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.
- 5 Subject to paragraphs 6 and 7 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount.
- 6 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 5.
- 7 All agreements are to be included under paragraph 5 which are, or ought reasonably to have been, known to the person valuing the property.
- 8 Deduct an estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax and advance corporation tax, value added tax, stamp duty and stamp duty reserve tax.
- 9 Deduct an estimated amount for any liabilities payable out of the scheme property and any tax thereon treating periodic items as accruing from day to day.
- 10 Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.
- 11 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.

- 12 Add any other credits or amounts due to be paid into the scheme property.
- 13 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received.
- 14 Add the total amount of any cost determined to be, but not yet, amortised relating to the authorisation and incorporation of the Company and of its initial offer or issue of shares.

For the above purposes, instructions given to issue or cancel shares are assumed to have been carried out (and any cash paid or received); and uncompleted arrangements for the unconditional sale or purchase of property are (with certain exceptions) assumed to have been completed and all consequential action taken.

Each Fund will have credited to it the proceeds of all shares issued in respect of it, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits, or assets deriving from such investments. All liabilities and expenses attributable to a Fund will be charged to it.

The Company will allocate any assets, costs, charges or expenses which are not attributable to a particular Fund among the Funds generally in a manner which is fair to all the shareholders.

### Single pricing

There is a single price for buying, selling and switching shares in a Fund of the Company which represents the Net Asset Value of the relevant Fund. The price of a share is calculated by taking the value of a particular Fund attributable to the shares in the class in question on the basis of the shares of entitlement in the property of the Fund attributable to that class at the most recent valuation of the Fund and dividing that value by the number of shares of the relevant class in issue relating to that Fund immediately prior to the valuation point.

The prices of shares are published daily in the Financial Times and on our website at [www.ecclesiastical.com](http://www.ecclesiastical.com). The ACD and the Company cannot be held responsible for any errors in the publication of the prices. The shares in the Company will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

Included in the price of shares and so reflected as a capital sum in the price will be an income equalisation amount representing the value of income attributable to the shares accrued since the record date for the last income distribution for income shares or deemed distribution for accumulation shares. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

For accumulation shares, the equalisation amount is reinvested alongside the taxed income.

This means that no adjustment need be made to the cost of the shares in calculating the relevant capital gains tax

Equalisation only applies to shares purchased during the relevant accounting period. It is the average amount of income included in the price of all shares issued during that period.

Details of charges payable are contained in section 16.

## 10 Distributions

The Company intends to distribute all of the surplus net income (including deemed income for accounting purposes) represented by the distributions and interest received for each Fund to the shareholders, after charging expenses and various other items, as set out under 'Charges and Expenses', attributable to that Fund.

Income available for distribution will be determined in accordance with the FSA

Regulations and in consultation with the Auditor.

Distributions will be declared and paid twice yearly on 31 August and 30 April except for the Amity Sterling Bond Fund which makes quarterly distributions on 28 February, 31 May, 31 August and 30 November by cheque or by direct credit to a bank account.

Distributions are to be forfeited if not claimed within a six year period. Any unclaimed distributions will be added back to the capital of the relevant fund.

## 11 Management and administration

### The directors

Ecclesiastical Investment Management Limited, whose registered office is at Beaufort House, Brunswick Road, Gloucester GL1 1JZ, is the Authorised Corporate Director (or 'ACD') of the Company. It is currently the only director of the Company.

The ACD is a company limited by shares with an authorised, issued and fully paid share capital of £3,150,002 as at the date of this prospectus. The ACD was incorporated in England and Wales on 6 July 1990.

As at the date of this prospectus, the directors of the ACD are:

Mr SA Wood

Mr MCJ Hews

The ultimate parent company of the ACD is Allchurches Trust Ltd which is incorporated in England and Wales. The ACD is authorised and regulated by the Financial Services Authority and, by virtue of this is authorised to carry on investment business in the United Kingdom.

The ACD may act as an authorised Unit Trust manager or ACD to other clients and Funds and to companies in which the Company may invest, although it does not currently do so. It may also delegate its activities and retain the services of another

person to assist in its functions, please see section 14 for more information.

The agreement between the ACD and the Company (the 'ACD Agreement') is for a minimum period of 3 years terminable on 12 months notice in writing. The Company agrees to indemnify the ACD against losses, liabilities, costs, claims, actions, damages, expenses or demands incurred by the ACD acting as ACD except where caused by the fraud, negligence, or wilful default of the ACD. A copy of the agreement between the ACD and the Company is available to shareholders on request.

## 12 Depositary

The Company has appointed BNY Mellon Trust & Depositary (UK) Limited as the depositary of the Company (the 'Depositary'). The Depositary is responsible for the safekeeping of the scheme property of the Company and has a duty to take reasonable care to ensure that the Company is managed in accordance with the provisions of the FSA Regulations relating to the pricing of, and dealing in, shares and to the proper allocation of income in the Funds.

The Depositary is a private company and was incorporated in England and Wales under the Companies Act 1985 on 25 June 1998. Its registered head office is at 160 Queen Victoria Street, London EC4V 4LA.

Its ultimate holding company is The Bank of New York Mellon Corporation, incorporated in New York, U.S.A. The principal business activity of the Depositary is to act as trustee and depositary of regulated collective investment schemes. It is authorised and regulated by the FSA and by virtue of this is authorised to carry on investment business in the United Kingdom.

The Depositary may appoint other persons to assist in the holding of the assets of the Company. It has delegated custody services to The Bank of New York Inc.

The appointment of the Depositary has been made under an agreement between the Company, the ACD and the Depositary. The Depositary Agreement may be terminated on six months written notice by the Depositary or the Company. However, the Depositary is not permitted to retire voluntarily except on the appointment of a new depositary. The Financial Services Authority is entitled to prior notification of any proposal by the ACD to replace the Depositary.

The Depositary Agreement provides indemnities to the Depositary (except in respect of its failure to exercise due care and diligence) and (to the extent permitted by the OEIC Regulations and the FSA Regulations) exempts it from liability for special, indirect or consequential loss or damage.

The Depositary is entitled to act as depositary to other companies (as well as carrying on its custodial and other businesses, including with the Company).

## 13 The auditors

The auditors of the Company are Deloitte LLP of Hill House, 1 Little New Street, London EC4A 3TR.

## 14 Administrator and registrar – delegated functions

The ACD has appointed Northern Trust International Fund Administration Services (UK) Limited of 50 Bank Street, Canary Wharf, London E14 5NT (the 'Administrator') to assist with administration functions and keeping the share register.

The Administrator, a private limited company incorporated in England and Wales, is responsible, inter alia, for the calculation of the Net Asset Value of each fund. The share register is kept at 50 Bank Street, Canary Wharf, London E14 5NT where it may be inspected by shareholders.

## 15 Conflicts of interest

The ACD and its associates may, from time to time, act as investment managers or advisers to other companies or funds which follow similar investment objectives to those of the Company's Funds. It is therefore possible that the ACD may in the course of its business have potential conflicts of interest with the Company or a particular fund. The ACD will, however, have regard in such event to its obligations to the Company under the ACD Agreement and, in particular, to its obligation to act fairly as regards the Company.

## 16 Charges and expenses

### 16.1 Initial charge

An initial charge will be made on the purchase of shares by a shareholder. A purchase of shares does not include an exchange of shares in one Fund for another. The charge will be added to the price of the shares and will be paid by the Company to the ACD.

The current actual initial charges are set out in Appendix 1. Any increase to the actual initial charge may only be made after the ACD has given 60 days prior notice in writing to those persons who ought reasonably to be known to the ACD to have made an arrangement for the purchase of shares at regular intervals. The ACD is also required to revise this Prospectus to reflect the new rate and its date of commencement. The ACD may reduce the initial charge or waive it at its discretion.

### 16.2 Switching charge

The ACD is entitled to levy a charge of 1% for exchanging shares in one Fund for shares in another Fund.

### 16.3 Dilution levy

The basis on which the Company's investments are valued for the purposes of calculating the dealing price of shares is documented in Section 9 – Valuation and Pricing, as required in the FSA's Collective Investment Scheme's Sourcebook and the Company's instrument of incorporation.

However, the actual cost of purchasing or selling assets and investments for the Company's portfolio may deviate from the mid-market value used in calculating the share price, due to dealing charges, taxes, and any spread between buying and selling prices of the investments. These costs have an adverse effect on the value of the Fund, known as 'dilution'. FSA's rules allow the cost of dilution to be met directly from the Fund's assets or to be recovered from investors on the purchase or redemption of shares in a Fund.

To mitigate the effects of dilution the ACD has discretion to charge a dilution levy on the purchase or redemption of shares in a Fund. Circumstances in which the ACD may exercise this discretion include, for example, where a large deal takes place; that is, a sale, redemption or exchange of shares with a total value of £15,000 or more, or where the ACD believes it would be in the interests of the shareholders.

A dilution levy is a separate charge of such amount or rate as is determined on the price of a share:

- n Redeemed on a Dealing Day on which the net redemptions of shares linked to a Fund exceed 5% in value (calculated by reference to their current price) of the issued shares linked to that Fund;
- n Sold on a Dealing Day on which net sales of shares linked to a Fund exceed the same percentage.

This amount is not retained by the ACD but is paid into the Fund.

On occasions when the dilution levy is not applied there may be an adverse impact on the total assets of the Fund.

As dilution is directly related to the inflows and outflows of monies from a fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the ACD will need to make such a dilution levy.

For the 12 month period from 1 November 2009 to 1 September 2010, a dilution levy was not made on any occasion. We would not expect that a dilution levy would be applied in the future although this cannot be guaranteed. In the event that it were to be levied we estimate it would be charged in the region of up to 1%.

#### **16.4 Management fees**

The ACD is entitled to receive from each Fund an annual management fee, the details of which are set out in Appendix 1. The management fee accrues daily and is payable monthly in arrears and is calculated by reference to the Net Asset Value of the Funds as at the last valuation point of that month.

#### **16.5 Depositary's fees**

The Depositary is entitled to receive out of the property of each Fund for its own account, by way of remuneration, a periodic charge (and value added tax thereon) which will accrue daily and be payable monthly. The rate of the Depositary's periodic charge will be such amount as the Company and the Depositary may from time to time agree. The current rate of the Depositary's periodic charge in respect of each Fund is:

First £50 million	-	0.04% per annum
Next £50 million	-	0.03% per annum
Next £400 million	-	0.02% per annum
Balance	-	0.01% per annum

This is based on the value of the property of the relevant Fund represented by the Net Asset Value calculated at the valuation point coinciding with, or immediately before, the beginning of the relevant monthly charge period (subject to a minimum charge of £5,000 for each Fund per annum). This rate may be subject to change from time to time, with the agreement of the Depositary and the ACD.

In addition the Depositary will be entitled to make charges consisting of custody fees, transaction fees and other related fees. The custody fees range from 0.005% to a maximum of 0.5%pa depending on the geographic location of the shares and the transaction fees range from £20 to a maximum of £250 per transaction.

The Depositary will be reimbursed by the Company for expenses properly incurred in performing or arranging for the performance of functions conferred on it by the OEIC and FSA Regulations, or the Depositary Agreement or by general law. These functions may (without limitation of the foregoing) include custody, insurance, acquisition and dealing with assets of the Company; making deposits or loans, dealing with borrowings, effecting foreign currency dealings and effecting efficient portfolio management transactions, as permitted by the FSA Regulations; collection of income or capital; submission of tax returns and handling tax claims; preparation of the Depositary's annual report; calling shareholders' meetings and communicating with shareholders; preparing, clearing and dispatching distribution warrants; obtaining professional advice; conducting legal proceedings; carrying out administration relating to the Company; and supervision of certain of the activities of its ACD.

The amount or rate of any expenses shall be determined either by the Depositary or by reference to the scale or tariff or other basis from time to time agreed between the ACD and the Depositary and notified to the ACD by the Depositary provided that in either case such charges shall be at least as favourable as if they had been effected on normal commercial terms negotiated at arm's length between the Depositary and a comparable customer.

Any service charges or additional remuneration payable to the Depositary as above shall accrue due when the relevant transaction or other dealing is effected or relevant service is provided or as may otherwise be agreed between the Depositary and the ACD and shall be paid to the Depositary as soon as practicable after they have accrued.

On a winding-up of the Company, a Fund or the redemption of a class of shares, the Depositary will be entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the agreement with the Depositary.

Value Added Tax will be added to all these payments, where applicable.

## **16.6** **General expenses**

In addition to the fees already listed, the costs, charges and expenses (together with any value added tax payable) which may be charged to the Company include:

### **16.6.1**

All taxes and other duties which may be due on the assets and the income or otherwise of the Company.

### **16.6.2**

Usual banking and brokerage fees due on transactions involving portfolio securities of the Company.

### **16.6.3**

Any investment adviser fee.

### **16.6.4**

Insurance, postage, telephone and telex.

### **16.6.5**

Directors' fees (if any).

### **16.6.6**

Remuneration (and out of pocket expenses) of the ACD, and the Depositary to include

the remuneration and expenses of the Administrator, the Registrar, any distributor or paying agent appointed.

### **16.6.7**

Formation expenses including the cost of preparing and filing the Instrument and all other documents concerning the Company including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of shares.

### **16.6.8**

Any costs incurred in relation to a unitisation, amalgamation or reconstruction of the Company where the property of another body corporate or collective investment scheme is transferred to the Company in consideration for shares, and any liability arising after the transfer, which if it had arisen prior to the transfer would have been properly payable out of such property, provided that the ACD is satisfied that proper provision was made for satisfying such liability as was known or could have reasonably been anticipated at the time of the transfer.

### **16.6.9**

Any fees or levies of the Financial Services Authority relating to the Company.

### **16.6.10**

Sales, marketing, promotional expenses.

### **16.6.11**

The cost of convening and holding any meeting of shareholders (including meetings of shareholders of a particular Fund or class of shareholder) requisitioned by shareholders other than the ACD or an associate of the ACD.

### **16.6.12**

The cost incurred in amending the Instrument or this Prospectus including the costs of covering any meeting for shareholders and/or directors.

**16.6.13**

Any sum incurred by the Company or the ACD on behalf of the Company in order to comply with any governmental or regulatory requirement.

**16.6.14**

The cost of qualifying the Company for the sale of shares in any jurisdiction or a listing on any stock exchange.

**16.6.15**

The cost of preparing, printing and publishing in such languages as are necessary, and distributing annual and semi-annual reports of the Company or any Fund and such other reports or documents as may be desirable or required under the applicable laws or regulations of any relevant jurisdiction.

**16.6.16**

The cost of preparing, printing, publishing and distributing public notices and other communications to the shareholders including share certificates and proxies.

**16.6.17**

The cost of accounting and book keeping.

**16.6.18**

The cost of calculating the Net Asset Value of shares of each Fund.

**16.6.19**

The cost of making distributions for any Fund or for the Company.

**16.6.20**

Any legal, auditing and other professional fees incurred by the Company or the ACD in relation to the Company.

**16.6.21**

Interest and other charges relating to permitted borrowing.

**16.6.22**

The sums incurred by reason of indemnifying the ACD against all losses and liabilities incurred by reason of acting as ACD of the Company except where the ACD has been negligent, fraudulent or acting by wilful default.

**16.6.23**

The sums incurred by reason of any indemnity given to the Depositary.

**16.6.24**

Administrative and other expenses of a regular or recurring nature may be calculated on an estimated basis for yearly or other periods in advance, and the same may be accrued in equal proportion over any such period. Costs, charges and expenses which may be attributed to a Fund will be borne by that Fund; otherwise they will be allocated pro rata to the values of the net assets of all, or all appropriate, Funds on such basis as the Directors may consider reasonable.

The Registrars fee is currently £10 per shareholder per annum subject to a minimum fee of £100.

Expenses can be allocated between income and capital in accordance with the Financial Services Authority Collective Investment Schemes Sourcebook Rule 6.7.10. All expense payments will be made from income unless the ACD and Depositary agree in accordance with the Collective Investment Scheme Sourcebook that a charge or expense may be treated as a capital expense. This is the case with the Higher Income Fund and Amity Sterling Bond Fund where the ACD charges all of the Annual Management Charge to capital. Items treated as a capital expense may not only affect but constrain capital growth.

**17 Reports to shareholders**

The annual accounting period of the Company ends on the 31 December in each year (the annual accounting reference date).

The interim accounting period of the Company ends on the 30 June in each year, or such other date as the ACD may determine.

The Company's Annual Long Report incorporating audited financial statements will be published within four months after the end of the financial year and the interim

Long Report within two months of the end of the interim accounting period. Copies of the interim and annual Long Reports will be available on request from the ACD.

The ACD shall send a copy of the interim and annual Short Report to any shareholder whose name appears on the share register as at the relevant accounting reference date or interim accounting reference date as permitted by the FSA Regulations. Copies of all reports to shareholders will be available for inspection by the general public at the ACD's offices (please see the address at the end of this document).

The ACD will provide the following information to shareholders on request:

- (a) the quantitative limits applying to the risk management of the Company;
- (b) the methods used in relation to (a) and
- (c) any recent development of the risk and yields of the main categories of investment.

## **18 Meetings of shareholders and voting rights**

### **18.1**

The Company does not hold annual general meetings.

### **18.2**

The ACD may requisition a general meeting at any time. Shareholders who together hold not less than one-tenth in value of all of the shares may also requisition a general meeting of the Company. Such requisition must be in writing, state the objects of the meeting and be signed by the shareholders. The ACD must convene a general meeting within eight weeks of receiving a requisition. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered address.

### **18.3**

The quorum for a meeting of shareholders is two shareholders present in person or by proxy. The quorum for an adjourned meeting is one shareholder present in person or by proxy.

### **18.4**

The rules applicable to the Company as a whole also apply to meetings of a class or Fund as if they were general meetings of the shareholders, but by reference to the shares of the class concerned and the shareholders and prices of such shares.

### **18.5**

At any meeting of shareholders or a class of shareholders of the Company or a Fund on a show of hands every shareholder who (being an individual) is present in person or (being a corporation) is represented in person by its properly authorised representative has one vote. A poll may be demanded by the Chairman of the meeting, by the Depositary, or by two or more shareholders present in person or by proxy. On a poll every shareholder who is present in person or by proxy will be entitled to a number of votes calculated in accordance with the value that his shareholding bears in relation to the value of the Fund or Company as relevant. A shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.

### **18.6**

In the case of joint shareholders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority is determined by the order in which the names stand in the Register of shareholders.

### **18.7**

A director is entitled to receive notice of and attend any meeting of shareholders but is not entitled to vote or be counted in the quorum. No director or any associate of a director holding shares shall be entitled to vote at

such a meeting except in respect of shares which he holds on behalf of a person who, if he himself were the registered shareholder, would be entitled to vote and from whom he has received voting instructions.

## 19 Cancellation rights

Where a person purchases shares he may have the right to cancel the relevant purchase within fourteen days of receipt of the requisite notice of a right to cancel. The right to cancel will not arise if (a) the investor is a professional investor, (b) the investor is an execution only customer, (c) the agreement to purchase is entered into in the absence of any oral recommendation by an authorised person, or (d) the purchase is made pursuant to a customer agreement with an authorised person or during negotiations with a view to entering into such an agreement. Cancellation rights do not exist on the exchange of shares.

Where the investment is a lump sum investment (or the first payment, being larger than the second payment, in a regular payment savings plan) an applicant who is entitled to cancel and does so will not get a full refund of the money paid by him if the purchase price of the shares falls before the cancellation request is received by the ACD: an amount equal to such fall ('the shortfall') will be deducted from the refund he would otherwise receive.

Where the purchase price has not yet been paid the applicant will be required to pay the amount of the shortfall to the ACD. The deduction does not apply where the service of the notice of the right to cancel precedes the entering into of the agreement.

## 20 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](http://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.

## 21 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.

## 22 Termination and amalgamation

### 22.1

The ACD will wind up the Company:

- n if the order declaring the Company to be an authorised collective investment scheme is revoked;
- n if the ACD or Depositary requests the Financial Services Authority to revoke the order declaring the Company to be an authorised investment company with variable capital and the Financial Services Authority has agreed that on the conclusion of the winding up of the Company it will accede to that request;
- n if an extraordinary resolution to that effect is passed;
- n on the effective date of a duly approved scheme of amalgamation of the Company with another body or scheme

- n on the effective date of a duly approved scheme of reconstruction which results in all the property of the reconstructed scheme becoming the property of two or more authorised or recognised schemes; or if a court scheme is initiated under Part V of the Insolvency Act 1986 for an unregistered company.

## 22.2

The procedure for winding up of the Company will be as follows: in the case of an amalgamation or reconstruction the ACD will wind up the Company in accordance with the approved scheme of amalgamation or reconstruction; in any other case, the ACD shall as soon as practicable after the Company falls to be wound up and after notifying holders of the proposal to wind up the Company, realise the scheme property and, after paying out of all liabilities of the Company properly so payable and retaining provision for the costs of the winding up, distribute the proceeds to the holders and to itself (upon production by them of evidence as to their entitlement) proportionately to their respective interests in the Company. Any unclaimed net proceeds or other cash held to the account of the Company after the expiry of one month from the date of dissolution of the Company will be paid by the ACD into court subject to the ACD having a right to receive out of it any expenses incurred by it in making that payment into court. On completion of the winding up, the Depositary shall notify the FSA and the ACD shall request the FSA to revoke the order of authorisation. A Fund may be terminated with the approval of the FSA, if a solvency statement is lodged with the FSA in respect of the liabilities of the Company relating to the Fund and:

- n an extraordinary resolution to that effect has been passed by class meeting(s) of the class(es) of shares linked to the Fund; or
- n the FSA has agreed to a request by the ACD for the termination of the Fund.

The ACD may make such a request, among other circumstances, if at any time after the first anniversary of the issue of the first shares linked to the Fund the net value of the assets of the Company attributable to the Fund is less than £1,000,000.

Termination of a Fund will be carried out by the ACD in accordance with the FSA Regulations in a similar way to the winding-up of the Company as described above.

## 23 Taxation

The following is a summary only on the UK taxation of the Company and the shareholders and should not be regarded as exhaustive. It does not constitute legal or taxation advice and shareholders are recommended to consult their professional advisers if they are in any doubt as to their taxation position.

### 23.1 Stamp Duty Reserve Tax (SDRT)

HM Treasury regulations require a 0.5% SDRT charge to be made on the value of shares redeemed by the ACD and on certain other transfers of shares. The HM Treasury regulations call these transactions 'surrenders'. SDRT liability is calculated taking into account the value of surrenders and the value of shares issued in a week and the following week.

This charge will be reduced if:

- (a) the value of surrenders is greater than the number of shares issued or
- (b) a proportion of the assets of the Fund are exempt from stamp duty and SDRT.

Liability to SDRT does not arise when:

- (a) the Fund does not issue any shares during the period or
- (b) the Fund is totally invested in assets that are exempt from stamp duty and SDRT.

This charge may have an adverse effect on the value of the Fund. FSA's rules allow the cost of SDRT to be met directly from the Fund's assets or to be recovered from investors on the purchase or redemption of shares in a Fund.

The ACD's current policy is not to charge investors for SDRT provisions as the liability for the tax is met by the ACD. However, the ACD reserves the right to apply the SDRT charge in the future.

For the 12 month period from 1 November 2009 to 1 September 2010, an SDRT provision was not made on any occasions and we do not envisage that a SDRT provision would be applied in the near future. In the event that it would be charged the maximum rate would be 0.5%.

### 23.2

#### Taxation of the company income

The Company is liable to corporation tax at a rate of 20% on its taxable income. Management expenses and interest (including interest distributions) can be set off against this income. Dividends received by the Company from another UK company are not taxable.

#### Taxation of capital gains

Any capital gains or losses realised on disposal of investments held by the Company are exempt from tax.

### 23.3

#### Taxation of shareholders

There are two types of income which may be received, each of which is treated differently:

##### Interest distributions

When the Company makes interest distributions, it is required to withhold income tax at the rate of 20%.

Lower and basic rate tax payers will have no further tax to pay. Higher rate tax payers will have further tax to pay, but will receive credit

for the tax withheld. Non-taxpayers are entitled to reclaim the income tax deducted.

In respect of those Funds with over 60% invested for the whole of the accounting period in interest paying investments e.g. Fixed Interest or Bond Funds, Shareholders liable to pay corporation tax will be treated as receiving interest with a 20% tax credit attached.

##### Dividend distributions

For Funds which pay dividend distributions, dividend distributions will be made with a tax credit equivalent to one ninth of the net dividend paid (equivalent to 10% of the grossed up amount).

For individual shareholders, the aggregate amount of the distribution and the tax credit will be subject to income tax and the credit will satisfy the Shareholder's basic or lower rate tax liability. Higher rate tax payers will be liable to income tax at a rate of 32.5% on the grossed up amount but with the benefit of the tax credit. Since 6 April 1999 this tax credit has not been reclaimable by non-taxpayers (however, transitional provisions applied to distributions made before 6 April 2004 to holders of Shares through Personal Equity Plans or Individual Savings Accounts where the dividends were received by the investment manager).

Corporate Shareholders who receive dividend distributions may have to divide them into two (the division will be indicated on the tax voucher). No tax is due on any part representing dividends received from a UK company. The remainder will be received as an annual payment after deduction of tax at the lower rate. The corporate Shareholders may be liable to tax on the grossed up amount.

##### Withholding tax

Dividend distributions made or treated as made by the Company are not subject to UK Withholding Tax.

### Income equalisation

Income equalisation applies in relation to all the Funds.

Part of the purchase price of a Share reflects the relevant share of accrued income received or to be received by the Company. This capital sum is returned to a Shareholder with the first allocation of income in respect of a Share issued during an accounting period.

The amount of income equalisation is either the actual amount of income included in the issue price of that Share or is calculated by dividing the aggregate of the amounts of income included in the price of Shares issued or sold to Shareholders in an annual or interim accounting period by the number of those Shares and applying the resultant average to each of the Shares in question.

### Taxation of capital gains

Shareholders who are resident in the UK for tax purposes may be liable to capital gains tax or, if a company, corporation tax in respect of gains arising from the sale, exchange or other disposal of Shares (but not on switches between Classes within a Fund).

The amount representing the income equalisation in the Share's price is a return of capital and is not taxable in the hands of Shareholders. This amount should be deducted from the cost of Shares in computing any capital gain realised on the disposal.

### General

Non-UK resident Shareholders may be entitled to a refund from HM Revenue and Customs of the tax credit (or a proportion of it) in respect of income from interest distributions, depending on their personal circumstances and the terms of any double taxation agreement which exists between their country of residence and the UK.

These statements are based on UK law and HM Revenue and Customs practice as known at the date of this document. Shareholders are recommended to consult their professional advisers if they are in any doubt about their tax position.

## 24 Umbrella company issues

Where the Company has more than one Fund, such Funds are not 'ring-fenced' and in the event of an umbrella company being unable to meet liabilities attributable to any particular Fund out of the assets attributable to such Fund, technically the excess should be met out of the assets attributable to the other Fund(s). Should this occur the ACD will meet the excess liabilities itself.

## 25 Instrument, prospectus and reports

Copies of the Instrument, the Prospectus and the most recent annual and half yearly reports of the Company are kept and may be inspected at and obtained from the registered office of the ACD. Copies of other material contracts may be inspected at the ACD's offices.

## 26 Risks

### Past performance

The table below shows percentage growth to 31 December 2010. Prices are bid to bid (including charges) with net income reinvested. Five year performance is provided.

	Performance period				
	31/12/09 to 31/12/10	31/12/08 to 31/12/09	29/12/07 to 31/12/08	30/12/06 to 30/12/07	31/12/05 to 31/12/06
<b>Amity Sterling Bond A</b>	7.88%	13.21%			
<b>Amity UK A</b>	19.23%	29.73%	-30.74%	-4.28%	20.71%
<b>Amity UK Equity Growth A</b>	21.35%	25.71%	-28.48%	-1.42%	17.54%
<b>Amity European A</b>	12.24%	18.73%	-17.78%	8.35%	17.45%
<b>Higher Income A</b>	14.55%	23.81%	-12.29%	7.71%	12.51%
<b>Amity International A</b>	17.01%	26.88%	-15.24%	24.01%	17.58%

\* Please note that the investment policy of this fund changed in February 2008. For more information on the previous investment policy please contact us. Contact details can be found at the back of this document.

\*\* Please note that the Amity Sterling Bond Fund was launched in April 2008.

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

The value of investments may fall as well as rise. Stocks and shares should be viewed as a medium to long-term investments, for a period of at least five years.

### Fluctuations in value

No stock market investment can guarantee the capital value of your original investment. The value of investments and the income from them may go down as well as up and the investor may not get back the amount invested.

### Effect of initial charge

Where an initial charge is imposed, an investor who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. The Shares should be viewed as a long-term investment.

### Suspension of dealing in shares

Investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see 'Suspension of Dealing' in section 7).

### Emerging markets

Where Funds invest in some overseas markets these investments may carry risks associated with failed or delayed settlement of market transactions and with the registration and custody of securities.

Investment in emerging markets may involve a higher than average risk.

Investors should consider whether or not investment in such Funds is either suitable for or should constitute a substantial part of an investor's portfolio.

Companies in emerging markets may not be subject:

- (a) to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets
- (b) to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions:

- (a) Restrictions on foreign investment in emerging markets may preclude investment in certain securities by certain Funds and, as a result, limit investment opportunities for the Funds. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets
- (b) The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments
- (c) Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the ACD may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

### Overseas investments

A Fund which invests overseas is Sterling based but holds foreign investments. This means that they will be affected by fluctuations in rates of currency exchange in addition to the usual stockmarket fluctuations.

### 27 Complaints

Any issue or complaint should be referred to the ACD at its registered office.

If a complaint is not resolved satisfactorily it may be referred to the Financial Ombudsman Service.

Address: Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR.

### 28 Address for service and inspection of documents

The address for service of documents on the Company in the United Kingdom is Beaufort House, Brunswick Road, Gloucester GL1 1JZ.

### 29 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.

### 30 Electronic transfer instructions

The ACD will accept instructions to transfer or renunciation of title to shares on the basis of an authority communicated by electronic means and sent by the share holder, or delivered on their behalf by a person that is authorised by the FSA or regulated in another jurisdiction by an equivalent supervisory authority, subject to:

- (a) prior agreement between the ACD and the person making the communication as to:
  - (i) the electronic media by which such communications may be delivered; and
  - (ii) how such communications will be identified as conveying the necessary authority; and
- (b) assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the share holder.

# Appendix 1 Details of Fund

## Amity UK Fund

### Investment objective

This 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.

This Fund is marketable to all retail investors.

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.

The Manager does not currently intend to use derivatives for any purpose other than the efficient portfolio management of the

Fund, although it may be subject to obtaining and maintaining the requisite permissions from the FSA under the Financial Services and Markets Act 2000 and on giving not less than 60 days' notice to shareholders in the Fund, use derivatives in pursuit of its investment objective in the future.

If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would cause the Net Asset Value of the Fund to have higher volatility or otherwise cause the existing risk profile of the Fund to change.

The Fund will be managed in line with the requirements for inclusion in an ISA.

Shares Offered	Initial Charge	Annual Charge
<b>Class A net income</b>	5% actual	1.5% actual
<b>Class B net income (£1m or more invested)</b>	2% actual	0.75% actual
<b>Class C net accumulation (£1m or more invested)</b>	5% actual	1.25% actual

## 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.

This Fund is marketable to all retail investors.

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.

The Manager does not currently intend to use derivatives for any purpose other than the efficient portfolio management of the

Fund, although it may be subject to obtaining and maintaining the requisite permissions from the FSA under the Financial Services and Markets Act 2000 and on giving not less than 60 days' notice to shareholders in the Fund, use derivatives in pursuit of its investment objective in the future.

If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would cause the Net Asset Value of the Fund to have higher volatility or otherwise cause the existing risk profile of the Fund to change.

The Fund will be managed in line with the requirements for inclusion in an ISA.

Shares Offered	Initial Charge	Annual Charge
<b>Class A net income</b>	5% actual	1.5% actual
<b>Class B net income (£1m or more invested)</b>	2% actual	0.75% actual
<b>Class C net accumulation (£1m or more invested)</b>	5% actual	1.25% actual

## 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.

This Fund is marketable to all retail investors.

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.

The Manager does not currently intend to use derivatives for any purpose other than the efficient portfolio management of the

Fund, although it may be subject to obtaining and maintaining the requisite permissions from the FSA under the Financial Services and Markets Act 2000 and on giving not less than 60 days' notice to shareholders in the Fund, use derivatives in pursuit of its investment objective in the future.

If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would cause the Net Asset Value of the Fund to have higher volatility or otherwise cause the existing risk profile of the Fund to change.

The Fund will be managed in line with the requirements for inclusion in an ISA.

Shares Offered	Initial Charge	Annual Charge
<b>Class A net income</b>	5% actual	1.5% actual
<b>Class B net income (£1m or more invested)</b>	2% actual	0.75% actual
<b>Class C net accumulation (£1m or more invested)</b>	5% actual	1.25% actual

## 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.

This Fund is marketable to all retail investors.

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.

The Manager does not currently intend to use derivatives for any purpose other than the efficient portfolio management of the

Fund, although it may be subject to obtaining and maintaining the requisite permissions from the FSA under the Financial Services and Markets Act 2000 and on giving not less than 60 days' notice to shareholders in the Fund, use derivatives in pursuit of its investment objective in the future.

If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would cause the Net Asset Value of the Fund to have higher volatility or otherwise cause the existing risk profile of the Fund to change.

The Fund will be managed in line with the requirements for inclusion in an ISA.

Shares Offered	Initial Charge	Annual Charge
<b>Class A net income</b>	3.75% actual	1.25% actual
<b>Class B net income (£1m or more invested)</b>	2% actual	0.65% actual
<b>Class C net accumulation (£1m or more invested)</b>	3.75% actual	1.25% actual

## 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 Manager will seek to achieve the investment objective by investing in a mix of equities, fixed interest securities and such other investments that the Manager considers suitable.

This Fund is marketable to all retail investors.

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.

The Manager does not currently intend to use derivatives for any purpose other than the efficient portfolio management of the Fund, although it may subject to obtaining and maintaining the requisite permissions

from the FSA under the Financial Services and Markets Act 2000 and on giving not less than 60 days' notice to shareholders in the Fund, use derivatives in pursuit of its investment objective in the future.

If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would cause the Net Asset Value of the Fund to have higher volatility or otherwise cause the existing risk profile of the Fund to change.

The Fund will be managed in line with the requirements for inclusion in an ISA.

Shares Offered	Initial Charge	Annual Charge
Class A net income	5% actual	1.25% actual
Class B net income (£1m or more invested)	2% actual	0.75% actual
Class C net accumulation (£1m or more invested)	5% actual	1% actual

## 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.

This Fund is marketable to all retail investors.

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.

The Manager does not currently intend to use derivatives for any purpose other than the efficient portfolio management of the Fund, although it may subject to obtaining and maintaining the requisite permissions from the FSA under the Financial Services and Markets Act 2000 and on giving not

less than 60 days' notice to shareholders in the Fund, use derivatives in pursuit of its investment objective in the future.

If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would cause the Net Asset Value of the Fund to have higher volatility or otherwise cause the existing risk profile of the Fund to change.

The Fund will be managed in line with the requirements for inclusion in an ISA.

Shares Offered	Initial Charge	Annual Charge
<b>Class A net income</b>	5% actual	1.5% actual
<b>Class B net income (£1m or more invested)</b>	2% actual	0.75% actual
<b>Class C net accumulation (£1m or more invested)</b>	5% actual	1.25% actual

## Appendix 2 Investment restrictions

The principal investment restrictions applying to each of the Funds of the Company under the FSA Regulations are set out below. These are, however, subject to the qualifications and exceptions contained in the FSA Regulations. Any additional investment restrictions for other Funds will be formulated by the ACD at the time of creation of such Funds. The limits on investment are set out in the FSA Regulations, a summary of which is as follows:

### 1.1

A Fund can only invest in 'transferable securities' within the meaning of the FSA Regulations, money-market instruments, cash and near cash, deposits, derivative instruments and forward transactions and units or shares in collective investment schemes.

### 1.2

There is no limit on the value of the property of the Fund that may consist of 'approved securities' within the meaning of the FSA Regulations (broadly, listed securities in member state of the European Union or European Economic Area ('Member State') and securities traded on or under the rules of an eligible securities market (as listed in Appendix 3) provided that such securities meet the criteria set out in The Collective Investment Schemes Sourcebook which in summary are;

- (a) the potential loss that any Fund may incur in connection with the transferable security is limited to the amount paid for it
- (b) its liquidity does not affect the ACDs ability to redeem shares
- (c) a reliable valuation can be obtained for it
- (d) it is negotiable; and
- (e) its risks are adequately captured by the risk management process of the ACD.

Transferable Securities tracked on an Eligible Market will be deemed to meet these criteria unless the ACD knows otherwise.

### 1.3

Up to 10% in value of the Fund's property may consist of transferable securities which are not 'approved securities' within the meaning of the FSA Regulations.

### 1.4

Up to 35% in value of the property of the Fund may consist of Government and other public securities issued by any one issuer, and, provided that the Depositary agrees with the ACD that the issuer is one which is appropriate in accordance with the Funds' investment objectives and subject to the conditions in the FSA regulations, more than 35% and up to 100% in value of the Fund's property may consist of Government and other public securities issued by or on behalf of or guaranteed by any one or more of:

- (a) The Government of the United Kingdom or Belgium, France, Germany, Italy, Luxembourg, The Netherlands, Denmark, Ireland, Greece, Spain, Portugal, Austria, Finland and Sweden
- (b) The Government of any of the countries for the time being specified in Appendix 4; or which are issued by or on behalf of any international organisation of which either the United Kingdom or another member state is a member

### 1.5

Save in respect of Government and other public securities:

- (a) No more than 20% in value of the Fund's property may consist of deposits with a single body
- (b) No more than 5% in value of the Fund's property may consist of transferable securities issued by any one issuer, but this latter limit can be regarded as 10% in value in respect of up to 40% of the value of the property of the Fund
- (c) A Fund's exposure to any one counterparty in a OTC derivative transaction must not exceed 5% in value of the Fund's property or

10% where the counterparty is an approved bank

- (d) No more than 20% in value of the Fund's property may consist of transferable securities and deposits issued by the same group of companies
- (e) No more than 20% in value of the Fund's property may consist of units in any one collective investment scheme
- (f) Not more than 20% in value of the Fund's property may consist of any combination of transferable securities or money-market instruments or deposits or OTC derivatives issued by or made with a single body.

#### 1.6

There is no more than 5% of the value of the property of the Fund that may consist of warrants but the Fund has power to invest in warrants only if it is reasonably foreseeable that the rights to subscribe conferred by such warrants could be exercised without contravening the FSA Regulations. The Fund also has power to invest in nil or partly paid transferable securities but only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be met by the Fund at the time when payment is required without contravening the FSA Regulations. Subject to that requirement there is no limit on the value of the property of the Fund that may be invested in nil or partly paid transferable securities.

#### 1.7

The property of the Fund may not include more than:

- (a) 10% of the non-voting shares issued by a body corporate
- (b) 25% of the shares of a collective investment scheme.

#### 1.8

The Fund may not:

- (a) acquire more than 10% of the debt securities issued by any single body
- (b) acquire more than 10% of the money-market instruments issued by a single body
- (c) be invested in another Fund of

the Company.

#### 1.9

Up to 10% of the value of any Fund may be invested in units of another collective investment scheme provided that the second scheme is either a UCITS Scheme or satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive or is recognised under the Financial Services and Markets Act 2000 (FSMA), or is an authorised Non UCITS Retail Scheme under FSMA or authorised in another EEA State, or is authorised in an OECD member country in accordance with the COLL provisions.

Investment by any Fund in any of the schemes described above is permitted provided that the second scheme has terms that prohibit more than 10% of its property being invested in collective investment schemes. The Funds will not invest in such other collective investment schemes with an initial management fee of over 5%. Any shares which are not approved securities count towards the 10% limit described in 1.3 above.

#### 1.10

The Instrument of Incorporation provides that the Fund may invest in the shares of collective investment schemes which are managed or operated by the ACD or by an associate of the ACD but this is subject to certain restrictions set out in the Regulations, including restrictions to avoid double charging, and the limits referred to in 1.8 above.

#### 1.11

A Fund may invest in approved money-market instruments provided that they are normally dealt in on the money-market, are liquid and their value can be accurately determined at any time and they are issued by a body whose securities are dealt on an eligible market or issued or guaranteed by any of the bodies listed in the FSA Regulations. Up to 10% in value of the property of a Fund may consist of money-market instruments that do not meet the above criteria, and any such money market instruments count towards the 10% limit described in 1.3 above.

#### 1.12

Subject to certain conditions set out in the Regulations, underwriting or sub-underwriting transactions and stocklending transactions may be

entered into on behalf of the Fund.

### 1.13

Cash and near cash where this may reasonably be regarded as necessary in order to enable redemption of shares, efficient management of the Fund in question in accordance with its objectives or other purposes which may reasonably be regarded as ancillary to the objectives of that Fund. Within the context of the ACD's policy of active asset allocation the liquidity of the Funds may vary in response to market conditions. Where the ACD considers that a defensive investment strategy is appropriate, cash and near cash may comprise up to 25% by value of the property of a Fund. This range may be exceeded in exceptional circumstances.

## 2.0

### Transactions in Derivatives

The ACD may enter into transactions in derivatives (i.e. futures, options, contracts for differences or forward transactions) but will only do so for the purposes of hedging the Funds' investments or 'efficient portfolio management'. There is no set limit on the amount of scheme property which may be used for efficient portfolio management but in most situations the transaction must be economically appropriate for the purpose of the reduction of the relevant risk or costs and/or for the generation of additional capital or income of the Fund with an acceptably low level of, risk, and the exposure must be fully 'covered' by cash or other property sufficient to meet any obligation to pay or deliver that could arise.

Such transactions may include derivatives which are dealt in or traded on an eligible derivatives market (as listed in Appendix 3) or, in special circumstances, 'off-exchange options' or 'synthetic futures' and forward transactions in currencies with certain counterparties.

Transactions in approved derivatives:

#### 2.1

Will only be of a type permitted under COLL. These include approved derivatives where the underlying asset is one of the following: transferable securities, money market instruments, deposits, derivatives, collective investment schemes, financial indices, interest rates, foreign exchange rates, and currencies.

#### 2.2

Must be entered into with an approved counterparty and must not cause divergence from the investment objectives of the Funds.

#### 2.3

Must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money-market instruments, units in collective investment schemes, or derivatives, or cause a Fund to exceed the investment limits set out in this Prospectus through exposure to the underlying asset of the derivative. Any transaction that leads to delivery of property can only be entered into if the Fund concerned is permitted to hold such property.

Any transactions in Over-The-Counter (OTC) derivatives can only be entered into with an approved counterparty, on approved terms, that is, once the Depositary has ensured that the counterparty has agreed with the Company to provide a reliable and verifiable valuation at least on a daily basis and at any other time on request and that it will at the request of the Company close out the transaction at a fair value.

The ACD is permitted to use derivatives for investment purposes and not just for efficient portfolio management. The ACD's current intention is not to adopt such wider use of derivatives for the time being. If a

decision is taken at a later date to do so then shareholders will be informed of the details of such use at that time on 60 days notice. Any proposed wider use of derivatives will comply with the rules in COLL and, in particular:

### **Risk Management Policy**

In order to monitor any potential additional risk arising as a result of exposure of a Fund's assets to open derivative positions the Company will employ a derivatives risk management policy which will be notified to the FSA in advance of being adopted and will include details of:

- (a) the methods for estimating risk in derivative and forward transactions and
- (b) the types of derivatives and forwards to be used by a Fund together with the underlying risks and any relevant quantitative limits.

### **3.0**

#### **Borrowing and lending powers**

The Company may borrow money from an eligible institution or approved bank for the use of any Fund, on terms that the borrowing is to be repayable out of the property of the Fund. Borrowings may only be made on a temporary basis and in any event must not exceed three months without the prior consent of the Depositary which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis. Borrowing must not, on any business day, exceed 10% of the value of the property of the Fund. This limit does not apply to 'back to back' borrowing for currency hedging purposes.

### **4.0**

#### **Movable and immovable property**

The Company will not have any interest in any immovable property or tangible moveable property.

### **5.0**

#### **Significant influence provisions**

The Company will not hold or exercise control of more than 20% of the voting rights of the transferable securities in a body corporate.

#### **Transferable Securities**

- (1) Transferable Securities are:
  - (a) shares in companies and other securities equivalent to shares in companies
  - (b) debentures;
  - (c) government and public securities;
  - (d) warrants; and
  - (e) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange

The Company may only invest in transferable securities that fulfil the following criteria (and subject to the investment limits set out below):

- (i) the potential loss which the Company may incur with respect to holding the transferable security is limited to the amount paid for it;
- (ii) its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder;
- (iii) reliable valuation is available for it as follows:
  - (1) in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;
  - (2) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

- (iv) it is negotiable; and
- (v) its risks are adequately captured by the risk management process of the ACD.

Transferable securities admitted to or dealt in on an eligible market will be deemed to meet the conditions in (ii) and (iv) unless the ACD has information that would lead to a different determination. The ACD will assess the liquidity risk that may result from investment in illiquid transferable securities in the light of its obligations to redeem Shares at the request of Shareholders.

An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party (which does not include the issuing body corporate or any members of debenture holders of it).

Also an investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

Transferable securities held by the Company must be approved securities, that is admitted to or dealt on an eligible market, and must remain so until disposed of by the Company. Up to 10% in value of the Scheme Property may consist of transferable securities which are not approved securities. See Appendix 2 for details of the Eligible Markets of the Company.

If a market ceases to be an eligible market, investments on that market cease to be approved securities and must then be included in the calculation of the 10% restriction on investing in non approved securities.

## (2) Money-Market Instruments

The Company may invest in money-market instruments provided that:

- (a) they are normally dealt in on an eligible money-market;
- (b) they are liquid;

- (c) their value can be accurately determined at any time; and
- (d) the money-market instrument has been issued by or guaranteed by a central, regional or local authority. A central bank of an EEA State, the European Central Bank, the European Union or the European Investment Bank, a non-EEA State or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EEA States belong; or issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the FSA to be at least as stringent as those laid down by Community law; or issued by a body, any securities of which are dealt in on an eligible market.

Save that, the Company may invest up to 10% of the Scheme Property in money-market instruments which do not meet these criteria.

In addition to instruments admitted to or dealt in on an eligible market the Company may with the express consent of the FSA [by waiver application] invest in an approved money-market instrument meeting the following requirements:

- (i) the issue or the issuer is regulated for the purpose of protecting investors and savings; and
- (ii) the instrument is issued or guaranteed by one of the bodies listed for the purpose in the COLL Sourcebook.

For the condition in (i), the issue or the issuer of a money-market instrument, (other than one dealt in on an eligible market) shall be regarded as regulated for the purpose of protecting investors and savings if:

- (1) the instrument is an approved money-market instrument;
- (2) appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with the COLL Sourcebook; and
- (3) the instrument is freely transferable.

## Appendix 3 List of eligible markets

### **a Eligible securities markets**

In addition to any market established in a member state of the European Union, or any other state which is within the European Economic Area ('Member State') on which transferable securities admitted to official listing are traded, the following securities markets are also eligible markets:

The principal market or only market established under the rules of any of the following investment exchanges:

#### **Australia**

- n Australian Securities Exchange Limited (ASX)

#### **Brazil**

- n Bolsa de Valores de Sao Paulo (BM & FBOVESPA)

#### **Canada**

- n The Toronto Stock Exchange
- n The Montreal Stock Exchange
- n The TSX Venture Exchange

#### **Hong Kong**

- n Hong Kong Stock Exchange

#### **Japan**

- n Tokyo Stock Exchange
- n Osaka Securities Exchange
- n Fukuoka Stock Exchange

#### **Republic of Korea**

- n Korea Exchange

#### **Malaysia**

- n Bursa Malaysia

#### **Mexico**

- n The Mexican Stock Exchange

#### **New Zealand**

- n New Zealand Stock Exchange

#### **Singapore**

- n Singapore Exchange

#### **South Africa**

- n JSE Securities Exchange

#### **Switzerland**

- n Six Swiss Exchange

#### **Thailand**

- n Stock Exchange of Thailand

#### **Turkey**

- n Istanbul Stock Exchange (ISE)

### United States

- n NYSE Euronext
- n The NASDAQ Stock Market
- n NASDAQ OMX BX
- n National Stock Exchange
- n Chicago Stock Exchange
- n Pacific Stock Exchange
- n NYSE Arca Inc.
- n NASDAQ OMX PHLX
- n The market in transferable securities issued by or on behalf of the Government of the United States of America conducted through those persons for the time being recognised and supervised by the Federal Reserve Bank of New York and known as primary dealers

### United Kingdom

- n Alternative Investment Market (AIM)  
Grey Book Market

### b Eligible derivatives markets

- n The London International Financial Futures and Options Exchange (Euronext LIFFE)

## Appendix 4 List of securities

List of all Government and other Public Securities specified in Appendix 2, Item 1.4:

- n United Kingdom or any other Member State of the European Union
- n Australia
- n Brazil
- n Canada
- n Chile
- n Egypt
- n Hong Kong
- n Japan
- n Korea
- n New Zealand
- n Norway
- n Singapore
- n Switzerland
- n Turkey
- n United States

# Directory

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Fax 01452 311690

Authorised and regulated by the Financial Services Authority (FSA).

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Tel 020 7163 5566  
Fax 020 7163 3693

Authorised and regulated by the Financial Services Authority (FSA).

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Canary Wharf  
London E14 5HS

Tel 020 7628 6000

# Notes

# Notes



Savings & Investments  
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