

EDENTREE INVESTMENT FUNDS FOR CHARITIES

Annual Report and Audited Financial Statements
For the year ended 30 June 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 Fund for Charities (EIFC) are managed by the ACD. The ACD has prepared financial statements that comply with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association (formally the "IMA") in October 2010.

EdenTree Investment Management Limited
Beaufort House, Brunswick Road,
Gloucester GL11JZ

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

Authorised and regulated by the Financial Conduct Authority

Constitution

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

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

AIFMD Disclosures

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

Directors of EdenTree Investment Management Limited

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

Ultimate Parent Company of the ACD

Allchurches Trust Limited
Beaufort House, Brunswick Road,
Gloucester GL11JZ

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
Lomond House,
9 George Square
Glasgow, G2 1QQ

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 for Charities Umbrella Company.

EIM remains part of the Ecclesiastical Group.

Report of the Authorised Corporate Director – Investment Environment

Investment Environment

Several important trends affected global investment markets over the course of the twelve months to end of June. These included a sharp decline in global commodity prices, mounting concerns over the Greek government's debt burden, the strengthening of the US dollar against most other currencies in anticipation of an interest rate hike from the Federal Reserve and the pursuit of ultra-accommodative monetary policy by most of the world's major central banks, in particular, the European Central Bank (ECB) and the Bank of Japan (BoJ). As a result of ongoing central bank intervention, which has provided a supportive backdrop for asset price inflation over the past six years, the investment environment was one that proved broadly more favourable for risk assets such as equities, which outperformed global bonds over the year. Within the asset class, equities in developed markets outperformed those in emerging markets, with the FTSE World Index delivering a return of 7.2%, compared with the 3.6% gain posted by the FTSE Emerging Index (both in sterling terms).

UK

The FTSE All-Share Index registered a loss of 0.82% over the year, as the FTSE 100 Index's relatively high exposure to commodity-associated industries weighed on the performance of the overall UK equity market and masked the respectable 11.5% and 5.3% gains posted by the FTSE 250 Mid-Cap Index and FTSE Small Cap Index respectively. Continued economic slack created by weak end-market demand and a rising rate of supply through new capacity have placed downward pressures on global commodity prices, most notably oil, where the price of crude fell by 43% over the period. Sharp devaluations in staple commodities subsequently forced many energy and mining companies to revise profit and cash flow forecasts downward and make significant reductions to future investment plans, which weighed heavily on the share prices of both commodity producers and their related industries. Conversely, domestically focused companies were some of the standout performers over the year, with UK house builders generating strong returns, as demand for domestic housing was buoyed by improvements in the economic backdrop and the continuation of a low interest rate environment. The Telecommunications sector also produced strong returns as corporate investment activity intensified.

The UK economy continued to grow strongly over the year with Gross Domestic Product (GDP) numbers for 2014 (+2.9% year over year in real terms) confirming that the domestic economy was the fastest growing across the developed world. However, further acceleration appears unlikely in the forthcoming years, following a relatively weak 0.3% rate of expansion in GDP over the first quarter of 2015, which prompted the Bank of England (BoE) to reduce its central growth forecast for 2015 in May, to 2.6% from 2.9% and revise its predictions

for both 2016 and 2017 downwards by a similar amount in order to reflect a more pessimistic outlook for productivity growth and labour supply. However, the economic landscape in the UK remains bright, with wage growth climbing above the rate of consumer price inflation in September for the first time in five years, thus leaving the average employee better off in real terms, while domestic labour market conditions have continued to strengthen, as the unemployment rate for the three months to end of March 2015 equated to 5.6%, down from 7.0% over the same period a year earlier. Both of these trends should continue to support household consumption. Furthermore the clouds of uncertainty surrounding the domestic political environment have now cleared following the Conservative Party's unexpected majority win in the General Election in May.

In the UK fixed interest market, the FTSE Government All-Stocks Index increased by 5.3% over the year in capital terms and outperformed UK investment grade corporate bonds. A strong start to the year saw gilt yields fall to historic low levels. The returns offered on the ten-year and thirty-year gilt fell to 1.3% and 2.0% respectively at the end of January as inflation hit record low levels and the prospect of near-term interest rate rises from the BoE diminished. The launch of quantitative easing within the Eurozone also had a large impact as yields on German and French government debt in particular fell to exceptionally low levels, thus making gilts comparatively more attractive to international investors. However, UK bond markets gave back some of their gains over the final three months, as concerns of widespread deflation across the globe eased and investors began to refocus on the possibility of interest rate hikes from certain major central banks.

Europe

European equities had a strong year, with the FTSE World Europe (excluding UK) Index producing a return of 11.0% in local currency terms over the year, but weakness in the Euro decreased returns for sterling investors to -1.8%. Decisive action by the ECB to support the Eurozone economy and exert upward pressure on prices was an important factor behind the solid gains of markets in the region over the year. Policymakers belatedly unleashed a sovereign bond-buying programme which surpassed expectations in terms of scale, with a total of €60 billion bond purchases per month until at least September 2016. The details of the package pushed yields on a growing list of Eurozone government bonds into negative territory and drove the Euro lower against the currencies of most major trading partners. The ECB's ultra-accommodative measures have subsequently boosted consumer and business confidence within the region and indicators of domestic demand have also improved in recent months, which has aided in suppressing fears of deflation.

Meanwhile, the debt crisis in Greece continues to rumble on, with a failure by the incumbent Greek government to secure the election of its candidate as president triggering a general election in January 2015. The election brought into power the anti-austerity Syriza party, which triggered a series of tense discussions with international creditors over the terms of a new bailout agreement. With negotiations surrounding the terms of a new bailout agreement repeatedly stalling, fears of multiple defaults and altogether expulsion from the single currency bloc intensified in the final weeks of the year. Subsequently, the Greek government announced a week-long closure of banks to prevent financial panic and introduced capital controls, including a €60 daily cap on withdrawals from cash machines.

At a national level, the Swiss equity market outperformed following the Swiss National Bank's surprise decision in January to remove the Swiss Franc's peg against the Euro, which sent the domestic currency soaring and raised concerns about the competitiveness of domestic exporters who failed to significantly dent stock market returns in the short term. The German equity market also outperformed the broader region, with the nation's exporters benefitting from the added boost of a 11.9% fall in the trade-weighted euro over the twelve month period.

US

The Dow Jones Industrial Average Index rose by 13.9% over the year and the more broadly based S&P 500 Index performed even better with a gain of 14.5%, although the strength of sterling reduced returns for UK investors to a gain of 4.7% and a gain of 5.3% for the respective indices. Gains were stronger in the first half of the year, followed by more volatile returns in the first six months of 2015 amid some signs that the US economic recovery may not be as well-entrenched as previously thought.

The US economic recovery remained ahead of most of its developed market counterparts despite a slowdown in the first quarter of 2015. Revisions to first-quarter US GDP confirmed that the domestic economy contracted by 0.7% in the opening quarter of 2015, although policymakers at the Federal Reserve largely acknowledged that the slowdown was due to temporary factors and expect the economy to rebound in the second half of the year. The strength of the dollar at the beginning of the year acted as a drag on exports, while adverse weather conditions and strikes at ports along the West Coast also played a role. Meanwhile, the Federal Reserve continues to keep investors guessing as to the timing of its first interest rate increase, with small changes to the wording of Federal Open Market Committee statements bringing the prospect of a rate rise ever-closer, but the overriding message from policymakers is that when they do occur, the path higher will be very gradual.

Japan

Japanese equities were among the strongest performers globally over the twelve months, with the Nikkei 225 Index producing a gain of 33.5%, however, the weakness in the Japanese yen reduced returns for sterling investors to 20.4%. A weakening Japanese yen and a low oil price have provided domestic companies with a favourable competitive environment, as the former boosts the competitiveness of domestic products in international markets and increases the value of foreign earnings when converted back into yen, while the latter reduces input costs for many Japanese companies. Another positive development surrounding the domestic companies has been the shift towards increasing returns to shareholders. In the twelve months to the end of March, the value of dividends and share buybacks from Japanese companies increased by 76% year-over-year. Should these trends continue, the Japanese equity market may become increasingly attractive to international investors and this could drive the market further.

The BoJ remained committed to its expansive quantitative easing programme, with some speculating that it would add to its existing government bond purchases. The BoJ has struggled to sustain the positive upward trend in prices that it managed to kick-start, with the rate of consumer price inflation remaining below the Bank's 2% target. The year-on-year increase in the inflation rate is likely to slow for the time being, reflecting the decline in energy prices, according to the BoJ.

Asia Pacific ex. Japan

Equity markets across the region broadly delivered marginally positive returns over the year, as strong gains in Greater China markets were juxtaposed against losses in Southeast Asian markets. Chinese equities, notably in the onshore A shares markets, delivered the strongest returns although this masked high levels of volatility. The Shanghai Composite Index increased 151% in the twelve months to the beginning of June (in sterling terms) as a slew of stimulus measures from rate cuts to reforms and liquidity initiatives aimed at supporting the economy and domestic investment markets boosted equity returns. However, in the final month of the year, share prices declined sharply as concerns grew over excessive valuations and regulatory attempts to contain growth in margin lending accounts. Over the year, economic fundamentals deteriorated with Chinese GDP growth for the first quarter of 2015 slowing to 7% and export, industrial production and manufacturing data all remaining soft.

Outlook

We retain a cautious outlook for markets as we look to the twelve months ahead. The UK and the US recoveries remain fragile and could soon be tested with both the Bank of England and the Federal Reserve seeking to implement rises in their respective base rates as they attempt to normalise monetary policy. The Eurozone economy continues to show few signs of moving out of stagnation and Greece remains an ongoing source of uncertainty. In Asia, Japan is a beneficiary of falling commodity prices and a weaker domestic currency, while the Chinese economy is experiencing a significant slowdown in activity and needs to tread a delicate policy path of stimulating growth

Investment Objective and Policies

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

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

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

Amity Global Equity Income Fund for Charities

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

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

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

Amity Balanced Fund for Charities

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

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

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

Risk Profile

Amity Global Equity Income Fund for Charities

The investment's value may be affected by changes in exchange rates. The equity markets invested in might decline, thus affecting the prices and values of the assets.

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

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

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

Amity Balanced Fund for Charities

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

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

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

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

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

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

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

Amity Global Equity Income Fund for Charities

Report of the Authorised Corporate Director

This review covers the year from 1 July 2014 to 30 June 2015.

Over the course of the year under review, the Amity Global Equity Income Fund returned 8.5%, underperforming the FTSE World index return of 9.9%

The Fund's underweight allocation to US equities relative to the benchmark had a detrimental impact on performance as US equities outperformed the global index. The strength of the US market was very much confined to the first half of the year and US equities were softer in the second half as economic data disappointed and corporates' overseas earnings were hit by the strength of the dollar.

The Fund's overweight exposure to UK equities added value as the UK market posted positive returns relative to the global index. Volatility around the general election in May proved to be short-lived and the election's unexpected outcome, with the Conservative Party securing an overall majority, put an end to concerns that weeks of negotiations may have to take place before a stable government was formed. An overweight allocation to Eurozone equities also proved beneficial as European equities were buoyed by January's quantitative easing announcement by the ECB.

The Fund's exposure to Asian equities had a mixed impact. The overweight allocation to Hong Kong equities proved positive as the Hong Kong market rallied, but overweight exposure to Singapore detracted from Fund performance.

At stock level, the largest contributors to performance over the year have been UK house builder Taylor Wimpey, US firm Leggett & Platt who manufacture components primarily for residential furnishings, alternative investment manager Man Group, Hong Kong bank Dah Sing and UK small-cap Bioventix, a biotechnology company that develops sheep monoclonal antibodies for use in clinical diagnostics. The largest detractors from performance were Brazilian oil giant Petrobras, engineering and technology company Boustead Singapore and marine logistics company Ezion Holdings.

In respect of Fund strategy, the weighting towards US equities has gradually increased over the course of the year but remains underweight relative to the benchmark's allocation. UK exposure was trimmed in the build-up to the general election in May due to the uncertainty surrounding the election's outcome. The position in Petrobras was closed as it was considered no longer suitable for inclusion on SRI grounds.

Prospects

Greece and China have dominated the headlines in recent weeks and will continue to play an important role as we move into the second half of 2015. Greece's ongoing membership of the Eurozone remains in the balance, while investors will also be monitoring the gradual slowdown in the Chinese economy and increase in volatility on Chinese stock markets. Elsewhere, focus will turn to the timing and magnitude of interest rate rises in the UK and US, with the first rate hikes now possible by the end of the year. Within this context, we continue to adhere to our bottom-up, stock-picking process of searching for attractively valued companies with strong balance sheets, offering well-covered and sustainable dividends and the potential for dividend growth.

Asset allocation by sector at 30 June 2015

The figures in brackets show allocation at 30 June 2014



Figures exclude cash

Performance



Graph showing the return of the Amity Global Equity Income Fund for Charities compared to FTSE World Index from Launch date 4 April 2011 to 30 June 2015, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

Performance and ranking

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

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

Major holdings

Top ten holdings	Percentage of total net assets at 30 June 2015
Taylor Wimpey	3.57
LyondellBasell Industries	3.01
Man Group	2.94
Minth	2.89
Sumitomo Mitsui Financial	2.81
Bioventix	2.77
AXA	2.60
Wells Fargo	2.60
Jardine Matheson	2.52
Dah Sing Banking	2.43

Ongoing Charges Figures

As at	Class A
30 June 2015	0.95%
30 June 2014	0.98%

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

Share prices, Fund size and Net income distribution

Calendar Year	Share price range		Net income distributions
	Highest for the year (p)	Lowest for the year (p)	Pence per share
30 June 2015** Share Class A	114.60	104.10	2.5043
31 December 2014 Share Class A	106.00	94.63	3.7906
31 December 2013 Share Class A	109.30	90.80	3.5201
31 December 2012 Share Class A	92.04	82.64	3.3752
31 December 2011* Share Class A	101.20	81.11	2.5040

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

* Fund launched on 4 April 2011.

** Figures from period 1 January to 30 June 2015.

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

Amity Balanced Fund for Charities

Report of the Authorised Corporate Director

This review covers the year from 1 July 2014 to 30 June 2015.

Over the course of the year under review, the Amity Balanced Fund returned 7.0%, underperforming the 9.4% return of the composite benchmark. The FTSE World index realised a 9.9% gain over the year while the FTSE Gilts All Stocks index posted an 8.9% return.

The impact of the Fund's overweight allocation to equities, in comparison to the benchmark's 50:50 split between fixed income and equities, was relatively minor as the returns of the FTSE World index and FTSE Gilts All Stocks index were roughly in line. However, within equities the Fund's substantially greater allocation to the UK was detrimental to performance as the UK market lagged behind other international markets.

The Fund was also negatively impacted by a lower weighting than the benchmark to US equities. The US market posted strong returns in the first half of the year and although the second half was weaker as economic data disappointed and corporates' overseas earnings were hit by the strength of the dollar, overall the US market remained one of the top performers. Elsewhere, the Fund's overweight exposure to French equities detracted from performance as European equities lagged behind the global index, although the second half of the year was positive for the European market. In January, the ECB announced a new programme of quantitative easing which triggered a market re-rating that only ran out of steam when concerns of a Greek Eurozone exit re-emerged.

At stock level, the largest contributors to performance came from holdings in Hawaiian Electric, Man Group, Phoenix Group and Vodafone. The largest detractors from performance were UK companies GlaxoSmithKline, Centrica and Sainsbury.

The allocation towards corporate bonds instead of government bonds in the Fund's fixed income portfolio had little impact over the period as corporate and government bonds posted similar returns.

Trading activity has included opening a new position in VPC Specialty Lending Investments PLC, a peer-to-peer investment fund. Other transactions included purchases of Deutsche Telekom, AXA, John Laing Environmental Assets Fund and National Grid, all high-yielding stocks that fit in with the objectives of the portfolio. Sales have included closing positions in Brit PLC, Berkeley Group, Takeda Pharmaceutical and Catlin and trimming positions in BT Group and Centrica.

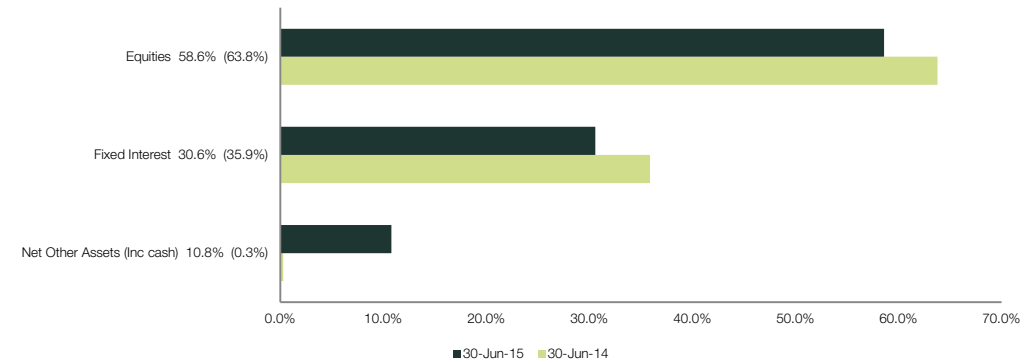
Prospects

Heading into the second half of 2015, ongoing concerns around Greece's membership of the Eurozone will continue to grab the headlines. The announcement of quantitative easing in January had boosted confidence and led to a pickup of economic activity in the region and the hope is that these tentative signs of a recovery will not be derailed. In the US and UK, attention will be firmly focused on the timing and magnitude of upcoming interest rate rises which could be on the radar before the year is out. Elsewhere, investors will be closely watching the pace of the economic slowdown in China, alongside recent stock market volatility in the region.

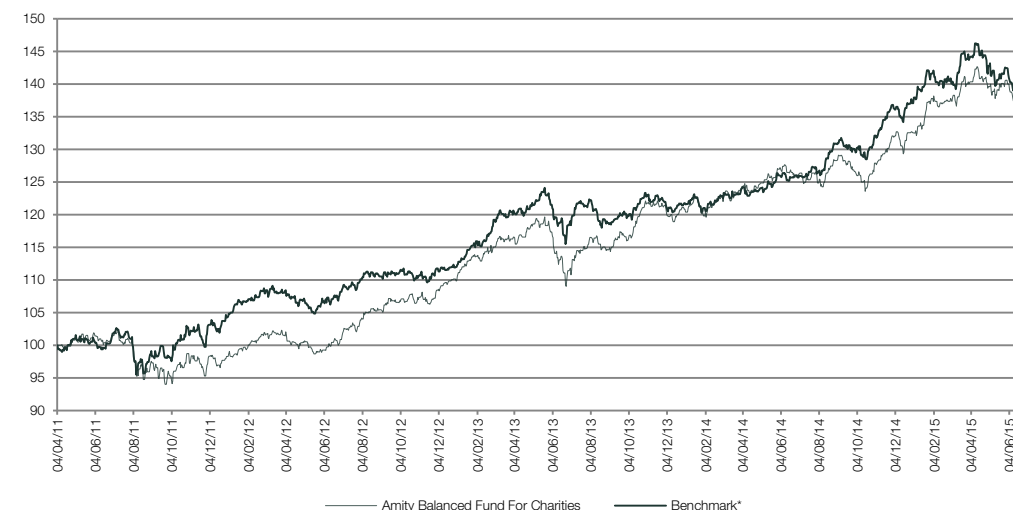
Within this context, we continue to stick to our bottom-up stock-picking process, taking a long-term view and searching for attractively valued companies with sound balance sheets and strong growth outlooks.

Asset allocation by sector at 30 June 2015

The figures in brackets show allocation at 30 June 2014



Performance



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

Graph showing the return of the Amity Balanced Fund for Charities compared to Benchmark from launch date 4 April 2011 to 30 June 2015, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

Performance and ranking

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

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

Major holdings

Top ten holdings	Percentage of total net assets at 30 June 2015
Phoenix Group Holdings	2.48%
Vodafone	2.28%
GlaxoSmithKline	1.97%
Target Healthcare	1.97%
Greencoat UK Wind	1.70%
AT&T	1.67%
Aviva	1.66%
Kinder Morgan	1.65%
HSBC	1.64%
AXA	1.63%

Ongoing Charges Figures

As at	Class A
30 June 2015	0.88%
30 June 2014	0.89%

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

Share prices, Fund size and Net income distribution

Calendar Year	Share price range		Net income distributions
	Highest for the year (p)	Lowest for the year (p)	Pence per share
30 June 2015** Share Class A	116.90	109.40	3.8125
31 December 2014 Share Class A	110.90	103.30	5.5044
31 December 2013 Share Class A	108.80	98.42	5.5400
31 December 2012 Share Class A	102.30	94.71	5.3307
31 December 2011* Share Class A	101.90	92.22	2.8697

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

* Fund launched on 4 April 2011.

** Figures from period 1 January to 30 June 2015

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

Authorised Status

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

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

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

Certification of Accounts

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

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

SJ Round, Director

MCJ Hews, Director

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

25 September 2015

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"), the FCA's Investment Funds Sourcebook ("the FUND") and the Company's Instrument of Incorporation.

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

- are in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) ("UK GAAP") and the Statement of Recommended Practice: "Financial Statements of Authorised Funds" ("SORP") issued by the Investment Association (formally the "IMA") in October 2010; and
- give a true and fair view of the financial position of the Company and each of its sub-funds as at the end of that period and the net revenue and the net capital gains or losses on the property of the Company and each of its sub-funds for that period.

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

- select suitable accounting policies and then apply them consistently;

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

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

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

25 September 2015

SJ Round, Director

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

25 September 2015

MCJ Hews, Director

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, as amended ("COLL"), the FCA's Investment Funds Sourcebook ("the FUND"), the Open-Ended Investment Companies Regulations 2001

("SI 2001/1228"), as amended ("the 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, the FUND and, where applicable, the 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

25 September 2015

Portfolio Statements

Amity Global Equity Income Fund for Charities

At 30 June 2015

Holdings at 30 June 2015	Market Value £	Percentage of Total Net Assets %	Holdings at 30 June 2015	Market Value £	Percentage of Total Net Assets %		
UNITED KINGDOM 18.17% (21.02%)			HONG KONG (continued)				
UK Equities 18.17% (21.02%)			400,000	Trinity	43,011	0.50	
27,500	Bioventix	237,875	2.77	Total HONG KONG	748,474	8.73	
20,000	British Land	159,600	1.86	IRELAND 1.24% (0.00%)			
40,000	Carillion	136,680	1.59	6,000	Smurfit Kappa	106,697	1.24
13,000	GlaxoSmithKline	173,810	2.03	Total IRELAND	106,697	1.24	
24,000	HSBC	138,024	1.61	ITALY 0.00% (2.91%)			
160,000	Man Group	251,840	2.94	JAPAN 6.09% (6.08%)			
90,000	Premier Farnell	155,340	1.80	7,600	Canon	157,273	1.83
165,000	Taylor Wimpey	306,405	3.57	225,000	Japan Residential Investment	124,313	1.45
Total UK Equities	1,559,574	18.17	8,500	Sumitomo Mitsui Financial	240,688	2.81	
AUSTRIA 0.00% (1.82%)			Total JAPAN	522,274	6.09		
BRAZIL 0.00% (2.61%)			MALAYSIA 1.54% (2.39%)				
FRANCE 11.95% (5.42%)			105,882	KNM Group Warrant	2,500	0.03	
13,750	AXA	222,796	2.60	41,140	Public Bank	129,749	1.51
2,600	Cie Generale des Etablissements Michelin	175,840	2.05	Total MALAYSIA	132,249	1.54	
5,600	Mercialys	79,942	0.93	NETHERLANDS 1.16% (2.19%)			
15,000	Orange	149,832	1.75	2,700	Koninklijke DSM	99,907	1.16
7,000	Rexel	72,661	0.85	Total NETHERLANDS	99,907	1.16	
1,800	Sanofi	115,179	1.34	NORWAY 0.00% (2.77%)			
2,000	Schneider Electric	89,487	1.04	SINGAPORE 6.98% (15.06%)			
9,000	Veolia Environnement	119,290	1.39	60,000	Boustead Projects	25,396	0.30
Total FRANCE	1,025,027	11.95	200,000	Boustead Singapore	118,229	1.38	
GERMANY 4.55% (4.02%)			15,000	DBS	146,700	1.71	
1,575	Allianz	157,940	1.84	6,000	Jardine Matheson	216,290	2.52
750	Muenchener Re	85,588	1.00	125,000	Mapletree Industrial	91,923	1.07
2,250	Siemens	146,535	1.71	Total SINGAPORE	598,538	6.98	
Total GERMANY	390,063	4.55	SPAIN 2.05% (1.01%)				
HONG KONG 8.73% (15.56%)			21,456	Banco Santander ADR*	95,572	1.11	
168,000	Dah Chong Hong	55,435	0.65	8,723	Telefonica	80,244	0.94
150,000	Dah Sing Banking	208,326	2.43	Total SPAIN	175,816	2.05	
50,000	Luk Fook	93,369	1.09				
174,750	Minth	247,864	2.89				
1,200,000	Samson	100,469	1.17				

Portfolio Statements

Amity Global Equity Income Fund for Charities

At 30 June 2015

Holdings at 30 June 2015	Market Value £	Percentage of Total Net Assets %
SWEDEN 1.88% (2.08%)		
24,000 Ericsson 'B'	161,656	1.88
Total SWEDEN	161,656	1.88
SWITZERLAND 4.85% (3.77%)		
3,300 Novartis	207,620	2.42
1,150 Roche	208,205	2.43
Total SWITZERLAND	415,825	4.85
THAILAND 1.55% (1.96%)		
200,000 Kiatnakin Finance	132,823	1.55
Total THAILAND	132,823	1.55
UNITED STATES 20.54% (6.51%)		
4,500 AbbVie	192,370	2.24
6,000 AT&T	136,532	1.59
11,500 Cisco Systems	201,460	2.35
4,000 Hawaiian Electric Industries	75,571	0.88
9,000 Intel	174,044	2.03
2,000 Johnson & Johnson	124,314	1.45
8,400 Kinder Morgan	204,935	2.39
4,000 LyondellBasell Industries	258,683	3.01
5,750 Verizon Communications	171,311	2.00
6,250 Wells Fargo	222,797	2.60
Total UNITED STATES	1,762,017	20.54
Portfolio of Investments 91.28% (97.18%)	7,830,940	91.28
Net other assets	747,961	8.72
Total net assets	8,578,901	100.00

* American Depositary Receipt.

Unless otherwise stated, all investments are listed equities.

Comparative percentage holdings by market value at 30 June 2014 are shown in brackets.

Portfolio Statements

Amity Balanced Fund for Charities

At 30 June 2015

Holdings at 30 June 2015	Market Value £	Percentage of Total Net Assets %	Holdings at 30 June 2015	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 59.64% (60.07%)			UK Equities 33.20% (29.29%)		
UK Corporate Bonds 20.41% (24.15%)			140,000	3i Infrastructure	235,060 1.15
£150,000	3i 5.75% 03/12/2032	0.87	194,827	Assura	106,668 0.52
£120,000	Annington Repackaging No 1 5.3236% 10/01/2023	0.66	5,000	AstraZeneca	203,275 1.00
£200,000	Brit Insurance Holdings 6.625% 09/12/2030	1.02	68,080	Aviva	339,106 1.66
£50,000	Cheltenham & Gloucester 11.75% Perpetual	0.47	55,000	Carillion	187,935 0.92
£16,570	Co-Op. Bank 11% 20/12/2023	0.09	111,428	Connect Group	155,442 0.76
£150,000	Co-Op. Bank 11% 20/12/2025	0.90	20,000	Dunelm	180,800 0.89
£200,000	Coventry Building Society 6.375% Perpetual	0.94	80,000	DX	67,200 0.33
£140,000	Coventry Building Society 12.125% Perpetual	1.34	30,000	GlaxoSmithKline	401,100 1.97
£200,000	Fidelity International 7.125% 13/02/2024	1.20	312,407	Greencoat UK Wind	346,772 1.70
£150,000	Henderson UK Finance 7.25% 24/03/2016	0.76	115,000	HICL Infrastructure	177,330 0.87
£60,000	Leeds Building Society 13.375% Perpetual	0.61	58,050	HSBC	333,846 1.64
£250,000	Liverpool Victoria 6.5% 22/05/2043	1.23	18,000	Informa	97,470 0.48
£100,000	London Stock Exchange 9.125% 18/10/2019	0.62	225,000	John Laing Infrastructure	273,375 1.34
£150,000	Manchester Building Society 6.75% Perpetual	0.70	77,000	L&G	192,500 0.95
£100,000	Marks & Spencer 6.125% 02/12/2019	0.56	65,000	Laird	238,615 1.17
£150,000	Nationwide Building Society 6.875% Perpetual	0.73	175,000	London Metric Property	280,175 1.38
£100,000	NIE Finance 6.375% 02/06/2026	0.62	160,000	Man Group	251,840 1.24
£100,000	Places For People Capital Markets 5% 27/12/2016	0.51	35,000	National Grid	289,450 1.42
£120,000	Prudential 11.375% 29/05/2039	0.75	18,000	Pearson	218,880 1.07
£100,000	Retail Charity Bonds 4.375% 29/07/2021	0.49	62,000	Phoenix Group Holdings	505,920 2.48
£200,000	RL Finance Bonds 6.125% 30/11/2043	1.03	450,000	Picton Property	313,875 1.54
£150,000	Society of Lloyd's 7.421% FRN 31/12/2049	0.78	115,000	Premier Farnell	198,490 0.97
£150,000	Standard Chartered Bank 7.75% 03/04/2018	0.84	376,635	Target Healthcare	402,058 1.97
£225,000	Tesco 5.5% 13/12/2019	1.18	200,000	Vodafone	465,600 2.28
£100,000	Yorkshire Building Society 13.5% 01/04/2025	0.72	300,000	VPC Specialty Lending Investments	306,000 1.50
£150,000	Yorkshire Water 6% 24/04/2025	0.79		Total UK Equities	6,768,782 33.20
	Total UK Corporate Bonds	4,161,945 20.41			
UK Corporate Preference Shares 6.03% (6.63%)			AUSTRALIA 1.21% (0.00%)		
125,000	Aviva 8.375%	0.81	82,500	Telstra	247,489 1.21
125,000	Aviva 8.75%	0.83		Total AUSTRALIA	247,489 1.21
210,000	Bristol Water 8.75%	1.53			
100,000	Northern Electric	0.71		AUSTRIA 0.00% (2.20%)	
10,000	Premier Farnell	0.77			
250,000	RSA Insurance 7.375%	1.38		BRAZIL 0.00% (0.56%)	
	Total UK Corporate Preference Shares	1,229,600 6.03		FINLAND 0.00% (0.72%)	

Portfolio Statements

Amity Balanced Fund for Charities

At 30 June 2015

Holdings at 30 June 2015	Market Value £	Percentage of Total Net Assets %	Holdings at 30 June 2015	Market Value £	Percentage of Total Net Assets %			
FRANCE 9.83% (10.54%)			ITALY 0.00% (1.02%)					
France Corporate Bonds 1.48% (1.88%)			JAPAN 0.61% (0.79%)					
£100,000	Electricite de France 6% Perpetual	100,750	0.49	225,000	Japan Residential Investment	124,312	0.61	
£200,000	Veolia ENV 4.85% 2049	201,128	0.99	Total JAPAN			124,312	0.61
Total France Corporate Bonds			301,878	1.48	NETHERLANDS 0.00% (0.39%)			
France Equities 8.35% (8.66%)			NEW ZEALAND 0.56% (0.67%)					
20,500	AXA	332,169	1.63	New Zealand Corporate Bonds 0.56% (0.67%)				
2,921	Fonciere Des Regions	159,395	0.78	£100,000	Chorus 6.75% 06/04/2020	114,406	0.56	
14,000	Mercialys	199,855	0.98	Total New Zealand Corporate Bonds			114,406	0.56
20,000	Orange	199,776	0.98	NORWAY 0.00% (2.09%)				
15,000	Rexel	155,702	0.76	SINGAPORE 1.39% (2.65%)				
3,500	Sanofi	223,959	1.10	385,000	Mapletree Industrial Trust	283,124	1.39	
16,000	Suez Environnement	194,426	0.95	Total SINGAPORE			283,124	1.39
18,000	Veolia Environnement	238,579	1.17	SPAIN 0.51% (1.09%)				
Total France Equities			1,703,861	8.35	£100,000	Telefonica Europe 6% Perpetual	104,893	0.51
GERMANY 3.71% (4.76%)			SPAIN Corporate Bonds 0.51% (0.65%)					
Germany Corporate Bonds 0.90% (1.12%)			Spain Corporate Bonds			104,893	0.51	
£150,000	Deutsche Telekom International Finance 7.375% 04/12/2019	182,518	0.90	Total Spain Corporate Bonds			104,893	0.51
Germany Equities 2.81% (3.64%)			Spain Equities 0.00% (0.44%)					
2,500	Allianz	250,699	1.24	SWEDEN 0.59% (0.78%)				
21,000	Deutsche Telekom	233,521	1.14	18,000	Ericsson 'B'	121,242	0.59	
4,500	Talanx	88,219	0.43	Total SWEDEN			121,242	0.59
Total Germany Equities			572,439	2.81	SWITZERLAND 0.00% (1.45%)			
HONG KONG 1.96% (4.65%)			THAILAND 0.44% (0.65%)					
295,000	Kowloon Development	234,880	1.15	280,000	Krung Thai Bank	89,679	0.44	
1,200,000	Samson	100,469	0.49	Total THAILAND			89,679	0.44
600,000	Trinity	64,517	0.32	IRELAND 0.68% (0.79%)				
Total HONG KONG			399,866	1.96	Ireland Corporate Bonds 0.68% (0.79%)			
IRELAND 0.68% (0.79%)			Ireland Corporate Bonds					
£100,000	Catalyst Health 2.411% 30/09/2040	138,472	0.68	Total Ireland Corporate Bonds			138,472	0.68

Portfolio Statements

Amity Balanced Fund for Charities

At 30 June 2015

Holdings at 30 June 2015	Market Value £	Percentage of Total Net Assets %
UNITED STATES 8.06% (3.82%)		
15,000 AT&T	341,330	1.67
10,000 Du Pont Fabros Technology	190,837	0.94
4,500 Hawaiian Electric Industries	85,017	0.42
12,500 HCP	292,316	1.43
13,750 Kinder Morgan	335,460	1.65
30,000 PDL BioPharma	121,604	0.60
9,250 Verizon Communications	275,587	1.35
Total UNITED STATES	1,642,151	8.06
Portfolio of Investments 89.19% (99.69%)	18,186,657	89.19
Net other assets	2,203,521	10.81
Total net assets	20,390,178	100.00
Debt Security Allocation is a follows:		
		Percentage of Debt Securities
Debt Securities above investment grade		58.17
Debt Securities below investment grade		41.83
		100.00

Unless otherwise stated, all investments are listed equities.

Comparative percentage holdings by market value at 30 June 2014 are shown in brackets.

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

We have audited the financial statements of EdenTree Investment Funds for Charities ("the Company") for the year ended 30 June 2015 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes 1 to 17, all of which consist of an aggregated balance; and for each sub-fund: 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), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in October 2010, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

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

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

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the financial position of the Company and the sub funds at 30 June 2015 and of the net revenue and the net capital gains on the property of the Company and the sub funds for the year ended 30 June 2015; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and the sub funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD Report for the year ended 30 June 2015 is consistent with the financial statements.

Deloitte LLP
Chartered Accountants & Statutory Auditor
Glasgow, United Kingdom
25 September 2015

Statement of Total Return

For the year ended 30 June 2015

	Notes	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities		Total	
		2015	2014	2015	2014	2015	2014
		£'000	£'000	£'000	£'000	£'000	£'000
Income							
Net capital gains	4	471	242	356	916	827	1,158
Revenue	6	328	331	1,022	719	1,350	1,050
Expenses	7	(80)	(77)	(156)	(116)	(236)	(193)
Finance costs: Interest	9	-	-	-	-	-	-
Net revenue before taxation		248	254	866	603	1,114	857
Taxation	8	(19)	(18)	(37)	(26)	(56)	(44)
Net revenue after taxation for the year		229	236	829	577	1,058	813
Total return before distributions		700	478	1,185	1,493	1,885	1,971
Finance costs: Distributions for Interim and Final	9	(306)	(312)	(985)	(693)	(1,291)	(1,005)
Change to net assets attributable to shareholders from investment activities		394	166	200	800	594	966

Statement of Change in Net Assets Attributable to Shareholders

Opening net assets attributable to shareholders	8,137	7,885	16,326	11,175	24,463	19,060
Amounts receivable on creation of shares	83	209	3,959	2,765	4,042	2,974
Amount receivable on in-specie transactions	-	-	-	1,598	-	1,598
Amounts payable on cancellation of shares	(35)	(123)	(95)	(12)	(130)	(135)
	48	86	3,864	4,351	3,912	4,437
Change to net assets attributable to shareholders from investment activities (see above)	394	166	200	800	594	966
Closing net assets attributable to shareholders	8,579	8,137	20,390	16,326	28,969	24,463

Balance Sheet

As at 30 June 2015

	Notes	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities		Total	
		2015	2014	2015	2014	2015	2014
		£'000	£'000	£'000	£'000	£'000	£'000
ASSETS							
Investment assets		7,831	7,908	18,187	16,275	26,018	24,183
Debtors	10	309	133	2,174	432	2,483	565
Cash at bank		593	302	545	480	1,138	782
Total other assets		902	435	2,719	912	3,621	1,347
Total assets		8,733	8,343	20,906	17,187	29,639	25,530
LIABILITIES							
Creditors	11	(13)	(59)	(19)	(506)	(32)	(565)
Bank overdrafts		-	-	(1)	-	(1)	-
Distribution payable	9	(141)	(147)	(496)	(355)	(637)	(502)
Total other liabilities		(154)	(206)	(516)	(861)	(670)	(1,067)
Total liabilities		(154)	(206)	(516)	(861)	(670)	(1,067)
Net assets attributable to shareholders		8,579	8,137	20,390	16,326	28,969	24,463

Notes to the Financial Statements

As at 30 June 2015

1. Accounting Policies

a. Basis of accounting

The Financial Statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association (formally the "IMA"), in October 2010.

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 as at 12:00 noon on 30 June 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 values of assets and liabilities denominated in foreign currencies have been converted into sterling at the exchange rate prevailing at 12:00 noon on 30 June 2015. Any exchange differences arising on translation of investments and capital assets and liabilities other than investments are included in "Net capital gains". Any exchange differences arising on translation of other assets or liabilities are included in net revenue.

d. Revenue

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

e. Expenses

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

f. Taxation

The sub-funds are liable to Corporation Tax applied at a rate of 20.0% on interest, overseas dividend revenue and underwriting commission. Deferred tax is provided for by the liability method on all short-term timing differences. 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.

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' are distribution shares.

b. Equalisation

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

c. Treatment of stock and special dividends

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

d. Treatment of interest from debt securities

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

e. Treatment of management expenses

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

f. Unclaimed distribution

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

g. Fund's distribution

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

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 seek to ensure that individual stocks also meet the risk reward profile that is acceptable.

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

Notes to the Financial Statements

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

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

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

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

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

- Liquidity risk: the Company's assets comprise mainly readily realisable securities, which can be sold. The main liability of the Company is the redemption of any shares that investors wish to sell.
- Credit risk: certain transactions in securities that the Company enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Company has fulfilled its responsibilities.
- Credit rating risk: The current fixed interest portfolio consists of a range of fixed interest instruments including government securities, preference shares, permanent interest bearing shares, overseas bonds and corporate loans and bonds. Limits are imposed on the credit ratings of the corporate bond portfolio and exposures regularly monitored.

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

Notes to the Financial Statements

For the year ended 30 June 2015

4. Net capital gains

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities		Total	
	2015	2014	2015	2014	2015	2014
	£'000	£'000	£'000	£'000	£'000	£'000
Non-derivative securities*	470	248	362	943	832	1,191
Currency gains/(losses)	3	(4)	(3)	(25)	-	(29)
Security transaction fees	(2)	(2)	(3)	(2)	(5)	(4)
Net capital gains	471	242	356	916	827	1,158

* The Amity Global Equity Income Fund for Charities' non-derivative securities include realised losses of £148,581 and unrealised gains of £619,360 (2014: realised gains of £84,765 and unrealised gains of £162,749). The Amity Balanced Fund for Charities' non-derivative securities include realised losses of £395,357 and unrealised gains of £757,416 (2014: realised gains of £381,616 and unrealised gains of £561,866). The realised gains/(losses) on investments in the accounting year includes amounts previously recognised as unrealised gains/(losses) in the prior accounting year.

5. Purchases, sales and transaction costs

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities		Total	
	2015	2014	2015	2014	2015	2014
	£'000	£'000	£'000	£'000	£'000	£'000
Analysis of total purchase costs:						
Purchases in period before transaction costs	3,372	747	8,693	7,058	12,065	7,805
Commissions	8	2	16	11	24	13
Other costs	4	-	4	-	8	-
Total gross purchases	3,384	749	8,713	7,069	12,097	7,818
Analysis of total sale proceeds:						
Gross sales before transaction costs	3,942	974	7,184	2,531	11,126	3,505
Commissions	(9)	(2)	(15)	(2)	(24)	(4)
Other costs	(1)	-	(1)	-	(2)	-
Total gross sales	3,932	972	7,168	2,529	11,100	3,501

Notes to the Financial Statements

For the year ended 30 June 2015

6. Revenue

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities		Total	
	2015	2014	2015	2014	2015	2014
	£'000	£'000	£'000	£'000	£'000	£'000
Franked UK dividends	82	83	282	229	364	312
Overseas dividends	242	248	450	281	692	529
Franked PID revenue	-	-	11	-	11	-
Unfranked PID revenue	3	-	14	-	17	-
Interest on fixed interest stocks	-	-	296	237	296	237
Amortisation of premium	-	-	(32)	(29)	(32)	(29)
Bank interest	1	-	1	1	2	1
Total revenue	328	331	1,022	719	1,350	1,050

7. Expenses

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities		Total	
	2015	2014	2015	2014	2015	2014
	£'000	£'000	£'000	£'000	£'000	£'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director:						
ACD's charge	65	61	137	99	202	160
Payable to the Depositary or associates of the Depositary:						
Depositary fee	5	6	8	6	13	12
Safe custody fee	4	3	5	4	9	7
	9	9	13	10	22	19
Other expenses:						
Registration fee	-	1	-	1	-	2
Audit fee	6	6	6	6	12	12
	6	7	6	7	12	14
Total expenses	80	77	156	116	236	193

Notes to the Financial Statements

For the year ended 30 June 2015

8. Taxation

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities		Total	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000

a. Analysis of charge in year:

Corporation tax	-	-	-	-	-	-
Overseas withholding tax	19	18	36	26	55	44
Irrecoverable PID tax	-	-	1	-	1	-
Total taxation	19	18	37	26	56	44

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 the table below.

b. Factors affecting taxation charge for the year:

Net revenue before taxation	248	254	866	603	1,114	857
Return on ordinary activities multiplied by the standard rate of Corporation Tax of 20% (2014: 20%)	50	51	173	121	223	172
Effects of:						
Franked investment revenue	(16)	(17)	(59)	(46)	(75)	(63)
Overseas withholding tax	19	18	36	26	55	44
Irrecoverable PID tax	-	-	1	-	1	-
Taxation payable in different years	5	(7)	1	(4)	6	(11)
Non-taxable overseas dividends	(53)	(41)	(81)	(49)	(134)	(90)
Current period expenses not utilised	14	14	19	20	33	34
Non-trade loan relationships not utilised	-	-	5	2	5	2
Interest distributions deducted for tax purposes	-	-	(58)	(44)	(58)	(44)
Total current tax (note a)	19	18	37	26	56	44

c. Deferred tax

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

The Amity Global Equity Income Fund for Charities has not recognised a potential deferred tax asset of £53,332 (2014: £39,462) arising as a result of having unutilised management expenses. The Amity Balanced Fund for Charities has not recognised a potential deferred tax asset of £57,707 (2014: £38,806) arising as a result of having unutilised management expenses. These are not expected to be utilised in the foreseeable future unless the nature of the Funds' revenue or capital gains/(losses) changes.

Notes to the Financial Statements

For the year ended 30 June 2015

9. Finance costs

Distributions

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

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities		Total	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Interims						
Share Class A (Distribution)	165	165	554	381	719	546
Final						
Share Class A (Distribution)	141	147	496	355	637	502
Total net distributions for the year	306	312	1,050	736	1,356	1,048
Add: Revenue deducted on shares cancelled	-	1	1	-	1	1
Deduct: Revenue received on shares created	-	(1)	(66)	(43)	(66)	(44)
Total finance costs: Distributions	306	312	985	693	1,291	1,005
Interest	-	-	-	-	-	-
Total finance cost						
Reconciliation between net revenue and distributions						
Net revenue after taxation	229	236	829	577	1,058	813
Add: Fees charged to capital (net of tax relief)	77	76	156	116	233	192
Finance costs: Distributions	306	312	985	693	1,291	1,005

Notes to the Financial Statements

As at 30 June 2015

10. Debtors

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities		Total	
	2015	2014	2015	2014	2015	2014
	£'000	£'000	£'000	£'000	£'000	£'000
Amounts receivable for creation of shares	-	-	2,000	-	2,000	-
Accrued revenue	24	44	153	187	177	231
Overseas tax recoverable	18	11	18	9	36	20
Currency deals awaiting settlement	-	-	-	236	-	236
Sales awaiting settlement	267	78	3	-	270	78
	309	133	2,174	432	2,483	565

11. Creditors

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities		Total	
	2015	2014	2015	2014	2015	2014
	£'000	£'000	£'000	£'000	£'000	£'000
Amounts payable for cancellation of shares	-	46	-	-	-	46
Accrued expenses	13	13	19	18	32	31
Currency deals awaiting settlement	-	-	-	238	-	238
Purchases awaiting settlement	-	-	-	250	-	250
	13	59	19	506	32	565

Notes to the Financial Statements

As at 30 June 2015

12. Contingent liabilities and outstanding commitments

The sub-fund Amity Global Equity Income Fund for Charities had a contingent liability on warrants of £17,857 on the balance sheet date (2014: £nil).

13. Related parties

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

EdenTree Investment Management Limited, acts as 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.

Amounts paid to EdenTree Investment Management Limited in respect of the ACD's periodic charges are disclosed in note 7. £11,560 (2014: £10,097) was due to the sub-fund Amity Balanced Fund for Charities and £5,351 (2014: 5,168) was due to the sub-fund Amity Global Equity Income Fund for Charities at the year end. EdenTree Investment Management Limited did not enter into any other transactions with the Company during the year under review.

As at 30 June 2015, the ultimate parent company of the Manager, Allchurches Trust Limited owned:

Amity Global Equity Income Fund for Charities

Share class	2015		2014	
	No of shares	% of shares in issue	No of shares	% of shares in issue
A	5,014,322	61%	5,014,322	61%

Amity Balanced Fund for Charities

Share class	2015		2014	
	No of shares	% of shares in issue	No of shares	% of shares in issue
A	5,013,011	26%	5,013,011	32%

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 30 June 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 Global Equity Income Fund for Charities		Amity Balanced Fund for Charities		Total	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Australian dollar	-	-	247	-	247	-
Euro	1,716	1,445	2,300	2,791	4,016	4,236
Hong Kong dollar	953	1,266	476	759	1,429	2,025
Japanese yen	403	172	-	-	403	172
Malaysian ringgit	132	194	-	-	132	194
Norwegian krone	-	226	-	592	-	818
Singapore dollar	418	1,016	312	346	730	1,362
Sterling	1,819	2,139	15,109	10,554	16,928	12,693
Swedish kroner	162	170	123	129	285	299
Swiss franc	423	311	1	240	424	551
Thai baht	133	159	90	106	223	265
US dollar	2,420	1,039	1,732	809	4,152	1,848
Net Assets	8,579	8,137	20,390	16,326	28,969	24,463
Monetary exposures	273	188	349	355	622	543
Non-monetary exposures	1,546	1,951	14,760	10,199	16,306	12,150
Net Assets	1,819	2,139	15,109	10,554	16,928	12,693

The split of currency exposures into monetary and non-monetary exposures is shown only for Sterling, as this is the only currency which has material monetary exposure.

Notes to the Financial Statements

As at 30 June 2015

15. Risks of financial instruments (continued)

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities		Total	
	2015	2014	2015	2014	2015	2014
	£'000	£'000	£'000	£'000	£'000	£'000
Interest rate risk profile of financial assets and liabilities:						
Fixed rate financial assets	-	-	3,526	4,696	3,526	4,696
Floating rate	593	302	2,022	1,350	2,615	1,652
Nil interest-bearing securities	7,986	7,835	14,842	10,280	22,828	18,115
Net Assets	8,579	8,137	20,390	16,326	28,969	24,463

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 users understanding of the financial statements.

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

None of the liabilities of the Funds carry any interest.

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities	
	2015	2014	2015	2014
	%	%	%	%
Weighted average of fixed interest rates:				
Sterling	-	-	4.54	4.74

Weighted average of fixed interest rates:

Sterling

	Amity Global Equity Income Fund for Charities		Amity Balanced Fund for Charities	
	2015	2014	2015	2014
	years	years	years	years
Weight average period for financial asset with interest rates:				
Sterling	-	-	12.54	17.22

Weight average period for financial asset with interest rates:

Sterling

Notes to the Financial Statements

16. Shareholders' Funds

The Company currently has one share class; Class A Gross Income. The annual management charge as a percentage of net assets is as follows:

Investment Fund	Class	Annual management charge
Amity Global Equity Income Fund for Charities	A	0.75%
Amity Balanced Fund for Charities	A	0.75%

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 comparative tables on pages 6 and 8. The distributions per share class are given in the distribution tables on pages 30 to 31.

17. Post Balance Sheet Events

Amity Global Equity Income Fund for Charities

After the period end, public market fluctuations have resulted in the Net Asset Value (NAV) of A shares decreasing 6.97% from 103.88p as at 30 June 2015 to 96.64p at 23 September 2015.

Amity Balanced Fund for Charities

After the period end, public market fluctuations have resulted in the Net Asset Value (NAV) of A shares decreasing 1.22% from 107.31p as at 30 June 2015 to 106.00p at 23 September 2015.

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

Distribution Tables

Amity Global Equity Income Fund for Charities

For the year ended 30 June 2015

Share Class A – Dividend Stream First Interim distribution (pence per share)			Group 1: Shares purchased prior to 1 July 2014 Group 2: Shares purchased on or after 1 July 2014			
Group	Gross Income	Tax Credit	Net Income	Equalisation	2014 Paid	2013 Paid
1	0.7778	0.0778	0.7000	-	0.7000	0.7000
2	0.1238	0.0124	0.1114	0.5886	0.7000	0.7000

Share Class A – Dividend Stream Second Interim distribution (pence per share)			Group 1: Shares purchased prior to 1 October 2014 Group 2: Shares purchased on or after 1 October 2014			
Group	Gross Income	Tax Credit	Net Income	Equalisation	2014 Paid	2013 Paid
1	0.5556	0.0556	0.5000	-	0.5000	0.5000
2	0.3224	0.0322	0.2902	0.2098	0.5000	0.5000

Share Class A – Dividend Stream Third 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	0.8000
2	0.6236	0.0624	0.5612	0.2388	0.8000	0.8000

Share Class A – Dividend Stream Final distribution (pence per share)			Group 1: Shares purchased prior to 1 April 2015 Group 2: Shares purchased on or after 1 April 2015			
Group	Gross Income	Tax Credit	Net Income	Equalisation	2015 Payable	2014 Paid
1	1.8937	0.1894	1.7043	-	1.7043	1.7906
2	0.8207	0.0821	0.7386	0.9657	1.7043	1.7906

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 Tables

Amity Balanced Fund for Charities

For the year ended 30 June 2015

Share Class A - Dividend Stream First Interim distribution (pence per share)			Group 1: Shares purchased prior to 1 July 2014 Group 2: Shares purchased on or after 1 July 2014			
Group	Gross Income	Tax Credit	Net Income	Equalisation	2014 Paid	2013 Paid
1	0.8117	0.0812	0.7305	-	0.7305	0.6476
2	0.3650	0.0365	0.3285	0.4020	0.7305	0.6476

Share Class A - Non-Dividend Stream First Interim distribution (pence per share)			Group 1: Shares purchased prior to 1 July 2014 Group 2: Shares purchased on or after 1 July 2014			
Group	Gross Income	Tax Credit	Net Income	Equalisation	2014 Paid	2013 Paid
1	0.3195	-	0.3195	-	0.3195	0.3524
2	0.1437	-	0.1437	0.1758	0.3195	0.3524

Share Class A - Dividend Stream Second Interim distribution (pence per share)			Group 1: Shares purchased prior to 1 October 2014 Group 2: Shares purchased on or after 1 October 2014			
Group	Gross Income	Tax Credit	Net Income	Equalisation	2014 Paid	2013 Paid
1	0.6829	0.0683	0.6146	-	0.6146	0.5258
2	0.2341	0.0234	0.2107	0.4039	0.6146	0.5258

Share Class A - Non-Dividend Stream Second Interim distribution (pence per share)			Group 1: Shares purchased prior to 1 October 2014 Group 2: Shares purchased on or after 1 October 2014			
Group	Gross Income	Tax Credit	Net Income	Equalisation	2014 Paid	2013 Paid
1	0.4354	-	0.4354	-	0.4354	0.4742
2	0.1493	-	0.1493	0.2861	0.4354	0.4742

Share Class A - Dividend Stream Third 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	0.9409	0.0941	0.8468	-	0.8468	0.6482
2	0.2661	0.0266	0.2395	0.6073	0.8468	0.6482

Share Class A - Non-Dividend Stream Third 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	0.3532	-	0.3532	-	0.3532	0.4518
2	0.0999	-	0.0999	0.2533	0.3532	0.4518

Share Class A - Dividend Stream Final distribution (pence per share)			Group 1: Shares purchased prior to 1 April 2015 Group 2: Shares purchased on or after 1 April 2015			
Group	Gross Income	Tax Credit	Net Income	Equalisation	2015 Payable	2014 Paid
1	2.2924	0.2292	2.0632	-	2.0632	1.9006
2	0.3113	0.0311	0.2802	1.7830	2.0632	1.9006

Share Class A - Non-Dividend Stream Final distribution (pence per share)			Group 1: Shares purchased prior to 1 April 2015 Group 2: Shares purchased on or after 1 April 2015			
Group	Gross Income	Tax Credit	Net Income	Equalisation	2015 Payable	2014 Paid
1	0.5493	-	0.5493	-	0.5493	0.4038
2	0.0746	-	0.0746	0.4747	0.5493	0.4038

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

For further information call us on

0800 011 0321

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

You may email us at

charityinvestments@edentreeim.com

Or visit us at

www.edentreeim.com/charityinvestments

