

EDENTREE INVESTMENT FUNDS FOR CHARITIES

Interim Report and Unaudited Financial Statements
For the period ended 31 December 2015



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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 for Charities (EIFC) are managed by the ACD. The ACD has prepared financial statements that comply with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014.

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

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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 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

Depository

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

Authorised and regulated by the Financial Conduct Authority

Registrar

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

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
Lomond House,
9 George Square
Glasgow, G2 1QQ

Report of the Authorised Corporate Director – Investment Environment

Investment Environment

Global investment markets endured a volatile six months to 31st December 2015, with sentiment dominated by uncertainty surrounding the timing and pace of interest rate rises in the United States, concern over the impact of a Chinese economic slowdown on global growth and continued commodity price weakness. As a result, the investment environment was one that proved broadly more favourable for global bonds, which outperformed risk assets such as equities over the period. Within the latter asset class, equities in developed markets significantly outperformed those in emerging markets, with the FTSE World Index delivering a return of 1.3%, compared with the 14.1% decline delivered by the FTSE Emerging Markets Index (both in sterling terms). Amid a benign macroeconomic backdrop still clouded with uncertainty, investors favoured growth equities over value.

The UK

UK equities fell over the six month period, with the FTSE All-Share Index registering a loss of 3.5%. Once again, it was the market's high exposure to commodity-associated industries that primarily weighed on returns, as chronic oversupply, weak global demand and a strong dollar continued to squeeze natural resource prices lower. Given its much higher weighting to businesses operating in these pressured industries, the FTSE 100 Index declined by 4.3%, while the more domestically focused FTSE 250 Mid-Cap Index and FTSE Small Cap Index fell by 0.6% and 0.9% respectively.

On a sector basis, the equity market's defensive havens produced the strongest returns with Health Care and Tobacco companies amongst the top performers. The consumer-focused industries such as Household Goods, Leisure and Travel also performed well as record levels of employment, rising real income and lower fuel prices boosted consumer spending. Conversely, further devaluations in staple commodities drove a significant decline in the profitability of Energy and Mining companies, which had a knock-on effect on their suppliers and contractors in related industrial sectors, as investment projects were cancelled or deferred. Alongside the Energy and Mining sectors, the Industrial Engineering and Transport sectors were amongst the major laggards.

Corporate investment activity was also a notable theme across the market in the final six months of the year. Major developments included Pearson's sale of the Financial Times to the Japanese media company Nikkei, Shire making a hostile bid for US drug maker Baxalta, US brewing company Anheuser-Busch InBev's takeover of SAB Miller and a merger agreement between Betfair and Paddy Power that will create the world's largest online gambling company.

The UK economy continued to be pulled in two directions. Domestic economic performance remained strong, with the nation's gross domestic product expansion remaining one of the strongest among developed economies but the deterioration in external demand and continual low or non-existent inflation have combined to persuade the Monetary Policy Committee (MPC) to be cautious with monetary tightening. The Bank of England's (BoE) base rate remained at historic low levels throughout the period. Unemployment fell further over the course of the six months, reaching 5.1%, the lowest level since 2006 with 31.3 million people in employment. The working age participation rate hit 74.0% the highest since 1971 capping another good year for UK consumers. Declining levels of inflation and the relative lack of tax increases at last resulted in an improvement in living standards with average real incomes rising at a steady rate, which supported strong household consumption growth.

Reflective of the risk-off environment, UK government bonds fared better than equities over the six month period, with the FTSE Government All-Stocks Index, which tracks UK gilt prices, increasing by 0.25% in capital terms and outperforming UK investment grade corporate bonds. The yield on the ten-year UK gilt ended 2015 at 1.96%, sixty-four basis points lower than where it stood at the end of June albeit masking an increased level of volatility over the period. The yield touched a low of 1.7% in August amid concerns surrounding the adverse global impacts of an economic slowdown in China and other emerging economies, which reverberated through markets and delayed an initial interest rate hike by the Federal Reserve. A decline in domestic inflation expectations largely attributable to a continued fall in energy prices also aided in driving yields lower. As the period progressed, yields rose higher as risk sentiment eased and policy actions from the European Central Bank underwhelmed bond market participants.

Europe

The vulnerability of the region to an economic slow-down in the developing world was evident during the period as the FTSE World Europe (excluding UK) Index declined by 2.2%, although relative strength in the euro yielded a positive return to sterling investors of 0.8%. The equity market in Greece was the standout laggard, falling by 20.8% in local currency as the country's debt crisis and uncertainty surrounding its long-term standing with the single currency bloc continued to weigh on domestic economic activity. The equity market in Spain also performed poorly, falling by 11.4% in local currency terms over the period, as economic momentum deteriorated and heightened political uncertainty caused by an inconclusive general election result weighed on investor sentiment.

With inflation expectations back at the low levels seen at the beginning of the year, the autumn months saw increasing hints from European Central Bank (ECB) policymakers that the central bank was preparing additional stimulus measures to boost the region's economic recovery. The prospect of more pro-cyclical stimulus, along with broadly positive economic data drove the euro lower and existing quantitative easing measures helped keep European government bond yields low, with both Italian and Spanish ten-year bond yields falling sharply below 2%. However, expectations were so high that the announcement in early December left the market somewhat disappointed and prompted a sell-off in equities. The timetable for purchases was extended to March 2017 from September 2016 but the €60 billion per month amount was left unchanged. The deposit rate was cut to -0.3% from -0.2%. Nevertheless, the ECB remains committed to supporting growth, with President Mario Draghi reiterating his commitment to using all tools at the central bank's disposal.

The US

The Dow Jones Industrial Average Index fell by 1.1% over the six month period and the more broadly based S&P 500 Index ended 0.9% lower, although the strength of the dollar increased returns for UK investors to a gain of 5.6% and a gain of 5.7% for the respective indices.

Investors watched the Federal Reserve (Fed) closely throughout the six months for indications about the likely timing and pace of US interest rate rises. The Fed sought to manage market nerves about the impact of policy change, stressing that the decision would be data dependent and that the path of rate rises would be gradual, but the lack of certainty limited gains for US stocks. Investors had initially priced in a September rate rise, but due to downward pressures on inflation and concerns over growth in China, the initial interest rate hike was not implemented until December. The central bank increased the target range for the federal funds rate for the first time since 2006, from 0.0%-0.25% to 0.25%-0.50%, following further tightening in the US labour market, with net jobs growth running consistently above 200,000 per month and the unemployment rate falling to a seven-year low of 5.0%.

Following the disappointing start to the year, which was the result of a harsh winter, the US economy resumed a steady but not stellar improvement, driven predominantly by the consumer. A strong rebound in the second half of 2015 lifted consumer spending to an annual rate of 3.1% over the year, the highest level seen since 2005. Benign financial conditions, an increase in nominal wages and low energy prices helped boost the real incomes of consumers.

Japan

The strongest returns over the period in local currency and in sterling terms came from Japanese equities, where monetary policy measures deployed by the Bank of Japan (BoJ) remained ultra-accommodative and where corporate profits grew, despite a rather feeble domestic economic recovery. The Nikkei 225 Index produced a decline of 5.9% over the six months, while strength in the Japanese yen, following several years of significant depreciation, yielded a return of 1.0% for sterling investors. The impact of weaker levels of external demand took its toll on the Japanese economy, with industrial production falling sharply and the economy entering a technical recession in the third quarter of the year, the nation's fourth in five years. The Japanese central bank's 2% inflation target also remained out of reach as the slump in energy prices weighed on broad price measures.

Asia (excluding Japan)

Equity markets across the region broadly delivered negative returns over the period as concerns over the impact of a slowdown in Chinese economic growth weighed on sentiment, particularly in commodity-exporting markets with high exposure to Chinese demand. The chain of events began with the surprise devaluation of the yuan by the People's Bank of China as the central bank altered the way that it fixes the currency, in a bid to be more market driven. This subsequently raised wider concerns on the health of the economy and sparked uncertainty over future policy responses. Macroeconomic data also continued to weaken, with the Chinese economy expanding by 6.9% in 2015 overall (in real terms), its slowest pace in twenty-five years, thus compounding market instability. The Shanghai Composite Index fell by 15.6% (in sterling terms) over the six month period, while the equity market in Hong Kong also fell sharply (10.9% decline in sterling terms), following weaker demand from mainland China, as well as the slowdown in its local economy given lower Chinese consumer spending.

Outlook

Macroeconomic and geopolitical factors look certain to play a key role in investors thinking over the twelve months ahead and the outlook appears as mixed as it was six months ago. 2016 is likely to be another year of divergent monetary policy, with the Federal Reserve continuing to normalise monetary policy and the Bank of England likely to follow suit, albeit at a modest pace given the subdued inflation expectations globally at present, while the European Central Bank, the Bank of Japan and the People's Bank of China remain firmly in easing mode. Low commodity prices should also support a global recovery and overall, the combined effect should be a supportive environment for global equities. China remains a source of volatility, however, we continue to believe that recent and continuing stimulus measures will be increasingly

reflected in improving economic data going forward. Further potential sources of volatility within financial markets include the potential for a UK referendum on its membership in the European Union and the US presidential election. In reflection of the continued state of uncertainty, we retain a cautious outlook for markets as we look to the twelve months ahead.

Investment Objective 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 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.

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 the 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 2015 to 31 December 2015.

Over the course of the period under review, the Amity Global Equity Income Fund has returned -0.5%, underperforming the FTSE World Index return of 2.4%.

The Fund's underweight allocation to US equities has had a detrimental impact on performance as the US market posted strong returns over the period. The Fund's overweight exposure to Hong Kong and Singapore equities also detracted from performance as Asian markets sold off after the surprise yuan devaluation announcement by China in August.

The Fund's overweight allocation to UK equities proved to be a headwind as the UK market lagged behind global peers. However, this was in part due to its substantial weighting in commodities, where the Fund has little exposure.

At sector level, the Fund's underweight allocation to the Energy sector proved beneficial as commodity prices continued to fall due to oversupply and weakening demand from China. The underweight exposure to Consumer Staples acted as a headwind as investors sought security in defensive stocks in the second half of the year.

At stock level, the positions in Bioventix and Japan Residential Investment Company made the largest positive contributions, with notable value also being added by holdings in Taylor Wimpey, AXA, Allianz and Intel. The largest stock-level detractor from performance was US energy infrastructure company Kinder Morgan, whose shares were hit by refinancing concerns in the low oil environment. Holdings in Premier Farnell and Boustead Singapore were the other largest laggards during the period.

The Fund's strategy has remained fairly stable through the period; major transactions have included purchases of Sky, Berkeley Group, ING Group and AstraZeneca, while sales have included Taylor Wimpey, Man Group and Public Bank.

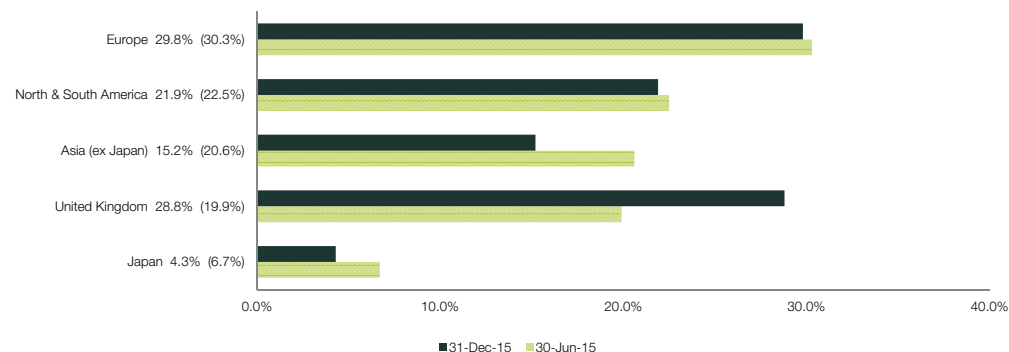
Prospects

China's sudden devaluation of the yuan in August sparked a sharp increase in market volatility as investors interpreted the decision as a signal that China's economy was weaker than feared. Emerging markets suffered the most as investors rotated into safe haven assets. The ECB's failure to implement as aggressive a set of stimulus measures as hoped in December further disappointed investors, while the Fed's long-awaited interest rate hike put further pressure on emerging markets' currencies.

Within this context, we continue to follow our bottom-up, stock-picking process of searching for attractively valued companies with strong balance sheets, offering well-covered and sustainable dividends with the potential for future dividend growth.

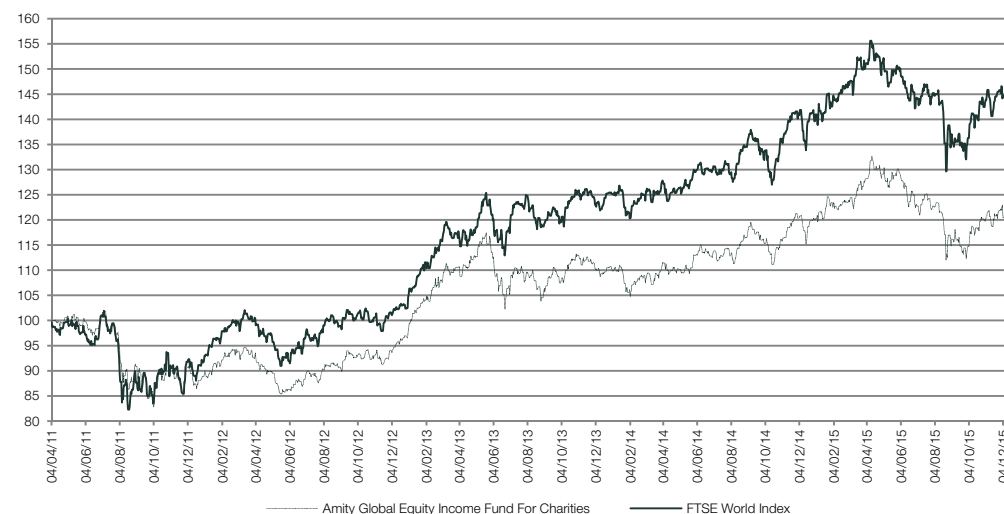
Asset allocation by sector at 31 December 2015

The figures in brackets show allocation at 30 June 2015



Figures exclude cash

Performance



Graph showing the return of the Amity Global Equity Income Fund for Charities compared to FTSE World Index from Launch date 4 April 2011 to 31 December 2015, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

Performance

	Amity Global Equity Income Fund for Charities		FTSE World Index	
	Total Return		Total Return	
01/07/15 – 31/12/15	-0.5%		2.4%	
01/07/14 – 30/06/15	8.5%		9.9%	
01/07/13 – 30/06/14	6.1%		10.0%	
01/07/12 – 30/06/13	20.6%		22.1%	
01/07/11 – 30/06/12	-12.3%		-3.5%	
04/04/11 – 30/06/11	0.6%		0.2%	

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

Major holdings

Top ten holdings	Percentage of total net assets at 31 December 2015
Bioventix	3.71%
AXA	2.82%
LyondellBasell Industries	2.61%
Minth	2.56%
Wells Fargo	2.54%
Sumitomo Mitsui Financial	2.42%
Roche	2.39%
Cisco Systems	2.35%
Intel	2.34%
Taylor Wimpey	2.25%

Ongoing Charges Figures

As at	Class A
31 December 2015	0.88%
30 June 2015	0.95%

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

Share prices and Net income distribution

Calendar Year	Share price range		Net income distributions
	Highest for the year (p)	Lowest for the year (p)	Pence per share
31 December 2015			
Share Class A	114.56	95.20	3.7043
31 December 2014			
Share Class A	106.00	94.63	3.7906
31 December 2013			
Share Class A	109.30	90.80	3.5201
31 December 2012			
Share Class A	92.04	82.64	3.3752
31 December 2011*			
Share Class A	101.20	81.11	2.5040

Fund size

Financial Year	Net asset value (£)	Fund size	
		Net asset value (pence per share)	Number of shares in issue
31 December 2015			
Share Class A	9,071,081	101.90	8,902,235
30 June 2015			
Share Class A	8,578,901	103.88	8,258,419
30 June 2014			
Share Class A	8,137,178	99.10	8,210,954
30 June 2013			
Share Class A	7,884,872	97.02	8,127,224
30 June 2012			
Share Class A	6,672,308	83.46	7,994,962
30 June 2011*			
Share Class A	6,206,498	99.35	6,247,148

* Fund launched on 4 April 2011.

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

Amity Balanced Fund for Charities

Report of the Authorised Corporate Director

This review covers the period from 1 July 2015 to 31 December 2015.

Over the course of the period under review, the Amity Balanced Fund returned 0.8%, underperforming the 2.3% return of the composite benchmark. The FTSE World Index realised a 2.4% gain over the period while the FTSE Gilts All Stocks Index posted a 1.9% return.

Despite relatively high levels of volatility over the half year the global equity markets finished the period little changed in Sterling terms albeit supported by the weakness of the British pound over this period. The Fund held most of its equity exposure in UK equities which had a negative impact on performance as the FTSE All-Share Index returned -2.0% driven down by the poor performance of commodity related stocks.

The gilt market delivered strong returns as reduced inflationary and interest rate expectations combined with rising risk aversion led to rising gilt prices and falling gilt yields. The corporate bond markets fared less well as higher risk aversion together with declining credit fundamentals in sectors like oils, mining and some banking stocks led to rising corporate bond credit spreads. The Fund was invested in corporate bonds, building society PIBS and preference shares.

At stock level, the largest contributors included the Japanese Residential Investment Trust which was acquired by Blackstone, Veolia and National Grid which performed very strongly over the period and were sold towards the end of the year on valuation grounds. Other strong performers included the life assurance companies AXA and Allianz. The largest detractors from performance included Kinder Morgan, which suffered from the fallout of collapsing oil prices, and Pearson which was negatively impacted by a slowdown in the US education market.

The Fund switched into Centrica during the period after the company had suffered a sharp fall in value, was looking inexpensive and offering an attractive dividend yield. The Fund also purchased shares in Premier Farnell which had fallen sharply after a profits warning but going forward should benefit from increased sales of the next generation of Raspberry Pi, a learner and hobbyist computer, and associated products. The Fund also purchased a holding in Telefonica Deutschland which was offering an attractive yield and should benefit from cost savings from its integration of the KPN network.

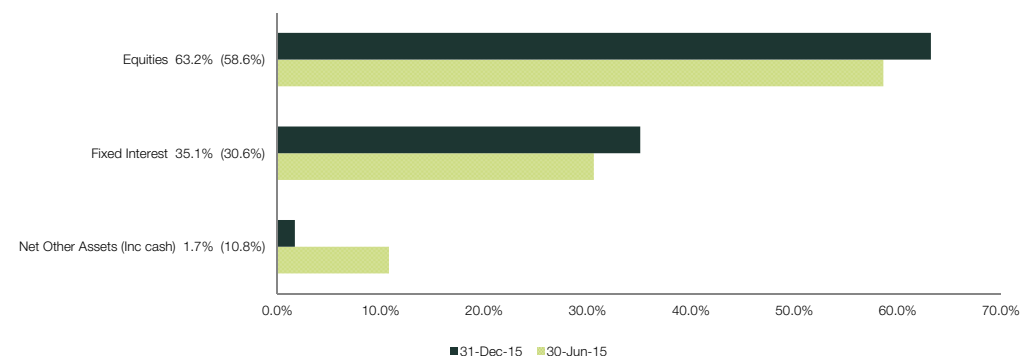
Prospects

Concerns around slowing growth in China and the impact of rising interest rates in the US are likely to continue to stoke market volatility over the coming period. Within the UK, ongoing weak inflation data and a recent softening of wage growth trends could see interest rate hikes pushed back into the second half of 2016 or even beyond. The Eurozone has begun to show signs of a tentative economic recovery supported by the backdrop of the ECB's QE programme, but political risks remain as highlighted by the recent general election results in Spain and Portugal.

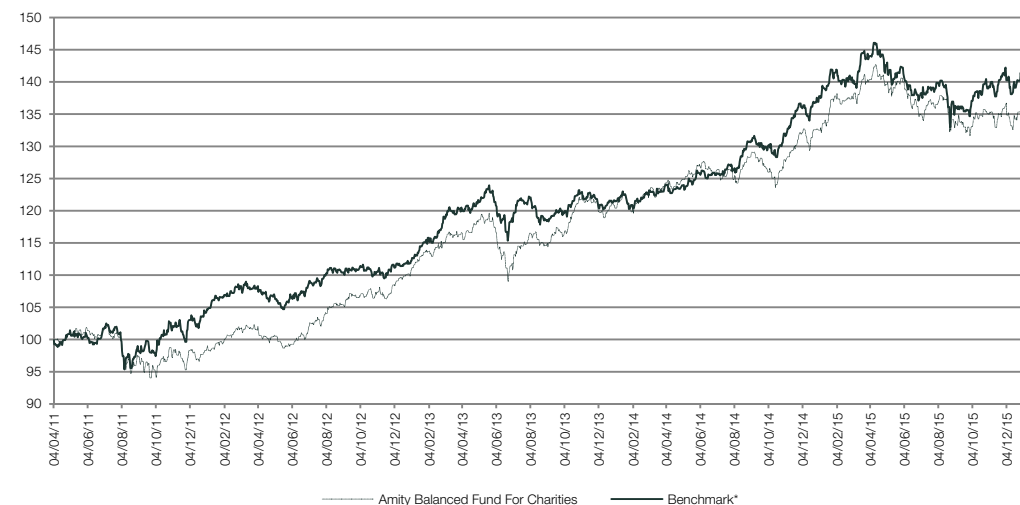
Within this context, we continue to stick to our bottom-up stock-picking process, which encompasses a long-term view and seeking out attractively valued companies supported by sound balance sheets and strong growth outlooks.

Asset allocation by sector at 31 December 2015

The figures in brackets show allocation at 30 June 2015



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 launch date 4 April 2011 to 31 December 2015, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

Performance

	Amity Balanced Fund for Charities	Benchmark
	Total Return	Total Return
01/07/15 – 31/12/15	0.8%	2.3%
01/07/14 – 30/06/15	7.0%	9.4%
01/07/13 – 30/06/14	12.9%	6.2%
01/07/12 – 30/06/13	10.4%	9.5%
01/07/11 – 30/06/12	-0.6%	6.8%
04/04/11 – 30/06/11	1.5%	1.2%

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

Major holdings

Top ten holdings	Percentage of total net assets at 31 December 2015
Phoenix Group Holdings	2.69%
GlaxoSmithKline	2.27%
Vodafone	2.08%
AstraZeneca	1.95%
Target Healthcare	1.90%
Yorkshire Building Society 13.5% 01/04/2025	1.83%
AXA	1.80%
Coventry Building Society 12.125% Perpetual	1.75%
Electricite de France 5.875% Perpetual	1.75%
Greencoat UK Wind	1.74%

Ongoing Charges Figures

As at	Class A
31 December 2015	0.83%
30 June 2015	0.88%

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

Share prices and Net income distribution

Calendar Year	Share price range		Net income distributions
	Highest for the year (p)	Lowest for the year (p)	Pence per share
31 December 2015 Share Class A	116.89	104.98	5.9125
31 December 2014 Share Class A	110.90	103.30	5.5044
31 December 2013 Share Class A	108.80	98.42	5.5400
31 December 2012 Share Class A	102.30	94.71	5.3307
31 December 2011* Share Class A	101.90	92.22	2.8697

Fund size

Financial Year	Net asset value (£)	Fund size	Number of shares in issue
		Net asset value (pence per share)	
31 December 2015 Share Class A	21,210,629	105.95	20,020,325
30 June 2015 Share Class A	20,390,178	107.31	19,001,065
30 June 2014 Share Class A	16,325,958	105.82	15,428,034
30 June 2013 Share Class A	11,175,248	98.44	11,352,678
30 June 2012 Share Class A	8,799,211	94.02	9,358,765
30 June 2011* Share Class A	7,639,060	100.11	7,630,445

* Fund launched on 4 April 2011.

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

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 Fund 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.
17 February 2016

Portfolio Statement

Amity Global Equity Income Fund for Charities

Unaudited as at 31 December 2015

Holdings at 31 December 2015	Market Value £	Percentage of Total Net Assets %	Holdings at 31 December 2015	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 27.76% (18.17%)			HONG KONG 7.47% (8.73%)		
UK Equities 27.76% (18.17%)					
2,500 AstraZeneca	115,138	1.27	168,000 Dah Chong Hong	56,866	0.63
20,000 Aviva	103,300	1.14	150,000 Dah Sing Banking	178,816	1.97
3,500 Berkeley Group	128,835	1.42	50,000 Luk Fook	71,265	0.79
27,500 Bioventix	336,875	3.71	174,750 Minth	232,346	2.56
20,000 British Land	157,400	1.74	1,200,000 Samson	99,197	1.09
40,000 Carillion	121,440	1.34	400,000 Trinity	39,331	0.43
12,000 Close Brothers Group	160,800	1.77	Total HONG KONG	677,821	7.47
13,000 GlaxoSmithKline	178,425	1.97	IRELAND 1.15% (1.24%)		
24,000 HSBC	128,232	1.41	6,000 Smurfit Kappa	104,343	1.15
100,000 John Laing Environmental Assets Group	102,250	1.13	Total IRELAND	104,343	1.15
80,000 Man Group	140,560	1.55	JAPAN 4.14% (6.09%)		
12,000 National Grid	111,864	1.23	7,600 Canon	156,462	1.72
90,000 Premier Farnell	87,975	0.97	8,500 Sumitomo Mitsui Financial	219,321	2.42
15,000 Sky	167,700	1.85	Total JAPAN	375,783	4.14
100,000 Taylor Wimpey	203,900	2.25	MALAYSIA 0.02% (1.54%)		
10,000 Victrex	180,400	1.99	105,882 KNM Group Warrant	1,497	0.02
42,000 Vodafone	92,799	1.02	Total MALAYSIA	1,497	0.02
Total UK Equities	2,517,893	27.76	NETHERLANDS 3.05% (1.16%)		
FRANCE 11.73% (11.95%)			2,700 Koninklijke DSM	92,099	1.01
13,750 AXA	255,885	2.82	20,000 ING Group	184,698	2.04
2,600 Cie Generale des Etablissements Michelin	169,158	1.87	Total NETHERLANDS	276,797	3.05
5,600 Mercialys	77,377	0.85	SINGAPORE 5.60% (6.98%)		
15,000 Orange	170,737	1.88	60,000 Boustead Projects	21,344	0.24
7,000 Rexel	63,200	0.70	200,000 Boustead Singapore	79,262	0.87
1,800 Sanofi	104,219	1.15	15,000 DBS	119,538	1.32
2,000 Schneider Electric	78,093	0.86	6,000 Jardine Matheson	197,154	2.17
9,000 Veolia Environnement	145,110	1.60	125,000 Mapletree Industrial	90,722	1.00
Total FRANCE	1,063,779	11.73	Total SINGAPORE	508,020	5.60
GERMANY 4.87% (4.55%)			SPAIN 1.55% (2.05%)		
1,575 Allianz	190,297	2.10	21,664 Banco Santander ADR*	72,325	0.80
750 Muenchener Re	102,332	1.13	8,979 Telefonica	67,805	0.75
2,250 Siemens	148,972	1.64	Total SPAIN	140,130	1.55
Total GERMANY	441,601	4.87			

Portfolio Statement

Amity Global Equity Income Fund for Charities

Unaudited as at 31 December 2015

Holdings at 31 December 2015	Market Value £	Percentage of Total Net Assets %
SWEDEN 1.75% (1.88%)		
24,000 Ericsson 'B'	159,147	1.75
Total SWEDEN	159,147	1.75
SWITZERLAND 4.54% (4.85%)		
3,300 Novartis	195,061	2.15
1,150 Roche	216,457	2.39
Total SWITZERLAND	411,518	4.54
THAILAND 1.50% (1.55%)		
200,000 Kiatnakin Finance	135,883	1.50
Total THAILAND	135,883	1.50
UNITED STATES 21.11% (20.54%)		
4,500 AbbVie	181,493	2.00
6,000 AT&T	140,501	1.55
11,500 Cisco Systems	213,449	2.35
4,000 Hawaiian Electric Industries	78,613	0.87
9,000 Intel	212,329	2.34
2,000 Johnson & Johnson	139,961	1.54
8,400 Kinder Morgan	82,431	0.91
4,000 LyondellBasell Industries	236,703	2.61
3,000 Merck	107,722	1.19
5,000 Pfizer	110,373	1.22
5,750 Verizon Communications	180,485	1.99
6,250 Wells Fargo	231,293	2.54
Total UNITED STATES	1,915,353	21.11
Portfolio of Investments 96.24% (91.28%)	8,729,565	96.24
Net other assets	341,516	3.76
Total net assets	9,071,081	100.00

* American Depositary Receipt.

Unless otherwise stated, all investments are listed equities.

Comparative percentage holdings by market value at 30 June 2015 are shown in brackets.

Portfolio Statement

Amity Balanced Fund for Charities

Unaudited as at 31 December 2015

Holdings at 31 December 2015	Market Value £	Percentage of Total Net Assets %	Holdings at 31 December 2015	Market Value £	Percentage of Total Net Assets %		
United Kingdom 67.68% (59.64%)			UK Equities 38.34% (33.20%)				
UK Corporate Bonds 23.19% (20.41%)							
£150,000	3i 5.75% 03/12/2032	177,426	0.84	126,000	3i Infrastructure	216,720	1.02
£120,000	Annington Repackaging No 1 5.3236% 10/01/2023	131,732	0.62	433,792	Assura	239,453	1.13
£200,000	Brit Insurance Holdings 6.625% 09/12/2030	206,400	0.97	9,000	AstraZeneca	414,495	1.95
£50,000	Cheltenham & Gloucester 11.75% Perpetual	90,271	0.43	68,080	Aviva	351,633	1.66
£16,570	Co-Op. Bank 11% 20/12/2023	18,998	0.09	55,000	Carillion	166,980	0.79
£150,000	Co-Op. Bank 11% 20/12/2025	177,030	0.84	100,000	Centrica	216,900	1.02
£200,000	Coventry Building Society 6.375% Perpetual	193,000	0.91	111,428	Connect Group	187,478	0.88
£194,000	Coventry Building Society 12.125% Perpetual	370,541	1.75	20,000	Dunelm	186,800	0.88
£200,000	Fidelity International 7.125% 13/02/2024	241,507	1.14	80,000	DX	15,400	0.07
£150,000	Henderson UK Finance 7.25% 24/03/2016	151,466	0.71	35,000	GlaxoSmithKline	480,375	2.27
£200,000	J Sainsbury 6.5% Perpetual	202,216	0.95	343,074	Greencoat UK Wind	368,805	1.74
£60,000	Leeds Building Society 13.375% Perpetual	123,300	0.58	150,000	HICL Infrastructure	226,050	1.07
£250,000	Liverpool Victoria 6.5% 22/05/2043	246,282	1.16	58,050	HSBC	310,161	1.46
£100,000	London Stock Exchange 9.125% 18/10/2019	124,354	0.59	300,000	John Laing Environmental Assets Group	306,750	1.45
£150,000	Manchester Building Society 6.75% Perpetual	138,009	0.65	225,000	John Laing Infrastructure	262,350	1.24
£100,000	Marks & Spencer 6.125% 02/12/2019	113,368	0.53	77,000	L&G	206,668	0.97
£150,000	Nationwide Building Society 6.875% Perpetual	150,642	0.71	65,000	Laird	228,735	1.08
£83,000	Newcastle Building Society 10.75% Perpetual	115,083	0.54	175,000	London Metric Property	285,950	1.35
£100,000	NIE Finance 6.375% 02/06/2026	125,520	0.59	160,000	Man Group	281,120	1.33
£100,000	Places For People Capital Markets 5% 27/12/2016	102,252	0.48	35,000	National Grid	326,270	1.54
£120,000	Prudential 11.375% 29/05/2039	149,239	0.70	50,000	N Brown Group	155,900	0.74
£100,000	Retail Charity Bonds 4.375% 29/07/2021	101,308	0.48	30,000	Pearson	220,950	1.04
£200,000	RL Finance Bonds 6.125% 30/11/2043	206,331	0.97	62,000	Phoenix Group Holdings	570,090	2.69
£150,000	Society of Lloyd's 7.421% FRN 31/12/2049	157,500	0.74	450,000	Picton Property	316,125	1.49
£150,000	Standard Chartered Bank 7.75% 03/04/2018	166,106	0.78	260,000	Premier Farnell	254,150	1.20
£200,000	Tesco 5.2% 05/03/2057	155,994	0.74	376,635	Target Healthcare	402,999	1.90
£225,000	Tesco 5.5% 13/12/2019	239,065	1.13	40,000	UBM	210,600	0.99
£275,000	Yorkshire Building Society 13.5% 01/04/2025	387,750	1.83	200,000	Vodafone	441,900	2.08
£150,000	Yorkshire Water 6% 24/04/2025	157,026	0.74	300,000	VPC Specialty Lending Investments	279,750	1.32
	Total UK Corporate Bonds	4,919,716	23.19		Total UK Equities	8,131,557	38.34
	UK Corporate Preference Shares 6.15% (6.03%)				AUSTRALIA 1.08% (1.21%)		
150,000	Aviva 8.375%	201,750	0.95	82,500	Telstra	228,463	1.08
150,000	Aviva 8.75%	206,250	0.97		Total AUSTRALIA	228,463	1.08
210,000	Bristol Water 8.75%	305,550	1.44		FRANCE 11.37% (9.83%)		
100,000	Northern Electric	142,000	0.67		France Corporate Bonds 3.16% (1.48%)		
10,000	Premier Farnell	158,000	0.75	£400,000	Electricite de France 5.875% Perpetual	371,500	1.75
250,000	RSA Insurance 7.375%	291,250	1.37	£100,000	Electricite de France 6% Perpetual	95,734	0.46
	Total UK Corporate Preference Shares	1,304,800	6.15				

Portfolio Statement

Amity Balanced Fund for Charities

Unaudited as at 31 December 2015

Holdings at 31 December 2015	Market Value £	Percentage of Total Net Assets %
Portfolio of Investments 97.54% (89.58%)	20,688,883	97.54
Net other assets	522,307	2.46
Total net assets	21,211,190	100.00
Debt Security Allocation is as follows:		
		Percentage of Debt Securities
Debt Securities above investment grade		45.14
Debt Securities below investment grade		54.86
		100.00

Unless otherwise stated, all investments are listed equities.

Comparative percentage holdings by market value at 30 June 2015 are shown in brackets.

Statement of Total Return

Unaudited for the period ended 31 December 2015
(comparatives for the period ended 31 December 2014)

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Income				
Net capital (losses)\gains	(152)	451	(243)	591
Revenue	142	110	474	416
Expenses	(39)	(40)	(87)	(76)
Interest payable and similar charges	-	-	-	-
Net revenue before taxation	103	70	387	340
Taxation	(9)	(1)	(7)	(6)
Net revenue after taxation for the period	94	69	380	334
Total return before distributions	(58)	520	137	925
Distributions/Accumulations for Interim	(100)	(99)	(408)	(335)
Change to net assets attributable to shareholders from investment activities	(158)	421	(271)	590

Statement of Change in Net Assets Attributable to Shareholders

Opening net assets attributable to shareholders	8,579	8,137	20,390	16,326
Amounts receivable on creation of shares	650	58	1,141	1,434
Amounts payable on cancellation of shares	-	(25)	(49)	(43)
	650	33	1,092	1,391
Change to net assets attributable to shareholders from investment activities (see above)	(158)	421	(271)	590
Closing net assets attributable to shareholders	9,071	8,591	21,211	18,307

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 2015
(comparatives as at 30 June 2015)

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities	
	31/12/15 £'000	30/06/15 £'000	31/12/15 £'000	30/06/15 £'000
ASSETS				
Fixed assets:				
Investments	8,730	7,831	20,689	18,187
Current assets:				
Debtors	199	309	355	2,174
Cash at bank	198	593	394	545
Total other assets	397	902	749	2,719
Total assets	9,127	8,733	21,438	20,906
LIABILITIES				
Creditors:				
Bank overdrafts	(1)	-	-	(1)
Distribution payable	(45)	(141)	(210)	(496)
Other creditors	(10)	(13)	(17)	(19)
Total liabilities	(56)	(154)	(227)	(516)
Net assets attributable to shareholders	9,071	8,579	21,211	20,390

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 Authorised Funds issued by the Investment Association (IA), in May 2014.

Distribution Statements

Amity Global Equity Income Fund for Charities

Unaudited for the period ended 31 December 2015

Share Class A - Dividend Stream First Interim distribution (pence per share)			Group 1: Shares purchased prior to 1 July 2015 Group 2: Shares purchased on or after 1 July 2015			
Group	Gross Income	Tax Credit	Net Income	Equalisation	2015 Paid	2014 Paid
1	0.7778	0.0778	0.7000	-	0.7000	0.7000
2	0.3031	0.0303	0.2728	0.4272	0.7000	0.7000

Share Class A - Dividend Stream Second Interim distribution (pence per share)			Group 1: Shares purchased prior to 1 October 2015 Group 2: Shares purchased on or after 1 October 2015			
Group	Gross Income	Tax Credit	Net Income	Equalisation	2015 Payable	2014 Paid
1	0.5556	0.0556	0.5000	-	0.5000	0.5000
2	0.1484	0.0148	0.1336	0.3664	0.5000	0.5000

Distribution Statements

Amity Balanced Fund for Charities

Unaudited for the period ended 31 December 2015

Share Class A - Dividend Stream First Interim distribution (pence per share)			Group 1: Shares purchased prior to 1 July 2015 Group 2: Shares purchased on or after 1 July 2015			
Group	Gross Income	Tax Credit	Net Income	Equalisation	2015 Paid	2014 Paid
1	0.9484	0.0948	0.8536	-	0.8536	0.7305
2	0.4969	0.0497	0.4472	0.4064	0.8536	0.7305

Share Class A - Non-Dividend Stream First Interim distribution (pence per share)			Group 1: Shares purchased prior to 1 July 2015 Group 2: Shares purchased on or after 1 July 2015			
Group	Gross Income	Tax Credit	Net Income	Equalisation	2015 Paid	2014 Paid
1	0.1964	-	0.1964	-	0.1964	0.3195
2	0.1029	-	0.1029	0.0935	0.1964	0.3195

Share Class A - Dividend Stream Second Interim distribution (pence per share)			Group 1: Shares purchased prior to 1 October 2015 Group 2: Shares purchased on or after 1 October 2015			
Group	Gross Income	Tax Credit	Net Income	Equalisation	2015 Payable	2014 Paid
1	0.9484	0.0948	0.8536	-	0.8536	0.6183
2	0.4969	0.0497	0.4472	0.4064	0.8536	0.6183

Share Class A - Non-Dividend Stream Second Interim distribution (pence per share)			Group 1: Shares purchased prior to 1 October 2015 Group 2: Shares purchased on or after 1 October 2015			
Group	Gross Income	Tax Credit	Net Income	Equalisation	2015 Payable	2014 Paid
1	0.1964	-	0.1964	-	0.1964	0.4317
2	0.0705	-	0.0705	0.0935	0.1964	0.4317

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