EDENTREE INVESTMENT FUNDS FOR CHARITIES

Short Report

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.

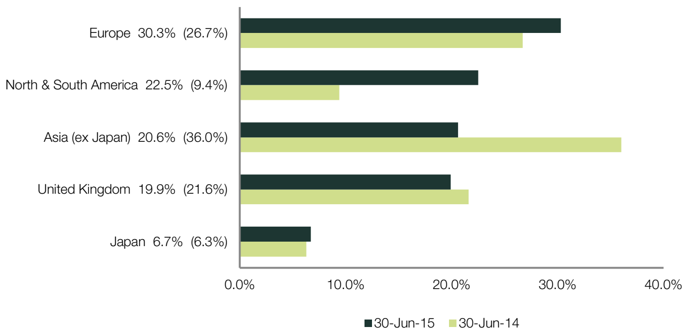
In respect of Fund strategy, the weighting towards US equities has gradually increased over the course of the year but remains underweight relative to the benchmark's allocation. UK exposure was trimmed in the build-up to the general election in May due to the uncertainty surrounding the election's outcome. 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.

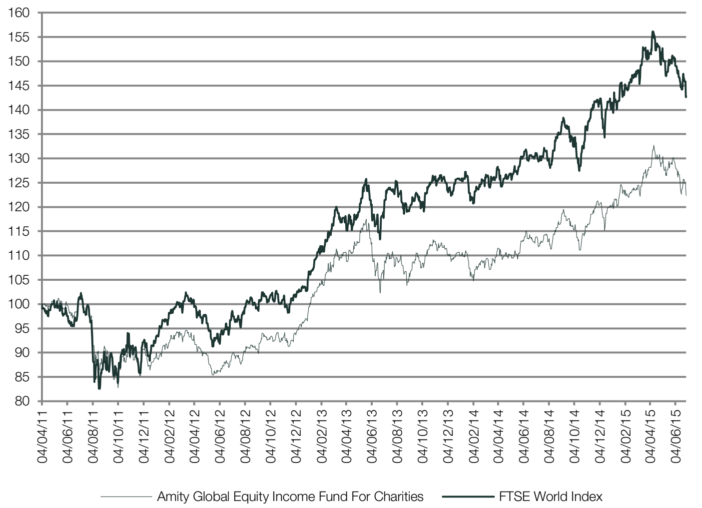
Asset allocation by sector at 30 June 2015

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 Total Return	FTSE World Index 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 and Net income distribution

	Share price range		Net income distributions
Calendar year	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

Fund size

	Fund size		
Financial year	Net asset value (£)	Net asset value (p)	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 Charitie

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 been focused on ensuring the Fund meets its income requirements. Major purchases 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.

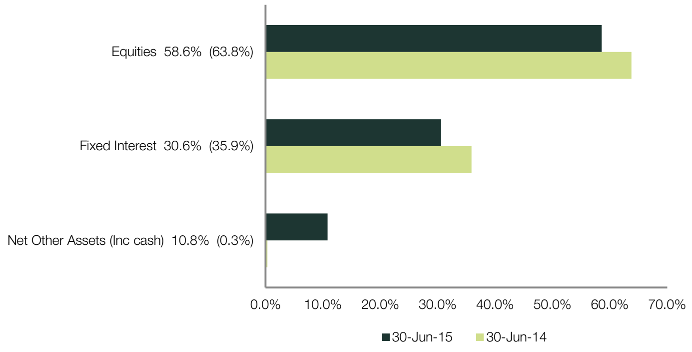
Prospects

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.

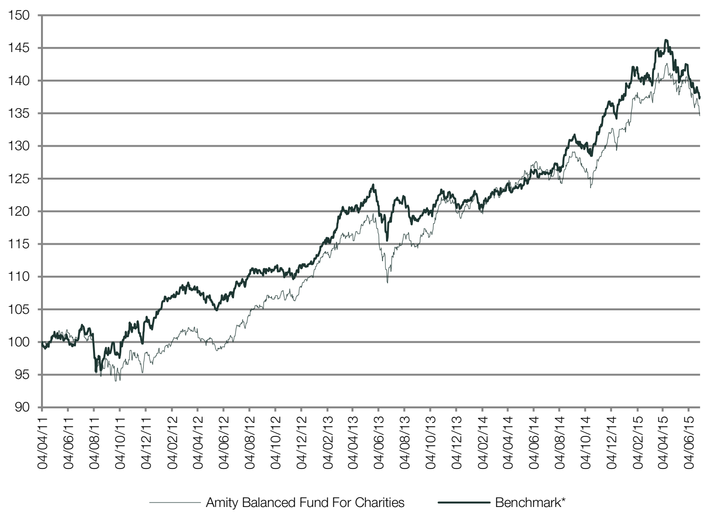
Within this context, we continue to stick to our bottom-up stock-picking process, taking a long-term view and searching for attractively valued companies with sound balance sheets and strong growth outlooks.

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 and Net income distribution

	Share price range		Net income distributions
Calendar year	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

Fund size

	Fund size		
Financial year	Net asset value (£)	Net asset value (p)	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.

For further information call us on
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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

edentree
investment management

EdenTree Investment Management Limited (EIM) Reg. No. 2519319. This Company is registered in England at Beaufort House, Brunswick Road, Gloucester, GL1 1JZ, UK. ETIM is authorised and regulated by the Financial Conduct Authority and is a member of the Financial Ombudsman Service and the Investment Association.