

ECCLESIASTICAL INVESTMENT FUND FOR CHARITIES

ANNUAL REPORT AND AUDITED
FINANCIAL STATEMENTS



30 June 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 Open-Ended Investment Companies issued by the Investment Management Association in October 2010.

Constitution

EIFC is an Open-Ended Investment Company (OEIC), referred to as the "Company". 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.

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

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

Tel 0845 777 3322
Email information@ecclesiastical.com
www.ecclesiastical.com

Authorised and regulated by the Financial
Conduct Authority

Directors of Ecclesiastical Investment Management Limited

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

Ultimate Parent Company of the ACD

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

Depositary

BNY Mellon Trust and Depositary (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

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Report of the Authorised Corporate Director – Investment Environment

It was a tale of two halves for global investment markets over the twelve month period, as the momentum gathered by both equity markets and economies across the developed world in the first six months of the financial year faded slightly in the latter half amid escalating geopolitical tensions and negative revisions to global growth estimates. Nevertheless, global equities delivered a robust set of returns over the period, with bourses across developed economies broadly outperforming both their counterparts in the emerging world and global bond indices.

Despite persistent growth and inflation undershoots, financial markets continue to exhibit strength, supported by the accommodative monetary stimulus measures deployed by the world's major central banks. The combination of strong asset returns, weak growth and extremely low price increases create a problematic scenario for policymakers seeking the right balance between financial froth and low inflation. As a result, the market remains susceptible to glimmers of guidance over the future path of monetary stimulus and the risk of policy error remains at the forefront of investors' concerns.

UK

Over the twelve month period, the FTSE All-Share Index rose by 9.4%, somewhat masking the disparity in the performance of the underlying size groupings, as the 8.5% rise in the FTSE 100 Index was significantly eclipsed by the 14.0% and 16.4% returns delivered by the FTSE 250 Mid-Cap Index and FTSE Small Cap Index respectively.

The momentum in the UK economic recovery that was built during the second half of 2013 was carried through into 2014 and the domestic economy appears to be achieving escape velocity. The recovery has for the most part been led by growth in household spending, with consumer confidence supported by a rallying housing market, stronger domestic currency, improving credit conditions and low interest rates. However, more recent growth data showed that the domestic recovery was looking better balanced and more sustainable as manufacturing, business investment and construction outpaced growth in the wider economy. The domestic labour market also improved at a rapid pace, with the UK unemployment rate now at a five and half year low of 6.6% (7.8% at the end of June 2013). This strong backdrop was sufficient to prompt policymakers at the Bank of England (BoE) to suggest that interest rates may rise sooner than the market had anticipated, provoking a sharp rise in market interest rates and the value of sterling. However, consensus expectations for the first interest rate hike by the Bank remain no sooner than in 2015, as a result of ongoing benign inflation.

The rally in the UK equity market was led by the Health Care and Pharmaceutical sectors, where the share prices of many of the incumbents within both sectors were boosted by heightened corporate takeover activity during the period. The Financial Services sector also delivered strong returns as an improvement in the economic backdrop translated into growing business volumes and revenues. Conversely over the period, the Banks lagged the overall market amid concerns surrounding the outlook for earnings and numerous legacy litigation issues.

The FTSE Government All-Stocks Index increased by 2.3% over the twelve month period in capital terms, as declining inflation across the developed world pushed out the timing and reduced the scale of any anticipated rise in base rates. A combination of a reduction in the yield premium of corporate bonds over

government bonds and the inherent yield pick-up led the former to outperform the latter with credit spreads falling to their lowest level since the credit crisis.

Europe

The FTSE World Europe (excluding UK) Index rose by 20.7% in Euro terms over the period, but the strength of sterling relative to the Euro decreased returns for UK investors to 12.8%. Equities were supported by gradual improvements in the regional macroeconomic backdrop and a period of relative calm on the political front as well as further loosening of an already ultra-accommodative monetary policy stance by the European Central Bank (ECB). Over the twelve month period, in a bid to fend off the spectre of deflation and stimulate growth in what is a disjointed regional economic recovery, policymakers reduced the benchmark interest rate from 0.5% to 0.15%, introduced a negative deposit rate, and in recent months, announced a set of targeted long-term refinancing obligations (TLTROs), which are designed to provide affordable loans to non-financial corporates. The ECB also added that outright quantitative easing would be considered should inflation remain at ultra-low levels (0.5% at the end of June).

At a national level, the peripheral nations delivered the strongest returns over the period. Equities in Spain led the gains, boosted by a rate of economic recovery that has surpassed expectations. The Italian equity market also performed strongly, aided by a change of government that announced plans for a programme of tax cuts and labour market reforms in an attempt to boost the nation's economic growth. Conversely, the French equity market lagged its European peers as high levels of taxation, subdued levels of exports and tepid industrial production activity weighed on the performance of a number of domestic businesses.

US

The Dow Jones Industrial Average Index rose by 12.9% over the twelve month period and the more broadly based S&P 500 Index performed even better with a gain of 22.0%, although the strength of sterling reduced returns for UK investors to a gain of 0.2% and a gain of 8.4% for the respective indices.

With inflation low and economic activity well below its potential level, the Federal Reserve maintained its accommodative policy stance over the duration of the period but altered the mix of policy tools utilised. The US central bank's assertions surrounding the underlying strength of the domestic economy led to the initiation of a reduction in the pace of its quantitative easing programme by \$10 billion per month from January. Simultaneously, policymakers used forward-guidance to emphasise that interest rates would be held at very low levels for an extended period of time. Although the market took the long-anticipated reduction in monetary stimulus in its stride, conflicting messages from policymakers over the future path of interest rates managed to generate a great deal of confusion amongst investors, prompting heightened volatility in the US Treasury market.

Asia (excluding Japan)

The restructuring of the Chinese economy regained investor attention and had a significant impact on the returns of regional assets over the course of the period. After a slew of disappointing data in the earlier months of 2014, signs of stabilisation are beginning to emerge in the Chinese economy, supported by a series of pro-growth stimulus measures and

infrastructure investments aimed at anchoring industrial demand and growth in regional activity. Investors had become somewhat unnerved by the country's first ever onshore corporate bond default as solar energy company Shanghai Chaori was unable to meet its interest payments, but the significance of the default was not that it indicated a lack of ability in the Chinese government to bail out over-indebted companies but rather a clear shift in policy, with officials attempting to reduce moral hazard in the economy and no longer supporting struggling companies in over-supplied industries.

Equity markets in China and Hong Kong outperformed at a regional level while Thailand lagged its peers over the course of the twelve month period, inhibited by mounting political unrest which subsequently led to a protracted political impasse, which suppressed domestic economic activity for a number of months. In the later stages of the period, Thailand's military took control of the government, which was interpreted by investors as a sign of stability and clarity going forward.

Japan

The gains registered by the Japanese equity market over the first six months were tempered in the second half of the period as doubts grew about the potential success of Prime Minister Shinzo Abe's grand plan to reignite the economy. The Nikkei 225 Index delivered a return of 10.9% over the twelve month period but the weakness of the domestic currency left UK investors with an overall decline of 3.5%.

The vast stimulus measures deployed by policymakers to stimulate growth and stave off deflationary pressures appear to be gaining traction with inflation and labour market figures improving. Industrial production is also expanding at a rapid rate, aided by the devaluation of the yen since Prime Minister Shinzo Abe took office. However, the economic picture has become clouded in recent months by the distorting impact of a recent hike in the domestic consumption tax from 5% to 8%, which prompted a steep plunge in domestic activity. In addition, the government has yet to deliver supply-side reform that addresses the nation's declining labour supply and productivity, thus raising questions over the sustainability of recent economic growth.

Outlook

Recent months have provided reaffirmation that the global economy still has a long way to go before it reaches a state of recovery and just how reliant financial markets are on monetary stimulus. Within Europe, the region as a whole is beginning to emerge from its economic woes, albeit at a tepid pace still with persistently high unemployment, falling wages and weak demand weighing on growth. There are pockets of attractive value within the region but it is important to be selective and look for companies with sound fundamentals and attractive growth prospects. We remain cautious on the US equity market as valuations have reached elevated levels and profit margins are unsustainably high. As interest rates start to rise and wage growth returns, we see US margins reverting to their historical average, which will in turn hurt US share prices. With regards to Asia, we are more positive on the long-term outlook, where we see a number of fundamentally strong economies more exposed to growing demand and catch-up potential. In addition, many Asian markets are currently trading on extremely attractive valuations.

Investment Objective and Policies

Fund Name and Investment Objectives	Investment Policy
<p data-bbox="130 427 608 454">Amity Global Equity Income Fund for Charities</p> <p data-bbox="130 488 639 595">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 data-bbox="679 427 1544 510">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 data-bbox="679 544 1538 685">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 data-bbox="130 1218 483 1245">Amity Balanced Fund for Charities</p> <p data-bbox="130 1279 608 1361">The Fund is a Tax Elected Fund and aims to achieve a balance between capital growth and income.</p>	<p data-bbox="679 1218 1544 1326">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 data-bbox="679 1359 1538 1500">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 UK registered 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>	<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.
<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"> ■ 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 exchange rates 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 year from 1 July 2013 to 30 June 2014.

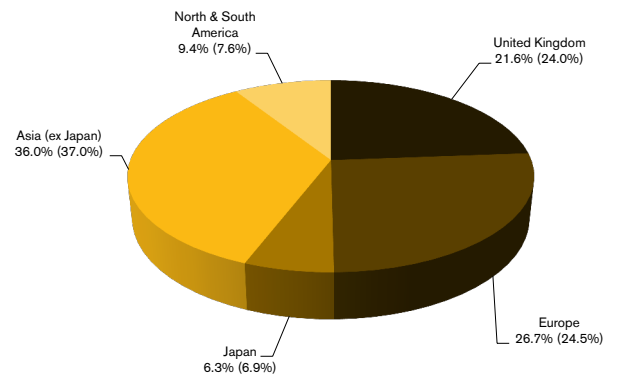
- Over the course of the year under review, the Amity Global Equity Income Fund returned 6.1%, underperforming the 10.0% return of the FTSE World index.
- Asset allocation was the largest contributor to the underperformance. The fund's overweight exposure to Asian markets, particularly Hong Kong and Singapore, has had a negative impact as the region underperformed. The underweight allocation to the US also detracted from performance as US equities continued to rally, the S&P500 bull market now entering its fifth year. This was partly offset by the fund's lower exposure to the US dollar, which weakened against Sterling during the period. The holding in cash acted as a small drag on performance. The fund's overweight exposure to Europe has been beneficial as the region has continued to re-rate.
- On a sector basis, underweight allocations to the Consumer Staples and Discretionary sectors added value as consumer stocks fell after a strong performance the previous year. The benefit of this allocation decision was offset by poor stock selection within Consumer Discretionary, where holdings in Samson, Trinity and Dah Chong all had negative impacts on the fund. The underweight exposure to Technology detracted from performance as the sector continued to make gains, with many Tech stocks now trading on very elevated multiples. The fund is overweight the Telecoms sector and stock selection within this sector added value during the period as names such as Orange and Vivendi posted strong returns.
- The fund's holdings in BYD Electronics, Intel, Dah Sing Banking Group, Enel and Smith & Nephew have all contributed positively during the period. However, their impact was offset by positions in Kiatnakin Bank, GlaxoSmithKline and also exposure to UK supermarkets through Tesco and WM Morrison, all of which underperformed.

Prospects

The fund remains underweight US equities on valuation grounds and due to concerns over unsustainably high profit margins. We are more positive on the outlook for Asia, selectively picking Asian markets with sound fundamentals and strong growth outlooks, combined with attractive valuations. The global economic recovery continues to gain traction but remains fragile. As a result, we favour companies with strong balance sheets, resilient earnings streams and stable cash flows.

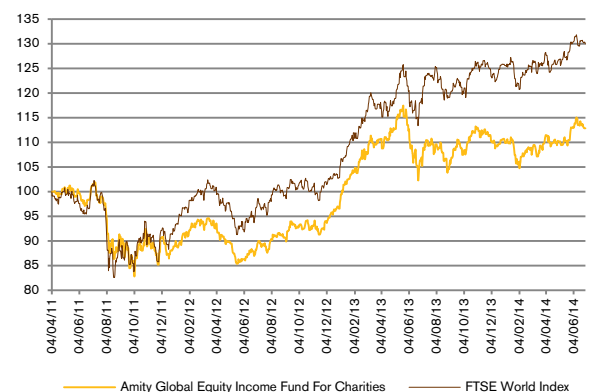
Asset allocation by sector at 30 June 2014

The figures in brackets show allocation at 30 June 2013



Figures exclude cash

Performance



Graph showing the growth of the Amity Global Equity Income Fund for Charities compared to Benchmark from launch date 4 April 2011 to 30 June 2014, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	Amity Global Equity Income Fund for Charities	FTSE World Index
	Total Return	Total Return
01/07/13 - 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 % growth of the Amity Global Equity Income Fund for Charities compared to the FTSE World Index. Figures compared on a mid-to-mid basis excluding initial charges with gross income reinvested. Source: Morningstar.

Major holdings

Top ten holdings		Percentage of total net assets at 30 June 2014
1	Ezion	3.23%
2	BYD Electronic (International)	3.08%
3	Jardine Matheson	2.57%
4	GlaxoSmithKline	2.50%
5	Intel	2.45%
6	Minth	2.43%
7	Suntec Reit	2.42%
8	JPMorgan Japanese Investment Trust	2.38%
9	Dah Sing Banking	2.37%
10	SSE	2.31%

Ongoing Charges Figure

As at	Share Class A
30 June 2014	0.98%
30 June 2013	1.07%

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 and Fund size

Financial Year	Share price range		Fund Size		
	Highest for the year (pence)	Lowest for the year (pence)	Net asset value (£)	Net asset value (pence per share)	Number of shares in issue
Share Class A					
30 June 2014	103.10	94.63	8,137,178	99.10	8,210,954
30 June 2013	109.30	82.93	7,884,872	97.02	8,127,224
30 June 2012	100.70	81.11	6,672,308	83.46	7,994,962
30 June 2011*	101.20	97.08	6,206,498	99.35	6,247,148

* Fund launched on 4 April 2011.

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.

Net income distribution since launch

Net income distribution	Pence per share
Share Class A	
30 June 2014	3.7906
30 June 2013	3.3701
30 June 2012	3.6752
30 June 2011*	1.1540

* Fund launched on 4 April 2011.

Amity Balanced Fund for Charities

Report of the Authorised Corporate Director

This review covers the year from 1 July 2013 to 30 June 2014.

- Over the course of the year under review, the Amity Balanced Fund returned 12.9%, outperforming the benchmark, which posted a 6.2% return over the same period.
- The Fund's equity and fixed interest portfolios both positively contributed to absolute return, yet it was the latter which stood as the primary contributor to outperformance over the period. The Fund's fixed interest portfolio, which holds a preference for corporate bonds and preferred shares over Gilts, delivered strong returns, benefiting from the narrowing in corporate credit spreads over the course of the twelve month period. The portfolio's holdings within the financial sector were notable contributors to absolute and relative returns, led by the Fund's holdings in permanent interest bearing shares (PIBS), where valuations were boosted by investors' appetite for their comparatively high coupons amid a low interest rate environment.
- With regards to the equity portfolio, returns were driven by the positive impact of stock selection, the core of our investment approach. More specifically, the positive impact of stock selection in continental Europe was enhanced by the Fund's overweight positioning in the region. Leading contributors over the twelve month period included the Fund's holdings within the Italian equity market, as the share prices of Acea S.p.A, Pirelli and Atlantia S.p.A were all boosted by improvements in their domestic economy and the decline in Italian government bond yields. Stock selection in France also boosted returns as the share prices of Alstom and holdings in the Telecommunications sector (Orange and Vivendi) were buoyed by heightened levels of corporate takeover activity. Conversely, returns were held back by a negative stock selection effect in Asian equities, where the Fund's size bias towards medium and small-sized companies lagged behind their larger peers.
- Notable investment activity over the course of the period included the Fund's participation in the initial public offering of DX Group, a UK listed logistics and parcel-distribution company that debuted at an attractive rating. The Fund also established new positions in Subsea 7, a Norwegian-listed oilfield services provider and the German-listed insurance firm Allianz. In contrast, the Fund realised profit from the sale of its positions in Pirelli and Acea S.p.A following a sustained period of strong share price performance for both firms. An existing position in the equity of pharmaceutical firm Sanofi was augmented, and the Fund added to the fixed income portfolio through the purchase of a Brit Insurance 6.25% 2030 corporate credit, which should benefit from higher visibility as the company re-lists on the equity market, and the purchase of waste management company Veolia Environnement 4.85% perpetual bond.

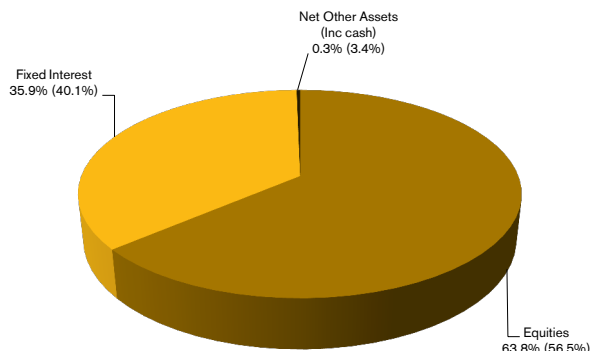
Prospects

Over the longer term, domestic inflation and hence interest rates and bond yields are likely to be impacted by the already high levels of indebtedness, the consolidation in public finances, greater capital and regulatory burdens of the banks and the unwinding of quantitative easing. Consequently, we take a more neutral outlook on duration and would look for exposure across the yield curve.

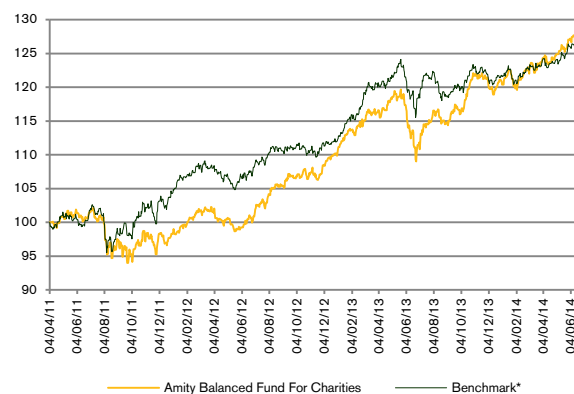
In the context of global equities, US profit margins fell from record highs in the opening quarter of 2014, due not just to the adverse weather but also a rise in wages. Real wage growth in the US reached a thirty year low in 2013, but with a tightening labour force and interest rate rises on the horizon, there are pressures on that trend to now start to reverse. We see the developed world as facing structurally lower growth due to ongoing deleveraging and normalising interest rates. Deflation remains a worry, particularly in the Eurozone where the latest inflation figure of 0.5% is dangerously low. We see better value in Asian economies with strong fundamentals and attractive valuations.

Asset allocation by sector at 30 June 2014

The figures in brackets show allocation at 30 June 2013



Performance



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

Graph showing the growth of the Amity Balanced Fund for Charities compared to Benchmark from launch date 4 April 2011 to 30 June 2014, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	Amity Balanced Fund for Charities	Benchmark
	Total Return	Total Return
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 % growth of the Amity Balanced Fund for Charities compared to the Benchmark. Figures compared on a mid-to-mid basis excluding initial charges with gross income reinvested. Source: Morningstar.

Major holdings

Top ten holdings		Percentage of total net assets at 30 June 2014
1	GlaxoSmithKline	2.20%
2	HSBC	1.93%
3	Bristol Water 8.75% Pref	1.89%
4	Vodafone	1.81%
5	Sanofi	1.72%
6	SSE	1.68%
7	RSA Insurance	1.60%
8	Coventry Building Society 12.125% Perpetual	1.58%
9	Liverpool Victoria 6.5% 22/05/2043	1.55%
10	Tesco 5.5% 13/12/2019	1.54%

Ongoing Charges Figure

As at	Share Class A
30 June 2014	0.89%
30 June 2013	0.94%

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 and Fund size

Financial Year	Share price range		Fund Size		
	Highest for the year (pence)	Lowest for the year (pence)	Net asset value (£)	Net asset value (pence per share)	Number of shares in issue
Share Class A					
30 June 2014	110.10	98.42	16,325,958	105.82	15,428,034
30 June 2013	108.80	95.16	11,175,248	98.44	11,352,678
30 June 2012	101.10	92.22	8,799,211	94.02	9,358,765
30 June 2011*	101.90	99.16	7,639,060	100.11	7,630,445

* Fund launched on 4 April 2011.

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.

Net income distribution since launch

Net income distribution	Pence per share
Share Class A	
30 June 2014	5.4044
30 June 2013	5.5400
30 June 2012	5.2307
30 June 2011*	0.9697

* Fund launched on 4 April 2011.

Authorised Status

If each sub-fund were an open-ended investment company in respect of which authorisation had been granted by the FCA, it would be a securities company. The Fund is marketable to all UK registered charitable organisations.

The Fund is a Non-UCITS retail scheme which complies with the FCA's Collective Investment Schemes Sourcebook.

Certification of Accounts

On 21 December 2011, the Open Ended Investment Companies Regulations 2011 (as amended) ("the Regulations") were amended to introduce a Protected Cell Regime for OEICS. Under the Protected Cell Regime, each sub-fund represents a segregated portfolio of assets and accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other sub-funds, and shall not be available for such purpose.

Please note that shareholders are not liable for the debts of Ecclesiastical Investment Fund for Charities.

SJ Round, Director

MCJ Hews, Director

For and on behalf of Ecclesiastical Investment Management Limited.
Authorised Corporate Director of Ecclesiastical Investment Fund for Charities.

24 September 2014

Statement of the Authorised Corporate Director's Responsibilities

The Authorised Corporate Director ("ACD") of Ecclesiastical Investment Fund for Charities ("Company") is responsible for preparing the Annual Report and the financial statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare financial statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) ("UK GAAP") and the Statement of Recommended Practice: "Financial Statements of Authorised Funds" ("SORP") issued by the Investment Management Association ("IMA") in October 2010; and
- give a true and fair view of the financial position of the Company and each of its sub-funds as at the end of that period and the net revenue and the net capital gains or losses on the property of the Company and each of its sub-funds for that period.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

- state whether the applicable IMA SORP has been followed;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the applicable IMA SORP and UK GAAP. The ACD is also responsible for the system of internal controls and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR, the Annual Report and the audited financial statements were approved by the board of directors of the Authorised Corporate Director of the Company and authorised for issue on 24 September 2014.

SJ Round, Director

MCJ Hews, Director

For and on behalf of Ecclesiastical Investment Management Limited.
Authorised Corporate Director of Ecclesiastical Investment Fund for Charities.

24 September 2014

Statement of the Depositary's Responsibilities

The Depositary is responsible for the safekeeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it and for the collection of revenue that arises from that property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes'

Sourcebook, as amended ("COLL"), the Open-Ended Investment Companies Regulations 2001 ("SI 2001/1228"), as amended ("the OEIC Regulations"), the Company's Instrument of Incorporation and Prospectus in relation to the pricing of, and dealings in, shares in the Company; the application of the revenue of the Company; and the investment and borrowing powers and restrictions applicable to the Company.

Report of the Depositary to the Shareholders of the Company

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Company, it is our opinion based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Authorised Corporate Director:

- i) has carried out the issue, sale, redemption, cancellation and calculation of the price of the Company's shares and the application of the Company's revenue, in accordance with COLL and, where applicable, the OEIC Regulations, the Instrument of Incorporation and the Prospectus of the Company; and

- ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

For and on behalf of BNY Mellon Trust & Depositary (UK) Limited

24 September 2014

Portfolio Statement

AMITY GLOBAL EQUITY INCOME FUND FOR CHARITIES

At 30 June 2014

Holdings at 30 June 2014		Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 21.02% (23.96%)			
UK Equities 21.02% (23.96%)			
40,000	Carillion	133,120	1.64
50,000	Centrica	156,350	1.92
13,000	GlaxoSmithKline	203,320	2.50
100,000	HICL Infrastructure	139,600	1.72
24,000	HSBC	142,752	1.75
160,000	Man Group	166,400	2.04
70,000	Premier Farnell	142,870	1.76
12,000	SSE	188,160	2.31
12,000	Standard Chartered	142,740	1.75
30,000	Tesco	85,455	1.05
60,000	Vodafone	118,140	1.45
50,000	WM Morrison Supermarkets	91,900	1.13
	Total UK Equities	1,710,807	21.02
AUSTRIA 1.82% (1.85%)			
17,500	EVN	148,290	1.82
	Total AUSTRIA	148,290	1.82
BRAZIL 2.61% (2.49%)			
30,000	Banco Santander Brazil ADR*	120,806	1.48
10,000	Petroleo Brasileiro ADR*	91,808	1.13
	Total BRAZIL	212,614	2.61
FINLAND 0.00% (0.78%)			
FRANCE 5.42% (6.20%)			
2,500	Alstom	53,366	0.66
4,000	Carrefour	86,636	1.06
15,000	Orange	138,163	1.70
2,600	Sanofi	162,357	2.00
	Total FRANCE	440,522	5.42
GERMANY 4.02% (3.64%)			
3,000	Metro	76,504	0.94
750	Muenchener Re	96,126	1.18
2,000	Siemens	154,891	1.90
	Total GERMANY	327,521	4.02
HONG KONG 15.56% (16.02%)			
500,000	BYD Electronic (International)	250,690	3.08
200,000	China Metal Recycling	10,603	0.13
200,000	Comba Telecom Systems	37,262	0.46
168,000	Dah Chong Hong	58,912	0.72
196,000	Dah Sing Banking	192,682	2.37
750,000	Evergrande Real Estate Group	170,977	2.10
1,204,863	Hop Fung	24,638	0.30
100,000	Luk Fook	171,545	2.11
174,750	Minth	197,732	2.43
40,000	Nine Dragons Paper	15,875	0.20

Portfolio Statement

AMITY GLOBAL EQUITY INCOME FUND FOR CHARITIES

At 30 June 2014

Holdings at 30 June 2014		Market Value £	Percentage of Total Net Assets %
	HONG KONG continued		
1,200,000	Samson	85,432	1.05
400,000	Trinity	49,987	0.61
	Total HONG KONG	1,266,335	15.56
	ITALY 2.91% (2.09%)		
5,000	Atlantia	82,974	1.02
45,000	Enel	153,537	1.89
	Total ITALY	236,511	2.91
	JAPAN 6.08% (6.87%)		
225,000	Japan Residential Investment	129,375	1.59
90,000	JPMorgan Japanese Investment Trust	193,950	2.38
7,000	Sumitomo Mitsui Financial	171,861	2.11
	Total JAPAN	495,186	6.08
	MALAYSIA 2.39% (2.06%)		
300,000	KNM	49,359	0.61
100,000	KNM Group Warrant	7,130	0.09
37,400	Public Bank	133,735	1.64
3,740	Public Bank Warrant	3,740	0.05
	Total MALAYSIA	193,964	2.39
	NETHERLANDS 2.19% (1.99%)		
2,700	Koninklijke DSM	114,493	1.41
30,000	Koninklijke KPN	63,246	0.78
	Total NETHERLANDS	177,739	2.19
	NORWAY 2.77% (1.33%)		
10,000	Subsea 7	108,510	1.33
4,000	Yara International	117,076	1.44
	Total NORWAY	225,586	2.77
	SINGAPORE 15.06% (16.07%)		
200,000	Boustead Singapore	176,343	2.17
15,000	DBS	118,150	1.45
270,000	Ezion	262,821	3.23
80,000	Goodpack	89,159	1.10
6,000	Jardine Matheson	208,858	2.57
600,000	Midas	122,735	1.51
232,000	Suntec Reit	196,921	2.42
100,000	VARD	49,611	0.61
	Total SINGAPORE	1,224,598	15.06
	SPAIN 1.01% (0.89%)		
8,210	Telefonica	81,838	1.01
	Total SPAIN	81,838	1.01

Portfolio Statement

AMITY GLOBAL EQUITY INCOME FUND FOR CHARITIES

At 30 June 2014

Holdings at 30 June 2014		Market Value £	Percentage of Total Net Assets %
24,000	SWEDEN 2.08% (2.29%) Ericsson 'B' Total SWEDEN	169,002 169,002	2.08 2.08
2,500 1,000	SWITZERLAND 3.77% (3.51%) Novartis Roche Total SWITZERLAND	133,007 174,310 307,317	1.63 2.14 3.77
200,000	THAILAND 1.96% (2.82%) Kiattakin Finance Total THAILAND	159,164 159,164	1.96 1.96
6,000 11,000 2,000 2,893	UNITED STATES 6.51% (5.12%) AT&T Intel Johnson & Johnson Verizon Communications Total UNITED STATES	124,681 199,654 123,260 83,349 530,944	1.53 2.45 1.51 1.02 6.51
	Portfolio of Investments 97.18% (99.98%)	7,907,938	97.18
	Net other assets	229,240	2.82
	Total net assets	8,137,178	100.00

* American Depositary Receipt.

Unless otherwise stated, all investments are listed equities.

Comparative percentage holdings by market value at 30 June 2013 are shown in brackets.

Portfolio Statement

AMITY BALANCED FUND FOR CHARITIES

At 30 June 2014

Holdings at 30 June 2014		Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 60.07% (58.86%)			
UK Corporate Bonds 24.15% (26.97%)			
£150,000	3i 5.75% 03/12/2032	168,303	1.03
£120,000	Annington Repackaging No 1 5.3236% 10/01/2023	132,852	0.81
£200,000	Brit Insurance Holdings 6.625% 09/12/2030	203,854	1.25
£150,000	Close Bros 6.5% 10/02/2017	164,083	1.01
£16,570	Co-Op. Bank 11% 20/12/2023	20,153	0.12
£150,000	Co-Op. Bank 11% 20/12/2025	183,375	1.12
£140,000	Coventry Building Society 12.125% Perpetual	257,600	1.58
£200,000	Fidelity International 7.125% 13/02/2024	235,511	1.44
£150,000	Henderson UK Finance 7.25% 24/03/2016	158,295	0.97
£114,000	John Lewis 8.375% 08/04/2019	140,230	0.86
£60,000	Leeds Building Society 13.375% Perpetual	113,400	0.69
£250,000	Liverpool Victoria 6.5% 22/05/2043	252,887	1.55
£100,000	London Stock Exchange 9.125% 18/10/2019	127,257	0.78
£150,000	Manchester Building Society 6.75% Perpetual	123,000	0.76
£100,000	Marks & Spencer 6.125% 02/12/2019	113,017	0.69
£100,000	NIE Finance 6.375% 02/06/2026	121,141	0.74
£100,000	Places For People Capital Markets 5% 27/12/2016	106,381	0.65
£120,000	Prudential 11.375% 29/05/2039	159,909	0.98
£100,000	Reed Elsevier Investments 7% 11/12/2017	115,393	0.71
£200,000	RL Finance Bonds 6.125% 30/11/2043	208,611	1.28
£150,000	Society of Lloyd's 7.421% FRN 31/12/2049	163,710	1.00
£75,000	SSE 5.875% 22/09/2022	88,032	0.54
£150,000	Standard Chartered Bank 7.75% 03/04/2018	173,611	1.06
£225,000	Tesco 5.5% 13/12/2019	250,985	1.54
£150,000	Yorkshire Water 6% 24/04/2025	162,198	0.99
	Total UK Corporate Bonds	3,943,788	24.15
UK Corporate Preference Shares 6.63% (8.76%)			
125,000	Aviva 8.375%	166,875	1.02
100,000	Aviva 8.75%	137,500	0.84
210,000	Bristol Water 8.75%	308,700	1.89
100,000	Northern Electric	137,250	0.84
10,000	Premier Farnell	157,500	0.97
150,000	RSA Insurance 7.375%	174,750	1.07
	Total UK Corporate Preference Shares	1,082,575	6.63
UK Equities 29.29% (23.13%)			
140,000	3i Infrastructure	190,820	1.17
2,000	AstraZeneca	86,540	0.53
4,000	BG	49,580	0.30
50,000	Carillion	166,400	1.02
37,000	Catlin	198,135	1.21
59,762	Centrica	186,876	1.14
80,000	DX	99,400	0.61
23,015	GlaxoSmithKline	359,955	2.20
100,000	HICL Infrastructure	139,600	0.86
53,050	HSBC	315,541	1.93
7,850	Informa	37,523	0.23
60,000	J Sainsbury	189,480	1.16
157,500	John Laing Infrastructure	183,488	1.12
65,000	Laird	185,510	1.14
150,000	London Metric Property	203,700	1.25
160,000	Man Group	166,400	1.02

Portfolio Statement

AMITY BALANCED FUND FOR CHARITIES

At 30 June 2014

Holdings at 30 June 2014		Market Value £	Percentage of Total Net Assets %
	UK Equities continued		
3,000	Pearson	33,840	0.21
247,000	Picton Property	151,288	0.93
70,000	Premier Farnell	142,870	0.88
24,000	Reed Elsevier	224,280	1.38
28,800	Rexam	152,928	0.94
55,000	RSA Insurance	261,525	1.60
10,000	Smiths	128,100	0.78
17,500	SSE	274,400	1.68
11,300	Standard Chartered	134,414	0.82
30,000	Tesco	85,455	0.52
6,968	UBM	46,407	0.29
150,000	Vodafone	295,350	1.81
50,000	WM Morrison Supermarkets	91,900	0.56
	Total UK Equities	4,781,705	29.29
	AUSTRIA 2.20% (1.30%)		
17,500	EVN	148,290	0.91
8,000	OMV	210,389	1.29
	Total AUSTRIA	358,679	2.20
	BRAZIL 0.56% (0.88%)		
10,000	Petroleo Brasileiro ADR*	91,808	0.56
	Total BRAZIL	91,808	0.56
	FINLAND 0.72% (0.82%)		
7,500	Fortum	117,791	0.72
	Total FINLAND	117,791	0.72
	FRANCE 10.54% (8.19%)		
	France Corporate Bonds 1.88% (0.88%)		
£100,000	Electricite de France 6% Perpetual	106,451	0.65
£200,000	Veolia ENV 4.85% 2049	200,926	1.23
	Total FRANCE	307,377	1.88
	France Equities 8.66% (7.31%)		
2,000	Alstom	42,693	0.26
5,000	Carrefour	108,295	0.66
3,000	Compagnie Generale des Etablissements Michelin	210,365	1.29
2,000	Fonciere Des Regions	126,044	0.77
10,000	Mercialys	135,499	0.83
20,000	Orange	184,218	1.13
4,500	Sanofi	281,003	1.72
16,000	Suez Environnement	182,183	1.12
10,000	Vivendi	143,152	0.88
	Total France Equities	1,413,452	8.66
	GERMANY 4.76% (4.29%)		
	Germany Corporate Bonds 1.12% (1.69%)		
£150,000	Deutsche Telekom International Finance 7.375% 04/12/2019	183,192	1.12
	Total Germany Corporate Bonds	183,192	1.12

Portfolio Statement

AMITY BALANCED FUND FOR CHARITIES

At 30 June 2014

Holdings at 30 June 2014		Market Value £	Percentage of Total Net Assets %
	Germany Equities 3.64% (2.60%)		
2,500	Allianz	243,294	1.49
20,000	Deutsche Telekom	204,972	1.26
1,100	Siemens	85,190	0.52
3,000	Talanx	61,083	0.37
	Total Germany Equities	594,539	3.64
	HONG KONG 4.65% (3.98%)		
900,000	Evergrande Real Estate Group	205,172	1.26
903,649	Hop Fung	18,479	0.11
295,000	Kowloon Development	203,317	1.25
100,000	Luk Fook	171,545	1.05
1,200,000	Samson	85,432	0.52
600,000	Trinity	74,980	0.46
	Total HONG KONG	758,925	4.65
	IRELAND 0.79% (0.73%)		
	Ireland Corporate Bonds 0.79% (0.73%)		
£100,000	Catalyst Health 2.411% 30/09/2040	129,421	0.79
	Total Ireland Corporate Bonds	129,421	0.79
	ITALY 1.02% (4.77%)		
10,000	Atlantia	165,949	1.02
	Total ITALY	165,949	1.02
	JAPAN 0.79% (1.21%)		
225,000	Japan Residential Investment	129,375	0.79
	Total JAPAN	129,375	0.79
	NETHERLANDS 0.39% (0.37%)		
30,000	Koninklijke KPN	63,246	0.39
	Total NETHERLANDS	63,246	0.39
	NEW ZEALAND 0.67% (1.01%)		
	New Zealand Corporate Bonds 0.67% (1.01%)		
£100,000	Chorus 6.75% 06/04/2020	108,751	0.67
	Total New Zealand Corporate Bonds	108,751	0.67
	NORWAY 2.09% (0.00%)		
22,000	Subsea 7	238,722	1.46
3,500	Yara International	102,442	0.63
	Total NORWAY	341,164	2.09
	SINGAPORE 2.65% (2.74%)		
8,000	DBS	63,013	0.39
2,500	Jardine Matheson	87,024	0.53
210,000	Mapletree Industrial Trust	140,721	0.86
167,000	Suntec Reit	141,749	0.87
	Total SINGAPORE	432,507	2.65

Portfolio Statement

AMITY BALANCED FUND FOR CHARITIES

At 30 June 2014

Holdings at 30 June 2014		Market Value £	Percentage of Total Net Assets %
£100,000	SPAIN 0.65% (0.55%) Spain Corporate Bonds 0.65% (0.00%) Telefonica Europe 6% Perpetual Total Spain Corporate Bonds	105,817 105,817	0.65 0.65
7,184	Spain Equities 0.44% (0.55%) Telefonica Total Spain Equities	71,611 71,611	0.44 0.44
18,000	SWEDEN 0.78% (1.21%) Ericsson 'B' Total SWEDEN	126,751 126,751	0.78 0.78
2,000 750	SWITZERLAND 1.45% (1.91%) Novartis Roche Total SWITZERLAND	106,405 130,732 237,137	0.65 0.80 1.45
280,000	THAILAND 0.65% (1.07%) Krung Thai Bank Total THAILAND	105,844 105,844	0.65 0.65
4,000 7,000 9,000 2,000 3,287	UNITED STATES 3.82% (2.68%) AT&T Hawaiian Electric Industries HCP Johnson & Johnson Verizon Communications Total UNITED STATES	83,121 104,370 218,139 123,260 94,700 623,590	0.51 0.64 1.34 0.75 0.58 3.82
	Portfolio of Investments 99.69% (96.57%)	16,274,994	99.69
	Net other assets	50,964	0.31
	Total net assets	16,325,958	100.00
Debt Security Allocation is as follows:			Percentage of Debt Securities
			%
Debt Securities above investment grade			55.55
Debt Securities below investment grade (sub BBB or unrated)			44.45
			100.00

* American Depositary Receipt.

Unless otherwise stated, all investments are listed equities.

Comparative percentage holdings by market value at 30 June 2013 are shown in brackets.

Independent Auditor's Report to the Shareholders of The Ecclesiastical Investment Fund for Charities

We have audited the financial statements of Ecclesiastical Investment Funds for Charities ("the company") for the year ended 30 June 2014 which comprise the Aggregated Statement of Total Return, the Aggregated Statement of Change in Net Assets Attributable to Shareholders, the Aggregated Balance Sheet, the related notes 1 to 17 and for each sub-fund: the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes, and the distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Management Association in October 2010, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

This report is made solely to the company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Depositary, the Authorised Corporate Director (ACD) and the Auditor

As explained more fully in the Depositary's Responsibilities Statement and the ACD's Responsibilities Statement, the Depositary is responsible for safeguarding the property of the company and the ACD is responsible for the preparation of the financial statements. Our responsibility is to audit and express an opinion on the financial statements in accordance with the requirements of the Collective Investment Schemes Sourcebook, applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the ACD; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the financial position of the company and the sub funds as at 30 June 2014 and of the net revenue and the net capital gains on the property of the company and the sub funds for the year ended 30 June 2014; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice "Financial Statements of Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company and the sub funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the Annual Report for the year ended 30 June 2014 for the purpose of complying with Paragraph 4.59R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

24 September 2014

Statement of Total Return

For the year ended 30 June 2014

	Notes	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities		Total	
		2014 £'000	2013 £'000	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Income							
Net capital gains	4	242	1,174	916	445	1,158	1,619
Revenue	6	331	291	719	590	1,050	881
Expenses	7	(77)	(76)	(116)	(98)	(193)	(174)
Net revenue before taxation		254	215	603	492	857	707
Taxation	8	(18)	(16)	(26)	(14)	(44)	(30)
Net revenue after taxation for the year		236	199	577	478	813	677
Total return before distributions		478	1,373	1,493	923	1,971	2,296
Finance costs: Distributions Interim & Final	9	(312)	(275)	(693)	(576)	(1,005)	(851)
Change to net assets attributable to shareholders from investment activities		166	1,098	800	347	966	1,445

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2014

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities		Total	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Opening net assets attributable to shareholders	7,885	6,672	11,175	8,799	19,060	15,471
Amounts receivable on creation of shares	209	175	2,765	2,034	2,974	2,209
Amount receivable on in-specie transactions	-	-	1,598	-	1,598	-
Amounts payable on cancellation of shares	(123)	(60)	(12)	(5)	(135)	(65)
	86	115	4,351	2,029	4,437	2,144
Change to net assets attributable to shareholders from investment activities (see above)	166	1,098	800	347	966	1,445
Closing net assets attributable to shareholders	8,137	7,885	16,326	11,175	24,463	19,060

Balance Sheet

At 30 June 2014

	Notes	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities		Total	
		2014 £'000	2013 £'000	2014 £'000	2013 £'000	2014 £'000	2013 £'000
ASSETS							
Investment assets		7,908	7,883	16,275	10,792	24,183	18,675
Debtors	10	133	29	432	153	565	182
Cash at bank		302	126	480	510	782	636
Total other assets		435	155	912	663	1,347	818
Total assets		8,343	8,038	17,187	11,455	25,530	19,493
LIABILITIES							
Creditors	11	(59)	(13)	(506)	(14)	(565)	(27)
Distribution payable	9	(147)	(140)	(355)	(266)	(502)	(406)
Total liabilities		(206)	(153)	(861)	(280)	(1,067)	(433)
Net assets attributable to shareholders		8,137	7,885	16,326	11,175	24,463	19,060

Notes to the Financial Statements

For the year ended 30 June 2014

1. Accounting Policies

a. Basis of accounting

The Financial Statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), in October 2010.

b. Valuation of investments

All investments are valued at their fair value as at 12:00 noon on 30 June 2014, being the last business day of the financial year. The fair value of non-derivative securities is bid price, excluding any accrued interest. Unquoted investments are shown at the Manager's valuation.

c. Foreign exchange

The values of assets and liabilities denominated in foreign currencies have been converted into sterling at the exchange rate prevailing at 12:00 noon on 30 June 2014. Any exchange differences arising on translation of investments and capital assets and liabilities other than investments are included in "Net capital gains". Any exchange differences arising on translation of other assets or liabilities are included in net revenue.

d. Revenue

All dividends on investments declared ex-dividend up to the accounting date are shown as gross revenue. Bank and other interest receivable is included on an accruals basis. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Company. Revenue from interest bearing securities is accounted for on an effective yield basis, irrespective of the level of discount or premium, and is calculated with reference to the purchase price of the securities. Revenue is allocated to the share classes of each sub-fund based on the proportion of assets held by each share class. Underwriting commission is taken to revenue and is recognised when the issues take place, except where the sub-fund is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the cost of these shares.

e. Expenses

All expenses are charged against capital. Expenses relating to each sub-fund are allocated to the share classes based on the proportion of assets held within each share class.

f. Taxation

The sub-funds are liable to Corporation Tax applied at a rate of 20.0% on interest, overseas dividend revenue and underwriting commission. Deferred tax is provided for by the liability method on all short-term timing differences. UK dividend revenue is disclosed net of any related tax credit. Overseas dividends continue to be disclosed gross of any foreign tax suffered, the tax element being shown separately in the taxation note.

Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

g. Deferred taxation

The charge for deferred tax is based on the net revenue for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse based on tax rates and laws that have been enacted or substantively enacted. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset. Deferred tax liabilities are not discounted.

2. Distribution Policies

a. Revenue distribution to corporate shareholders

A shareholder liable to UK Corporation Tax receives the dividend distribution and associated tax credit as franked investment income to the extent that the gross revenue from which the distribution is made is franked investment income. The shares of class 'A' are distribution shares.

b. Equalisation

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

c. Treatment of stock and special dividends

The ordinary element of stocks received in lieu of cash dividends, which form part of the distribution, is recognised as revenue of the sub-fund based on the market value of the investments on the day they are quoted ex-dividend. Any enhancement above the cash dividend is treated as a capital gain on the investment. Special dividends are recorded as revenue or capital depending on the underlying substance of the transaction.

d. Treatment of interest from debt securities

Interest from debt securities which form part of the distribution, is recognised as revenue using an effective yield basis, irrespective of the level of discount or premium.

e. Treatment of expenses

The expenses are charged against capital of the sub-funds. The expenses are taken from capital not revenue so the capital value of the Fund could be reduced over time.

f. Unclaimed distribution

Distributions which have remained unclaimed by shareholders for more than six years are credited to the capital property of the Fund.

g. Fund's distribution

Each Fund's distribution is determined based on the individual authorised fund's net revenue after taxation.

Notes to the Financial Statements

For the year ended 30 June 2014

3. Risk Management Policies

The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity and credit risks. The ACD reviews policies for managing each of these risks. These policies have remained unchanged since the beginning of the year to which these financial statements relate.

The ACD regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objective. Individual fund managers have responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameters described above and seek to ensure that individual stocks also meet the risk reward profile that is acceptable.

The ACD does not use derivative instruments to hedge the investment portfolio against market risk, because in its opinion the cost of such a process would result in an unacceptable reduction in the potential for capital growth. No derivatives were held during the year under review.

- **Market risk** – arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.
- **Currency risk** - the revenue and capital value of the Company's investments can be affected by foreign currency translation movements as some of the Company's assets and income are denominated in currencies other than sterling which is the Company's functional currency.

The ACD has identified three principal areas where foreign currency risk could impact on the Company. These are movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movement during the period between commencement of the investment transaction and the date when settlement of the investment occurs, and finally movements in exchange rates affecting income received by the Company. The Company converts all receipts of revenue, received in currency, into sterling on the day of receipt.

At the year end date a portion of the net monetary assets of the Company was denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movement.

- **Interest rate risk** - the Company invests in both fixed rate and floating rate securities. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing, or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

In general, if interest rates rise the income potential of the Company also rises but the value of fixed rate securities will decline (along with certain expenses calculated by reference to the assets of the Company). A decline in interest rates will in general have the opposite effect.

- **Liquidity risk** – the Company's assets comprise mainly readily realisable securities, which can be sold. The main liability of the Company is the redemption of any shares that investors wish to sell.
- **Credit risk** – certain transactions in securities that the Company enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Company has fulfilled its responsibilities.
- **Credit rating risk** – The current fixed interest portfolio consists of a range of fixed interest instruments including government securities, preference shares, permanent interest-bearing shares, overseas bonds and corporate loans and bonds.

The Company only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time. These limits are reviewed regularly.

Notes to the Financial Statements

For the year ended 30 June 2014

4. Net capital gains

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities		Total	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Non-derivative securities	248	1,180	943	462	1,191	1,642
Currency losses	(4)	(8)	(25)	(17)	(29)	(25)
Forward currency contracts	-	2	-	-	-	2
Security transaction fees	(2)	-	(2)	-	(4)	-
Net capital gains	242	1,174	916	445	1,158	1,619

5. Purchases, sales and transaction costs

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities		Total	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Analysis of total purchase costs:						
Purchases in period before transaction costs	747	2,238	7,058	3,030	7,805	5,268
Commissions	2	7	11	7	13	14
Gross purchase total	749	2,245	7,069	3,037	7,818	5,282
Analysis of total sale proceeds:						
Gross sales before transaction costs	974	751	2,531	981	3,505	1,732
Commissions	(2)	(2)	(2)	(1)	(4)	(3)
Total sales net of transaction costs	972	749	2,529	980	3,501	1,729

6. Revenue

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities		Total	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Franked UK dividends	83	89	229	178	312	267
Overseas dividends	248	200	281	192	529	392
Interest on fixed interest stocks	-	-	237	232	237	232
Amortisation of discount/premium	-	-	(29)	(14)	(29)	(14)
Bank interest	-	2	1	2	1	4
Total revenue	331	291	719	590	1,050	881

Notes to the Financial Statements

For the year ended 30 June 2014

7. Expenses

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities		Total	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director:						
ACD's charge	61	58	99	80	160	138
Payable to the Depositary or associates of the Depositary:						
Depositary fee	6	6	6	6	12	12
Safe custody fee	3	5	4	5	7	10
	9	11	10	11	19	22
Other expenses:						
Registration fee	1	1	1	1	2	2
Audit fee	6	6	6	6	12	12
	7	7	7	7	14	14
Total expenses	77	76	116	98	193	174

8. Taxation

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities		Total	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000	2014 £'000	2013 £'000
a. Analysis of charge in year:						
Corporation tax	-	-	-	-	-	-
Overseas withholding tax	18	14	26	14	44	28
Tax relief on management fees	-	2	-	-	-	2
Total taxation	18	16	26	14	44	30

The tax amounts assessed for the current period are lower than the amounts resulting from applying the standard rate of corporation tax in the UK for an Open Ended Investment Company (20%). The differences are explained in note (b) on the next page.

Notes to the Financial Statements

For the year ended 30 June 2014

8. Taxation – continued

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities		Total	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000	2014 £'000	2013 £'000
b. Factors affecting taxation charge for the year:						
Net revenue before taxation	254	215	603	492	857	707
Return on ordinary activities multiplied by the standard rate of Corporation Tax of 20%	51	43	121	98	172	141
Effects of:						
Franked investment revenue	(17)	(18)	(45)	(36)	(62)	(54)
Overseas withholding tax	18	14	26	14	44	28
Tax relief on management fees	-	2	-	-	-	2
Taxation payable in different years	(7)	2	(4)	1	(11)	3
Non-taxable overseas dividends	(41)	(40)	(49)	(38)	(90)	(78)
Current period expenses not utilised	14	13	20	19	34	32
Interest distributions deducted for tax purposes	-	-	(43)	(44)	(43)	(44)
Total current tax (note a)	18	16	26	14	44	30

c. The Amity Global Equity Income Fund for Charities has not recognised a potential deferred tax asset of £39,462 (2013: £26,062) arising as a result of having unutilised management expenses. The Amity Balanced Fund for Charities has not recognised a potential deferred tax asset of £38,806 (2013: £499) arising as a result of having unutilised management expenses. These are not expected to be utilised in the foreseeable future unless the nature of the Funds' revenue or capital gains/(losses) changes.

9. Finance costs

Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on cancellation of shares, and comprises:

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities		Total	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Interims						
Share Class A (Distribution)	165	134	381	328	546	462
Final						
Share Class A (Distribution)	147	140	355	266	502	406
Total net distributions for the year	312	274	736	594	1,048	868
Add: Revenue deducted on shares created	1	1	-	-	1	1
Deduct: Revenue received on shares created	(1)	-	(43)	(18)	(44)	(18)
Total finance costs: Distributions	312	275	693	576	1,005	851
Reconciliation between net revenue and distributions						
Net revenue after taxation	236	199	577	478	813	677
Add: Fees charged to capital (net of tax relief)	76	76	116	98	192	174
Finance costs: Distributions	312	275	693	576	1,005	851

Notes to the Financial Statements

For the year ended 30 June 2014

10. Debtors

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities		Total	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Amounts receivable for creation of shares	-	-	-	48	-	48
Sales awaiting settlement	78	-	-	-	78	-
Accrued revenue	44	18	187	98	231	116
Overseas tax recoverable	11	11	9	7	20	18
Currency deals awaiting settlement	-	-	236	-	236	-
	133	29	432	153	565	182

11. Creditors

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities		Total	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Accrued expenses	13	13	18	14	31	27
Amount payable for cancellation of shares	46	-	-	-	46	-
Currency deals awaiting settlement	-	-	238	-	238	-
Purchases awaiting settlement	-	-	250	-	250	-
	59	13	506	14	565	27

Notes to the Financial Statements

At 30 June 2014

12. Contingent liabilities and outstanding commitments

There were no contingent liabilities at the year end date (2013: £ nil).

13. Related parties

Ecclesiastical Investment Management Limited, together with BNY Mellon Trust and Depositary (UK) Limited are regarded as controlling parties by virtue of having the ability to act in concert in respect of the operations of the Company.

Ecclesiastical Investment Management Limited, acts as principal on all the transactions of shares in the Company. The aggregate monies received through creations and liquidations are disclosed in the statement of change in net assets attributable to shareholders and amounts due to/from Ecclesiastical Investment Management Limited in respect of share transactions at the year end are disclosed in notes 10 and 11.

Amounts paid to Ecclesiastical Investment Management Limited in respect of the ACD's periodic charges are disclosed in note 7. £15,734 was due at the year end (2013: £nil).

Amounts paid to BNY Mellon Trust and Depositary (UK) Limited in respect of depositary services and safe custody charges are disclosed in note 7. Charges of £353 were due at the year end (2013: £2,633).

Cash balances on deposit with BNY Mellon Trust and Depositary (UK) Limited are disclosed in the balance sheet together with interest due. Interest receivable is disclosed within accrued revenue in note 10. £nil was due at the year end (2013: £nil).

Neither Ecclesiastical Investment Management Limited nor BNY Mellon Trust and Depositary (UK) Limited entered into any other transactions with the Company during the year under review.

As at 30 June 2014, the ultimate parent company of the Manager, Allchurches Trust Limited (Allchurches) owned:

Amity Global Equity Income Fund for Charities

Share class	2014		2013	
	No of shares	% of shares in issue	No of shares	% of shares in issue
A	5,014,322	61%	5,014,322	62%

Amity Balanced Fund for Charities

Share class	2014		2013	
	No of shares	% of shares in issue	No of shares	% of shares in issue
A	5,013,011	32%	5,013,011	44%

14. Financial instruments

In pursuing its investment objectives set out on pages 3 and 4 the Company may hold a number of financial instruments, these comprise:

- equity and non-equity shares, fixed income securities, and floating rate securities. These are held in accordance with the Company's investment objectives and policies;
- cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- shareholders' funds which represent investors' monies which are invested on their behalf; and
- short-term borrowings used to finance investment activity.

Notes to the Financial Statements

At 30 June 2014

15. Risks of financial instruments

Currency exposures:

A proportion of the net assets of the Company are denominated in currencies other than Sterling, with the effect that the balance sheet and the total return can be affected by currency movements.

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities		Total	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Euro	1,445	1,386	2,791	1,995	4,236	3,381
Hong Kong dollar	1,266	1,263	759	543	2,025	1,806
Japanese yen	172	214	-	-	172	214
Malaysian ringgit	194	162	-	-	194	162
Norwegian krone	226	105	592	-	818	105
Singapore dollar	1,016	1,073	346	307	1,362	1,380
Sterling	2,139	2,196	10,554	7,325	12,693	9,521
Swedish kroner	170	182	129	144	299	326
Swiss franc	311	280	240	217	551	497
Thai baht	159	222	106	120	265	342
US dollar	1,039	802	809	524	1,848	1,326
Net Assets	8,137	7,885	16,326	11,175	24,463	19,060
Sterling						
Monetary exposures	188	108	355	261	543	369
Non-monetary exposures	1,951	2,088	10,199	7,064	12,150	9,152
Total	2,139	2,196	10,554	7,325	12,693	9,521

The split of currency exposures into monetary and non-monetary exposures is shown only for Sterling, as this is the only currency which has material monetary exposure.

Interest rate risk profile of financial assets and liabilities:

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities		Total	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Fixed rate financial assets	-	-	4,696	3,475	4,696	3,475
Floating rate	302	118	1,350	1,124	1,652	1,242
Nil interest-bearing securities	7,835	7,767	10,280	6,576	18,115	14,343
Net Assets	8,137	7,885	16,326	11,175	24,463	19,060

The split of the interest rate risk profile by currency is not shown above, as in the ACD's opinion, this does not enhance the users understanding of the financial statements.

The floating rate financial assets and liabilities comprise currency bank balances that bear interest. The Sterling floating interest rates are determined by LIBOR, other currencies are determined by the relevant authority.

None of the liabilities of the Funds carry any interest.

Notes to the Financial Statements

At 30 June 2014

15. Risks of financial instruments – continued

Weighted average of fixed interest rates:

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities	
	2014 %	2013 %	2014 %	2013 %
Sterling	-	-	4.74	5.85

Weighted average period for financial assets with fixed interest rates:

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities	
	2014 years	2013 years	2014 years	2013 years
Sterling	-	-	17.22	16.08

Notes to the Financial Statements

At 30 June 2014

16. Shareholders' Funds

The Company currently has one share class; Class A Gross Income. The annual management charge as a percentage of net assets is as follows:

Investment Fund	Class	
Amity Global Equity Income Fund	A	0.75%
Amity Balanced Fund	A	0.75%

In 2013, the annual management charges were the same.

The net asset values of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 6 and 8. The distributions per share class are given in the distribution tables on pages 31 to 32.

17. Post Balance Sheet Events

Amity Global Equity Income Fund for Charities

After the period end, public market fluctuations have resulted in the Net Asset Value (NAV) of A shares increasing 1.66% from 101.04p as at 30 June 2014 to 102.72p at 23 September 2014.

Amity Balanced Fund for Charities

After the period end, public market fluctuations have resulted in the Net Asset Value (NAV) of A shares decreasing 0.92% from 108.45p as at 30 June 2014 to 107.45p at 23 September 2014.

The NAVs quoted here are the published NAVs which are based on the underlying investments being valued at mid price.

With effect from 21 July 2014, EIM was approved as a small authorised Alternative Investment Fund Manager as required under the AIFMD.

Distribution Statements

Amity Global Equity Income Fund for Charities

Share Class A

First Interim distribution (pence per share)

Group 1: Shares purchased prior to 1 July 2013

Group 2: Shares purchased on or after 1 July 2013

Group	Gross Income	Tax Credit	Net Income	Equalisation	2013 Distribution Paid	2012 Paid
1	0.7778	0.0778	0.7000	-	0.7000	0.6000
2	0.0773	0.0077	0.0696	0.6304	0.7000	0.6000

Share Class A

Second Interim distribution (pence per share)

Group 1: Shares purchased prior to 1 October 2013

Group 2: Shares purchased on or after 1 October 2013

Group	Gross Income	Tax Credit	Net Income	Equalisation	2013 Distribution Paid	2012 Paid
1	0.5556	0.0556	0.5000	-	0.5000	0.4500
2	0.1940	0.0194	0.1746	0.3254	0.5000	0.4500

Share Class A

Third Interim distribution (pence per share)

Group 1: Shares purchased prior to 1 January 2014

Group 2: Shares purchased on or after 1 January 2014

Group	Gross Income	Tax Credit	Net Income	Equalisation	2014 Distribution Paid	2013 Paid
1	0.8889	0.0889	0.8000	-	0.8000	0.6000
2	0.4079	0.0408	0.3671	0.4329	0.8000	0.6000

Share Class A

Final distribution (pence per share)

Group 1: Shares purchased prior to 1 April 2014

Group 2: Shares purchased on or after 1 April 2014

Group	Gross Income	Tax Credit	Net Income	Equalisation	2014 Distribution Payable	2013 Paid
1	1.9896	0.1990	1.7906	-	1.7906	1.7201
2	1.1152	0.1115	1.0037	0.7869	1.7906	1.7201

A shareholder liable to UK Corporation Tax receives the distribution and associated tax credit as franked investment income to the extent that the gross income from which the distribution is made is itself franked investment income. Where the gross income from which the distribution is made is not wholly franked investment income, part of the distribution is received by the shareholder as an annual payment from the Scheme from which income tax at the lower rate has been deducted.

Of the distribution:

- i) 100% of the final income distribution is received as franked investment income; and
- ii) 0.00% of the final income distribution is received as an annual payment from which income tax at the lower rate has been deducted. The gross amount of this portion of total income distribution is liable to UK Corporation Tax. It is not franked investment income.

Distribution Statements

Amity Balanced Fund for Charities

Share Class A

First Interim distribution (pence per share) Dividend Stream

Group 1: Shares purchased prior to 1 July 2013

Group 2: Shares purchased on or after 1 July 2013

Group	Gross Income	Tax Credit	Net Income	Equalisation	2013 Distribution Paid	2012 Paid
1	0.7196	0.0720	0.6476	-	0.6476	0.5894
2	0.4469	0.0447	0.4022	0.2454	0.6476	0.5894

First Interim distribution (pence per share) Non-Dividend Stream

Group	Gross Income	Tax Credit	Net Income	Equalisation	2013 Distribution Paid	2012 Paid
1	0.3524	-	0.3524	-	0.3524	0.4106
2	0.2189	-	0.2189	0.1335	0.3524	0.4106

Share Class A

Second Interim distribution (pence per share) Dividend Stream

Group 1: Shares purchased prior to 1 October 2013

Group 2: Shares purchased on or after 1 October 2013

Group	Gross Income	Tax Credit	Net Income	Equalisation	2013 Distribution Paid	2012 Paid
1	0.5842	0.0584	0.5258	-	0.5258	0.4257
2	0.2582	0.0258	0.2324	0.2934	0.5258	0.4257

Second Interim distribution (pence per share) Non-Dividend Stream

Group	Gross Income	Tax Credit	Net Income	Equalisation	2013 Distribution Paid	2012 Paid
1	0.4742	-	0.4742	-	0.4742	0.5743
2	0.2095	-	0.2095	0.2647	0.4742	0.5743

Share Class A

Third Interim distribution (pence per share) Dividend Stream

Group 1: Shares purchased prior to 1 January 2014

Group 2: Shares purchased on or after 1 January 2014

Group	Gross Income	Tax Credit	Net Income	Equalisation	2014 Distribution Paid	2013 Paid
1	0.7202	0.0720	0.6482	-	0.6482	0.7072
2	0.3318	0.0332	0.2986	0.3496	0.6482	0.7072

Third Interim distribution (pence per share) Non-Dividend Stream

Group	Gross Income	Tax Credit	Net Income	Equalisation	2014 Distribution Paid	2013 Paid
1	0.4518	-	0.4518	-	0.4518	0.4928
2	0.2082	-	0.2082	0.2436	0.4518	0.4928

Share Class A

Final distribution (pence per share) Dividend Stream

Group 1: Shares purchased prior to 1 April 2014

Group 2: Shares purchased on or after 1 April 2014

Group	Gross Income	Tax Credit	Net Income	Equalisation	2014 Distribution Payable	2013 Paid
1	2.1118	0.2112	1.9006	-	1.9006	1.6433
2	1.2876	0.1288	1.1588	0.7418	1.9006	1.6433

Final distribution (pence per share) Non-Dividend Stream

Group	Gross Income	Tax Credit	Net Income	Equalisation	2014 Distribution Payable	2013 Paid
1	0.4038	-	0.4038	-	0.4038	0.6967
2	0.2462	-	0.2462	0.1576	0.4038	0.6967

For further information call us on

0845 604 4056

Monday to Friday 8am to 5pm.

We may monitor or record calls to improve our service

You may email us at

charityinvestments@ecclesiastical.com

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Beaufort House, Brunswick Road
Gloucester GL1 1JZ

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