EDENTREE
INVESTMENT FUNDS FOR CHARITIES

Interim Report and Unaudited Financial Statements

For the period ended 31 December 2016

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 Authorised Funds issued by the Investment Association in May 2014.

EdenTree Investment Management Limited
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Gloucester GL1 1JZ

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

Significant Change

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

Report of the Authorised Corporate Director - Investment Environment

Investment Environment

The six month period to the end of December began and ended with political shocks that defied polls and surprised pundits as well as investors, prompting moderate panic across global financial markets. The UK electorate's decision to leave the European Union was followed by the election of the Republican candidate Donald Trump, just two in a series of events during the calendar year which highlighted voters' dissatisfaction with mainstream politicians and parties. For investors, the six months will also be remembered as a period in which global deflation fears receded, long-term interest rates finally started to rise, led by the Federal Reserve's second interest rate hike in a decade and commodity markets staged a moderate recovery, with the price of oil supported by more rational production targets from the Organization of the Petroleum Exporting Countries (OPEC).

Global equities, as measured by the FTSE World Index, delivered a gain of 5.8% (in US dollar, capital terms) over the course of the year, however, sterling investors enjoyed a far greater return of 13.7% due to the substantial weakness of the pound relative to the dollar. The positive performance was achieved in spite of the heightened level of political uncertainty as it quickly became apparent that Brexit did not constitute an existential threat to the financial system and a Trump victory unleashed pent-up demand for riskier assets as investors looked forward to better growth prospects. Broadly, global equities outperformed fixed interest markets over the period, as yields moved higher amid rising inflation expectations.

The United Kingdom

It was a momentous six months for UK investors with several major asset classes experiencing significant movements in value. The FTSE All-Share Index rallied 10.2% over the six month period, the yield on the ten-year UK government bond fell to a historic record low of 0.5%, before rising sharply to end the year at 1.2%, and sterling endured a 3.1% depreciation against a basket of major trading partners. These moves were mostly the result of the UK electorate's vote to leave the European Union, a decision which prompted the resignation of Prime Minister David Cameron and mild panic across global investment markets at the end of June. However, with the aid of further monetary easing measures from the Bank of England (BoE), it quickly became apparent that "Brexit" did not constitute an immediate threat to the financial system or economic progress. The UK economy proved resilient throughout the year and despite heightened levels of political uncertainty and financial market volatility it is expected to expand by 2.0% in 2016, a moderate deceleration from the previous year but still the highest rate of growth amongst developed economies.

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

The silver lining from the pound's plummet was the boost to the UK market's large contingent of overseas earners. For the FTSE 100 companies, approximately 75% of annual sales are generated outside the UK and therefore, the sizeable fall in sterling made the goods sold by domestic exporters cheaper and boosted overseas earnings translated back into the reported currency. Subsequently, the FTSE All-Share's performance over the six months received a substantial boost from the FTSE 100 Index's 9.8% gain, however, this was eclipsed by the 11.1% and 15.0% respective returns posted by the more domestically focused FTSE 250 Mid Cap and FTSE Small Cap indices.

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

Government bond yields were up sharply over the six months, largely as a reflection of rising inflation expectations. As a result of post-referendum currency weakness, the Bank of England revised its inflation forecasts higher and guided to a neutral monetary policy stance. The change in outlook also prompted it to warn that there are limits to the MPC's willingness to look through some of the potential inflation overshoot. Ongoing purchases of corporate bonds by central banks in Europe supported the asset class even though a slight widening of credit spreads was registered over the period under review. As yields rose, returns on bonds were better than those on gilts owing to the former's lower duration.

Europe (excluding the United Kingdom)

In December, the European Central Bank (ECB) confirmed that it will extend its monthly purchases of bonds to the end of 2017(originally scheduled to end in March), albeit at the lower rate of €60billion (from €80billion), equating to €540billion in additional stimulus. To put this into perspective, this easily surpasses the combined economies of Greece and Portugal in equivalent terms. Despite the comprehensive series of measures deployed by policymakers, economic activity across the eurozone remained subdued with GDP growth decelerating and core inflation trended broadly sideways through the course of the period, however, forward-looking indicators such as consumer confidence and business purchasing managers' surveys notably improved after the EU referendum result. Additionally, the unemployment rate continued to fall but still remains above pre-financial crisis levels.

On the domestic political front, Italy saw a change of Prime Minister with Matteo Renzi resigning after losing a referendum on constitutional change. Paolo Gentiloni, also from the centre-left, became the new Prime Minister. In Spain, Mariano Rajoy was elected for a second term as Prime Minister after ten months of deadlock following inconclusive elections. Despite the anaemic level of economic activity and heightened political uncertainty, the FTSE World Europe (excluding the United Kingdom) Index rallied by 10.7% over the six month period and the depreciation of sterling relative to the euro increased returns for UK investors to 13.7%. At a national level, all countries registered positive returns over the period, as Italy (+18.7%), Germany (+18.6%), France (+14.8%) and the Spain (+14.6%) all outperformed the regional market, while Switzerland (+2.5%) and Belgium (+4.7%) underperformed.

The United States

The US equity market touched fresh all-time highs on numerous occasions during the final six months of 2016 and once again outperformed the global market, with the S&P 500 Index registering a capital return of 6.7% in US dollar terms, however sterling's weakness relative to the dollar exacerbated returns for UK investors to 14.6%. The main drivers of returns over the period included the backdrop of continued strength in the US economy, with the labour market tightening further (the unemployment rate concluded the year at 4.7%, its lowest level in nine years) and economic growth remained robust.

Equities received a further boost from the election of Republican candidate Donald Trump as the 45th president of the United States, as the prospect of lower taxes and heightened levels of fiscal stimulus which may be enacted by a Trump Administration were viewed as positive for domestic economic growth and corporate profitability. Subsequently, the more domestically focused small and mid-cap companies outperformed their large cap peers, with the Russell 2000 Index and Russell 2500 Index delivering respective gains of 17.8% and 12.2% (both in US dollar terms).

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

Japan

The Japanese equity market experienced a resurgence over the six months. The Nikkei 225 Index rallied by 22.7% over the period, and more than offset the declines of the previous six months to conclude 2016 in positive territory. For sterling investors, the relative strength of the pound decreased returns to 16.7%. To understand what drove the Nikkei's direction over the course of the period, you only have to look at the dollar/yen exchange rate, which once again was a dominant influence on the performance of the Japanese equity market. In the second half of the year, the expectation and subsequent deployment of an interest rate hike in the US, sent the yen 11.8% lower against the dollar and back to levels seen at the beginning of the year. A weaker yen can improve the price competitiveness of Japanese exporters in international markets and enhance overseas earnings translated back in to domestic currency, hence its influence over the market.

Asia Pacific (excluding Japan)

Fears of an economic "hard-landing" in China dissipated somewhat over the period (China is forecast to deliver 6.7% annual GDP growth in 2016) and the focus shifted to the real progress on the ground, where Chinese firms are swinging towards their huge domestic market. Sentiment was knocked back further in the later stages of the year by Donald Trump's election win, with concerns about the effects of a rising dollar (making it harder for companies and countries to repay dollar-denominated debts) and the impact of possible trade sanctions. Capital outflows also intensified over the period on the back of a greater depreciation of the Chinese yuan as China's foreign exchange reserves at the People's Bank of China (PBoC) fell nearly US$ 70 billion in November, the largest drop since January. The result of these concerns was a broad regional underperformance relative to the global market, with the FTSE World Asia Pacific (excluding Japan) Index delivering a return of 3.9% in capital terms, denominated in US dollar terms. Australia was one of the leading performers at a national level (+8.1%), lifted by a broad rise in global commodity prices which drove strong performance for the domestic resource-related sectors.

Outlook

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

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

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

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

Investment 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 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 2016 to 31 December 2016.

Over the course of the period under review, the Amity Global Equity Income Fund returned 16.6%, outperforming the FTSE World Index return of 15.8%.

The Fund's overweight positions in the UK and Japan delivered positive returns, whilst the underweight positions in the US and Asia ex-Japan were a detractor on performance. At a currency level, greater exposure to Sterling and the Euro added to performance, whilst lower exposure to the US dollar was a headwind.

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

At a stock level, Bioventix (Biotechnology), Sumitomo Mitsui Financial (Banks), AXA (Life Insurance) and ING Group (Banks) were amongst the top contributors, whilst top detractors included Roche (Pharmaceuticals), Verizon Communications (Telecoms), GlaxoSmithKline (Pharmaceuticals) and Vodafone (Telecoms). At stock level, notable performers included Minth (strong rally following positive results and an improving margin outlook), and US large cap companies buoyed by the appreciation of the US dollar versus Sterling, post Brexit – Verizon Communications, Johnson & Johnson, AT&T, Intel and Cisco Systems. Detractors included Taylor Wimpey (UK housebuilders worst hit by Brexit) and Kinder Morgan.

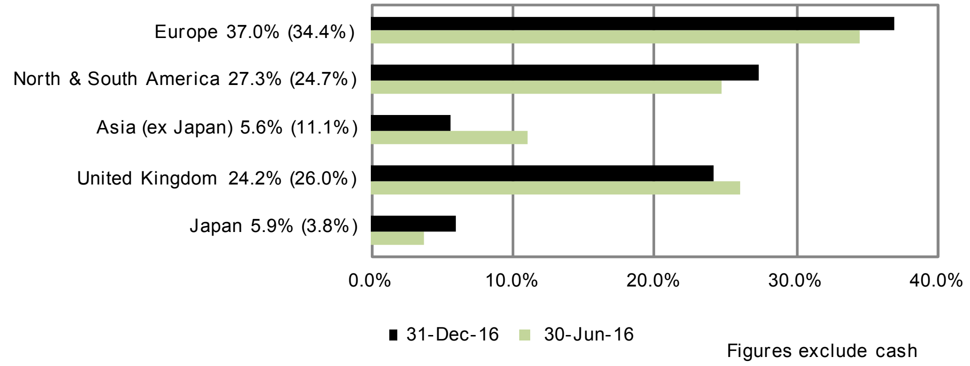
In respect of Fund activity, notable new holdings included Microsoft (IT), Nestle (Consumer Staples), AkzoNobel (Chemicals), Borregaard (Chemicals), Zojirushi (Consumer Discretionary), Novo Nordisk 'B' (Pharmaceuticals), Technopro Holdings (IT Services), and NXP Semiconductors (IT). The positions in several holdings were augmented – Vodafone (Telecoms) and GlaxoSmithKline (Pharmaceuticals) - businesses with resilient business models and solid cash flows which were on attractive ratings. Positions in Carillion (Industrials), Luk Fook (Retail), Samson (Consumer Discretionary), Rexel (Industrials), Mapletree Industrial Trust (Real Estate), Trinity (Retail Discretionary) and Boustead Singapore (Engineering & Construction) were sold off entirely. Several holdings in the fund were subject to successful bids – NXP Semiconductors (IT) and Sky (Media).

Prospects

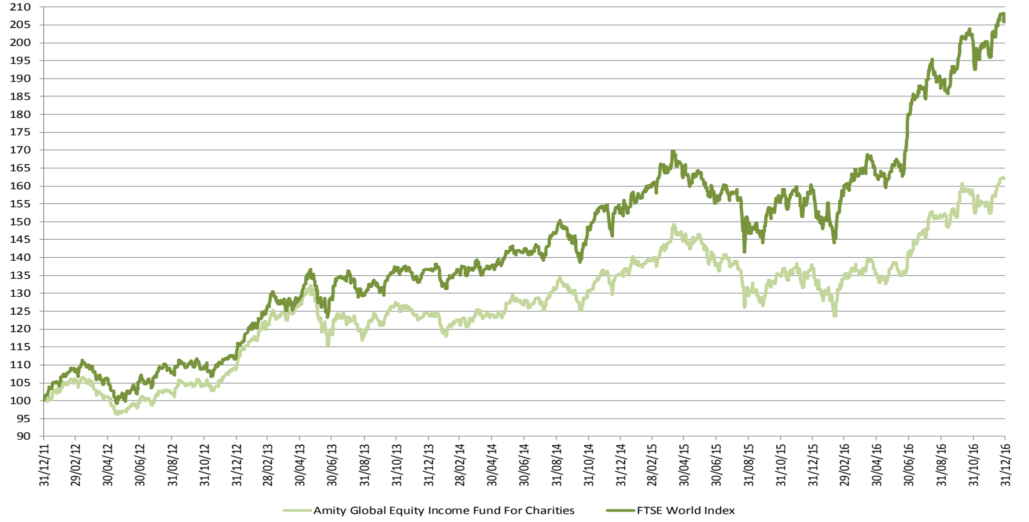
Despite the political upheavals of last year markets entered the New Year in buoyant mood. The promise of substantial tax cuts and infrastructure spending to boost US growth from the new President provides optimism although some other policy proscriptions relating to trade and tariffs look more worrying. The UK enters another challenging year with the politics of the EU withdrawal likely to be uppermost. Despite some inflationary headwinds, we believe that growth will be stronger than many commentators believe given the recent interest rate cut, more QE and a potentially expansionary Budget in March. For Europe too the year promises volatility with elections in Holland, France and Germany key to shaping the future of the block with any gains by populists likely to unnerve investors. Emerging markets and Asia will also have to deal with greater political uncertainty and rising US rates. While, as ever, some political and economic risks lie ahead, 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 2016

The figures in brackets show allocation at 30 June 2016



Performance



Graph showing the return of the Amity Global Equity Income Fund for Charities compared to FTSE World Index from 31 December 2011 to 31 December 2016, 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
01/07/16 - 31/12/16	16.6%	15.8%
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 2016
Bioventix	3.33%
Victrex	2.69%
Cisco Systems	2.65%
ING Group	2.64%
AXA	2.60%
LyondellBasell Industries	2.60%
Wells Fargo	2.59%
Intel	2.49%
GlaxoSmithKline	2.46%
Sumitomo Mitsui Financial	2.44%

Ongoing Charges Figures

As at	Class A
31 December 2016	0.91%
30 June 2016	0.91%

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.

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 2016*						
Share Class A	117.10	101.70	10,745	115.78	9,280,635	1.2000
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
30 June 2014						
Share Class A	103.10	94.63	8,137	99.10	8,210,954	3.7900

* for the accounting period from 1 July 2016 to 31 December 2016.

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 2016 to 31 December 2016.

Over the course of the period under review, the Amity Balanced Fund returned 7.2%, slightly outperforming the 7.1% return of the composite benchmark. The FTSE World Index realised a 15.8% gain over the period while the FTSE Gilts All Stocks Index posted a -1.2% return.

Global equity markets performed well over the period with overseas returns enhanced in sterling terms by the continued depreciation of the pound and the strength of the US dollar. The UK equity market performed well but failed to keep pace with the global equity markets and in particular the US with the FTSE All-Share UK Equity Index returning 12.0%.

The gilt market experienced considerable volatility over the period. 10 year gilt prices fell sharply following Brexit as risk aversion increased and investors downgraded their interest rate expectations leading the 10 year gilt yield to fall to an all-time low in August. This move gradually reversed over the rest of the year and gilt prices began to rise back to pre-Brexit levels as Donald Trump's election as US President raised inflationary and interest rate expectations in the belief he would follow a more Keynesian approach to economic policy leading to tighter monetary policy globally.

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 35% invested in UK fixed interest instruments and 65% 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 from the depreciation in Sterling) and most conventional corporate bonds are also 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.

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. Consequently the Fund was overweight in UK equities and underweight in overseas equities compared to the benchmark which had a negative impact on performance as UK equities underperformed their global peers in sterling terms.

Within the equity portfolio the Fund experienced strong performance from holdings in the industrial distributor, Rexel, Financials, HSBC, AXA, Allianz and the Norwegian fertiliser company, Yara.

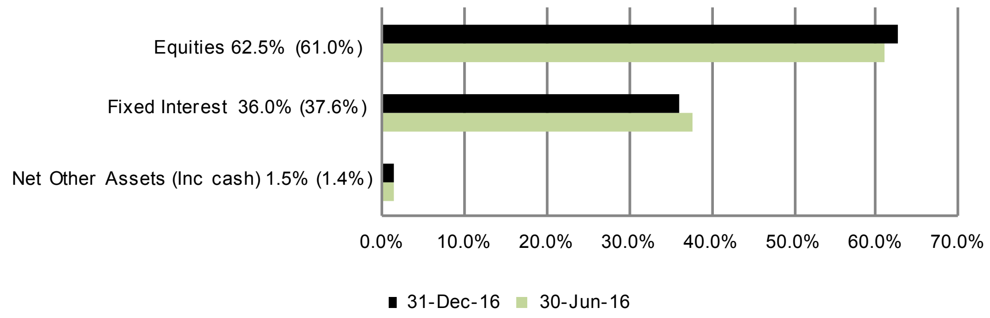
At the other end of the spectrum holdings in Pearson, Laird and Ericsson, experienced profits warnings over the period, and fell in value. In terms of investment activity, the Fund sold out of Premier Farnell which was subject to a takeover bid as well as PDL Biopharma. The Fund purchased a new holding in a UK building insulation distributor, SIG.

Prospects

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

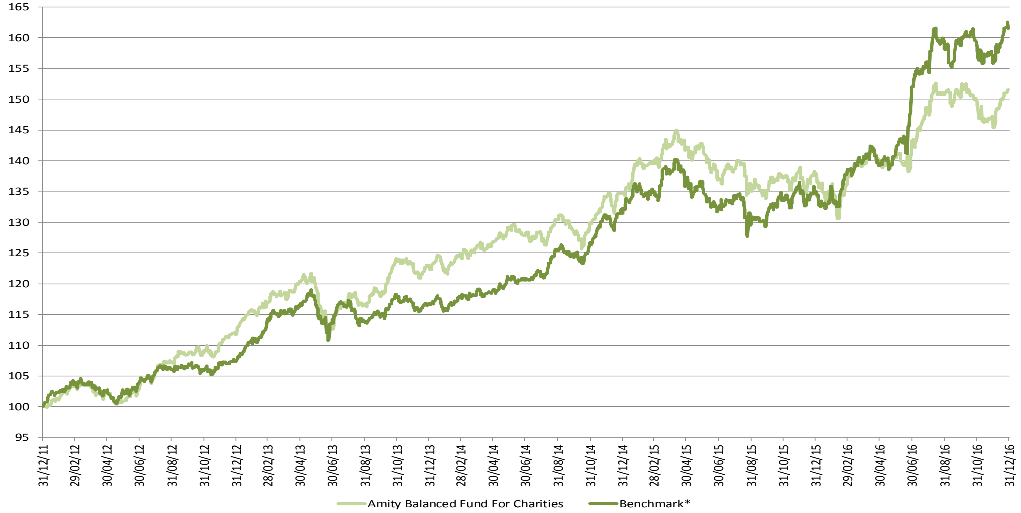
Asset allocation by sector at 31 December 2016

The figures in brackets show allocation at 30 June 2016



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 2011 to 31 December 2016, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

Performance

	Amity Balanced Fund for Charities Total Return	Benchmark Total Return
01/07/16 - 31/12/16	7.2%	7.1%
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 2016
GlaxoSmithKline	2.73%
Vodafone	2.35%
Fonciere des Regions	2.17%
HSBC	2.13%
Greencoat UK Wind	2.09%
Target Healthcare	1.94%
Sainsbury (J) 6.5% Perpetual	1.85%
Talanx	1.79%
Verizon Communications	1.77%
AstraZeneca	1.74%

Ongoing Charges Figures

As at	Class A
31 December 2016	0.82%
30 June 2016	0.83%

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.

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 2016						
Share Class A	114.00	106.10	22,836	110.54	20,659,246	2.3000
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
30 June 2014						
Share Class A	110.10	98.42	16,326	105.82	15,428,034	5.4044

for the accounting period from 1 July 2016 to 31 December 2016.

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.
24 February 2017

Portfolio Statement

Amity Global Equity Income Fund for Charities
Unaudited as at 31 December 2016

Holdings at 31 December 2016		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 23.84% (25.29%)		
2,500	AstraZeneca	110,163	1.03
20,000	Aviva	96,360	0.90
3,500	Berkeley Group	98,560	0.92
27,500	Bioventix	357,500	3.33
20,000	British Land	125,700	1.17
17,000	Close Brothers Group	243,270	2.26
17,000	GlaxoSmithKline	264,690	2.46
24,000	HSBC	156,024	1.45
100,000	John Laing Environmental Assets	105,500	0.98
30,000	Mears Group	133,725	1.25
12,000	National Grid	113,508	1.06
15,000	Sky	147,450	1.37
100,000	Taylor Wimpey	152,800	1.42
15,000	Victrex	289,050	2.69
84,000	Vodafone	166,950	1.55
	Total UNITED KINGDOM	**2,561,250**	**23.84**
	DENMARK 0.82% (0.00%)		
3,000	Novo Nordisk 'B'	87,774	0.82
	Total DENMARK	**87,774**	**0.82**
	FRANCE 11.18% (12.07%)		
13,750	AXA	279,789	2.60
2,600	Cie Generale des Etablissements Michelin 'B'	234,900	2.19
5,600	Mercialys	91,718	0.85
15,000	Orange	184,834	1.72
1,800	Sanofi	117,568	1.10
3,000	Schneider Electric	168,109	1.57
9,000	Veolia Environnement	123,957	1.15
	Total FRANCE	**1,200,875**	**11.18**
	GERMANY 6.69% (6.30%)		
1,575	Allianz	210,570	1.96
2,000	Bayer	169,293	1.58

Holdings at 31 December 2016		Market Value £	Percentage of Total Net Assets %
	GERMANY (continued)		
750	Muenchener Rueck	115,208	1.07
2,250	Siemens	223,752	2.08
	Total GERMANY	**718,823**	**6.69**
	HONG KONG 4.21% (6.85%)		
168,000	Dah Chong Hong	51,952	0.48
150,000	Dah Sing Banking	223,593	2.08
70,000	Minth	176,841	1.65
	Total HONG KONG	**452,386**	**4.21**
	IRELAND 1.04% (1.06%)		
6,000	Smurfit Kappa	112,278	1.04
	Total IRELAND	**112,278**	**1.04**
	JAPAN 5.79% (3.71%)		
7,600	Canon	173,854	1.62
8,500	Sumitomo Mitsui Financial	262,860	2.44
4,000	TechnoPro Holdings	103,986	0.97
7,500	Zojirushi	81,586	0.76
	Total JAPAN	**622,286**	**5.79**
	MALAYSIA 0.01% (0.01%)		
105,882	KNM Group Bhd Warrants	576	0.01
	Total MALAYSIA	**576**	**0.01**
	NETHERLANDS 7.04% (5.48%)		
2,000	AkzoNobel	101,583	0.94
12,500	ASR Nederland NV	240,351	2.24
25,000	ING Group	283,593	2.64
2,700	Koninklijke DSM	131,110	1.22
	Total NETHERLANDS	**756,637**	**7.04**
	NORWAY 2.23% (1.02%)		
14,000	Borregaard	112,100	1.04

Portfolio Statement

Amity Global Equity Income Fund for Charities
Unaudited as at 31 December 2016

Holdings at 31 December 2016		Market Value £	Percentage of Total Net Assets %
	NORWAY (continued)		
4,000	Yara International	127,964	1.19
	Total NORWAY	**240,064**	**2.23**
	SINGAPORE 1.36% (3.87%)		
15,000	DBS Group	146,328	1.36
	Total SINGAPORE	**146,328**	**1.36**
	SPAIN 1.46% (1.37%)		
21,664	Banco Santander ADR*	89,108	0.83
8,979	Telefonica	67,410	0.63
	Total SPAIN	**156,518**	**1.46**
	SWEDEN 1.08% (1.47%)		
24,000	Ericsson 'B'	115,856	1.08
	Total SWEDEN	**115,856**	**1.08**
	SWITZERLAND 4.88% (4.65%)		
2,000	Nestle	116,747	1.09
3,300	Novartis	195,136	1.81
1,150	Roche	212,959	1.98
	Total SWITZERLAND	**524,842**	**4.88**
	UNITED STATES 26.89% (23.93%)		
4,500	AbbVie	229,499	2.14
6,000	AT&T	208,112	1.94
11,500	Cisco Systems	284,649	2.65
4,000	Hawaiian Electric Industries	108,470	1.01
9,000	Intel	268,054	2.49
2,000	Johnson & Johnson	187,758	1.75
8,400	Kinder Morgan	141,753	1.32
4,000	LyondellBasell Industries	279,662	2.60
3,000	Merck	143,977	1.34
5,000	Microsoft	255,609	2.38
1,500	NXP Semiconductors	119,615	1.11

Holdings at 31 December 2016		Market Value £	Percentage of Total Net Assets %
	UNITED STATES (continued)		
5,000	Pfizer	132,011	1.23
5,750	Verizon Communications	251,183	2.34
6,250	Wells Fargo	278,562	2.59
	Total UNITED STATES	**2,888,914**	**26.89**
	Portfolio of Investments 98.52% (97.08%)	**10,585,407**	**98.52**
	Net other assets	159,940	1.48
	Total net assets	**10,745,347**	**100.00**

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

* American Depositary Receipt.

Unless otherwise stated, all investments are listed equities.

Comparative percentage holdings by market value at 30 June 2016 are shown in brackets.

Portfolio Statement

Amity Balanced Fund for Charities
Unaudited as at 31 December 2016

Holdings at 31 December 2016		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 67.55% (67.94%)		
	UK Corporate Bonds 25.22% (25.24%)		
£150,000	3i Group 5.75% 03/12/2032	192,845	0.84
£100,000	Alpha Plus Holdings 5.00% 31/03/2024	103,650	0.45
£120,000	Annington Repackaging No.1 5.324% 10/01/2023	136,192	0.60
£300,000	Brit Insurance 6.625% 09/12/2030	299,076	1.31
£50,000	Cheltenham & Gloucester 11.75% Perpetual	88,210	0.39
£16,570	Co-Operative Bank 11.00% 20/12/2023	13,083	0.06
£200,000	Co-Operative Bank 11.00% 20/12/2025	251,600	1.10
£200,000	Coventry Building Society 6.375% Perpetual	192,718	0.84
£194,000	Coventry Building Society PIBS 12.125% 29/06/2049	378,300	1.66
£200,000	Fidelity International 7.125% 13/02/2024	250,528	1.10
£60,000	Leeds Building Society 13.375% Perpetual	122,400	0.54
£350,000	Liverpool Victoria Index Linked 6.50% 22/05/2043	339,630	1.49
£100,000	London Stock Exchange 9.125% 18/10/2019	121,452	0.53
£150,000	Manchester Building Society 6.75% Perpetual	21,750	0.10
£100,000	Marks & Spencer 6.125% 02/12/2019	112,868	0.49
£150,000	Nationwide Building Society 6.875% Perpetual	150,473	0.66
£83,000	Newcastle Building Society 10.75% Perpetual	128,993	0.56
£250,000	PGH Capital 6.625% 18/12/2025	258,647	1.13
£120,000	Prudential 11.375% 29/05/2039	145,623	0.64
£170,000	Retail Charity Bond 5.00% 12/04/2026	188,326	0.82
£200,000	RL Finance Bonds 6.125% 30/11/2043	211,708	0.93
£400,000	Sainsbury (J) 6.50% Perpetual	422,559	1.85
£200,000	Scottish Widows 7.00% 16/06/2043	223,720	0.98
£150,000	Society Of Lloyds 7.421% Perpetual	151,500	0.66
£200,000	St Modwen Properties 6.25% 07/11/2019	210,410	0.92
£150,000	Standard Chartered Bank 7.75% 03/04/2018	161,812	0.71
£200,000	Tesco 5.20% 05/03/2057	176,956	0.78
£225,000	Tesco 5.50% 13/12/2019	248,589	1.09
£275,000	Yorkshire Building Society 13.50% 01/04/2025	390,057	1.71
£64,000	Yorkshire Water 6.00% 24/04/2025	64,886	0.28
	Total UK Corporate Bonds	**5,758,561**	**25.22**

Holdings at 31 December 2016		Market Value £	Percentage of Total Net Assets %
	UK Corporate Preference Shares 5.55% (7.32%)		
150,000	Aviva 8.375%	204,750	0.90
150,000	Aviva 8.75%	210,750	0.92
210,000	Bristol Water 8.75%	344,400	1.51
140,000	Northern Electric 8.061%	204,400	0.89
250,000	RSA Insurance 7.375%	304,375	1.33
	Total UK Corporate Preference Shares	**1,268,675**	**5.55**
	UK Equities 36.78% (35.38%)		
126,000	3i Infrastructure	234,612	1.03
9,000	AstraZeneca	396,585	1.74
68,080	Aviva	328,009	1.44
55,000	Carillion	129,745	0.57
150,000	Centrica	349,200	1.53
111,428	Connect Group	168,256	0.74
20,000	Dunelm Group	158,300	0.69
80,000	DX Group	14,200	0.06
40,000	GlaxoSmithKline	622,800	2.73
400,000	Greencoat UK Wind	477,200	2.09
150,000	HICL Infrastructure	245,400	1.07
75,000	HSBC	487,575	2.13
300,000	John Laing Environmental Assets	316,500	1.39
225,000	John Laing Infrastructure	290,700	1.27
65,000	Laird Group	99,938	0.44
100,000	Legal & General	245,300	1.07
175,000	London Metric Property	268,800	1.18
160,000	Man Group	189,760	0.83
60,000	Marks & Spencer	209,400	0.92
100,000	N Brown	219,400	0.96
35,000	National Grid	331,065	1.45
35,000	Pearson	284,375	1.24
48,666	Phoenix Group Holdings	357,452	1.57
450,000	Picton Property Income	337,500	1.48
200,000	SIG	205,000	0.90
400,000	Target Healthcare	444,000	1.94

Portfolio Statement

Amity Balanced Fund for Charities
Unaudited as at 31 December 2016

Holdings at 31 December 2016		Market Value £	Percentage of Total Net Assets %
	UK Equities (continued)		
30,055	UBM	219,251	0.96
270,000	Vodafone	536,625	2.35
300,000	VPC Specialty Lending Investments	231,750	1.01
	Total UK Equities	**8,398,698**	**36.78**
	AUSTRALIA 1.08% (1.13%)		
82,500	Telstra	246,623	1.08
	Total AUSTRALIA	**246,623**	**1.08**
	FRANCE 11.52% (10.50%)		
	France Corporate Bonds 2.93% (2.80%)		
£400,000	Electricite de France 5.875% Perpetual	366,516	1.60
£100,000	Electricite de France 6.00% Perpetual	95,814	0.42
£200,000	Veolia Environnement 4.85% Perpetual	206,822	0.91
	Total France Corporate Bonds	**669,152**	**2.93**
	France Equities 8.59% (7.70%)		
15,000	AXA	305,225	1.34
7,000	Fonciere des Regions	495,784	2.17
14,000	Mercialys	229,295	1.00
20,000	Orange	246,446	1.08
20,000	Rexel	266,017	1.16
3,500	Sanofi	228,604	1.00
16,000	Suez Environnement	191,045	0.84
	Total France Equities	**1,962,416**	**8.59**
	GERMANY 6.89% (4.97%)		
	Germany Corporate Bonds 0.78% (0.80%)		
£150,000	Deutsche Telekom International Finance 7.375% 04/12/2019	177,722	0.78
	Total Germany Corporate Bonds	**177,722**	**0.78**
	Germany Equities 6.11% (4.17%)		
2,500	Allianz	334,238	1.47
21,000	Deutsche Telekom	292,567	1.28

Holdings at 31 December 2016		Market Value £	Percentage of Total Net Assets %
	Germany Equities (continued)		
3,000	Hugo Boss	148,872	0.65
15,000	Talanx	409,198	1.79
60,000	Telefonica Deutschland	209,724	0.92
	Total Germany Equities	**1,394,599**	**6.11**
	HONG KONG 1.45% (1.49%)		
295,000	Kowloon Development	225,124	0.98
1,200,000	Samson	70,443	0.31
600,000	Trinity	35,850	0.16
	Total HONG KONG	**331,417**	**1.45**
	IRELAND 0.61% (0.56%)		
	Ireland Corporate Bonds 0.61% (0.56%)		
£100,000	Catalyst Health 2.411% 30/09/2040	139,739	0.61
	Total Ireland Corporate Bonds	**139,739**	**0.61**
	NEW ZEALAND 0.51% (0.52%)		
	New Zealand Corporate Bonds 0.51% (0.52%)		
£100,000	Chorus 6.75% 06/04/2020	116,362	0.51
	Total New Zealand Corporate Bonds	**116,362**	**0.51**
	NORWAY 0.84% (0.63%)		
6,000	Yara International	191,945	0.84
	Total NORWAY	**191,945**	**0.84**
	SINGAPORE 1.51% (1.63%)		
600,000	Mapletree	344,301	1.51
	Total SINGAPORE	**344,301**	**1.51**
	SPAIN 0.46% (0.45%)		
	Spain Corporate Bonds 0.46% (0.45%)		
£100,000	Telefonica Europe 6.75% Perpetual	104,000	0.46
	Total Spain Corporate Bonds	**104,000**	**0.46**

Portfolio Statement

Amity Balanced Fund for Charities
Unaudited as at 31 December 2016

Holdings at 31 December 2016		Market Value £	Percentage of Total Net Assets %
	SWEDEN 1.52% (0.75%)		
72,000	Ericsson 'B'	347,568	1.52
	Total SWEDEN	**347,568**	**1.52**
	UNITED STATES 4.60% (8.07%)		
10,000	AT&T	346,854	1.52
12,500	HCP	298,427	1.31
9,250	Verizon Communications	404,077	1.77
	Total UNITED STATES	**1,049,358**	**4.60**
	Portfolio of Investments 98.54% (98.64%)	**22,501,136**	**98.54**
	Net other assets	334,855	1.46
	Total net assets	**22,835,991**	**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	38.10
Debt Securities below investment grade	61.90
	100.00

* American Depositary Receipt.

Unless otherwise stated, all investments are listed equities.

Comparative percentage holdings by market value at 30 June 2016 are shown in brackets.

Statement of Total Return

Unaudited for the period ended 31 December 2016
(comparatives for the period ended 31 December 2015)

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Income				
Net capital gains/(losses)	**1,308**	(152)	**1,001**	(243)
Revenue	**141**	142	**504**	474
Expenses	**(49)**	(39)	**(102)**	(87)
Interest payable and similar charges	**–**	–	**–**	–
Net revenue before taxation for the period	**92**	103	**402**	387
Taxation	**(8)**	(9)	**(9)**	(7)
Net revenue after taxation for the period	**84**	94	**393**	380
Total return before distributions	**1,392**	(58)	**1,394**	137
Distributions/accumulations for Interim	**(110)**	(100)	**(473)**	(408)
Change in net assets attributable to shareholders from investment activities	**1,282**	(158)	**921**	(271)

Statement of Change in Net Assets Attributable to Shareholders

Opening net assets attributable to shareholders	**9,242**	8,579	**22,565**	20,390
Amounts receivable on creation of shares	**243**	650	**1,028**	1,141
Amounts payable on cancellation of shares	**(22)**	–	**(1,678)**	(49)
	221	650	**(650)**	1,092
Change in net assets attributable to shareholders from investment activities (see above)	**1,282**	(158)	**921**	(271)
Closing net assets attributable to shareholders	**10,745**	9,071	**22,836**	21,211

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 2016
(comparatives as at 30 June 2016)

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities	
	31/12/16 £'000	30/06/16 £'000	31/12/16 £'000	30/06/16 £'000
ASSETS				
Fixed assets:				
Investments	**10,585**	8,972	**22,501**	22,259
Current assets:				
Debtors	**48**	67	**211**	278
Cash at bank	**180**	406	**376**	547
Total assets	**10,813**	9,445	**23,088**	23,084
LIABILITIES				
Creditors:				
Bank overdrafts	**–**	–	**(4)**	–
Distribution payable	**(56)**	(190)	**(227)**	(498)
Other creditors	**(12)**	(13)	**(21)**	(21)
Total liabilities	**(68)**	(203)	**(252)**	(519)
Net assets attributable to shareholders	**10,745**	9,242	**22,836**	22,565

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 UK 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 2016

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2016
Group 2: Shares purchased on or after 1 July 2016

Share Class A - Dividend Stream Group	Net Income	Equalisation	2016 Paid	2015 Paid
1	0.6000	–	0.6000	0.7000
2	0.3476	0.2524	0.6000	0.7000

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2016
Group 2: Shares purchased on or after 1 October 2016

Share Class A - Dividend Stream Group	Net Income	Equalisation	2016 Payable	2015 Paid
1	0.6000	–	0.6000	0.5000
2	0.1579	0.4421	0.6000	0.5000

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

Unaudited for the period ended 31 December 2016

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2016
Group 2: Shares purchased on or after 1 July 2016

Share Class A - Dividend Stream Group	Net Income	Equalisation	2016 Paid	2015 Paid
1	0.6014	–	0.6014	0.8817
2	0.4322	0.1692	0.6014	0.8817

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2016
Group 2: Shares purchased on or after 1 July 2016

Share Class A - Non-Dividend Stream Group	Net Income	Equalisation	2016 Paid	2015 Paid
1	0.4986	–	0.4986	0.1683
2	0.3584	0.1402	0.4986	0.1683

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2016
Group 2: Shares purchased on or after 1 October 2016

Share Class A - Dividend Stream Group	Net Income	Equalisation	2016 Payable	2015 Paid
1	0.5791	–	0.5791	0.8536
2	0.2163	0.3628	0.5791	0.8536

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2016
Group 2: Shares purchased on or after 1 October 2016

Share Class A - Non-Dividend Stream Group	Net Income	Equalisation	2016 Payable	2015 Paid
1	0.5209	–	0.5209	0.1964
2	0.1945	0.3264	0.5209	0.1964

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

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