EDENTREE
INVESTMENT FUNDS FOR CHARITIES

Interim Report and Unaudited Financial Statements

For the period ended 31 December 2017

Contents

Management Contact Details

Authorised Corporate Director

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

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

Tel 0800 358 3010
Email charityinvestments@edentreeim.com
www.edentreeim.com

Authorised and regulated by the Financial Conduct Authority.

Constitution

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

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

AIFMD Disclosures

The provisions of the Alternative Investment Fund Managers Directive ("AIFMD") took effect in full on 22 July 2014. That legislation requires the fund manager, EIM (the "AIFM"), to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management.

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
Statutory Auditor
110 Queen Street
Glasgow G1 3BX

Report of the Authorised Corporate Director - Investment Environment

Investment Environment

The global macroeconomic environment provided fertile ground for most asset markets in the second half of 2017. Headlines were dominated by political events, which included mounting tensions on the Korean Peninsula, the Catalonian independence referendum and a state of flux in Germany as Chancellor Merkel struggled to agree on a coalition deal. However, consumers and companies around the world did their best to ignore the news, leading to expectations of the highest levels of global economic growth since 2010 and strong corporate earnings. Global equities (as measured by the FTSE All-World Index) returned 10.4% in US dollar terms, however, sterling-based investors saw those returns cut to 6.2% owing to a combination of a weaker dollar and a recovering pound. Global bond markets also delivered positive returns over the period as inflation has remained subdued in most corners of the world, however the asset class failed to keep pace with equities. Most commodity markets rallied strongly, supported by the robust levels of global demand and disciplined supply-side dynamics but it was Bitcoin (along with many of its cryptocurrency peers) that concluded 2017 as the star performer and headline grabber, as the digital currency rallied by more than 470% relative to the US dollar over the six month period.

United Kingdom

The FTSE All-Share Index delivered a gain of 5.5%, underperforming the global market, however, the FTSE 100 Index (5.1%) somewhat overshadowed the stronger performance delivered by both the FTSE 250 Mid-Cap (7.2%) and FTSE Small-Cap (5.9%) indices. Much of the disparity between the indices was attributable to the recovery in the value of the pound, which weighed on the sterling value of foreign revenues that make up approximately 70% of total sales for the FTSE 100 constituents. Part of the reason for the rally in the pound this year has been an increase in the market's perception of the probability of a transitional deal on "Brexit". The completion of phase one of the Brexit negotiations in December supports the market's assumption that a transitional deal now looks more likely than it did at the start of the year, even though many challenges remain. In terms of the underlying domestic economic backdrop, performance was mixed. Domestic demand, tempered by weak real wage growth, was sluggish, however, there are signs that the pound's 2016 devaluation, along with growing global demand, is beginning to boost exports. Despite the muted levels of economic activity, the Bank of England's (BoE) monetary policy committee raised interest rates for the first time since November 2007, from a record low of 0.25% back to 0.50%, as annual consumer price index inflation reached 3.1% in November, breaching the BoE's upper target.

In terms of equity market performance, the resources sectors were among the strongest performers over the six month period. Industrial metal prices rallied against the generally favourable backdrop for global and Chinese demand in particular and UK-listed mining companies performed well as a result. Chinese supply-side measures were also a factor as the authorities cut back on inefficient and polluting capacity. Similarly, the oil and gas sector also outperformed over the period as crude oil prices (up 39.6% over the six months) were supported by OPEC-led production cuts, which were extended until the end of 2018. Conversely, the Utilities names were among the major laggards, as weaker-than-anticipated demand and mounting political risk weighed on the profitability outlook for a number of the sector's incumbents.

Within the fixed interest market, the chase for yield continued, as investors moved ever deeper into more illiquid areas of the market and the income cushion between corporate bonds and lower-yielding but safer government bonds decreased. UK Gilts delivered a total return of 1.5% over the year and Index-Linked Gilts returned +2.8% over the same period.

Europe (Excluding the UK)

European equity markets climbed higher in the second half of the year as the economic recovery in the region deepened and investors grew more confident in its underlying strength, superseding concerns around the monetary policy outlook and gains in the euro. The FTSE All-World Europe (excluding the UK) index returned 3.2% over the six month period, however, the strength of the euro increased returns for sterling-based investors to 4.5%.

The Eurozone's economy expanded for seventeen consecutive quarters and is on track for its best year since 2010. The unemployment rate for the single currency bloc fell to 8.8% in October, its lowest level since January 2009, while many lead indicators including car sales, building permit data for residential and non-residential buildings, and private sector credit growth continue to improve. Additionally, the political landscape across the region improved as both Holland and France resoundingly rejected far-right political parties in the final round of voting, however, there is unfinished business in Austria and an election to come in Italy. The European Central Bank continued to provide an accommodative monetary policy backdrop throughout the period and has pledged that it will continue to do so for much of 2018, tapering its monthly purchase of securities to €30 billion (from €60 billion) until September, whilst maintaining interest rates at current levels.

United States

Nothing currently seems capable of suppressing the animal spirits of investors in the US market, with the S&P 500 Index rallying 10.3% over the six month period, an acceleration from the first six months of the year, while the technology-focused Nasdaq Composite index posted a 12.4% gain. However, the 3.5% decline in the value of the US dollar reduced the six month performance to 6.1% and 8.1% for the respective indices. The performance of the US equity market was remarkable, not only for the strong returns but also for the consistency and the lack of volatility. US equities delivered positive returns in every single month of 2017, the first time this has happened since 1958. The equity market was supported by generally positive macroeconomic data throughout the period, including better-than-anticipated real GDP growth, which picked up to a robust 3% pace during the second and third quarters of 2017, with solid momentum going into the fourth quarter. The US economy also continued to add jobs, with unemployment falling to 4.1% in the fourth quarter of the year, the lowest level seen since 2000.

The prospect and eventual confirmation of a long-awaited tax reform bill also provided support for the equity market. The Senate passed a bill that will see the corporate tax rate in the US reduced to 21%, which should provide a boost to earnings for many companies in 2018, as well as incentives that encourage companies to return foreign profits held overseas, Moody's estimates that the mountain of offshore cash totals approximately $1.4 trillion.

Asia Pacific (Excluding Japan)

In Asia, the region's equity markets recorded solid gains as the FTSE All-World Asia Pacific (excluding Japan) Index delivered a return of 8.0% (in sterling terms), outperforming the global benchmark when measured on the same basis. China remains the key driver of both growth and sentiment, and once again defied those of a bearish disposition. Several factors contributed to the region's strong performance, including a weak dollar, improvements in global economics and a rebound in earnings off of a low base. The recovery in some industrial commodity prices, such as copper, has also supported some of the more commodity-focused companies. In the fourth quarter, the 19th National Congress in China laid out a plan for reducing financial risks while focusing on delivering slightly lower, but still very substantial, GDP growth.

Japan

Japanese equities had a very strong year, returning 13.6% over the six month period, however, the weakness in Yen reduced returns for sterling-based investors to 9.1%. The major driver of Japanese equities over the course of the period was the robust performance of company earnings, which rose by 16% year on year in the third quarter. Earnings were bolstered by strong global growth and a pick-up in global trade. Prime Minister Shinzo Abe comfortably won the snap general election in October, providing political stability and boosting confidence that there should be few changes to his economic policies.

On the domestic economic front, the unemployment rate declined to 2.8%, a new low for this cycle, while the number of people employed extended throughout the course of the year. Inflation data also unexpectedly improved and industrial production and retail sales were comfortably ahead of forecast in the second half of 2017. The improved economic prospects and strong corporate results tended to favour more cyclical areas of the market, including paper stocks, machinery and trading companies. Conversely, traditionally defensive areas such as pharmaceuticals, telecoms and utilities all lagged the rising market.

Outlook

As we move in to 2018, there remains scope for the global expansion to broaden both through Europe and the emerging world, however there are a number of factors to be wary of. In particular, the UK's Conservative Party splits over Brexit talks are likely to continue in the medium term and hence makes further market volatility almost inevitable. Furthermore, the passing of Brexit legislation is likely to come under intense scrutiny in both the House of Lords and House of Commons whilst the government needs to remain mindful of the wishes of its partner in government, the DUP. Sterling is likely to remain volatile and also likely to rise and fall in line with how Brexit negotiations are going. The Bank of England is likely to continue on its path of raising interest rates which could have a negative effect on the economy. Doubts persist over the highly indebted UK consumer remaining the engine for GDP growth. European growth continues although there remains the risk that populism and electoral uncertainty will destabilise the region. The US President finally passed his first major piece of legislation, although investigations into his potential links with Russia are likely to loom over his administration.

Investment Objectives and Policies

These Funds are marketable to all UK registered charitable organisations, that is any body, organisation or trust that has been established exclusively for charitable purposes.

These Funds will consist primarily of transferable securities but may also invest in units in collective investment schemes (both regulated and unregulated), money market instruments, derivatives and forward transactions, deposits, nil and partly paid securities, bonds, convertible bonds, cash or near cash as deemed economically appropriate to meet the Fund's objectives.

The Funds will invest in derivatives only for the purposes of hedging, with the aim of reducing the risk profile of the Funds in accordance with principles of efficient portfolio management. Derivatives can expose the Scheme`s Property to a higher degree of risk. The investment policy of the Funds can only be changed to include investment in derivatives in order to meet its investment objectives by giving 60 days' notice to shareholders. If derivatives are used for the purpose of meeting the investment objective of the Fund in future, this may alter the risk profile of the Funds.

Amity Global Equity Income Fund for Charities*

The Fund's primary objective is to provide an above average income yield with a secondary aim of achieving capital appreciation over the longer term.

The Fund seeks to primarily invest in a diversified portfolio of higher yielding equities of UK and international companies which make a positive contribution to society and the environment through sustainable and socially responsible practices.

The Fund seeks to avoid investment in certain areas such as companies which have material involvement in alcohol, tobacco, weapon production, gambling and publication of violent or explicit materials and companies using animals to test cosmetic or household products. The ACD's socially responsible investment approach and research is made available to investors on request.

Amity Balanced Fund for Charities

The Fund is a Tax Elected Fund and aims to achieve a balance between capital growth and income.

The Fund seeks to primarily invest in a diversified portfolio of UK and international equities and fixed interest securities issued by governments and companies which make a positive contribution to society and the environment through sustainable and socially responsible practices.

The Fund seeks to avoid investment in certain areas such as companies which have material involvement in alcohol, tobacco, weapon production, gambling and publication of violent or explicit materials and companies using animals to test cosmetic or household products. The ACD's socially responsible investment approach and research is made available to investors on request.

*Investors should be aware that with effect from 1 January 2018, the Amity Global Equity Income Fund for Charities became known as the Amity Global Equity Fund for Charities.

Risk Profile

Amity Global Equity Income Fund for Charities

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

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

All expenses are taken from capital not income so the capital value of the Fund could be reduced over time.

Some of the investments may be in emerging markets, which can be more volatile and carry risks associated with changes in their economies and political status. Also they may not offer the same level of investor protection as would apply in more developed jurisdictions.

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

Amity Balanced Fund for Charities

Most of the assets are invested in both UK and overseas equities so will be impacted by volatility in the equity markets.

The Fund holds Corporate and Government bonds of a spread of durations.

The various bonds have a spread of different security ratings as the investment managers do not set minimum security standards for such bonds.

All expenses are taken from capital not income so the capital value of the Fund could be reduced over time.

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

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

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

Amity Global Equity Income Fund for Charities

Report of the Authorised Corporate Director

This review covers the period from 1 July 2017 to 31 December 2017.

Over the course of the period under review, the Amity Global Equity Income Fund for Charities returned 5.8%, underperforming the FTSE World Index return of 6.8%.

The Fund's overweight position in the UK delivered positive returns, whilst the overweight position in Europe ex UK and the underweight position in Asia Pacific were detractors. The US was a positive contributor, despite the Fund's underweight position, driven by a combination of stock selection and currency tailwinds. At a currency level, the Euro and the US Dollar added to performance, whilst the Swiss Franc and the Japanese Yen were detractors.

At sector level, the Fund benefitted from being overweight in Basic Materials and Healthcare which performed strongly. The overweight positions in Financials and Telecoms and underweight in Oil & Gas and Industrials acted as a drag on performance.

At a stock level, Victrex (Speciality Chemicals), Bioventix (Biotechnology), AbbVie (Pharmaceuticals), LyondellBasell Industries (Chemicals) and Cisco Systems (IT Hardware) were amongst the top contributors, whilst top detractors included GlaxoSmithKline (Pharmaceuticals), Merck (Pharmaceuticals), Mears Group (Support Services), Tarena International DR (Education Services) and Borregaard (Speciality Chemicals).

In respect of Fund activity, notable new holdings included Deutsche Telekom (Telecoms), Swiss Re (Reinsurance), WPP (Media) and PostNL (Transportation & Logistics). The positions in several holdings were augmented – Mears Group (Support Services), Lloyds Banking Group (Banks), GlaxoSmithKline (Pharmaceuticals), Pfizer (Pharmaceuticals), BT Group (Telecoms), Veolia Environment (Utilities), Orange (Telecoms), Munich RE (Reinsurance), Novo Nordisk 'B' (Pharmaceuticals), Borregaard (Speciality Chemicals), Tarena International DR (Educational Services), National Grid (Utilities), Smurfit Kappa (Packaging) and John Laing Environmental Assets (Renewables)

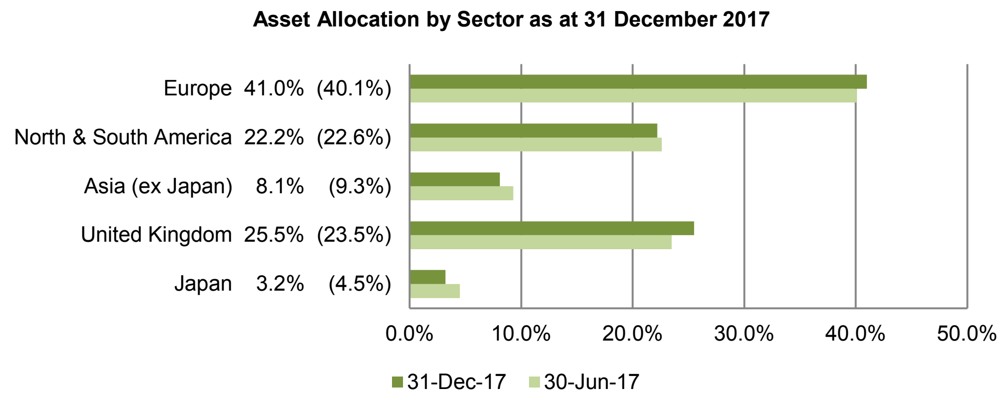
Positions in Aviva (Life Insurance), AstraZeneca (Pharmaceuticals), Wells Fargo (Banks), Bayer (Chemicals), Telefonica (Telecoms), Yara International (Chemicals), Minth (Auto Parts), Sky (Media), TechnoPro Holdings (IT Services) and Zojirushi (Consumer Discretionary) were sold off entirely. The positions in Siemens (Industrials), ASR Nederland NV (Life Insurance) and Bioventix (Biotechnology) were trimmed following strong performance.

Prospects

Global equity markets ended the period on record highs on many bourses, underwritten by improving economic growth tailwinds and negative real interest rates. Investors shrugged off concerns over geopolitics, choosing to back a global economy that is enjoying a synchronized upswing. The fact that wages are now growing at the same time as commodity prices are rallying and capex intentions are accelerating should mean that investors face an inflation backdrop in 2018. The Bank of England is likely to continue on its path of raising interest rates which could have a negative effect on the economy. Doubts persist over the highly indebted UK consumer remaining the engine for GDP growth. European growth continues although there remains the risk that populism and electoral uncertainty will destabilise the region. The US President finally passed his first major piece of legislation, although investigations into his potential links with Russia are likely to loom over his administration. Within this context, we continue to adhere to our bottom-up, stock-picking investment process, taking a long-term view and seeking out attractively valued companies with sound balance sheets and strong growth outlooks who have temporarily fallen out of favour with markets and therefore represent enticing buying opportunities.

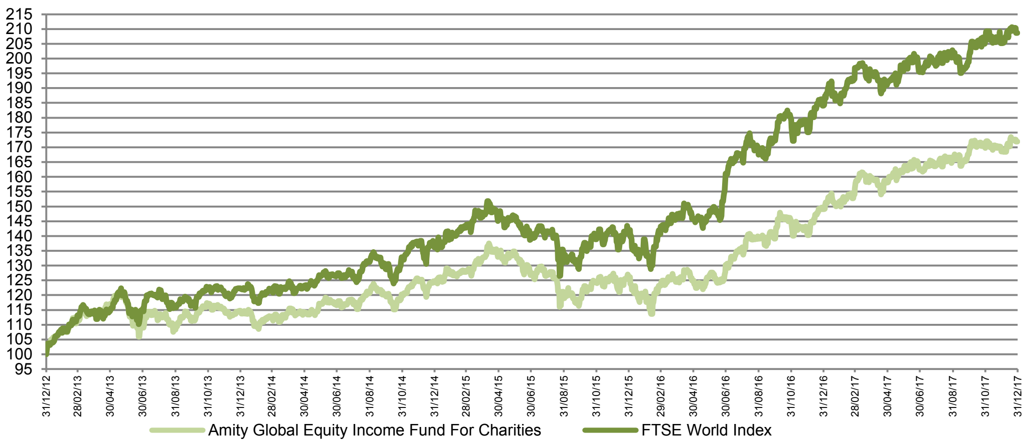
Asset allocation by sector 31 December 2017

The figures in brackets show allocation at 30 June 2017.



Figures exclude cash

Performance



Graph showing the return of the Amity Global Equity Income Fund for Charities compared to FTSE World Index from 31 December 2012 to 31 December 2017, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

Amity Global Equity Income Fund for Charities

Performance

	Amity Global Equity Income Fund for Charities Total Return	FTSE World Index Total Return
01/07/17 - 31/12/17	5.8%	6.8%
01/07/16 – 30/06/17	27.0%	22.9%
01/07/15 – 30/06/16	0.9%	14.6%
01/07/14 – 30/06/15	8.5%	9.9%
01/07/13 – 30/06/14	6.1%	10.0%

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

Major Holdings

Top ten holdings	Percentages of total net assets at 31 December 2017
Bioventix	3.89%
Cisco Systems	3.85%
Victrex	3.34%
ASR Nederland NV	3.33%
Microsoft	3.21%
Pfizer	3.18%
ING Group	2.87%
Taiwan Semiconductor Manufacturing DR	2.85%
LyondellBasell Industries	2.77%
AbbVie	2.75%

Ongoing Charges Figure

As at	Class A
31 December 2017*	0.71%
30 June 2017	0.97%

*From 1 July 2017, annual management fee rate has been reduced from 0.75% to 0.55%.

Risk Reward Profile

Lower risk — Higher risk

Typically lower Rewards — Typically higher rewards

1	2	3	4	**5**	6	7

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.

Share prices, Fund size and Net income distribution

	Share price range		Fund size			Net income distributions
Accounting Year	Highest for the year (p)	Lowest for the year (p)	Net asset value (£'000)	Net asset value (p)	Number of shares in issue	Pence per share
31 December 2017*						
Share Class A	131.30	123.00	11,861	129.33	9,170,736	1.2000
30 June 2017						
Share Class A	128.20	101.70	11,134	122.79	9,067,365	4.1814
30 June 2016						
Share Class A	106.40	92.14	9,242	101.83	9,076,191	4.1971
30 June 2015						
Share Class A	114.60	97.14	8,579	103.88	8,258,419	3.7043

* for the accounting period from 1 July 2017 to 31 December 2017.

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

Amity Balanced Fund for Charities

Report of the Authorised Corporate Director

This review covers the period from 1 July 2017 to 31 December 2017.

Over the course of the year under review, the Amity Balanced Fund for Charities returned 2.9%, underperforming the 4.1% return of the composite benchmark. The FTSE World Index returned 6.8% over the period while the FTSE Gilts All Stocks Index posted a 1.5% return.

Global equity markets rose over the period as the developed world continued to experience synchronised economic expansion across all the major economies whilst emerging markets also enjoyed an improved macro-economic environment with oil and most commodity prices rising over the period. The UK equity market also performed well despite a slowdown in the UK economy as the oil and mining sectors performed strongly on the back of higher commodity prices. Gilt yields were little changed over the period whilst credit spreads tightened in slightly providing good returns for the corporate bond market.

The fund benchmark is split 50/50 between a UK gilt index and a global equity index. The current asset allocation varies substantially from this with only 32% invested in UK fixed interest instruments and 68% invested in UK and overseas equities. The underweight position towards fixed interest was due to our belief that the gilt market is currently expensive with gilt yield down at low levels especially when considering the elevated level of inflation and the recent base rate rise by the Bank of England. Most conventional corporate bonds also appear expensive, given these low gilt yields combined with tight credit spreads (which means the extra yield you get from investing in corporate bonds compared to gilts is close to post credit crisis lows). This underweight position towards fixed interest had a positive impact on the performance of the Fund compared to the benchmark as equity markets generated higher returns.

The Equity exposure of the Fund is primarily in UK equities, which we believe are attractive on a fundamental basis and provide a less volatile and predictable income stream for paying the sterling based dividend than overseas equities. We also believe that investor caution over the prospect of the UK economy ahead of Brexit has left the UK equity market cheap compared to the overseas market. Consequently, the Fund was overweight in UK equities and underweight in overseas equities compared to the benchmark.

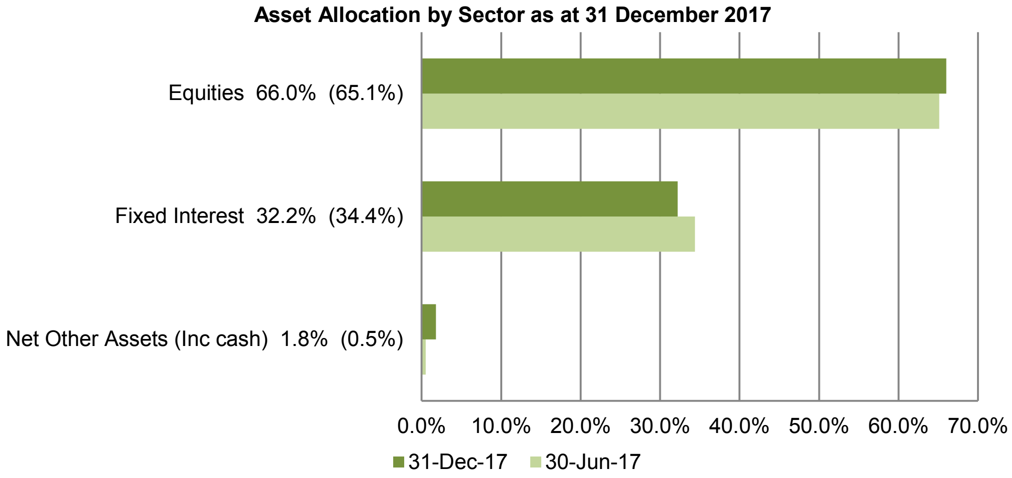
Within the equity portfolio, the Fund experienced strong performance from holdings in the French real estate company, Fonciere des Regions, the UK investment house Man Group, plus Hugo Boss and Royal Mail. Fund performance was negatively impacted by poor performance from utility companies including Centrica, SSE, Suez Environnement and National Grid. The Fund also suffered losses from a holding in Carillion which fell sharply in value following a profits warning and was subsequently sold. New investment in equities included the advertising company WPP, the UK insurance group Direct Line Insurance Group and the UK real estate company, Land Securities Group. Sales included Man Group and Verizon Communications. In fixed interest, the only purchase was Credit Agricole 7.5%.

Prospects

The global macroeconomic environment appears favourable with no reason to believe that the current synchronised expansion in most developed and emerging markets will not continue in 2018 and indeed may even accelerate in pace as we enter a virtuous circle of stronger demand leading to increased business investment and improved consumer confidence. Macroeconomic policy remains accommodative with the central banks remaining very cautious in tightening monetary policy after the long period of weak growth and deflationary conditions following the credit crisis. Inflationary pressures in developed markets remain benign with wage growth remaining low despite low levels of unemployment. Equity markets have already performed well and are at historically high valuation levels but still appear attractive compared to the bond markets with the dividend yields on most equity markets ahead of 10 year bond yields. In this environment, we remain overweight in equities compared to bonds and have increased exposure to UK equities, which following the depreciation in Sterling compared to most global currencies, and impacted by uncertainty surrounding Brexit, appears cheap compared to other global markets. 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.

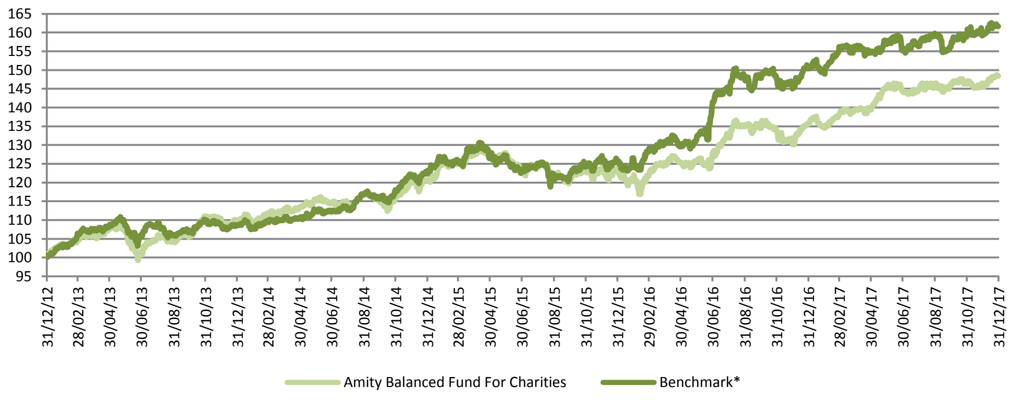
Asset allocation by sector at 31 December 2017

The figures in brackets show allocation at 30 June 2017.



Amity Balanced Fund for Charities

Performance



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

Graph showing the return of the Amity Balanced Fund for Charities compared to Benchmark from 31 December 2012 to 31 December 2017, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

	Amity Balanced Fund for Charities Total Return	Benchmark Total Return
01/07/17 – 31/12/17	2.9%	4.1%
01/07/16 – 30/06/17	14.0%	10.6%
01/07/15 – 30/06/16	3.4%	14.3%
01/07/14 – 30/06/15	7.0%	9.4%
01/07/13 – 30/06/14	12.9%	6.2%

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

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2017
GlaxoSmithKline	2.85%
Fonciere des Regions	2.23%
Greencoat UK Wind	2.01%
BT Group	1.98%
Lloyds Banking Group	1.94%
HSBC	1.88%
Direct Line Insurance Group	1.86%
Royal Mail	1.86%
John Laing Environmental Assets	1.85%
Orange	1.84%

Ongoing Charges Figure

As at	Class A
31 December 2017*	0.64%
30 June 2017	0.86%

*From 1 July 2017, annual management fee rate has been reduced from 0.75% to 0.55%.

Amity Balanced Fund for Charities

Risk Reward Profile

Lower risk | Higher risk

Typically lower Rewards | Typically higher rewards

1 2 3 **4** 5 6 7

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.

Share prices, Fund size and Net income distribution

	Share price range			Fund size		Net income distributions
Accounting Year	Highest for the year (p)	Lowest for the year (p)	Net asset value (£'000)	Net asset value (p)	Number of shares in issue	Pence per share
31 December 2017*						
Share Class A	117.00	114.00	24,387	115.29	21,152,638	2.2000
30 June 2017						
Share Class A	118.60	106.10	21,806	113.95	19,135,864	5.6284
30 June 2016						
Share Class A	110.30	100.80	22,565	106.13	21,261,458	5.6445
30 June 2015						
Share Class A	116.90	103.30	20,390	107.31	19,001,065	5.9125

* for the accounting period from 1 July 2017 to 31 December 2017.

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

Authorised Status

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

The Company is a Non-UCITS retail scheme which complies with the FCA's Collective Investment Schemes Sourcebook and the FCA's Investment Funds Sourcebook ("FUND").

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

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 for Charities.

SJ Round, Director

RW Hepworth, Director

For and on behalf of EdenTree Investment Management Limited.
Authorised Corporate Director of EdenTree Investment Funds for Charities.
Gloucester, United Kingdom
23 February 2018

Portfolio Statement

Amity Global Equity Income Fund for Charities
As at 31 December 2017

Holdings at 31 December 2017		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 25.46% (23.02%)		
19,118	Arix Bioscience	36,898	0.31
3,500	Berkeley Group	147,805	1.25
19,000	Bioventix	460,750	3.89
50,000	BT Group	134,275	1.13
17,000	Close Brothers Group	246,840	2.08
19,000	GlaxoSmithKline	249,375	2.10
24,000	HSBC	183,288	1.55
150,000	John Laing Environmental Assets	163,125	1.38
400,000	Lloyds Banking Group	270,280	2.28
50,000	Mears Group	202,000	1.70
20,000	National Grid	174,140	1.47
100,000	Taylor Wimpey	206,600	1.74
15,000	Victrex	396,600	3.34
11,000	WPP	147,180	1.24
	Total UNITED KINGDOM	**3,019,156**	**25.46**
	CHINA 1.45% (1.12%)		
16,000	Tarena International DR*	172,416	1.45
	Total CHINA	**172,416**	**1.45**
	DENMARK 1.68% (0.89%)		
5,000	Novo Nordisk 'B'	199,508	1.68
	Total DENMARK	**199,508**	**1.68**
	FRANCE 11.69% (10.73%)		
13,750	AXA	302,746	2.55
2,600	Cie Generale des Etablissements Michelin 'B'	276,832	2.33
20,000	Orange	256,513	2.16
1,800	Sanofi	114,880	0.97
3,000	Schneider Electric	189,071	1.60
13,000	Veolia Environnement	246,495	2.08
	Total FRANCE	**1,386,537**	**11.69**

Holdings at 31 December 2017		Market Value £	Percentage of Total Net Assets %
	GERMANY 5.59% (7.09%)		
1,575	Allianz	268,104	2.26
5,000	Deutsche Telekom	65,548	0.55
1,250	Muenchener Rueck	200,304	1.69
1,250	Siemens	128,711	1.09
	Total GERMANY	**662,667**	**5.59**
	HONG KONG 2.03% (3.67%)		
150,000	Dah Sing Banking	240,627	2.03
	Total HONG KONG	**240,627**	**2.03**
	IRELAND 1.88% (1.29%)		
9,000	Smurfit Kappa	223,395	1.88
	Total IRELAND	**223,395**	**1.88**
	JAPAN 3.14% (4.40%)		
10,000	Amada	100,839	0.85
8,500	Sumitomo Mitsui Financial	271,956	2.29
	Total JAPAN	**372,795**	**3.14**
	NETHERLANDS 10.44% (8.80%)		
2,000	AkzoNobel	129,543	1.09
13,000	ASR Nederland NV	394,543	3.33
25,000	ING Group	341,049	2.87
2,700	Koninklijke DSM	192,443	1.62
50,000	PostNL	181,271	1.53
	Total NETHERLANDS	**1,238,849**	**10.44**
	NORWAY 1.12% (2.21%)		
18,163	Borregaard	133,214	1.12
	Total NORWAY	**133,214**	**1.12**

Portfolio Statement

Amity Global Equity Income Fund for Charities
As at 31 December 2017

Holdings at 31 December 2017		Market Value £	Percentage of Total Net Assets %
	SINGAPORE 1.74% (1.56%)		
15,000	DBS Group	206,502	1.74
	Total SINGAPORE	**206,502**	**1.74**
	SPAIN 0.89% (1.64%)		
21,664	Banco Santander DR*	105,021	0.89
	Total SPAIN	**105,021**	**0.89**
	SWEDEN 1.21% (1.13%)		
1,500	Autoliv DR*	143,217	1.21
	Total SWEDEN	**143,217**	**1.21**
	SWITZERLAND 6.45% (5.54%)		
2,000	Nestle	126,709	1.07
4,000	Novartis	250,687	2.11
1,150	Roche	214,996	1.81
2,500	Swiss Re	172,707	1.46
	Total SWITZERLAND	**765,099**	**6.45**
	TAIWAN 2.85% (2.78%)		
11,500	Taiwan Semiconductor Manufacturing DR*	338,153	2.85
	Total TAIWAN	**338,153**	**2.85**
	UNITED STATES 22.20% (22.20%)		
4,500	AbbVie	325,656	2.75
16,000	Cisco Systems	456,855	3.85
4,000	Hawaiian Electric Industries	107,494	0.91
2,000	Johnson & Johnson	207,971	1.75
4,000	LyondellBasell Industries	329,082	2.77
4,500	Merck	188,473	1.59
6,000	Microsoft	380,565	3.21
3,000	NXP Semiconductors	259,645	2.19

Holdings at 31 December 2017		Market Value £	Percentage of Total Net Assets %
	UNITED STATES (continued)		
14,000	Pfizer	376,746	3.18
	Total UNITED STATES	**2,632,487**	**22.20**
	Portfolio of Investments 99.82% (98.07%)	**11,839,643**	**99.82**
	Net other assets	21,048	0.18
	Total net assets	**11,860,691**	**100.00**

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

* Depositary Receipt.

Comparative percentage holdings by market value at 30 June 2017 are shown in brackets.

Portfolio Statement

Amity Balanced Fund for Charities
As at 31 December 2017

Holdings at 31 December 2017		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 69.45% (70.39%)		
	UK Corporate Bonds 20.77% (23.01%)		
£100,000	Alpha Plus Holdings 5.00% 31/03/2024	106,644	0.44
£300,000	Brit Insurance 6.625% 09/12/2030	321,750	1.32
£50,000	Cheltenham & Gloucester 11.75% Perpetual	105,000	0.43
£200,000	Co-Operative Bank 11.00% 20/12/2025	256,300	1.05
£200,000	Coventry Building Society 6.375% Perpetual	207,734	0.85
£194,000	Coventry Building Society PIBS 12.125% Perpetual	428,740	1.76
£60,000	Leeds Building Society 13.375% Perpetual	129,600	0.53
£350,000	Liverpool Victoria 6.50% 22/05/2043	395,290	1.62
£100,000	London Stock Exchange 9.125% 18/10/2019	114,236	0.47
£150,000	Manchester Building Society 6.75% Perpetual	24,000	0.10
£100,000	Marks & Spencer 6.125% 02/12/2019	109,029	0.45
£150,000	Nationwide Building Society 6.875% Perpetual	157,095	0.64
£83,000	Newcastle Building Society 10.75% Perpetual	141,930	0.58
£250,000	PGH Capital 6.625% 18/12/2025	298,532	1.22
£120,000	Prudential 11.375% 29/05/2039	136,556	0.56
£170,000	Retail Charity Bond 5.00% 12/04/2026	187,867	0.77
£200,000	RL Finance Bonds 6.125% 30/11/2043	230,018	0.94
£400,000	Sainsbury (J) 6.50% Perpetual	432,800	1.78
£200,000	Scottish Widows 7.00% 16/06/2043	276,574	1.13
£200,000	St Modwen Properties 6.25% 07/11/2019	207,697	0.85
£150,000	Standard Chartered Bank 7.75% 03/04/2018	152,537	0.63
£200,000	Tesco 5.20% 05/03/2057	228,984	0.94
£275,000	Yorkshire Building Society 13.50% 01/04/2025	415,715	1.71
	Total UK Corporate Bonds	**5,064,628**	**20.77**
	UK Corporate Preference Shares 6.03% (6.26%)		
150,000	Aviva 8.375%	250,500	1.03
150,000	Aviva 8.75%	259,500	1.06
210,000	Bristol Water 8.75%	370,650	1.52
140,000	Northern Electric 8.061%	222,600	0.91
250,000	RSA Insurance 7.375%	368,125	1.51
	Total UK Corporate Preference Shares	**1,471,375**	**6.03**

Holdings at 31 December 2017		Market Value £	Percentage of Total Net Assets %
	UK Equities 42.65% (41.12%)		
126,000	3i Infrastructure	261,072	1.07
8,000	AstraZeneca	406,080	1.67
50,000	Aviva	251,250	1.03
180,000	BT Group	483,390	1.98
200,000	Centrica	273,400	1.12
111,428	Connect Group	119,785	0.49
120,000	Direct Line Insurance Group	453,000	1.86
80,000	DX Group	6,720	0.03
52,994	GlaxoSmithKline	695,546	2.85
400,000	Greencoat UK Wind	490,400	2.01
200,000	HICL Infrastructure	316,400	1.30
60,000	HSBC	458,220	1.88
415,390	John Laing Environmental Assets	451,736	1.85
275,000	John Laing Infrastructure	337,975	1.39
40,000	Land Securities Group	402,800	1.65
120,000	Legal & General	327,960	1.34
700,000	Lloyds Banking Group	472,990	1.94
150,000	London Metric Property	278,850	1.14
100,000	Marks & Spencer	311,700	1.28
140,000	N Brown	375,060	1.54
32,083	National Grid	279,347	1.15
5,000	Next	225,050	0.92
35,000	Pearson	256,550	1.05
48,666	Phoenix Group Holdings	380,325	1.56
400,000	Picton Property Income	330,000	1.35
100,000	Royal Mail	454,200	1.86
30,000	SSE	391,500	1.61
250,000	Target Healthcare	273,750	1.12
100,000	Vodafone	233,600	0.96
30,000	WPP	401,400	1.65
	Total UK Equities	**10,400,056**	**42.65**

Portfolio Statement

Amity Balanced Fund for Charities
As at 31 December 2017

Holdings at 31 December 2017		Market Value £	Percentage of Total Net Assets %
	AUSTRALIA 0.71% (0.96%)		
82,500	Telstra	173,326	0.71
	Total AUSTRALIA	**173,326**	**0.71**
	FRANCE 11.23% (10.08%)		
	French Corporate Bonds 3.95% (3.29%)		
£200,000	Credit Agricole 7.50% Perpetual	238,900	0.98
£400,000	Electricite de France 5.875% Perpetual	417,000	1.71
£100,000	Electricite de France 6.00% Perpetual	106,603	0.43
£200,000	Veolia Environnement 4.85% Perpetual	202,060	0.83
	Total French Corporate Bonds	**964,563**	**3.95**
	French Equities 7.28% (6.79%)		
15,000	AXA	330,268	1.35
6,500	Fonciere des Regions	542,936	2.23
14,000	Mercialys	227,943	0.94
35,000	Orange	448,898	1.84
17,342	Suez Environnement	224,884	0.92
	Total French Equities	**1,774,929**	**7.28**
	GERMANY 7.17% (7.64%)		
2,500	Allianz	425,562	1.75
21,000	Deutsche Telekom	275,301	1.13
5,000	Hugo Boss	315,695	1.29
12,000	Talanx	362,064	1.48
100,000	Telefonica Deutschland	369,908	1.52
	Total GERMANY	**1,748,530**	**7.17**
	HONG KONG 1.56% (1.61%)		
295,000	Kowloon Development	230,471	0.95
1,200,000	Samson	106,819	0.44
600,000	Trinity	42,614	0.17
	Total HONG KONG	**379,904**	**1.56**
	IRELAND 0.56% (0.78%)		
	Irish Corporate Bonds 0.56% (0.78%)		
£100,000	Catalyst Health 2.411% 30/09/2040	135,818	0.56
	Total Irish Corporate Bonds	**135,818**	**0.56**
	NETHERLANDS 1.04% (0.00%)		
70,000	PostNL	253,780	1.04
	Total NETHERLANDS	**253,780**	**1.04**
	NEW ZEALAND 0.46% (0.52%)		
	New Zealand Corporate Bonds 0.46% (0.52%)		
£100,000	Chorus 6.75% 06/04/2020	111,473	0.46
	Total New Zealand Corporate Bonds	**111,473**	**0.46**
	NORWAY 0.84% (0.79%)		
6,000	Yara International	205,002	0.84
	Total NORWAY	**205,002**	**0.84**
	SINGAPORE 1.34% (1.22%)		
450,233	Mapletree	326,749	1.34
	Total SINGAPORE	**326,749**	**1.34**
	SPAIN 0.45% (0.51%)		
	Spanish Corporate Bonds 0.45% (0.51%)		
£100,000	Telefonica Europe 6.75% Perpetual	110,483	0.45
	Total Spanish Corporate Bonds	**110,483**	**0.45**
	SWEDEN 1.20% (1.51%)		
60,000	Ericsson 'B'	292,120	1.20
	Total SWEDEN	**292,120**	**1.20**
	UNITED STATES 2.17% (3.48%)		
10,000	AT&T	289,901	1.19

Portfolio Statement

Amity Balanced Fund for Charities
As at 31 December 2017

Holdings at 31 December 2017		Market Value £	Percentage of Total Net Assets %
	UNITED STATES (continued)		
12,500	HCP	240,721	0.98
	Total UNITED STATES	**530,622**	**2.17**
	Portfolio of Investments 98.18% (99.49%)	**23,943,358**	**98.18**
	Net other assets	444,002	1.82
	Total net assets	**24,387,360**	**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	53.94
Debt Securities below investment grade	46.06
	100.00

Comparative percentage holdings by market value at 30 June 2017 are shown in brackets.

Statement of Total Return

Unaudited for the period ended 31 December 2017
(comparatives for the period ended 31 December 2016)

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities	
	2017 £'000	2016 £'000	2017 £'000	2016 £'000
Income				
Net capital gains	**630**	1,308	**283**	1,001
Revenue	**125**	141	**509**	504
Expenses	**(41)**	(49)	**(76)**	(102)
Interest payable and similar charges	**–**	–	**–**	–
Net revenue before taxation for the period	**84**	92	**433**	402
Taxation	**(7)**	(8)	**(4)**	(9)
Net revenue after taxation for the period	**77**	84	**429**	393
Total return before distributions	**707**	1,392	**712**	1,394
Distributions for Interim	**(110)**	(110)	**(443)**	(473)
Change in net assets attributable to shareholders from investment activities	**597**	1,282	**269**	921

Statement of Change in Net Assets Attributable to Shareholders

Opening net assets attributable to shareholders	**11,134**	9,242	**21,806**	22,565
Amounts receivable on creation of shares	**163**	243	**2,364**	1,028
Amounts payable on cancellation of shares	**(33)**	(22)	**(52)**	(1,678)
	130	221	**2,312**	(650)
Change in net assets attributable to shareholders from investment activities (see above)	**597**	1,282	**269**	921
Closing net assets attributable to shareholders	**11,861**	10,745	**24,387**	22,836

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the prior year.

Balance Sheet

Unaudited as at 31 December 2017
(comparatives as at 30 June 2017)

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities	
	31/12/17 £'000	30/06/17 £'000	31/12/17 £'000	30/06/17 £'000
ASSETS				
Fixed assets:				
Investments	**11,840**	10,918	**23,943**	21,696
Current assets:				
Debtors	**48**	174	**193**	359
Cash at bank	**39**	326	**501**	674
Total assets	**11,927**	11,418	**24,637**	22,729
LIABILITIES				
Creditors:				
Bank overdrafts	**–**	–	**–**	(19)
Distribution payable	**(55)**	(189)	**(233)**	(426)
Other creditors	**(11)**	(95)	**(17)**	(478)
Total liabilities	**(66)**	(284)	**(250)**	(923)
Net assets attributable to shareholders	**11,861**	11,134	**24,387**	21,806

Note to the Financial Statements

Accounting Policies

The Financial Statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association (IMA), in May 2014.

Post Balance Sheet Events

Investors should be aware that with effect from 1 January 2018, the Amity Global Equity Income Fund for Charities became known as the Amity Global Equity Fund for Charities, following minor changes to the investment objective and investment policy which were approved at EGM on 20 December 2017. The fund's current objective is to deliver longer term capital appreciation and an income from a portfolio of global equities. The investment policy is to primarily invest in a diversified portfolio of equities of UK and international companies which make a positive contribution to society and the environment through sustainable and socially responsible practises. All other aspects of the fund, including its structure and investment process remain unchanged.

As Authorised Corporate Director of the umbrella Company, we are also required to bring to your attention the fact that following an internal restructure the Depositary has changed from the BNY Mellon Trust & Depositary (UK) Limited to The Bank of New York Mellon (International) Limited with effect from 1 February 2018.

Distribution Statements

Amity Global Equity Income Fund for Charities

For the period ended 31 December 2017

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2017
Group 2: Shares purchased on or after 1 July 2017

Share Class A - Dividend Stream Group	Net Income	Equalisation	2017 Paid	2016 Paid
1	0.6000	–	0.6000	0.6000
2	0.5011	0.0989	0.6000	0.6000

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2017
Group 2: Shares purchased on or after 1 October 2017

Share Class A - Dividend Stream Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	0.6000	–	0.6000	0.6000
2	0.3209	0.2791	0.6000	0.6000

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

Of the distribution:

i) 100% of the final income distribution is received as franked investment income; and

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

Distribution Statements

Amity Balanced Fund for Charities

For the period ended 31 December 2017

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2017
Group 2: Shares purchased on or after 1 July 2017

Share Class A - Dividend Stream				
Group	Net Income	Equalisation	2017 Paid	2016 Paid
1	0.7318	–	0.7318	0.6014
2	0.5224	0.2094	0.7318	0.6014

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2017
Group 2: Shares purchased on or after 1 July 2017

Share Class A - Non-Dividend Stream				
Group	Net Income	Equalisation	2017 Paid	2016 Paid
1	0.3682	–	0.3682	0.4986
2	0.2628	0.1054	0.3682	0.4986

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2017
Group 2: Shares purchased on or after 1 October 2017

Share Class A - Dividend Stream				
Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	0.5972	–	0.5972	0.5791
2	0.3489	0.2483	0.5972	0.5791

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2017
Group 2: Shares purchased on or after 1 October 2017

Share Class A - Non-Dividend Stream				
Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	0.5028	–	0.5028	0.5209
2	0.2937	0.2091	0.5028	0.5209

The Amity Balanced Fund for Charities has elected to join the Tax Elected Fund regime.

For further information call us on
0800 358 3010

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

You may email us at
charityinvestments@edentreeim.com

Or visit us at
www.edentreeim.com/charityinvestments

edentree
investment management