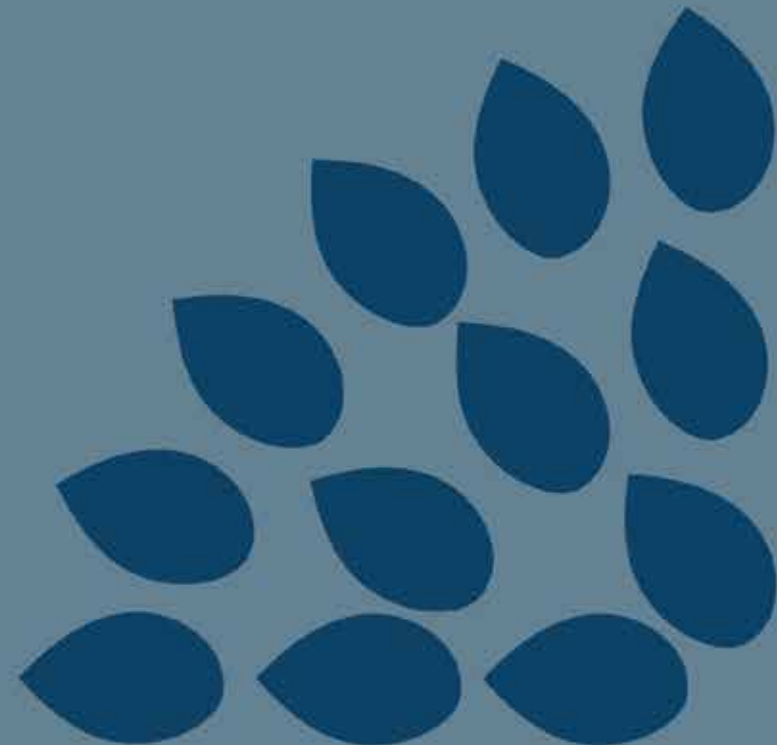




EDENTREE INVESTMENT FUNDS

Annual Report and Audited Financial Statements

For the year ended 31 December 2016



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Management Contact Details

Authorised Corporate Director

The Authorised Corporate Director (ACD) is EdenTree Investment Management Limited (EIM). The investments of EdenTree Investment Funds (EIF) are managed by the ACD. The ACD has prepared financial statements that comply with the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014.

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

Tel 0800 358 3010
Email edentreeinquiries@ntrs.com
www.edentreeim.com

Authorised and regulated by the Financial Conduct Authority

Constitution

EIF (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 00037. It is authorised and regulated by the Financial Conduct Authority as a UCITS scheme.

The Company is an ‘umbrella’ company and comprises of six authorised investment securities sub-funds (individually referred to as the “Fund”).

Directors of EdenTree Investment Management Limited

MCJ Hews, BSc, FIA (Chairman)
SJ Round
RW Hepworth
RDC Henderson
IG Campbell

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
Chartered Accountants and Statutory Auditor
110 Queen Street
Glasgow G1 3EX

Significant Change

Due to changes in regulatory requirements, short reports are no longer produced.

Report of the Authorised Corporate Director - Investment Environment

The Global Investment Environment

The last twelve months will be remembered for a series of political shocks which largely favoured the populist vote, with the UK electorate's decision to leave the European Union and the poll-defying election of the Republican candidate Donald Trump, highlighting voters' dissatisfaction with mainstream politicians and parties. For investors, 2016 will also be remembered as the year when global deflation fears receded, long-term interest rates finally started to rise, led by the Federal Reserve's second interest rate hike in a decade and commodity markets staged a moderate recovery, with the price of oil supported by more rational production targets from Organization of the Petroleum Exporting Countries (OPEC).

Global equities, as measured by the FTSE World Index, delivered a gain of 5.8% (in US dollar, capital terms) over the course of the year, however, sterling investors enjoyed a far greater return of 26.2% due to the substantial weakness of the pound relative to the dollar. The positive performance of equities was achieved in spite of a sharp correction at the beginning of the year, which saw \$4 trillion erased from the value of global companies in the opening ten trading days as investor sentiment was hammered by fears surrounding a possible economic slowdown in China and a collapse in the price of crude oil. Broadly, global equities outperformed fixed interest markets over the twelve months, although both government and corporate credit delivered decent returns for investors amid a low interest rate and an anaemic economic growth environment.

The United Kingdom

It was a momentous year for UK investors with several major asset classes experiencing significant movements in value. The FTSE All-Share Index rallied 12.5% over the twelve month period, the yield on the ten-year UK government bond fell by one hundred and forty four basis points, before rising back slightly to finish the year seventy-two basis points lower, and sterling endured a 14.4% depreciation against a basket of major trading partners. These moves were mostly the result of the UK electorate's vote to leave the European Union, a decision which prompted the resignation of Prime Minister David Cameron and mild panic across global investment markets at the end of June. However, with the aid of further monetary easing measures from the Bank of England (BoE), it quickly became apparent that "Brexit" did not constitute an immediate threat to the financial system or economic progress. The UK economy proved resilient throughout the year and despite heightened levels of political uncertainty and financial market volatility, it grew by 1.8% in 2016, a moderate deceleration from the previous year but still the highest rate of growth amongst developed economies.

The precipitous fall in the value of sterling has been the major casualty from the "Brexit" vote. The nation's expanding current account deficit (both in absolute terms and as a proportion of GDP) and the uncertainty surrounding future trade relationships, including the possible imposition of trade tariffs has impacted corporate spending plans and curtailed the flow of investment into the country. As a result, sterling fell to its lowest trade-weighted level on record during the final quarter of the year and remains vulnerable to further declines until the key issues are resolved.

The silver lining from the pound's plummet was the boost to the UK market's large contingent of overseas earners. For the FTSE 100 companies, approximately 75% of annual sales are generated outside the UK and therefore, the sizeable fall in sterling made the goods sold by domestic exporters cheaper and boosted overseas earnings translated back into the reported currency. Subsequently, the FTSE All-Share's performance over the year was primarily driven by the FTSE 100 Index's 14.4% gain, which eclipsed the 3.7% and 11.0% respective returns posted by the more domestically focused FTSE 250 Mid Cap and FTSE Small Cap indices.

From a sector perspective, the UK Energy and Materials sectors posted the strongest returns over the year and outperformed the market by a significant margin, buoyed by a broad rise in commodity prices, a strong dollar and renewed optimism surrounding the outlook for economic growth. The Technology sector also outperformed, as shares were lifted by a continually strong backdrop for demand, the positive effects of sterling's fall on reported earnings and a heightened level of corporate activity, which included the £25 billion acquisition of UK-based semiconductor chip designer ARM Holdings by the Japanese conglomerate Softbank. Conversely, the main laggards over the twelve month period included the Telecommunications, Utilities and Consumer Staples sectors, as the risk appetite amongst investors increased, driving a rotation from defensive towards cyclical areas of the market.

Driven by low interest rates and a growing sense of persistently low long-term economic growth, bond yields continued their seemingly inexorable path lower in the first half of the year, resulting at one point in the ten-year gilt offering a historic low yield of 0.52%. However, sterling's depreciation and a partial recovery in commodity prices lifted inflation (both realised and expected) and yields in the latter stages of the year, ultimately culminating in a 7.0% return for the FTSE Government All-Stocks Index over the twelve month period.

Europe (excluding the United Kingdom)

The year saw the European Central Bank (ECB) continue its ultra-accommodative monetary easing programme, which included the expansion of its monthly asset purchases from €60 billion to €80 billion in March, alongside a reduction in interest rates to zero and the lowering of the deposit rate into negative territory in an attempt to stimulate economic activity. In December, ECB also confirmed that it will extend its monthly purchases of bonds to the end of the year (originally scheduled to end in March), albeit at the lower rate of €60 billion, equating to €540 billion in additional stimulus. To put this into perspective, this easily surpasses the combined economies of Greece and Portugal in equivalent terms.

Despite the comprehensive series of measures deployed by policymakers, economic activity across the eurozone remained subdued with GDP growth decelerating and core inflation trended broadly sideways through the course of the year, however, forward-looking indicators such as consumer confidence and business purchasing managers' surveys notably improved after the EU referendum result. Additionally, the unemployment rate continued to fall through the course of the year, but still remains above pre-financial crisis levels.

On the domestic political front, Italy saw a change of Prime Minister with Matteo Renzi resigning after losing a referendum on constitutional change. Paolo Gentiloni, also from the centre-left, became the new Prime Minister. In Spain, Mariano Rajoy was elected for a second term as Prime Minister after ten months of deadlock following inconclusive elections. Reflecting the anaemic level of economic activity and heightened political uncertainty, the FTSE World Europe (excluding the United Kingdom) Index fell by 0.1% over the year, although the depreciation of sterling relative to the euro increased returns for UK investors to 15.7%. At a national level, there was a divergence in the returns posted by equity markets in the core and peripheral economies, as Germany (+6.9%), France (+4.9%) and the Netherlands (+9.4%) all outperformed the regional market, while Italy (-10.2%), Spain (-2.0%) and Portugal (-0.2%) all underperformed.

The United States

The US equity market touched fresh all-time highs on numerous occasions during 2016 and once again outperformed the global market, with the S&P 500 Index registering a capital return of 9.5% in US dollar terms, however sterling's weakness relative to the dollar increased returns for UK investors to 30.7%. The main drivers of returns over the twelve month period included the backdrop of continued strength in the US economy, with the labour market tightening further (the unemployment rate concluded the year at 4.7%, its lowest level in nine years) and economic growth remained robust.

Equities received a further boost from the election of Republican candidate Donald Trump as the 45th president of the United States, as the prospect of lower taxes and heightened levels of fiscal stimulus which may be enacted by a Trump Administration were viewed as positive for domestic economic growth and corporate profitability. Subsequently, the more domestically focused small and mid-cap companies outperformed their large cap peers, with the Russell 2000 Index and Russell 2500 Index delivering respective gains of 19.5% and 15.7% (both in US dollar terms).

In response to the further strengthening of the domestic economy, the Federal Open Market Committee (FOMC) raised its base rate by 0.25 percentage points in December, the first rate hike by US policymakers in a year and only the second in a decade. Normalisation of monetary policy has, thus far, been glacial but from here it is likely to accelerate with the Federal Reserve predicting three quarter point hikes in 2017. The value of the dollar received a significant boost from both the outlook for the domestic economy as well as for interest rates, subsequently appreciating by 6.6% on a trade-weighted basis over the second half of the year.

Japan

The past year was something of a roller-coaster for the Japanese equity market. The Nikkei 225 Index fell by 12.1% over the first six months of the year, before staging a late recovery in the final three months to conclude 2016 in positive territory, up 0.4% for the twelve month period. For sterling investors, the weakness in the pound increased returns to 24.7%. To understand what drove the Nikkei's direction over the course of the year, you only have to look at the dollar/yen exchange rate, which once again was a dominant influence on the performance of the Japanese equity market. In the first half of the year, the yen rallied as the Federal Reserve's inability to raise rates saw the Japanese currency rise sharply by 16.6% against the dollar. In the second half, the situation reversed as the expectation and subsequent deployment of an interest rate hike in the US, sent the yen back to levels seen at the beginning of the year. A weaker yen can improve the price competitiveness of Japanese exporters in international markets and enhance overseas earnings translated back into domestic currency, hence its influence over the market.

Asia Pacific (excluding Japan)

China was in focus throughout the year as investors worried over the country's debt levels, a slowing economy, a significant devaluation in the yuan and the country's exposure to commodities. As the year has progressed, fears of an economic "hard-landing" dissipated somewhat (China delivered 6.7% annual GDP growth in 2016) and the focus shifted to the real progress on the ground, where Chinese firms are swinging towards their huge domestic market. Sentiment was knocked back further in the later stages of the year by Trump's election win, with concerns about the effects of a rising dollar (making it harder for companies and countries to repay dollar-denominated debts) and the impact of possible trade sanctions. The result of these concerns was an 11.3% fall in the China A-Share Index over the course of the year in local currency terms. Regional areas of strength included Taiwan (+11.0%), Vietnam (+14.8%) and India (+15.3%), with the latter benefitting from the end of a severe drought and a more optimistic outlook for the nation, following Prime Minister Modi's latest set of economic reforms, which included the withdrawal of high value bank notes.

Outlook

Despite the political upheavals of last year, investment markets enter the New Year in a buoyant mood. The US economy will be in focus as we gain more clarity on the speed and effectiveness of policy changes under President Trump. A stable oil price, historically low unemployment and more investment in the wake of tax reforms could support economic progress, while a higher dollar, higher interest rates, immigration restrictions and possible disruptions to international trade all pose headwinds to both the economy and the equity market.

In Europe, fiscal policies, strong real wage growth and decent private consumption trends could prove catalysts for the regional economy in 2017. That could allow the ECB to start tapering its quantitative easing programme later in the year. However, Europe also faces some potential headwinds, notably from the UK, where any Brexit-related slowdown could hit the continent through the important trade links between the two. The European political agenda in 2017 also creates risks and uncertainty. National elections are scheduled in three core euro area member states, (the Netherlands, France and Germany, as well as the possibility of an early election in Italy), each with different concerns over the influence of right-wing populists. Trump's win could further embolden nationalism in Europe, fuelling fragmentation and bedevilling concise responses to Europe's challenges.

The UK has survived Brexit thus far much better than many observers expected. How sustainable this proves in 2017 is uncertain, with the implementation of Article 50 likely to act as a reminder of the difficult period of negotiation ahead. With European elections throughout the year, it is unclear whether much if anything will be decided this year and that will increasingly raise the prospect of an abrupt and disruptive departure from the European Union in 2019.

Elsewhere, in Asia, Japan is likely to remain at the forefront of extreme monetary policy and the widening of the expected interest rate differential between the US and Japan should continue to support a lower valued domestic currency. China is likely to be the principal economic focus within the region as a progressive withdrawal of stimulus (to cool the country's property market) slows growth. Commodity producers and economies most closely linked to the Chinese economy are at risk.

Investment Objective and Policies

These Funds are marketable to retail investors.

These Funds are managed in line with the requirements for inclusion in an ISA. The portfolio will consist primarily of transferable securities but the Manager may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Funds' objectives.

The Manager does not currently intend to use derivatives for any purpose other than the efficient portfolio management of the Funds, although it may, subject to obtaining and maintaining the requisite permissions from the FCA under the Financial Services and Markets Act 2000 and on giving not less than 60 days notice to shareholders in the Funds, use derivatives in pursuit of their investment objectives in the future. If derivatives are used for the purpose of meeting the investment objectives of the Funds it is not intended that the use of derivatives would cause the Net Asset Value of the Funds to have higher volatility or otherwise cause the existing risk profiles of the Funds to change.

Amity UK

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

The Amity UK Fund seeks to invest in a portfolio of companies which make a positive contribution to society and the environment through sustainable and socially responsible practices.

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement in alcohol, tobacco and weapon production, gambling and publication of violent or explicit materials.

Amity European

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

The Amity European Fund seeks to invest in a portfolio of companies which make a positive contribution to society and the environment through sustainable and socially responsible practices.

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement in alcohol, tobacco and weapon production, gambling and publication of violent or explicit materials.

Amity International

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

The Amity International Fund seeks to invest in a portfolio of companies which make a positive contribution to society and the environment through sustainable and socially responsible practices.

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement in alcohol, tobacco and weapon production, gambling and publication of violent or explicit materials.

Amity Sterling Bond

The Fund aims to provide an attractive level of income.

The Amity Sterling Bond Fund seeks to invest in a highly diversified portfolio of Government and good quality fixed interest securities issued by companies which make a positive contribution to society and the environment through sustainable and socially responsible practices.

The Fund's investments will be principally denominated in sterling but the Fund may invest in other currency bonds and securities that the manager thinks appropriate to meet the investment objective.

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement in alcohol, tobacco and weapon production, gambling and publication of violent or explicit materials.

Higher Income

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

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

UK Equity Growth

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

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

Risk Profile

Amity UK

Most of the assets will be invested in the UK stock market so could be affected by any change in this market.

Selecting stocks due to our ethical criteria means that the choice of stocks is limited to a sub set of the stock market and this could lead to greater volatility.

Amity European

The investment's value may be affected by changes in exchange rates.

The entire market of European stocks and shares might decline thus affecting the prices and values of the assets.

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 International

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.

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.

Amity Sterling Bond

The Fund holds a variety of different fixed interest securities including government and corporate bonds, preference shares and permanent interest bearing shares with a spread of durations. The Fund may invest in index or inflation linked bonds as well as conventional fixed interest instruments. Some of the bonds hold credit ratings however the Fund also invests in unrated bonds and other fixed interest instruments.

The investment's value may be affected by changes in inflation and interest rates.

An issuer of fixed interest stock may default, so causing a reduction in the capital and income value of the Fund.

The annual management charge is taken from capital not income so the capital value of the Fund could be reduced over time.

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.

Higher Income

The equity markets invested in might decline thus affecting the prices and values of the assets.

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.

The annual management charge is 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.

UK Equity Growth

Most of the assets will be invested in the UK stock market so could be affected by any change in this market.

Amity UK Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2016 to 31 December 2016.

Over the course of the year under review the Amity UK Fund returned 4.5%, underperforming the return on the FTSE All-Share Index of 16.8% and the IA UK All Companies sector average return of 11.0%, both measured on a similar basis.

The Manager's ethical screening process excludes direct investments in mining and oil companies and a strong recovery post Brexit in these two large sectors to which the Fund has very little exposure helped to drag down the Fund's performance relative to the FTSE All Share Index. The Fund's above average exposure to small and medium sized companies also contributed to underperformance.

From a sector allocation perspective, the Fund benefited from being overweight in General Industrials and Construction & Materials which performed strongly and from being underweight in Banks and Mobile Telecommunications which performed poorly. Underweight positions in Mining, Oil & Gas and Tobacco and overweight positions in General Retailers, Utilities, Healthcare and Support Services acted as a drag on performance.

In respect of Fund activity, notable new holdings included Hotel Chocolat Group (Confectionery), NXP Semiconductors (IT) and Luceco (Electrical Components). At a stock level Scapa Group (Industrials), Fevertree Drinks (Beverages), Hotel Chocolat Group (Confectionery) and Trifast (Industrials) were amongst the top contributors, whilst top detractors included Next (Retail Discretionary), BT Group (Telecoms), Dunelm Group (Retail Discretionary) and Provident Financial (Consumer Finance).

The positions in several holdings were augmented – Mears Group (Support Services), Horizon Discovery Group (Life Sciences), Porvair (Industrials), Morgan Sindall (Engineering & Construction), Yara International (Chemicals), WS Atkins (Engineering Services), Keller (Engineering & Construction), Vodafone (Telecoms), Legal & General (Life Insurance), GlaxoSmithKline and AstraZeneca (Pharmaceuticals) - businesses with resilient business models and solid cash flows which were on attractive ratings. The position in FeverTree Drinks (Beverages) was reduced as the valuation appeared to fully reflect medium-term prospects. Positions in Hayward Tyler (Machinery), Mitie (Support Services), G4S (Security Services), and Fenner (Machinery) were sold off entirely. Several holdings in the Fund were subject to successful bids – Pinewood (Media), British Polythene (Packaging) and NXP Semiconductors (IT).

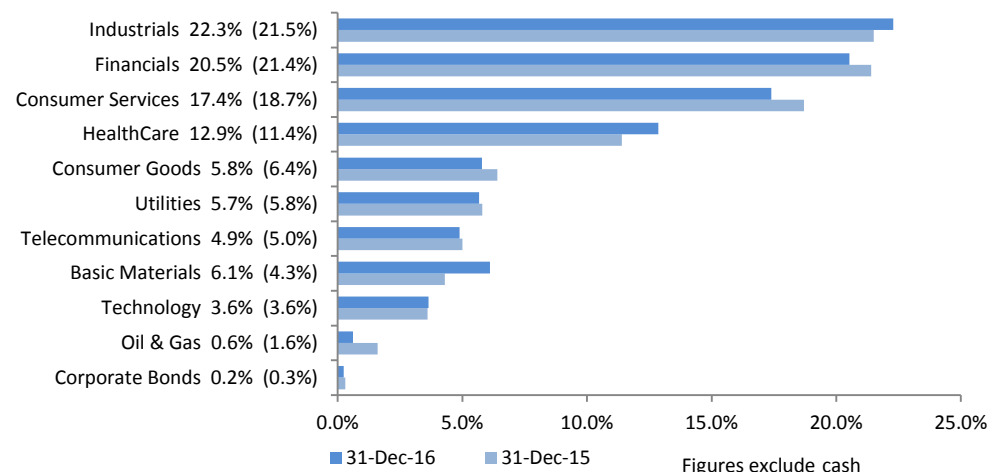
Prospects

Despite the political upheavals of last year markets entered the New Year in buoyant mood. The promise of substantial tax cuts and infrastructure spending to boost US growth from the new President provides optimism although some other policy proscriptions relating to trade and tariffs look more worrying. The UK enters another challenging year with the politics of the EU withdrawal likely to be uppermost. Despite some inflationary headwinds we believe that growth will be stronger than many commentators believe given the recent interest rate cut, more QE and a potentially expansionary Budget in March. For Europe too the year promises volatility with elections in Holland, France and Germany key to shaping the future of the block with any gains by populists likely to unnerve investors. While, as ever, some political and economic risks lie ahead, we remain focused on finding new opportunities in companies that meet our strict criteria of strong growth, high margins and strong cash flows.

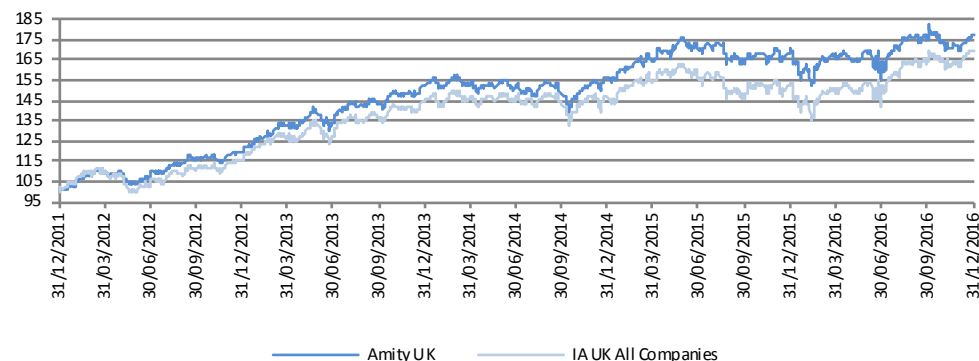
Please note: Stocks and shares should be viewed as a medium to long-term investment, usually for a period of five years or more. The value of investments can fall as well as rise. Past performance should not be seen as an indication of future performance.

Asset allocation at 31 December 2016

The figures in brackets show allocation at 31 December 2015



Performance



Graph showing the return of the Amity UK Fund compared to IA UK All Companies Sector Average from 31 December 2011 to 31 December 2016, 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 UK Fund		IA UK All Companies Sector Average	
	Total Return	Rank	Total Return	Number
31/12/15 - 31/12/16	4.5%	231	11.0%	252
31/12/14 - 31/12/15	7.6%	87	4.8%	277
31/12/13 - 31/12/14	1.5%	91	0.7%	272

Table showing % return and ranking of the Amity UK Fund against IA UK All Companies Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Performance for the current year is based on B Class Shares. Historically this has been on A Class Shares. Source: Morningstar.

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2016
Dechra Pharmaceuticals	2.96%
Halma	2.67%
GlaxoSmithKline	2.52%
Scapa Group	2.35%
Smith & Nephew	2.10%
Prudential	2.08%
DS Smith	1.97%
Legal & General	1.89%
Dunelm Group	1.83%
Vodafone	1.75%

Comparative Tables

The Comparative Tables give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables are calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Class A

	2016 (p)	2015 (p)	2014 (p)
Change in Net Asset Value per Share			
Opening net asset value per share	212.96	200.80	200.66
Return before operating charges*	11.06	18.71	6.01
Operating charges	(3.37)	(3.31)	(3.16)
Return after operating charges*	7.69	15.40	2.85
Distributions on income shares	(3.24)	(3.24)	(2.71)
Closing net asset value per share	217.41	212.96	200.80
* after direct transaction costs:	0.08	0.06	0.04
Performance			
Return after charges	3.61%	7.67%	1.42%
Other Information			
Closing net asset value (£'000)	27,611	34,333	41,791
Closing number of shares	12,699,447	16,122,336	20,812,700
Operating charges	1.60%	1.55%	1.59%
Direct transaction costs	0.04%	0.02%	0.02%
Prices			
Highest share price	226.10	225.50	206.30
Lowest share price	191.40	198.40	181.70

Amity UK Fund

Comparative Tables (continued)

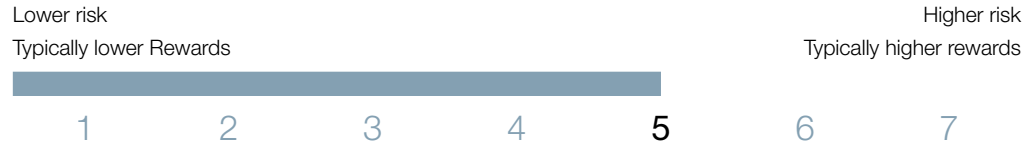
Class B

Change in Net Asset Value per Share	2016 (p)	2015 (p)	2014 (p)
Opening net asset value per share	211.99	199.84	199.66
Return before operating charges*	11.06	18.83	6.10
Operating charges	(1.66)	(1.71)	(1.66)
Return after operating charges*	9.40	17.12	4.44
Distributions on income shares	(4.93)	(4.97)	(4.26)
Closing net asset value per share	216.46	211.99	199.84
* after direct transaction costs:	0.08	0.06	0.04
Performance			
Return after charges	4.43%	8.57%	2.22%
Other Information			
Closing net asset value (£'000)	71,856	63,069	45,392
Closing number of shares	33,195,285	29,751,339	22,713,969
Operating charges	0.79%	0.80%	0.84%
Direct transaction costs	0.04%	0.02%	0.02%
Prices			
Highest share price	226.30	225.10	205.50
Lowest share price	190.70	197.50	181.80

Class C

Change in Net Asset Value per Share	2016 (p)	2015 (p)	2014 (p)
Opening net asset value per share	391.40	362.37	356.24
Return before operating charges*	20.57	34.06	10.87
Operating charges	(5.01)	(5.03)	(4.74)
Return after operating charges*	15.56	29.03	6.13
Distributions	(7.16)	(7.08)	(5.83)
Retained distributions on accumulation shares	7.16	7.08	5.83
Closing net asset value per share	406.96	391.40	362.37
* after direct transaction costs:	0.14	0.06	0.04
Performance			
Return after charges	3.98%	8.01%	1.72%
Other Information			
Closing net asset value (£'000)	36,514	38,006	38,308
Closing number of shares	8,972,439	9,710,308	10,571,470
Operating charges	1.29%	1.30%	1.34%
Direct transaction costs	0.04%	0.02%	0.02%
Prices			
Highest share price	418.90	407.40	366.40
Lowest share price	351.90	358.00	325.00

Risk Reward Profile



The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price have been historically.

For example a share class whose price has experienced significant rises and falls will be in a higher risk category, whereas, a share class whose price has experienced less significant rises and falls will be in a lower risk category.

As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile.

Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk free investment.

The Share Class is in risk category 5 as its price has experienced significant rises and falls historically.

Amity European Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2016 to 31 December 2016

Over the course of the year under review the share price of the Amity European Fund rose by 21.4% compared to the IA Europe excluding UK sector average return of 17.0% whilst the FT World Europe ex UK index 19.7%.

The European economy showed increasing signs of recovery over the period with Germany performing particularly strongly with strong signs that the domestic consumption is beginning to pick up with unemployment falling and retail sales and construction activity picking up. Political and financial uncertainty remained at elevated levels as Brexit, the loss of the Italian referendum and capital concerns over the Italian banking system continued to generate economic volatility. In Euro terms the Continental European markets made little progress over the year but the collapse in the pound following the Brexit result generated high returns for Sterling investors. The improving economic environment led the more cyclical sectors to perform well including Industrials, Materials and Consumer Discretionary whilst some of the more defensive sectors including Healthcare, Utilities and Telecommunications underperformed.

The Fund benefitted from a significantly overweight position towards the Industrial sector with holdings in companies such as Siemens, Schneider Electric and Koninklijke Philips performing strongly. The Fund had very little exposure to the Energy sector partly because most oil companies would not pass our ethical criteria due to their heavy CO₂ intensity. This had a negative impact on performance as the rising price of oil led to the strong performance from oil & gas companies. As well as positive sector impacts the Fund also benefitted from its value orientated approach to investment as 'value' stocks tended to outperform 'growth' as investor's interest rate expectation increased. Stock selection was a key driver of outperformance with investments in highly specialised industrial technology companies like the French pollution measurement company, Environnement, the meteorological measurement company and the medical optics company, Carl Zeiss Meditec.

New positions were established in a variety of companies including a German automotive supplier, Elmos Semiconductor, a German safety and medical equipment manufacturer, Draegerwerk AG & Co KGaA and an Italian utility, Terna SpA. The Fund participated in some IPOs including a Dutch insurance company, ASR Nederland NV, ABN Amro and Enav SpA though holdings in ABN Amro and Enav were subsequently sold after rising to substantial premiums to their float price. The Fund exited several investments which had performed strongly over the year including Braas Monier (which was subject to a takeover approach), Software AG and Tenaris. The Fund also took profits in several holdings which had performed well over the year including Wolters Kluwer, RELX, Corbion and Indus Holdings.

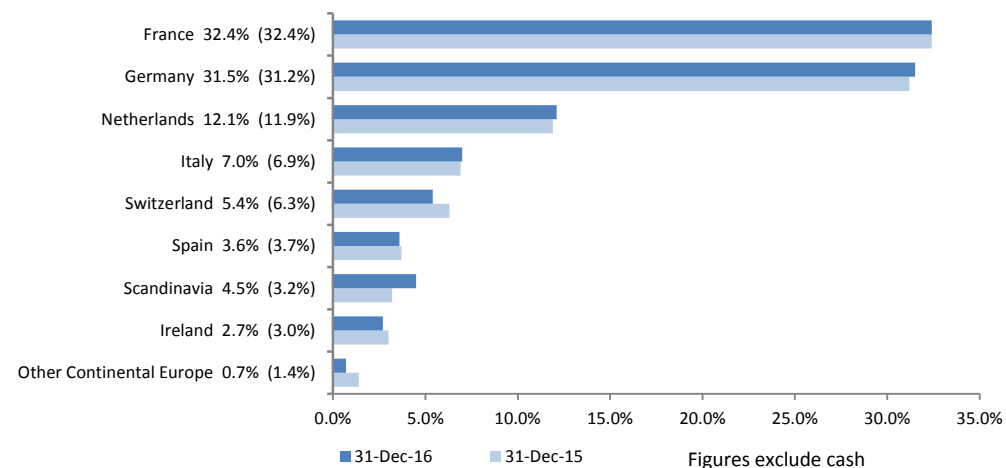
Prospects

The EU faces several political uncertainties, the details surrounding Brexit, plus French and German elections in 2017 but despite this, the Eurozone economy appears set to recover strongly in 2017. The loose monetary policy is likely to continue throughout the next quarter and signs of its success to stimulate the economy are becoming more visible especially in Germany. Companies should also benefit from increased competitiveness and currency translation gains from the weakness of the Euro compared to the dollar. There will be variants in the economy across the Eurozone as always but overall improvement in corporate performance should continue and feed through to rising corporate earnings.

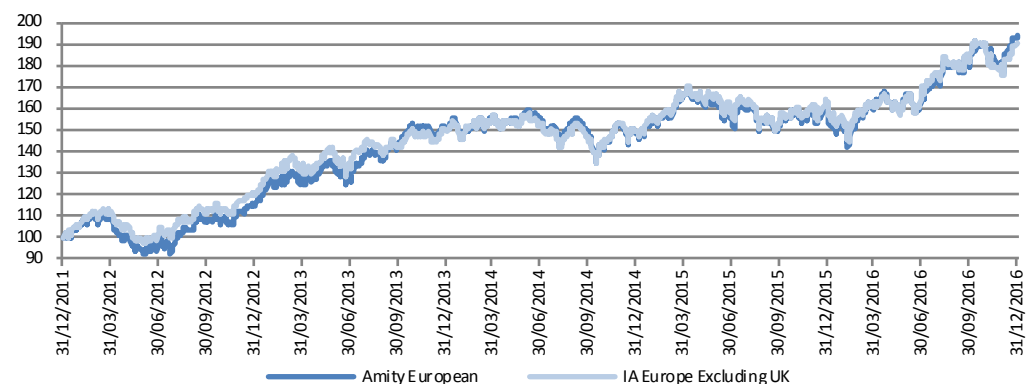
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Asset allocation at 31 December 2016

The figures in brackets show allocation at 31 December 2015



Performance



Graph showing the return of the Amity European Fund compared to IA Europe (excluding UK) Sector Average from 31 December 2011 to 31 December 2016, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

	Amity European Fund	IA Europe (excluding UK) Sector Average		
	Total Return	Rank	Total Return	Number
31/12/15 – 31/12/16	21.4%	19	17.0%	113
31/12/14 – 31/12/15	7.1%	79	9.2%	112
31/12/13 – 31/12/14	(3.0)%	85	(1.0)%	109

Table showing % return and ranking of the Amity European Fund against IA Europe (excluding UK) Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Performance for the current year is based on B Class Shares. Historically this has been on A Class Shares. Source: Morningstar.

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2016
Cie Generale des Etablissements Michelin 'B'	3.20%
Merck KGaA	2.84%
Smurfit Kappa	2.73%
Sanofi	2.54%
Bayer	2.35%
Rexel	2.31%
Novartis	2.30%
Allianz	2.23%
Elmos Semiconductor	2.15%
Carl Zeiss Meditec	2.08%

Comparative Tables

The Comparative Tables give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables are calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Class A

	2016 (p)	2015 (p)	2014 (p)
Change in Net Asset Value per Share			
Opening net asset value per share	201.36	190.86	198.94
Return before operating charges*	43.89	16.61	(2.58)
Operating charges	(3.49)	(3.16)	(3.27)
Return after operating charges*	40.40	13.45	(5.85)
Distributions on income shares	(3.84)	(2.95)	(2.23)
Closing net asset value per share	237.92	201.36	190.86
* after direct transaction costs:	0.08	0.11	0.11
Performance			
Return after charges	20.06%	7.05%	(2.94)%
Other Information			
Closing net asset value (£'000)	6,013	6,246	10,076
Closing number of shares	2,527,252	3,101,803	5,279,177
Operating charges	1.65%	1.57%	1.66%
Direct transaction costs	0.04%	0.06%	0.06%
Prices			
Highest share price	240.30	218.30	209.30
Lowest share price	179.30	187.60	174.20

Amity European Fund

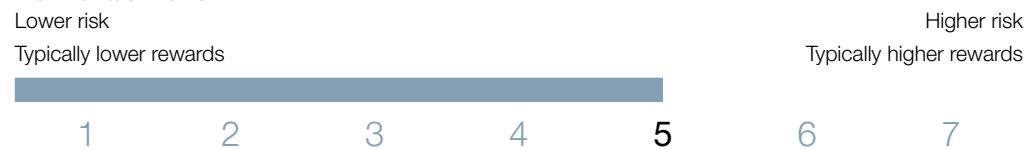
Class B

Change in Net Asset Value per Share	2016 (p)	2015 (p)	2014 (p)
Opening net asset value per share	202.94	192.34	200.51
Return before operating charges*	44.41	16.91	(2.52)
Operating charges	(1.78)	(1.67)	(1.81)
Return after operating charges*	42.63	15.24	(4.33)
Distributions on income shares	(5.64)	(4.64)	(3.84)
Closing net asset value per share	239.93	202.94	192.34
* after direct transaction costs:	0.08	0.11	0.11
Performance			
Return after charges	21.01%	7.92%	(2.16)%
Other Information			
Closing net asset value (£'000)	65,195	55,911	50,028
Closing number of shares	27,172,876	27,550,982	26,010,550
Operating charges	0.83%	0.82%	0.91%
Direct transaction costs	0.04%	0.06%	0.06%
Prices			
Highest share price	243.70	220.50	211.70
Lowest share price	180.90	189.10	176.30

Class C

Change in Net Asset Value per Share	2016 (p)	2015 (p)	2014 (p)
Opening net asset value per share	234.21	218.02	223.99
Return before operating charges*	51.60	19.25	(2.83)
Operating charges	(3.30)	(3.06)	(3.14)
Return after operating charges*	48.30	16.19	(5.97)
Distributions	(5.26)	(4.11)	(3.25)
Retained distributions on accumulation shares	5.26	4.11	3.25
Closing net asset value per share	282.51	234.21	218.02
* after direct transaction costs:	0.09	0.11	0.11
Performance			
Return after charges	20.62%	7.43%	(2.67)%
Other Information			
Closing net asset value (£'000)	850	706	661
Closing number of shares	300,946	301,696	303,296
Operating charges	1.33%	1.32%	1.41%
Direct transaction costs	0.04%	0.06%	0.06%
Prices			
Highest share price	283.10	249.60	236.00
Lowest share price	208.60	214.40	198.60

Risk Reward Profile



The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price have been historically.

For example a share class whose price has experienced significant rises and falls will be in a higher risk category, whereas, a share class whose price has experienced less significant rises and falls will be in a lower risk category.

As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile.

Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk free investment.

The Share Class is in risk category 5 as its price has experienced significant rises and falls historically.

Amity International Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2016 to 31 December 2016.

Over the course of the year the Amity International Fund returned 24.4%, outperforming the 23.9% return posted by the IA Global peer group sector average, but less than the 29.6% return of the global FTSE World GBP Total Return Index. Overall, the Fund ranked second quartile for performance among the IA Global peer group.

Geographical allocation negatively impacted performance in 2016; the Fund's material underweight exposure to US equities proved detrimental as the US market continued to outperform, delivering 33.4% in Sterling terms over the year. The strength of the US dollar contributed to underperformance as the currency appreciated over 19% against Sterling on the back of heightened expectations for faster interest rate increases arising from increased fiscal spending from the new US Administration. Overall, Sterling's weakness, and the overweight allocation to the UK, accounted for the majority of the return differential between the Fund and the wider index.

The overweight allocation to Asian equities had little impact on the Fund's relative return over the period, with Asian markets returning a healthy 28.6%. The fund's stock selection in the region was particularly strong with the Fund's Asian equities return of 34.9%, substantially ahead of the Asian index. The overweight position in Hong Kong equities was particularly positive, with Minth Group, a manufacturer of lightweight auto parts and Hop Fung, a sustainable manufacturer of paper, both returning in excess of 90% over the year.

The Fund's overweight allocation to Eurozone equities had a negative impact as the region posted a return of 19.8%, almost 10% below the wider Global index over the period. This was driven largely by the appreciation of the Euro against Sterling. On a similar note, the Fund's overweight allocation to UK equities had a negative impact as the UK market lagged international markets with a return of 18.9%. Within the UK there was a reversal in the 2015 performance differential between large-cap and mid-cap companies, with the FTSE 100 total return of 19.1% well ahead of the FTSE 250 total return of 6.7%. The Fund's bias towards mid-cap companies therefore acted as a headwind, resulting in a 13.6% total return from the Fund's UK equity allocation. The FTSE 100's outperformance was largely attributable to the revenue mix of the underlying constituents, with around 70% originating from overseas, contrasting with the more domestically focussed FTSE 250.

The Fund's value bias acted as a tailwind as value stocks outperformed growth following a prolonged period of underperformance. The prospect of higher interest rates and an improving global economy, in addition to elevated valuation of growth stocks was the key driver of this reversal. At sector level, the underweight allocation to the energy sector was a major performance detractor, as the sector rebounded 52% from close to a five year low on hopes that OPEC's decision to cut production would restore a more balanced supply/demand dynamic to the market. The Fund's overweight positions in healthcare, consumer goods and industrials were positive contributors.

Overall stock selection contributed positively during the period, with the Asian and US portfolios comfortably outperforming their respective regional benchmarks. In addition to Minth Group and Hop Fung, Baker Hughes, Samsung Electronics, Luk Fook and Siemens were amongst the largest positive contributors to performance during the period, whilst holdings in NCC Group, BT Group and Ericsson 'B' featured amongst the largest detractors.

The Fund remains underweight in US equities and overweight in European and Asian equities. New holdings during the year included NXP Semiconductors, Alphabet Inc, Victrex, Zojirushi, and Tarena International Inc ADR. The Fund's major disposals included AT&T, Tenaga Nasional, and Fortum, the net effect of which reduced the overall number of holdings to below 85.

Prospects

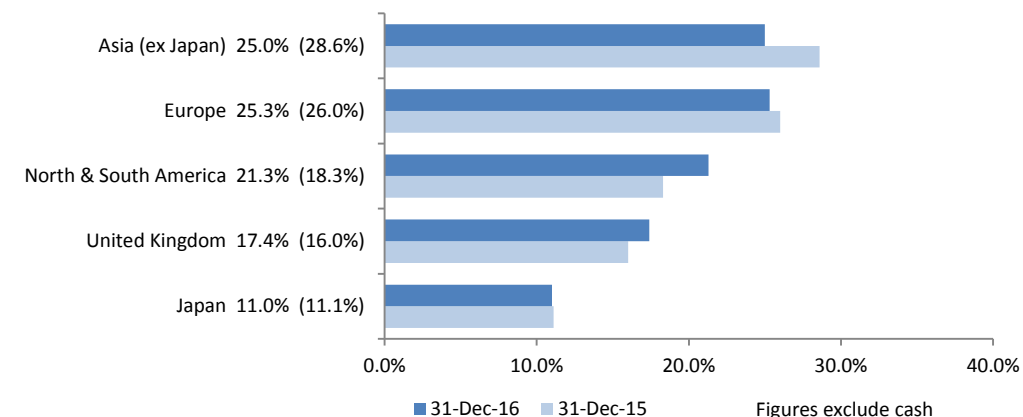
Should the global economy continue to recover from its low-growth trajectory, value stocks should continue to find favour. Europe and Asia continue to be attractive regions from this valuation perspective, with both regions appearing to show early signs of recovery. The underweight allocation to US equities is retained due to concerns around elevated valuations and high expectations for the new US administration. The stronger dollar, rising mortgage costs, immigration restrictions and international trade protectionism could all present headwinds to both the domestic and wider global economy and financial markets.

We continue to adhere to our bottom-up, stock-picking process, searching for sustainable companies with strong cash flows, robust balance sheets and healthy long-term growth outlooks, but which have temporarily fallen out of favour with markets and are therefore trading on attractive valuations.

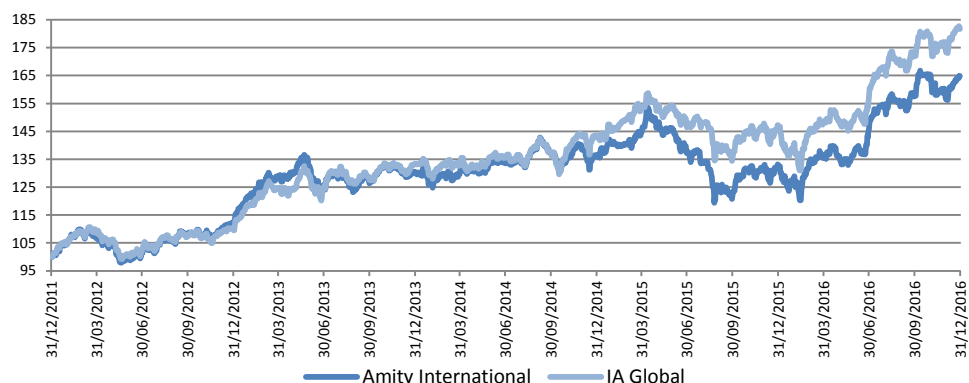
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Asset allocation at 31 December 2016

The figures in brackets show allocation at 31 December 2015



Performance



Graph showing the return of the Amity International Fund compared to IA Global Sector Average from 31 December 2011 to 31 December 2016, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

	Amity International Fund		IA Global Sector Average	
	Total Return	Rank	Total Return	Number
31/12/15 - 31/12/16	24.4%	166	23.9%	243
31/12/14 - 31/12/15	(3.4)%	240	2.8%	278
31/12/13 - 31/12/14	3.5%	205	7.1%	277

Table showing % return and ranking of the Amity International Fund against IA Global Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Performance for the current year is based on B Class Shares. Historically this has been on A Class Shares. Source: Morningstar.

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2016
NXP Semiconductors	2.62%
General Electric Class 'C'	2.44%
GlaxoSmithKline	2.29%
Sony Sonoco Products Company	2.23%
Johnson & Johnson	2.22%
Vietnam Holdings	2.17%
TechnoPro Holdings	2.09%
Merck KGaA	2.02%
Baker Hughes	1.99%
Verizon Communications	1.93%

Comparative Tables

The Comparative Tables give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables are calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

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Class A

	2016 (p)	2015 (p)	2014 (p)
Change in Net Asset Value per Share			
Opening net asset value per share	202.26	212.29	207.69
Return before operating charges*	49.00	(3.73)	10.47
Operating charges	(3.44)	(3.32)	(3.33)
Return after operating charges*	45.56	(7.05)	7.14
Distributions on income shares	(1.52)	(2.98)	(2.54)
Closing net asset value per share	246.30	202.26	212.29
* after direct transaction costs:	0.19	0.09	0.14

Performance

Return after charges	22.53%	(3.32)%	3.44%
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Other Information

Closing net asset value (£'000)	24,826	35,795	101,741
Closing number of shares	10,079,572	17,697,722	47,926,263
Operating charges	1.57%	1.56%	1.58%
Direct transaction costs	0.09%	0.04%	0.06%

Prices

Highest share price	251.70	239.60	225.00
Lowest share price	183.90	184.40	199.10

Amity International Fund

Comparative Tables (continued)

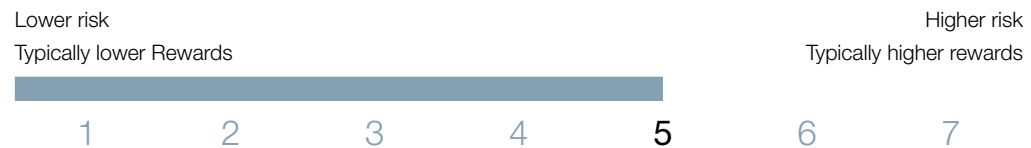
Class B

Change in Net Asset Value per Share	2016 (p)	2015 (p)	2014 (p)
Opening net asset value per share	203.55	213.61	208.94
Return before operating charges*	49.00	(3.69)	10.62
Operating charges	(1.79)	(1.72)	(1.77)
Return after operating charges*	47.21	(5.41)	8.85
Distributions on income shares	(2.73)	(4.65)	(4.18)
Closing net asset value per share	248.03	203.55	213.61
* after direct transaction costs:	0.20	0.09	0.14
Performance			
Return after charges	23.19%	(2.53)%	4.24%
Other Information			
Closing net asset value (£'000)	185,396	161,933	127,035
Closing number of shares	74,747,286	79,555,248	59,470,777
Operating charges	0.80%	0.81%	0.83%
Direct transaction costs	0.09%	0.04%	0.06%
Prices			
Highest share price	254.30	241.70	226.90
Lowest share price	185.20	186.00	200.40

Class C

Change in Net Asset Value per Share	2016 (p)	2015 (p)	2014 (p)
Opening net asset value per share	220.41	227.39	219.26
Return before operating charges*	55.51	(4.00)	11.11
Operating charges	(3.16)	(2.98)	(2.98)
Return after operating charges*	52.35	(6.98)	8.13
Distributions	(2.43)	(3.82)	(3.27)
Retained distributions on accumulation shares	2.43	3.82	3.27
Closing net asset value per share	272.76	220.41	227.39
* after direct transaction costs:	0.21	0.09	0.14
Performance			
Return after charges	23.75%	(3.07)%	3.71%
Other Information			
Closing net asset value (£'000)	1,008	823	850
Closing number of shares	369,561	373,410	373,943
Operating charges	1.30%	1.31%	1.33%
Direct transaction costs	0.09%	0.04%	0.06%
Prices			
Highest share price	276.90	256.80	239.80
Lowest share price	200.40	199.50	210.20

Risk Reward Profile



The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price have been historically.

For example a share class whose price has experienced significant rises and falls will be in a higher risk category, whereas, a share class whose price has experienced less significant rises and falls will be in a lower risk category.

As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile.

Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk free investment.

The Share Class is in risk category 5 as its price has experienced significant rises and falls historically.

Amity Sterling Bond Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2016 to 31 December 2016.

Over the course of the year under review, the share price of the Amity Sterling Bond Fund rose by 5.5% compared with the IA Sterling Strategic Bond sector average return of 7.0%. The FTSE All Stock Index had a return of 10.1% in 2016.

Global bond yields ended the year lower, despite bouncing sharply off lows set in August. At the start of 2016, risk aversion driven by Chinese stock markets led yields lower. The European Central Bank then opted to boost its asset purchase programme further in March, in recognition of the fact that economic conditions had deteriorated appreciably. Globally, yields resumed their decline thereafter, particularly when the UK voted to leave the EU at the end of June. In the face of mounting uncertainty, the Bank of England enacted a 0.25% base rate cut, a £70bn expansion of its Asset Purchase Facility and announced a £100bn Term Funding Scheme. Post-referendum sterling weakness was deemed inflationary however. The surprise election of Donald Trump as US President, with plans to embark on fiscal expansion, also shifted sentiment towards higher inflation, leading bonds to sell off into the year-end as the US Federal Reserve delivered its much-awaited 25bp interest rate hike. The central bank did this while signalling further rate rises for 2017. The 10-year gilt yield fell from 1.96% to an all-time low of 0.52%, ending the period 72bps lower at 1.24%.

Corporate bond spreads widened substantially during the first quarter, as global risk premiums rose to reflect uncertainty about China and the effects of negative interest rates on company earnings, notably banks. The anticipation of monetary stimulus and the subsequent decision to purchase corporate bonds however, saw spreads tighten into the year-end.

The Fund lagged behind its FTSE All Stock Gilt Index benchmark, primarily due to its short relative duration position in the first quarter of the year when gilt yields declined in tandem with widening credit spreads. Underperformance registered earlier was a key determinant for the year despite the Fund gaining from tightening credit spreads and rising gilt yields in the second half of 2016. Corporate bonds were marginally ahead of gilts over the year.

The Fund continued to invest on an opportunistic basis. It added to corporate bonds following the sharp rise in credit spreads during the first quarter and invested in new issues at attractive yields whilst maintaining a shorter relative duration position compared to its benchmark.

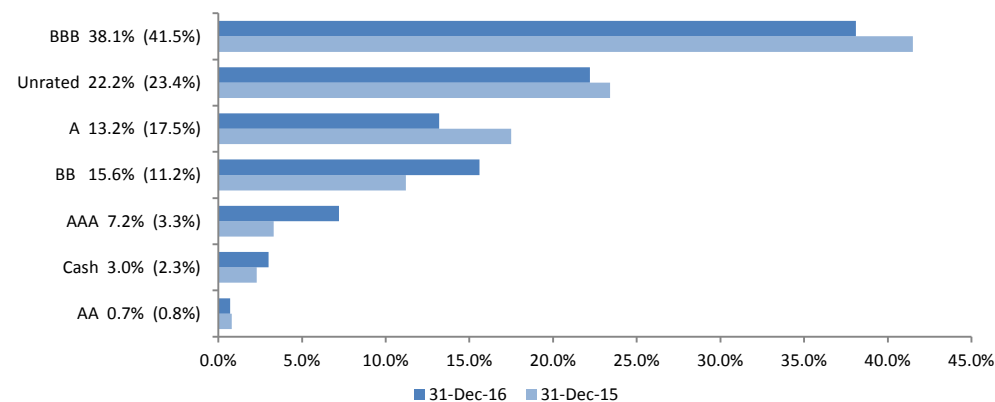
Prospects

The political landscape in Europe and the outlook for global inflation are likely to be the main drivers of bond yields in the months ahead. Thus far, economic growth in the region has been robust but would undoubtedly be tested if a disorderly UK exit from the EU were to materialise. With the US Federal Reserve having signalled the possibility of further interest rate rises for 2017, market scepticism would be justified following the previous year's similarly hawkish guidance. The Federal Reserve will nonetheless, factor in the effects of Trump's suggested fiscal spending plans, which appear inflationary to date. Beyond the US, preference to adopt fiscal tools and structural reforms to support the next leg of economic growth remains undiminished. Although corporate debt has relative attractions, the persistent decline in credit spreads spurred by central bank purchases masks the true magnitude of risk premiums. A short duration position would still be favoured in the present environment, focussing on selecting good quality credits at yields deemed attractive.

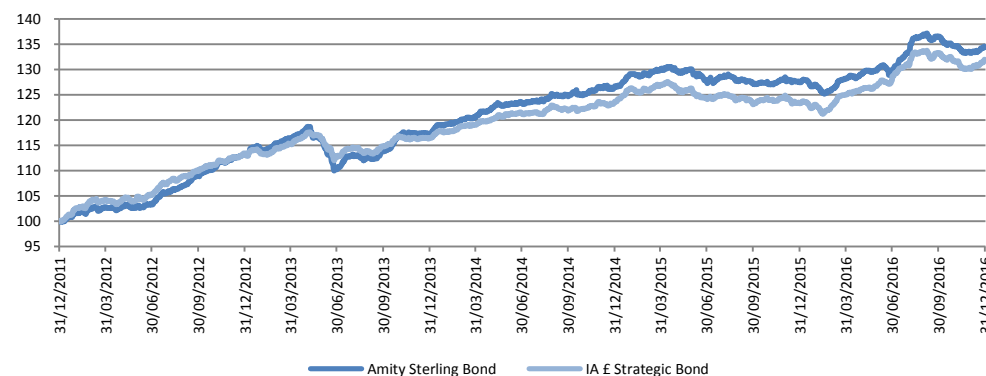
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Asset allocation at 31 December 2016

The figures in brackets show allocation at 31 December 2015



Performance



Graph showing the return of the Amity Sterling Bond Fund compared to IA £ Strategic Bond Sector Average from 31 December 2011 to 31 December 2016, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

	Amity Sterling Bond Fund	Rank	IA £ Strategic Bond Sector Average	Number
31/12/15 - 31/12/16	5.5%	69	7.0%	100
31/12/14 - 31/12/15	0.0%	49	(0.3)%	103
31/12/13 - 31/12/14	7.5%	32	6.1%	89

Table showing % return and ranking of the Amity Sterling Bond Fund against IA £ Strategic Bond Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Performance for the current year is based on B Class Shares. Historically this has been on A Class Shares. Source: Morningstar.

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2016
UK Treasury 5% 07/03/2018	2.89%
Fidelity International 7.125% 13/02/2024	2.47%
Nottingham Building Society PIBS 7.875% Perpetual	2.29%
UK Treasury 1.25% 22/07/2018	2.23%
Morrison (Wm) Supermarkets 4.75% 04/07/2029	2.16%
Society Of Lloyds Perpetual 7.421% Perpetual	2.10%
Co-Operative Group 11% 20/12/2025	1.93%
John Lewis 8.375% 08/04/2019	1.89%
Liverpool Victoria Index Linked 6.5% 22/05/2043	1.86%
A2D Funding 4.75% 18/10/2022	1.83%

Comparative Tables

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Class A

	2016 (p)	2015 (p)	2014 (p)
Change in Net Asset Value per Share			
Opening net asset value per share	103.29	107.59	104.21
Return before operating charges*	6.40	1.43	9.43
Operating charges	(1.39)	(1.40)	(1.48)
Return after operating charges*	5.01	0.03	7.95
Distributions on income shares	(4.20)	(4.33)	(4.57)
Closing net asset value per share	104.10	103.29	107.59
* after direct transaction costs:	0.00	0.00	0.00
Performance			
Return after charges	4.85%	0.03%	7.63%
Other Information			
Closing net asset value (£'000)	14,788	21,410	29,577
Closing number of shares	14,205,698	20,728,440	27,490,680
Operating charges	1.32%	1.30%	1.37%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	109.20	110.90	109.60
Lowest share price	102.10	104.80	105.20

Amity Sterling Bond Fund

Comparative Tables (continued)

Class B

Change in Net Asset Value per Share	2016 (p)	2015 (p)	2014 (p)
Opening net asset value per share	111.68	115.61	111.26
Return before operating charges*	6.94	1.57	10.15
Operating charges	(0.81)	(0.81)	(0.89)
Return after operating charges*	6.13	0.76	9.26
Distributions on income shares	(4.54)	(4.69)	(4.91)
Closing net asset value per share	113.27	111.68	115.61
* after direct transaction costs:	0.00	0.00	0.00
Performance			
Return after charges	5.49%	0.66%	8.32%
Other Information			
Closing net asset value (£'000)	76,644	62,313	51,432
Closing number of shares	67,664,258	55,794,163	44,486,860
Operating charges	0.71%	0.70%	0.77%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	118.50	119.40	117.70
Lowest share price	110.40	113.20	112.30

Risk Reward Profile

Lower risk

Typically lower Rewards

Higher risk

Typically higher rewards



The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the share class price have been historically.

For example a share class whose price has experienced significant rises and falls will be in a higher risk category, whereas, a share class whose price has experienced less significant rises and falls will be in a lower risk category.

As the share class risk category has been calculated using historical data, it may not be a reliable indication of the share class future risk profile.

Please note that the share class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk free investment.

The share class is in risk category 3 as its price has experienced moderate rises and falls historically.

Higher Income Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2016 to 31 December 2016.

Over the course of the year, the Higher Income Fund returned 16.3%, outperforming the 13.2% return of the IA Mixed Investments (40-85%) sector average. Over the same period the FTSE All-Share Index registered a return of 16.8%, the FTSE World Index rallied by 29.6% and the FTSE Government All Stock Index returned 10.1%, all measured on a similar basis.

Within this context, the Fund's more balanced allocation positively contributed to absolute returns but negatively impacted relative performance against the benchmark, as equities comfortably outperformed fixed interest markets over the twelve month period.

Within the Fund's equity portfolio, allocation to UK large-cap companies had a positive impact on performance as the FTSE 100 Index produced a total return of 19.1%, compared with the 6.7% and 14.3% respective returns posted by the FTSE 250 Mid-Cap Index and the FTSE Small-Cap Index. This outperformance was predominantly driven by the significant fall in the value of sterling, which provided a disproportionate boost to the UK market's large contingent of overseas earners. Non-UK sales make up some three-quarters of FTSE 100 revenues and these companies benefit either from the immediate translational effect to stated earnings, or from exports being made more attractive. Allocations to overseas equities also added value over the twelve months, with the positive impact of exposure to Asia and the US more than offsetting the weakness of the Fund's holdings in continental Europe.

At a sector level, the Fund's exposure to Energy and Materials aided performance during the period, as companies were buoyed by a broad rise in commodity prices, a strong dollar and renewed optimism surrounding the outlook for economic growth. Brent Crude was notably strong, finishing the period at \$56.8, up from \$37.3 (+52.4%) at the beginning of the year, providing a healthy tailwind for the Fund's holdings in Royal Dutch Shell and BP. Conversely, the Fund's exposure to Telecommunications detracted from performance, as share prices reacted negatively to mounting political uncertainty in Europe and the possible implications of rising interest rates.

At a stock level, exposure to Premier Farnell preferred shares was the standout positive contributor to performance, Daetwyler Holding AG offered to buy the company at a substantial premium to its share price. Positions in BHP Billiton, GlaxoSmithKline, Smiths Group and HSBC were also amongst the largest positive contributors to performance, broadly benefitting from the effects of a weaker pound.

Within the Fund's fixed income portfolio, the greater allocation to corporate bonds over government bonds was a positive, as the former outperformed the latter over the twelve month period. However, the Fund's exposure to PIBS and preference shares detracted from relative performance as both suffered falls following the EU referendum outcome.

In respect of Fund activity, we added several new holdings during the year including LondonMetric Property, a FTSE 250 REIT specialising in retail distribution, which is supported by a compelling market backdrop and an attractive dividend yield of over 4.5%. The Fund also participated in the initial public offering of ASR Nederland NV, an insurance company which was privatised by the Dutch government in June. The Fund also augmented existing equity positions in Sainsbury (J), GlaxoSmithKline, Greene King and Picton Property Income. The Fund also took profit from the sale of its holding in Fenner, which had performed well in the second half of the year following a rebound in coal prices, however, the business outlook remained challenging and the balance sheet appeared stretched. Within the Fund's fixed interest portfolio, notable transactions included a new investment in the Tesco 2057 bond and an increase in an existing holding in the Co-Operative Group 2025.

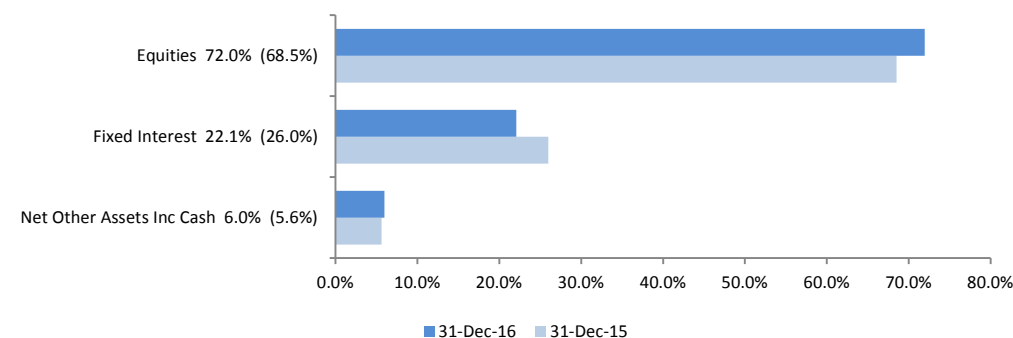
Prospects

Despite the growing populist agenda, investment markets have thus far proved resilient and entered the New Year in a buoyant mood. How sustainable this proves in 2017 is uncertain, with the implementation of Article 50 likely to act as a reminder of the difficult period of negotiation ahead. With national elections scheduled in three core euro area member states, (the Netherlands, France and Germany, as well as the possibility of an early election in Italy), it is unclear whether much if anything will be decided this year and that will increasingly raise the prospect of an abrupt and disruptive departure for the UK from the European Union in 2019. Elsewhere, in Asia, Japan is likely to remain at the forefront of extreme monetary policy and the widening of the expected interest rate differential between the US and Japan should continue to support a lower valued domestic currency. China is likely to be the principal economic focus within the region as a progressive withdrawal of stimulus (to cool the country's property market) slows growth. Commodity producers and economies most closely linked to the Chinese economy are at risk. While, as ever, some political and economic risks lie ahead, we remain focused on finding new long-term investment opportunities in companies that have a sustainable competitive advantage, are run by strong management teams with a history of good capital allocation and prudent balance sheet management.

Please note: Stocks and shares should be viewed as a medium to long-term investment, usually for a period of five years or more. The value of investments can fall as well as rise. Past performance should not be seen as an indication of future performance.

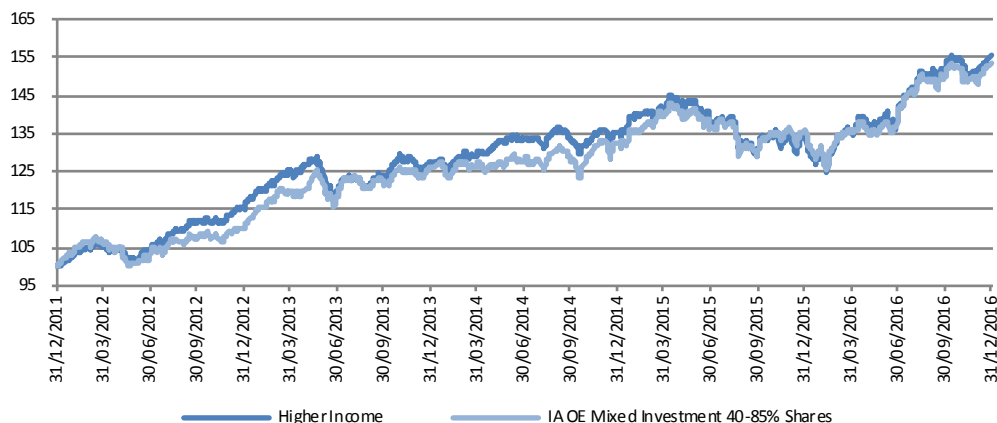
Asset allocation at 31 December 2016

The figures in brackets show allocation at 31 December 2015



Higher Income Fund

Performance



Graph showing the return of the Higher Income Fund compared to IA Mixed Investment 40-85% Shares Sector Average from 31 December 2011 to 31 December 2016, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

	Higher Income Fund		IA Mixed Investment 40-85% Shares Sector Average	
	Total Return	Rank	Total Return	Number
31/12/15 - 31/12/16	16.3%	79	13.2%	131
31/12/14 - 31/12/15	(1.6)%	130	2.7%	140
31/12/13 - 31/12/14	5.7%	48	4.9%	136

Table showing % return and ranking of the Higher Income Fund against IA Mixed Investment 40-85% Shares Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Performance for the current year is based on B Class Shares. Historically this has been on A Class Shares. Source: Morningstar.

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2016
Royal Dutch Shell 'B'	3.32%
GlaxoSmithKline	2.64%
Tesco 5.2% 05/03/2057	2.12%
BP	2.01%
Centrica	1.65%
National Grid	1.61%
Intel	1.60%
Greencoat UK Wind	1.58%
General Accident 8.875%	1.53%
LondonMetric Property	1.52%

Comparative Tables

The Comparative Tables give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables are calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Class A

Change in Net Asset Value per Share	2016 (p)	2015 (p)	2014 (p)
Opening net asset value per share	118.10	125.62	124.19
Return before operating charges*	20.27	(0.16)	8.66
Operating charges	(1.65)	(1.66)	(1.70)
Return after operating charges*	18.62	(1.82)	6.96
Distributions on income shares	(5.78)	(5.70)	(5.53)
Closing net asset value per share	130.94	118.10	125.62
* after direct transaction costs:	0.12	0.15	0.10

Performance

Return after charges	15.77%	(1.45)%	5.60%
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Other information

Closing net asset value (£'000)	68,351	81,817	133,777
Closing number of shares	52,200,630	69,278,204	106,492,357
Operating charges	1.32%	1.30%	1.33%
Direct transaction costs	0.09%	0.11%	0.07%

Prices

Highest share price	135.60	135.50	132.00
Lowest share price	110.60	118.50	122.60

Class B

Change in Net Asset Value per Share	2016 (p)	2015 (p)	2014 (p)
Opening net asset value per share	121.74	128.87	126.74
Return before operating charges*	20.85	(0.25)	8.81
Operating charges	(1.03)	(1.04)	(1.09)
Return after operating charges*	19.82	(1.29)	7.72
Distributions on income shares	(5.92)	(5.84)	(5.59)
Closing net asset value per share	135.64	121.74	128.87
* after direct transaction costs:	0.12	0.15	0.10
Performance			
Return after charges	16.28%	(1.00)%	6.09%
Other Information			
Closing net asset value (£'000)	257,587	193,933	128,481
Closing number of shares	189,909,705	159,302,241	99,701,470
Operating charges	0.79%	0.80%	0.83%
Direct transaction costs	0.09%	0.11%	0.07%
Prices			
Highest share price	140.40	139.10	135.10
Lowest share price	114.00	122.00	125.20

Class C

Change in Net Asset Value per Share	2016 (p)	2015 (p)	2014 (p)
Opening net asset value per share	293.52	297.27	280.88
Return before operating charges*	50.58	(0.57)	19.55
Operating charges	(3.27)	(3.18)	(3.16)
Return after operating charges*	47.31	(3.75)	16.39
Distributions	(14.36)	(13.56)	(12.37)
Retained distributions on accumulation shares	14.36	13.56	12.37
Closing net asset value per share	340.83	293.52	297.27
* after direct transaction costs:	0.30	0.15	0.10
Performance			
Return after charges	16.12%	(1.26)%	5.84%
Other Information			
Closing net asset value (£'000)	27,271	21,858	19,487
Closing number of shares	8,001,545	7,447,138	6,555,177
Operating charges	1.04%	1.05%	1.08%
Direct transaction costs	0.09%	0.11%	0.07%
Prices			
Highest share price	342.00	320.70	302.50
Lowest share price	274.70	284.40	277.00

Higher Income Fund

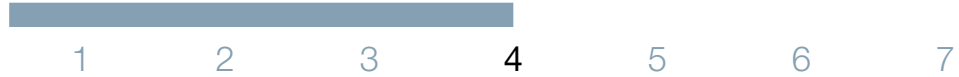
Risk Reward Profile

Lower risk

Typically lower Rewards

Higher risk

Typically higher rewards



The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price have been historically.

For example a share class whose price has experienced significant rises and falls will be in a higher risk category, whereas, a share class whose price has experienced less significant rises and falls will be in a lower risk category.

As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile.

Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk free investment.

The Share Class is in risk category 4 as its price has experienced average rises and falls historically.

UK Equity Growth Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2016 to 31 December 2016.

Over the year the share price of the UK Equity Growth fund rose by 2.4%, underperforming both the rise in the FTSE All-Share Index of 16.8% and the rise in the IMA All Companies sector average of 10.9%, both measured on a similar basis.

As at 31 December 2016, 43.6% of the Fund was invested in FTSE 100 companies, 29.4% was invested in companies in the FTSE 250 Mid Cap Index, and 24.8% in other companies. Cash holdings were 2.2%.

The Fund's above average exposure to small and medium size companies contributed to underperformance. From a sector allocation perspective the Fund benefited from overweight positions in Industrials and Construction which both performed well and also from being significantly underweight to both Pharmaceuticals and Fixed Line Telecoms which were impacted by worries over US drug pricing and pricing pressures and pension costs respectively. The Fund also benefitted from an underweight position in Travel & Leisure as a rapid recovery in oil prices and weak currency impacted sector growth prospects and margins while underweights in both Oil & Gas and Mining negatively impacted performance as commodity prices rallied off early year lows.

At a stock level the largest positive contributions were made by Fevertree Drinks (due to continuing strong trading and material earnings upgrades), Blue Prism Group (high growth concept software stock seeing material upgrades), Sanne Group (multiple acquisitions materially earnings accretive) and Scapa Group (growing earnings and rerating). Detractors included Capita (poor trading and contract losses), Next (weak retail sales), and Vernalis (slow sales growth leading to capital raising).

Notable new holdings were added in Morses Club (Other Financials), Park Group (Banks), Blue Prism Group (Software) and Hotel Chocolat Group (Food). Existing holdings were increased in ITV (Media), St James's Place (Life Insurance), Lloyds Banking Group (Bank), Victrex (Chemicals) and Marshalls (Building Materials) amongst others. We sold a number of holdings including Quantum Pharma (Pharmaceuticals), Dart (Transport), Restaurant Group (Restaurants), IAG (Airlines) and Walker Greenbank (Household Goods). Holdings in Fevertree Drinks and Inland Homes were top sliced. We also saw a bid for Sky from 21st Century Fox.

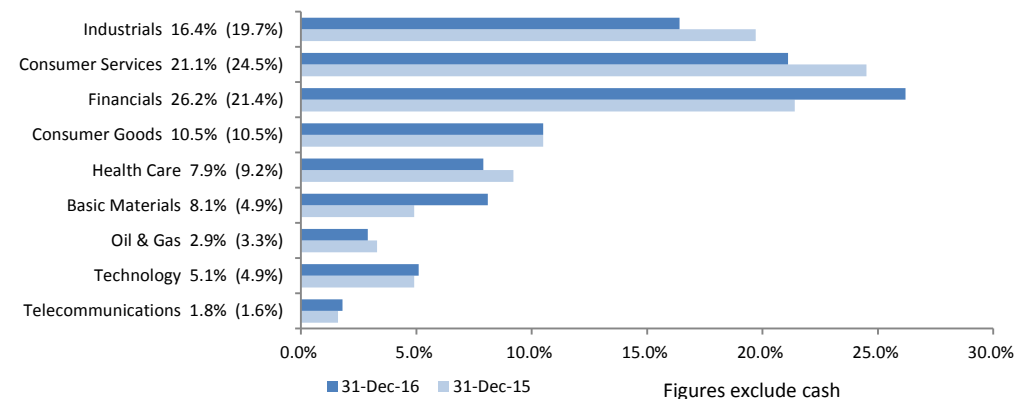
Prospects

Despite the political upheavals of last year markets entered the New Year in buoyant mood. The promise of substantial tax cuts and infrastructure spending to boost US growth from the new President provides optimism although some other policy prescriptions relating to trade and tariffs look more worrying. The UK enters another challenging year with the politics of the EU withdrawal likely to be uppermost. Despite some inflationary headwinds we believe that growth will be stronger than many commentators believe given the recent interest rate cut, more QE and a potentially expansionary Budget in March. For Europe too the year promises volatility with elections in Holland, France and Germany key to shaping the future of the block with any gains by populists likely to unnerve investors. While, as ever, some political and economic risks lie ahead, we remain focused on finding new opportunities in companies that meet our strict criteria of strong growth, high margins and strong cash flows.

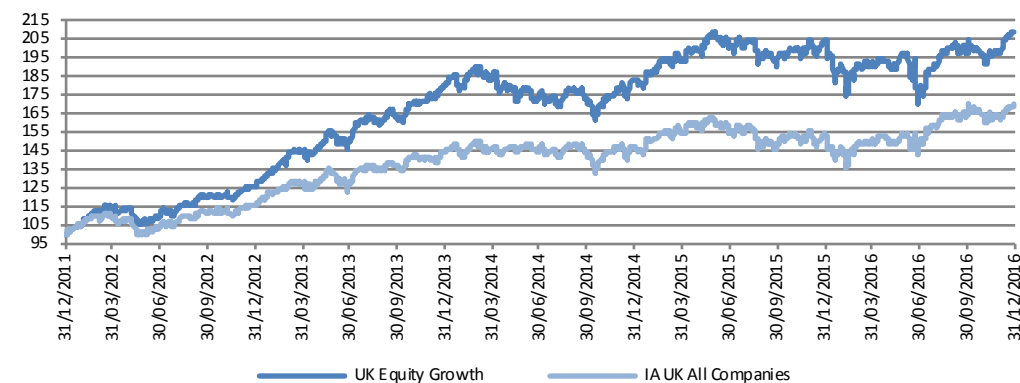
Please note: Stocks and shares should be viewed as a medium to long-term investment, usually for a period of five years or more. The value of investments can fall as well as rise. Past performance should not be seen as an indication of future performance.

Asset allocation at 31 December 2016

The figures in brackets show allocation at 31 December 2015



Performance



Graph showing the return of the UK Equity Growth Fund compared to IA UK All Companies Sector Average from 31 December 2011 to 31 December 2016, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

UK Equity Growth Fund

	UK Equity Growth Fund		IA UK All Companies Sector Average	
	Total Return	Rank	Total Return	Number
31/12/15 – 31/12/16	2.4%	195	10.9%	252
31/12/14 – 31/12/15	11.0%	48	4.8%	277
31/12/13 – 31/12/14	0.4%	137	0.7%	272

Table showing % return and ranking of the UK Equity Growth Fund against IA UK All Companies Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Performance for the current year is based on B Class Shares. Historically this has been on A Class Shares. Source: Morningstar.

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2016
ITV	3.79%
Bellway	3.49%
Fevertree Drinks	3.25%
RELX	3.01%
BP	2.85%
Scapa Group	2.71%
Prudential	2.59%
Lloyds Banking Group	2.44%
St James's Place	2.44%
Sanne Group	2.15%

Comparative Tables

The Comparative Tables give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables are calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Class A

	2016 (p)	2015 (p)	2014 (p)
Change in Net Asset Value per Share			
Opening net asset value per share	243.49	220.57	221.05
Return before operating charges*	8.52	28.44	3.92
Operating charges	(3.53)	(3.66)	(3.41)
Return after operating charges*	4.99	24.78	0.51
Distributions on income shares	(3.52)	(1.86)	(0.99)
Closing net asset value per share	244.96	243.49	220.57
* after direct transaction costs:	0.26	0.30	0.70
Performance			
Return after charges	2.05%	11.24%	0.23%
Other information			
Closing net asset value (£'000)	13,386	21,938	36,750
Closing number of shares	5,464,497	9,009,810	16,661,594
Operating charges	1.54%	1.54%	1.57%
Direct transaction costs	0.11%	0.12%	0.31%
Prices			
Highest share price	247.30	252.40	233.00
Lowest share price	203.10	216.80	196.00

Comparative Tables (continued)

Class B

Change in Net Asset Value per Share	2016 (p)	2015 (p)	2014 (p)
Opening net asset value per share	248.08	224.64	225.07
Return before operating charges*	8.93	29.18	4.06
Operating charges	(1.85)	(1.93)	(1.81)
Return after operating charges*	7.08	27.25	2.25
Distributions on income shares	(5.48)	(3.81)	(2.68)
Closing net asset value per share	249.68	248.08	224.64
* after direct transaction costs:	0.27	0.30	0.70
Performance			
Return after charges	2.85%	12.13%	1.00%
Other Information			
Closing net asset value (£'000)	132,403	150,250	127,480
Closing number of shares	53,029,074	60,564,151	56,747,985
Operating charges	0.79%	0.79%	0.82%
Direct transaction costs	0.11%	0.12%	0.31%
Prices			
Highest share price	253.60	257.90	237.60
Lowest share price	207.70	220.90	200.40

Class C

Change in Net Asset Value per Share	2016 (p)	2015 (p)	2014 (p)
Opening net asset value per share	332.79	298.26	296.78
Return before operating charges*	12.12	38.70	5.34
Operating charges	(4.06)	(4.17)	(3.86)
Return after operating charges*	8.06	34.53	1.48
Distributions	(5.77)	(3.45)	(2.04)
Retained distributions on accumulation shares	5.77	3.45	2.04
Closing net asset value per share	340.85	332.79	298.26
* after direct transaction costs:	0.36	0.30	0.70
Performance			
Return after charges	2.42%	11.58%	0.50%
Other Information			
Closing net asset value (£'000)	15,218	16,007	15,805
Closing number of shares	4,464,858	4,810,002	5,299,129
Operating charges	1.29%	1.29%	1.32%
Direct transaction costs	0.11%	0.12%	0.31%
Prices			
Highest share price	340.30	341.70	313.00
Lowest share price	278.00	293.20	264.40

UK Equity Growth Fund

Risk Reward Profile

Lower risk

Typically lower Rewards

Higher risk

Typically higher rewards



The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price have been historically.

For example a share class whose price has experienced significant rises and falls will be in a higher risk category, whereas, a share class whose price has experienced less significant rises and falls will be in a lower risk category.

As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile.

Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk free investment.

The Share Class is in risk category 5 as its price has experienced significant rises and falls historically.

Authorised Status

The Company is an Open-Ended Investment Company. It is an umbrella scheme with six sub-funds. Each sub-fund has investment powers equivalent to that of a UCITS scheme.

No sub-fund held shares in any other sub-fund of the umbrella company at the end of the year.

Remuneration Disclosures

The rules and guidance implementing the UCITS V requirements came into force on 18th March 2016. Under the transitional provisions, managers of UCITS will not have to comply with some of the remuneration requirements until the start of the first full performance period starting after 18th March 2016 which, for EdenTree Investment Management Limited (the "ACD"), will be the financial year beginning from 1st January 2017.

Certification of Accounts

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 EdenTree Investment Funds.

SJ Round, Director

Mark Hews, Director

For and on behalf of EdenTree Investment Management Limited.
Authorised Corporate Director of EdenTree Investment Funds.
11 April 2017

Statement of the Authorised Corporate Director's Responsibilities

The Authorised Corporate Director ("ACD") of EdenTree Investment Funds (the "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 year 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 UK Authorised Funds" ("SORP") issued by the Investment Association (IA) in May 2014; 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 IA 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 proper 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 IA 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 11 April 2017.

SJ Round, Director
For and on behalf of EdenTree Investment Management Limited.
Authorised Corporate Director of EdenTree Investment Funds.
11 April 2017

Mark Hews, Director

Statement of the Depositary's Responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together the Scheme documents) as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored¹ and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager (the AFM), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

¹This requirement on the Depositary applied from 18 March 2016.

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 AFM:

- 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, 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
11 April 2017

Portfolio Statements

Amity UK Fund

As at 31 December 2016

Holdings at 31 December 2016	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 88.84% (87.49%)		
UK Corporate Bonds 0.23% (0.24%)		
£250,000 Barclays 14.00% 15/06/2019	306,643	0.23
Total UK Corporate Bonds	306,643	0.23
UK Equities 88.61% (87.25%)		
40,000 AstraZeneca	1,762,600	1.30
248,000 Aviva	1,194,864	0.88
225,603 Barclays	497,455	0.37
65,000 Bellway	1,591,850	1.17
45,000 Berkeley Group	1,267,200	0.93
300,000 Bonmarche	255,000	0.19
550,000 Booker Group	959,750	0.71
150,000 British Land	942,750	0.69
630,000 BT Group	2,310,525	1.70
250,000 Cambian Group	305,625	0.22
240,040 Camper & Nicholson's Marina Investments	14,402	0.01
315,000 Carillion	743,085	0.55
670,000 Centrica	1,559,760	1.15
100,000 Close Brothers Group	1,431,000	1.05
130,000 Crest Nicholson Holdings	588,380	0.43
75,000 Daily Mail & General Trust	580,125	0.43
300,000 Dechra Pharmaceuticals	4,020,000	2.96
225,000 Devro International	419,062	0.31
95,813 Dignity	2,366,581	1.74
108,500 Dixons Retail	379,533	0.28
260,000 Dolphin Capital	20,800	0.02
658,750 DS Smith	2,684,406	1.97
315,000 Dunelm Group	2,493,225	1.83
775,000 DX Group	137,562	0.10
375,000 Elementis	1,031,250	0.76
250,000 esure	504,250	0.37
63,500 Fevertree Drinks	715,010	0.53
120,000 Galliford Try	1,533,600	1.13
115,000 Genus	2,073,450	1.52

Holdings at 31 December 2016	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
220,000 GlaxoSmithKline	3,425,400	2.52
250,000 Gocompare.Com Group	177,500	0.13
120,000 Great Portland Estates	793,200	0.58
1,777,000 Greencoat UK Wind	2,119,961	1.56
402,961 Halma	3,626,649	2.67
375,961 Horizon Discovery Group	522,586	0.38
245,129 Hotel Chocolat Group	698,618	0.51
75,000 HSBC	487,575	0.36
750,000 Impax Environmental Markets	1,605,000	1.18
250,000 Informa	1,683,750	1.24
1,194,444 Inland Homes	704,722	0.52
190,000 International Personal Finance	328,700	0.24
93,322 Jardine Lloyd Thompson	918,288	0.68
750,001 John Laing Environmental Assets	791,251	0.58
935,000 John Laing Infrastructure	1,208,020	0.89
130,285 John Menzies	762,819	0.56
39,215 Johnson Matthey	1,238,410	0.91
599,125 Johnson Service Group	683,002	0.50
477,866 Johnston Press	62,123	0.05
90,000 Keller	752,400	0.55
62,802 Kier	857,247	0.63
350,000 Laird Group	538,125	0.40
35,546 Land Securities	373,944	0.27
1,050,000 Legal & General	2,575,650	1.89
820,511 Lloyds Banking Group	511,178	0.38
116,000 LSL Property Services	265,640	0.20
200,000 Luceco	378,000	0.28
150,000 Marks & Spencer	523,500	0.38
450,000 Marshalls	1,307,700	0.96
345,842 Mears Group	1,541,591	1.13
150,057 Morgan Sindall	1,119,425	0.82
590,078 Morrison (Wm) Supermarkets	1,352,459	0.99
235,062 N Brown	515,726	0.38
320,000 National Express	1,131,520	0.83

Portfolio Statements

Amity UK Fund

As at 31 December 2016

Holdings at 31 December 2016	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
92,000 National Grid	870,228	0.64
405,916 NCC Group	731,664	0.54
40,000 Next	1,984,400	1.46
125,000 Oxford Instruments	895,625	0.66
325,000 Patisserie Holdings	1,018,875	0.75
175,000 Pearson	1,421,875	1.05
163,000 Pennon Group	1,352,900	0.99
740,000 Picton Property Income	555,000	0.41
250,000 Porvair	1,062,500	0.78
80,000 Provident Financial	2,244,800	1.65
175,000 Prudential	2,822,750	2.08
143,142 RELX	2,065,539	1.52
520,000 Rentokil Initial	1,148,160	0.84
300,000 Royal Mail	1,372,200	1.01
348,074 Sage Group	2,269,442	1.67
280,000 Sainsbury (J)	696,920	0.51
950,000 Scapa Group	3,189,625	2.35
67,000 Severn Trent	1,488,070	1.09
859,375 Shanks	790,625	0.58
597,639 SIG	612,580	0.45
235,000 Smith & Nephew	2,850,550	2.10
100,000 Smiths Group	1,401,000	1.03
65,000 Spectris	1,487,200	1.09
72,500 SSE	1,123,025	0.83
165,000 St James's Place	1,647,525	1.21
122,142 Standard Chartered	803,450	0.59
135,613 Standard Life	500,412	0.37
65,000 Synectics	110,500	0.08
13,760 Tandem	13,072	0.01
425,768 Taylor Wimpey	650,573	0.48
385,000 Tesco	790,213	0.58
36,116 Travis Perkins	522,960	0.38
565,000 Trifast	1,125,763	0.83
107,500 United Utilities	964,275	0.71

Holdings at 31 December 2016	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
95,000 Victrex	1,830,650	1.35
1,200,000 Vodafone	2,385,000	1.75
326,180 Volex	154,936	0.11
38,000 WH Smith	590,520	0.43
36,774 Wolseley	1,822,519	1.34
40,000 WS Atkins	580,000	0.43
276,667 Xeros Tech	581,001	0.43
Total UK Equities	120,493,701	88.61
FRANCE 0.09% (0.17%)		
2,204 Schneider Electric	122,482	0.09
Total FRANCE	122,482	0.09
GERMANY 0.00% (0.11%)		
HONG KONG 0.34% (0.28%)		
380,000 China Shineway Pharmaceutical	348,147	0.26
350,000 Sound Global	109,333	0.08
Total HONG KONG	457,480	0.34
IRELAND 0.26% (0.19%)		
12,857 CRH	355,538	0.26
Total IRELAND	355,538	0.26
NETHERLANDS 1.08% (1.01%)		
50,000 Wolters Kluwer	1,474,082	1.08
Total NETHERLANDS	1,474,082	1.08
NORWAY 0.47% (0.30%)		
20,000 Yara International	639,817	0.47
Total NORWAY	639,817	0.47

Portfolio Statements

Amity UK Fund

As at 31 December 2016

Holdings at 31 December 2016	Market Value £	Percentage of Total Net Assets %
SPAIN 0.15% (0.14%)		
26,600 Telefonica ADR*	197,197	0.15
Total SPAIN	197,197	0.15
SWEDEN 0.00% (0.26%)		
UNITED STATES 4.04% (2.52%)		
15,000 Baker Hughes	789,384	0.58
27,000 HCP	644,602	0.47
15,000 NXP Semiconductors	1,196,147	0.88
37,000 Pfizer	976,882	0.72
33,532 Verizon Communications	1,464,810	1.08
9,562 Zoetis 'A'	416,696	0.31
Total UNITED STATES	5,488,521	4.04
Portfolio of Investments 95.27% (92.47%)	129,535,461	95.27
Net other assets	6,445,203	4.73
Total net assets	135,980,664	100.00

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	100.00
Debt Securities below investment grade	—
	100.00

* American Depositary Receipt.

Comparative percentage holdings by market value at 31 December 2015 are shown in brackets.

Portfolio Statements

Amity European Fund

As at 31 December 2016

Holdings at 31 December 2016	Market Value £	Percentage of Total Net Assets %
AUSTRIA 0.66% (1.41%)		
300,000 Immofinanz	475,895	0.66
Total AUSTRIA	475,895	0.66
FINLAND 1.22% (0.83%)		
30,000 Vaisala 'A'	880,715	1.22
Total FINLAND	880,715	1.22
FRANCE 32.29% (31.67%)		
50,000 AXA	1,017,415	1.41
50,000 Carrefour	978,143	1.36
37,500 Cie de St-Gobain	1,411,688	1.96
25,500 Cie Generale des Etablissements Michelin 'B'	2,303,830	3.20
60,000 Engie	621,651	0.86
23,723 Environnement	1,237,098	1.72
26,250 Eurazeo	1,251,028	1.74
20,000 Fonciere des Regions	1,416,527	1.97
20,025 Imerys	1,230,933	1.71
70,000 Mersen	1,202,958	1.67
120,000 Orange	1,478,675	2.05
26,000 Publics Groupe	1,459,172	2.02
125,000 Rexel	1,662,608	2.31
28,000 Sanofi	1,828,832	2.54
14,000 Schneider Electric	784,506	1.09
34,000 Societe Generali S.A	1,350,267	1.87
80,000 Suez Environnement	955,224	1.32
70,000 Vivendi	1,074,670	1.49
Total FRANCE	23,265,225	32.29
GERMANY 31.35% (30.51%)		
German Corporate Preference Shares 0.80% (0.00%)		
8,386 Draegerwerk AG & Co KGaA 19.00%	576,889	0.80
Total German Corporate Preference Shares	576,889	0.80

Holdings at 31 December 2016	Market Value £	Percentage of Total Net Assets %
German Equities 30.55% (30.51%)		
12,000 Allianz	1,604,344	2.23
20,000 Bayer	1,692,931	2.35
50,000 Carl Zeiss Meditec	1,494,898	2.08
100,000 Centrotec Sustainable	1,291,888	1.79
112,000 Commerzbank	691,442	0.96
60,000 Deutsche Bank	873,762	1.21
50,000 Deutsche Telekom	696,589	0.97
125,000 Elmos Semiconductor	1,546,724	2.15
80,000 Elringklinger	1,082,267	1.50
55,000 Francotyp-Postalia	255,133	0.36
10,000 Hugo Boss	496,239	0.69
29,000 Indus Holdings	1,261,354	1.75
24,000 Merck KGaA	2,046,968	2.84
36,000 Metro	958,744	1.33
36,000 Mologen	45,766	0.06
7,500 Muenchener Rueck	1,152,076	1.60
14,500 Siemens	1,441,957	2.00
50,000 Talanx	1,363,993	1.89
400,000 Telefonica Deutschland	1,398,157	1.94
40,493 TLG Immobilien	615,236	0.85
Total German Equities	22,010,468	30.55
IRELAND 2.73% (2.90%)		
105,000 Smurfit Kappa	1,964,871	2.73
Total IRELAND	1,964,871	2.73
ITALY 7.01% (6.72%)		
60,000 Atlantia	1,148,535	1.59
1,125,000 Beni Stabili	525,339	0.73
160,000 Enav SpA	452,135	0.63
400,000 Enel	1,423,566	1.98
45,000 Prysmian	939,816	1.30

Portfolio Statements

Amity European Fund

As at 31 December 2016

Holdings at 31 December 2016	Market Value £	Percentage of Total Net Assets %
ITALY (continued)		
150,000 Terna SpA	559,074	0.78
Total ITALY	5,048,465	7.01
NETHERLANDS 12.02% (11.61%)		
20,000 AkzoNobel	1,015,827	1.41
31,250 ASR Nederland NV	600,878	0.84
50,000 Corbion	1,090,379	1.51
120,000 ING Group	1,361,246	1.89
360,000 Koninklijke KPN	866,500	1.20
55,000 Koninklijke Philips	1,363,714	1.89
65,000 RELX	885,479	1.23
50,000 Wolters Kluwer	1,474,082	2.05
Total NETHERLANDS	8,658,105	12.02
NORWAY 1.55% (0.93%)		
35,000 Yara International	1,119,680	1.55
Total NORWAY	1,119,680	1.55
SPAIN 3.70% (3.67%)		
213,445 Banco Santander	894,116	1.24
60,000 Gas Natural	913,935	1.27
114,400 Telefonica	858,863	1.19
Total SPAIN	2,666,914	3.70
SWEDEN 1.67% (1.37%)		
250,000 Ericsson 'B'	1,206,833	1.67
Total SWEDEN	1,206,833	1.67
SWITZERLAND 5.33% (6.12%)		
22,500 Arysza	795,228	1.10
28,000 Novartis	1,655,697	2.30

Holdings at 31 December 2016	Market Value £	Percentage of Total Net Assets %
SWITZERLAND (continued)		
7,500 Roche	1,388,864	1.93
Total SWITZERLAND	3,839,789	5.33
Portfolio of Investments 99.53% (97.74%)		
Net other assets	343,793	0.47
Total net assets	72,057,642	100.00
Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.		

Comparative percentage holdings by market value at 31 December 2015 are shown in brackets.

Portfolio Statements

Amity International Fund

As at 31 December 2016

Holdings at 31 December 2016	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 17.09% (15.41%)		
770,000 Aviva	3,709,860	1.76
600,000 BT Group	2,200,500	1.04
800,000 Centrica	1,862,400	0.88
310,000 GlaxoSmithKline	4,826,700	2.29
550,000 HSBC	3,575,550	1.69
250,000 National Grid	2,364,750	1.12
797,500 NCC Group	1,437,494	0.68
590,000 RSA Insurance	3,427,900	1.62
1,000,000 Sainsbury (J)	2,489,000	1.18
192,857 Standard Chartered	1,268,613	0.60
1,350,000 Tesco	2,770,875	1.31
185,000 Victrex	3,564,950	1.69
1,309,090 Vodafone Group	2,601,816	1.23
Total UNITED KINGDOM	36,100,408	17.09
AUSTRIA 0.68% (1.48%)		
900,000 Immofinanz	1,427,686	0.68
Total AUSTRIA	1,427,686	0.68
FINLAND 0.75% (1.37%)		
54,000 Vaisala 'A'	1,585,288	0.75
Total FINLAND	1,585,288	0.75
FRANCE 6.18% (7.07%)		
120,000 Carrefour	2,347,544	1.11
220,000 Engie	2,279,387	1.08
275,000 Orange	3,388,629	1.60
60,000 Sanofi	3,918,926	1.86
20,000 Schneider Electric	1,120,723	0.53
Total FRANCE	13,055,209	6.18
GERMANY 6.75% (5.97%)		
42,000 Bayer	3,555,154	1.68
50,000 Merck KGaA	4,264,516	2.02

Holdings at 31 December 2016	Market Value £	Percentage of Total Net Assets %
GERMANY (continued)		
37,500 Siemens	3,729,198	1.77
39,500 Talanx	1,077,554	0.51
107,715 TLG Immobilien	1,636,582	0.77
Total GERMANY	14,263,004	6.75
HONG KONG 11.28% (10.55%)		
2,500,000 BYD Electronic International	1,598,591	0.76
2,550,000 China Shineway Pharmaceutical	2,336,250	1.10
7,247,295 Comba Telecom	1,048,390	0.50
7,500,000 Dah Chong Hong	2,319,268	1.10
2,000,000 Dah Sing Banking Group	2,981,242	1.41
6,000,000 Fujikon	691,849	0.33
29,368,591 Hop Fung	2,986,225	1.41
1,350,000 Luk Fook	2,858,596	1.35
1,458,000 Minth Group	3,683,344	1.74
9,000,000 Sound Global	2,811,425	1.33
8,727,000 Trinity	521,444	0.25
Total HONG KONG	23,836,624	11.28
JAPAN 10.76% (10.74%)		
140,000 Amada	1,267,015	0.60
888,572 JPMorgan Japanese Investment Trust	2,905,630	1.38
300,000 Sekisui Jushi	3,834,825	1.81
207,000 Sony Sonoco Products Company	4,705,012	2.23
115,000 Sumitomo Mitsui Financial	3,556,337	1.68
170,000 TechnoPro Holdings	4,419,398	2.09
187,500 Zojirushi	2,039,662	0.97
Total JAPAN	22,727,879	10.76
KOREA 1.89% (1.20%)		
3,300 Samsung Electronics	3,997,751	1.89
Total KOREA	3,997,751	1.89

Portfolio Statements

Amity International Fund

As at 31 December 2016

Holdings at 31 December 2016	Market Value £	Percentage of Total Net Assets %
MALAYSIA 1.66% (2.21%)		
8,100,000 KNM Group	499,032	0.24
2,382,352 KNM Group Bhd Warrants	12,951	–
675,000 KNM Group Warrants	14,066	0.01
700,000 Malayan Banking	1,008,394	0.48
553,300 Public Bank	1,977,118	0.93
Total MALAYSIA	3,511,561	1.66
NETHERLANDS 2.73% (1.45%)		
125,000 ASR Nederland NV	2,403,511	1.14
60,000 Fugro	743,973	0.35
192,250 RELX	2,618,976	1.24
Total NETHERLANDS	5,766,460	2.73
NORWAY 2.32% (1.08%)		
319,747 Borregaard	2,560,267	1.21
73,000 Yara International	2,335,333	1.11
Total NORWAY	4,895,600	2.32
SINGAPORE 7.44% (9.87%)		
1,200,000 Boustead Projects	489,447	0.23
4,000,000 Boustead Singapore	1,811,517	0.86
1,500,000 Cache Logistics	679,319	0.32
3,000,000 Capita Commercial Trust	2,489,429	1.18
6,000,000 China Hongxing Sports (suspended)*	–	–
400,000 DBS Group	3,902,075	1.85
9,672,000 Ezion Holdings	2,067,694	0.98
1,656,144 Ezion Holdings Warrants	75,469	0.03
6,408,000 HI-P International	1,838,566	0.87
472,500 Oversea-Chinese Banking	2,371,118	1.12
Total SINGAPORE	15,724,634	7.44
SPAIN 1.93% (1.88%)		
452,765 Banco Santander ADR*	1,862,292	0.88

Holdings at 31 December 2016	Market Value £	Percentage of Total Net Assets %
SPAIN (continued)		
224,999 Telefonica	1,689,189	0.80
71,246 Telefonica ADR*	528,177	0.25
Total SPAIN	4,079,658	1.93
SWEDEN 0.80% (1.17%)		
350,000 Ericsson 'B'	1,689,566	0.80
Total SWEDEN	1,689,566	0.80
SWITZERLAND 2.73% (3.59%)		
27,000 Novartis	1,596,565	0.76
12,000 Roche	2,222,183	1.05
6,000 Syngenta	1,942,853	0.92
Total SWITZERLAND	5,761,601	2.73
THAILAND 0.00% (1.78%)		
UNITED STATES 20.99% (17.63%)		
6,000 Alphabet Inc	3,914,924	1.85
80,000 Baker Hughes	4,210,047	1.99
115,000 Cisco Systems	2,846,488	1.35
200,000 General Electric Class 'C'	5,156,885	2.44
115,000 HCP	2,745,529	1.30
123,051 Intel	3,664,923	1.74
50,000 Johnson & Johnson	4,693,952	2.22
30,000 Monsanto	2,563,730	1.21
69,500 NXP Semiconductors	5,542,148	2.62
135,000 Pfizer	3,564,299	1.69
110,000 Tarena International Inc ADR*	1,360,917	0.65
93,120 Verizon Communications	4,067,850	1.93
Total UNITED STATES	44,331,692	20.99
VIETNAM 2.23% (1.89%)		
2,555,000 Vietnam Holdings	4,589,945	2.17

Portfolio Statements

Amity International Fund

As at 31 December 2016

Holdings at 31 December 2016	Market Value £	Percentage of Total Net Assets %
VIETNAM (continued)		
1,000,000 Vietnam Holdings Warrants	130,060	0.06
Total VIETNAM	4,720,005	2.23
Portfolio of Investments 98.21% (96.34%)	207,474,626	98.21
Net other assets	3,755,658	1.79
Total net assets	211,230,284	100.00

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

† Unlisted security.

* American Depositary Receipt.

Comparative percentage holdings by market value at 31 December 2015 are shown in brackets.

Portfolio Statements

Amity Sterling Bond Fund

As at 31 December 2016

Holdings at 31 December 2016	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 88.04% (89.12%)		
UK Government Bonds 6.07% (3.28%)		
£2,000,000 UK Treasury 1.25% 22/07/2018	2,036,732	2.23
£2,500,000 UK Treasury 5.00% 07/03/2018	2,644,525	2.89
£750,000 UK Treasury Index Linked 0.125% 07/03/2018	868,304	0.95
Total UK Government Bonds	5,549,561	6.07
UK Corporate Bonds 75.75% (78.03%)		
£850,000 3i Group 5.75% 03/12/2032	1,092,791	1.20
£1,525,000 A2D Funding 4.75% 18/10/2022	1,675,034	1.83
£475,000 A2D Funding II 4.50% 30/09/2026	517,840	0.57
£350,000 A2D Housing 3.50% 15/11/2028	348,874	0.38
£600,000 Alpha Plus Holdings 5.00% 31/03/2024	621,899	0.68
£400,000 Anglian Water 5.50% 10/10/2040	413,311	0.45
£740,000 Annington Repackaging No.1 5.324% 10/01/2023	839,849	0.92
£151,000 Barclays Bank 10.00% 21/05/2021	192,088	0.21
£700,000 Beazley 5.375% 25/09/2019	735,000	0.80
£1,500,000 Brit Insurance 6.625% 09/12/2030	1,495,380	1.64
£350,000 British Telecom 3.50% 25/04/2025	729,606	0.80
£400,000 British Telecom 6.625% 23/06/2017	410,713	0.45
£1,250,000 BUPA Finance 5.00% 25/04/2023	1,349,588	1.48
£600,000 Catalyst Health 2.411% 30/09/2040	838,432	0.92
£1,500,000 Centrica FRN 5.25% 10/04/2075	1,530,000	1.67
£1,200,000 Close Brothers 6.50% 10/02/2017	1,206,562	1.32
£480,420 Co-Operative Bank 11.00% 20/12/2023	379,333	0.41
£1,400,000 Co-Operative Group 11.00% 20/12/2025	1,761,200	1.93
£849,000 Coventry Building Society 12.125% Perpetual	1,655,550	1.81
£1,200,000 Direct Line Insurance 9.25% 27/04/2042	1,473,264	1.61
£1,800,000 Fidelity International 7.125% 13/02/2024	2,254,752	2.47
£650,000 General Electric Capital 6.25% 15/12/2017	683,886	0.75
£500,000 Heathrow Funding 6.25% 10/09/2018	541,939	0.59
£1,000,000 Hiscox 6.125% 24/11/2045	1,055,000	1.15
£1,000,000 HSBC Bank 5.844% Perpetual	1,138,360	1.24
£1,500,000 John Lewis 8.375% 08/04/2019	1,728,487	1.89
£1,000,000 Legal & General 10.00% 23/07/2041	1,290,182	1.41

Holdings at 31 December 2016	Market Value £	Percentage of Total Net Assets %
UK Corporate Bonds (continued)		
£1,000,000 Legal & General FRN 5.375% 27/10/2045	1,034,070	1.13
£1,750,000 Liverpool Victoria Index Linked 6.50% 22/05/2043	1,698,151	1.86
£825,000 London Stock Exchange 4.75% 02/11/2021	928,996	1.02
£410,000 Manchester Building Society 6.75% Perpetual	59,450	0.06
£113,000 Manchester Building Society PIBS 8.00% Perpetual	25,970	0.03
£400,000 Marks & Spencer 6.125% 06/12/2021	474,298	0.52
£600,000 Meridian Hospital Index-Linked 4.188% 30/06/2028	587,867	0.64
£1,750,000 Morrison (Wm) Supermarkets 4.75% 04/07/2029	1,970,852	2.16
£1,455,000 Nationwide Building Society PIBS 6.25% Perpetual	1,498,650	1.64
£290,000 Newcastle Building Society 10.75% Perpetual	450,699	0.49
£200,000 Next 5.375% 26/10/2021	232,085	0.25
£1,100,000 NGG Finance 5.625% 18/06/2073	1,193,261	1.31
£750,000 NIE Finance 6.375% 02/06/2026	1,008,015	1.10
£142,000 Northumbrian 6.00% 11/10/2017	147,767	0.16
£1,775,000 Nottingham Building Society PIBS 7.875% Perpetual	2,094,500	2.29
£1,000,000 Pennon FRN 3.30% 13/07/2022	1,060,150	1.16
£100,000 Places For People 1.00% 31/01/2022	116,105	0.13
£652,000 Places For People 2.875% 17/08/2026	631,343	0.69
£1,000,000 Places For People 4.25% 15/12/2023	1,023,790	1.12
£380,000 Prudential 11.375% 29/05/2039	461,138	0.50
£500,000 RELX 7.00% 11/12/2017	528,660	0.58
£250,000 Retail Charity Bond 4.375% 29/07/2021	268,335	0.29
£1,103,000 Retail Charity Bond 4.40% 30/04/2025	1,164,536	1.27
£660,000 Retail Charity Bond 5.00% 12/04/2026	731,148	0.80
£1,300,000 RL Finance Bonds 6.125% 30/11/2043	1,376,102	1.51
£105,000 RSA Insurance 9.375% 20/05/2039	121,487	0.13
£1,300,000 Sainsbury (J) 6.50% Perpetual	1,373,317	1.50
£500,000 Santander 4.125% 14/09/2017	511,647	0.56
£600,000 Santander UK 5.875% 14/08/2031	682,721	0.75
£1,200,000 Scottish Widows 5.50% 16/06/2023	1,292,284	1.41
£500,000 Scottish Widows 7.00% 16/06/2043	559,299	0.61
£1,900,000 Society Of Lloyds 7.421% Perpetual	1,919,000	2.10
£1,100,000 SSE 3.875% Perpetual	1,093,444	1.20
£800,000 St Modwen Properties 6.25% 07/11/2019	841,642	0.92

Portfolio Statements

Amity Sterling Bond Fund

As at 31 December 2016

Holdings at 31 December 2016	Market Value £	Percentage of Total Net Assets %
UK Corporate Bonds (continued)		
£1,336,000 Standard Life 6.546% Perpetual	1,387,970	1.52
£360,000 Tate & Lyle International Finance 6.75% 25/11/2019	416,357	0.46
£1,000,000 Telefonica Emisiones 5.597% 12/03/2020	1,123,262	1.23
£400,000 Tesco 5.00% 24/03/2023	430,634	0.47
£1,200,000 Tesco 5.20% 05/03/2057	1,061,734	1.16
£917,610 Tesco Property 7.623% 13/07/2039	1,043,311	1.14
£1,200,000 Thames Water Utilities 4.00% 19/06/2025	1,393,826	1.52
£350,000 Thames Water Utilities Index Linked 3.375% 21/07/2021	633,588	0.69
£1,000,000 Travis Perkins 4.375% 15/09/2021	1,039,788	1.14
£1,000,000 Travis Perkins 4.50% 07/09/2023	1,003,191	1.10
£650,000 Vodafone 5.625% 04/12/2025	806,052	0.88
£250,000 Vodafone 8.125% 26/11/2018	284,059	0.31
£1,067,500 Yorkshire Building Society 13.50% 01/04/2025	1,514,131	1.66
Total UK Corporate Bonds	69,257,602	75.75
UK Corporate Preference Shares 6.22% (7.81%)		
200,000 Aviva 8.75%	281,000	0.31
200,000 Aviva 8.375%	273,000	0.30
575,000 Bristol Water 8.75%	943,000	1.03
250,000 General Accident 7.875%	323,750	0.35
800,000 General Accident 8.875%	1,144,000	1.25
300,000 Northern Electric 8.061%	438,000	0.48
950,000 RSA Insurance 7.375%	1,156,625	1.26
900,000 Standard Chartered Bank 8.25%	1,129,500	1.24
Total UK Corporate Preference Shares	5,688,875	6.22
FRANCE 3.09% (3.35%)		
French Corporate Bonds 3.09% (3.35%)		
£1,100,000 Electricite de France 5.875% Perpetual	1,007,919	1.10
£600,000 Electricite de France 6.00% Perpetual	574,887	0.63
£1,200,000 Veolia Environnement 4.85% Perpetual	1,240,930	1.36
Total French Corporate Bonds	2,823,736	3.09

Holdings at 31 December 2016	Market Value £	Percentage of Total Net Assets %
GERMANY 1.54% (0.78%)		
German Corporate Bonds 1.54% (0.78%)		
£350,000 Bayer 5.625% 23/05/2018	373,370	0.41
£1,000,000 KfW 1.625% 05/06/2020	1,036,050	1.13
Total German Corporate Bonds	1,409,420	1.54
ITALY 0.60% (0.64%)		
Italian Corporate Bonds 0.60% (0.64%)		
£500,000 Enel 7.75% 10/09/2075	546,618	0.60
Total Italian Corporate Bonds	546,618	0.60
MEXICO 2.50% (2.62%)		
Mexican Government Bonds 1.06% (1.09%)		
£1,000,000 United Mexican States 5.625% 19/03/2114	972,500	1.06
Total Mexican Government Bonds	972,500	1.06
Mexican Corporate Bonds 1.44% (1.53%)		
£1,250,000 America Movil SAB 6.375% 06/09/2073	1,312,498	1.44
Total Mexican Corporate Bonds	1,312,498	1.44
NETHERLANDS 1.14% (1.22%)		
Netherlands Corporate Bonds 1.14% (1.22%)		
£1,000,000 Telefonica Europe 6.75% Perpetual	1,040,000	1.14
Total Netherlands Corporate Bonds	1,040,000	1.14

Portfolio Statements

Amity Sterling Bond Fund

As at 31 December 2016

Holdings at 31 December 2016	Market Value £	Percentage of Total Net Assets %
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Portfolio of Investments 96.91% (97.73%)	88,600,810	96.91
Net other assets	2,831,261	3.09
Total net assets	91,432,071	100.00

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	72.15
Debt Securities below investment grade	27.85
	100.00

Comparative percentage holdings by market value at 31 December 2015 are shown in brackets.

Portfolio Statements

Higher Income Fund

As at 31 December 2016

Holdings at 31 December 2016	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 67.31% (65.74%)		
UK Corporate Bonds 13.58% (14.45%)		
£3,000,000 A2D Funding 4.50% 30/09/2026	3,270,570	0.93
£1,800,000 Close Brothers 6.50% 10/02/2017	1,809,842	0.51
£1,644,980 Co-Operative Bank 11.00% 20/12/2023	1,298,853	0.37
£3,525,000 Co-Operative Group 11.00% 20/12/2025	4,434,450	1.25
£1,435,000 Coventry Building Society 12.125% Perpetual	2,798,250	0.79
£2,500,000 Deutsche Bank 7.125% Perpetual	2,199,000	0.62
£1,750,000 Direct Line Insurance 9.25% 27/04/2042	2,148,510	0.61
£1,300,000 Electricite de France 6.00% Perpetual	1,245,590	0.35
£500,000 Enel 6.625% 15/09/2076	525,375	0.15
£4,000,000 Liverpool Victoria Index Linked 6.50% 22/05/2043	3,881,488	1.10
£745,000 Lloyds Banking Group 7.00% Perpetual	753,404	0.21
£1,200,000 Nationwide Building Society 7.25% Perpetual	1,299,012	0.37
£2,175,000 Nationwide Building Society PIBS 6.25% Perpetual	2,240,250	0.63
£2,055,000 Nottingham Building Society PIBS 7.875% Perpetual	2,424,900	0.69
£1,030,000 Rothschild Continuation Finance 9.00% Perpetual	1,246,300	0.35
£4,000,000 Sainsbury (J) 6.50% Perpetual	4,225,592	1.20
£775,000 Skipton Building Society PIBS 12.875% Perpetual	1,461,317	0.41
£1,250,000 Society of Lloyds 7.421% Perpetual	1,262,500	0.36
£1,900,000 Standard Life 6.546% Perpetual	1,973,910	0.56
£8,450,000 Tesco 5.20% 05/03/2057	7,476,374	2.12
Total UK Corporate Bonds	47,975,487	13.58
UK Corporate Preference Shares 7.93% (10.45%)		
2,525,000 Aviva 8.75%	3,547,625	1.00
2,535,000 Aviva 8.375%	3,460,275	0.98
600,000 Bristol Water 8.75%	984,000	0.28
3,775,000 General Accident 8.875%	5,398,250	1.53
1,698,519 Northern Electric 8.061%	2,479,838	0.70
3,000,000 R.E.A. 9.00%	2,745,000	0.78
4,200,000 RSA Insurance 7.375%	5,113,500	1.45
900,000 Standard Chartered 7.375%	1,017,000	0.29

Holdings at 31 December 2016	Market Value £	Percentage of Total Net Assets %
UK Corporate Preference Shares (continued)		
2,600,000 Standard Chartered Bank 8.25%	3,263,000	0.92
Total UK Corporate Preference Shares	28,008,488	7.93
UK Equities 44.28% (40.84%)		
700,000 3i Group	4,872,000	1.38
100,000 AstraZeneca	4,406,500	1.25
933,000 Aviva	4,495,194	1.27
400,000 BHP Billiton	5,174,000	1.46
1,400,000 BP	7,093,800	2.01
1,200,000 BT Group	4,401,000	1.25
200,000 Carillion	471,800	0.13
2,500,000 Centrica	5,820,000	1.65
928,240 Co-Operative Bank	278,472	0.08
2,750,000 DX Group	488,125	0.14
600,000 GlaxoSmithKline	9,342,000	2.64
4,690,000 Greencoat UK Wind	5,595,170	1.58
700,000 Greene King	4,837,000	1.37
2,000,000 HICL Infrastructure	3,272,000	0.93
820,000 HSBC	5,330,820	1.51
3,999,999 John Laing Environmental Assets	4,219,999	1.19
1,363,636 John Laing Group	3,620,454	1.02
2,070,000 John Laing Infrastructure	2,674,440	0.76
2,000,000 Legal & General	4,906,000	1.39
1,000,000 Marks & Spencer	3,490,000	0.99
600,000 National Grid	5,675,400	1.61
381,714 Patisserie Holdings	1,196,673	0.34
7,000,000 Picton Property Income	5,250,000	1.49
200,000 Prudential	3,226,000	0.91
321,045 Rolls-Royce	2,155,817	0.61
500,000 Royal Dutch Shell 'B'	11,722,500	3.32
1,100,000 Royal Mail	5,031,400	1.42
114,568 RPC	1,216,712	0.34
873,750 RSA Insurance	5,076,488	1.44
2,000,000 Sainsbury (J)	4,978,000	1.41

Portfolio Statements

Higher Income Fund

As at 31 December 2016

Holdings at 31 December 2016	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
350,000 Smiths Group	4,903,500	1.39
250,000 SSE	3,872,500	1.10
167,142 Standard Chartered	1,099,460	0.31
937,163 Synthomer	3,572,465	1.01
4,100,000 Target Healthcare	4,551,000	1.29
2,000,000 Tesco	4,105,000	1.16
2,000,000 Vodafone	3,975,000	1.13
Total UK Equities	156,396,689	44.28
UK Real Estate Investment Trusts 1.52% (0.00%)		
3,500,000 LondonMetric Property	5,376,000	1.52
Total UK Real Estate Investment Trusts	5,376,000	1.52
BRAZIL 0.47% (0.17%)		
225,000 Petroleo Brasileiro ADR*	1,649,732	0.47
Total BRAZIL	1,649,732	0.47
CANADA 0.94% (0.78%)		
300,000 Crescent Point Energy	3,326,800	0.94
Total CANADA	3,326,800	0.94
FINLAND 0.57% (0.55%)		
160,000 Fortum	2,005,215	0.57
Total FINLAND	2,005,215	0.57
FRANCE 3.34% (4.11%)		
400,000 Engie	4,144,341	1.17
250,000 Orange	3,080,572	0.87
70,000 Sanofi	4,572,080	1.30
Total FRANCE	11,796,993	3.34

Holdings at 31 December 2016	Market Value £	Percentage of Total Net Assets %
GERMANY 2.44% (2.28%)		
Germany Corporate Bonds 0.00% (0.38%)		
German Equities 2.44% (1.90%)		
100,000 Innogy	2,839,577	0.80
139,500 Talanx	3,805,540	1.08
129,398 TLG Immobilien	1,966,025	0.56
Total GERMANY	8,611,142	2.44
HONG KONG 4.07% (4.43%)		
400,000 China Mobile	3,444,572	0.97
7,500,000 Dah Chong Hong	2,319,268	0.66
2,000,000 Luk Fook	4,234,957	1.20
7,300,000 Texwinca Holdings	3,872,051	1.09
8,727,000 Trinity	521,444	0.15
Total HONG KONG	14,392,292	4.07
JAPAN 4.06% (4.36%)		
1,350,000 Morant Wright Nippon Yield B**	4,490,235	1.27
150,000 Sumitomo Mitsui Financial	4,638,700	1.32
200,000 Technopro Holdings	5,199,292	1.47
Total JAPAN	14,328,227	4.06
MALAYSIA 0.00% (0.54%)		
NETHERLANDS 1.59% (0.66%)		
Netherlands Corporate Bonds 0.57% (0.66%)		
£2,028,000 Rea Finance 9.50% 31/12/2017	2,007,720	0.57
Total Netherlands Corporate Bonds	2,007,720	0.57
Netherlands Equities 1.02% (0.00%)		
187,500 ASR Nederland NV	3,605,267	1.02
Total Netherlands Equities	3,605,267	1.02

Portfolio Statements

Higher Income Fund

As at 31 December 2016

Holdings at 31 December 2016	Market Value £	Percentage of Total Net Assets %
NORWAY 1.22% (0.79%)		
135,000 Yara International	4,318,767	1.22
Total NORWAY	4,318,767	1.22
SINGAPORE 1.54% (1.74%)		
750,000 Boustead Projects	305,904	0.08
2,500,000 Boustead Singapore	1,132,198	0.32
2,500,000 China Hongxing Sports (suspended)†	–	–
7,000,000 Mapletree	4,016,842	1.14
Total SINGAPORE	5,454,944	1.54
SPAIN 1.46% (1.62%)		
452,765 Banco Santander ADR*	1,862,291	0.53
437,500 Telefonica	3,284,549	0.93
Total SPAIN	5,146,840	1.46
SWITZERLAND 0.18% (0.22%)		
3,500 Roche	648,137	0.18
Total SWITZERLAND	648,137	0.18
THAILAND 0.00% (0.90%)		
UNITED STATES 4.85% (5.57%)		
110,000 AT&T	3,815,396	1.08
140,000 HCP	3,342,383	0.95
190,000 Intel	5,658,917	1.60
150,000 Pfizer	3,960,332	1.12

Holdings at 31 December 2016	Market Value £	Percentage of Total Net Assets %
UNITED STATES (continued)		
28,000 Quality Care Properties	349,147	0.10
Total UNITED STATES	17,126,175	4.85
Portfolio of Investments 94.04% (94.46%)		
Net other assets	21,034,305	5.96
Total net assets	353,209,220	100.00
Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.		
Debt Security Allocation is as follows:		
		Percentage of Debt Securities
Debt Securities above investment grade		39.33
Debt Securities below investment grade		60.67
		100.00

* American Depositary Receipt.

** Collective Investment Scheme.

† Unlisted security.

Comparative percentage holdings by market value at 31 December 2015 are shown in brackets.

Portfolio Statements

UK Equity Growth Fund

As at 31 December 2016

Holdings at 31 December 2016	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 96.08% (92.61%)		
UK Corporate Bonds 0.00% (0.01%)		
£150,000 British Energy Nuclear Power Notes 0.00% 31/01/2019	300	–
Total UK Corporate Bonds	300	–
UK Equities 96.08% (92.60%)		
938,500 AA	2,600,583	1.62
905,000 Aberdeen Asset Management	2,328,565	1.45
200,000 Ashtead Group	3,160,000	1.96
575,000 Aviva	2,791,625	1.73
1,275,000 Barclays	2,835,600	1.76
227,500 Bellway	5,621,525	3.49
488,461 Blue Prism Group	2,149,228	1.33
294,805 Bonmarche	250,584	0.16
900,000 Booker Group	1,579,500	0.98
900,000 BP	4,585,500	2.85
270,000 British Land	1,698,300	1.05
400,000 BT Group	1,467,200	0.91
62,500 Clarkson	1,356,250	0.84
156,000 Close Brothers Group	2,254,200	1.40
42,991 CVS Group	470,751	0.29
200,000 Daily Mail & General Trust	1,554,000	0.96
2,150,000 dotDigital Group	1,225,500	0.76
460,000 DS Smith	1,875,420	1.16
275,000 Dunelm Group	2,202,750	1.37
2,105,000 Eckoh	810,425	0.50
460,000 Fevertree Drinks	5,225,600	3.25
896,987 FreeAgent Holdings	771,409	0.48
292,158 Gamma	1,354,883	0.84
725,000 GKN	2,393,225	1.49
185,000 GlaxoSmithKline	2,886,925	1.79
365,921 Helical Bar	1,075,808	0.67
1,104,595 Horizon Discovery Group	1,568,525	0.97
377,121 Hotel Chocolat Group	1,075,738	0.67

Holdings at 31 December 2016	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
500,000 Howden Joinery Group	1,917,500	1.19
190,000 IMI	1,968,400	1.22
350,000 Informa	2,369,500	1.47
1,213,889 Inland Homes	719,229	0.45
2,965,000 ITV	6,096,040	3.79
74,805 Johnson Matthey	2,379,547	1.48
226,093 Jupiter Fund Management	1,002,949	0.62
1,383,319 Legal & General	3,420,948	2.12
6,300,000 Lloyds Banking Group	3,936,240	2.44
600,000 LondonMetric Property	932,400	0.58
300,000 Luceco	571,500	0.35
581,310 Marshalls	1,700,332	1.06
160,327 Mears Group	731,091	0.45
2,413,450 Morses Club	2,618,593	1.63
600,000 Mortgage Advice Bureau Holdings	2,058,000	1.28
390,579 NCC Group	705,972	0.44
54,900 Next	2,735,118	1.70
600,000 Next15	1,830,000	1.14
2,382,000 Park Group	1,738,860	1.08
878,529 Patisserie Holdings	2,765,170	1.72
256,500 Prudential	4,162,995	2.59
63,407 Rathbone Brothers	1,251,654	0.78
335,000 RELX	4,840,750	3.01
27,000 Rightmove	1,053,810	0.65
100,000 Rio Tinto	3,154,000	1.96
592,000 Sanne Group	3,454,320	2.15
1,300,400 Scapa Group	4,356,340	2.71
72,500 Shire	3,395,537	2.11
275,000 Sky	2,725,250	1.69
250,000 Smart Metering Systems	1,347,500	0.84
250,000 Smith & Nephew	3,042,500	1.89
65,000 Spectris	1,503,450	0.93
388,230 St James's Place	3,932,770	2.44
116,000 Super Group	1,911,680	1.19

Portfolio Statements

UK Equity Growth Fund

As at 31 December 2016

Holdings at 31 December 2016	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
94,000 Swallowfield	253,800	0.16
100,000 Travis Perkins	1,452,000	0.90
1,000,000 Trifast	2,040,000	1.27
1,050,000 Urban & Civic	2,367,750	1.47
4,750,000 Vernalis	1,567,500	0.97
145,000 Victrex	2,798,500	1.74
150,000 WPP	2,719,500	1.69
Total UK Equities	154,698,614	96.08
IRELAND 1.49% (1.04%)		
850,000 Datalex	2,401,967	1.49
Total IRELAND	2,401,967	1.49
Portfolio of Investments 97.57% (93.65%)	157,100,881	97.57
Net other assets	3,906,492	2.43
Total net assets	161,007,373	100.00

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	–
Debt Securities below investment grade	100.00
	100.00

Comparative percentage holdings by market value at 31 December 2015 are shown in brackets.

Independent Auditor's Report to the Shareholders of EdenTree Investment Funds

We have audited the financial statements of EdenTree Investment Funds ("the Company") for the year ended 31 December 2016 which comprise 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 1 to 18 and the distribution tables. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

This report is made solely to the 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 sub funds as at 31 December 2016 and of the net revenue and the net capital gains/(losses) on the property of the sub-funds for the year ended 31 December 2016; 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 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 31 December 2016 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Deloitte LLP
Chartered Accountants & Statutory Auditor
Glasgow, United Kingdom
11 April 2017

Statement of Total Return

For the year ended 31 December 2016

	Notes	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income													
Net capital gains/(losses)	4	2,896	7,573	11,250	3,274	39,071	(10,187)	1,783	(2,426)	34,271	(17,783)	(473)	18,324
Revenue	6	4,255	4,203	2,430	2,224	6,409	7,168	4,459	4,324	15,249	15,379	5,309	4,553
Expenses	7	(1,480)	(1,578)	(594)	(596)	(1,803)	(2,335)	(739)	(753)	(2,889)	(3,134)	(1,527)	(1,831)
Interest payable and similar charges	9	-	-	(1)	(1)	(5)	(4)	(1)	-	(6)	-	(3)	-
Net revenue before taxation for the year		2,775	2,625	1,835	1,627	4,601	4,829	3,719	3,571	12,354	12,245	3,779	2,722
Taxation	8	(24)	(27)	(132)	(224)	(345)	(595)	-	-	(295)	(486)	-	(5)
Net revenue after taxation for the year		2,751	2,598	1,703	1,403	4,256	4,234	3,719	3,571	12,059	11,759	3,779	2,717
Total return before distributions		5,647	10,171	12,953	4,677	43,327	(5,953)	5,502	1,145	46,330	(6,024)	3,306	21,041
Distributions/Accumulations for Interim and Final	9	(2,758)	(2,628)	(1,705)	(1,411)	(4,267)	(4,368)	(4,407)	(4,281)	(14,261)	(14,153)	(3,785)	(2,739)
Change in net assets attributable to shareholders from investment activities		2,889	7,543	11,248	3,266	39,060	(10,321)	1,095	(3,136)	32,069	(20,177)	(479)	18,302

Statement of Change in Net Assets Attributable to Shareholders

Opening net assets attributable to shareholders	135,408	125,497	62,863	60,765	198,551	229,626	83,723	81,009	297,608	281,744	188,195	180,035
Amounts receivable on creation of shares	20,327	18,782	7,122	7,263	22,807	31,637	32,371	40,645	124,353	110,615	15,502	44,387
Amount payable on cancellation of shares	(23,296)	(17,118)	(9,191)	(8,443)	(49,204)	(52,406)	(25,757)	(34,795)	(101,970)	(75,591)	(42,471)	(54,698)
	(2,969)	1,664	(2,069)	(1,180)	(26,397)	(20,769)	6,614	5,850	22,383	35,024	(26,969)	(10,311)
Change in net assets attributable to shareholders from investment activities (see above)	2,889	7,543	11,248	3,266	39,060	(10,321)	1,095	(3,136)	32,069	(20,177)	(479)	18,302
Retained distribution on accumulation shares	648	696	16	12	16	14	-	-	1,139	998	259	167
Unclaimed distribution	5	8	-	-	-	1	-	-	10	19	1	2
Closing net assets attributable to shareholders	135,981	135,408	72,058	62,863	211,230	198,551	91,432	83,723	353,209	297,608	161,007	188,195

Balance Sheet

As at 31 December 2016

	Notes	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
ASSETS													
Fixed assets:													
Investments		129,535	125,218	71,714	61,443	207,475	191,276	88,601	81,826	332,175	281,126	157,101	176,234
Current assets:													
Debtors	10	567	1,290	561	298	927	4,092	2,054	1,838	4,032	6,465	523	815
Cash at bank		7,728	10,636	793	1,860	5,533	6,096	2,186	1,607	28,359	21,048	6,221	13,265
Total assets		137,830	137,144	73,068	63,601	213,935	201,464	92,841	85,271	364,566	308,639	163,845	190,314
LIABILITIES													
Creditors:													
Distribution payable on 'A' and 'B' shares		(1,477)	(1,439)	(926)	(649)	(2,193)	(2,139)	(1,281)	(1,347)	(10,297)	(9,529)	(2,469)	(1,739)
Other creditors	11	(360)	(297)	(84)	(89)	(457)	(773)	(128)	(201)	(1,009)	(1,502)	(369)	(380)
Bank overdrafts		(12)	–	–	–	(55)	(1)	–	–	(51)	–	–	–
Total liabilities		(1,849)	(1,736)	(1,010)	(738)	(2,705)	(2,913)	(1,409)	(1,548)	(11,357)	(11,031)	(2,838)	(2,119)
Net assets attributable to shareholders		135,981	135,408	72,058	62,863	211,230	198,551	91,432	83,723	353,209	297,608	161,007	188,195

Notes to the Financial Statements

For the year ended 31 December 2016

1. Accounting Policies

a. Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association (formerly the Investment Management Association) in May 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The prior year comparative figure for Distribution payable on the Balance Sheet has been restated for Amity Sterling Bond Fund to include the Income Tax payable which was previously disclosed separately within the Creditors note.

The ACD is confident that the Company will continue in operation for the foreseeable future. The Company has adequate financial resources and its assets consist of securities which are readily realisable. As such, the financial statements have been prepared on the going concern basis.

b. Valuation of investments

All investments are valued at their fair value at 10:00 am on 30 December 2016, 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. When, as a result of market movements between 10:00am and close of business, there is a material difference in a sub-fund's portfolio valuation, the ACD chooses to disclose the relevant sub-fund at close of business bid-market value.

c. Foreign exchange

The base and functional currency of the Funds is Pounds Sterling. The values of assets and liabilities denominated in foreign currencies have been converted into Sterling at the exchange rate prevailing at 10:00am on 30 December 2016. Any exchange differences arising on translation of investments and capital assets and liabilities other than investments are included in "Net capital gains/(losses)". Any exchange differences arising on translation of other assets or liabilities are included in net revenue.

d. Revenue

UK dividend revenue is disclosed net of any related tax credit. Overseas dividends are disclosed gross of any foreign tax suffered. 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, other than those relating to the purchase and sale of investments are charged against revenue. 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 taxable revenue after the deduction of allowable expenses. 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.

h. Valuation Techniques

Valuation techniques using observable market data (level 1)
Valuation techniques should maximise the use of observable market data, such as publicly available information about actual events or transactions, and minimise the use of non-observable data. Observable market data should be observable for substantially the full term of the instrument. Typically this category will include over-the-counter instruments (OTCs), instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and less frequently traded open-ended funds.

For EdenTree Investment Funds, there are corporate bonds which fall in to this category as despite quoted prices being available, trading can be irregular and there are often significant lengths of time between traded arm's length transactions.

Valuation techniques using non-observable data (level 2)

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

Where assets are subject to administration or orderly realisation processes (level 3), the Manager may adjust the price to reflect what he considers a more realistic value in the circumstances. The rationale and pricing method is agreed with the Depositary and monitored frequently.

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' and 'B' are income shares, while the shares of class 'C' are accumulation shares.

The holders of accumulation shares must add the revenue accumulated (excluding equalisation) to the cost of such shares for capital gains tax purposes.

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 forms part of the distribution, is recognised as revenue using an effective yield basis, irrespective of the level of discount or premium.

Notes to the Financial Statements

For the year ended 31 December 2016

2. Distribution Policies (continued)

e. Treatment of management expenses

The ACD's annual management fee is charged within the net revenue of the sub-funds. In respect of the Amity Sterling Bond Fund and the Higher Income Fund, the annual management charge is taken from capital not revenue so the capital value of the Company 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 Company.

g. Fund's distribution

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

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 seeks 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.

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts.

	Increase	Decrease
Amity UK Fund	£12,953,566	£12,953,566
Amity European Fund	£7,171,385	£7,171,385
Amity International Fund	£20,747,463	£20,747,463
Amity Sterling Bond Fund	£8,860,081	£8,860,081
Higher Income Fund	£33,217,492	£33,217,492
UK Equity Growth	£15,710,088	£15,710,088

■ **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 year 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.

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts. If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts. These calculations assume all other variables remain constant.

	Increase	Decrease
Amity UK Fund	£873,898	£873,898
Amity European Fund	£7,231,128	£7,231,128
Amity International Fund	£16,897,234	£16,897,234
Amity Sterling Bond Fund	N/A	N/A
Higher Income Fund	£8,843,389	£8,843,389
UK Equity Growth	£240,197	£240,197

■ **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.

If interest rates had increased by 0.1% as at the balance sheet date against all investments in bonds, the net asset value of the Fund would have increased by the following amounts. If interest rates had decreased by 0.1% as at the balance sheet date against all investments in bonds, the net asset value of the Fund would have decreased by the following amounts. These calculations assume all other variables remain constant.

	Increase	Decrease
Amity UK Fund	£3,468	£3,468
Amity European Fund	N/A	N/A
Amity International Fund	N/A	N/A
Amity Sterling Bond Fund	£333,013	£333,013
Higher Income Fund	£304,401	£304,401
UK Equity Growth	£0	£0

■ **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. Limits are imposed on the credit ratings of the corporate bond portfolio and exposures regularly monitored.

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 31 December 2016

4. Net capital gains/(losses)

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Non derivative securities	2,861	7,583	11,238	3,352	38,987	(10,145)	1,783	(2,413)	33,776	(17,956)	(486)	18,320
Forward currency contracts	-	-	-	-	2	-	-	-	-	-	-	-
Currency	36	(9)	14	(77)	86	(40)	-	(12)	496	176	14	5
Security transaction fees	(1)	(1)	(2)	(1)	(4)	(2)	-	(1)	(1)	(3)	(1)	(1)
Net capital gains/(losses)	2,896	7,573	11,250	3,274	39,071	(10,187)	1,783	(2,426)	34,271	(17,783)	(473)	18,324

Notes to the Financial Statements

For the year ended 31 December 2016

5. Purchases, sales and transaction costs

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Analysis of total purchase costs:												
Equities: purchases in period before transaction costs	9,057	5,725	6,986	8,235	25,564	12,714	600	293	51,823	79,743	24,625	26,444
Bonds: purchases in period before transaction costs	-	-	-	-	-	-	29,870	13,519	11,930	6,133	-	-
Commissions:												
Equities total value paid	10	8	11	15	43	18	-	1	64	110	42	49
Bonds total value paid	-	-	-	-	-	-	-	-	-	-	-	-
	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average commission costs on purchases as % of purchases total	0.11	0.14	0.16	0.19	0.17	0.14	-	0.11	0.10	0.14	0.17	0.18
Bonds: average commission costs on purchases as % of purchases total	-	-	-	-	-	-	-	-	-	-	-	-
Equities: average commission costs on purchases as % of average NAV	0.01	0.01	0.02	0.02	0.02	0.01	-	-	0.02	0.04	0.03	0.03
Bonds: average commission costs on purchases as % of average NAV	-	-	-	-	-	-	-	-	-	-	-	-
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Taxes:												
Equities total value paid	32	22	2	5	27	12	3	1	177	198	62	100
Bonds total value paid	-	-	-	-	-	-	-	-	-	-	-	-
	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average taxes costs on purchases as % of purchases total	0.35	0.39	0.03	0.06	0.11	0.09	0.01	0.50	0.28	0.25	0.25	0.37
Bonds: average taxes costs on purchases as % of purchases total	-	-	-	-	-	-	-	-	-	-	-	-
Equities: average taxes costs on purchases as % of average NAV	0.02	0.02	0.00	0.01	0.01	0.01	-	-	0.06	0.06	0.04	0.05
Bonds: average taxes costs on purchases as % of average NAV	-	-	-	-	-	-	-	-	-	-	-	-
Total gross purchases	9,099	5,755	6,999	8,255	25,634	12,744	30,473	13,814	63,994	86,184	24,729	26,593

Notes to the Financial Statements

For the year ended 31 December 2016

5. Purchases, sales and transaction costs (continued)

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Analysis of total sale proceeds:												
Equities: sales in period before transaction costs	4,504	4,566	7,633	8,710	48,902	26,682	1,751	–	26,372	36,683	42,941	43,893
Bonds: sales in period before transaction costs	–	–	–	–	–	–	21,878	8,805	11,893	11,940	–	–
Commissions:												
Equities total value paid	(6)	(1)	(11)	(16)	(98)	(50)	–	–	(52)	(40)	(88)	(86)
Bonds total value paid	–	–	–	–	–	–	–	–	–	–	–	–
	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average commission costs on sales as % of sales total	0.13	0.03	0.14	0.19	0.20	0.17	–	–	0.14	0.11	0.21	0.20
Bonds: average commission costs on sales as % of sales total	–	–	–	–	–	–	–	–	–	–	–	–
Equities: average commission costs on sales as % of average NAV	–	–	0.02	0.03	0.05	0.02	–	–	0.02	0.01	0.05	0.04
Bonds: average commission costs on sales as % of average NAV	–	–	–	–	–	–	–	–	–	–	–	–
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Taxes:												
Equities total value paid	–	–	–	–	(9)	(10)	–	–	(1)	(2)	–	–
Bonds total value paid	–	–	–	–	–	–	–	–	–	–	–	–
	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average taxes costs on sales as % of sales total	–	–	–	–	0.02	0.03	–	–	–	–	–	–
Bonds: average taxes costs on sales as % of sales total	–	–	–	–	–	–	–	–	–	–	–	–
Equities: average taxes costs on sales as % of average NAV	–	–	–	–	–	–	–	–	–	–	–	–
Bonds: average taxes costs on sales as % of average NAV	–	–	–	–	–	–	–	–	–	–	–	–
Total gross sales	4,498	4,565	7,622	8,694	48,795	26,622	23,629	8,805	38,212	48,581	42,853	43,807

Average portfolio dealing spread

The portfolio transaction costs tables above include direct transaction costs suffered by the fund during the period.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Notes to the Financial Statements

For the year ended 31 December 2016

5. Purchases, sales and transaction costs (continued)

The Funds' average portfolio dealing spread expressed as a percentage of the value determined by reference to the buying price are as follows: Amity UK Fund 0.30% (2015: 0.41%); Amity European Fund 0.10% (2015: 0.16%); Amity International Fund 0.31% (2015: 0.39%); Amity Sterling Bond Fund 1.15% (2015: 1.21%); Higher Income Fund 0.67% (2015: 0.90%); UK Equity Growth 0.69% (2015: 0.63%).

For the fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments.

6. Revenue

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Franked UK dividends	3,705	3,677	-	-	1,426	1,327	342	402	7,396	6,437	4,960	4,242
Franked CIS revenue	-	-	-	-	-	-	-	-	110	-	-	-
Stock Dividends	6	-	-	-	16	-	-	-	-	-	-	-
Overseas dividends	425	403	2,428	2,223	4,953	5,820	-	-	4,366	5,501	214	135
Property income distributions	68	64	-	-	-	-	-	-	285	177	119	152
Interest on fixed interest stocks	35	35	-	-	-	-	4,113	4,238	3,062	3,491	-	-
Amortisation of discount/premium	-	-	-	-	-	-	-	(317)	-	(262)	-	-
Bank interest	16	24	2	1	14	21	4	1	30	35	16	24
Total revenue	4,255	4,203	2,430	2,224	6,409	7,168	4,459	4,324	15,249	15,379	5,309	4,553

Notes to the Financial Statements

For the year ended 31 December 2016

7. Expenses

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director:												
ACD's charge	1,407	1,506	539	549	1,698	2,218	688	710	2,751	2,999	1,455	1,762
Payable to the Depositary or associates of the Depositary:												
Depositary fee	41	37	25	22	53	53	30	27	77	69	48	46
Safe custody fee	4	–	9	4	30	41	8	2	24	27	5	2
	45	37	34	26	83	94	38	29	101	96	53	48
Other expenses:												
Registration fee	18	24	4	5	7	7	3	3	22	24	8	10
Audit fee	10	11	10	11	10	11	10	11	10	11	10	11
Legal fee	–	–	7	5	5	5	–	–	5	4	1	–
	28	35	21	21	22	23	13	14	37	39	19	21
Total expenses	1,480	1,578	594	596	1,803	2,335	739	753	2,889	3,134	1,527	1,831

Notes to the Financial Statements

For the year ended 31 December 2016

8. Taxation

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
a. Analysis of charge for the year:												
Corporation tax	-	-	-	-	-	-	-	-	132	126	-	-
Double taxation relief	-	-	-	-	-	-	-	-	(32)	-	-	-
Overseas withholding tax	24	27	132	224	345	595	-	-	199	360	-	5
Prior year adjustment	-	-	-	-	-	-	-	-	(4)	-	-	-
Total current tax (note b)	24	27	132	224	345	595	-	-	295	486	-	5
Total taxation	24	27	132	224	345	595	-	-	295	486	-	5

The tax amounts assessed for the current and prior periods 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 table below.

b. Factors affecting taxation charge for the year:

Net revenue before taxation	2,775	2,625	1,835	1,627	4,601	4,829	3,719	3,571	12,354	12,245	3,779	2,722
Return on ordinary activities multiplied by the standard rate of Corporation Tax of 20% (2015: 20%)	555	525	367	325	920	966	744	714	2,471	2,449	756	544
Effects of:												
Interest distributions	-	-	-	-	-	-	(675)	(634)	-	-	-	-
Franked investment revenue	(741)	(735)	-	-	(285)	(245)	(69)	(80)	(1,523)	(1,287)	(995)	(854)
Overseas withholding tax	24	27	132	224	345	595	-	-	199	360	-	5
Double taxation relief	-	-	-	-	(5)	-	-	-	(32)	-	-	-
Non-taxable overseas stock dividends	(1)	-	-	-	(3)	-	-	-	-	-	-	-
Tax paid in different periods	-	2	3	-	12	(17)	-	-	(8)	(45)	4	(3)
Excess management expenses	272	291	119	50	279	384	-	-	-	-	282	337
Non taxable overseas dividends	(85)	(83)	(489)	(375)	(918)	(1,088)	-	-	(808)	(991)	(47)	(24)
Prior year adjustment	-	-	-	-	-	-	-	-	(4)	-	-	-
Total current tax (note a)	24	27	132	224	345	595	-	-	295	486	-	5

c. Deferred tax

There are no deferred tax provisions for the current or prior year.

Notes to the Financial Statements

For the year ended 31 December 2016

8. Taxation (continued)

The Amity UK Fund has not recognised a deferred tax asset of £2,304,951 (2015: £2,031,627) arising as a result of having unutilised management expenses. The UK Equity Growth Fund has not recognised a deferred tax asset of £2,147,124 (2015: £1,865,018) arising as a result of having unutilised management expenses. The Amity Sterling Bond Fund has not recognised a deferred tax asset of £25,187 (2015: £25,187) arising as a result of having excess non trade loan deficits. Amity European has not recognised a deferred tax asset of £603,314 (2015: £484,809) arising as a result of having unutilised management expenses and Amity International has not recognised a deferred tax asset of £2,758,965 (2015: £2,479,724) 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. The Higher Income Fund has no deferred tax assets (2015: £nil).

9. Distributions

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

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Interim distributions	594	537	725	747	1,921	2,144	2,717	2,554	3,603	3,828	718	775
Interim accumulations	176	193	7	7	7	6	–	–	238	219	46	49
Final distributions	1,477	1,439	926	649	2,193	2,139	847	897	10,297	9,529	2,469	1,739
Final accumulations	472	503	9	5	9	8	–	–	901	779	213	118
Income tax withheld	–	–	–	–	–	–	881	856	–	–	–	–
Total distributions/accumulations for the period	2,719	2,672	1,667	1,408	4,130	4,297	4,445	4,307	15,039	14,355	3,446	2,681
Add: Revenue deducted on shares cancelled	202	121	119	55	280	222	118	177	1,556	1,272	468	276
Deduct: Revenue received on shares created	(163)	(165)	(81)	(52)	(143)	(151)	(156)	(203)	(2,334)	(1,474)	(129)	(218)
	2,758	2,628	1,705	1,411	4,267	4,368	4,407	4,281	14,261	14,153	3,785	2,739
Interest payable and other similar charges												
Interest	–	–	1	1	5	4	1	–	6	–	3	–
Reconciliation between net revenue and distributions												
Net revenue after taxation	2,751	2,598	1,703	1,403	4,256	4,234	3,719	3,571	12,059	11,759	3,779	2,717
Capitalised expenses	–	30	–	8	–	134	688	710	2,751	2,394	–	22
Tax relief on capital expenses	–	–	–	–	–	–	–	–	(549)	–	–	–
Equalisation uplift on RDR conversions	7	–	2	–	11	–	–	–	–	–	6	–
Distributions/accumulations	2,758	2,628	1,705	1,411	4,267	4,368	4,407	4,281	14,261	14,153	3,785	2,739

Notes to the Financial Statements

For the year ended 31 December 2016

10. Debtors

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Amounts receivable for creation of shares	165	251	106	76	197	399	460	350	1,103	1,271	73	502
Accrued revenue	390	384	–	13	362	438	1,574	1,488	2,652	1,991	433	297
Overseas tax recoverable	12	7	455	209	368	304	–	–	277	179	5	4
PID income tax recoverable	–	–	–	–	–	–	–	–	–	–	12	12
Sales awaiting settlement	–	648	–	–	–	2,951	20	–	–	3,024	–	–
	567	1,290	561	298	927	4,092	2,054	1,838	4,032	6,465	523	815

11. Creditors

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Amount payable for cancellation of shares	227	163	22	36	288	610	57	136	681	1,175	237	229
Accrued expenses	133	134	62	53	169	163	71	65	284	250	132	151
Corporation tax	–	–	–	–	–	–	–	–	44	77	–	–
	360	297	84	89	457	773	128	201	1,009	1,502	369	380

Notes to the Financial Statements

For the year ended 31 December 2016

12. Contingent liabilities and outstanding commitments

There were no contingent liabilities at the year end date (2015: £nil).

13. Related parties

EdenTree 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 EdenTree Investment Management Limited in respect of share transactions at the year end are disclosed in notes 10 and 11.

EdenTree Investment Management Limited did not enter into any other transactions with the Company during the year under review.

As at 31 December 2016, fellow Group companies of the ultimate parent company, Allchurches Trust Limited owned:

Amity UK Fund	6%
Amity European Fund	58%
Amity International Fund	24%
Amity Sterling Bond Fund	10%
Higher Income Fund	1%
UK Equity Growth Fund	55%

14. Financial instruments

In pursuing its investment objectives set out on page 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

For the year ended 31 December 2016

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 UK Fund		Amity European Fund		Amity International Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Canadian dollar	-	-	-	-	-	-	-	-	3,331	2,339	-	-
Euro	1,963	2,011	66,108	56,418	37,999	36,323	-	-	29,438	22,885	2,402	2,141
Hong Kong dollar	457	379	-	-	23,843	20,969	-	-	14,612	13,313	-	-
Japanese yen	-	-	-	-	19,890	14,557	-	-	9,901	9,517	-	-
Korean won	-	-	-	-	4,045	2,423	-	-	-	-	-	-
Malaysian ringgit	-	-	-	-	3,512	4,408	-	-	-	1,610	-	-
Norwegian krone	640	411	1,133	583	4,925	2,165	-	-	4,377	2,373	-	-
Singapore dollar	-	-	-	-	15,726	16,302	-	-	5,455	9,731	-	-
Swedish krona	-	638	1,207	862	1,690	2,321	-	-	-	-	-	-
Swiss franc	-	-	3,861	3,883	5,834	7,189	-	-	657	666	-	-
Thai baht	-	-	-	-	-	3,542	-	-	-	2,677	-	-
US dollar	5,679	3,607	2	3	51,508	44,194	-	-	20,663	18,637	-	-
Subtotal	8,739	7,046	72,311	61,749	168,972	154,393	-	-	88,434	83,748	2,402	2,141
Sterling	127,242	128,362	(253)	1,114	42,258	44,158	91,432	83,723	264,775	213,860	158,605	186,054
Net Assets	135,981	135,408	72,058	62,863	211,230	198,551	91,432	83,723	353,209	297,608	161,007	188,195
Interest rate risk profile of financial assets and liabilities:												
Fixed rate financial assets	-	323	-	-	-	-	46,543	66,135	24,704	41,191	-	10
Floating rate	8,022	10,635	793	1,861	5,478	6,095	38,555	15,691	53,587	45,296	6,221	13,265
Nil interest bearing securities	127,959	124,450	71,265	61,002	205,752	192,456	6,334	1,897	274,918	211,121	154,786	174,920
Net Assets	135,981	135,408	72,058	62,863	211,230	198,551	91,432	83,723	353,209	297,608	161,007	188,195

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 user's understanding of the financial statements.

The floating rate financial assets and liabilities comprise currency bank balances and overdrafts that bear interest. The Sterling floating interest rates are determined after LIBOR, Other currencies are determined by the relevant authority. None of the liabilities of the Funds carry any interest.

Notes to the Financial Statements

For the year ended 31 December 2016

15. Risks of financial instruments (continued)

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	%	%	%	%	%	%	%	%	%	%	%	%

Weight average of fixed interest rates:

Sterling	-	10.73	-	-	-	-	3.05	4.62	6.30	5.99	-	-
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	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	years	years	years	years	years	years	years	years	years	years	years	years

Weight average period for financial assets with interest rates:

Sterling	-	34.02	-	-	-	-	9.22	18.16	20.93	25.09	-	-
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16. Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets, as shown in the financial statements, and their fair value.

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Valuation technique												
Level 1	129,229	124,842	71,714	61,443	204,663	189,906	12,211	8,587	277,423	230,233	157,101	176,234
Level 2	306	323	-	-	-	-	75,330	72,221	54,473	49,686	-	-
Level 3	-	53	-	-	2,812	1,370	1,060	1,018	279	1,207	-	-
Total	129,535	125,218	71,714	61,443	207,475	191,276	88,601	81,826	332,175	281,126	157,101	176,234

The valuation technique has been disclosed under note 1 Accounting Policies on page 51.

When individual stocks are suspended or delisted EIM will in the first instance price the stock at the suspension or last traded price. This will be reviewed on a regular basis by the Fund Manager who will decide whether or not to write down the price further based on information available from the company itself, its brokers, auditors or any other reliable market source.

Notes to the Financial Statements

For the year ended 31 December 2016

17. Shareholders' Funds

The Company currently has three share classes; Class A Income (Retail), Class B Income (Institutional) and Class C Accumulation (Institutional).

Amity UK Fund	Class A	Class B	Class C
Opening Shares	16,122,336	29,751,339	9,710,308
Shares Created	1,060,046	8,551,086	66,711
Shares Liquidated	(2,004,774)	(7,592,228)	(804,580)
Shares Converted	(2,478,161)	2,485,088	–
Closing Shares	12,699,447	33,195,285	8,972,439

Amity European Fund	Class A	Class B	Class C
Opening Shares	3,101,803	27,550,982	301,696
Shares Created	326,867	3,048,754	11,674
Shares Liquidated	(367,097)	(3,956,342)	(12,424)
Shares Converted	(534,321)	529,482	–
Closing Shares	2,527,252	27,172,876	300,946

Amity International Fund	Class A	Class B	Class C
Opening Shares	17,697,722	79,555,248	373,410
Shares Created	796,906	9,492,751	7,731
Shares Liquidated	(3,798,949)	(18,881,688)	(11,580)
Shares Converted	(4,616,107)	4,580,975	–
Closing Shares	10,079,572	74,747,286	369,561

Amity Sterling Bond Fund	Class A	Class B	Class C
Opening Shares	20,728,440	55,794,163	–
Shares Created	3,982,206	24,881,833	–
Shares Liquidated	(4,924,526)	(18,155,837)	–
Shares Converted	(5,580,422)	5,144,099	–
Closing Shares	14,205,698	67,664,258	–

Higher Income Fund	Class A	Class B	Class C
Opening Shares	69,278,204	159,302,241	7,447,138
Shares Created	7,700,631	86,091,533	1,170,468
Shares Liquidated	(20,298,498)	(59,827,015)	(616,061)
Shares Converted	(4,479,707)	4,342,946	–
Closing Shares	52,200,630	189,909,705	8,001,545

UK Equity Growth Fund	Class A	Class B	Class C
Opening Shares	9,009,810	60,564,151	4,810,002
Shares Created	268,338	6,353,932	65,048
Shares Liquidated	(2,158,674)	(15,511,050)	(410,192)
Shares Converted	(1,654,977)	1,622,041	–
Closing Shares	5,464,497	53,029,074	4,464,858

The annual management charge as a percentage of net assets of each share class is as follows:

Investment Fund	Class	Annual management charge
Amity UK Fund	A	1.50%
	B	0.75%
	C	1.25%
Amity European Fund	A	1.50%
	B	0.75%
	C	1.25%
Amity International Fund	A	1.50%
	B	0.75%
	C	1.25%
Amity Sterling Bond	A	1.25%
	B	0.65%
	C	1.00%
Higher Income Fund	A	1.25%
	B	0.75%
	C	1.00%
UK Equity Growth Fund	A	1.50%
	B	0.75%
	C	1.25%

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 Fund Information tables on pages 6 to 28. The distributions per share class are given in the distribution tables on pages 65 to 71. All share classes have no par value and have the same rights on winding up.

18. Post Balance Sheet Events

Amity UK Fund

After the period end, public market fluctuations have resulted in the Net Asset Value (NAV) of A shares increasing 4.00% from 219.90p as at 30 December 2016 to 228.70p at 10 April 2017.

Amity European Fund

After the period end, public market fluctuations have resulted in the Net Asset Value (NAV) of A shares increasing 6.95% from 240.30p as at 30 December 2016 to 257.00p at 10 April 2017.

Amity International Fund

After the period end, public market fluctuations have resulted in the Net Asset Value (NAV) of A shares increasing 4.51% from 248.30p as at 30 December 2016 to 259.50p at 10 April 2017.

Amity Sterling Bond Fund

After the period end, public market fluctuations have resulted in the Net Asset Value (NAV) of A shares increasing 0.09% from 105.70p as at 30 December 2016 to 105.80p at 10 April 2017.

Higher Income Fund

After the period end, public market fluctuations have resulted in the Net Asset Value (NAV) of A shares not changing at 135.60p as at 30 December 2016 and 10 April 2017.

UK Equity Growth Fund

After the period end, public market fluctuations have resulted in the Net Asset Value (NAV) of A shares increasing 4.93% from 247.30p as at 30 December 2016 to 259.50p at 10 April 2017.

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

Due to changes in UK tax legislation which come into force on 6 April 2017 all future interest distributions for the Amity Sterling Bond Fund will be paid gross without deduction of income tax. Investors should note that with effect from 1 January 2017 both Class A and Class B shares will become gross distributing shares and the net asset values will be adjusted accordingly to reflect this change. The first distribution to be effected will be the distribution payment due 31 May 2017 payable to all registered holders as at 31 March 2017.

Distribution/Accumulation Statements

Amity UK Fund

For the year ended 31 December 2016

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2016

Group 2: Shares purchased on or after 1 January 2016

Share Class A Group	Net Income	Equalisation	2016 Paid	2015 Paid
1	1.1000	–	1.1000	1.1000
2	0.3869	0.7131	1.1000	1.1000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2016

Group 2: Shares purchased on or after 1 July 2016

Share Class A Group	Net Income	Equalisation	2016 Payable	2015 Paid
1	2.1376	–	2.1376	2.1488
2	0.7462	1.3914	2.1376	2.1488

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2016

Group 2: Shares purchased on or after 1 January 2016

Share Class B Group	Net Income	Equalisation	2016 Paid	2015 Paid
1	1.3000	–	1.3000	1.3000
2	0.8863	0.4137	1.3000	1.3000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2016

Group 2: Shares purchased on or after 1 July 2016

Share Class B Group	Net Income	Equalisation	2016 Payable	2015 Paid
1	3.6314	–	3.6314	3.6724
2	0.9432	2.6882	3.6314	3.6724

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2016

Group 2: Shares purchased on or after 1 January 2016

Share Class C Group	Net Income	Equalisation	2016 Paid	2015 Paid
1	1.9000	–	1.9000	1.9000
2	0.7040	1.1960	1.9000	1.9000

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2016

Group 2: Shares purchased on or after 1 July 2016

Share Class C Group	Net Income	Equalisation	2016 Payable	2015 Paid
1	5.2649	–	5.2649	5.1833
2	2.6616	2.6033	5.2649	5.1833

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/Accumulation Statements

Amity European Fund

For the year ended 31 December 2016

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2016

Group 2: Shares purchased on or after 1 January 2016

Share Class A Group	Net Income	Equalisation	2016 Paid	2015 Paid
1	2.0000	–	2.0000	2.0000
2	1.4925	0.5075	2.0000	2.0000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2016

Group 2: Shares purchased on or after 1 July 2016

Share Class A Group	Net Income	Equalisation	2016 Payable	2015 Paid
1	1.8437	–	1.8437	0.9592
2	–	1.8437	1.8437	0.9592

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2016

Group 2: Shares purchased on or after 1 January 2016

Share Class B Group	Net Income	Equalisation	2016 Paid	2015 Paid
1	2.4000	–	2.4000	2.4000
2	1.6023	0.7977	2.4000	2.4000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2016

Group 2: Shares purchased on or after 1 July 2016

Share Class B Group	Net Income	Equalisation	2016 Payable	2015 Paid
1	3.2361	–	3.2361	2.2489
2	0.1535	3.0826	3.2361	2.2489

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2016

Group 2: Shares purchased on or after 1 January 2016

Share Class C Group	Net Income	Equalisation	2016 Paid	2015 Paid
1	2.4000	–	2.4000	2.4000
2	2.0253	0.3747	2.4000	2.4000

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2016

Group 2: Shares purchased on or after 1 July 2016

Share Class C Group	Net Income	Equalisation	2016 Payable	2015 Paid
1	2.8618	–	2.8618	1.7118
2	–	2.8618	2.8618	1.7118

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/Accumulation Statements

Amity International Fund

For the year ended 31 December 2016

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2016

Group 2: Shares purchased on or after 1 January 2016

Share Class A Group	Net Income	Equalisation	2016 Paid	2015 Paid
1	1.7000	–	1.7000	1.7000
2	0.7311	0.9689	1.7000	1.7000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2016

Group 2: Shares purchased on or after 1 July 2016

Share Class A Group	Net Income	Equalisation	2016 Payable	2015 Paid
1	1.5242	–	1.5242	1.2805
2	0.4650	1.0592	1.5242	1.2805

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2016

Group 2: Shares purchased on or after 1 January 2016

Share Class B Group	Net Income	Equalisation	2016 Paid	2015 Paid
1	2.2500	–	2.2500	2.2500
2	1.6657	0.5843	2.2500	2.2500

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2016

Group 2: Shares purchased on or after 1 July 2016

Share Class B Group	Net Income	Equalisation	2016 Payable	2015 Paid
1	2.7283	–	2.7283	2.4036
2	1.0423	1.6860	2.7283	2.4036

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2016

Group 2: Shares purchased on or after 1 January 2016

Share Class C Group	Net Income	Equalisation	2016 Paid	2015 Paid
1	1.7500	–	1.7500	1.7500
2	1.1065	0.6435	1.7500	1.7500

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2016

Group 2: Shares purchased on or after 1 July 2016

Share Class C Group	Net Income	Equalisation	2016 Payable	2015 Paid
1	2.4325	–	2.4325	2.0718
2	1.0481	1.3844	2.4325	2.0718

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/Accumulation Statements

Amity Sterling Bond Fund

For the year ended 31 December 2016

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2016

Group 2: Shares purchased on or after 1 January 2016

Share Class A Group	Gross Income	Tax Credit	Net Income	Equalisation	2016 Paid	2015 Paid
1	1.3594	0.2719	1.0875	–	1.0875	1.0884
2	0.8169	0.1634	0.6535	0.4340	1.0875	1.0884

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2016

Group 2: Shares purchased on or after 1 April 2016

Share Class A Group	Gross Income	Tax Credit	Net Income	Equalisation	2016 Paid	2015 Paid
1	1.3259	0.2652	1.0607	–	1.0607	1.0127
2	0.6803	0.1361	0.5442	0.5165	1.0607	1.0127

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2016

Group 2: Shares purchased on or after 1 July 2016

Share Class A Group	Gross Income	Tax Credit	Net Income	Equalisation	2016 Paid	2015 Paid
1	1.3308	0.2662	1.0646	–	1.0646	1.1363
2	0.6460	0.1292	0.5168	0.5478	1.0646	1.1363

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2016

Group 2: Shares purchased on or after 1 October 2016

Share Class A Group	Gross Income	Tax Credit	Net Income	Equalisation	2016 Payable	2015 Paid
1	1.2309	0.2462	0.9847	–	0.9847	1.1018
2	0.6133	0.1227	0.4906	0.4941	0.9847	1.1018

Distribution/Accumulation Statements

Amity Sterling Bond Fund

For the year ended 31 December 2016

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2016

Group 2: Shares purchased on or after 1 January 2016

Share Class B Group	Gross Income	Tax Credit	Net Income	Equalisation	2016 Paid	2015 Paid
1	1.4838	0.2968	1.1870	–	1.1870	1.1731
2	0.7068	0.1414	0.5654	0.6216	1.1870	1.1731

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2016

Group 2: Shares purchased on or after 1 April 2016

Share Class B Group	Gross Income	Tax Credit	Net Income	Equalisation	2016 Paid	2015 Paid
1	1.4404	0.2881	1.1523	–	1.1523	1.0913
2	0.7731	0.1546	0.6185	0.5338	1.1523	1.0913

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2016

Group 2: Shares purchased on or after 1 July 2016

Share Class B Group	Gross Income	Tax Credit	Net Income	Equalisation	2016 Paid	2015 Paid
1	1.4478	0.2896	1.1582	–	1.1582	1.2304
2	0.8358	0.1672	0.6686	0.4896	1.1582	1.2304

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2016

Group 2: Shares purchased on or after 1 October 2016

Share Class B Group	Gross Income	Tax Credit	Net Income	Equalisation	2016 Payable	2015 Paid
1	1.3063	0.2613	1.0450	–	1.0450	1.1978
2	0.6589	0.1318	0.5271	0.5179	1.0450	1.1978

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) 0% of the final income distribution is received as franked investment income; and
- ii) 100% 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/Accumulation Statements

Higher Income Fund

For the year ended 31 December 2016

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2016

Group 2: Shares purchased on or after 1 January 2016

Share Class A Group	Net Income	Equalisation	2016 Paid	2015 Paid
1	1.6000	–	1.6000	1.6000
2	0.8056	0.7944	1.6000	1.6000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2016

Group 2: Shares purchased on or after 1 July 2016

Share Class A Group	Net Income	Equalisation	2016 Payable	2015 Paid
1	4.1757	–	4.1757	4.1074
2	1.4047	2.7710	4.1757	4.1074

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2016

Group 2: Shares purchased on or after 1 January 2016

Share Class B Group	Net Income	Equalisation	2016 Paid	2015 Paid
1	1.6500	–	1.6500	1.6500
2	0.9061	0.7439	1.6500	1.6500

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2016

Group 2: Shares purchased on or after 1 July 2016

Share Class B Group	Net Income	Equalisation	2016 Payable	2015 Paid
1	4.2744	–	4.2744	4.1952
2	1.0940	3.1804	4.2744	4.1952

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2016

Group 2: Shares purchased on or after 1 January 2016

Share Class C Group	Net Income	Equalisation	2016 Paid	2015 Paid
1	3.1000	–	3.1000	3.1000
2	1.9029	1.1971	3.1000	3.1000

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2016

Group 2: Shares purchased on or after 1 July 2016

Share Class C Group	Net Income	Equalisation	2016 Payable	2015 Paid
1	11.2645	–	11.2645	10.4628
2	3.3710	7.8935	11.2645	10.4628

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) 94.98% of the final income distribution is received as franked investment income; and
- ii) 4.44% 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.
- iii) 0.58% of the final income distribution is received as an annual payment (foreign element) received after the deduction of tax at a rate equal to the basic rate of income tax. It is treated as foreign income in the hands of the corporate investor and is liable to UK Corporation Tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief.

Distribution/Accumulation Statements

UK Equity Growth Fund

For the year ended 31 December 2016

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2016

Group 2: Shares purchased on or after 1 January 2016

Share Class A Group	Net Income	Equalisation	2016 Paid	2015 Paid
1	0.8000	–	0.8000	0.8000
2	0.4803	0.3197	0.8000	0.8000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2016

Group 2: Shares purchased on or after 1 July 2016

Share Class A Group	Net Income	Equalisation	2016 Payable	2015 Paid
1	2.7187	–	2.7187	1.0569
2	0.6858	2.0329	2.7187	1.0569

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2016

Group 2: Shares purchased on or after 1 January 2016

Share Class B Group	Net Income	Equalisation	2016 Paid	2015 Paid
1	1.1000	–	1.1000	1.1000
2	0.7124	0.3876	1.1000	1.1000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2016

Group 2: Shares purchased on or after 1 July 2016

Share Class B Group	Net Income	Equalisation	2016 Payable	2015 Paid
1	4.3765	–	4.3765	2.7141
2	1.0751	3.3014	4.3765	2.7141

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2016

Group 2: Shares purchased on or after 1 January 2016

Share Class C Group	Net Income	Equalisation	2016 Paid	2015 Paid
1	1.0000	–	1.0000	1.0000
2	0.3239	0.6761	1.0000	1.0000

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2016

Group 2: Shares purchased on or after 1 July 2016

Share Class C Group	Net Income	Equalisation	2016 Payable	2015 Paid
1	4.7688	–	4.7688	2.4485
2	1.8434	2.9254	4.7688	2.4485

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.

For further information call us on
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Monday to Friday 9am to 5pm. We may monitor or record calls to improve our service

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