

Ecclesiastical Investment Fund for Charities

SHORT REPORT



31 December 2014

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Management contact details

Authorised Corporate Director

The Authorised Corporate Director (ACD) is Ecclesiastical Investment Management Limited (EIM). The investments of Ecclesiastical Investment Fund for Charities (EIFC) are managed by the ACD. The ACD has prepared financial statements that comply with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Management Association in October 2010.

Constitution

EIFC (referred to as the "Company") is an Open-Ended Investment Company (OEIC). It has variable capital and was incorporated with limited liability under the Open-Ended Investment Companies Regulations 2001 (OEIC Regulations) in Great Britain under registered number IC 000866. It is authorised and regulated by the Financial Conduct Authority as a non-UCITS retail scheme.

The Company is an 'umbrella' company and comprises of two authorised investment securities sub-funds (individually referred to as the "Fund").

This Short Report is for the period from 1 July 2014 to 31 December 2014. Included in the Report by the Authorised Corporate Director (ACD), you will find information on the performance of the sub-funds and the Company's' prospects, as well as information on the performance record and major holdings of each sub-fund.

The ACD will send a copy of the interim and annual Short Report to any shareholder whose name appears on the share register at the relevant accounting reference date or interim accounting reference date as permitted by the Financial Conduct Authority regulations.

Full copies of the interim and annual Long Reports will be available free of charge on request from the ACD and to download from www.ecclesiastical.com/longreport.

Copies of all reports to shareholders will be available for inspection by the general public at the ACD's offices.

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

Tel 0800 011 0321
Email information@ecclesiastical.com
www.ecclesiastical.com

Authorised and regulated by the Financial
Conduct Authority

Directors of Ecclesiastical Investment Management Limited

M Hews, BSc, FIA (Chairman)
SJ Round
RW Hepworth

Ultimate Parent Company of the ACD

Allchurches Trust Limited
Beaufort House, Brunswick Road,
Gloucester GL1 1JZ

Depository

BNY Mellon Trust and Depository (UK) Limited
The Bank of New York Mellon Centre,
160 Queen Victoria Street,
London EC4V 4LA

Authorised and regulated by the Financial
Conduct Authority

Registrar

Northern Trust Global Services Limited
50 Bank Street, Canary Wharf,
London E14 5NT

Auditor

Deloitte LLP
2 New Street Square,
London EC4A 3BZ

Report of the Authorised Corporate Director – Investment Environment

Investment Environment

During the six month period, investors grew increasingly concerned over the fragile state of the economic recovery as geopolitical risks and falling commodity prices dominated headlines. The price of oil fell to below \$60 a barrel by the end of the year due to a supply shock, as OPEC refused to cut production in the face of lower global demand, itself a result of increasing self-sufficiency on the part of the US. Meanwhile, the Russia-Ukraine crisis, fears of an Ebola epidemic and political turmoil in Greece led investors to become increasingly risk averse. Developed markets continued to bifurcate with Europe and Japan continuing to employ monetary easing in order to kick-start growth, whilst in the US and UK, investors are anticipating a rise in interest rates signalling an end to the easy monetary policy implemented post the Great Financial Crisis. Emerging markets struggled as their commodity export biased economies suffered from a broad based fall in commodity prices during the period. Brazil faced on-going structural issues and fears grew over a slowdown in growth in China alongside a bursting property bubble.

UK

The UK market retreated over the period owing to political uncertainty coupled with signs that the economic recovery was not as robust as hoped. The FTSE All-Share Index returned -0.3% over the six month period with the FTSE 100 and FTSE Small Cap Index returning -1.0% and -0.5% respectively. The FTSE 250 Mid-Cap index bucked the trend as it gained 3.8% during the period due to its lower weighting towards oil & gas and mining related stocks and an improving sentiment towards them after a sharp bout of profit taking in the second quarter of the period under review.

The uncertain outcome of the Scottish referendum in September highlighted the rising political risk building in the UK and this led to a selloff in Sterling and equity markets as many feared a breakup of the United Kingdom. These fears were found to be misplaced, as Scotland voted to remain a part of the UK which led to a recovery in Sterling and equity markets. Political concerns remained however; as the emergence of UKIP meant that the prospect of a referendum on a UK exit from Europe increased and investors began to cast their attention towards the General Election in 2015. As we entered the period, markets began to anticipate an early rate increase and this was compounded by the August minutes of the meeting of the Bank of England's Monetary Policy Committee which revealed that two of the nine members voted in favour of an immediate rate rise, the first time in three years that the Committee had not unanimously backed keeping rates unchanged. However, these expectations were soon tempered by soft economic data. CPI inflation fell to a twelve year low of 1%, a move helped by the tumbling oil price and falling food costs.

At a sector level, outperformers were characterised by their exposure to UK domestic expenditure such as general retail, travel & leisure and house builders, as data released towards the end of the period showed that UK wage growth had picked up for the first time since the onset of the Great Financial Crisis. Investors continued to seek out above average and sustainable dividend yields, with demand for REITs, tobacco, life insurance and financial services to the fore. Oil & gas related sectors

proved to be the largest laggard as the price of oil declined to below \$60 a barrel. Food retailers also disappointed as they faced increased competition from discounters.

Corporate bonds again performed well during the period but were eclipsed by the gilts market where the FTSE All-Gilts Index rose by 10.3% as they benefitted from their status as a safe haven asset. This outperformance of gilts was reflected in the widening of spreads and the fact that the average gilt is of a longer duration than a corporate bond.

Europe

Concerns in Europe mounted during the period as the threat of deflation coupled with geopolitical risk in Russia and Greece weighed on investors. The FTSE World Europe (excluding UK) Index returned -2.78% in sterling terms over the second six months of 2014. Data from the Eurozone remained poor, with unemployment remaining high and growth virtually non-existent. The poor data led to European Central Bank President Mario Draghi announcing a raft of policy measures in order to stimulate growth and avoid falling back into recession; however, many investors queried whether these measures were enough and speculation increased during the period that sovereign Quantitative Easing would be implemented in the Eurozone during 2015 (which subsequently proved accurate). This had a large impact on currency as the Euro fell sharply versus other major currencies during the six months. Geopolitical concerns did not aid the situation, with the Ukraine Crisis showing no signs of abating leading to sanctions on Russia from the West, whilst in Greece, Prime Minister Samaris' inability to garner enough votes for his choice of President led to a snap election being called for January, increasing fears they could break away from the EU.

The issues in Greece weighed on other peripheral Eurozone economies with equity indices in Italy, Spain and Portugal all showing poor relative performance during the six months. Switzerland gained through a flight to safety as concerns mounted in the Eurozone, with the Swiss Market Index exhibiting relative outperformance within Europe over the period.

US

The Dow Jones Industrial Average rose by 7.2% and the more broadly based S&P 500 Index gained 6.1% in dollar terms whilst the strength of the Dollar meant that these gains in sterling terms were 17.6% and 16.5% respectively.

The US economic recovery remained robust over the period and this was reflected in the returns of the equity markets. At the September Federal Open Market Committee, US Fed Chair Janet Yellen surprised investors by indicating that rates may not rise as soon as had been expected. Despite strong economic data reported during the six months, with trade and budget deficits declining and manufacturing and employment data both positively surprising in the fourth quarter of 2014, muted inflation data, caused in part by the decline in oil prices, appeared to allow the Fed more flexibility in the timing of the first interest rate rise. This did not stop the Dollar strengthening against other major currencies, as investors viewed the prospect of an interest rate rise as a "when" as opposed to an "if."

Japan

In local currency terms, the Nikkei 225 returned 16.0% but a weakening Yen meant that in Sterling terms, this number was reduced to 8.1%. It was announced in November that the country had entered a technical recession as GDP contracted in both the second and third quarter this year reflecting the introduction of the consumption tax hike in April. The Bank of Japan used the slide in GDP, alongside ongoing low inflation, as a catalyst to increase its monetary stimulus programme, postpone a further sales tax increase scheduled for 2015 and to announce that the Government's domestic pension fund would double its holding of domestic equities. This drove up the stock market on a local currency basis but returns were muted by the weakness of the Yen. The fall in Yen was exacerbated by Prime Minister Abe calling for an early general Election in December, from which he emerged victorious.

Asia Pacific ex. Japan

The major headlines from the region emanated from China as weak data early in the period suggested that the government may struggle to meet its GDP growth target. In response to this, the government implemented further monetary stimulus, including an unexpected interest rate cut following data that showed house prices in 69 out of 70 major cities in the country were now falling. The new Hong-Kong Shanghai Stock Exchange Connect Scheme designed to increase liquidity, also helped boost equity markets in both regions, despite the take-up of the scheme not being as strong as had been anticipated. Investors in Hong Kong were left unsettled by pro-democracy rallies in Hong Kong, with protestors occupying the city streets over the Golden Week holiday period which hurt retail sales.

Equity markets across the region were largely positive with Chinese, Thai, Hong Kong and Singaporean equity markets all exhibiting outperformance versus the FTSE All-World index over the six months.

Outlook

As we look into 2015, the key themes are likely to be the varying impact of deflated oil prices and the on-going divergent fortunes of developed markets. Oil fell below \$60 a barrel by the end of the period and a prolonged period of prices at current levels will have significant consequences for the global economy. On the one hand, it has a negative impact on oil exporting countries, whilst on the other hand it benefits oil consuming nations such as the US, where, for example, the fall in petrol prices is expected to significantly boost consumers' disposable incomes and keep inflation at low levels.

The US and UK are potentially facing tightening monetary policies as their respective recoveries gather pace. The outlook for the Eurozone is uncertain, with stagnant growth and the threat of deflation coupled with on-going geopolitical risks in Russia and Greece. However, these worries may be mitigated by the prospect of further quantitative easing which has been successfully deployed elsewhere. It is hoped that a programme of large scale purchasing of sovereign bonds will be introduced in an attempt to kick-start growth in the Eurozone. In Asia, investors remain concerned with a continued slowdown in the GDP growth rate in China especially in its property market. In Japan, there are hopes that the latest bout of stimulus will provide a lasting boost to the country's recovery rather than

being yet another false dawn for the world's third largest economy.

Investment Objective and Policies

Fund Name and Investment Objectives	Investment Policy
<p>Amity Global Equity Income Fund for Charities The Fund's primary objective is to provide an above average income yield with a secondary aim of achieving capital appreciation over the longer term.</p>	<p>The Fund seeks to primarily invest in a diversified portfolio of higher-yielding equities of UK and international companies which make a positive contribution to society and the environment through sustainable and socially responsible practices.</p> <p>The Fund seeks to avoid investment in certain areas such as companies which have material involvement in alcohol, tobacco, weapon production, gambling and publication of violent or explicit materials and companies using animals to test cosmetic or household products. The ACD's socially responsible investment approach and research is made available to investors on request.</p>
<p>Amity Balanced Fund for Charities The Fund is a Tax Elected Fund and aims to achieve a balance between capital growth and income.</p>	<p>The Fund seeks to primarily invest in a diversified portfolio of UK and international equities and fixed interest securities issued by governments and companies which make a positive contribution to society and the environment through sustainable and socially responsible practices.</p> <p>The Fund seeks to avoid investment in certain areas such as companies which have material involvement in alcohol, tobacco, weapon production, gambling and publication of violent or explicit materials and companies using animals to test cosmetic or household products. The ACD's socially responsible investment approach and research is made available to investors on request.</p>

	Risks
<p>These Funds are marketable to all charitable organisations, that is any body, organisation or trust that has been established exclusively for charitable purposes.</p> <p>These Funds will consist primarily of transferable securities but may also invest in units in collective investment schemes (both regulated and unregulated), money market instruments, derivatives and forward transactions, deposits, nil and partly paid securities, bonds, convertible bonds, cash or near cash as deemed economically appropriate to meet the Fund's objectives.</p> <p>The Funds will invest in derivatives only for the purposes of hedging, with the aim of reducing the risk profile of the Funds in accordance with principles of efficient portfolio management. Derivatives can expose the Scheme Property to a higher degree of risk. The investment policy of the Funds can only be changed to include investment in derivatives in order to meet its investment objectives by giving 60 days' notice to shareholders. If derivatives are used for the purpose of meeting the investment objective of the Fund in future this may alter the risk profile of the Funds</p>	<ul style="list-style-type: none"> ■ The investment's value may be affected by changes in exchange rates. ■ The equity markets invested in might decline, thus affecting the prices and values of the assets. ■ All expenses are taken from capital not income so the capital value of the Fund could be reduced over time. ■ Some of the investments may be in emerging markets, which can be more volatile and carry risks associated with changes in their economies and political status. Also they may not offer the same level of investor protection as would apply in more developed jurisdictions. ■ Selecting stocks due to our ethical criteria means that the choice of stocks is limited to a sub-set of the stock market and this could lead to greater volatility.
	<ul style="list-style-type: none"> ■ Most of the assets will be invested in the UK stock market so could be affected by any change in this market. ■ The Fund holds Corporate and Government bonds of a spread of durations. The various bonds have a spread of different security ratings as the investment managers do not set minimum security standards for such bonds. ■ All expenses are taken from capital not income so the capital value of the Fund could be reduced over time. ■ An issuer of fixed interest stock may default, so causing a reduction in the capital and income value of the Fund. ■ The investment's value may be affected by changes in inflation and interest rates. ■ Selecting stocks due to our ethical criteria means that the choice of stocks is limited to a sub-set of the stock market and this could lead to greater volatility.

Amity Global Equity Income Fund for Charities

Report of the Authorised Corporate Director

This review covers the period from 1 July 2014 to 31 December 2014.

- Over the period the share price of the Amity Global Equity Income Fund rose by 6.4%, underperforming the 7.8% rise in the FTSE World Index. The performance of the Fund reflected its underweight position with respect to the strongly performing US market and overweight exposure to smaller Asian issues, which were weaker. On a positive note, the Fund's low exposure to the Oil & Gas and Mining sectors was beneficial relative to the benchmark, although the holding in Ezion, a supplier of equipment to the industry, was significantly negative.
- At an individual stock level, notable positive contributions were made by Man Group (as its flagship fund continued to perform well), Intel (good results), and AbbVie (also strong trading). As well as Ezion's negative impact noted above, other disappointments came from Sanofi (which reported increasing competition for one of its drugs), and LyondellBasell (as an indirect victim of the collapse in oil prices).
- Mindful of the prospect of international investors taking a more cautious view of the UK market and sterling denominated assets ahead of 2015's General Election where the outcome is looking increasingly uncertain, the proportion of the Fund invested in the UK was reduced through the sale of shares in Centrica, SSE, Standard Chartered and Vodafone. Amongst the holdings in overseas markets, disposals were made in respect of companies whose current yield or immediate dividend prospects were deemed insufficient for the Fund, and sales in this vein included BYD Electronics, Comba Telecom, Hop Fung, Midas, and Vard.
- Reflecting its importance within the global economy it was decided to increase the exposure to the US, although it remains substantially below the weighting of the US in the benchmark index. To this end, investments were made in AbbVie (pharmaceuticals), Cisco (communications network equipment supply), Kinder Morgan (energy pipelines and storage), Leggett & Platt (domestic, office and auto furnishings), and Wells Fargo (banking).
- A small holding in Petrobras was disposed of because it was deemed to be no longer suitable on SRI grounds.

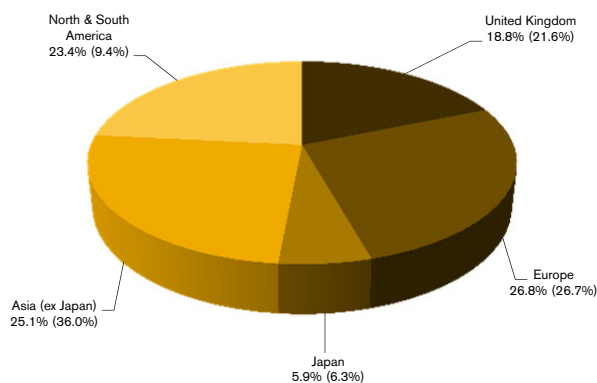
Prospects

Diverging economic policies within developed nations, heightened geopolitical risks and the aftershock of a collapsing oil price has ensured that the new year has seen a cautious start in many financial markets. Although the monetary policies employed in many economies remains accommodative, the underlying reasons for this, namely sluggish global growth and high levels of indebtedness, do give a general cause for concern. The recent fall in the oil price provides a welcome fillip to oil consumers, although oil producers will be adversely affected.

In an era of low inflation and low interest rates, equities which offer not only premium yields but also the prospect of dividend growth will continue to find favour with investors, and with this in mind the prospects for the Fund remain encouraging.

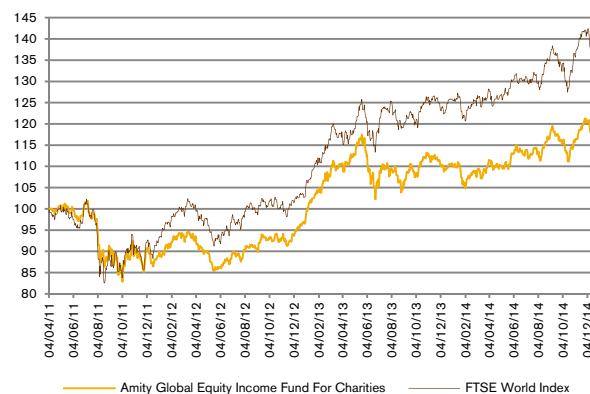
Asset allocation by sector at 31 December 2014

The figures in brackets show allocation at 30 June 2014



Figures exclude cash

Performance



Graph showing the return of the Amity Global Equity Income Fund for Charities compared to FTSE World Index from 4 April 2011 to 31 December 2014, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	Amity Global Equity Income Fund for Charities	FTSE World Index
	Total Return	Total Return
01/07/14 – 31/12/14	6.4%	7.8%
01/07/13 – 30/06/14	6.1%	10.0%
01/07/12 – 30/06/13	20.6%	22.1%
01/07/11 – 30/06/12	-12.3%	-3.5%
04/04/11 – 30/06/11	0.6%	-0.2%

Table showing % return of the Amity Global Equity Income Fund for Charities against FTSE World Index. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested. Source: Morningstar.

Major holdings

Top ten holdings		Percentage of total net assets at 31 December 2014
1	Man Group	3.01%
2	AbbVie	2.85%
3	Luk Fook	2.80%
4	Leggett & Platt	2.72%
5	Jardine Matheson	2.71%
6	Mint	2.69%
7	Intel	2.47%
8	Cisco	2.44%
9	Kinder Morgan	2.41%
10	Taylor Wimpey	2.39%

Ongoing Charges Figures

As at	Share Class A
31 December 2014	1.00%
30 June 2014	0.98%

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Share prices, Fund size and Net income

Calendar year	Share price range		Fund size			Net income distributions
	Highest for the year (pence)	Lowest for the year (pence)	Net asset value (£)	Net asset value (pence per share)	Number of shares in issue	Pence per share
31 December 2014**						
Share Class A	106.00	97.14	8,590,535	104.21	8,243,500	1.2000
30 June 2014						
Share Class A	103.10	94.63	8,137,178	99.10	8,210,954	3.7906
30 June 2013						
Share Class A	109.30	82.93	7,884,872	97.02	8,127,224	3.3701
30 June 2012						
Share Class A	100.70	81.11	6,672,308	83.46	7,994,962	3.6752
30 June 2011*						
Share Class A	101.20	97.08	6,206,498	99.35	6,247,148	1.1540

* Fund launched on 4 April 2011.

** In respect of the period 1 July 2014 to 31 December 2014.

The Fund currently issues Class A shares which are income distributing shares. The Fund also has the ability to issue Class B income accumulating shares, although at present, does not do so.

Amity Balanced Fund for Charities

Report of the Authorised Corporate Director

This review covers the period from 1 July 2014 to 31 December 2014.

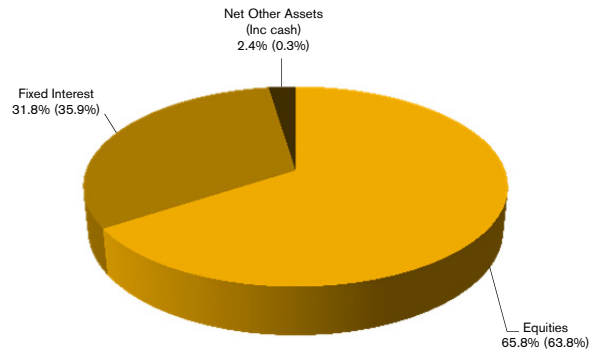
- Over the period the share price of the Amity Balanced Fund rose by 5.4%, underperforming the benchmark which rose by 9.0%. In broad terms, the underperformance was the result of the outperformance by gilts (50% of the benchmark but to which the Fund has no exposure) and the underperformance of UK Equities (where the Fund is overweight) against other equity markets.
- Notable positive contributions to performance came from a variety of sources including good trading updates from Man Group (fund manager), a bid for Hawaiian Electric Industries (utilities), a bid approach (subsequently firmed up) to Catlin Group (insurance), and a re-rating at HCP (health sector property owner). Disappointing trading updates from GlaxoSmithKline and Sanofi were weaker spots in an otherwise healthy pharmaceutical sector, whilst the falling oil price and political concerns undermined Centrica (owner of British Gas).
- Trading activity was centred on ensuring the Fund could continue to meet its demanding income requirements over the coming quarters. To this end shares in BG Group, Reed Elsevier, RSA Insurance and Smiths Group were sold because their dividend yield was deemed to be insufficient for the Funds' needs. Additionally, the Fund's holdings in food retailing companies William Morrison, Sainsbury and Tesco were sold early in the period when it became increasingly apparent how intense their competitive environment had become. Subsequent profit warnings and dividend cuts from these companies proved the course of action to be justified.
- The proceeds from the disposals were invested in equities which were judged to be better placed to help the Fund achieve its future income targets. As a result, purchases were made in Berkeley Group (house building), Connect Group (distribution), Friends Life (life assurance), and Phoenix Group (life assurance).
- Additions were also made to the Funds' holdings in real estate companies which offered both initial attractive yields and the prospect of dividend growth, with investments made in Assura Group (GP surgeries landlord) and Picton Property (mixed commercial property). With similar attractive initial yield and the prospect of growing income characteristics, the exposure to infrastructure assets was boosted by investments in Greencoat UK Wind and John Laing Infrastructure Fund.
- Within the overseas portion of the Fund, the upgrading of the Fund's income stream led to disposals of Carrefour, DBS Group, Hop Fung, Johnson & Johnson and KPN, with the proceeds being reinvested into AT&T (telecoms), DuPont Fabros (data centre landlord), Hawaiian Electric (utilities), Kinder Morgan (pipeline and storage operator), and Telstra (telecoms).
- A holding in Petrobras was disposed of because it was deemed to be no longer suitable on SRI grounds.

Prospects

With many economic and political cross-currents at play, the new year has seen a cautious start in many financial markets. Although monetary policies in many economies remains highly accommodative (with the prospect of further loosening in Europe), the underlying reasons for this environment, namely sluggish global growth and high levels of indebtedness, do give cause for concern. In an era of low inflation and low interest rates, however, premium yielding assets have particular attractions for investors which should ensure that demand for the Funds' assets remains healthy.

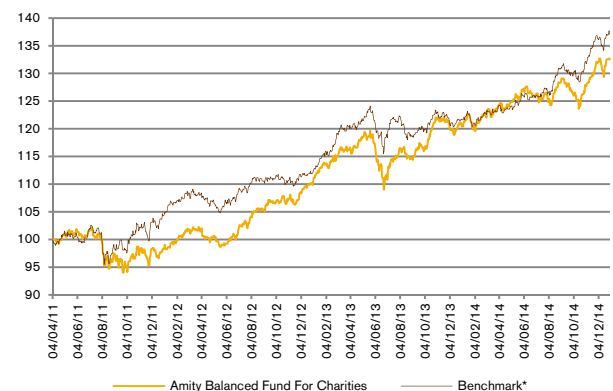
Asset allocation by sector at 31 December 2014

The figures in brackets show allocation at 30 June 2014



Figures exclude cash

Performance



Graph showing the return of the Amity Balanced Fund for Charities compared to Benchmark from launch date 4 April 2011 to 31 December 2014, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	Amity Balanced Fund for Charities	Benchmark
	Total Return	Total Return
01/07/14 – 31/12/14	5.4%	9.0%
01/07/13 – 30/06/14	12.9%	6.2%
01/07/12 – 30/06/13	10.4%	9.5%
01/07/11 – 30/06/12	-0.6%	6.8%
04/04/11 – 30/06/11	1.5%	1.2%

Table showing % return of the Amity Balanced Fund for Charities against Benchmark. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested. Source: Morningstar.

* Benchmark: 50% FTSE Actuaries Government Securities UK Gilts All Stock Index and 50% FTSE World Index

Major holdings

Top ten holdings		Percentage of total net assets at 31 December 2014
1	Phoenix	2.26%
2	Vodafone	2.18%
3	GlaxoSmithKline	1.95%
4	HSBC	1.92%
5	Kinder Morgan	1.86%
6	Greencoat UK Wind	1.82%
7	Berkeley Group	1.77%
8	HCP	1.72%
9	Bristol Water 8.75%	1.71%
10	BT	1.64%

Ongoing Charges Figures

As at	Share Class A
31 December 2014	0.91%
30 June 2014	0.89%

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Share prices, Fund size and Net income

Calendar year	Share price range		Fund size			Net income distributions
	Highest for the year (pence)	Lowest for the year (pence)	Net asset value (£)	Net asset value (pence per share)	Number of shares in issue	Pence per share
31 December 2014**						
Share Class A	110.90	103.30	18,307,381	109.39	16,735,148	2.1000
30 June 2014						
Share Class A	110.10	98.42	16,325,958	105.82	15,428,034	5.4044
30 June 2013						
Share Class A	108.80	95.16	11,175,248	98.44	11,352,678	5.5400
30 June 2012						
Share Class A	101.10	92.22	8,799,211	94.02	9,358,765	5.2307
30 June 2011*						
Share Class A	101.90	99.16	7,639,060	100.11	7,630,445	0.9697

* Fund launched on 4 April 2011.

** In respect of the period 1 July 2014 to 31 December 2014.

The Fund currently issues Class A shares which are income distributing shares. The Fund also has the ability to issue Class B income accumulating shares, although at present, does not do so.

For further information call us on

0800 011 0321

Monday to Friday 8am to 5pm. We may monitor or record calls to improve our service

You may email us at

charityinvestments@ecclesiastical.com

Or visit us at

www.ecclesiastical.com/charityinvestments



Beaufort House, Brunswick Road
Gloucester GL1 1JZ

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