

EDENTREE INVESTMENT FUNDS FOR CHARITIES

Annual Report and Audited Financial Statements
For the year ended 30 June 2016



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Management Contact Details

Authorised Corporate Director

The Authorised Corporate Director (ACD) is EdenTree Investment Management Limited (EIM). The investments of EdenTree Investment Funds 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

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

Authorised and regulated by the Financial Conduct Authority

Constitution

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

The Company is an 'umbrella' company and comprises 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
110 Queen Street
Glasgow, G1 3BX

Report of the Authorised Corporate Director – Investment Environment

Investment Environment

The last twelve months have been overshadowed by macroeconomic and geopolitical events, from the drawn-out and surprising US presidential primary campaign, to the uncertainty surrounding the UK's European Union referendum. At the forefront of investors' concerns at the beginning of the period was the slowing Chinese economy and the potential impact that the removal of the Yuan's strict peg against the US dollar may have upon future international trade and Chinese economic progression. Focus then shifted towards a recovery in the oil price from a thirteen year low and accommodative actions from the World's major central banks, both of which provided a boost to sentiment and asset prices. At the end of the year, risk assets around the globe, notably equities, sold off sharply as investors digested the possible socio-economic and investment implications of the UK's surprise decision to sever its forty-three year membership in the EU.

Overall, the global equity market concluded the twelve month period in negative territory (in USD terms), with indices in emerging economies significantly underperforming their counterparts in developed economies. Both, however, underperformed global bond markets, with the yields on the ten-year government bonds of many developed nations falling to historic lows, most notably Japan and Germany, which ended the period in negative territory.

UK

The UK electorate's vote to leave the European Union on 23rd June had a major impact on domestic financial markets and was the key driver behind returns, particularly in the final six months of the period under review. In the run-up to the poll, increasing confidence that the majority of voters would choose to 'Remain' saw company shares and sterling rally, before the vote itself sent both tumbling. In the subsequent days, the British prime minister handed in his notice, the leader of the opposition battled against a political coup and the UK was stripped of its top government credit rating by leading agencies. The market did find some support in the closing days from the Bank of England's (BoE) governor, that central bank could provide additional monetary policy stimulus to counter the impact on the domestic economy.

While the full implications of the EU referendum will not be fully known for some time, the shockwaves and consequences surrounding "Brexit" will resonate for years. Sterling fell by 15.6% on a trade-weighted basis over the course of the twelve month period, positively impacting the prospects for UK exporters and many companies that derive a large proportion of their earnings overseas. Overall, the FTSE All-Share Index declined by 1.5%, somewhat masking the divergence in returns between the underlying size groupings. The more internationally exposed FTSE 100 Index fell by just 0.3% over the twelve months, while the more domestically focused FTSE 250 Mid Cap Index and the FTSE

Small Cap Index fell by a more substantial 7.2% and 4.4% respectively. On a sector basis, the perceived safe havens of the equity market generated the strongest returns with the Health Care and the consumer focused sectors (all major overseas earners) amongst the best performers. The Oil and Gas companies were also supported by a recovery in the oil price in the later stages of the period, driven by a reduction in US production.

Europe

The FTSE World Europe (excluding the UK) Index fell by 11.7% over the twelve months, however, the relative weakness of Sterling against the Euro increased returns for UK based investors to 2.5%. Most of Europe's equity markets declined over the period in local currency terms, with many different factors having an adverse effect on sentiment. These included the UK voting to leave the EU, potential downward pressure on the earnings of financial companies from negative interest rates, uncertainty over elections in Spain and debt negotiations in Greece. Economic growth in the eurozone remained modestly positive, at 1.5% for the full year of 2015, although momentum has deteriorated since and inflation remained stubbornly low. The European Central Bank (ECB) continued to act to support the eurozone's economy. Although the ECB did not cut interest rates any further following the unexpectedly aggressive action taken in March, it has included certain corporate bonds among the assets it will buy in order to keep interest rates low.

US

Despite being relatively expensive on most measures, the US equity market has continued to provide some of the best returns for investors. This has been aided by a domestic economy with decent momentum, even though confidence has deteriorated in recent months and the lingering prospect that the Federal Reserve was considering another interest rate hike earlier than previously expected, with investors seeming to acknowledge that it was reflective of an improving economy. Eventually, no increase to interest rates was made, with concern about global economic and financial developments, including Brexit, being given as the reason. Overall, the Dow Jones Industrial Average Index increased by 1.8% over the twelve month period, while the more broader S&P 500 Index increased by 1.7%, however, the significant weakness in Sterling relative to the US dollar increased returns for UK based investors to 20.6% for both indices respectively.

Japan

Despite extremely loose monetary policy from the Bank of Japan (BOJ), the Japanese equity market has been undermined over the past twelve months by the surprising strength of the Yen, which has hampered prospects within its important exports sector. The domestic economic

recovery has also been lacklustre and Prime Minister Shinzo Abe's target of 2% inflation continues to appear unachievable. However, Sterling investors were at least compensated by substantial currency gains, as the Nikkei 225 Index fell by 23.0% in local currency terms over the period, but the 20.4% appreciation in Yen on a trade weighted basis culminated in an 8.0% gain for UK-based investors.

Asia Pacific ex. Japan

Chinese economic growth continued to slow, with a full year rate of GDP growth for 2015 of 6.9%, the slowest in twenty-five years. Economic momentum has since deteriorated further, with the domestic economy expanding at an annualised rate of 6.7% in the first quarter of 2016. After years of tremendous growth, the Chinese government is attempting to shift from a manufacturing led economy to a consumer led economy with a strong services sector. Elsewhere, the recovery in the price of oil and many commodities had a positive effect on several equity markets within the region, particularly Australia and Malaysia, while the Taiwanese equity market was hit by concerns over the possible slowing demand for electronic components from major US technology companies.

Outlook

With the result of the EU referendum now apparent, the UK and Europe will be dealing with the fallout from a divisive campaign; the effect on the investment industry remains to be seen. The European Central Bank (ECB) continues to provide support for the European economic recovery and its bond purchase programme should help limit the financial contagion stemming from the "Brexit" vote. This is crucial as the European economic recovery is still in the relatively early stages, with unemployment levels falling but still high (the eurozone unemployment rate stood at 10.3% at the end of the first quarter), while credit demand and supply gradually improves. Political risk also remains apparent with Spain starting an eighteen month general election cycle which includes five of the largest Euro-area economies (Spain, France, Netherlands, Germany and Italy) not forgetting the United States in November. Add the crucial senate reform vote in Italy in October and there is significant scope for rebellion against the establishment, which could provoke further volatility within financial markets.

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 year from 1 July 2015 to 30 June 2016.

Over the course of the year under review, the Amity Global Equity Income Fund returned 0.9%, underperforming the FTSE World Index return of 14.6%.

The Fund's underweight allocation to the US market negatively impacted performance as the S&P 500 Index recorded a total return in Sterling of 23.3%, helped by the strength of the Dollar which appreciated 18% against the Pound over the period.

The Fund's return was hampered by its overweight exposure to European (including UK) equities, which lagged behind the majority of major indices, especially post Brexit. Partially offsetting this was overweight exposure to Hong Kong and Singapore, both of which added value.

At sector level, the fund's overweight allocation to Telecoms and Healthcare, especially US companies, aided performance over the period. Underweight positions in Mining, Oil & Gas, Beverages and Tobacco – which the Fund cannot invest in – acted as a drag to performance.

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.

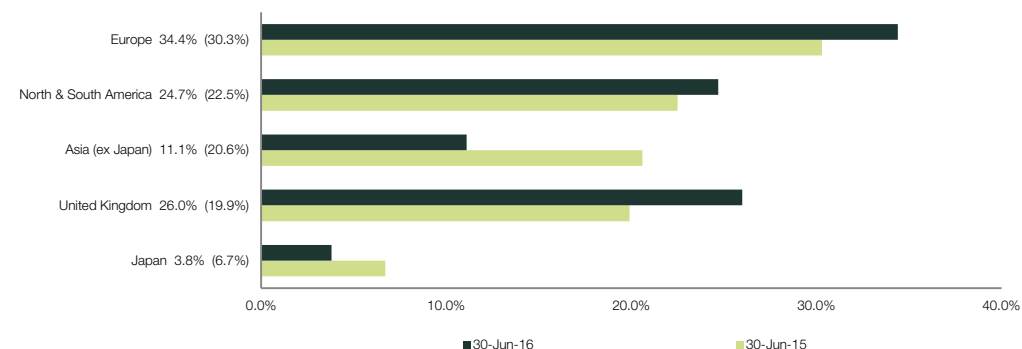
Trading activity has been centred on maintaining the Fund's income yield targets while at the same time seeking to preserve and grow the underlying capital. With this focus in mind, major purchases during the period have included John Laing Environmental Assets Group, AstraZeneca, Bayer, Pfizer, Merck, Vodafone, Mears Group, Close Brothers Group, ING Group, Sky, ASR Nederland, Yara International and Victrex. Major sales during the period have included Kiatnakin Bank, Public Bank, Man Group and Jardine Matheson.

Prospects

The fallout from the unexpected result of the UK referendum on EU membership will likely dominate the near-term agenda for markets as we head into the second half of 2016. Already the Pound has fallen sharply following the result, representing a tailwind for UK exporters but potential headache for importers and consumers facing higher inflation. Since the vote, the UK's GDP growth forecasts have been significantly downgraded with some economists even now predicting a recession, albeit a mild and short-lived one, in 2017. The UK is in for a period of greater uncertainty as it seeks to renegotiate a new relationship with its European trading partners. Further out, the US presidential election in November will soon start to grab attention, particularly given the materially different policy stances of the two candidates. The dividend pay-out for the past financial year was boosted by favourable currency tailwinds and special payments, which may not necessarily be repeated. As such, we would not expect to maintain the same level of increase next year. Within this context we continue to adhere to our bottom-up, stock-picking investment process, taking a long-term view and seeking out attractively valued companies with sound balance sheets and strong growth outlooks who have temporarily fallen out of favour with markets and therefore represent enticing buying opportunities.

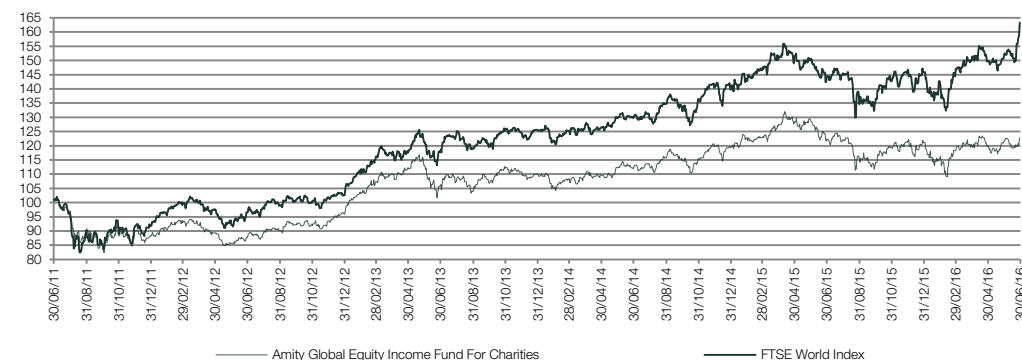
Asset allocation by sector at 30 June 2016

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 30 June 2011 to 30 June 2016, 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 – 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%
01/07/12 – 30/06/13	20.6%	22.1%
01/07/11 – 30/06/12	-12.3%	-3.5%

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 30 June 2016
Bioventix	2.75%
Cisco Systems	2.67%
Verizon Communications	2.60%
Roche	2.45%
Victrex	2.45%
LyondellBasell Industries	2.41%
Wells Fargo	2.40%
Intel	2.39%
GlaxoSmithKline	2.26%
AbbVie	2.25%

Fund Information

The Comparative Table opposite gives the performance of the only active share class in the Fund.

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

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

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

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

Class A

	2016 (pence per share)	2015 (pence per share)	2014 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	103.88	99.10	97.02
Return before operating charges*	3.05	9.48	6.85
Operating charges	(0.91)	(1.00)	(0.98)
Return after operating charges*	2.14	8.48	5.87
Distributions on income shares	(4.19)	(3.70)	(3.79)
Closing net asset value per share	101.83	103.88	99.10
* after direct transaction costs of:	0.08	0.27	0.05
Performance			
Return after charges	2.06%	8.56%	6.10%
Other Information			
Closing net asset value (£'000)	9,242	8,579	8,137
Closing number of shares	9,076,191	8,258,419	8,210,954
Operating charges†	0.91%	0.95%	0.98%
Direct transaction costs	0.08%	0.26%	0.05%
Prices			
Highest share price	106.40	114.60	103.10
Lowest share price	92.14	97.14	94.63

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

Amity Balanced Fund for Charities

Report of the Authorised Corporate Director

This review covers the year from 1 July 2015 to 30 June 2016.

Over the course of the year under review, the Amity Balanced Fund returned 3.4%, underperforming the 14.3% return of the composite benchmark. The FTSE World Index returned 14.6% over the period while the FTSE Gilts All Stocks Index posted a 13.5% return.

The Fund's overweight allocation to equities, in comparison to the benchmark's 50:50 split between fixed income and equities, was a small positive as the FTSE World Index narrowly outperformed the FTSE Gilts All Stocks Index. Within equities, the Fund's large overweight exposure to the high-yielding UK market proved detrimental to performance; the FTSE All Share offered a return of 2.2% over the period, lagging well behind its international peers.

The Fund's underweight allocation to the US market negatively impacted performance as the S&P 500 Index recorded a total return in Sterling terms of 20.6%, helped by the strength of the Dollar which appreciated 18% against the Pound over the period.

Within fixed income, the Fund's exposure to corporates was marginally negative as corporates underperformed gilts, albeit whilst still offering attractive returns. The Fund's short duration position on its corporate bond portfolio acted as a headwind as the long end of the curve outperformed.

At stock level, holdings in Premier Farnell, GlaxoSmithKline and National Grid were amongst the positions that added most value during the period. Premier Farnell's shares jumped after Daetwyler Holding AG bid to buy the company at a 51% premium to its current price. GlaxoSmithKline was a strong performer following some good results that potentially mark a turnaround in its recent fortunes; the company's shares also rallied more than 12% following the result of the UK referendum which led to a sharp fall in Sterling. A large proportion of GlaxoSmithKline's earnings are generated outside of the UK and are therefore set to benefit from a weaker Pound. Similarly National Grid, which generates half of its sales in the US, rallied as Sterling fell against the Dollar after the referendum vote.

Trading activity has been centred on maintaining the Fund's income yield targets while at the same time seeking to preserve and grow the underlying capital. With this focus in mind, major purchases during the period have included Yara International, Ericsson, Telefonica Deutschland and John Laing Environmental Assets Group. Major sales during the period have included Krung Thai Bank, Veolia Environnement SA and Phoenix Group.

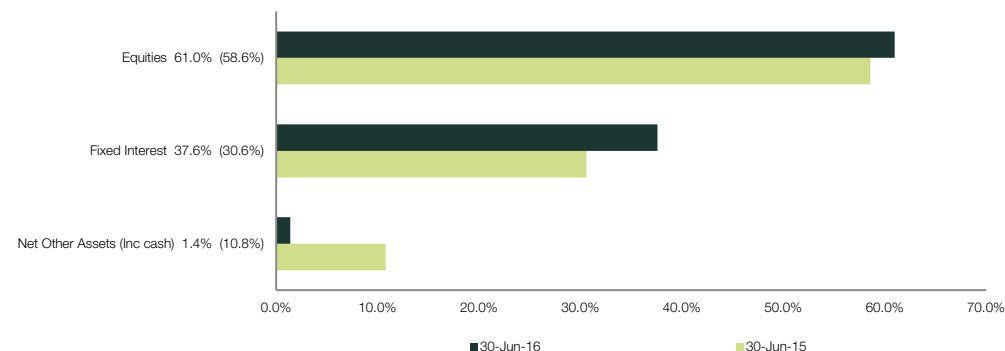
Prospects

The fallout from the unexpected result of the UK referendum on EU membership will likely dominate the near-term agenda for markets as we head into the second half of 2016. Already the Pound has fallen sharply following the result, representing a tailwind for UK exporters but potential headache for importers and consumers facing higher inflation. Since the vote, the UK's GDP growth forecasts have been significantly downgraded with some economists even now predicting a recession, albeit a mild and short-lived one, in 2017. The UK is in for a period of greater uncertainty as it seeks to renegotiate a new relationship with its European trading partners. Further out, the US presidential election in November will soon start to grab attention, particularly given the materially different policy stances of the two candidates.

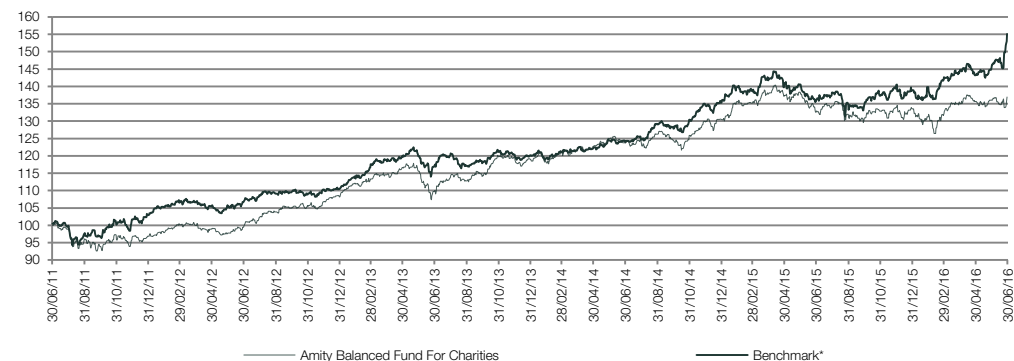
Within this context we continue to adhere to our bottom-up, stock-picking investment process, taking a long-term view and seeking out attractively valued companies with sound balance sheets and strong growth outlooks who have temporarily fallen out of favour with markets and therefore represent enticing buying opportunities.

Asset allocation by sector at 30 June 2016

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 30 June 2011 to 30 June 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
01/07/15 – 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%
01/07/12 – 30/06/13	10.4%	9.5%
01/07/11 – 30/06/12	-0.6%	6.8%

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 30 June 2016
GlaxoSmithKline	2.98%
Vodafone	2.51%
AT&T	2.15%
Target Healthcare	1.93%
Greencoat UK Wind	1.91%
Premier Farnell	1.90%
J Sainsbury 6.5% Perpetual	1.81%
AstraZeneca	1.78%
Verizon Communications	1.71%
National Grid	1.70%

Fund Information

The Comparative Table opposite gives the performance of the only active share class in the Fund.

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

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

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

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

Class A

	2016 (pence per share)	2015 (pence per share)	2014 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	107.31	105.82	98.44
Return before operating charges*	5.34	8.37	13.72
Operating charges	(0.88)	(0.97)	(0.94)
Return after operating charges*	4.46	7.40	12.78
Distributions on income shares	(5.64)	(5.91)	(5.40)
Closing net asset value per share	106.13	107.31	105.82
* after direct transaction costs of:	0.03	0.22	0.10
Performance			
Return after charges	4.16%	6.99%	12.98%
Other Information			
Closing net asset value (£'000)	22,565	20,390	16,326
Closing number of shares	21,261,458	19,001,065	15,428,034
Operating charges†	0.83%	0.88%	0.89%
Direct transaction costs	0.03	0.20	0.10
Prices			
Highest share price	110.30	116.90	110.10
Lowest share price	100.80	103.30	98.42

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

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

MCJ Hews, Director

For and on behalf of EdenTree Investment Management Limited.
Authorised Corporate Director of EdenTree Investment Funds for Charities.
20 September 2016

Statement of the Authorised Corporate Director's Responsibilities

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

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

- are in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" ("SORP") issued by the Investment Association in May 2014; and
- give a true and fair view of the financial position of the Company and each of its sub-funds as at the end of that period and the net revenue and the net capital gains or losses on the property of the Company and each of its sub-funds for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable IA SORP has been followed;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

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

In accordance with COLL 4.5.8BR and FUND 3.3.2R, the Annual Report and the audited financial statements were approved by the board of directors of the Authorised Corporate Director of the Company and authorised for issue on 20 September 2016.

SJ Round, Director

MCJ Hews, Director

For and on behalf of EdenTree Investment Management Limited.
Authorised Corporate Director of EdenTree Investment Funds for Charities.
20 September 2016

Statement of the Depositary's Responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and, from 22 July 2014 the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

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

Report of the Depositary to the Shareholders of the Company

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

- i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- ii) has observed the investment and borrowing powers and restrictions applicable to the Company in accordance with the Regulations and Scheme documents of the Company.

For and on behalf of
BNY Mellon Trust & Depositary (UK) Limited
20 September 2016

Portfolio Statement

Amity Global Equity Income Fund for Charities

As at 30 June 2016

Holdings at 30 June 2016	Market Value £	Percentage of Total Net Assets %	Holdings at 30 June 2016	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 25.29% (18.17%)			HONG KONG 6.85% (8.73%)		
UK Equities 25.29% (18.17%)					
2,500 AstraZeneca	111,675	1.21	168,000 Dah Chong Hong	58,814	0.64
20,000 Aviva	78,760	0.85	150,000 Dah Sing Banking	207,158	2.24
3,500 Berkeley Group	88,270	0.96	50,000 Luk Fook	82,072	0.89
27,500 Bioventix	254,376	2.75	70,000 Minth	167,761	1.82
20,000 British Land	121,350	1.31	1,200,000 Samson	96,056	1.04
40,000 Carillion	93,480	1.01	400,000 Trinity	20,446	0.22
17,000 Close Brothers Group	192,780	2.08	Total HONG KONG	632,307	6.85
13,000 GlaxoSmithKline	208,456	2.26	IRELAND 1.06% (1.24%)		
24,000 HSBC	111,792	1.21	6,000 Smurfit Kappa	98,254	1.06
100,000 John Laing Environmental Assets Group	97,000	1.05	Total IRELAND	98,254	1.06
30,000 Mears Group	118,125	1.28	JAPAN 3.71% (6.09%)		
12,000 National Grid	131,460	1.42	7,600 Canon	161,402	1.75
90,000 Premier Farnell	148,388	1.61	8,500 Sumitomo Mitsui Financial	181,414	1.96
15,000 Sky	127,200	1.38	Total JAPAN	342,816	3.71
100,000 Taylor Wimpey	132,200	1.43	MALAYSIA 0.01% (1.54%)		
15,000 Victrex	226,050	2.45	105,882 KNM Group Warrant	1,377	0.01
42,000 Vodafone	95,550	1.03	Total MALAYSIA	1,377	0.01
Total UK Equities	2,336,912	25.29	NETHERLANDS 5.48% (1.16%)		
FRANCE 12.07% (11.95%)			12,500 ASR Nederland	199,709	2.16
13,750 AXA	203,450	2.20	25,000 ING Group	190,565	2.06
2,600 Cie Generale des Etablissements Michelin	184,161	1.99	2,700 Koninklijke DSM	116,641	1.26
5,600 Mercialis	89,353	0.97	Total NETHERLANDS	506,915	5.48
15,000 Orange	182,668	1.98	NORWAY 1.02% (0.00%)		
7,000 Rexel	65,781	0.71	4,000 Yara International	94,270	1.02
1,800 Sanofi	111,920	1.21	Total NORWAY	94,270	1.02
3,000 Schneider Electric	132,219	1.43	SINGAPORE 3.87% (6.98%)		
9,000 Veolia Environnement	145,586	1.58	200,000 Boustead Singapore	87,851	0.95
Total FRANCE	1,115,138	12.07	60,000 Bousted Projects	19,183	0.21
GERMANY 6.30% (4.55%)			15,000 DBS	131,443	1.42
1,575 Allianz	166,992	1.81	125,000 Mapletree Industrial	119,544	1.29
2,000 Bayer	149,377	1.62	Total SINGAPORE	358,021	3.87
750 Muenchener Re	93,610	1.01			
2,250 Siemens	171,808	1.86			
Total GERMANY	581,787	6.30			

Portfolio Statement

Amity Global Equity Income Fund for Charities

As at 30 June 2016

Holdings at 30 June 2016	Market Value £	Percentage of Total Net Assets %
SPAIN 1.37% (2.05%)		
21,664 Banco Santander ADR*	63,536	0.69
8,979 Telefonica	63,122	0.68
Total SPAIN	126,658	1.37
SWEDEN 1.47% (1.88%)		
24,000 Ericsson 'B'	135,675	1.47
Total SWEDEN	135,675	1.47
SWITZERLAND 4.65% (4.85%)		
3,300 Novartis	203,065	2.20
1,150 Roche	226,166	2.45
Total SWITZERLAND	429,231	4.65
THAILAND 0.00% (1.55%)		
UNITED STATES 23.93% (20.54%)		
4,500 AbbVie	208,368	2.25
6,000 AT&T	193,925	2.10
11,500 Cisco Systems	246,846	2.67
4,000 Hawaiian Electric Industries	98,100	1.06
9,000 Intel	220,859	2.39
2,000 Johnson & Johnson	181,475	1.96
8,400 Kinder Morgan	117,585	1.27
4,000 LyondellBasell Industries	222,714	2.41
3,000 Merck	129,328	1.40
5,000 Pfizer	131,677	1.42
5,750 Verizon Communications	240,307	2.60
6,250 Wells Fargo	221,411	2.40
Total UNITED STATES	2,212,595	23.93
Portfolio of Investments 97.08% (91.28%)	8,971,956	97.08
Net other assets	269,960	2.92
Total net assets	9,241,916	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

As at 30 June 2016

Holdings at 30 June 2016	Market Value £	Percentage of Total Net Assets %	Holdings at 30 June 2016	Market Value £	Percentage of Total Net Assets %			
UNITED KINGDOM 67.94% (59.64%)			UK Corporate Preference Shares (continued)					
UK Corporate Bonds 25.24% (20.41%)			260,000	Premier Farnell	428,675	1.90		
£150,000	3i 5.75% 03/12/2032	186,123	0.82	250,000	RSA Insurance 7.375%	289,375	1.29	
£100,000	Alpha Plus 5% 31/03/2024	101,645	0.45	Total UK Corporate Preference Shares		1,650,950	7.32	
£120,000	Annington Repackaging No 1 5.3236% 10/01/2023	135,853	0.60	UK Equities 35.38% (33.20%)				
£200,000	Brit Insurance Holdings 6.625% 09/12/2030	189,600	0.84	433,792	Assura	237,501	1.05	
£50,000	Cheltenham & Gloucester 11.75% Perpetual	88,927	0.39	126,000	3i Infrastructure	224,280	0.99	
£16,570	Co-Op. Bank 11% 20/12/2023	15,247	0.07	9,000	AstraZeneca	401,963	1.78	
£150,000	Co-Op. Bank 11% 20/12/2025	174,533	0.78	68,080	Aviva	268,133	1.19	
£194,000	Coventry Building Society 12.125% Perpetual	370,540	1.64	55,000	Carillion	128,535	0.57	
£200,000	Coventry Building Society 6.375% Perpetual	178,000	0.79	100,000	Centrica	225,300	1.00	
£200,000	Fidelity International 7.125% 13/02/2024	247,031	1.09	111,428	Connect Group	163,799	0.73	
£400,000	J Sainsbury 6.5% Perpetual	407,742	1.81	20,000	Dunelm	157,700	0.70	
£60,000	Leeds Building Society 13.375% Perpetual	117,600	0.52	80,000	DX Group	13,000	0.06	
£350,000	Liverpool Victoria 6.5% 22/05/2043	333,934	1.48	42,000	GlaxoSmithKline	673,470	2.98	
£100,000	London Stock Exchange 9.125% 18/10/2019	124,286	0.55	400,000	Greencoat UK Wind	432,000	1.91	
£150,000	Manchester Building Society 6.75% Perpetual	57,937	0.26	150,000	HICL Infrastructure	255,750	1.13	
£100,000	Marks & Spencer 6.125% 02/12/2019	113,144	0.50	75,000	HSBC	349,350	1.55	
£150,000	Nationwide Building Society 6.875% Perpetual	140,156	0.62	300,000	John Laing Environmental Assets Group	291,000	1.29	
£83,000	Newcastle Building Society 10.75% Perpetual	114,739	0.51	225,000	John Laing Infrastructure	288,000	1.28	
£100,000	NIE Finance 6.375% 02/06/2026	133,776	0.59	120,000	L&G	228,720	1.01	
£250,000	PGH Capital 6.625% 18/12/2025	239,750	1.06	65,000	Laird	213,590	0.95	
£100,000	Places For People Capital Markets 5% 27/12/2016	101,660	0.45	175,000	London Metric Property	262,150	1.16	
£120,000	Prudential 11.375% 29/05/2039	146,480	0.65	160,000	Man Group	185,120	0.82	
£170,000	Retail Charity Bonds 5% 29/07/2026	187,192	0.83	60,000	Marks & Spencer	191,220	0.85	
£200,000	RL Finance Bonds 6.125% 30/11/2043	208,386	0.92	50,000	N Brown Group	87,100	0.39	
£200,000	Scottish Widows 7% 16/06/2043	210,571	0.93	35,000	National Grid	383,425	1.70	
£150,000	Society of Lloyd's 7.421% FRN Perpetual	151,632	0.67	30,000	Pearson	290,025	1.29	
£200,000	St. Modwen Properties 6.25% 07/11/2019	208,887	0.93	32,000	Phoenix Group Holdings	256,320	1.14	
£150,000	Standard Chartered Bank 7.75% 03/04/2018	163,741	0.73	450,000	Picton Property	294,750	1.31	
£200,000	Tesco 5.2% 05/03/2057	165,649	0.73	400,000	Target Healthcare	435,000	1.93	
£225,000	Tesco 5.5% 13/12/2019	244,936	1.09	35,555	UBM	227,552	1.01	
£275,000	Yorkshire Building Society 13.5% 01/04/2025	371,250	1.65	250,000	Vodafone	568,750	2.51	
£84,000	Yorkshire Water 6% 24/04/2025	66,035	0.29	300,000	VPC Specialty Lending Investments	247,500	1.10	
Total UK Corporate Bonds			5,696,982	25.24	Total UK Equities		7,981,003	35.38
UK Corporate Preference Shares 7.32% (6.03%)						AUSTRALIA 1.13% (1.21%)		
150,000	Aviva 8.375%	192,750	0.85	82,500	Telstra	255,141	1.13	
150,000	Aviva 8.75%	203,250	0.90	Total AUSTRALIA		255,141	1.13	
210,000	Bristol Water 8.75%	329,700	1.46					
140,000	Northern Electric 8.061%	207,200	0.92					

Portfolio Statement

Amity Balanced Fund for Charities

As at 30 June 2016

Holdings at 30 June 2016	Market Value £	Percentage of Total Net Assets %	Holdings at 30 June 2016	Market Value £	Percentage of Total Net Assets %				
FRANCE 10.50% (9.83%)			IRELAND 0.56% (0.68%)						
France Corporate Bonds 2.80% (1.48%)			Ireland Corporate Bonds 0.56% (0.68%)						
£400,000	Electricite de France 5.875% Perpetual	337,080	1.49	£100,000	Catalyst Health 2.411% 30/09/2040	126,741	0.56		
£100,000	Electricite de France 6% Perpetual	90,085	0.40	Total Ireland Corporate Bonds			126,741	0.56	
£200,000	Veolia ENV 4.85% Perpetual	204,531	0.91	JAPAN 0.00% (0.61%)					
Total France Corporate Bonds			631,696	2.80	NEW ZEALAND 0.52% (0.56%)				
France Equities 7.70% (8.35%)					New Zealand Corporate Bonds 0.52% (0.56%)				
20,500	AXA	303,325	1.34	£100,000	Chorus 6.75% 06/04/2020	116,283	0.52		
5,000	Fonciere Des Regions	332,170	1.47	Total New Zealand Corporate Bonds			116,283	0.52	
14,000	Mercialys	223,383	0.99	NORWAY 0.63% (0.00%)					
20,000	Orange	243,558	1.07	6,000	Yara International	141,404	0.63		
25,000	Rexel	234,933	1.04	Total NORWAY			141,404	0.63	
3,500	Sanofi	217,623	0.96	SINGAPORE 1.63% (1.39%)					
16,000	Suez Environnement	186,268	0.83	385,000	Mapletree Industrial	368,196	1.63		
Total France Equities			1,741,260	7.70	Total SINGAPORE			368,196	1.63
GERMANY 4.97% (3.71%)					SPAIN 0.45% (0.51%)				
Germany Corporate Bonds 0.80% (0.90%)					Spain Corporate Bonds 0.45% (0.51%)				
£150,000	Deutsche Telekom International Finance 7.375% 04/12/2019	180,420	0.80	£100,000	Telefonica Europe 6.75% Perpetual	101,500	0.45		
Total Germany Corporate Bonds			180,420	0.80	Total Spain Corporate Bonds			101,500	0.45
Germany Equities 4.17% (2.81%)					SWEDEN 0.75% (0.59%)				
2,500	Allianz	265,067	1.17	30,000	Ericsson 'B'	169,593	0.75		
21,000	Deutsche Telekom	266,384	1.18	Total SWEDEN			169,593	0.75	
3,000	Hugo Boss	126,783	0.56	THAILAND 0.00% (0.44%)					
4,500	Talanx	99,464	0.44	UNITED STATES 8.07% (8.06%)					
60,000	Telefonica Deutschland	184,239	0.82	15,000	AT&T	484,812	2.15		
Total Germany Equities			941,937	4.17	10,000	Du Pont Fabros Technology	355,529	1.58	
HONG KONG 1.49% (1.96%)					12,500	HCP	330,783	1.47	
295,000	Kowloon Development	208,542	0.92	13,750	Kinder Morgan	192,475	0.85		
1,200,000	Samson	96,056	0.43	30,000	PDL BioPharma	70,477	0.31		
600,000	Trinity	30,669	0.14	9,250	Verizon Communications	386,547	1.71		
Total HONG KONG			335,267	1.49	Total UNITED STATES			1,820,623	8.07

Portfolio Statement

Amity Balanced Fund for Charities

As at 30 June 2016

Holdings at 30 June 2016	Market Value £	Percentage of Total Net Assets %
Portfolio of Investments 98.64% (89.19%)	22,258,996	98.64
Net other assets	305,967	1.36
Total net assets	22,564,963	100.00
Debt Security Allocation is as follows:		
		Percentage of Debt Securities
Debt Securities above investment grade		41.21
Debt Securities below investment grade		58.79
		100.00

Unless otherwise stated, all investments are listed equities.

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

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

We have audited the financial statements of EdenTree Investment Funds for Charities ("the company") for the year ended 30 June 2016 which comprise for each sub-fund: the Statements of Total Return, the Statements of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the distribution tables and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Management Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

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

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

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the financial position of the sub funds as at 30 June 2016 and of the net revenue and the net capital losses on the property of the sub funds for the year ended 30 June 2016; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice "Financial Statements of Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company and the sub funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's Report for the year ended 30 June 2016 is consistent with the financial statements.

Deloitte LLP
Chartered Accountants & Statutory Auditor
Glasgow, United Kingdom
20 September 2016

Statement of Total Return

For the year ended 30 June 2016

	Notes	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities	
		2016	2015	2016	2015
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	5	(81)	471	(50)	356
Revenue	7	400	328	1,189	1,022
Expenses	8	(79)	(80)	(178)	(156)
Net revenue before taxation for the year		321	248	1,011	866
Taxation	9	(25)	(19)	(48)	(37)
Net revenue after taxation for the year		296	229	963	829
Total return before distributions		215	700	913	1,185
Distributions for Interim and Final	10	(371)	(306)	(1,140)	(985)
Change to net assets attributable to shareholders from investment activities		(156)	394	(227)	200

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		819	83	2,561	3,959
Amounts payable on cancellation of shares		-	(35)	(159)	(95)
		819	48	2,402	3,864
Change to net assets attributable to shareholders from investment activities (see above)		(156)	394	(227)	200
Closing net assets attributable to shareholders		9,242	8,579	22,565	20,390

Balance Sheet

As at 30 June 2016

	Notes	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities	
		2016	2015	2016	2015
		£'000	£'000	£'000	£'000
ASSETS					
Fixed assets:					
Investments		8,972	7,831	22,259	18,187
Current assets:					
Debtors	11	67	309	278	2,174
Cash at bank		406	593	547	545
Total assets		9,445	8,733	23,084	20,906
LIABILITIES					
Creditors:					
Bank overdrafts		-	-	-	(1)
Distribution payable	10	(190)	(141)	(498)	(496)
Other creditors	12	(13)	(13)	(21)	(19)
Total liabilities		(203)	(154)	(519)	(516)
Net assets attributable to shareholders		9,242	8,579	22,565	20,390

Notes to the Financial Statements

For the year ended 30 June 2016

1. Statement of Compliance

a. Basis of accounting

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP).

2. Summary of Significant Accounting Policies

a. Basis of Preparation

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice ("SORP") for Financial Statements of Authorised Funds issued by the Investment Association (formerly the Investment Management Association) in May 2014. This is the first year that the Company has presented its Financial Statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last Financial Statements under previous UK GAAP were for the year ended 30 June 2015. The date of transition to FRS102 is 1 July 2014. There has not been a significant impact as a consequence of adopting FRS 102 for the first time.

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

b. Functional and Presentation Currency

The functional and presentation currency of the Fund is sterling.

c. Valuation of investments

All investments are valued at their fair value as at close of business on 30 June 2016, being the last business day of the financial year. The fair value of non-derivative securities is bid price, excluding any accrued interest. Unquoted investments are shown at the Manager's valuation.

d. Foreign exchange

The values of assets and liabilities denominated in foreign currencies have been converted into sterling at the exchange rate prevailing at close of business on 30 June 2016. Any exchange differences arising on translation of investments and capital assets and liabilities other than investments are included in "Net capital gains/(losses)". Any exchange differences arising on translation of other assets or liabilities are included in net revenue.

e. Revenue

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

f. Expenses

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

g. Taxation

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

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

h. Deferred taxation

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

3. Distribution Policies

a. Revenue distribution to corporate shareholders

A shareholder liable to UK Corporation Tax receives the dividend distribution as franked investment income to the extent that the revenue from which the distribution is made is franked investment income.

The shares of class 'A' are distribution shares.

b. Equalisation

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

c. Treatment of stock and special dividends

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

d. Treatment of interest from debt securities

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

e. Treatment of management expenses

The expenses are charged against the capital of the sub-funds. The capital value of the Fund could be reduced over time. The expenses are charged against revenue in the first instance (other than those relating to the purchases and sales of investments) and are reimbursed by capital for distribution purposes.

f. Unclaimed distribution

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

g. Fund's distribution

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

Notes to the Financial Statements

For the year ended 30 June 2016

4. Risk Management Policies

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

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

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

■ **Market risk:** arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.

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

	Increase	Decrease
Amity Global Equity Income		
Fund for Charities	£897,196	£897,196
Amity Balanced Fund for Charities	£2,225,900	£2,225,900

■ **Currency risk:** the revenue and capital value of the Company's investments can be affected by foreign currency translation movements as some of the Company's assets and income are denominated in currencies other than sterling which is the Company's functional currency.

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

converts all receipts of revenue, received in currency, into sterling on the day of receipt.

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

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

	Increase	Decrease
Amity Global Equity Income		
Fund for Charities	£668,526	£668,526
Amity Balanced Fund for Charities	£580,911	£580,911

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

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

■ **Liquidity risk:** the Company's assets comprise mainly readily realisable securities, which can be sold. The main liability of the Company is the redemption of any shares that investors wish to sell.

■ **Credit risk:** certain transactions in securities that the Company enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Company has fulfilled its responsibilities.

■ **Credit rating risk:** the current fixed interest portfolio consists of a range of fixed interest instruments including government securities, preference shares, permanent interest bearing shares, overseas bonds and corporate loans and bonds. Limits are imposed on the credit ratings of the corporate bond portfolio and exposures regularly monitored.

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

Notes to the Financial Statements

For the year ended 30 June 2016

5. Net capital (losses)/gains

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Non-derivative securities*	(74)	470	(54)	362
Currency (losses)/gains	(6)	3	5	(3)
Security transaction fees	(1)	(2)	(1)	(3)
Net capital (losses)/gains	(81)	471	(50)	356

*The Amity Global Equity Income Fund for Charities' non-derivative securities include realised losses of £463,427 and unrealised gains of £389,712 (2015: realised losses of £148,581 and unrealised gains of £619,360). The Amity Balanced Fund for Charities' non-derivative securities include realised losses of £523,065 and unrealised gains of £468,884 (2015: realised losses of £395,357 and unrealised gains of £757,416). The realised (losses) /gains on investments in the accounting year includes amounts previously recognised as unrealised (losses)/gains in the prior accounting year.

Notes to the Financial Statements

For the year ended 30 June 2016

6. Purchases, sales and transaction costs

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Analysis of total purchase costs:				
Equities: purchases in period before transaction costs	2,600	3,372	3,752	8,012
Bonds: purchases in period before transaction costs	-	-	2,485	681
Commissions:				
Equities total value paid	4	8	4	16
Bonds total value paid	-	-	-	-
	%	%	%	%
Equities: average commission costs on purchases as % of purchases total	0.15	0.24	0.11	0.20
Bonds: average commission costs on purchases as % of purchases total	-	-	-	-
Equities: average commission costs on purchases as % of average NAV	0.05	0.10	0.02	0.09
Bonds: average commission costs on purchases as % of average NAV	-	-	-	-
	£'000	£'000	£'000	£'000
Taxes:				
Equities total value paid	-	4	-	4
Bonds total value paid	-	-	-	-
	%	%	%	%
Equities: average taxes costs on purchases as % of purchases total	-	0.12	-	0.05
Bonds: average taxes costs on purchases as % of purchases total	-	-	-	-
Equities: average taxes costs on purchases as % of average NAV	-	0.04	-	0.03
Bonds: average taxes costs on purchases as % of average NAV	-	-	-	-
Total gross purchases	2,604	3,384	6,241	8,713

Notes to the Financial Statements

For the year ended 30 June 2016

6. Purchases, sales and transaction costs continued

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Analysis of total sale proceeds:				
Equities: sales in period before transaction costs	1,392	3,942	1,723	6,634
Bonds: sales in period before transaction costs	-	-	387	550
Commissions:				
Equities total value paid	(2)	(9)	(2)	(15)
Bonds total value paid	-	-	-	-
	%	%	%	%
Equities: average commission costs on sales as % of sales total	0.14	0.23	0.12	0.23
Bonds: average commission costs on sales as % of sales total	-	-	-	-
Equities: average commission costs on sales as % of average NAV	0.03	0.11	0.01	0.08
Bonds: average commission costs on sales as % of average NAV	-	-	-	-
	£'000	£'000	£'000	£'000
Taxes:				
Equities total value paid	-	(1)	-	-
Bonds total value paid	-	-	-	-
	%	%	%	%
Equities: average taxes costs on sales as % of sales total	-	0.03	-	0.02
Bonds: average taxes costs on sales as % of sales total	-	-	-	-
Equities: average taxes costs on sales as % of average NAV	-	0.01	-	-
Bonds: average taxes costs on sales as % of average NAV	-	-	-	-
Total gross sales	1,390	3,932	2,108	7,168

Average portfolio dealing spread

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

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

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

Notes to the Financial Statements

For the year ended 30 June 2016

7. Revenue

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Franked UK dividends	106	82	359	282
Overseas dividends	288	242	417	450
Unfranked CIS revenue	-	-	19	-
Franked PID revenue	-	-	20	11
Unfranked PID revenue	5	3	23	14
Interest on fixed interest stocks	-	-	390	296
Amortisation of premium/discount	-	-	(40)	(32)
Bank interest	1	1	1	1
Total revenue	400	328	1,189	1,022

8. Expenses

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director:				
ACD's charge	66	65	161	137
Payable to the Depositary or associates of the Depositary:				
Depositary fee	4	5	7	8
Safe custody fee	2	4	2	5
	6	9	9	13
Other expenses:				
Registration fee	-	-	1	-
Audit fee	7	6	7	6
	7	6	8	6
Total expenses	79	80	178	156

Notes to the Financial Statements

For the year ended 30 June 2016

9. Taxation

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000

a. Analysis of charge in year:

Overseas withholding tax	25	19	44	36
Irrecoverable PID tax	-	-	4	1
Total taxation	25	19	48	37

The tax amounts assessed for the current and prior periods are lower than the amounts resulting from applying the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%). The differences are explained in table below.

b. Factors affecting taxation charge for the year:

Net revenue before taxation	321	248	1,011	866
Return on ordinary activities multiplied by the standard rate of Corporation Tax of 20% (2015: 20%)	64	50	202	173
Effects of:				
Franked investment revenue	(21)	(16)	(76)	(59)
Overseas withholding tax	25	19	44	36
Irrecoverable PID tax	-	-	4	1
Taxation payable in different years	-	5	1	1
Non-taxable overseas dividends	(56)	(53)	(80)	(81)
Current period expenses not utilised	13	14	(47)	19
Non-trade loan relationships not utilised	-	-	-	5
Interest distributions deducted for tax purposes	-	-	-	(58)
Total tax (note a)	25	19	48	37

c. Deferred tax

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

The Amity Global Equity Income Fund for Charities has not recognised a potential deferred tax asset of £65,539 (2015: £53,332) arising as a result of having unutilised management expenses. The Amity Balanced Fund for Charities has not recognised a potential deferred tax asset of £10,537 (2015: £57,707) arising as a result of having unutilised management expenses. These are not expected to be utilised in the foreseeable future unless the nature of the Funds' revenue or capital gains/(losses) changes.

Notes to the Financial Statements

For the year ended 30 June 2016

10. Distributions

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

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Interim				
Share Class A (Distribution)	185	165	665	554
Final				
Share Class A (Distribution)	190	141	498	496
Total net distributions for the year	375	306	1,163	1,050
Add: Revenue deducted on shares cancelled	-	-	1	1
Deduct: Revenue received on shares created	(4)	-	(24)	(66)
	371	306	1,140	985
Reconciliation between net revenue and distributions				
Net revenue after taxation	296	229	963	829
Add: Fee charged to capital (net of tax relief)	75	77	177	156
Distributions	371	306	1,140	985

Notes to the Financial Statements

As at 30 June 2016

11. Debtors

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Amounts receivable for creation of shares	-	-	3	2,000
Accrued revenue	30	24	224	153
Overseas tax recoverable	37	18	28	18
PID income tax recoverable	-	-	1	-
Sales awaiting settlement	-	267	22	3
	67	309	278	2,174

12. Creditors

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Accrued expense	13	13	21	19
	13	13	21	19

Notes to the Financial Statements

As at 30 June 2016

13. Contingent liabilities and outstanding commitments

The sub-fund Amity Global Equity Income Fund for Charities had a contingent liability on warrants of £19,082 on the balance sheet date (2015: £17,857).

14. Related parties

EdenTree Investment Management Limited is regarded as a controlling party by virtue of having the ability to act in concert in respect of the operations of the Company.

EdenTree Investment Management Limited acts as a principal on all the transactions of shares in the Company. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and amounts due from EdenTree Investment Management Limited in respect of share transactions at the year end are disclosed in note 11.

Amounts paid to EdenTree Investment Management Limited in respect of the ACD's periodic charges are disclosed in note 8. £13,874 (2015: £11,560) was due from the sub-fund Amity Balanced Fund for Charities and £5,633 (2015: £5,351) was due from the sub-fund Amity Global Equity Income Fund for Charities at the year end. EdenTree Investment Management Limited did not enter into any other transactions with the Company during the year under review.

As at 30 June 2016, the ultimate parent company of the Manager, Allchurches Trust Limited owned:

Amity Global Equity Income Fund for Charities

Share class	2016		2015	
	No of shares	% of shares in issue	No of shares	% of shares in issue
A	5,014,322	55%	5,014,322	61%

Amity Balanced Fund for Charities

Share class	2016		2015	
	No of shares	% of shares in issue	No of shares	% of shares in issue
A	5,013,011	24%	5,013,011	26%

15. Financial instruments

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

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

Notes to the Financial Statements

As at 30 June 2016

16. Risks of financial instruments

Currency exposures:

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

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Australian dollar	-	-	255	247
Euro	2,391	1,716	2,713	2,300
Hong Kong dollar	632	953	335	476
Japanese yen	351	403	-	-
Malaysian ringgit	1	132	-	-
Norwegian krone	95	-	143	-
Singapore dollar	358	418	368	312
Sterling	2,556	1,819	16,757	15,109
Swedish kroner	136	162	170	123
Swiss franc	438	423	-	1
Thai baht	-	133	-	90
US dollar	2,284	2,420	1,824	1,732
Net Assets	9,242	8,579	22,565	20,390
Monetary exposures	397	273	542	349
Non-monetary exposures	2,159	1,546	16,215	14,760
Net Assets	2,556	1,819	16,757	15,109

The split of the interest rate risk profile by currency is not shown above, as in the ACD's opinion, this does not enhance the user's understanding of the financial statements. The split of currency exposures into monetary and non-monetary exposures is shown only for Sterling, as this is the only currency which has material monetary exposure.

Notes to the Financial Statements

As at 30 June 2016

16. Risks of financial instruments (continued)

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000

Interest rate risk profile of financial assets and liabilities:

Fixed rate financial assets	-	-	4,493	3,526
Floating rate	406	593	2,908	2,022
Nil interest-bearing securities	8,836	7,986	15,164	14,842

Net Assets

	9,242	8,579	22,565	20,390
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The floating rate financial assets and liabilities comprise currency bank balances and overdrafts that bear interest. The Sterling floating interest rates are determined after LIBOR, other currencies are determined by the relevant authority. None of the liabilities of the Funds carry any interest.

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities	
	2016 %	2015 %	2016 %	2015 %

Weight average of fixed interest rates:

Sterling	-	-	4.78	4.54
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	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities	
	2016 years	2015 years	2016 years	2015 years

Weight average period for financial asset with interest rates:

Sterling	-	-	12.78	12.54
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Notes to the Financial Statements

As at 30 June 2016

17. Fair Value

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

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Valuation technique as at 30 June 2016				
Level 1	8,972	-	15,405	-
Level 2	-	-	6,854	-
Level 3	-	-	-	-
Total	8,972	-	22,259	-
Valuation technique as at 30 June 2015				
Level 1	7,831	-	13,183	-
Level 2	-	-	5,004	-
Level 3	-	-	-	-
Total	7,831	-	18,187	-

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

The valuation technique has been disclosed under note 2c.

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

Notes to the Financial Statements

As at 30 June 2016

18. Shareholders' Funds

The Company currently has one share class; Class A Gross Income. The distribution per share is given in the distribution tables on pages 33 and 34. All shares have the same rights on winding up.

The ACD's service charge for the class of each share is as follows:

Class A	0.75%
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The following table shows the shares in issue during the year:

Amity Global Equity Income	Class A Gross Income
Opening Shares	8,258,419
Shares Created	817,772
Shares Liquidated	-
Closing Shares	9,076,191

Amity Balanced Fund for Charities	Class A Gross Income
Opening Shares	19,001,065
Shares Created	2,410,373
Shares Liquidated	(149,980)
Closing Shares	21,261,458

19. Post Balance Sheet Events

Amity Global Equity Income Fund for Charities

After the period end, public market fluctuations have resulted in the Net Asset Value (NAV) of A shares increasing 6.26% from 101.83p as at 30 June 2016 to 108.20p at 16 September 2016.

Amity Balanced Fund for Charities

After the period end, public market fluctuations have resulted in the Net Asset Value (NAV) of A shares increasing 5.15% from 106.13p as at 30 June 2016 to 111.60p at 16 September 2016.

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

Distribution Statements

Amity Global Equity Income Fund for Charities

For the year ended 30 June 2016

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 Paid	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

Share Class A - Dividend Stream Third Interim distribution (pence per share)			Group 1: Shares purchased prior to 1 January 2016 Group 2: Shares purchased on or after 1 January 2016			
Group	Gross Income	Tax Credit	Net Income	Equalisation	2016 Paid	2015 Paid
1	1.0000	0.1000	0.9000	-	0.9000	0.8000
2	0.5917	0.0592	0.5325	0.3675	0.9000	0.8000

Share Class A - Dividend Stream Final distribution (pence per share)			Group 1: Shares purchased prior to 1 April 2016 Group 2: Shares purchased on or after 1 April 2016			
Group			Net Income	Equalisation	2016 Payable	2015 Paid
1			2.0971	-	2.0971	1.7043
2			0.4035	1.6936	2.0971	1.7043

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

Of the distribution:

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

Distribution Statements

Amity Balanced Fund for Charities

For the year ended 30 June 2016

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	0.9797	0.0980	0.8817	-	0.8817	0.7305
2	0.5613	0.0561	0.5052	0.3765	0.8817	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	0.1683	-	0.1683	-	0.1683	0.3195
2	0.0964	-	0.0964	0.0719	0.1683	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 Paid	2014 Paid
1	0.9484	0.0948	0.8536	-	0.8536	0.6146
2	0.4969	0.0497	0.4472	0.4064	0.8536	0.6146

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 Paid	2014 Paid
1	0.1964	-	0.1964	-	0.1964	0.4354
2	0.1029	-	0.1029	0.0935	0.1964	0.4354

Share Class A - Dividend Stream Third Interim distribution (pence per share)			Group 1: Shares purchased prior to 1 January 2016 Group 2: Shares purchased on or after 1 January 2016			
Group	Gross Income	Tax Credit	Net Income	Equalisation	2016 Paid	2015 Paid
1	0.6873	0.0687	0.6186	-	0.6186	0.8468
2	0.1213	0.0121	0.1092	0.5094	0.6186	0.8468

Share Class A - Non-Dividend Stream Third Interim distribution (pence per share)			Group 1: Shares purchased prior to 1 January 2016 Group 2: Shares purchased on or after 1 January 2016			
Group	Gross Income	Tax Credit	Net Income	Equalisation	2016 Paid	2015 Paid
1	0.5814	-	0.5814	-	0.5814	0.3532
2	0.1026	-	0.1026	0.4788	0.5814	0.3532

Share Class A - Dividend Stream Final distribution (pence per share)		Group 1: Shares purchased prior to 1 April 2016 Group 2: Shares purchased on or after 1 April 2016		
Group	Net Income	Equalisation	2016 Payable	2015 Paid
1	1.8401	-	1.8401	2.0632
2	0.5611	1.2790	1.8401	2.0632

Share Class A - Non-Dividend Stream Final distribution (pence per share)		Group 1: Shares purchased prior to 1 April 2016 Group 2: Shares purchased on or after 1 April 2016		
Group	Net Income	Equalisation	2016 Payable	2015 Paid
1	0.5044	-	0.5044	0.5493
2	0.1539	0.3505	0.5044	0.5493

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 9am 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

