



EDENTREE INVESTMENT FUNDS

Annual Report and Audited Financial Statements
For the year ended 31 December 2015



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Management Contact Details

Authorised Corporate Director

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

EIF (referred to as the “Company”) is an Open-Ended Investment Company (OEIC). It has variable capital and was incorporated with limited liability under the Open-Ended Investment Companies Regulations 2001 (OEIC Regulations) in Great Britain under registered number IC 00037. It is authorised and regulated by the Financial Conduct Authority as a UCITS scheme.

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

Directors of EdenTree Investment Management Limited

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

Ultimate Parent Company of the ACD

Allchurches Trust Limited
Beaufort House, Brunswick Road,
Gloucester GL1 1JZ

Depositary

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

Authorised and regulated by the Financial Conduct Authority

Registrar

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

Auditor

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

Significant Change

The ACD was formerly known as Ecclesiastical Investment Management Limited but changed its name to EdenTree Investment Management Limited with effect from 6 July 2015.

The individual sub-funds have retained the same names but going forward are available under the EdenTree Investment Funds umbrella company.

EIM remains part of the Ecclesiastical Group.

Report of the Authorised Corporate Director – Investment Environment

Investment Environment

Global investment markets endured a volatile twelve months, with sentiment dominated by central bank monetary stimulus, concern over the impact of a Chinese economic slowdown on global growth, a debt crisis in Greece and continued commodity price weakness. As a result, the investment environment was one that proved broadly more favourable for global bonds, which outperformed risk assets such as equities over the period. The disconnect between equity market returns in developed and emerging economies also continued, with the former significantly outperforming the latter and amid a benign macroeconomic backdrop still clouded with uncertainty, investors favoured growth equities over value.

Regional asset class returns broadly followed the gradual divergence in monetary policies among the world's central banks and favoured those markets where stimulus measures were loosest. The year saw both the European Central Bank (ECB) and the Bank of Japan (BoJ) commit to additional monetary easing which boosted asset prices in their related markets, while the Federal Reserve began the much-anticipated process of normalising interest rates, weighing on US asset prices.

The UK

UK equities fell over the twelve month period, with the FTSE All-Share Index registering a loss of 2.5%. Once again, it was the market's high exposure to commodity-associated industries that primarily weighed on returns, as chronic oversupply, weak global demand and a strong dollar continued to squeeze natural resource prices lower. Given its much higher weighting to businesses operating in these pressured industries, the FTSE 100 Index declined by 4.9%, masking the strength of the more domestically focused FTSE 250 Mid-Cap Index and FTSE Small Cap Index, which rallied by 8.4% and 6.2% respectively.

The highlight of the year with the UK equity market was the continued underperformance, indeed in many ways the collapse, of the commodity complex. Sharp falls in a range of base metals and the oil price hit companies, many of which remained true believers in the commodity super cycle. As ever those companies that had let debt levels rise relearned the eternal lesson that cyclical and high levels of debt are toxic and perfect destroyers of shareholder value. Commodities were not the only sector to suffer material price erosion, with the Food Retailers entering a perfect storm of weak trading, low inflation, high debt and the meteoric and continuing rise of the discounters, which have had a detrimental impact on profitability within the sector. Conversely, those sectors with greater focus towards domestic markets, such as Household Goods, Construction Materials and Leisure Goods delivered strong returns, reflecting the continued strength in the underlying economy.

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

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

Reflective of the risk-off environment, UK government bonds fared better than equities over the twelve month period, with the FTSE Government All-Stocks Index falling by 1.8% in capital terms and outperforming UK investment grade corporate bonds. The yield on the ten-year UK gilt ended 2015 at 1.96%, twenty basis points higher than where it stood at the beginning of the year, however, this limited move overshadowed an increased level of volatility over the period, in which the yield on the ten-year gilt touched an historic low of 1.4%.

Europe

The year saw the European Central Bank commit to approximately €1.5 trillion in asset purchases, delivered in separate announcements in January and December, as the central bank unveiled and deployed its long-awaited quantitative easing programme. This boosted the prices of European assets, with the FTSE World Europe (excluding the United Kingdom) Index delivering a return of 5.6% over the twelve months, although the depreciation of the euro decreased returns for sterling investors to 2.4%.

Economic activity within the single currency bloc moderated through the course of the year, from a quarterly rate of expansion of 0.5% in the opening quarter to 0.3% in the third quarter, largely due to the slowdown in global trade. Consumer spending remained the main driver of growth throughout the year as households spent the windfall gains

received from lower energy prices. Having exited a state of deflation in the second quarter, inflation remains low but in positive territory while the employment market has shown gradual signs of improvement, with the regional unemployment rate falling from 11.5% to 10.5% over the course of the twelve months.

At a national level, the equity market in Greece was the standout laggard, falling by 23.6% in local currency terms as the country's debt crisis and uncertainty surrounding its long-term standing within the single currency bloc continued to weigh on domestic economic activity. The equity market in Spain also performed poorly, falling by 7.2% in local currency terms over the period, as economic momentum deteriorated and heightened political uncertainty caused by an inconclusive general election result weighed on investor sentiment. Conversely, the German equity market delivered the strongest returns within the Eurozone, as many of the country's exporters began to reap the benefits of the significant depreciation in the euro, which fell by 7.9% on a trade-weighted basis over the period.

The US

The Dow Jones Industrial Average Index fell by 2.2% over the twelve month period and the more broadly based S&P 500 Index ended 0.7% lower, although the strength of the dollar increased returns for UK investors to a gain of 3.4% and 5.0% for the respective indices. On a sector basis, the equity market's defensive havens provided the strongest returns, with Telecommunications, Utilities and Health Care all outperforming, the latter also boosted by heightened levels of corporate takeover activity. Meanwhile, the Energy, Material and Industrial sectors all registered double-digit declines over the twelve months, reflecting the pressures experienced within those industries globally.

Investors watched the Federal Reserve (Fed) closely throughout the year for indications about the likely timing and pace of US interest rate rises. The Fed sought to manage market nerves about the impact of policy change, stressing that the decision would be data dependent and that the path of rate rises would be gradual, but the lack of certainty prompted heightened levels of volatility within US investment markets, particularly in the final quarter of the year. Investors had initially priced in a September rate rise, but due to downward pressures on inflation and concerns over growth in China, the initial interest rate hike was not implemented until December. The central bank increased the target range for the federal funds rate for the first time since 2006, from 0.0%-0.25% to 0.25%-0.50%, following further tightening in the US labour market, with net jobs growth running consistently above 200,000 per month and the unemployment rate falling to a seven-year low of 5.0% (from 5.7% at the beginning of the year).

Following the disappointing start to the year, in which the US economy expanded by a mere 0.6% (in real terms) over the opening quarter largely due to the impact of severe winter weather, US economic activity resumed a steady but not stellar improvement, predominantly driven by the consumer. A strong rebound in the second half of 2015 lifted consumer spending to an annual rate of 3.1% for 2015, the highest level seen since 2005. Benign financial conditions, an increase in nominal wages and low energy prices helped boost the real incomes of consumers.

Japan

The strongest returns over the period across developed markets in local currency and in sterling terms came from Japanese equities, where monetary policy measures deployed by the Bank of Japan (BoJ) remained ultra-accommodative and where corporate profits grew, despite a rather feeble domestic economic recovery. The Nikkei 225 Index produced a gain of 9.0% over the twelve months, while strength in the Japanese yen, following several years of significant depreciation, yielded a return of 13.4% for sterling investors. There was no expansion in the BoJ's existing quantitative easing programme this year, with the pace of the asset purchase programme remaining at ¥80 trillion a year (from between ¥60-¥70 trillion a year in 2013), however, the central bank did make minor adjustments, which included lengthening the maturity of the bonds it was purchasing and adding an extra ¥300 billion per year to its existing scheme of buying exchange-traded funds (ETFs) that focus on domestic firms, in a bid to proactively invest in the country's physical and human capital.

Continued efforts to stimulate the domestic economy have gained little traction over the last twelve months, as the country has flirted with a technical recession while the BoJ's 2% inflation target remains out of reach. The domestic consumer price index closed the year just 0.2% higher over a twelve month period, as stagnant incomes, the slump in global energy prices and weaker levels of demand from China weighed on broad price measures and industrial activity. Subsequently, speculation has mounted that the Japanese central bank may opt to deploy further monetary stimulus in the near-term.

Asia Pacific (excluding Japan)

It was a tale of two halves for equity markets across the region over the year, as strong returns in the opening six months were more than offset by the weakness in the second half and ultimately left equity bourses broadly in negative territory. Further easing measures deployed by the People's Bank of China (PBoC) during the early part of the year were favourably received by the market, when the central bank cut interest rates and the reserve requirements imposed on the nation's banks. The launch of a new programme connecting the stock exchanges in the

mainland of China and Hong Kong (allowing international investors to trade Shanghai-listed shares for the first time) also boosted returns. However, sentiment surrounding the region began to subside in the second half of the year as macroeconomic data in China deteriorated and a surprise devaluation of the yuan by the People's Bank of China subsequently raised wider concerns on the health of the economy and sparked uncertainty over future policy responses.

Ultimately, the Chinese economy expanded by 6.9% in 2015 overall (in real terms), its slowest pace in twenty-five years, thus compounding market instability. Despite heightened levels of volatility, the Shanghai Composite Index increased by 10.7% (in sterling terms) over the twelve months, while the equity market in Hong Kong fell by 1.8% (in sterling terms), following weaker levels of demand from mainland China, as well as the slowdown in its local economy.

Outlook

Macroeconomic and geopolitical factors look certain to play a key role in investors thinking over the twelve months ahead and the outlook appears as mixed as it was six months ago. 2016 is likely to be another year of divergent monetary policy, with the Federal Reserve continuing to normalise monetary policy and the Bank of England likely to follow suit, albeit at a modest pace given the subdued inflation expectations globally at present, while the European Central Bank, the Bank of Japan and the People's Bank of China remain firmly in easing mode. Low commodity prices should also support a global recovery and overall, the combined effect should be a supportive environment for global equities. China remains a source of volatility, however, we continue to believe that recent and continuing stimulus measures will be increasingly reflected in improving economic data going forward. Further potential sources of volatility within financial markets include the potential for a UK referendum on its membership in the European Union and the US presidential election. In reflection of the continued state of uncertainty, we retain a cautious outlook for markets as we look to the twelve months ahead.

Investment Objective and Policies

These Funds are marketable to retail investors.

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

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

Amity UK

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

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

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

Amity European

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

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

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

Amity International

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

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

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

Amity Sterling Bond

The Fund aims to provide an attractive level of income.

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

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

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

Higher Income

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

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

UK Equity Growth

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

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

Risk Profile

Amity UK

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

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

Amity European

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

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

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

Amity International

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

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

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

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

Amity Sterling Bond

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

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

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

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

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

Higher Income

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

The Fund holds Corporate and Government bonds of a spread of durations. The various bonds have a spread of different security ratings as the investment managers do not set minimum security standards for such bonds.

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

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

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

UK Equity Growth

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

Amity UK Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2015 to 31 December 2015.

Over the course of the year under review the Amity UK Fund returned 7.6%*, outperforming the return on the FTSE All-Share Index of 1.0% and the IA All Companies sector average return of 4.8%, both measured on a similar basis.

The Manager's ethical screening process generally excludes mining and oil companies and weakness in these two large sectors to which the Fund has very little exposure helped its performance relative to the FTSE All Share Index. The Fund's above average exposure to small and medium sized companies also contributed to outperformance.

From a sector allocation perspective, the Fund benefited from being overweight in General Retailers, Electronic & Electrical Equipment and General Industrials which performed strongly and from being underweight in Mining, Banks and the Oil & Gas sectors which performed poorly. Underweight positions in Tobacco and Beverages and overweight positions in Food & Drug Retailers acted as a drag on performance.

In respect of Fund activity, notable new holdings included NCC Group (IT), Victrex (Chemicals), Close Brothers (Banks) and Trifast (Industrials). At a stock level Provident Financial, Dechra Pharmaceuticals, Halma and Scapa were amongst the top contributors, whilst top detractors included Oxford Instruments, Pearson, Johnston Press and DX Group.

The positions in several holdings were augmented – Porvair (Industrials), Alent (Chemicals), Fenner (Machinery), Morgan Sindall (Engineering & Construction), Smiths Group (Industrials), N Brown (General Retail), Hayward Tyler (Power Generation), John Laing Environmental Assets (Infrastructure) and Pinewood (Media) - businesses with resilient business models and solid cash flows which are on attractive ratings. The position in Provident Financial, a long-term held and very successful investment, was reduced as the valuation appeared to fully reflect medium-term prospects. Several holdings in the fund were subject to successful bids – Catlin (Insurance), Rexam (Packaging), Alent (Chemicals), Japan Residential (Real Estate), Cable & Wireless (Telecoms) and HellermannTyton (Electrical Components).

Prospects

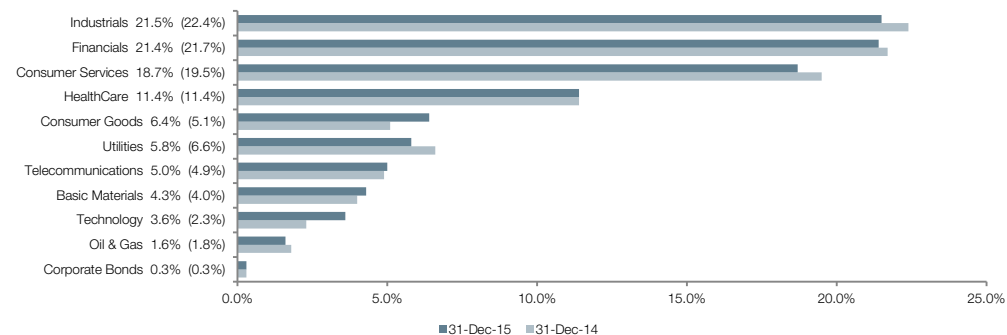
With economic data coming out of China still contradictory there will be continued volatility in world equity markets although we continue to believe that recent and continuing stimulus measures should increasingly be reflected in better data. Commodity prices continue to be under pressure and we expect a raft of further dividend cuts and capital raisings in the sector as companies attempt to shore up their balance sheets. Given this volatility the pace and quantum of US interest rate rises should be modest. In the UK given the potential EU referendum later in the year we expect the Bank of England to be in no rush to increase rates. Given the unprecedented levels of stimulus in Europe with QE, negative rates and low commodity prices it would be surprising if early signs of recovery were not sustained. The Fund continues to maintain healthy cash balances, patiently seeking to invest in companies at attractive valuations in line with its long-term strategy.

* mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer.

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

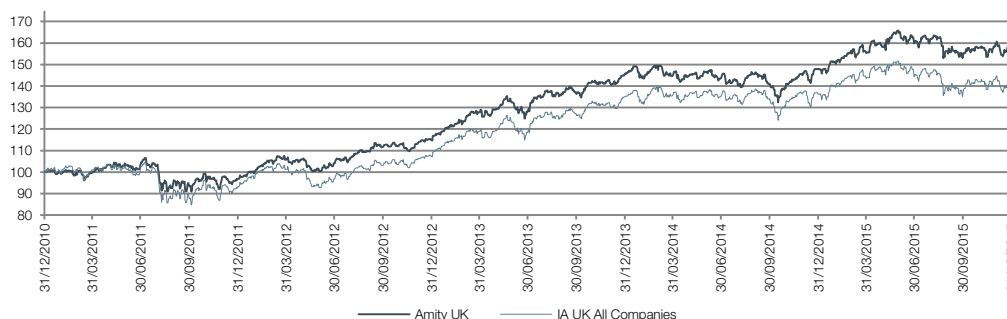
Asset allocation at 31 December 2015

The figures in brackets show allocation at 31 December 2014



Figures exclude cash

Performance



Graph showing the return of the Amity UK Fund compared to IA UK All Companies Sector Average from 31 December 2010 to 31 December 2015, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	Amity UK Fund		IA UK All Companies Sector Average	
	Total Return	Rank	Total Return	Number
01/01/15 – 31/12/15	7.6%	87	4.8%	277
01/01/14 – 31/12/14	1.5%	91	0.7%	272
01/01/13 – 31/12/13	27.2%	109	26.2%	261
01/01/12 – 31/12/12	18.4%	74	15.4%	279
01/01/11 – 31/12/11	(3.4)%	45	(6.9)%	295

Table showing % return and ranking of the Amity UK Fund against IA UK All Companies Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

Major holdings

Top ten holdings	Percentage of total net assets at 31 December 2015
Halma	2.58
Dechra Pharmaceuticals	2.45
BT	2.19
Dunelm Group	2.21
Next	2.16
Smith & Nephew	2.08
Prudential	1.99
Provident Financial	1.99
DS Smith	1.94
Legal & General	1.88

Fund Information

Class A

	2015 (p)	2014 (p)	2013 (p)
Change in Net Asset Value per Share			
Opening net asset value per share	200.80	200.66	160.07
Return before operating charges*	18.71	6.01	46.36
Operating charges (calculated on average price)	(3.31)	(3.16)	(2.97)
Return after operating charges*	15.40	2.85	43.39
Distributions on income shares	(3.24)	(2.71)	(2.80)
Closing net asset value per share	212.96	200.80	200.66
Retained distributions on accumulation shares	N/A	N/A	N/A
* after direct transaction costs of:	0.06	0.04	0.11

Performance	2015	2014	2013
Return after charges	7.67%	1.42%	27.11%

Other Information	2015	2014	2013
Closing net asset value (£'000)	34,333	41,791	47,875
Closing number of shares	16,122,336	20,812,700	23,859,234
Operating charges	1.55%	1.59%	1.61%
Direct transaction costs	0.02%	0.02%	0.05%

Prices	2015	2014	2013
Highest share price	225.50	206.30	202.90
Lowest share price	198.40	181.70	163.40

Amity UK Fund

Fund Information continued

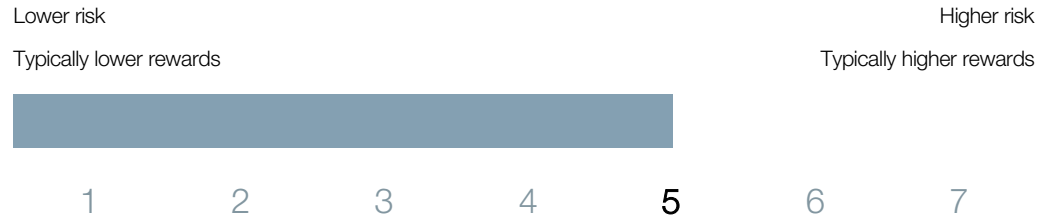
Class B

Change in Net Asset Value per Share	2015 (p)	2014 (p)	2013 (p)
Opening net asset value per share	199.84	199.66	159.14
Return before operating charges*	18.83	6.10	46.36
Operating charges (calculated on average price)	(1.71)	(1.66)	(1.60)
Return after operating charges*	17.12	4.44	44.76
Distributions on income shares	(4.97)	(4.26)	(4.24)
Closing net asset value per share	211.99	199.84	199.66
Retained distributions on accumulation shares	N/A	N/A	N/A
* after direct transaction costs of:	0.06	0.04	0.11
Performance			
Return after charges	8.57%	2.22%	28.13%
Other Information			
Closing net asset value (£'000)	63,069	45,392	31,341
Closing number of shares	29,751,339	22,713,969	15,697,212
Operating charges	0.80%	0.84%	0.86%
Direct transaction costs	0.02%	0.02%	0.05%
Prices			
Highest share price	225.10	205.50	203.10
Lowest share price	197.50	181.80	162.50

Class C

Change in Net Asset Value per Share	2015 (p)	2014 (p)	2013 (p)
Opening net asset value per share	362.37	356.24	279.25
Return before operating charges*	34.06	10.87	81.38
Operating charges (calculated on average price)	(5.03)	(4.74)	(4.39)
Return after operating charges*	29.03	6.13	76.99
Distributions on income shares	N/A	N/A	N/A
Closing net asset value per share	391.40	362.37	356.24
Retained distributions on accumulation shares	7.08	5.83	5.85
* after direct transaction costs of:	0.06	0.04	0.11
Performance			
Return after charges	8.01%	1.72%	27.57%
Other Information			
Closing net asset value (£'000)	38,006	38,308	40,064
Closing number of shares	9,710,308	10,571,470	11,246,239
Operating charges	1.30%	1.34%	1.36%
Direct transaction costs	0.02%	0.02%	0.05%
Prices			
Highest share price	407.40	366.40	356.90
Lowest share price	358.00	325.00	285.00

Risk Reward Profile



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

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

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

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

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

Amity European Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2015 to 31 December 2015.

Over the course of the year under review the return of the Amity European Fund rose by 7.1%* compared to the IA Europe excluding UK sector average return of 9.2% whilst the FT World Europe ex UK Index returned 5.4%.

The European economy disappointed investors over the course of the year as the anticipated recovery barely got going before global macroeconomic conditions deteriorated with China suffering slowdown in growth and commodity prices collapsing. The European equity markets still generated positive returns over the year though some of this was lost to UK based investors as the Euro weakened against sterling. In this environment, defensive sectors such as Consumer Staples and Healthcare performed strongly as well as Information Technology. Due to the sharp fall in the price of oil, the Oil sector turned out to be the worst performing sector, followed by Materials which suffered from falling commodity prices

Sector allocation had a negative impact on performance with the Fund theoretically suffering from an overweight position in Utilities, however, in practice the Fund generated a strong performance from this sector through holdings in A2A, Veolia, Terna and Suez Environnement. The Fund was underweight compared to the benchmark index in Consumer Staples which performed strongly over the period as investors favoured the defensive nature of this sector despite its high valuation. The Fund benefitted from the strong performance of the building materials company, Braas Monier, the Dutch chemicals company, Corbion, and German middlestact industrial holding company, Indus. On the downside the worst performers included Telefonica and Banco Santander which suffered from their exposure to Latin American markets which were heavily exposed to falling commodity prices and the electrical engineering companies Rexel and Mersen.

Over the period the Fund reduced exposure to the utility sector through sales of A2A, Terna and Veolia. The companies had all performed strongly over the last few years and were beginning to appear expensive on valuation grounds. The Fund bought Publicis which had fallen a long way in value after losing a few high profile accounts and was trading at a record discount to its closest peers. The company retains a strong position in the US advertising market and should benefit from cost synergies from its acquisition of the Sapien business. The Fund also invested in Aryzta, a speciality bakery business which had fallen sharply as it is in the middle of a restructuring and rationalisation program which has depressed margin but which should allow it to enhance margins moving forwards. We also added to a number of existing positions including Fonciere des Regions, a French property company, Mersen, a French engineering company, Michelin, Gas Natural and Centrotec Sustainable. The Fund disposed of a holding in Pirelli which was subject to a buyout by a Chinese investor and appears unlikely to benefit from a higher offer and may be delisted.

Prospects

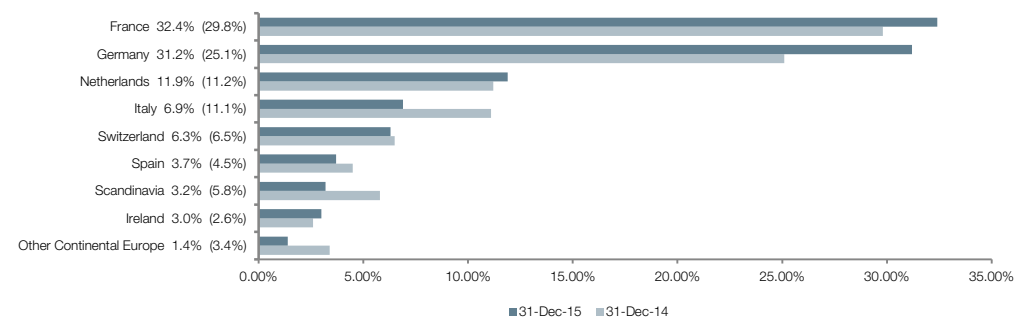
The global economic picture remains weak and it is inevitable that some European companies will suffer from their exposure to China and commodity related markets however the domestic European economy seems to be moving towards a sustainable recovery with consumer, business and investor confidence measures all showing signs of recovery and unemployment beginning to decline. European business should benefit from the boost to consumer incomes from lower commodity prices, increased competitiveness from the weakness of the Euro compared to the dollar and the accommodative monetary policy from the European Central bank. The valuation of European equity markets appears attractive given there is substantial room for a strong cyclical recovery with plenty of spare capacity in the European economy. In the current environment we favour companies with high exposures to the domestic European economy rather than those exposed to emerging markets and capital goods which may suffer from the fallout from collapsing commodity prices and the slowdown in the Chinese economy.

* mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer.

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

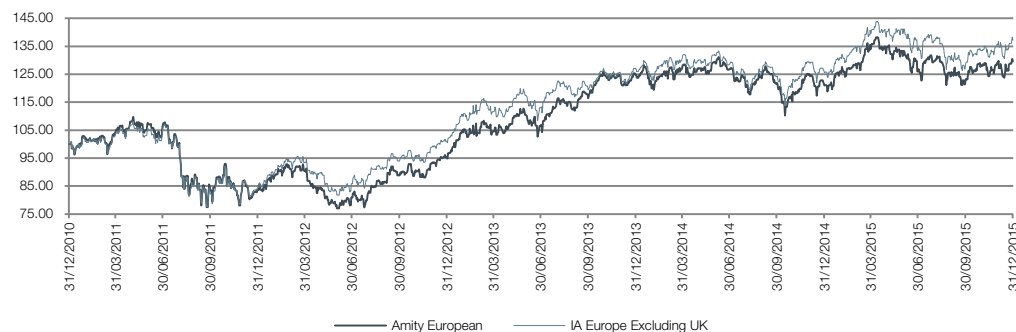
Asset allocation at 31 December 2015

The figures in brackets show allocation at 31 December 2014



Figures exclude cash

Performance



Graph showing the return of the Amity European Fund compared to IA Europe (excluding UK) Sector Average from 31 December 2010 to 31 December 2015, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	Amity European Fund		IA Europe (excluding UK) Sector Average	
	Total Return	Rank	Total Return	Number
01/01/15 – 31/12/15	7.1%	79	9.2%	112
01/01/14 – 31/12/14	(3.0)%	85	(1.0)%	109
01/01/13 – 31/12/13	31.5%	13	26.1%	99
01/01/12 – 31/12/12	13.4%	97	19.1%	105
01/01/11 – 31/12/11	(16.3)%	61	(15.9)%	108

Table showing % return and ranking of the Amity European Fund against IA Europe (excluding UK) Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

Major holdings

Top ten holdings	Percentage of total net assets at 31 December 2015
Wolters Kluwer	2.93
Smurfit Kappa	2.90
Cie Generale des Etablissements Michelin 'B'	2.86
Merk KGaA	2.84
Novartis	2.63
Sanofi-Aventis	2.59
Allianz	2.31
Telefonica Deutschland	2.30
Roche	2.25
Eirringklinger	2.19

Fund Information

Class A

	2015 (p)	2014 (p)	2013 (p)
Change in Net Asset Value per Share			
Opening net asset value per share	190.86	198.94	153.71
Return before operating charges*	16.61	(2.58)	51.15
Operating charges (calculated on average price)	(3.16)	(3.27)	(3.00)
Return after operating charges*	13.45	(5.85)	48.15
Distributions on income shares	(2.95)	(2.23)	(2.92)
Closing net asset value per share	201.36	190.86	198.94
Retained distributions on accumulation shares	N/A	N/A	N/A
* after direct transaction costs of:	0.11	0.11	0.14

Performance

Return after charges	7.05%	(2.94)%	31.33%
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Other Information

Closing net asset value (£'000)	6,246	10,076	12,301
Closing number of shares	3,101,803	5,279,177	6,182,976
Operating charges	1.57%	1.66%	1.66%
Direct transaction costs	0.06%	0.06%	0.07%

Prices

Highest share price	218.30	209.30	203.10
Lowest share price	187.60	174.20	156.60

Amity European Fund

Fund Information continued

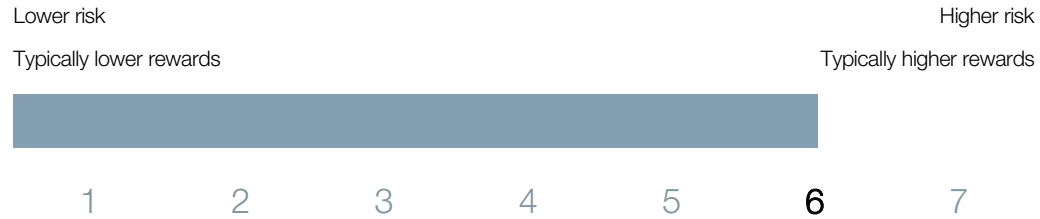
Class B

Change in Net Asset Value per Share	2015 (p)	2014 (p)	2013 (p)
Opening net asset value per share	192.34	200.51	154.85
Return before operating charges*	16.91	(2.52)	51.70
Operating charges (calculated on average price)	(1.67)	(1.81)	(1.67)
Return after operating charges*	15.24	(4.33)	50.03
Distributions on income shares	(4.64)	(3.84)	(4.37)
Closing net asset value per share	202.94	192.34	200.51
Retained distributions on accumulation shares	N/A	N/A	N/A
* after direct transaction costs of:	0.11	0.11	0.14
Performance			
Return after charges	7.92%	(2.16)%	32.31%
Other Information			
Closing net asset value (£'000)	55,911	50,028	44,607
Closing number of shares	27,550,982	26,010,550	22,246,675
Operating charges	0.82%	0.91%	0.91%
Direct transaction costs	0.06%	0.06%	0.07%
Prices			
Highest share price	220.50	211.70	205.40
Lowest share price	189.10	176.30	157.80

Class C

Change in Net Asset Value per Share	2015 (p)	2014 (p)	2013 (p)
Opening net asset value per share	218.02	223.99	169.91
Return before operating charges*	19.25	(2.83)	56.90
Operating charges (calculated on average price)	(3.06)	(3.14)	(2.82)
Return after operating charges*	16.19	(5.97)	54.08
Distributions on income shares	N/A	N/A	N/A
Closing net asset value per share	234.21	218.02	223.99
Retained distributions on accumulation shares	4.11	3.25	3.78
* after direct transaction costs of:	0.11	0.11	0.14
Performance			
Return after charges	7.43%	(2.67)%	31.83%
Other Information			
Closing net asset value (£'000)	706	661	753
Closing number of shares	301,696	303,296	336,352
Operating charges	1.32%	1.41%	1.41%
Direct transaction costs	0.06%	0.06%	0.07%
Prices			
Highest share price	249.60	236.00	226.70
Lowest share price	214.40	198.60	173.10

Risk Reward Profile



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

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

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

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

The Share Class is in risk category 6 as its price has experienced very significant rises and falls historically.

Amity International Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2015 to 31 December 2015.

Over the course of the year the Amity International Fund returned -3.4%*, underperforming the 2.8% return posted by the IA Global sector and falling short of the 4.3% return of the FTSE World Index, both measured on a similar basis.

Geographical allocation negatively impacted performance in 2015; the Fund's underweight exposure to US equities proved detrimental as the US market outperformed. The strength of the US dollar also contributed to underperformance as the currency appreciated against most major currencies on the back of expectations of interest rate hikes, the first of which finally materialised in December.

The overweight allocation to Asian equities hampered performance during the period as Asian markets de-rated, in part due to concerns around China's slowing economic growth. Within the region, the largest negative impact came from the overweight position in Singapore equities, where the country's Straits Times Index fell 12.2% in Sterling terms over the year. The Fund's other main overweight position to Hong Kong equities, also detracted from performance but to a lesser extent as the Hang Seng Index posted a positive GBP return of 1.5% for the year. The Fund's bias towards small-caps within Asia acted as a headwind as smaller companies underperformed their peers.

The Fund's overweight allocation to Eurozone equities had a positive impact as the region posted competitive returns during the period. Conversely, the Fund's overweight allocation to UK equities had a negative impact as the UK market lagged behind international peers. However, within the UK there was a substantial performance differential between the large-cap FTSE 100, which fell 1.3% during 2015, and the mid and small-cap indices which both posted healthy returns. The Fund's bias towards smaller companies therefore acted as a tailwind to performance within the UK. The FTSE 100's performance was weighed down by its exposure to the Oil and Mining sectors as commodity prices continued to fall.

The Fund's value bias acted as a headwind as value lagged behind other styles such as growth and momentum in 2015. At sector level, an underweight allocation to the Energy sector added value but underweight exposure to Technology, Consumer Staples and Consumer Discretionary detracted from performance.

Positions in TechnoPro, General Electric and Japan Residential Investment Company were amongst the largest positive contributors to performance during the period. Conversely, holdings in Ezion, Luk Fook and Boustead Singapore featured amongst the largest detractors.

No major changes to Fund strategy were implemented during the year. The Fund remains underweight in US equities and overweight in Asian equities, as well as overweight in UK and the Eurozone. In respect of Fund activity, major transactions during the year included purchases of TechnoPro Holdings, NCC Group and Cisco Systems and sales of Ansaldo STS SpA, Fidelity Japanese Values PLC and BYD Electronic International Co. Ltd.

Prospects

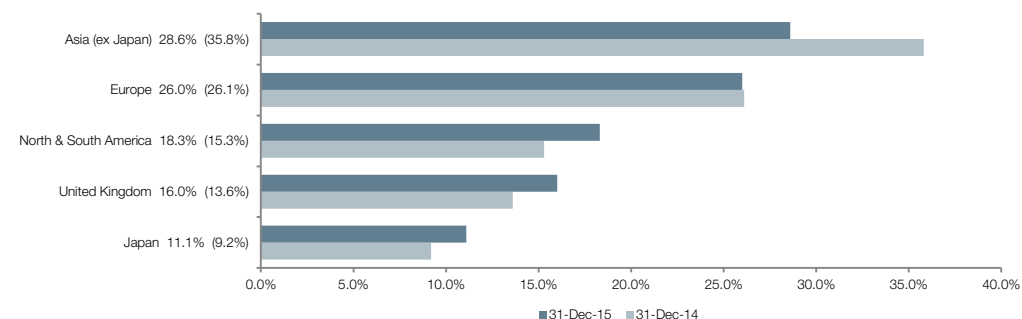
The Fund retains its overweight allocation to Asian equities, where valuations have reached very attractive levels and the region's long-term growth prospects are bright. The underweight allocation to US equities is retained due to concerns around elevated valuations and unsustainably high profit margins. The Fund's overweight exposure to European equities positions it to benefit from the tentative signs of a recovery that is beginning to be seen within the Eurozone.

* mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer.

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

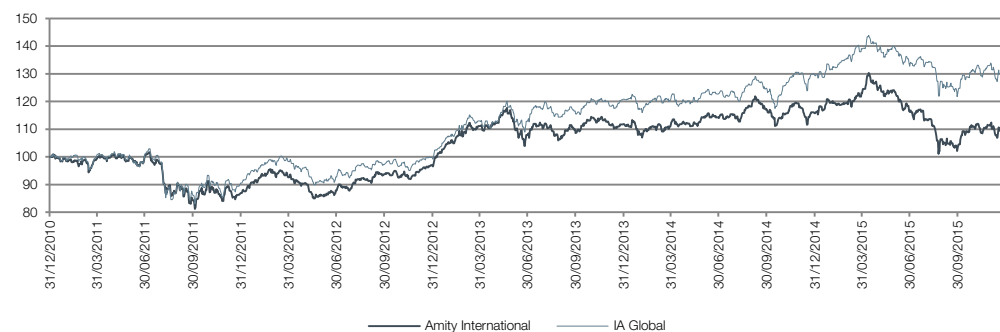
Asset allocation at 31 December 2015

The figures in brackets show allocation at 31 December 2014



Figures exclude cash

Performance



Graph showing the return of the Amity International Fund compared to IA Global Sector Average from 31 December 2010 to 31 December 2015, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	Amity International Fund		IA Global Sector Average	
	Total Return	Rank	Total Return	Number
01/01/15 – 31/12/15	(3.4)%	240	2.8%	278
01/01/14 – 31/12/14	3.5%	205	7.1%	277
01/01/13 – 31/12/13	15.8%	199	21.7%	239
01/01/12 – 31/12/12	10.9%	105	9.6%	234
01/01/11 – 31/12/11	(13.0)%	166	(10.2)%	218

Table showing % return and ranking of the Amity International Fund against IA Global Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

Major holdings

Top ten holdings	Percentage of total net assets at 31 December 2015
General Electric Class 'C'	3.16
GlaxoSmithKline	2.88
Intel	2.79
Minth	2.14
Aviva	2.01
TechnoPro Holdings	2.01
JPMorgan Japanese Investment Trust	1.95
Sumitomo Mitsui Financial	1.95
Vietnam Holdings	1.87
Johnson & Johnson	1.76

Fund Information

Class A

	2015 (p)	2014 (p)	2013 (p)
Change in Net Asset Value per Share			
Opening net asset value per share	212.29	207.69	181.90
Return before operating charges*	(3.73)	10.47	31.94
Operating charges (calculated on average price)	(3.32)	(3.33)	(3.29)
Return after operating charges*	(7.05)	7.14	28.65
Distributions on income shares	(2.98)	(2.54)	(2.85)
Closing net asset value per share	202.26	212.29	207.69
Retained distributions on accumulation shares	N/A	N/A	N/A
* after direct transaction costs of:	0.09	0.14	0.11

Performance

Return after charges	(3.32)%	3.44%	15.75%
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Other Information

Closing net asset value (£'000)	35,795	101,741	138,682
Closing number of shares	17,697,722	47,926,263	66,773,865
Operating charges	1.56%	1.58%	1.59%
Direct transaction costs	0.04%	0.06%	0.05%

Prices

Highest share price	239.60	225.00	222.20
Lowest share price	184.40	199.10	184.40

Amity International Fund

Fund Information continued

Class B

Change in Net Asset Value per Share	2015 (p)	2014 (p)	2013 (p)
Opening net asset value per share	213.61	208.94	182.97
Return before operating charges*	(3.69)	10.62	32.18
Operating charges (calculated on average price)	(1.72)	(1.77)	(1.76)
Return after operating charges*	(5.41)	8.85	30.42
Distributions on income shares	(4.65)	(4.18)	(4.45)
Closing net asset value per share	203.55	213.61	208.94
Retained distributions on accumulation shares	N/A	N/A	N/A
* after direct transaction costs of:	0.09	0.14	0.11
Performance			
Return after charges	(2.53)%	4.24%	16.63%
Other Information			
Closing net asset value (£'000)	161,933	127,035	91,018
Closing number of shares	79,555,248	59,470,777	43,560,872
Operating charges	0.81%	0.83%	0.84%
Direct transaction costs	0.04%	0.06%	0.05%
Prices			
Highest share price	241.70	226.90	224.10
Lowest share price	186.00	200.40	185.50

Class C

Change in Net Asset Value per Share	2015 (p)	2014 (p)	2013 (p)
Opening net asset value per share	227.39	219.26	188.91
Return before operating charges*	(4.00)	11.11	33.24
Operating charges (calculated on average price)	(2.98)	(2.98)	(2.89)
Return after operating charges*	(6.98)	8.13	30.35
Distributions on income shares	N/A	N/A	N/A
Closing net asset value per share	220.41	227.39	219.26
Retained distributions on accumulation shares	3.82	3.27	3.51
* after direct transaction costs of:	0.09	0.14	0.11
Performance			
Return after charges	(3.07)%	3.71%	16.07%
Other Information			
Closing net asset value (£'000)	823	850	1,000
Closing number of shares	373,410	373,943	455,890
Operating charges	1.31%	1.33%	1.34%
Direct transaction costs	0.04%	0.06%	0.05%
Prices			
Highest share price	256.80	239.80	231.00
Lowest share price	199.50	210.20	191.50

Risk Reward Profile



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

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

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

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

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

Amity Sterling Bond Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2015 to 31 December 2015.

Over the course of the year under review the return of the Amity Sterling Bond Fund was unchanged at 0.0%* compared with the IA £ Strategic Bond sector average return of -0.3%. The FTSE Government All Stock Index had a return of 0.6% for 2015.

The 10-year UK gilt yield ended the year at 1.96%, up 20bps since the start of 2015 albeit masking an increased level of volatility during the year. Quantitative easing from the Eurozone and Japan, combined with the resurgence of the Greek crisis, saw it fall to a low of 1.4% in January. Following a brief bounce in the oil price and receding fears of market contagion from the situation in Greece, a rise in yields to a high of 2.2% by late June ensued. The global growth shock emanating from China in the third quarter, triggered by the devaluation of the yuan, reversed this temporary yield uptrend however, with expectations of a UK base rate rise diminishing. Concerns about the adverse global impacts of a slowdown in the Chinese and emerging market economies subsequently reverberated through markets, serving to delay an initial interest rate hike by the Federal Reserve. At the same time, declining inflation expectations on the back of falling oil prices resulted in the 10-year gilt yield touching 1.7% in the third quarter. In December, the ECB cut its Deposit Facility rate further into negative territory and extended the duration of its asset purchase programme, in a bid to stimulate price inflation. These policy actions underwhelmed bond market participants though, with yields rising sharply thereafter as a direct consequence.

Corporate bond credit spreads widened over the year, driven by poor risk sentiment on Greece, China and global growth concerns. The falls in oil and commodity prices also contributed to higher spreads in related sectors, notably mining. Over the year as a whole therefore, corporate bond returns were marginally lower than those registered on gilts.

The Fund underperformed its FTSE Government All Stock Index benchmark. The exposure to corporate bonds contributed positively to performance, particularly during the final quarter, when credit spreads tightened alongside rising gilt yields. With the longer-dated maturities weakening in the run up to the year-end, the Fund clawed back some intra-year underperformance but not enough to mitigate the adverse impact of its short relative duration position during the strong gilt rally which occurred in the third quarter.

The Fund continued to invest on an opportunistic basis and tactically switched out of gilts into corporate bonds following the sharp rise in credit spreads in the third quarter. It also maintained a shorter than average duration position relative to its benchmark.

Prospects

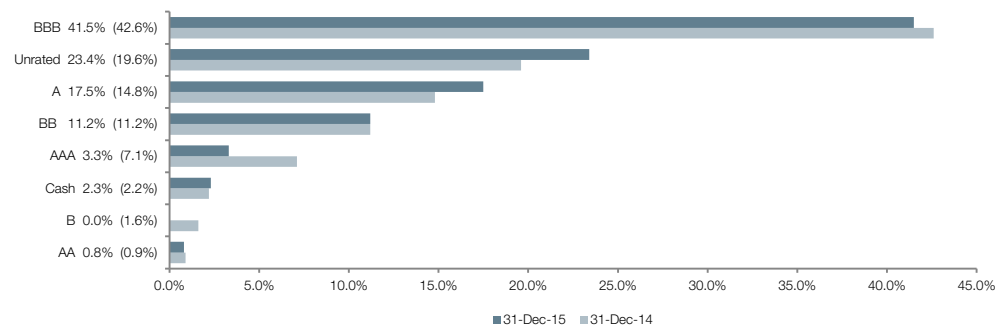
Global economic growth and inflation are likely to remain subdued, not least because of uncertainty emanating from China and other emerging market economies. With the decline in commodity and oil prices continuing to provide a boost to real wages and consumption, the US and UK economies should continue to expand in 2016. Similarly, these economic conditions are likely to see the Eurozone recovery strengthen. This should lead bond yields higher, with a short duration position relative to benchmark appropriate. The benign inflationary environment as well as prospects for further European quantitative easing may keep yields low and warrant some caution. A modest economic growth environment would lend some support to credit and as such, purchasing good corporate credits at attractive yields remains preferable.

* mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer.

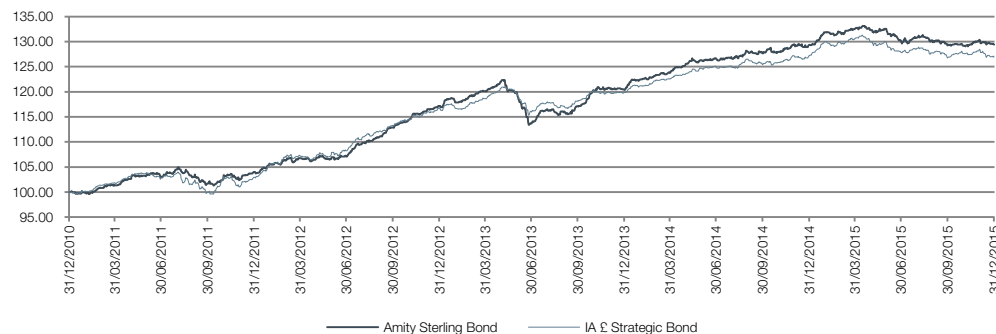
Please note: Stocks and shares should be viewed as a medium to long-term investment, usually for a period of five years or more. The value of investments can fall as well as rise. Past performance should not be seen as an indication of future performance.

Asset allocation at 31 December 2015

The figures in brackets show allocation at 31 December 2014



Performance



Graph showing the return of the Amity Sterling Bond Fund compared to IA £ Strategic Bond Sector Average from 31 December 2010 to 31 December 2015, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	Amity Sterling Bond Fund		IA £ Strategic Bond Sector Average	
	Total Return	Rank	Total Return	Number
01/01/15 – 31/12/15	0.0%	49	(0.3)%	103
01/01/14 – 31/12/14	7.5%	32	6.1%	89
01/01/13 – 31/12/13	2.7%	44	2.7%	72
01/01/12 – 31/12/12	12.6%	46	13.4%	77
01/01/11 – 31/12/11	4.2%	25	2.1%	70

Table showing % return and ranking of the Amity Sterling Bond Fund against IA £ Strategic Bond Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

Major holdings

Top ten holdings	Percentage of total net assets at 31 December 2015
Places For People 5% 27/12/2016	2.64
Nottingham Building Society 7.875% PIBS	2.54
F&C Asset Management 6.75% 20/12/2026	2.19
London Stock Exchange 4.75% 02/11/2021	2.07
Premier Farnell 8.920%	2.00
Beazley Group 7.25% 17/10/2026	1.95
Coventry Building Society 12.125% PIBS	1.94
UK Treasury 2.5% 26/07/2016 (Indexed Linked)	1.92
A2D Funding 4.75% 18/10/2022	1.91
Society of Lloyds 7.421% Perp	1.88

Fund Information

Class A

	2015 (p)	2014 (p)	2013 (p)
Change in Net Asset Value per Share			
Opening net asset value per share	107.59	104.21	105.90
Return before operating charges*	1.43	9.43	4.46
Operating charges (calculated on average price)	(1.40)	(1.48)	(1.48)
Return after operating charges*	0.03	7.95	2.98
Distributions on income shares	(4.33)	(4.57)	(4.67)
Closing net asset value per share	103.29	107.59	104.21
Retained distributions on accumulation shares	N/A	N/A	N/A
* after direct transaction costs of:	0.00	0.00	0.01

Performance

Return after charges	0.03%	7.63%	2.81%
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Other Information

Closing net asset value (£'000)	21,410	29,577	37,258
Closing number of shares	20,728,440	27,490,680	35,751,715
Operating charges	1.30%	1.37%	1.39%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	110.90	109.60	110.60
Lowest share price	104.80	105.20	101.50

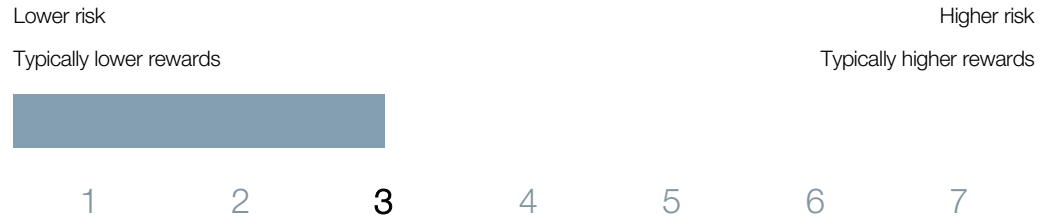
Amity Sterling Bond Fund

Fund Information continued

Class B

Change in Net Asset Value per Share	2015 (p)	2014 (p)	2013 (p)
Opening net asset value per share	115.61	111.26	112.35
Return before operating charges*	1.57	10.15	4.76
Operating charges (calculated on average price)	(0.81)	(0.89)	(0.89)
Return after operating charges*	0.76	9.26	3.87
Distributions on income shares	(4.69)	(4.91)	(4.96)
Closing net asset value per share	111.68	115.61	111.26
Retained distributions on accumulation shares	N/A	N/A	N/A
* after direct transaction costs of:	0.00	0.00	0.01
Performance			
Return after charges	0.66%	8.32%	3.44%
Other Information			
Closing net asset value (£'000)	62,313	51,432	26,221
Closing number of shares	55,794,163	44,486,860	23,566,934
Operating charges	0.70%	0.77%	0.79%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	119.40	117.70	117.60
Lowest share price	113.20	112.30	108.00

Risk Reward Profile



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

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

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

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

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

Higher Income Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2015 to 31 December 2015.

Over the course of the year the Higher Income Fund returned -1.6%*, underperforming the 2.7% return of the IA Mixed Investments (40-85%) sector average. Over the same period the FTSE All-Share Index registered a return of 1.0% and the FTSE Government All Stocks Index returned 0.6%, both measured on a similar basis.

The Fund's asset allocation between equities and bonds only had a limited impact during the year as both asset classes suffered fairly muted returns. The fund's value bias proved detrimental to performance as value stocks generally underperformed other styles such as growth and momentum.

Geographical allocation within the Fund's equity portfolio had a mixed impact. The UK market lagged behind global peers during the year, although this was largely due to its exposure to commodities. The Fund's allocation to US and European equity markets, as well as its exposure to Japan, enhanced performance as those markets posted robust returns in 2015. Japan in particular was one of the strongest international markets during the year. The Fund's exposure to Asian (excluding Japan) equities, primarily through Hong Kong and Singapore, was detrimental to performance as both markets underperformed on concerns around China's economic slowdown.

The Fund's limited exposure in relative terms to the Consumer Staples and Consumer Discretionary sectors had a detrimental impact on performance as both sectors performed well during the period. The Fund's overweight allocation to the Telecoms sector added value as the sector posted healthy returns, but the overweight exposure to Utilities detracted from performance.

At stock-level, positions in UK specialty polymer manufacturer Synthomer and Japanese staffing agency TechnoPro added most value during the year. Other notable positive contributors included Patisserie Holdings and Japan Residential Investment Company. Positions in Shell, DX Group and Luk Fook were the largest stock-level detractors from performance over the period.

Within the Fund's fixed income portfolio, its allocation towards corporate bonds over gilts had a marginal negative effect as gilts outperformed corporates during the year due to a widening of credit spreads. The exposure to PIBS and preference shares had a mixed impact; holdings in Aviva preference shares performed strongly but a position in REA Holdings PLC underperformed.

Major transactions during the period included purchases of shares in BHP Billiton, John Laing Environmental Assets Group Ltd, John Laing Group, Smiths Group and BP, as well as a Sainsbury perpetual bond yielding 6.5% (callable 2020). Notable sales included shares in Terna SpA and National Grid and an NIE Finance 6.375% 2026 bond.

Prospects

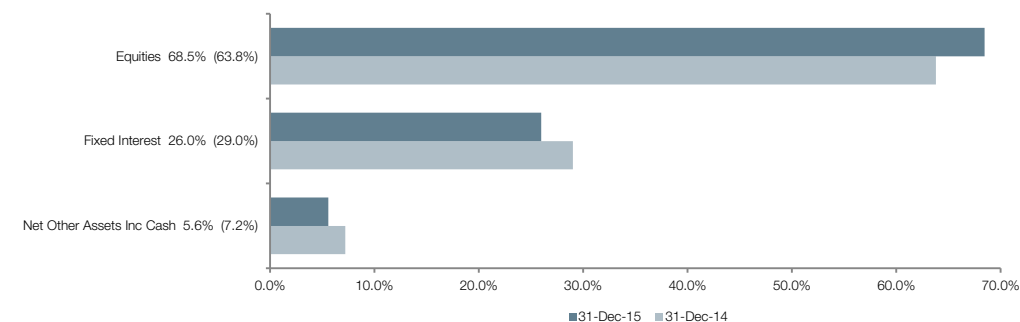
Concerns around ongoing falls in commodity prices, the impact of rate rises in the US and China's slowing growth are likely to remain on the agenda as we enter 2016. Within the UK, the likelihood of a first interest rate rise since 2007 continues to recede as inflation remains subdued and trends in wage growth have softened in recent weeks. The Eurozone has begun to show signs of a tentative economic recovery, supported by ongoing stimulus by the ECB, but political risks remain present, as highlighted by recent general election results in Portugal and Spain. Within this context, we continue to stick to our bottom-up, stock-picking process and long-term value approach, seeking out attractively valued investments offering appealing income streams supported by strong cash-flow generation and sound balance sheets.

* mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer.

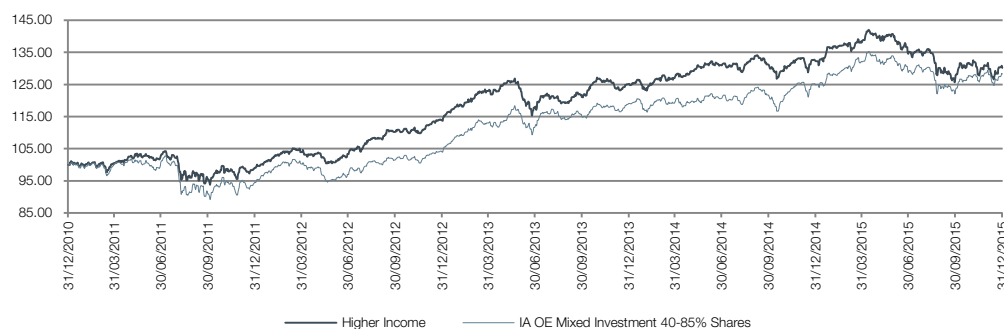
Please note: Stocks and shares should be viewed as a medium to long-term investment, usually for a period of five years or more. The value of investments can fall as well as rise. Past performance should not be seen as an indication of future performance.

Asset allocation at 31 December 2015

The figures in brackets show allocation at 31 December 2014



Performance



Graph showing the return of the Higher Income Fund compared to IA Mixed Investment 40-85% Shares Sector Average from 31 December 2010 to 31 December 2015, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	Higher Income Fund		IA Mixed Investment 40-85% Shares Sector Average	
	Total Return	Rank	Total Return	Number
01/01/15 – 31/12/15	(1.6)%	130	2.7%	140
01/01/14 – 31/12/14	5.7%	48	4.9%	136
01/01/13 – 31/12/13	10.1%	127	14.6%	140

	Higher Income Fund		IA UK Equity & Bond Income Sector Average	
	Total Return	Rank	Total Return	Number
01/01/12 – 31/12/12	14.8%	6	12.3%	17
01/01/11 – 31/12/11	(1.1)%	11	(1.2)%	22

Table showing % return and ranking of the Higher Income Fund against IA Mixed Investment 40-85% Shares Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

On 1 January 2013, the Higher Income Fund transferred from the IA UK Equity & Bond Income Sector to the IA Mixed Investment 40-85% Shares Sector.

The Fund was managed in accordance with the new Sector requirements over the past 5 years, hence the performance graph compares the Fund to the new sector over that year.

Major holdings

Top ten holdings	Percentage of total net assets at 31 December 2015
Royal Dutch Shell 'B'	2.62
GlaxoSmithKline	2.47
BP	2.03
TechnoPro Holdings	1.87
General Accident 8.875%	1.65
Aviva	1.63
RSA Insurance 7.375%	1.57
Centrica	1.54
Picton Property Income	1.53
Orange	1.53

Fund Information

Class A

	2015 (p)	2014 (p)	2013 (p)
Change in Net Asset Value per Share			
Opening net asset value per share	125.62	124.19	117.50
Return before operating charges*	(0.16)	8.66	13.78
Operating charges (calculated on average price)	(1.66)	(1.70)	(1.69)
Return after operating charges*	(1.82)	6.96	12.09
Distributions on income shares	(5.70)	(5.53)	(5.40)
Closing net asset value per share	118.10	125.62	124.19
Retained distributions on accumulation shares	N/A	N/A	N/A
* after direct transaction costs of:	0.15	0.10	0.09

Performance

Return after charges	(1.45)%	5.60%	10.29%
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Other Information

Closing net asset value (£'000)	81,817	133,777	161,590
Closing number of shares	69,278,204	106,492,357	130,117,147
Operating charges	1.30%	1.33%	1.34%
Direct transaction costs	0.11%	0.07%	0.07%

Prices

Highest share price	135.50	132.00	132.00
Lowest share price	118.50	122.60	119.20

Higher Income Fund

Fund Information continued

Class B

Change in Net Asset Value per Share	2015 (p)	2014 (p)	2013 (p)
Opening net asset value per share	128.87	126.74	119.39
Return before operating charges*	(0.25)	8.81	13.93
Operating charges (calculated on average price)	(1.04)	(1.09)	(1.08)
Return after operating charges*	(1.29)	7.72	12.85
Distributions on income shares	(5.84)	(5.59)	(5.50)
Closing net asset value per share	121.74	128.87	126.74
Retained distributions on accumulation shares	N/A	N/A	N/A
* after direct transaction costs of:	0.15	0.10	0.09
Performance			
Return after charges	(1.00)%	6.09%	10.76%
Other Information			
Closing net asset value (£'000)	193,933	128,481	54,366
Closing number of shares	159,302,241	99,701,470	42,894,909
Operating charges	0.80%	0.83%	0.84%
Direct transaction costs	0.11%	0.07%	0.07%
Prices			
Highest share price	139.10	135.10	134.40
Lowest share price	122.00	125.20	121.10

Class C

Change in Net Asset Value per Share	2015 (p)	2014 (p)	2013 (p)
Opening net asset value per share	297.27	280.88	253.98
Return before operating charges*	(0.57)	19.55	29.89
Operating charges (calculated on average price)	(3.18)	(3.16)	(2.99)
Return after operating charges*	(3.75)	16.39	26.90
Distributions on income shares	N/A	N/A	N/A
Closing net asset value per share	293.52	297.27	280.88
Retained distributions on accumulation shares	13.56	12.37	11.77
* after direct transaction costs of:	0.15	0.10	0.09
Performance			
Return after charges	(1.26)%	5.84%	10.59%
Other Information			
Closing net asset value (£'000)	21,858	19,487	16,470
Closing number of shares	7,447,138	6,555,177	5,863,841
Operating charges	1.05%	1.08%	1.09%
Direct transaction costs	0.11%	0.07%	0.07%
Prices			
Highest share price	320.70	302.50	286.40
Lowest share price	284.40	277.00	258.20

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.

UK Equity Growth Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2015 to 31 December 2015.

Over the year the return of the UK Equity Growth fund rose by 11.0%, outperforming both the rise in the FTSE All-Share Index of 1.0% and the rise in the IA All Companies sector average of 4.8%, both measured on a similar basis.

As at 31 December 2015, 40.7% of the Fund was invested in FTSE 100 companies, 24% was invested in companies in the FTSE 250 Mid Cap Index, and 29% in other companies. Cash holdings were 6.3%.

The Fund's above average exposure to small and medium size companies contributed to outperformance. From a sector allocation perspective the fund benefited from overweight positions in General Retailers and Electricals and Electronics which both performed well and also from being significantly underweight to both Oil and Gas and Mining where material falls in commodity prices saw substantial falls in the related sectors. The fund also benefitted from an underweight position in Banks as regulatory concerns continued to impact while underweights in both Tobacco and Beverages negatively impacted performance.

At a stock level the largest positive contributions were made by Fevertree (due to strong trading and material earnings upgrades), Dart (falling oil price positive impact on earnings), Datalex (strong earnings growth) and Dotdigital (growing earnings and re-rating). Detractors included Bonmarche (poor trading and CEO leaving), Hunting (falling oil price), and Aberdeen Asset Management (emerging markets exposure).

Notable new holdings were added in Sky (media), Victex (speciality plastics), NCC (cyber security) and Close Brother (financials). Existing holdings were increased in ITV (media), Prudential (insurance), Lloyds (bank), Quantum Pharmaceuticals (healthcare), Dotdigital (software) and Hayward Tyler (engineering) amongst others. We sold a number of small holdings including Entertainment One (media), 1Spatial (software), WANdisco (IT) Harworth Estates (real estate), HSS (equipment hire) and DX Group (transport). Holdings in Ashtead (Industrial services), Inland Homes and Vernalis were all top sliced following strong performance. We also saw a successful bid for HellermannTyton from US company Delphi.

Prospects

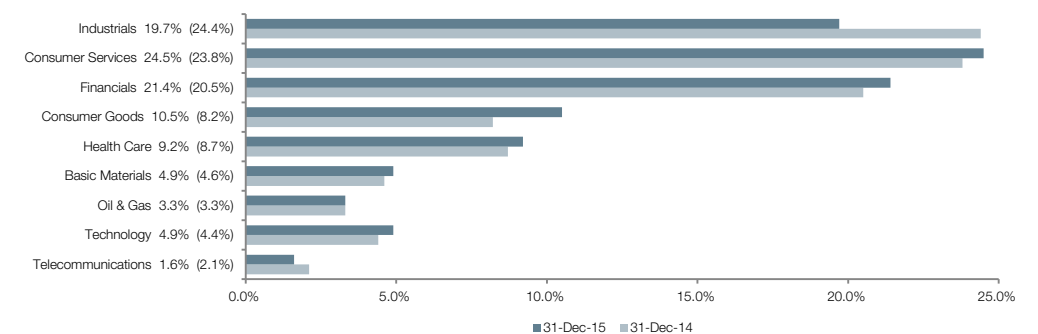
With economic data coming out of China still contradictory there will be continued volatility in world equity markets although we continue to believe that recent and continuing stimulus measures there should increasingly be reflected in better data. Commodity prices continue to be under pressure and we expect a raft of further dividend cuts and capital raisings in the sector as companies attempt to shore up their balance sheets. Given this volatility the pace and quantum of US interest rate rises should be modest. In the UK given the potential EU referendum later in the year we expect the Bank of England to be in no rush to increase rates. Given the unprecedented levels of stimulus in Europe with QE, negative rates and low commodity prices it would be surprising if early signs of recovery were not sustained.

* mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer.

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

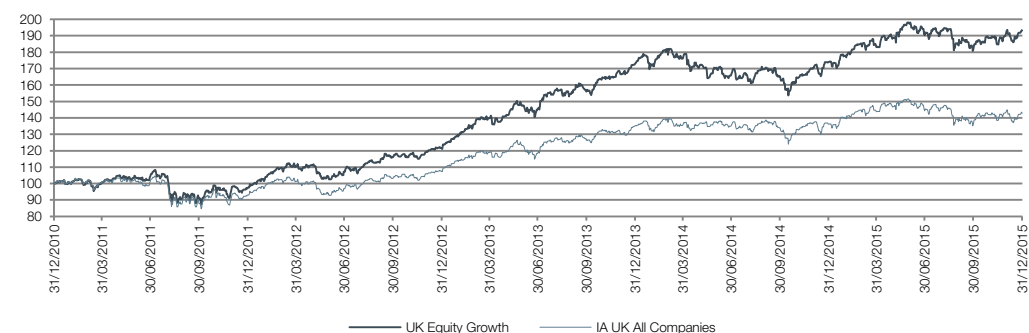
Asset allocation at 31 December 2015

The figures in brackets show allocation at 31 December 2014



Figures exclude cash

Performance



Graph showing the return of the UK Equity Growth Fund compared to IA UK All Companies Sector Average from 31 December 2010 to 31 December 2015, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	UK Equity Growth Fund		IA UK All Companies Sector Average	
	Total Return	Rank	Total Return	Number
01/01/15 – 31/12/15	11.0%	48	4.8%	277
01/01/14 – 31/12/14	0.4%	137	0.7%	272
01/01/13 – 31/12/13	43.0%	9	26.2%	261
01/01/12 – 31/12/12	24.2%	34	15.4%	279
01/01/11 – 31/12/11	(2.7)%	34	(6.9)%	295

Table showing % return and ranking of the UK Equity Growth Fund against IA UK All Companies Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

Major holdings

Top ten holdings	Percentage of total net assets at 31 December 2015
ITV	3.12
Bellway	3.07
AA	2.18
RELX	2.14
Next	2.13
Prudential	2.10
Dart Group	1.90
International Consolidated Airline	1.89
Lloyds Banking Group	1.87
Shire	1.81

Fund Information

Class A

	2015 (p)	2014 (p)	2013 (p)
Change in Net Asset Value per Share			
Opening net asset value per share	220.57	221.05	155.46
Return before operating charges*	28.44	3.92	70.03
Operating charges (calculated on average price)	(3.66)	(3.41)	(3.10)
Return after operating charges*	24.78	0.51	66.93
Distributions on income shares	(1.86)	(0.99)	(1.34)
Closing net asset value per share	243.49	220.57	221.05
Retained distributions on accumulation shares	N/A	N/A	N/A
* after direct transaction costs of:	0.30	0.70	0.77

Performance

Return after charges	11.24%	0.23%	43.05%
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Other Information

Closing net asset value (£'000)	21,938	36,750	38,601
Closing number of shares	9,009,810	16,661,594	17,463,020
Operating charges	1.54%	1.57%	1.59%
Direct transaction costs	0.12%	0.31%	0.38%

Prices

Highest share price	252.40	233.00	222.30
Lowest share price	216.80	196.00	159.10

UK Equity Growth Fund

Fund Information continued

Class B

Change in Net Asset Value per Share	2015 (p)	2014 (p)	2013 (p)
Opening net asset value per share	224.64	225.07	158.11
Return before operating charges*	29.18	4.06	71.54
Operating charges (calculated on average price)	(1.93)	(1.81)	(1.64)
Return after operating charges*	27.25	2.25	69.90
Distributions on income shares	(3.81)	(2.68)	(2.94)
Closing net asset value per share	248.08	224.64	225.07
Retained distributions on accumulation shares	N/A	N/A	N/A
* after direct transaction costs of:	0.30	0.70	0.77
Performance			
Return after charges	12.13%	1.00%	44.21%
Other Information			
Closing net asset value (£'000)	150,250	127,480	99,327
Closing number of shares	60,564,151	56,747,985	44,131,486
Operating charges	0.79%	0.82%	0.84%
Direct transaction costs	0.12%	0.31%	0.38%
Prices			
Highest share price	257.90	237.60	227.60
Lowest share price	220.90	200.40	161.80

Class C

Change in Net Asset Value per Share	2015 (p)	2014 (p)	2013 (p)
Opening net asset value per share	298.26	296.78	206.71
Return before operating charges*	38.70	5.34	93.49
Operating charges (calculated on average price)	(4.17)	(3.86)	(3.42)
Return after operating charges*	34.53	1.48	90.07
Distributions on income shares	N/A	N/A	N/A
Closing net asset value per share	332.79	298.26	296.78
Retained distributions on accumulation shares	3.45	2.04	2.54
* after direct transaction costs of:	0.30	0.70	0.77
Performance			
Return after charges	11.58%	0.50%	43.57%
Other Information			
Closing net asset value (£'000)	16,007	15,805	17,131
Closing number of shares	4,810,002	5,299,129	5,772,419
Operating charges	1.29%	1.32%	1.34%
Direct transaction costs	0.12%	0.31%	0.38%
Prices			
Highest share price	341.70	313.00	297.60
Lowest share price	293.20	264.40	211.50

Risk Reward Profile



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

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

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

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

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

Authorised Status

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

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

Certification of Accounts

Each sub-fund represents a segregated portfolio of assets and accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other sub-funds, and shall not be available for such purpose.

Please note that shareholders are not liable for the debts of EdenTree Investment Funds.

SJ Round, Director

MCJ Hews, Director

For and on behalf of EdenTree Investment Management Limited.
Authorised Corporate Director of EdenTree Investment Funds.
01 April 2016

Statement of the Authorised Corporate Director's Responsibilities

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

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

- are in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) ("UK GAAP") and the Statement of Recommended Practice: "Financial Statements of 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, 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 01 April 2016.

SJ Round, Director

MCJ Hews, Director

For and on behalf of EdenTree Investment Management Limited.
Authorised Corporate Director of EdenTree Investment Funds.
01 April 2016

Statement of the Depositary's Responsibilities

The Depositary is responsible for the safekeeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it and for the collection of revenue that arises from that property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Open-Ended Investment Companies Regulations 2001 ("SI 2001/1228") ("OEIC Regulations"), the Company's Instrument of Incorporation and Prospectus in relation to the pricing of, and dealings in, shares in the Company; the application of the revenue of the Company; and the investment and borrowing powers and restrictions applicable to the Company.

Report of the Depositary to the Shareholders of the Company

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

- i) has carried out the issue, sale, redemption, cancellation and calculation of the price of the Company's shares and the application of the Company's revenue, in accordance with COLL, and where applicable, OEIC Regulations, the Instrument of Incorporation and the Prospectus of the Company; and
- ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

For and on behalf of BNY Mellon Trust & Depositary (UK) Limited
01 April 2016

Portfolio Statements

Amity UK Fund

As at 31 December 2015

Holdings at 31 December 2015	Market Value £	Percentage of Total Net Assets %	Holdings at 31 December 2015	Market Value £	Percentage of Total Net Assets %		
UNITED KINGDOM 87.49% (86.79%)			UK Equities continued				
UK Corporate Bonds 0.24% (0.26%)			400,000	G4S	902,000	0.67	
£250,000	Barclays 14% 15/06/2019	322,813	0.24	120,000	Galliford Try	1,819,200	1.34
	Total UK Corp Bonds	322,813	0.24	115,000	Genus	1,804,350	1.33
UK Equities 87.25% (86.53%)			185,000	GlaxoSmithKline	2,547,450	1.88	
1,300,000	Advanced Fluid Connections (suspended 27/03/2006)	-	-	120,000	Great Portland Estates	1,002,600	0.74
30,000	AstraZeneca	1,385,850	1.02	1,425,000	Greencoat UK Wind	1,531,875	1.13
248,000	Aviva	1,285,880	0.95	402,961	Halma	3,497,702	2.58
225,603	Barclays	494,296	0.37	557,238	Hayward Tyler	501,514	0.37
65,000	Bellway	1,855,750	1.37	225,961	Horizon Discovery	300,528	0.22
45,000	Berkeley Group	1,663,650	1.23	75,000	HSBC	402,150	0.30
133,725	BG Group	1,327,221	0.98	750,000	Impax Environmental Markets	1,188,750	0.88
239,805	Bonmarche	438,843	0.32	200,000	Informa	1,228,000	0.91
550,000	Booker	999,350	0.74	1,194,444	Inland Homes	1,012,291	0.75
70,000	Bradford & Bingley†	-	-	190,000	International Personal Finance	553,470	0.41
150,000	British Land	1,181,250	0.87	93,322	Jardine Lloyd Thompson	863,695	0.64
130,000	British Polythene	890,500	0.66	750,001	John Laing Environmental Assets	766,876	0.57
630,000	BT	2,969,505	2.19	935,000	John Laing Infrastructure	1,089,275	0.80
450,000	Cable & Wireless Communications	333,225	0.25	96,000	John Menzies	398,640	0.29
250,000	Cambian	346,875	0.26	41,522	Johnson Matthey	1,111,544	0.82
315,040	Camper & Nicholson's Marina Investments	18,902	0.01	599,125	Johnson Service Group	525,732	0.39
315,000	Carillion	963,585	0.71	477,866	Johnston Press	238,933	0.18
670,000	Centrica	1,463,950	1.08	76,252	Keller	642,804	0.47
60,000	Close Brothers Group	804,600	0.59	42,802	Kier	596,232	0.44
130,000	Crest Nicholson Holdings	726,700	0.54	350,000	Laird Group	1,243,550	0.92
75,000	Daily Mail & General Trust	521,625	0.39	35,546	Land Securities	421,220	0.31
300,000	Dechra Pharmaceuticals	3,312,000	2.45	950,000	Legal & General	2,549,800	1.88
225,000	Devro International	653,063	0.48	820,511	Lloyds Banking Group	600,942	0.44
114,883	Digital Globe Services	66,632	0.05	116,000	LSL Property Services	334,950	0.25
95,813	Dignity	2,434,608	1.80	150,000	Marks & Spencer	683,250	0.50
108,500	Dixons Retail	539,571	0.40	346,421	Marshalls	1,121,711	0.83
260,000	Dolphin Capital	36,400	0.03	200,000	Mears Group	895,000	0.66
658,750	DS Smith	2,630,389	1.94	200,000	MITIE	624,800	0.46
315,000	Dunelm Group	2,992,500	2.21	125,057	Morgan Sindall	925,422	0.68
775,000	DX Group	149,188	0.11	590,078	Morrison (Wm) Supermarkets	875,676	0.65
375,000	Elementis	858,750	0.63	235,062	N Brown	725,871	0.54
250,000	esure	633,000	0.47	320,000	National Express	1,056,000	0.78
230,000	Fenner	335,225	0.25	92,000	National Grid	864,708	0.64
66,836	Fevertree Drinks	397,340	0.29	405,916	NCC Group	1,216,124	0.90
				40,000	Next	2,920,000	2.16
				125,000	Oxford Instruments	955,625	0.71

Portfolio Statements

Amity UK Fund

As at 31 December 2015

Holdings at 31 December 2015	Market Value £	Percentage of Total Net Assets %	Holdings at 31 December 2015	Market Value £	Percentage of Total Net Assets %
UK Equities continued			UK Equities continued		
261,342 Patisserie Holdings	1,059,088	0.78	276,667 Xeros Tech	656,393	0.48
150,000 Pearson	1,102,500	0.81	Total UK Equities	118,136,133	87.25
163,000 Pennon Group	1,416,470	1.05	BRAZIL 0.00% (0.09%)		
740,000 Picton Property Income	519,850	0.38	FRANCE 0.17% (0.23%)		
190,000 Pinewood Shepperton	817,475	0.60	12,027 Mersen	150,277	0.11
200,000 Porvair	570,000	0.42	2,204 Schneider Electric	86,140	0.06
80,000 Provident Financial	2,688,800	1.99	Total France	236,417	0.17
175,000 Prudential	2,692,375	1.99	GERMANY 0.11% (0.11%)		
143,142 RELX	1,719,135	1.27	40,000 Telefonica Deutschland	144,340	0.11
520,000 Rentokil Initial	827,320	0.61	Total Germany	144,340	0.11
106,666 Rexam	641,596	0.47	HONG KONG 0.28% (0.50%)		
224,924 Royal Mail	1,003,161	0.74	380,000 China Shineway Pharmaceutical	326,028	0.24
348,074 Sage Group	2,093,665	1.55	350,000 Sound Global (suspended)	53,297	0.04
280,000 Sainsbury (J)	714,560	0.53	Total Hong Kong	379,325	0.28
143,650 Sales Activation Solution†	-	-	IRELAND 0.19% (0.16%)		
950,000 Scapa Group	2,042,500	1.51	12,857 CRH	252,148	0.19
67,000 Severn Trent	1,473,330	1.09	175,000 Veris (suspended 01/12/2009)	-	-
625,000 Shanks	610,938	0.45	Total Ireland	252,148	0.19
393,511 SIG	564,295	0.42	JAPAN 0.00% (0.38%)		
235,000 Smith & Nephew	2,822,350	2.08	NETHERLANDS 1.01% (1.00%)		
100,000 Smiths Group	949,500	0.70	20,000 Furgo	221,756	0.16
65,000 Spectris	1,175,850	0.87	50,000 Wolters Kluwer	1,151,509	0.85
72,500 SSE	1,104,175	0.82	Total Netherlands	1,373,265	1.01
165,000 St James's Place	1,654,950	1.22	NORWAY 0.30% (0.32%)		
122,142 Standard Chartered	690,591	0.51	14,000 Yara International	410,649	0.30
135,613 Standard Life	529,162	0.39	Total Norway	410,649	0.30
65,000 Synectics	84,500	0.06			
13,760 Tandem	24,768	0.02			
425,768 Taylor Wimpey	867,289	0.64			
385,000 Tesco	575,575	0.43			
2,433 Thompson Clive Investments†	-	-			
36,116 Travis Perkins	714,013	0.53			
165,000 Trifast	196,350	0.15			
107,500 United Utilities	1,005,663	0.74			
58,000 Victrex	1,039,360	0.77			
695,454 Vodafone	1,533,476	1.13			
326,180 Volex	169,614	0.12			
38,000 WH Smith	674,120	0.50			
36,774 Wolseley	1,367,993	1.01			
30,000 WS Atkins	492,900	0.36			

Portfolio Statements

Amity UK Fund

As at 31 December 2015

Holdings at 31 December 2015	Market Value £	Percentage of Total Net Assets %
SPAIN 0.14% (0.18%)		
25,577 Telefonica ADR*	194,928	0.14
Total Spain	194,928	0.14
SWEDEN 0.26% (0.24%)		
20,000 Getinge 'B'	357,783	0.26
Total Sweden	357,783	0.26
UNITED STATES 2.52% (2.79%)		
15,000 Baker Hughes	462,939	0.34
27,000 HCP	703,817	0.52
37,000 Pfizer	816,760	0.60
22,590 Titan International	61,095	0.05
33,532 Verizon Communications	1,054,335	0.78
9,562 Zoetis 'A'	311,231	0.23
Total United States	3,410,177	2.52
Portfolio of Investments 92.47% (92.79%)	125,217,978	92.47
Net other assets	10,190,070	7.53
Total net assets	135,408,048	100.00

* American Depositary Receipt.

† Unlisted security.

Unless otherwise stated, all investments are listed equities.

Comparative percentage holdings by market value at 31 December 2014 are shown in brackets.

Portfolio Statements

Amity European Fund

As at 31 December 2015

Holdings at 31 December 2015	Market Value £	Percentage of Total Net Assets %	Holdings at 31 December 2015	Market Value £	Percentage of Total Net Assets %	
UNITED KINGDOM 0.00% (0.00%)			GERMANY continued			
450,000	Advanced Fluid Connections (Suspended 27/03/2006)	-	13,500	Bayer	1,155,212	1.84
	Total UNITED KINGDOM	-	45,000	Braas Monier Building Group	877,722	1.40
AUSTRIA 1.41% (2.34%)			60,000	Carl Zeiss Meditec	1,259,367	2.00
55,000	EVN	0.67	85,000	Centrotec Sustainable	823,480	1.31
300,000	Immofinanz	0.74	112,000	Commerzbank	790,895	1.26
	Total AUSTRIA	889,491	60,000	Deutsche Bank	998,564	1.59
BELGIUM 0.00% (0.90%)			50,000	Deutsche Telekom	614,249	0.98
FINLAND 0.83% (2.21%)			80,000	Elringklinger	1,382,695	2.19
30,000	Vaisala 'A'	0.83	55,000	Francotyp-Postalia	173,832	0.28
	Total FINLAND	519,616	40,500	Indus Holdings	1,328,369	2.11
FRANCE 31.67% (28.70%)			27,000	Merk KGaA	1,784,884	2.84
30,000	Alstom	0.99	36,000	Metro	782,408	1.24
50,000	AXA	1.48	24,000	Molgen	83,987	0.13
50,000	Carrefour	1.58	7,500	Muenchener Rueck	1,023,318	1.63
37,500	Cie de St-Gobain	1.76	14,500	Siemens	960,044	1.53
27,500	Cie Generale des Etablissements Michelin 'B'	2.86	35,000	Software AG	680,610	1.08
60,000	Engie	1.15	50,000	Talanx	1,050,762	1.67
23,723	Environnement	1.30	400,000	Telefonica Deutschland	1,443,402	2.30
25,000	Eurazeo	1.86	40,493	TLG Immobilien	516,996	0.82
20,000	Fonciere des Regions	1.95		Total GERMANY	19,180,681	30.51
20,025	Imerys	1.50	IRELAND 2.90% (2.52%)			
60,000	Mersen	1.19	105,000	Smurfit Kappa	1,825,231	2.90
120,000	Orange	2.17		Total IRELAND	1,825,231	2.90
25,000	Publics Groupe	1.80	ITALY 6.72% (10.67%)			
125,000	Rexel	1.80	60,000	Atlantia	1,082,994	1.72
28,000	Sanofi-Aventis	2.59	1,125,000	Beni Stablii	578,932	0.92
14,000	Schneider Electric	0.88	300,000	Enel	860,206	1.37
36,000	Societe Generali S.A	1.80	60,000	Prysmian	895,569	1.43
80,000	Suez Environnement	1.62	100,000	Tenaris	805,983	1.28
60,000	Vivendi	1.39		Total ITALY	4,223,684	6.72
	Total FRANCE	19,906,797	NETHERLANDS 11.61% (10.73%)			
GERMANY 30.51% (24.23%)			15,000	ABN Amro Group	227,650	0.36
12,000	Allianz	2.31	20,000	AkzoNobel	915,166	1.46
			60,000	Corbion	982,651	1.56
			60,000	ING	554,095	0.88
			360,000	Koninklijke KPN	934,115	1.49

Portfolio Statements

Amity European Fund

As at 31 December 2015

Holdings at 31 December 2015	Market Value £	Percentage of Total Net Assets %
NETHERLANDS continued		
55,000 Koninklijke Philips	957,694	1.53
76,900 RELX	882,111	1.40
80,000 Wolters Kluwer	1,842,415	2.93
Total NETHERLANDS	7,295,897	11.61
NORWAY 0.93% (1.71%)		
20,000 Yara International	586,641	0.93
Total NORWAY	586,641	0.93
SPAIN 3.67% (4.39%)		
211,020 Banco Santander	707,520	1.13
60,000 Gas Natural	831,695	1.32
101,248 Telefonica	765,319	1.22
Total SPAIN	2,304,534	3.67
SWEDEN 1.37% (1.67%)		
130,000 Ericsson 'B'	862,044	1.37
Total SWEDEN	862,044	1.37
SWITZERLAND 6.12% (6.25%)		
22,500 Arysza	781,428	1.24
28,000 Novartis	1,655,060	2.63
7,500 Roche	1,411,677	2.25
Total SWITZERLAND	3,848,165	6.12
Portfolio of Investments 97.74% (96.32%)	61,442,781	97.74
Net other assets	1,420,197	2.26
Total net assets	62,862,978	100.00

Unless otherwise stated, all investments are listed equities.

Comparative percentage holdings by market value at 31 December 2014 are shown in brackets.

Portfolio Statements

Amity International Fund

As at 31 December 2015

Holdings at 31 December 2015	Market Value £	Percentage of Total Net Assets %	Holdings at 31 December 2015	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 15.41% (12.90%)			GERMANY 5.97% (5.50%)		
770,000 Aviva	3,992,450	2.01	55,000 Carl Zeiss Meditec	1,154,420	0.58
600,000 BT	2,828,100	1.42	50,000 Merck KGaA	3,305,340	1.66
800,000 Centrica	1,748,000	0.88	20,000 Muenchener Rueck	2,728,849	1.37
350,000 Fenner	510,125	0.26	37,500 Siemens	2,482,873	1.25
415,000 GlaxoSmithKline	5,714,550	2.88	39,500 Talanx	830,102	0.42
250,000 National Grid	2,349,750	1.18	107,715 TLG Immobilien	1,375,255	0.69
797,500 NCC Group	2,389,310	1.20	Total	11,876,839	5.97
590,000 RSA Insurance	2,525,790	1.27	HONG KONG 10.55% (14.89%)		
1,000,000 Sainsbury (J)	2,552,000	1.29	2,500,000 BYD Electronic International	900,606	0.46
192,857 Standard Chartered	1,090,413	0.55	3,300,000 China Metal Recycling (suspended)	-	-
1,350,000 Tesco	2,018,250	1.02	2,550,000 China Shineway Pharmaceuticals	2,187,820	1.10
1,309,090 Vodafone	2,886,543	1.45	5,989,500 Comba Telecom	734,859	0.37
Total	30,605,281	15.41	7,500,000 Dah Chong Hong Holdings	2,538,665	1.28
AUSTRIA 1.48% (1.32%)			2,000,000 Dah Sing Banking	2,384,213	1.20
200,000 EVN	1,542,713	0.78	6,000,000 Fujikon	511,649	0.26
900,000 Immofinanz	1,395,736	0.70	29,368,591 Hop Fung	1,584,417	0.80
Total	2,938,449	1.48	40,968,000 Lerado	524,031	0.26
BELGIUM 0.00% (0.43%)			1,700,000 Luk Fook	2,423,022	1.22
BRAZIL 0.00% (0.63%)			3,200,000 Minh	4,254,690	2.14
FINLAND 1.37% (1.43%)			1,700,000 Nine Dragons Paper Holdings	677,500	0.34
160,000 Fortum	1,643,203	0.83	1,000,000 Peace Mark Holdings (suspended 25/08/2008)	-	-
62,000 Vaisala 'A'	1,073,873	0.54	9,000,000 Sound Global (suspended)	1,370,488	0.69
Total	2,717,076	1.37	8,727,000 Trinity	858,100	0.43
FRANCE 7.07% (6.69%)			Total	20,950,060	10.55
65,000 Alstom	1,348,511	0.68	ITALY 0.00% (1.21%)		
120,000 Carrefour	2,382,144	1.20	JAPAN 10.74% (8.76%)		
220,000 ENGIE	2,650,829	1.34	140,000 Amada	912,892	0.46
18,995 Mersen	237,341	0.12	600,000 Fidelity Japanese Values	10,560	0.01
275,000 Orange	3,132,209	1.58	1,310,887 JPMorgan Japanese Investment Trust	3,870,394	1.95
60,000 Sanofi-Aventis	3,483,261	1.75	1,900,000 Schroder Japan Growth Fund	2,926,000	1.47
20,000 Schneider Electric	788,301	0.40	300,000 Sekisui Jushi	2,799,848	1.41
Total	14,022,596	7.07	175,000 Sony Sonoco Products Company	2,940,527	1.48
			150,000 Sumitomo Mitsui Financial	3,870,379	1.95
			200,000 TechnoPro Holdings	3,982,978	2.01
			Total	21,313,578	10.74

Portfolio Statements

Amity International Fund

As at 31 December 2015

Holdings at 31 December 2015	Market Value £	Percentage of Total Net Assets %	Holdings at 31 December 2015	Market Value £	Percentage of Total Net Assets %			
KOREA 1.20% (0.84%)			SPAIN 1.88% (2.12%)					
3,300	Samsung Electronics	2,391,662	1.20	452,765	Banco Santander ADR*	1,511,558	0.76	
	Total	2,391,662	1.20	224,999	Telefonica	1,700,734	0.86	
				68,506	Telefonica ADR*	522,100	0.26	
MALAYSIA 2.21% (2.23%)			Total			3,734,392	1.88	
8,100,000	KNM Group	642,557	0.32	SWEDEN 1.17% (1.19%)				
2,382,352	KNM Group Bhd Warrants	33,681	0.02	350,000	Ericsson 'B'	2,320,888	1.17	
675,000	KNM Group Warrants	13,254	0.01	Total			2,320,888	1.17
700,000	Malayan Banking	920,362	0.46	SWITZERLAND 3.59% (2.74%)				
553,300	Public Bank	1,609,670	0.81	27,000	Novartis	1,595,951	0.80	
562,500	Tenaga Nasional	1,171,659	0.59	12,000	Roche	2,258,683	1.14	
	Total	4,391,183	2.21	25,000	Swiss Re	1,670,110	0.84	
NETHERLANDS 1.45% (1.19%)				6,000	Syngenta	1,602,897	0.81	
60,000	Fugro	665,267	0.34	Total			7,127,641	3.59
192,250	RELX	2,205,279	1.11	THAILAND 1.78% (1.97%)				
	Total	2,870,546	1.45	1,150,000	Kiatnakin Bank	781,324	0.39	
NORWAY 1.08% (1.04%)				1,300,000	Kiatnakin Bank Non-Voting Depository Receipt	883,236	0.44	
73,000	Yara International	2,141,239	1.08	6,000,000	Krung Thai Bank	1,877,988	0.95	
	Total	2,141,239	1.08	Total			3,542,548	1.78
SINGAPORE 9.87% (12.68%)				UNITED STATES 17.63% (13.89%)				
1,200,000	Boustead Projects	426,870	0.21	125,000	AT&T	2,927,092	1.47	
4,000,000	Boustead Singapore	1,585,245	0.80	100,000	Baker Hughes	3,086,262	1.55	
1,500,000	Cache Logistics	648,184	0.33	115,000	CISCO Systems	2,134,484	1.09	
3,000,000	Capita Commercial Trust	1,933,808	0.97	300,000	General Electric Class 'C'	6,280,434	3.16	
6,000,000	China Hongxing Sports (suspended)	-	-	115,000	HCP	2,997,741	1.51	
435,000	DBS Group	3,466,601	1.75	235,000	Intel	5,544,142	2.79	
1,652,200	Eu Yan Sang International	335,282	0.17	50,000	Johnson & Johnson	3,499,022	1.76	
7,440,000	Ezion Holdings	2,167,011	1.09	30,000	Monsanto	2,000,877	1.01	
6,408,000	HI-P International	1,499,260	0.76	9,000	PepsiCo	613,860	0.31	
100,000	Jardine Matheson	3,285,897	1.66	135,000	Pfizer	2,980,070	1.50	
12,000,000	Midas Holdings	1,661,642	0.84	93,120	Verizon Communications	2,936,731	1.48	
472,500	Oversea-Chinese Banking	1,985,376	1.00	Total			35,000,715	17.63
5,000,000	Vard Holdings	572,980	0.29					
	Total	19,568,156	9.87					

Portfolio Statements

Amity International Fund

As at 31 December 2015

Holdings at 31 December 2015	Market Value £	Percentage of Total Net Assets %
VIETNAM 1.89% (1.42%)		
2,900,000 Vietnam Holdings	3,716,193	1.87
1,000,000 Vietnam Holdings Warrants	47,211	0.02
Total	3,763,404	1.89
Portfolio of Investments 96.34% (95.07%)	191,276,253	96.34
Net other assets	7,274,786	3.66
Total net assets	198,551,039	100.00

* American Depositary Receipt.

Unless otherwise stated, all investments are listed equities.

Comparative percentage holdings by market value at 31 December 2014 are shown in brackets.

Portfolio Statements

Amity Sterling Bond Fund

As at 31 December 2015

Holdings at 31 December 2015	Market Value £	Percentage of Total Net Assets %	Holdings at 31 December 2015	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 89.12% (86.80%)			UK Corporate Bonds continued		
UK Government Bonds 3.28% (7.15%)			£400,000	Marks & Spencer 6.125% 06/12/2021	462,632 0.55
£500,000	UK Treasury 2.5% 26/07/2016 (Index Linked)	1,608,500 1.92	£600,000	Meridian Hospital Index-Linked 4.1875% 28/06/2028	588,714 0.70
£1,000,000	UK Treasury 8.75% 25/08/2017	1,135,753 1.36	£1,000,000	Morrison (Wm) Supermarkets 4.75% 04/07/2029	955,240 1.14
	Total UK Government Bonds	2,744,253 3.28	£530,000	National Grid 4.1875% Index-Linked 14/12/2022	1,015,575 1.21
UK Corporate Bonds 78.03% (71.91%)			£1,455,000	Nationwide Building Society 6.25% PIBS	1,523,125 1.82
£850,000	3i Group 5.75% 03/12/2032	1,001,674 1.20	£290,000	Newcastle Building Society 10.75% PIBS	401,096 0.48
£1,525,000	A2D Funding 4.75% 18/10/2022	1,595,287 1.91	£200,000	Next 5.375% 26/10/2021	227,637 0.27
£875,000	A2D Funding II 4.50% 30/09/2026	892,500 1.07	£200,000	Next 5.875% 12/10/2016	207,079 0.25
£500,000	Abbey National 4.125% 14/09/2017	521,593 0.62	£1,100,000	NGG Finance 5.625% 18/06/2073	1,134,925 1.36
£400,000	Anglian Water 5.5% 10/10/2040	420,388 0.50	£1,000,000	NIE Finance 6.375% 02/06/2026	1,254,384 1.50
£740,000	Annington Repackaging No.1 5.3236% 10/01/2023	811,284 0.97	£350,000	Northumbrian 6% 11/10/2017	376,158 0.45
£500,000	Heathrow Funding 2018	547,670 0.65	£1,750,000	Nottingham Building Society 7.875% PIBS	2,126,250 2.54
£151,000	Barclays 10% 21/05/2021	194,615 0.23	£1,000,000	Pennon 3.3% Index-Linked 13/07/2022	1,018,472 1.22
£700,000	Beazley 5.375% 25/09/2019	715,400 0.85	£300,000	Places For People 1% 01/31/2022	304,170 0.36
£1,600,000	Beazley Group 7.25% 17/10/2026	1,629,427 1.95	£2,159,000	Places For People 5% 27/12/2016	2,206,250 2.64
£1,200,000	Brit Insurance 6.625% 09/12/2030	1,242,000 1.48	£380,000	Prudential 11.375% 29/05/2039	472,176 0.56
£350,000	British Telecom 3.5% 25/04/25 (Index Linked)	651,553 0.78	£500,000	Rabobank 5.556% Perp	520,597 0.62
£400,000	British Telecom 6.625% 23/06/2017	429,431 0.51	£500,000	Reed Elsevier 7% 11/12/2017	549,330 0.66
£1,250,000	BUPA Finance 5% 25/04/2023	1,286,688 1.54	£400,000	Rentokil Initial 5.75% 31/03/2016	403,896 0.48
£900,000	BUPA Finance 7.5% 04/07/2016	925,792 1.11	£550,000	Retail Charity Bond 4.375% 29/07/2021	556,540 0.66
£600,000	Catalyst Health 2.411% 30/09/2040	637,485 0.76	£1,000,000	Retail Charity Bonds 4.40% 30/04/2025	979,250 1.17
£1,200,000	Close Bros 6.5% 10/02/2017	1,261,356 1.51	£1,300,000	RL Finance Bonds 6.125% 30/11/2043	1,338,480 1.60
£480,420	Co-Operative Bank 11% 20/12/2023	549,327 0.66	£1,000,000	RSA Insurance 6.701 2049	1,047,500 1.25
£1,050,000	Co-Operative Bank 11% 18/12/2025	1,239,000 1.48	£250,000	RSA Insurance 9.375% 20/05/2039	290,438 0.35
£849,000	Coventry Building Society 12.125% PIBS	1,621,590 1.94	£500,000	Scottish Widows 7% 16/06/2043	579,578 0.69
£1,200,000	Direct Line Insurance FRN 27/04/2042	1,471,703 1.76	£400,000	Smiths Group 7.25% 30/06/2016	410,780 0.49
£1,800,000	F&C Asset Management 6.75% 20/12/2026	1,836,000 2.19	£1,500,000	Society of Lloyds 7.421% Perp	1,575,000 1.88
£450,000	F&C Finance 9% 20/12/2016	480,521 0.57	£800,000	ST. Modwen Properties. 6.25% 07/11/2019	836,194 1.00
£1,200,000	Fidelity International 7.125% 13/02/2024	1,449,043 1.73	£1,336,000	Standard Life 6.546% Perp	1,436,200 1.72
£650,000	General Electric Capital 6.25% 15/12/2017	708,260 0.85	£360,000	Tate & Lyle International Finance 6.75% 25/11/2019	412,225 0.49
£1,376,000	Henderson Group 7.25% 24/03/2016	1,389,444 1.66	£1,000,000	Telefonica Emisiones 5.597% 12/03/2020	1,100,540 1.31
£500,000	Hiscox 6.125% 2045	502,506 0.60	£400,000	Tesco 5% 24/03/2023	389,636 0.46
£1,000,000	HSBC Bank 5.844% Perp	1,090,000 1.30	£1,200,000	Tesco 5.2% 05/03/2057	932,100 1.11
£500,000	John Lewis 8.375% 08/04/2019	588,713 0.70	£800,000	Tesco Property 7.6227% 13/07/2039	783,488 0.94
£1,000,000	Legal & General 5.375% FRN 27/10/2045	1,000,560 1.20	£1,200,000	Thames Water Utilities 4% 19/06/2025	1,279,410 1.53
£1,500,000	Liverpool Victoria 6.5% Index Linked 22/05/2043	1,475,523 1.76	£1,410,000	Tullett Prebon Group 7.04% 06/07/2016	1,434,675 1.71
£1,600,000	London Stock Exchange 4.75% 02/11/2021	1,734,090 2.07	£250,000	Vodafone 8.125% 26/11/2018	291,463 0.35
£410,000	Manchester Building Society 6.75% PIBS	376,293 0.45	£1,067,500	Yorkshire Building Society 13.50% 01/04/2025	1,505,175 1.80
£113,000	Manchester Building Society 8% PIBS	122,872 0.15		Total UK Corporate Bonds	65,325,966 78.03

Portfolio Statements

Amity Sterling Bond Fund

As at 31 December 2015

Holdings at 31 December 2015	Market Value £	Percentage of Total Net Assets %	Holdings at 31 December 2015	Market Value £	Percentage of Total Net Assets %		
UK Corporate Preference Shares 7.81% (7.74%)			Mexican Corporate Bonds 1.53% (1.66%)				
575,000	Bristol Water 8.75%	836,625	1.00	£1,250,000	America Movil SAB 6.375% 06/09/2073	1,282,813	1.53
250,000	General Accident 7.875%	310,000	0.37		Total	1,282,813	1.53
800,000	General Accident 8.875%	1,120,000	1.34				
300,000	Northern Electric 8.061%	426,000	0.51				
106,000	Premier Farnell 8.920%	1,674,800	2.00				
950,000	RSA Insurance 7.375%	1,106,750	1.32				
900,000	Standard Chartered Bank 8.25%	1,062,000	1.27	£1,000,000	Telefonica Europe 6.75% Perpetual	1,024,810	1.22
	Total UK Corporate Preference Shares	6,536,175	7.81		Total	1,024,810	1.22
	BRAZIL 0.00% (2.30%)				PORTUGAL 0.00% (0.67%)		
	Brazilian Corporate Bonds 0.00% (2.30%)				Portuguese Government Bonds 0.00% (0.67%)		
	FRANCE 3.35% (2.27%)				Portfolio of Investments 97.73% (97.75%)	81,826,117	97.73
	French Corporate Bonds 3.35% (2.27%)				Net other assets	1,897,303	2.27
£1,100,000	Electricite De France 5.875% Perpetual	1,020,250	1.22		Total net assets	83,723,420	100.00
£600,000	Electricite De France 6% Perpetual	575,100	0.69				
£1,200,000	Veolia Environnement 4.85% Perpetual	1,211,440	1.44				
	Total	2,806,790	3.35				
	GERMANY 0.78% (0.83%)				Debt Security Allocation is as follows:		
	German Corporate Bonds 0.78% (0.83%)						Percentage of Debt Securities
£350,000	Bayer 5.625% 23/05/2018	383,758	0.46		Debt Securities above investment grade		64.59
£262,000	Siemens 6.125% 14/09/2066	267,512	0.32		Debt Securities below investment grade		35.41
	Total	651,270	0.78				100.00
	ITALY 0.64% (0.68%)						
	Italian Corporate Bonds 0.64% (0.68%)						
£500,000	Enel F2V 7.75% 10/09/2075	539,060	0.64				
	Total	539,060	0.64				
	MEXICO 2.62% (2.90%)						
	Mexican Government Bonds 1.09% (1.24%)						
£1,000,000	United Mexican States 5.625% 19/03/2114	914,980	1.09				
	Total	914,980	1.09				

Unless otherwise stated, all investments are listed equities.

Comparative percentage holdings by market value at 31 December 2014 are shown in brackets.

Portfolio Statements

Higher Income Fund

As at 31 December 2015

Holdings at 31 December 2015	Market Value £	Percentage of Total Net Assets %	Holdings at 31 December 2015	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 65.74% (62.26%)			UK Corporate Preference Shares continued		
UK Corporate Bonds 14.45% (18.46%)			2,600,000	Standard Chartered Bank 8.25%	3,068,000 1.03
£1,550,000	A2D Funding 4.75% 18/10/2022	1,621,440 0.54	Total UK Corporate Preference Shares		
£3,000,000	A2D Funding II 4.50% 30/09/2026	3,060,000 1.03		31,089,422	10.45
£600,000	Barclays 14% Perpetual	774,750 0.26	UK Equities 40.84% (34.80%)		
£1,800,000	Close Brothers 6.5% 10/02/2017	1,892,034 0.64	700,000	3i Group	3,351,600 1.13
£1,644,980	Co-Operative Bank 11% 20/12/2023	1,880,921 0.63	30,000	AstraZeneca	1,385,850 0.47
£2,000,000	Co-Operative Bank 11% 20/12/2025	2,360,000 0.79	933,000	Aviva	4,837,605 1.63
£1,435,000	Coventry Building Society 12.125% PIBS	2,740,850 0.92	400,000	BHP Billiton	3,012,800 1.01
£2,450,000	Coventry Building Society 6.092% FRN 29/06/2049	2,470,825 0.83	1,700,000	BP	6,042,650 2.03
£2,500,000	Deutsche Bank 7.125% Perpetual	2,275,000 0.76	190,500	British Polythene	1,304,925 0.44
£1,750,000	Direct Line Insurance FRN 27/04/2042	2,146,233 0.72	900,000	BT	4,242,150 1.43
£1,300,000	Electricite de France 6% Perpetual	1,246,050 0.42	200,000	Carillion	611,800 0.21
£500,000	Enel 6.625% 15/09/2076	518,125 0.17	2,100,000	Centrica	4,588,500 1.54
£1,000,000	Henderson Group 7.25% 24/03/2016	1,009,770 0.34	400,000	Clinton Cards (suspended 2012)	- -
£3,000,000	Liverpool Victoria 6.5% Index Linked 22/05/2043	2,951,046 0.99	928,240	Co-Operative Bank	1,206,712 0.41
£745,000	Lloyds Banking Group 7% Perpetual	755,728 0.25	110,000	Diageo	2,057,550 0.69
£900,000	Nationwide Building Society 6% FRN PIBS	909,000 0.31	2,750,000	DX Group	529,375 0.18
£2,175,000	Nationwide Building Society 6.25% PIBS	2,276,836 0.77	1,800,000	Fenner	2,623,500 0.88
£1,200,000	Nationwide Building Society 7.25% 05/12/2049	1,292,668 0.43	535,000	GlaxoSmithKline	7,366,950 2.47
£2,055,000	Nottingham Building Society 7.875% Perpetual	2,496,825 0.84	3,750,000	Greencoat UK Wind	4,031,250 1.35
£500,000	Rabobank 5.556% Perp	520,597 0.17	400,000	Greene King	3,744,000 1.26
£1,030,000	Rothschild Continuation Finance 9% Perpetual	1,253,061 0.42	2,000,000	HICL Infrastructure	3,020,000 1.01
£775,000	Skipton Building Society 12.875% PIBS	1,480,961 0.50	1,363,636	John Laing Group	2,843,181 0.96
£1,250,000	Society of Lloyds 7.421% Perp	1,312,500 0.44	3,999,999	John Laing Environmental Assets	4,090,000 1.37
£1,900,000	Standard Life 6.546% Perpetual	2,042,500 0.69	2,070,000	John Laing Infrastructure	2,411,550 0.81
£1,738,000	Tullett Prebon Group 7.04% 06/07/2016	1,768,415 0.59	350,000	National Grid	3,289,650 1.11
	Total UK Corporate Bonds	43,056,135 14.45	650,000	Patisserie Holdings	2,634,125 0.89
	UK Corporate Preference Shares 10.45% (9.00%)		6,500,000	Picton Property Income	4,566,250 1.53
1,950,000	Aviva 8.375%	2,622,750 0.88	200,000	Prudential	3,077,000 1.03
1,600,000	Aviva 8.75%	2,200,000 0.74	321,045	Rolls-Royce	1,855,640 0.62
600,000	Bristol Water 8.75%	873,000 0.29	500,000	Royal Dutch Shell 'B'	7,782,500 2.62
1,250,000	General Accident 7.875%	1,550,000 0.52	1,000,000	Royal Mail	4,460,000 1.49
3,500,000	General Accident 8.875%	4,900,000 1.65	873,750	RSA Insurance	3,740,524 1.26
1,698,519	Northern Electric 8.061%	2,411,897 0.81	1,500,000	Sainsbury (J)	3,828,000 1.29
126,250	Premier Farnell 8.920%	1,994,750 0.67	250,000	Scottish Southern Energy	3,807,500 1.28
3,000,000	R.E.A. 9%	2,325,000 0.78	350,000	Smiths Group plc	3,323,250 1.12
4,000,000	RSA Insurance 7.375%	4,660,000 1.57	167,142	Standard Chartered	945,021 0.31
3,500,000	Sainsbury (J) F2V Perpetual	3,539,025 1.19	937,163	Synthomer	3,024,225 1.02
900,000	Standard Chartered 7.375%	945,000 0.32	2,000,000	Tesco	2,990,000 1.00
			3,296,372	Target Healthcare	3,527,118 1.19

Portfolio Statements

Higher Income Fund

As at 31 December 2015

Holdings at 31 December 2015	Market Value £	Percentage of Total Net Assets %
SINGAPORE 1.74% (3.89%)		
750,000 Boustead Projects	266,794	0.09
2,500,000 Boustead Singapore	990,778	0.33
2,500,000 China Hongxing Sports (suspended)	-	-
9,425,000 China Merchants Holdings	3,937,746	1.32
Total SINGAPORE	5,195,318	1.74
SPAIN 1.62% (1.51%)		
452,765 Banco Santander ADR*	1,511,558	0.51
437,500 Telefonica	3,306,998	1.11
Total SPAIN	4,818,556	1.62
SWITZERLAND 0.22% (0.22%)		
3,500 Roche	658,783	0.22
Total Switzerland	658,783	0.22
THAILAND 0.90% (1.17%)		
2,500,000 Kiatnakin Bank Non-Voting Depository Receipt	1,698,530	0.57
3,125,000 Krung Thai Bank	978,119	0.33
Total THAILAND	2,676,649	0.90
UNITED STATES 5.57% (5.65%)		
110,000 AT&T	2,575,841	0.87
140,000 HCP	3,649,423	1.23
190,000 Intel	4,482,498	1.51
150,000 Pfizer	3,311,189	1.11
80,750 Verizon Communications	2,538,993	0.85
Total UNITED STATES	16,557,944	5.57
Portfolio of Investments 94.46% (92.81%)	281,125,791	94.46
Net other assets	16,482,322	5.54
Total net assets	297,608,113	100.00

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	28.64
Debt Securities below investment grade	71.36
Total	100.00

* American Depositary Receipt.
** Collective Investment Scheme.

Unless otherwise stated, all investments are listed equities.
Comparative percentage holdings by market value at 31 December 2014 are shown in brackets.

Portfolio Statements

UK Equity Growth Fund

As at 31 December 2015

Holdings at 31 December 2015	Market Value £	Percentage of Total Net Assets %	Holdings at 31 December 2015	Market Value £	Percentage of Total Net Assets %		
UNITED KINGDOM 92.61% (96.62%)			UK Equities continued				
UK Corporate Bonds 0.01% (0.01%)			500,000	Howden Joinery	2,630,000	1.40	
£150,000	British Energy Nuclear Power Notes 28/02/2019	10,500	0.01	175,000	Hunting	517,125	0.27
	Total UK Corporate Bonds	10,500	0.01	225,000	IMI	1,945,125	1.03
UK Equities 92.60% (96.61%)			280,000	Informa	1,719,200	0.91	
1,330,000	AA	4,109,700	2.18	2,163,889	Inland Homes	1,833,896	0.97
675,000	Aberdeen Asset Management	1,953,450	1.04	585,000	International Consolidated Airline	3,559,725	1.89
1,300,000	Advanced Fluid Connections (suspended 27/03/2006)	-	-	2,120,000	ITV	5,870,280	3.12
200,000	Ashtead	2,230,000	1.18	79,206	Johnson Matthey	2,120,345	1.13
575,000	Aviva	2,981,375	1.58	226,093	Jupiter Management	1,021,488	0.54
57,500	Avon Rubber	569,538	0.30	1,250,000	Legal & General	3,355,000	1.78
1,275,000	Barclays	2,793,525	1.48	4,800,000	Lloyds Banking Group	3,515,520	1.87
202,500	Bellway	5,781,375	3.07	75,000	London Stock Exchange	2,067,750	1.10
220,000	BG Group	2,183,500	1.16	600,000	LondonMetric Property	985,800	0.52
410,000	Bodycote	2,316,500	1.23	431,310	Marshalls	1,396,582	0.74
394,805	Bonmarche	722,493	0.38	458,443	Mitchells & Butlers	1,563,749	0.83
900,000	Booker	1,635,300	0.87	390,579	NCC Group	1,170,175	0.62
900,000	BP	3,199,050	1.70	54,900	Next	4,007,700	2.13
270,000	British Land	2,126,250	1.13	600,000	Next15	1,428,000	0.76
400,000	BT Group	1,885,400	1.00	550,000	Paragon Group	1,962,400	1.04
168,000	Capita	2,044,560	1.09	792,187	Patisserie Holdings	3,210,338	1.71
62,500	Clarkson	1,425,000	0.76	256,500	Prudential	3,946,251	2.10
118,000	Close Brothers Group	1,582,380	0.84	2,635,000	Quantum Pharmaceutical	2,819,450	1.50
200,000	Daily Mail & General Trust	1,391,000	0.74	335,000	RELX	4,023,350	2.14
603,197	Dart Group	3,570,926	1.90	350,000	Restaurant Group	2,409,750	1.28
3,900,000	dotDigital Group	2,047,500	1.09	100,000	Rio Tinto	1,969,500	1.05
275,000	Dunelm Group	2,612,500	1.39	220,000	Rolls-Royce	1,271,600	0.68
1,805,000	Eckoh	902,500	0.48	183,000	Sales Activation Solution†	-	-
224,628	EMIS Group	2,551,774	1.36	555,000	Sanne Group	1,992,450	1.06
477,194	Fevertree Drinks	2,836,918	1.51	1,451,511	Scapa Group	3,120,749	1.66
129,863	Galliford Try	1,968,723	1.05	72,500	Shire	3,400,975	1.81
225,158	Gamma	968,742	0.51	275,000	Sky	3,069,000	1.63
975,000	GKN	2,994,225	1.59	250,000	Smith & Nephew	3,002,500	1.60
185,000	GlaxoSmithKline	2,547,450	1.35	460,000	Smith (DS)	1,836,780	0.98
112,500	Gooch & Housego	979,313	0.52	80,000	Spectris	1,447,200	0.77
1,351,007	Hays	1,980,576	1.05	325,000	St. James's Place	3,259,750	1.73
982,695	Hayward Tyler	884,426	0.47	176,000	Super Group	2,956,800	1.57
300,000	Helical Bar	1,411,500	0.75	100,000	Travis Perkins	1,977,000	1.05
829,595	Horizon Discovery	1,103,361	0.59	1,725,000	Trifast	2,052,750	1.09
				1,050,000	Urban & Civic	2,929,500	1.56
				4,750,000	Vernalis	3,325,000	1.77

Portfolio Statements

UK Equity Growth Fund

As at 31 December 2015

Holdings at 31 December 2015	Market Value £	Percentage of Total Net Assets %
UK Equities continued		
80,000 Victrex	1,433,600	0.76
1,000,000 Walker Greenbank	2,000,000	1.06
150,000 WPP	2,352,000	1.25
636,000 Xeros Tech	1,508,910	0.80
Total UK Equities	174,275,893	92.60
IRELAND 1.03% (0.65%)		
850,000 Datalex	1,947,547	1.03
175,000 Veris (suspended 01/12/2009)	-	-
Total IRELAND	1,947,547	1.03
Portfolio of Investments 93.64% (97.27%)	176,233,940	93.64
Net other assets	11,961,482	6.36
Total net assets	188,195,422	100.00

† Unlisted security.

Unless otherwise stated, all investments are listed equities.

Comparative percentage holdings by market value at 31 December 2014 are shown in brackets.

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

We have audited the financial statements of EdenTree Investment Fund ("the Company") for the year ended 31 December 2015 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 related notes 1 to 18 and the distribution tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

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

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

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the financial position of the sub funds as at 31 December 2015 and of the net revenue and the net capital gains/(losses) on the property of the sub funds for the year ended 31 December 2015; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice "Financial Statements of Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the sub funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the Annual Report for the year ended 31 December 2015 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Deloitte LLP
Chartered Accountants & Statutory Auditor
Glasgow, United Kingdom
01 April 2016

Statement of Total Return

For the year ended 31 December 2015

	Notes	Amity UK		Amity European		Amity International		Amity Sterling Bond		Higher Income		UK Equity Growth	
		2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Income													
Net capital gains/(losses)	4	7,573	169	3,274	(2,501)	(10,187)	4,983	(2,426)	2,944	(17,783)	4,750	18,324	(316)
Revenue	6	4,203	3,650	2,224	1,839	7,168	6,884	4,324	3,982	15,379	11,831	4,553	3,373
Expenses	7	(1,578)	(1,547)	(596)	(630)	(2,335)	(2,823)	(753)	(759)	(3,134)	(2,893)	(1,831)	(1,732)
Interest payable and similar charges	9	-	-	(1)	-	(4)	-	-	-	-	-	-	-
Net revenue before taxation for the year		2,625	2,103	1,627	1,209	4,829	4,061	3,571	3,223	12,245	8,938	2,722	1,641
Taxation	8	(27)	(29)	(224)	(169)	(595)	(448)	-	-	(486)	(378)	(5)	(2)
Net revenue after taxation for the year		2,598	2,074	1,403	1,040	4,234	3,613	3,571	3,223	11,759	8,560	2,717	1,639
Total return before distributions		10,171	2,243	4,677	(1,461)	(5,953)	8,596	1,145	6,167	(6,024)	13,310	21,041	1,323
Distributions/Accumulations for Interim and Final	9	(2,628)	(2,074)	(1,411)	(1,040)	(4,368)	(3,613)	(4,281)	(3,899)	(14,153)	(10,723)	(2,739)	(1,639)
Change to net assets attributable to shareholders from investment activities		7,543	169	3,266	(2,501)	(10,321)	4,983	(3,136)	2,268	(20,177)	2,587	18,302	(316)

Statement of Change in Net Assets Attributable to Shareholders

Opening net assets attributable to shareholders	125,497	119,280	60,765	57,661	229,626	230,699	81,009	63,478	281,744	232,426	180,035	155,060
Amounts receivable on creation of shares	18,782	24,143	7,263	11,481	31,637	56,879	40,645	37,375	110,615	121,666	44,387	64,631
Amounts payable on cancellation of shares	(17,118)	(18,717)	(8,443)	(5,886)	(52,406)	(62,949)	(34,795)	(22,112)	(75,591)	(75,737)	(54,698)	(39,452)
	1,664	5,426	(1,180)	5,595	(20,769)	(6,070)	5,850	15,263	35,024	45,929	(10,311)	25,179
Change to net assets attributable to shareholders from investment activities (see above)	7,543	169	3,266	(2,501)	(10,321)	4,983	(3,136)	2,268	(20,177)	2,587	18,302	(316)
Retained distribution on accumulation shares	696	622	12	10	14	14	-	-	998	797	167	109
Stamp Duty Reserve Tax	-	-	-	-	-	-	-	-	-	-	-	2
Unclaimed distribution	8	-	-	-	1	-	-	-	19	5	2	1
Closing net assets attributable to shareholders	135,408	125,497	62,863	60,765	198,551	229,626	83,723	81,009	297,608	281,744	188,195	180,035

Balance Sheet

As at 31 December 2015

	Notes	Amity UK		Amity European		Amity International		Amity Sterling Bond		Higher Income		UK Equity Growth	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
ASSETS													
Fixed assets:													
Investments		125,218	116,444	61,443	58,530	191,276	218,299	81,826	79,186	281,126	261,479	176,234	175,128
Current assets:													
Debtors	10	1,290	491	298	239	4,092	1,107	1,838	1,735	6,465	2,705	815	1,212
Cash at bank		10,636	9,908	1,860	2,474	6,096	12,476	1,607	1,571	21,048	26,490	13,265	4,958
Total assets		137,144	126,843	63,601	61,243	201,464	231,882	85,271	82,492	308,639	290,674	190,314	181,298
LIABILITIES													
Creditors:													
Distribution payable on 'A' and 'B' shares	9	(1,439)	(1,053)	(649)	(388)	(2,139)	(1,550)	(897)	(854)	(9,529)	(8,125)	(1,739)	(982)
Other creditors	11	(297)	(293)	(89)	(90)	(773)	(706)	(651)	(629)	(1,502)	(805)	(380)	(281)
Bank overdraft		-	-	-	-	(1)	-	-	-	-	-	-	-
Total liabilities		(1,736)	(1,346)	(738)	(478)	(2,913)	(2,256)	(1,548)	(1,483)	(11,031)	(8,930)	(2,119)	(1,263)
Net assets attributable to shareholders		135,408	125,497	62,863	60,765	198,551	229,626	83,723	81,009	297,608	281,744	188,195	180,035

Notes to the Financial Statements

For the year ended 31 December 2015

1. Accounting Policies

a. Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice ("SORP") for Financial Statements of 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 31 December 2014. The date of transition to FRS 102 is 1 January 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. Valuation of investments

All investments are valued at their fair value at 10:00 am on 31 December 2015, 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.

c. Foreign exchange

The base and functional currency of the Funds is Pounds Sterling. The values of assets and liabilities denominated in foreign currencies have been converted into sterling at the exchange rate prevailing at 10:00am on 31 December 2015. Any exchange differences arising on translation of investments and capital assets and liabilities other than investments are included in "Net capital gains/(losses)". Any exchange differences arising on translation of other assets or liabilities are included in net revenue.

d. Revenue

UK dividend revenue is disclosed net of any related tax credit. Overseas dividends are disclosed gross of any foreign tax suffered. Bank and other interest receivable is included on an accruals basis. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Company. Revenue from interest bearing securities is accounted for on an effective yield basis, irrespective of the level of discount or premium, and is calculated with reference to the purchase price of the securities. Revenue is allocated to the share classes of each sub-fund based on the proportion of assets held by each share class.

Underwriting commission is taken to revenue and is recognised when the issues take place, except where the sub-fund is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the cost of these shares.

e. Expenses

All expenses, other than those relating to the purchase and sale of investments and Stamp Duty Reserve Tax (SDRT) are charged against revenue. Expenses relating to each sub-fund are allocated to the share classes based on the proportion of assets held within each share class.

f. Taxation

The sub-funds are liable to Corporation Tax applied at a rate of 20.0% on taxable revenue after the deduction of allowable expenses. Deferred tax is provided for by the liability method on all short-term timing differences. UK dividend revenue is disclosed net of any related tax credit. Overseas dividends continue to be disclosed gross of any foreign tax suffered, the tax element being shown separately in the taxation note.

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

g. Deferred taxation

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

h. Valuation Techniques

Valuation techniques using observable market data

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

mortgage-backed securities, asset-backed securities and less frequently traded open-ended funds.

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

Valuation techniques using non-observable data

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

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

2. Distribution Policies

a. Revenue distribution to corporate shareholders

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

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

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

b. Equalisation

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

c. Treatment of stock and special dividends

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

Notes to the Financial Statements

For the year ended 31 December 2015

d. Treatment of interest from debt securities

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

e. Treatment of management expenses

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

f. Unclaimed distribution

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

g. Fund's distribution

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

3. Risk Management Policies

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

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

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

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

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

	Increase	Decrease
Amity UK Fund	£12,521,798	£12,521,798
Amity European Fund	£6,144,278	£6,144,278
Amity International Fund	£19,127,625	£19,127,625
Amity Sterling Bond Fund	£8,182,612	£8,182,612
Higher Income Fund	£28,112,579	£28,112,579
UK Equity Growth Fund	£17,623,394	£17,623,394

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

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

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

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

	Increase	Decrease
Amity UK Fund	£640,581	£782,932
Amity European Fund	£5,613,518	£6,860,966
Amity International Fund	£14,035,759	£17,154,816
Amity Sterling Bond Fund	N/A	N/A
Higher Income Fund	£7,613,496	£9,305,384
UK Equity Growth Fund	£194,687	£237,951

- **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 31 December 2015

4. Net capital gains/(losses)

	Amity UK		Amity European		Amity International		Amity Sterling Bond		Higher Income		UK Equity Growth	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Non-derivative securities	7,583	192	3,352	(2,401)	(10,145)	4,886	(2,413)	2,944	(17,956)	4,858	18,320	(310)
Currency gains/(losses)	(9)	(25)	(77)	(97)	(40)	101	(12)	1	176	(105)	5	1
Security transaction fees	(1)	2	(1)	(3)	(2)	(4)	(1)	(1)	(3)	(3)	(1)	(7)
Net capital gains/(losses)	7,573	169	3,274	(2,501)	(10,187)	4,983	(2,426)	2,944	(17,783)	4,750	18,324	(316)

Notes to the Financial Statements

For the year ended 31 December 2015

5. Purchases, sales and transaction costs

	Amity UK		Amity European		Amity International		Amity Sterling Bond		Higher Income		UK Equity Growth	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Analysis of total purchase costs:												
Equities: purchases in period before transaction costs	5,725	7,608	8,235	10,747	12,714	20,716	293	-	79,743	45,431	26,444	74,620
Bonds: purchases in period before transaction costs	-	-	-	-	-	-	13,519	28,063	6,133	13,840	-	-
Commissions:												
Equities total value paid	8	8	15	17	18	32	1	-	110	56	49	145
Bonds total value paid	-	-	-	-	-	-	-	-	-	-	-	-
	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average commission costs on purchases as % of purchases total	0.14	0.10	0.19	0.16	0.14	0.16	0.11	-	0.14	0.12	0.18	0.19
Bonds: average commission costs on purchases as % of purchases total	-	-	-	-	-	-	-	-	-	-	-	-
Equities: average commission costs on purchases as % of average NAV	0.01	0.01	0.02	0.03	0.01	0.01	-	-	0.04	0.02	0.03	0.09
Bonds: average commission costs on purchases as % of average NAV	-	-	-	-	-	-	-	-	-	-	-	-
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Taxes:												
Equities total value paid	22	12	5	5	12	39	1	-	198	82	100	263
Bonds total value paid	-	-	-	-	-	-	-	-	-	-	-	-
	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average taxes costs on purchases as % of purchases total	0.39	0.16	0.06	0.05	0.09	0.19	0.50	-	0.25	0.18	0.37	0.35
Bonds: average taxes costs on purchases as % of purchases total	-	-	-	-	-	-	-	-	-	-	-	-
Equities: average taxes costs on purchases as % of average NAV	0.02	0.01	0.01	0.01	0.01	0.02	-	-	0.06	0.03	0.05	0.16
Bonds: average taxes costs on purchases as % of average NAV	-	-	-	-	-	-	-	-	-	-	-	-
Total gross purchases	5,755	7,628	8,255	10,769	12,744	20,787	13,814	28,063	86,184	59,409	26,593	75,028

Notes to the Financial Statements

For the year ended 31 December 2015

5. Purchases, sales and transaction costs continued

	Amity UK		Amity European		Amity International		Amity Sterling Bond		Higher Income		UK Equity Growth	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Analysis of total sale proceeds:												
Equities: sales in period before transaction costs	4,566	3,348	8,710	6,826	26,682	35,119	-	2,623	36,683	24,417	43,893	48,916
Bonds: sales in period before transaction costs	-	-	-	-	-	-	8,805	11,399	11,940	5,954	-	-
Commissions:												
Equities total value paid	(1)	(3)	(16)	(12)	(50)	(67)	-	-	(40)	(38)	(86)	(109)
Bonds total value paid	-	-	-	-	-	-	-	-	-	-	-	-
	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average commission costs on sales as % of sales total	0.03	0.10	0.19	0.17	0.17	0.19	-	-	0.11	0.16	0.20	0.22
Bonds: average commission costs on sales as % of sales total	-	-	-	-	-	-	-	-	-	-	-	-
Equities: average commission costs on sales as % of average NAV	-	-	0.03	0.02	0.02	0.03	-	-	0.01	0.01	0.04	0.07
Bonds: average commission costs on sales as % of average NAV	-	-	-	-	-	-	-	-	-	-	-	-
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Taxes:												
Equities total value paid	-	-	-	-	(10)	(10)	-	-	(2)	(4)	-	-
Bonds total value paid	-	-	-	-	-	-	-	-	-	-	-	-
	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average taxes costs on sales as % of sales total	-	-	-	-	0.03	0.03	-	-	-	0.02	-	-
Bonds: average taxes costs on sales as % of sales total	-	-	-	-	-	-	-	-	-	-	-	-
Equities: average taxes costs on sales as % of average NAV	-	-	-	-	-	-	-	-	-	-	-	-
Bonds: average taxes costs on sales as % of average NAV	-	-	-	-	-	-	-	-	-	-	-	-
Total gross sales	4,565	3,345	8,694	6,814	26,622	35,042	8,805	14,022	48,581	30,329	43,807	48,807

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 31 December 2015

6. Revenue

	Amity UK		Amity European		Amity International		Amity Sterling Bond		Higher Income		UK Equity Growth	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Franked UK dividends	3,677	3,117	-	-	1,327	1,310	402	388	6,437	4,758	4,242	3,244
Overseas dividends	403	417	2,223	1,835	5,820	5,565	-	-	5,501	4,081	135	66
Property income distributions	64	62	-	-	-	-	-	-	177	-	152	49
Interest on fixed interest stocks	35	35	-	-	-	-	4,238	3,770	3,491	3,168	-	-
Amortisation of discount/premium	-	-	-	-	-	-	(317)	(180)	(262)	(208)	-	-
Bank interest	24	19	1	4	21	9	1	4	35	32	24	14
Total revenue	4,203	3,650	2,224	1,839	7,168	6,884	4,324	3,982	15,379	11,831	4,553	3,373

7. Expenses

	Amity UK		Amity European		Amity International		Amity Sterling Bond		Higher Income		UK Equity Growth	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director:												
ACD's charge	1,506	1,440	549	539	2,218	2,646	710	676	2,999	2,705	1,762	1,622
Payable to the Depositary or associates of the Depositary:												
Depositary fee	37	47	22	28	53	73	27	32	69	79	46	58
Safe custody fee	-	37	4	46	41	88	2	41	27	73	2	37
	37	84	26	74	94	161	29	73	96	152	48	95
Other expenses:												
Registration fee	24	16	5	5	7	8	3	3	24	25	10	8
Audit fee	11	7	11	7	11	8	11	7	11	11	11	7
Legal fee	-	-	5	5	5	-	-	-	4	-	-	-
	35	23	21	17	23	16	14	10	39	36	21	15
Total expenses	1,578	1,547	596	630	2,335	2,823	753	759	3,134	2,893	1,831	1,732

Notes to the Financial Statements

For the year ended 31 December 2015

8. Taxation

	Amity UK		Amity European		Amity International		Amity Sterling Bond		Higher Income		UK Equity Growth	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000
a. Analysis of charge in year:												
Corporation tax	-	-	-	-	-	-	-	-	126	122	-	-
Double taxation relief	-	-	-	-	-	-	-	-	-	(23)	-	-
Overseas withholding tax	27	29	224	169	595	448	-	-	360	279	5	2
Total current tax (note b)	27	29	224	169	595	448	-	-	486	378	5	2
Total taxation	27	29	224	169	595	448	-	-	486	378	5	2

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

b. Factors affecting taxation charge for the year:

Net revenue before taxation	2,625	2,103	1,627	1,209	4,829	4,061	3,571	3,223	12,245	8,938	2,722	1,641
Return on ordinary activities multiplied by the standard rate of Corporation Tax of 20% (2014: 20%)	525	421	325	242	966	812	714	645	2,449	1,788	544	328
Effects of:												
Franked investment revenue	(735)	(625)	-	-	(245)	(262)	(80)	(78)	(1,287)	(952)	(854)	(653)
Interest distributions	-	-	-	-	-	-	(634)	(567)	-	-	-	-
Overseas withholding tax	27	29	224	169	595	448	-	-	360	279	5	2
Taxation payable in different periods	2	-	-	(1)	(17)	13	-	-	(45)	-	(3)	-
Double taxation relief	-	-	-	-	-	(4)	-	-	-	(23)	-	-
Excess management expenses	291	204	50	122	384	472	-	-	-	-	337	338
Non taxable overseas dividends	(83)	-	(375)	(363)	(1,088)	(1,031)	-	-	(991)	(714)	(24)	(13)
Total current tax (note a)	27	29	224	169	595	448	-	-	486	378	5	2

c. Deferred tax

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

The Amity UK Fund has not recognised a deferred tax asset of £2,031,627 (2014: £1,740,847) arising as a result of having unutilised management expenses. The UK Equity Growth Fund has not recognised a deferred tax asset of £1,865,018 (2014: £1,528,528) arising as a result of having unutilised management expenses. The Amity Sterling Bond Fund has not recognised a deferred tax asset of £25,187 (2014: £25,187) arising as a result of having excess non trade loan deficits. Amity European has not recognised a deferred tax asset of £484,809 (2014: £431,944) arising as a result of having unutilised management expenses and Amity International has not recognised a deferred tax asset of £2,479,724 (2014: £2,095,604) arising as a result of having unutilised management expenses. These are not expected to be utilised in the foreseeable future unless the nature of the Funds' revenue or capital gains/(losses) changes. The Higher Income Fund has no deferred tax assets (2014: £nil).

Notes to the Financial Statements

For the year ended 31 December 2015

9. Distributions

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

	Amity UK		Amity European		Amity International		Amity Sterling Bond		Higher Income		UK Equity Growth	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Interims												
Share Class A (Distribution)	209	228	80	117	592	974	809	723	1,503	1,867	104	96
Share Class B (Distribution)	328	234	667	575	1,552	1,138	1,745	750	2,325	950	671	545
Share Class C (Accumulation)	193	196	7	7	6	8	-	-	219	189	49	53
Income tax withheld	-	-	-	-	-	-	636	878	-	-	-	-
Net interim distributions/accumulations for the period	730	658	754	699	2,150	2,120	3,190	2,351	4,047	3,006	824	694
Final												
Share Class A (Distribution)	346	358	30	12	227	403	229	542	2,846	4,187	95	84
Share Class B (Distribution)	1,093	695	619	376	1,912	1,147	668	312	6,683	3,938	1,644	898
Share Class C (Accumulation)	503	426	5	3	8	6	-	-	779	609	118	56
Income tax withheld	-	-	-	-	-	-	220	780	-	-	-	-
Net final distributions/accumulations for the period	1,942	1,479	654	391	2,147	1,556	1,117	1,634	10,308	8,734	1,857	1,038
Total net distributions/accumulations for the year	2,672	2,137	1,408	1,090	4,297	3,676	4,307	3,985	14,355	11,740	2,681	1,732
Add: Revenue deducted on shares cancelled	121	104	55	30	222	270	177	98	1,272	1,271	276	83
Deduct: Revenue received on shares created	(165)	(167)	(52)	(80)	(151)	(333)	(203)	(184)	(1,474)	(2,288)	(218)	(176)
	2,628	2,074	1,411	1,040	4,368	3,613	4,281	3,899	14,153	10,723	2,739	1,639
Interest payable and similar charges												
Interest	-	-	1	-	4	-	-	-	-	-	-	-
Reconciliation between net revenue and distributions												
Net revenue after taxation	2,598	2,074	1,403	1,040	4,234	3,613	3,571	3,223	11,759	8,560	2,717	1,639
Add: Fee charged to capital (net of tax relief)	30	-	8	-	134	-	710	676	2,394	2,163	22	-
Distributions/accumulations	2,628	2,074	1,411	1,040	4,368	3,613	4,281	3,899	14,153	10,723	2,739	1,639

Notes to the Financial Statements

As at 31 December 2015

10. Debtors

	Amity UK		Amity European		Amity International		Amity Sterling Bond		Higher Income		UK Equity Growth	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Amounts receivable for creation of shares	251	103	76	72	399	486	350	295	1,271	758	502	858
Accrued revenue	384	369	13	3	438	380	1,488	1,440	1,991	1,870	297	348
Overseas tax recoverable	7	13	209	164	304	241	-	-	179	77	4	-
PID income tax recoverable	-	6	-	-	-	-	-	-	-	-	12	6
Sales awaiting settlement	648	-	-	-	2,951	-	-	-	3,024	-	-	-
	1,290	491	298	239	4,092	1,107	1,838	1,735	6,465	2,705	815	1,212

11. Creditors

	Amity UK		Amity European		Amity International		Amity Sterling Bond		Higher Income		UK Equity Growth	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Amounts payable for cancellation of shares	163	151	36	24	610	444	136	139	1,175	439	229	120
Accrued expense	134	142	53	66	163	244	65	78	250	280	151	161
Income tax payable	-	-	-	-	-	-	450	412	-	-	-	-
Corporation tax	-	-	-	-	-	-	-	-	77	86	-	-
Purchases awaiting settlement	-	-	-	-	-	18	-	-	-	-	-	-
	297	293	89	90	773	706	651	629	1,502	805	380	281

Notes to the Financial Statements

As at 31 December 2015

12. Contingent liabilities and outstanding commitments

There were no contingent liabilities at the year end date (2014: £nil).

13. Related parties

EdenTree Investment Management Limited, acts as principal on all the transactions of shares in the Company. The aggregate monies received through creations and liquidations are disclosed in the statement of change in net assets attributable to shareholders and amounts due to/from EdenTree Investment Management Limited in respect of share transactions at the year end are disclosed in notes 10 and 11.

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

As at 31 December 2015, fellow Group companies of the ultimate parent company, Allchurches Trust Limited owned:

Amity UK Fund	6%
Amity European Fund	61%
Amity International Fund	21%
Amity Sterling Bond Fund	10%
Higher Income Fund	3%
UK Equity Growth Fund	49%

In addition to the above related party holdings, a third party institutional investor held 28% of the Amity UK Fund at 31 December 2015.

14. Financial instruments

In pursuing its investment objectives set out on page 4, the Company may hold a number of financial instruments, these comprise:

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

Notes to the Financial Statements

As at 31 December 2015

15. Risks of financial instruments

Currency exposures:

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

	Amity UK		Amity European		Amity International		Amity Sterling Bond		Higher Income		UK Equity Growth	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Australian dollar	-	-	-	-	-	-	-	-	-	-	-	-
Canadian dollar	-	-	-	-	-	-	-	-	2,339	-	-	-
Euro	2,011	1,882	56,418	53,251	36,323	45,674	-	-	22,885	23,652	2,141	1,170
Hong Kong dollar	379	630	-	-	20,969	38,165	-	-	13,313	11,820	-	-
Japanese yen	-	-	-	-	14,557	9,897	-	-	9,517	3,524	-	-
Korean won	-	-	-	-	2,423	1,959	-	-	-	-	-	-
Malaysian ringgit	-	-	-	-	4,408	5,393	-	-	1,610	1,913	-	-
Norwegian krone	411	408	583	1,537	2,165	2,967	-	-	2,373	2,804	-	-
Singapore dollar	-	295	-	-	16,302	28,101	-	-	9,731	12,649	-	-
Swedish krona	638	-	862	1,134	2,321	2,784	-	-	-	-	-	-
Swiss franc	-	-	3,883	3,868	7,189	6,531	-	-	666	620	-	-
Thai baht	-	-	-	-	3,542	4,534	-	-	2,677	3,298	-	-
US dollar	3,607	3,843	3	125	44,194	43,784	-	-	18,637	19,376	-	-
Sub total	7,046	7,058	61,749	59,915	154,393	189,789	-	-	83,748	79,656	2,141	1,170
Sterling	128,362	118,433	1,114	850	44,158	39,837	83,723	81,009	213,860	202,088	186,054	178,865
Net Assets	135,408	125,491	62,863	60,765	198,551	229,626	83,723	81,009	297,608	281,744	188,195	180,035
Interest rate risk profile of financial assets and liabilities:												
Fixed rate financial assets	323	328	-	-	-	-	66,135	77,277	41,191	71,034	10	-
Floating rate	10,635	7,058	1,861	2,474	6,095	-	15,691	2,161	45,296	37,069	13,265	5,306
Nil interest bearing securities	124,450	118,105	61,002	58,291	192,456	229,626	1,897	1,571	211,121	173,641	174,920	174,729
Net Assets	135,408	125,491	62,863	60,765	198,551	229,626	83,723	81,009	297,608	281,744	188,195	180,035

The split of the interest rate risk profile by currency is not shown above, as in the ACD's opinion, this does not enhance the user's understanding of the financial statements.

The floating rate financial assets and liabilities comprise currency bank balances and overdrafts that bear interest. The Sterling floating interest rates are determined after LIBOR, Other currencies are determined by the relevant authority.

None of the liabilities of the Funds carry any interest.

Notes to the Financial Statements

As at 31 December 2015

15. Risks of financial instruments (continued)

	Amity UK		Amity European		Amity International		Amity Sterling Bond		Higher Income		UK Equity Growth	
	2015 %	2014 %	2015 %	2014 %	2015 %	2014 %	2015 %	2014 %	2015 %	2014 %	2015 %	2014 %

Weight average of fixed interest rates:

Sterling	10.73	10.54	-	-	-	-	4.62	3.99	5.99	2.45	-	-
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	Amity UK		Amity European		Amity International		Amity Sterling Bond		Higher Income		UK Equity Growth	
	2015 years	2014 years	2015 years	2014 years	2015 years	2014 years	2015 years	2014 years	2015 years	2014 years	2015 years	2014 years

Weight average period for financial asset with interest rates:

Sterling	34.02	35.02	-	-	-	-	18.16	19.08	25.09	51.21	-	-
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16. Fair Value

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

	Amity UK		Amity European		Amity International		Amity Sterling Bond		Higher Income		UK Equity Growth	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000

Valuation technique

Quoted prices for identical instruments in active markets	124,842	116,115	61,443	58,533	189,906	218,299	8,587	12,542	226,686	203,012	176,234	175,128
Prices of recent transactions for identical instruments	-	-	-	-	-	-	-	-	3,547	2,989	-	-
Valuation techniques using observable market data	323	329	-	-	-	-	72,221	66,644	49,686	55,477	-	-
Valuation techniques using non-observable data	53	-	-	-	1,370	-	1,018	-	1,207	-	-	-
Total	125,218	116,444	61,443	58,533	191,276	218,299	81,826	79,186	281,126	261,478	176,234	175,128

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

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

Notes to the Financial Statements

As at 31 December 2015

17. Shareholders' Funds

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

	Class A	Class B	Class C
Amity UK Fund			
Opening Units	20,812,700	22,713,969	10,571,470
Units Created	1,246,879	7,575,311	31,296
Units Liquidated	(3,198,621)	(3,268,235)	(892,458)
Units Converted	(2,738,622)	2,730,294	-
Closing Units	16,122,336	29,751,339	9,710,308
Amity European Fund			
Opening Units	5,279,177	26,010,550	303,296
Units Created	309,013	3,261,488	5,842
Units Liquidated	(973,080)	(3,218,503)	(7,442)
Units Converted	(1,513,307)	1,497,447	-
Closing Units	3,101,803	27,550,982	301,696
Amity International Fund			
Opening Units	47,926,263	59,470,777	373,943
Units Created	1,771,267	13,054,110	7,118
Units Liquidated	(11,777,156)	(12,998,150)	(7,651)
Units Converted	(20,222,652)	20,028,511	-
Closing Units	17,697,722	79,555,248	373,410
Amity Sterling Bond			
Opening Units	27,490,680	44,486,860	-
Units Created	4,612,201	30,964,071	-
Units Liquidated	(16,189,137)	(15,197,323)	-
Units Converted	4,814,696	(4,459,445)	-
Closing Units	20,728,440	55,794,163	-
Higher Income Fund			
Opening Units	106,492,357	99,701,470	6,555,177
Units Created	11,708,035	70,348,327	1,164,216
Units Liquidated	(26,711,670)	(32,340,131)	(272,255)
Units Converted	(22,210,518)	21,592,575	-
Closing Units	69,278,204	159,302,241	7,447,138
UK Equity Growth Fund			
Opening Units	16,661,594	56,747,985	5,299,129
Units Created	2,104,956	16,250,773	31,670
Units Liquidated	(7,956,169)	(14,193,365)	(520,797)
Units Converted	(1,800,571)	1,758,758	-
Closing Units	9,009,810	60,564,151	4,810,002

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

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

The net asset values of each share class, the net asset value per share, and the number of shares in each class are given in the Fund Information tables on pages 6 to 29. The distributions per share class are given in the distribution tables on pages 64 to 69. All share classes have no par value and have the same rights on winding up.

18. Post Balance Sheet Events

Amity UK Fund

After the period end, public market fluctuations have resulted in the Net Asset Value (NAV) of A shares decreasing 2.74% from 215.60p as at 31 December 2015 to 209.70p at 31 March 2016.

Amity European Fund

After the period end, public market fluctuations have resulted in the Net Asset Value (NAV) of A shares increasing 0.79% from 202.50p as at 31 December 2015 to 204.10p at 31 March 2016.

Amity International Fund

After the period end, public market fluctuations have resulted in the Net Asset Value (NAV) of A shares increasing 2.20% from 203.90p as at 31 December 2015 to 208.40p at 31 March 2016.

Amity Sterling Bond Fund

After the period end, public market fluctuations have resulted in the Net Asset Value (NAV) of A shares decreasing 0.67% from 105.10p as at 31 December 2015 to 104.40p at 31 March 2016.

Higher Income Fund

After the period end, public market fluctuations have resulted in the Net Asset Value (NAV) of A shares decreasing 1.63% from 122.70p as at 31 December 2015 to 120.70p at 31 March 2016.

UK Equity Growth Fund

After the period end, public market fluctuations have resulted in the Net Asset Value (NAV) of A shares decreasing 6.56% from 245.30p as at 31 December 2015 to 229.20p at 31 March 2016.

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

Change in Depositary Fees

With effect from 1 April 2016 Depositary fees will be increased to reflect the additional responsibilities imposed on the Depositary by the UCITS V regulations which came into force on 18 March 2016.

The old and new rates are set out below.

Current Rates:

First £50 million – 0.03% per annum
 Next £50-£100 million – 0.02% per annum
 Balance – 0.015% per annum
 (Subject to a minimum fee of £5,000 per annum)

New Rates:

First £50 million – 0.0345% per annum
 Next £50-£100 million – 0.0230% per annum
 Balance – 0.01725% per annum
 (Subject to a minimum fee of £5,750 per annum)

Distribution/Accumulation Statements

Amity UK Fund

For the year ended 31 December 2015

Share Class A Interim distribution (pence per share)			Group 1: Shares purchased prior to 1 January 2015 Group 2: Shares purchased on or after 1 January 2015			
Group	Gross Income	Tax Credit	Net Income	Equalisation	2015 Paid	2014 Paid
1	1.2222	0.1222	1.1000	-	1.1000	1.0000
2	0.6793	0.0679	0.6114	0.4886	1.1000	1.0000

Share Class A Final 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 Payable	2014 Paid
1	2.3876	0.2388	2.1488	-	2.1488	1.7171
2	0.6839	0.0684	0.6155	1.5333	2.1488	1.7171

Share Class B Interim distribution (pence per share)			Group 1: Shares purchased prior to 1 January 2015 Group 2: Shares purchased on or after 1 January 2015			
Group	Gross Income	Tax Credit	Net Income	Equalisation	2015 Paid	2014 Paid
1	1.4444	0.1444	1.3000	-	1.3000	1.2000
2	0.8309	0.0831	0.7478	0.5522	1.3000	1.2000

Share Class B Final 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 Payable	2014 Paid
1	4.0804	0.4080	3.6724	-	3.6724	3.0605
2	0.8758	0.0876	0.7882	2.8842	3.6724	3.0605

Share Class C Interim accumulation (pence per share)			Group 1: Shares purchased prior to 1 January 2015 Group 2: Shares purchased on or after 1 January 2015			
Group	Gross Income	Tax Credit	Net Income	Equalisation	2015 Payable	2014 Paid
1	2.1111	0.2111	1.9000	-	1.9000	1.8000
2	1.7272	0.1727	1.5545	0.3455	1.9000	1.8000

Share Class C Final 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 Payable	2014 Paid
1	5.7592	0.5759	5.1833	-	5.1833	4.0315
2	1.2046	0.1205	1.0841	4.0992	5.1833	4.0315

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

Of the distribution:

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

Distribution/Accumulation Statements

Amity European Fund

For the year ended 31 December 2015

Share Class A Interim distribution (pence per share)			Group 1: Shares purchased prior to 1 January 2015 Group 2: Shares purchased on or after 1 January 2015			
Group	Gross Income	Tax Credit	Net Income	Equalisation	2015 Paid	2014 Paid
1	2.2222	0.2222	2.0000	-	2.0000	2.0000
2	1.3853	0.1385	1.2468	0.7532	2.0000	2.0000

Share Class A Final 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 Payable	2014 Paid
1	1.0658	0.1066	0.9592	-	0.9592	0.2396
2	-	-	-	0.9592	0.9592	0.2396

Share Class B Interim distribution (pence per share)			Group 1: Shares purchased prior to 1 January 2015 Group 2: Shares purchased on or after 1 January 2015			
Group	Gross Income	Tax Credit	Net Income	Equalisation	2015 Paid	2014 Paid
1	2.6667	0.2667	2.4000	-	2.4000	2.4000
2	1.6028	0.1603	1.4425	0.9575	2.4000	2.4000

Share Class B Final 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 Payable	2014 Paid
1	2.4988	0.2499	2.2489	-	2.2489	1.4409
2	0.3607	0.0361	0.3246	1.9243	2.2489	1.4409

Share Class C Interim accumulation (pence per share)			Group 1: Shares purchased prior to 1 January 2015 Group 2: Shares purchased on or after 1 January 2015			
Group	Gross Income	Tax Credit	Net Income	Equalisation	2015 Payable	2014 Paid
1	2.6667	0.2667	2.4000	-	2.4000	2.4000
2	1.7450	0.1745	1.5705	0.8295	2.4000	2.4000

Share Class C Final 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 Payable	2014 Paid
1	1.9020	0.1902	1.7118	-	1.7118	0.8535
2	0.2355	0.0235	0.2120	1.4998	1.7118	0.8535

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

Of the distribution:

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

Distribution/Accumulation Statements

Amity International Fund

For the year ended 31 December 2015

Share Class A Interim distribution (pence per share)			Group 1: Shares purchased prior to 1 January 2015 Group 2: Shares purchased on or after 1 January 2015			
Group	Gross Income	Tax Credit	Net Income	Equalisation	2015 Paid	2014 Paid
1	1.8889	0.1889	1.7000	-	1.7000	1.7000
2	1.2217	0.1222	1.0995	0.6005	1.7000	1.7000

Share Class A Final 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 Payable	2014 Paid
1	1.4228	0.1423	1.2805	-	1.2805	0.8410
2	0.8214	0.0821	0.7393	0.5412	1.2805	0.8410

Share Class B Interim distribution (pence per share)			Group 1: Shares purchased prior to 1 January 2015 Group 2: Shares purchased on or after 1 January 2015			
Group	Gross Income	Tax Credit	Net Income	Equalisation	2015 Paid	2014 Paid
1	2.5000	0.2500	2.2500	-	2.2500	2.2500
2	1.8526	0.1853	1.6673	0.5827	2.2500	2.2500

Share Class B Final 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 Payable	2014 Paid
1	2.6707	0.2671	2.4036	-	2.4036	1.9284
2	0.8980	0.0898	0.8082	1.5954	2.4036	1.9284

Share Class C Interim accumulation (pence per share)			Group 1: Shares purchased prior to 1 January 2015 Group 2: Shares purchased on or after 1 January 2015			
Group	Gross Income	Tax Credit	Net Income	Equalisation	2015 Payable	2014 Paid
1	1.9444	0.1944	1.7500	-	1.7500	1.7500
2	1.3468	0.1347	1.2121	0.5379	1.7500	1.7500

Share Class C Final 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 Payable	2014 Paid
1	2.3020	0.2302	2.0718	-	2.0718	1.5162
2	1.0816	0.1082	0.9734	1.0984	2.0718	1.5162

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

Of the distribution:

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

Distribution/Accumulation Statements

Amity Sterling Bond Fund

For the year ended 31 December 2015

Share Class A			Group 1: Shares purchased prior to 1 January 2015			
First Interim distribution (pence per share)			Group 2: Shares purchased on or after 1 January 2015			
Group	Gross Income	Income Tax	Net Income	Equalisation	2015 Paid	2014 Paid
1	1.3605	0.2721	1.0884	-	1.0884	1.1331
2	0.5928	0.1186	0.4742	0.6142	1.0884	1.1331

Share Class A			Group 1: Shares purchased prior to 1 April 2015			
Second Interim distribution (pence per share)			Group 2: Shares purchased on or after 1 April 2015			
Group	Gross Income	Income Tax	Net Income	Equalisation	2015 Paid	2014 Paid
1	1.2659	0.2532	1.0127	-	1.0127	1.1077
2	0.5119	0.1024	0.4095	0.6032	1.0127	1.1077

Share Class A			Group 1: Shares purchased prior to 1 July 2015			
Third Interim distribution (pence per share)			Group 2: Shares purchased on or after 1 July 2015			
Group	Gross Income	Income Tax	Net Income	Equalisation	2015 Paid	2014 Paid
1	1.4204	0.2841	1.1363	-	1.1363	1.2034
2	0.5329	0.1066	0.4263	0.7100	1.1363	1.2034

Share Class A			Group 1: Shares purchased prior to 1 October 2015			
Final distribution (pence per share)			Group 2: Shares purchased on or after 1 October 2015			
Group	Gross Income	Income Tax	Net Income	Equalisation	2015 Payable	2014 Paid
1	1.2242	0.1224	1.1018	-	1.1018	1.1357
2	0.5527	0.0553	0.4974	0.6044	1.1018	1.1357

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) 13.13% of the final income distribution is received as franked investment income; and
- ii) 86.87% 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.

Share Class B			Group 1: Shares purchased prior to 1 January 2015			
First Interim distribution (pence per share)			Group 2: Shares purchased on or after 1 January 2015			
Group	Gross Income	Income Tax	Net Income	Equalisation	2015 Paid	2014 Paid
1	1.4664	0.2933	1.1731	-	1.1731	1.2183
2	0.6978	0.1396	0.5582	0.6149	1.1731	1.2183

Share Class B			Group 1: Shares purchased prior to 1 April 2015			
Second Interim distribution (pence per share)			Group 2: Shares purchased on or after 1 April 2015			
Group	Gross Income	Income Tax	Net Income	Equalisation	2015 Paid	2014 Paid
1	1.3641	0.2728	1.0913	-	1.0913	1.1810
2	0.6253	0.1251	0.5002	0.5911	1.0913	1.1810

Share Class B			Group 1: Shares purchased prior to 1 July 2015			
Third Interim distribution (pence per share)			Group 2: Shares purchased on or after 1 July 2015			
Group	Gross Income	Income Tax	Net Income	Equalisation	2015 Paid	2014 Paid
1	1.5380	0.3076	1.2304	-	1.2304	1.2954
2	0.7458	0.1492	0.5966	0.6338	1.2304	1.2954

Share Class B			Group 1: Shares purchased prior to 1 October 2015			
Final distribution (pence per share)			Group 2: Shares purchased on or after 1 October 2015			
Group	Gross Income	Income Tax	Net Income	Equalisation	2015 Payable	2014 Paid
1	1.3309	0.1331	1.1978	-	1.1978	1.2176
2	0.7095	0.0709	0.6386	0.5592	1.1978	1.2176

Distribution/Accumulation Statements

Higher Income Fund

For the year ended 31 December 2015

Share Class A Interim distribution (pence per share)			Group 1: Shares purchased prior to 1 January 2015 Group 2: Shares purchased on or after 1 January 2015			
Group	Gross Income	Tax Credit	Net Income	Equalisation	2015 Paid	2014 Paid
1	1.7777	0.1777	1.6000	-	1.6000	1.6000
2	1.0312	0.1031	0.9281	0.6719	1.6000	1.6000

Share Class A Final 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 Payable	2014 Paid
1	4.5637	0.4559	4.1074	-	4.1074	3.9320
2	0.2146	0.0214	0.1932	3.9142	4.1074	3.9320

Share Class B Interim distribution (pence per share)			Group 1: Shares purchased prior to 1 January 2015 Group 2: Shares purchased on or after 1 January 2015			
Group	Gross Income	Tax Credit	Net Income	Equalisation	2015 Paid	2014 Paid
1	1.8333	0.1833	1.6500	-	1.6500	1.6500
2	1.0308	0.1031	0.9277	0.7223	1.6500	1.6500

Share Class B Final 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 Payable	2014 Paid
1	4.6613	0.4661	4.1952	-	4.1952	3.9496
2	0.2221	0.0222	0.1999	3.9953	4.1952	3.9496

Share Class C Interim accumulation (pence per share)			Group 1: Shares purchased prior to 1 January 2015 Group 2: Shares purchased on or after 1 January 2015			
Group	Gross Income	Tax Credit	Net Income	Equalisation	2015 Payable	2014 Paid
1	3.4444	0.3444	3.1000	-	3.1000	3.1000
2	2.0617	0.2062	1.8555	1.2445	3.1000	3.1000

Share Class C Final 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 Payable	2014 Paid
1	11.6253	1.1615	10.4628	-	10.4628	9.2798
2	0.5176	0.0517	0.4659	9.9969	10.4628	9.2798

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) 95.56% of the final income distribution is received as franked investment income; and
- ii) 4.44% of the final income distribution is received as an annual payment from which income tax at the lower rate has been deducted. The gross amount of this portion of total income distribution is liable to UK Corporation Tax. It is not franked investment income.

Distribution/Accumulation Statements

UK Equity Growth Fund

For the year ended 31 December 2015

Share Class A Interim distribution (pence per share)			Group 1: Shares purchased prior to 1 January 2015 Group 2: Shares purchased on or after 1 January 2015			
Group	Gross Income	Tax Credit	Net Income	Equalisation	2015 Paid	2014 Paid
1	0.8889	0.0889	0.8000	-	0.8000	0.4850
2	0.6971	0.0697	0.6274	0.1726	0.8000	0.4850

Share Class A Final 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 Payable	2014 Paid
1	1.1743	0.1174	1.0569	-	1.0569	0.5044
2	0.3316	0.0332	0.2984	0.7585	1.0569	0.5044

Share Class B Interim distribution (pence per share)			Group 1: Shares purchased prior to 1 January 2015 Group 2: Shares purchased on or after 1 January 2015			
Group	Gross Income	Tax Credit	Net Income	Equalisation	2015 Paid	2014 Paid
1	1.2222	0.1222	1.1000	-	1.1000	1.1000
2	0.7673	0.0767	0.6906	0.4094	1.1000	1.1000

Share Class B Final 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 Payable	2014 Paid
1	3.0157	0.3016	2.7141	-	2.7141	1.5815
2	0.7893	0.0789	0.7104	2.0037	2.7141	1.5815

Share Class C Interim accumulation (pence per share)			Group 1: Shares purchased prior to 1 January 2015 Group 2: Shares purchased on or after 1 January 2015			
Group	Gross Income	Tax Credit	Net Income	Equalisation	2015 Payable	2014 Paid
1	1.1111	0.1111	1.0000	-	1.0000	0.9900
2	1.0912	0.1091	0.9821	0.0179	1.0000	0.9900

Share Class C Final 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 Payable	2014 Paid
1	2.7206	0.2721	2.4485	-	2.4485	1.0531
2	0.4522	0.0452	0.4070	2.0415	2.4485	1.0531

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

Of the distribution:

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

For further information call us on

0800 358 3010

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

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