

Ecclesiastical Investment Funds

ANNUAL REPORT AND AUDITED
FINANCIAL STATEMENTS



31 December 2014

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Management contact details

Authorised Corporate Director

The Authorised Corporate Director (ACD) is Ecclesiastical Investment Management Limited (EIM). The investments of Ecclesiastical Investment Funds (EIF) are managed by the ACD. The ACD has prepared financial statements that comply with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Management Association in October 2010.

Constitution

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

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

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Authorised and regulated by the Financial
Conduct Authority

Directors of Ecclesiastical Investment Management Limited

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

Ultimate Parent Company of the ACD

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

Depositary

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

Authorised and regulated by the Financial
Conduct Authority

Registrar

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

Auditor

Deloitte LLP
2 New Street Square,
London EC4A 3BZ

Report of the Authorised Corporate Director – Investment Environment

Investment Environment

The global economy is in the midst of a balancing act. Many nations continue to grapple with legacies left in the wake of the global financial crisis, including unsustainable debt overhangs and high unemployment levels, while potential growth rates are trending lower. Consequently, these worsened prospects have created uncertainty, which has dented confidence, stalled investment and ultimately driven a global recovery that has consistently disappointed in recent years. 2014 was no exception, with the world economy set to record a real rate of expansion of 3.3%, unchanged from 2013 and below the expectations of 3.7% laid out at the beginning of the year. Additionally, continued economic slack created by weak end-market demand and a rising rate of supply through new capacity have placed downward pressures on commodity prices, most notably oil, where the price of crude halved over the course of the second half of the year. These factors have subsequently driven inflation rates across the world lower and in advanced economies, much below their respective central bank policy targets.

Despite these persistent headwinds and intensifying geopolitical risks surrounding Russia and the Middle East, global equity markets enjoyed a relatively benign environment in 2014 as ultra-accommodative monetary policy measures deployed by the world's major central banks provided a supportive backdrop for further asset price inflation. As a result, global equities delivered reasonable returns over the twelve month period and outperformed global bond markets for the third consecutive year.

UK

The UK economy delivered a healthy rate of expansion in 2014, however the growth remains unbalanced and heavily reliant on domestic consumer spending. Business investment contracted over the course of the year while the trade deficit remained stubbornly wide, with UK exporters adversely impacted by weak economic activity abroad and the appreciation in the value of sterling relative to other major currencies. The labour market remains robust with unemployment concluding the year at a six-year low of 5.8% and wages have finally begun to climb in real terms for the first time since 2009. Nevertheless, real incomes are likely to increase only at a gradual pace and in the absence of other economic drivers, a significant fall in the household savings rate is required to sustain the pace of the domestic recovery.

The UK equity market faced a challenging twelve months as returns were predominantly restrained by large exposures to the resources sectors and heightened political risks. With regards to the former, the performance of shares in both the oil and gas and mining sectors dragged the FTSE All-Share Index to a 2.1% deficit over the twelve month period, as commodity prices came under significant pressure in the face of increasing levels of supply and soft levels of demand globally. Concerning the latter, the uncertainty surrounding both the Scottish referendum vote and the approaching UK general election in 2015 unsettled investors and companies as the year progressed.

Unsurprisingly, due to its more substantial exposure to commodity-associated industries, the FTSE 100 Index was the worst performing size-grouping within the domestic market, falling by 2.7% over the course of the year and underperforming the FTSE 250 Mid-Cap Index and the FTSE Small Cap Index, which produced a 0.9% increase and a 1.5% decline respectively. On a sector basis, the equity market's defensive havens produced the strongest returns with Health Care Equipment, Pharmaceutical and Tobacco companies amongst the strongest performers. Real Estate Investment Trusts (REITs) also delivered strong returns over the course of the year, supported by an improving domestic economic backdrop and the demand amongst investors for higher yielding assets in a low interest rate environment. Conversely, the food retailers were the standout laggards on an absolute basis as the profitability of the established UK grocers continued to diminish in the face of substantial structural challenges facing the sector.

Despite the strength of the domestic economy, deteriorating conditions across the eurozone and disinflationary pressures have forced policymakers at the Bank of England (BoE) to sustain a very loose stance on monetary policy, with the prospect of an interest rate hike now kicked out to the end of 2015. These actions, paired with bouts of heightened risk aversion stemming from geopolitical concerns and the re-emergence of the sovereign debt crisis in the eurozone drove gilt yields across the curve lower over the second half of the year. Overall, the FTSE Government All-Stocks Index produced a 10.0% capital return over the twelve month period, the strongest annual return for the index since 2011 and the first year of outperformance over corporate bonds since that same year.

Europe

The FTSE World Europe (excluding UK) Index increased by 4.3% over the course of the year, however, weakness in the euro decreased the returns for sterling investors to a 2.9% decline. Downside surprises in growth and inflation throughout the year drove heightened volatility across European equity bourses with investors increasingly fretting over whether the European Central Bank (ECB) would undertake outright quantitative easing to combat deflationary pressures and revive the regional economy. Mounting concerns that elections in the New Year in Greece may spark a flare-up in the eurozone break-up risk, also negatively impacted investor sentiment in the single currency bloc and exacerbated the divergence in the performance of country-specific indices.

At a national level, the strongest equity market returns were recorded in Ireland and Switzerland. The former benefitting from the rapid pace of recovery in the domestic economy in 2014, as Ireland achieved the fastest growth rate across the eurozone over the course of the year and the latter buoyed by the defensive characteristics of its constituent members. By contrast, Portugal's PSI 20 Index was one of the worst performing bourses, falling 28.3% in sterling terms over the twelve month period, after news of accounting irregularities at the parent company of the Portuguese bank Espirito Santo spurred concerns about the stability of the country's financial system.

US

The US equity market defied concerns surrounding valuations and the eventual turn in the interest rate cycle to power to new record highs in 2014, boosted by strengthening domestic economic data and the liquidity provided by the Federal Reserve's unprecedented quantitative easing programme. The Dow Jones Industrial Average delivered a 7.5% return over the twelve months while the more broadly based S&P 500 Index increased by 11.4%, however, the strength of the dollar over the course of the year raised returns for sterling investors to 14.3% and 18.4% for the respective indices.

The world's largest economy exceeded expectations over the year and delivered the strongest run of output growth since 2003, after registering annualised growth rates of 4.6% in the second quarter proceeded by growth of 3.5% in the third quarter. As anticipated, the Federal Reserve brought its monthly bond-buying programme to an end in October, but policymakers remain committed to maintaining low interest rates, with inflation edging lower and significant under-utilisation remaining in the domestic labour market. Delaying the inevitable served as a key catalyst for high yielding areas of the US equity market and the rally was subsequently led by the traditionally defensive areas of Health Care and Utilities.

Japan

Following the surge in prices of Japanese equities in 2013, the market paused for breath in 2014 to assess whether "Abenomics" (the three-pronged stimulus package aimed at addressing twenty years of deflation via monetary easing, government spending and structural reforms) could reinvigorate the domestic economy. The Nikkei 225 Index delivered a capital return of 7.1% over the course of the year, however, the significant depreciation in the yen reduced the return for sterling investors to 0.0%. Thus far, the measures have failed to generate balance sheet expansion for the nation's commercial banks, while the consumption tax increase in April has damaged personal consumption expenditure significantly. This subsequently drove a slump in GDP in the second quarter of the year, which was followed by an unexpected fall in output in the third quarter. This has since raised investor hopes of an extension to the existing quantitative easing programme in place, boosting equities in the later stages of the year. Equities have also benefited from a weakening of the Japanese yen, which has depreciated by 12.0% against the US dollar over the course of the year, thus boosting the competitiveness and financial accounts of Japanese exporters.

Asia Pacific ex. Japan

Following a volatile start to the year, in which investors were concerned about the impact of tighter monetary policy in the US, thereby choking the flow of liquidity into certain parts of Asia, sentiment gradually improved as the year progressed and the region delivered strong returns overall. Changes in national leadership were a key driving force behind market performance with India producing one of the region's strongest returns over the year following the election of reformist Narendra Modi to the position of prime minister. Elections in Indonesia also boosted investor confidence in equity market returns, while in Thailand, a military coup provided clarity and stability amidst a political impasse that had threatened to derail the economy.

Outperforming them all over the twelve month period was the Chinese equity market, which delivered the strongest returns within the region largely thanks to a surging rally towards the end of the year as the Shanghai Stock Exchange opened its market to foreign investors for the first time ever.

Outlook

There is a great deal of uncertainty to contend with as we head into 2015 with central bank activity once again at the forefront of our concerns. The constant suppression of market volatility by central bankers and the continual inflation in asset prices in the absence of steady improvements in fundamentals elevates the potential for sharp, adverse reactions in the market, particularly if the prospects of rising interest rates were brought forward. Similarly, elevated levels of political uncertainty, most notably in Europe and the UK, carry the ability to trigger increased volatility in financial markets and recent trends in commodity and currency markets do not show any signs of abating in the near-term.

Investment Objective and Policies

Fund Name and Investment Objectives	Investment Policy
<p>Amity UK The Fund aims to achieve long-term capital appreciation and a reasonable level of income by investing principally in UK companies.</p>	<p>These Funds seek to invest in a portfolio of companies which make a positive contribution to society and the environment through sustainable and socially responsible practices.</p> <p>These Funds seek to avoid investment in certain areas such as companies which have a material involvement in alcohol, tobacco and weapon production, gambling and publication of violent or explicit materials.</p>
<p>Amity European To achieve long-term capital growth with a reasonable level of income primarily through a diversified portfolio of European companies.</p>	
<p>Amity International To achieve long-term capital growth with a reasonable level of income primarily through a diversified portfolio of International companies.</p>	
<p>Amity Sterling Bond The Fund aims to provide an attractive level of income.</p>	<p>The Amity Sterling Bond Fund seeks to invest in a highly diversified portfolio of Government and good quality fixed interest securities issued by companies which make a positive contribution to society and the environment through sustainable and socially responsible practices.</p> <p>The Fund seeks to avoid investment in certain areas such as companies which have a material involvement in alcohol, tobacco and weapon production, gambling and publication of violent or explicit materials.</p>
<p>Higher Income To provide an above average and growing level of income together with capital growth over the longer term.</p>	<p>The Manager will seek to achieve the investment objective by investing in a mix of equities, fixed interest securities and such other investments that the Manager considers suitable.</p>
<p>UK Equity Growth To achieve long-term capital growth with a reasonable level of income.</p>	<p>The UK Equity Growth Fund is designed to invest primarily in a range of UK incorporated and/or listed companies which the Manager believes offer good potential for long-term capital growth.</p>

	Risks
<p>These Funds are marketable to all retail investors.</p>	<ul style="list-style-type: none"> ■ Most of the assets will be invested in the UK stock market so could be affected by any change in this market. ■ Selecting stocks due to our ethical criteria means that the choice of stocks is limited to a sub set of the stock market and this could lead to greater volatility.
<p>These Funds are managed in line with the requirements for inclusion in an ISA. The portfolio will consist primarily of transferable securities but the Manager may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Funds' objectives.</p>	<ul style="list-style-type: none"> ■ The investment's value may be affected by changes in exchange rates. ■ The entire market of European stocks and shares might decline thus affecting the prices and values of the assets. ■ Selecting stocks due to our ethical criteria means that the choice of stocks is limited to a sub set of the stock market and this could lead to greater volatility.
<p>The Manager does not currently intend to use derivatives for any purpose other than the efficient portfolio management of the Funds, although it may, subject to obtaining and maintaining the requisite permissions from the FCA under the Financial Services and Markets Act 2000 and on giving not less than 60 days notice to shareholders in the Funds, use derivatives in pursuit of their investment objectives in the future. If derivatives are used for the purpose of meeting the investment objectives of the Funds it is not intended that the use of derivatives would cause the Net Asset Value of the Funds to have higher volatility or otherwise cause the existing risk profiles of the Funds to change.</p>	<ul style="list-style-type: none"> ■ The investment's value may be affected by changes in exchange rates. ■ The equity markets invested in might decline thus affecting the prices and values of the assets. ■ Some of the investments may be in emerging markets, which can be more volatile and carry risks associated with changes in their economies and political status. Also they may not offer the same level of investor protection as would apply in more developed jurisdictions. ■ Selecting stocks due to our ethical criteria means that the choice of stocks is limited to a sub set of the stock market and this could lead to greater volatility.
	<ul style="list-style-type: none"> ■ The Fund holds a variety of different fixed interest securities including government and corporate bonds, preference shares and permanent interest bearing shares with a spread of durations. The Fund may invest in index or inflation linked bonds as well as conventional fixed interest instruments. Some of the bonds hold credit ratings however the Fund also invests in unrated bonds and other fixed interest instruments. ■ The investment's value may be affected by changes in inflation and interest rates. ■ An issuer of fixed interest stock may default, so causing a reduction in the capital value and income value of the Fund. ■ The annual management charge is taken from capital not income so the capital value of the Fund could be reduced over time. ■ Selecting stocks due to our ethical criteria means that the choice of stocks is limited to a sub set of the stock market and this could lead to greater volatility.
	<ul style="list-style-type: none"> ■ 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. ■ The annual management charge is taken from capital not income so the capital value of the Fund could be reduced over time. ■ An issuer of fixed interest stock may default, so causing a reduction in the capital and income value of the Fund. ■ The investment's value may be affected by changes in exchange rates and interest rates.
	<ul style="list-style-type: none"> ■ Most of the assets will be invested in the UK stock market so could be affected by any change in this market.

Amity UK Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2014 to 31 December 2014.

- Over the course of the year under review the Amity UK Fund returned 1.5%*, outperforming the return on the FTSE All-Share Index of 1.2% and the IMA All Companies sector average return of 0.7%, both measured on a similar basis.
- The Manager's ethical screening process generally excludes mining and oil companies and weakness in these two large sectors to which the Fund has very little exposure helped its performance relative to the FTSE All Share Index. The Fund's above average exposure to small and medium sized companies also contributed to outperformance.
- From a sector allocation perspective, the Fund benefited from being overweight in Healthcare, Life Insurance and Utilities which performed strongly and from being underweight in Mining, Banks and the Oil & Gas sectors which performed poorly. Underweight positions in Tobacco and Travel & Leisure and overweight positions in Food & Drug retailers, Construction & Materials and General Industrials acted as a drag on performance.
- In respect of Fund activity, notable new holdings included Hayward Tyler (Power Generation) and Atkins (Engineering Services). Additionally, DX Group (Logistics), Horizon Discovery (Life Sciences), Xeros (Industrial Distribution & Rental), Cambian (Healthcare), Patisserie Holdings (Restaurants), AO World (Consumer Electronics), Fevertree (Beverages) and John Laing Environmental (Infrastructure Assets) were added on their flotation.
- The positions in several holdings were augmented – GlaxoSmithKline (Pharmaceuticals), Picton Property (Real Estate), Pearson & Informa (Publishing & Broadcasting), Keller Group (Engineering), Crest Nicholson (Homebuilders), Marshall (Building Materials), Johnson Service (Commercial Services), Alent (Chemicals), Volex & HellermannTyton (Electrical Components), and Greencoat UK Wind (Infrastructure Assets) - businesses with resilient business models and solid cash flows which are on attractive ratings. The positions in Oxford Instruments and Dechra Pharmaceuticals, both long-term held and very successful investments, were reduced as valuations appeared to fully reflect medium-term prospects. Additionally, small positions in Aveva (Software), RBS (Banks), Plethora Solutions (pharmaceuticals), Trinity Mirror (Publishing & Broadcasting), ITM Power (Energy Equipment) and Connect Group (Wholesaler), were sold off as part of a portfolio tidying up exercise. The holdings in Invensys and Hyder were subject to successful bids by French (Schneider Electric) and Dutch (Arcadis) companies respectively.

Prospects

Further improvement in the health of the domestic economy may be tempered by a fractured political landscape which makes a judgement on the outcome of the General Election increasingly uncertain. With the notable exception of the US, global growth rates continue to moderate, although the dramatic fall in the price of oil towards the end of 2014 may provide a fillip for some in 2015 (although the prospects of those aligned with oil production may be adversely affected). With a significant number of unknowns on the horizon the portfolio is constructed with an emphasis on selecting companies whose fortunes lie more in their own hands without an over-reliance on general macroeconomic tailwinds.

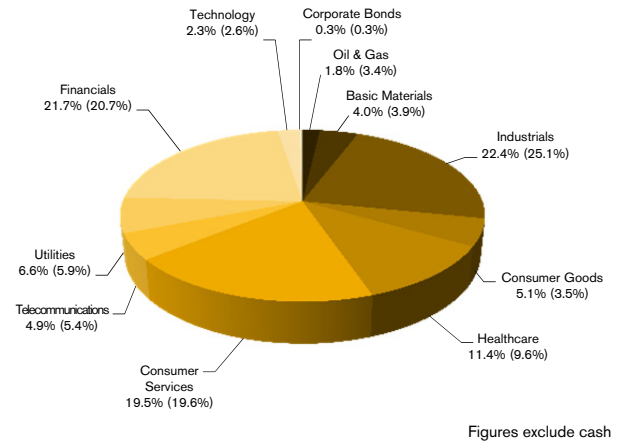
The portfolio is constructed by selecting stocks on the basis of their individual merits and prospects, and in this regard the prospects for the Fund's investments remain encouraging. The Fund continues to maintain healthy cash balances, patiently seeking to invest in companies at attractive valuations in line with its long-term strategy.

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

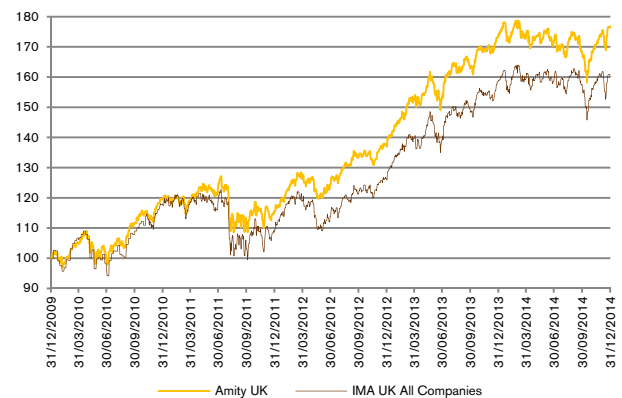
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Asset allocation by sector at 31 December 2014

The figures in brackets show allocation at 31 December 2013



Performance



Graph showing the return of the Amity UK Fund compared to IMA UK All Companies Sector Average from 31 December 2009 to 31 December 2014, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	Amity UK Fund		IMA UK All Companies Sector Average	
	Total Return	Rank	Total Return	Number
01/01/14 – 31/12/14	1.5%	91	0.7%	272
01/01/13 – 31/12/13	27.2%	109	26.2%	261
01/01/12 – 31/12/12	18.4%	74	15.4%	279
01/01/11 – 31/12/11	-3.4%	45	-6.9%	295
01/01/10 – 31/12/10	19.4%	81	17.5%	296

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

Major holdings

Top ten holdings		Percentage of total net assets at 31 December 2014
1	Dunelm Group	2.32%
2	Smith & Nephew	2.21%
3	Halma	2.20%
4	Next	2.16%
5	Prudential	2.08%
6	GlaxoSmithKline	2.03%
7	BT	2.01%
8	Dechra Pharmaceuticals	2.00%
9	Legal & General	1.88%
10	Provident Financial	1.86%

Ongoing Charges Figures

As at	Share Class A	Share Class B	Share Class C
31 December 2014	1.59%	0.84%	1.34%
31 December 2013	1.61%	0.86%	1.36%

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

Risk Reward Profile

Lower risk ← Higher risk
Typically lower rewards ← Typically higher rewards



- The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price have been historically.
- For example a share class whose price has experienced significant rises and falls will be in a higher risk category, whereas, a share class whose price has experienced less significant rises and falls will be in a lower risk category.
- As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile.
- Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk free investment.
- The Share Class is in risk category 5 as its price has experienced significant rises and falls historically.

Share prices, Fund size and Net income

Calendar year	Share price range		Fund size			Net income distributions/ accumulations
	Highest for the year (pence)	Lowest for the year (pence)	Net asset value (£)	Net asset value (pence per share)	Number of shares in issue	Pence per share
31 December 2014						
Share Class A	206.30	181.70	41,790,951	200.80	20,812,700	2.7171
Share Class B	205.50	181.80	45,391,688	199.84	22,713,969	4.2605
Share Class C	366.40	325.00	38,308,178	362.37	10,571,470	5.8315
31 December 2013						
Share Class A	202.90	163.40	47,875,131	200.66	23,859,234	2.8066
Share Class B	203.10	162.50	31,340,956	199.66	15,697,212	4.2446
Share Class C	356.90	285.00	40,063,850	356.24	11,246,239	5.8589
31 December 2012						
Share Class A	163.10	138.80	39,242,884	160.07	24,515,933	2.5629
Share Class B	163.10	138.00	13,567,100	159.14	8,525,363	3.7696
Share Class C	281.70	237.40	34,024,476	279.25	12,184,080	5.1940
31 December 2011						
Share Class A	152.70	130.40	29,014,204	137.43	21,111,361	2.1839
Share Class B	152.20	130.20	9,572,978	136.57	7,009,586	3.3629
Share Class C	258.60	221.00	31,002,129	235.14	13,184,580	4.4652
31 December 2010						
Share Class A	146.00	119.30	27,177,774	143.89	18,887,465	2.3329
Share Class B	146.00	118.60	6,471,046	143.02	4,524,589	3.4253
Share Class C	243.10	196.30	34,125,006	241.77	14,114,580	4.5978

Amity European Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2014 to 31 December 2014.

- Over the course of the year under review the Amity European Fund returned -3.0%* compared to the IMA Europe excluding UK sector average return of -1.0% whilst the FTSE World Europe ex UK index returned 0.2%.
- The European economy disappointed investors over the course of the year with hopes of recovery overtaken by fears of the Eurozone falling into recession and deflation. Despite this the European equity markets generated positive returns in Euro terms as the currency depreciated against the dollar and falling bond yields drove an intensified search for yield in the equity markets. In this environment, defensive sectors such as Consumer Staples, Healthcare and Telecoms tended to outperform with Consumer Cyclical sectors like Industrials and Materials suffering. Energy was the worst performing sector as the price of oil tumbled over the last few months of the year.
- The Fund benefited from overweight position in Telecoms and Utilities sectors but suffered from an underweight position to Consumer Staples which benefited from both the search for yield and a flight to quality from the depressed economic conditions in the Eurozone. Within this sector, Fund exposure to the food retail sector also had a negative impact on Fund performance. The underweight position in both Financials and Energy had a positive impact. The overweight position to the Industrials Sector also had a negative impact on performance as this cyclically sensitive sector underperformed though some companies in this sector generated strong performance including INDUS Holdings AG and Environnement SA. The Fund benefitted from exposure to the real estate sector with holdings in Beni Stabili and TLG Immobilien performing strongly.
- The Fund made investments in construction related equities including Braas Monier, Rexel, and Saint Gobain which were trading on low multiples of cyclically depressed earnings and positions the Fund to benefit from any upturn in the Continental European economy. The Fund also increased exposure to the banking sector which has been a long term underweight through purchases of ING, Deutsche Bank and Societe General. The banking sector is becoming more attractive as many of the issues arising from the credit crisis are largely resolved and strengthening capital positions should enable them to raise dividend payouts.

Prospects

Macroeconomic conditions in Europe are undeniably poor. Economic growth is stalling and inflation is falling fast and the whole region may slip into deflation as the falling oil price further depresses prices. The European Central Bank is still struggling to deliver an appropriate policy response with German policymakers vociferously denying the need for full scale quantitative easing. Even the German economy seems to be weakening as important export markets such as China and Russia slowdown. These adverse conditions have already been reflected in the equity markets with defensive sectors such as consumer staples and healthcare companies trading at high multiples.

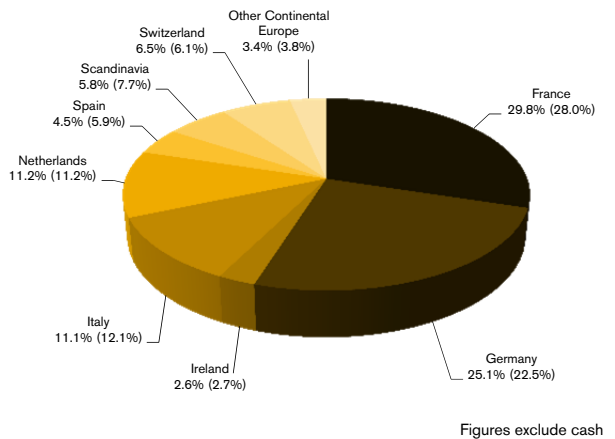
The years of austerity have improved European competitiveness and the periphery economies like Spain and Italy have shown dramatic improvements in their current accounts and budget deficits. The low oil price should provide a good platform for economic recovery provided that the European Central Bank can prevent deflationary expectations becoming embedded into the Eurozone economy and provide a platform for growth. Whilst a recovery in the European economy still appears a distant prospect we feel that there is better value in more cyclical companies which are trading on much lower multiples of already depressed earnings.

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

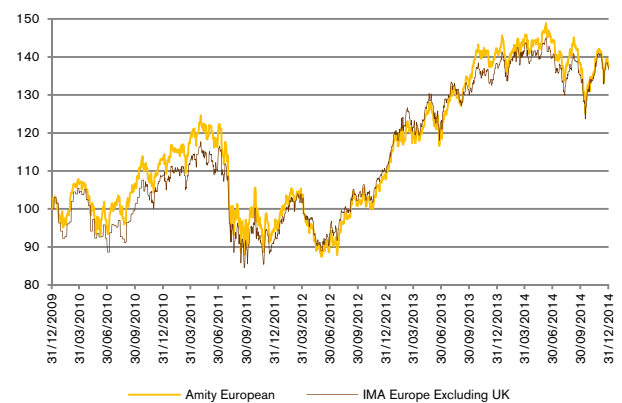
Please note: Stocks and shares should be viewed as a medium to long-term investment, usually for a period of five years or more. The value of investments can fall as well as rise. Past performance should not be seen as an indication of future performance.

Asset allocation by sector at 31 December 2014

The figures in brackets show allocation at 31 December 2013



Performance



Graph showing the return of the Amity European Fund compared to IMA Europe (excluding UK) Sector Average from 31 December 2009 to 31 December 2014, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	Amity European Fund		IMA Europe (excluding UK) Sector Average	
	Total Return	Rank	Total Return	Number
01/01/14 – 31/12/14	-3.0%	85	-1.0%	109
01/01/13 – 31/12/13	31.5%	13	26.1%	99
01/01/12 – 31/12/12	13.4%	97	19.1%	105
01/01/11 – 31/12/11	-16.3%	61	-15.9%	108
01/01/10 – 31/12/10	13.6%	23	8.8%	111

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

Major holdings

Top ten holdings		Percentage of total net assets at 31 December 2014
1	Merk KGaA	3.02%
2	Wolters Kluwer	2.92%
3	Novartis	2.76%
4	Sanofi-Aventis	2.71%
5	Smurfit Kappa	2.52%
6	Ansaldo	2.44%
7	Cie Generale des Etablissements Michelin 'B'	2.42%
8	Telefonica Deutschland	2.26%
9	Orange	2.18%
10	Roche	2.16%

Ongoing Charges Figures

As at	Share Class A	Share Class B	Share Class C
31 December 2014	1.66%	0.91%	1.41%
31 December 2013	1.66%	0.91%	1.41%

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

Risk Reward Profile

Lower risk ← Higher risk
Typically lower rewards ← Typically higher rewards



- The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price have been historically.
- For example a share class whose price has experienced significant rises and falls will be in a higher risk category, whereas, a share class whose price has experienced less significant rises and falls will be in a lower risk category.
- As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile.
- Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk free investment.
- The Share Class is in risk category 6 as its price has experienced very significant rises and falls historically.

Share prices, Fund size and Net income

Calendar year	Share price range		Fund size			Net income distributions/ accumulations
	Highest for the year (pence)	Lowest for the year (pence)	Net asset value (£)	Net asset value (pence per share)	Number of shares in issue	Pence per share
31 December 2014						
Share Class A	209.30	174.20	10,075,765	190.86	5,279,177	2.2396
Share Class B	211.70	176.30	50,028,273	192.34	26,010,550	3.8409
Share Class C	236.00	198.60	661,258	218.02	303,296	3.2535
31 December 2013						
Share Class A	203.10	156.60	12,300,539	198.94	6,182,976	2.9232
Share Class B	205.40	157.80	44,606,848	200.51	22,246,675	4.3700
Share Class C	226.70	173.10	753,398	223.99	336,352	3.7859
31 December 2012						
Share Class A	157.70	126.90	10,296,530	153.71	6,698,684	2.9180
Share Class B	159.60	128.00	30,854,302	154.85	19,925,129	4.0964
Share Class C	172.20	137.80	670,134	169.91	394,400	3.6114
31 December 2011						
Share Class A	185.50	130.20	9,974,925	138.17	7,219,324	3.3561
Share Class B	187.40	131.60	27,791,540	139.14	19,973,491	4.6308
Share Class C	195.60	138.30	621,069	149.26	416,100	3.9748
31 December 2010						
Share Class A	170.60	139.90	6,946,462	168.71	4,117,343	2.0948
Share Class B	172.60	141.10	32,921,071	169.99	19,366,186	3.3853
Share Class C	178.60	146.00	695,298	177.78	391,100	2.6968

Amity International Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2014 to 31 December 2014.

- Over the course of the year the Amity International Fund returned 3.5%*, underperforming the 7.1% return posted by the IMA Global sector and falling short of the 11.3% return of the FTSE World Index, both measured on a similar basis.
- Both asset allocation and stock selection negatively impacted performance in 2014. Currency allocation also acted as a headwind to the portfolio's return.
- The largest negative impact came from the underweight position in US equities. The US market continued to outperform most other equity indices, driven by strong economic data as the US recovery gained strength. The US fiscal deficit, above 10% at the peak of the Financial Crisis, dipped below 3% by the end of the year and unemployment finished at 5.6%, its lowest level since 2008.
- The underweight allocation to the US was also detrimental from a currency perspective. The dollar gained strength against all major currencies, driven by the recovering economy and expectations of interest rate rises. The dollar appreciated 14.6% against the Euro, 6.3% against Sterling and 5.0% against the Singapore dollar during the year.
- The fund's overweight allocation to Asian equities had a mixed impact on performance. Exposure to the markets of Hong Kong, Singapore and Thailand added value as each narrowly outperformed the World index. However, exposure to the Malaysian equity market had a negative impact as Malaysian equities underperformed. Elsewhere, both UK and continental Europe equity markets underperformed the World index in 2014; overweight allocations to these markets and their currencies detracted from fund performance.
- At sector level, the underweight allocation to Oil & Gas proved beneficial as the oil price declined sharply in the second half of the year. However, this was more than offset by stock selection within the sector where overweight positions in Oil Services companies Ezion, Fugro and Vard, as well as the holding in Petrobras, significantly weighed on performance. The overweight allocation to the high-yielding Utilities sector added value during the year, as did the overweight exposure to Healthcare. Stock selection in Healthcare suffered from the position in GlaxoSmithKline, which significantly underperformed during the year following a profit warning and corruption investigations in China. The underweight allocation to the Technology Sector detracted from fund performance but this was offset by strong stock selection within the sector, primarily through holdings in BYD Electronic and Intel.
- In respect of fund activity, major transactions during the year included purchases of UK supermarkets Sainsbury and Tesco, Singapore bank DBS and also Vard Holdings, a global shipbuilder of offshore vessels for the Oil & Gas industry. The fund closed positions in Indus Holdings, Vivendi, Singapore Telecom and United Overseas Bank. The fund also sold its holding in Metro due to the company's exposure to Russia.

Prospects

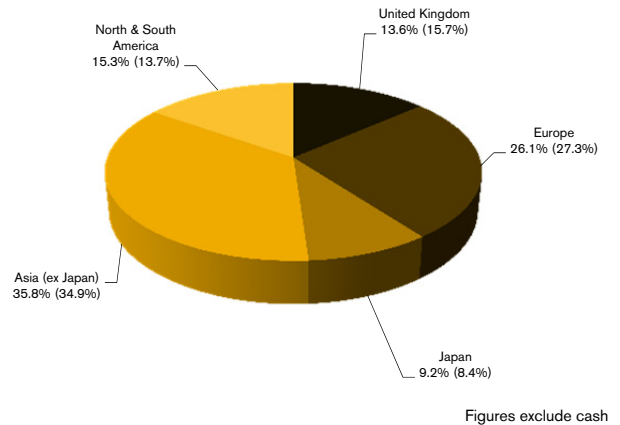
The fund is positioned to benefit from a recovery in the Eurozone, where recent Quantitative Easing announcements by the European Central Bank have exceeded market expectations. The fund is also overweight Asian markets which are attractively valued with a strong, long-term outlook. The underweight allocation to the US is retained on the grounds of concerns over unsustainably high profit margins and the impact of the end of Quantitative Easing and rising interest rates on the US earnings outlook.

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

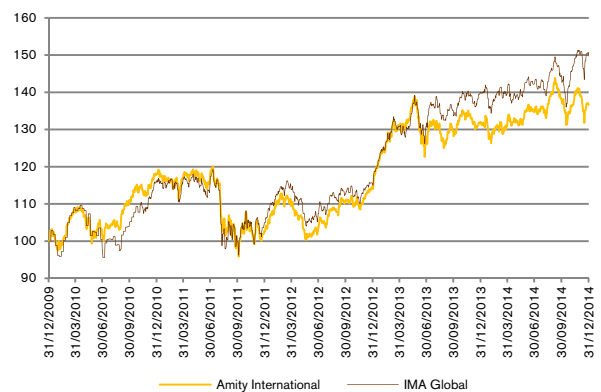
Please note: Stocks and shares should be viewed as a medium to long-term investment, usually for a period of five years or more. The value of investments can fall as well as rise. Past performance should not be seen as an indication of future performance.

Asset allocation by sector at 31 December 2014

The figures in brackets show allocation at 31 December 2013



Performance



Graph showing the return of the Amity International Fund compared to IMA Global Sector Average from 31 December 2009 to 31 December 2014, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	Amity International Fund		IMA Global Sector Average	
	Total Return	Rank	Total Return	Number
01/01/14 – 31/12/14	3.5%	205	7.1%	277
01/01/13 – 31/12/13	15.8%	199	21.7%	239
01/01/12 – 31/12/12	10.9%	105	9.6%	234
01/01/11 – 31/12/11	-13.0%	166	-10.2%	218
01/01/10 – 31/12/10	18.1%	61	15.9%	212

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

Major holdings

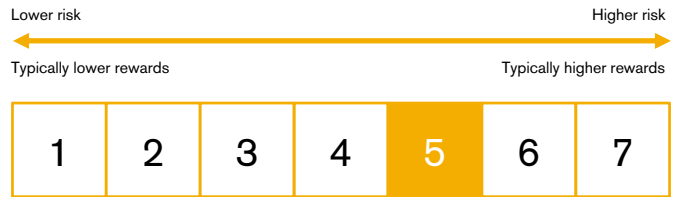
Top ten holdings		Percentage of total net assets at 31 December 2014
1	Sound Global	2.93
2	GlaxoSmithKline	2.48
3	Intel	2.41
4	General Electric Class 'C'	2.14
5	DBS Group	1.89
6	BYD Electronic International	1.88
7	Mint	1.85
8	Luk Fook	1.78
9	Ezion Holdings	1.76
10	Baker Hughes	1.57

Ongoing Charges Figures

As at	Share Class A	Share Class B	Share Class C
31 December 2014	1.58%	0.83%	1.33%
31 December 2013	1.59%	0.84%	1.34%

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

Risk Reward Profile



- The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price have been historically.
- For example a share class whose price has experienced significant rises and falls will be in a higher risk category, whereas, a share class whose price has experienced less significant rises and falls will be in a lower risk category.
- As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile.
- Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk free investment.
- The Share Class is in risk category 5 as its price has experienced significant rises and falls historically.

Share prices, Fund size and Net income

Calendar year	Share price range		Fund size			Net income distributions/ accumulations
	Highest for the year (pence)	Lowest for the year (pence)	Net asset value (£)	Net asset value (pence per share)	Number of shares in issue	Pence per share
31 December 2014						
Share Class A	225.00	119.10	101,741,380	212.29	47,926,263	2.5410
Share Class B	226.90	200.40	127,034,754	213.61	59,470,777	3.7662
Share Class C	239.80	210.20	850,327	227.39	373,943	3.6784
31 December 2013						
Share Class A	222.20	184.40	138,681,552	207.69	66,773,865	2.8560
Share Class B	224.10	185.50	91,017,938	208.94	43,560,872	4.4464
Share Class C	231.00	191.50	999,575	219.26	455,890	3.5124
31 December 2012						
Share Class A	184.70	162.90	136,564,428	181.90	75,078,729	2.6610
Share Class B	186.60	164.30	60,885,669	182.97	33,276,326	4.0060
Share Class C	190.10	166.30	1,163,116	188.91	615,700	3.1863
31 December 2011						
Share Class A	197.30	157.50	123,610,812	166.27	74,345,378	3.2238
Share Class B	198.70	158.80	50,311,329	167.22	30,086,840	4.6012
Share Class C	198.40	158.50	954,703	169.66	562,700	3.6437
31 December 2010						
Share Class A	196.80	163.60	86,093,059	194.35	44,298,557	2.8530
Share Class B	198.80	164.70	49,321,678	196.01	25,162,885	4.1003
Share Class C	195.20	160.80	1,013,884	194.79	520,506	3.1479

Amity Sterling Bond Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2014 to 31 December 2014.

- Over the course of the year under review of the Amity Sterling Bond Fund returned 7.5%* compared with the IMA Sterling Strategic Bond sector average return of 6.1% whilst the FTSE All Stocks index returned 13.9%.
- The 10 year UK gilt yield hit 3.0% at the end of 2013 with most investors expecting gilt yields to continue to creep up as economic growth in the UK and globally strengthened. However this proved to be the highest gilt yields would reach. In January 2014 yields fell back by 20bps to 2.8% and they traded at around this level for the first half of the year. In July gilt yields began to decline again as expectations for base rate rises began to be pushed out further and further into the future. Initially this was driven by increased risk aversion as the geopolitical environment worsened, particularly surrounding Ukraine and concerns over a slowdown in global economic activity in the Eurozone and Asia. The prospect of large scale quantitative easing type policies in both Japan and the Eurozone also tended to push yields down on a global basis. The decline in gilt yields intensified as the collapse in oil prices and deflationary conditions in Europe led to a sharp decline in inflationary expectations. Thus by the end of December, 10 year gilt yields hovered at around 1.8%, close to a low for the year.
- Corporate bond credit spreads widened over the year as the decline in corporate bond yields failed to keep pace with the sharp decline in gilt yields. Slowing global economic growth and increased geopolitical tensions tended to increase investor risk aversion favouring gilts. Thus whilst corporate bonds delivered strong returns they tended to be lower than for gilts.
- The Fund suffered compared to the FTSE All Stocks gilt index due to the relatively short duration of the portfolio compared to the gilt market. The exposure to corporate bonds had a positive impact on performance. This was due to the pick up in yields achieved through investing in corporate bonds compared to gilts though this was partially counter balanced by capital losses incurred due to the widening in corporate bond credit spreads over gilts.
- The exposure of the Fund to high yielding and long dated paper such as preference shares and building society Permanent Interest Bearing Shares had a positive impact on performance and helped support the income yield of the Fund.
- The Fund continued to invest on an opportunistic basis, though over the second half of the year, increasingly looked to invest at the shorter end of the market and in gilts as we sought to reduce the duration of the Fund and increase liquidity as bond yields continued to decline.

Prospects

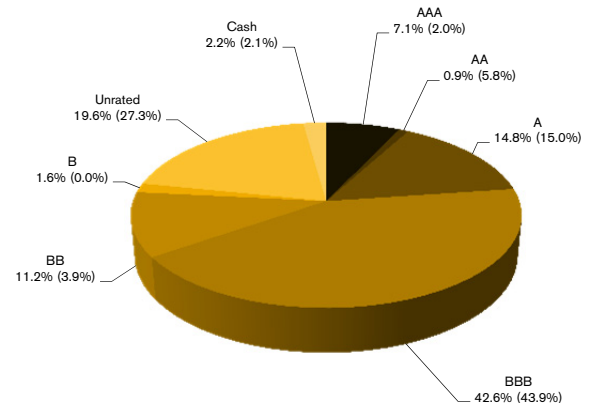
Low gilt yields do not appear wholly unwarranted given the depressed global macroeconomic environment with the Eurozone tottering on the edge of deflation and recession, Chinese growth slowing after a fall in the property market, geopolitical tensions between Russia and the West over Ukraine and the deflationary impact of a falling oil price. Still the extra pick up in yield achieved by moving the duration of a fixed interest portfolio longer is much reduced and whilst inflation is weak, UK GDP growth has strengthened and the housing market remains stronger than policymakers would like. Certainly in the longer term if the Bank of England is successful at keeping inflation close to the target rate of 2% long term bond yields of around 2.5% seem unsustainably low. We would therefore recommend shortening the duration of our portfolios as the extra yield that can be achieved by moving longer does not seem to adequately compensate for the risk that gilt yields may move up should the global economy and the Eurozone show more signs of growth

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

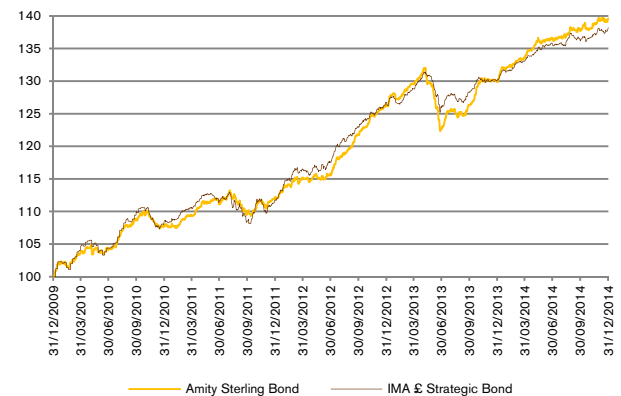
Please note: Stocks and shares should be viewed as a medium to long-term investment, usually for a period of five years or more. The value of investments can fall as well as rise. Past performance should not be seen as an indication of future performance.

Asset allocation by sector at 31 December 2014

The figures in brackets show allocation at 31 December 2013



Performance



Graph showing the return of the Amity Sterling Bond Fund compared to IMA £ Strategic Bond Sector Average from 31 December 2009 to 31 December 2014, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	Amity Sterling Bond Fund		IMA £ Strategic Bond Sector Average	
	Total Return	Rank	Total Return	Number
01/01/14 – 31/12/14	7.5%	32	6.1%	89
01/01/13 – 31/12/13	2.7%	44	2.7%	72
01/01/12 – 31/12/12	12.6%	46	13.4%	77
01/01/11 – 31/12/11	4.2%	25	2.1%	70
01/01/10 – 31/12/10	7.9%	38	8.6%	64

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

Major holdings

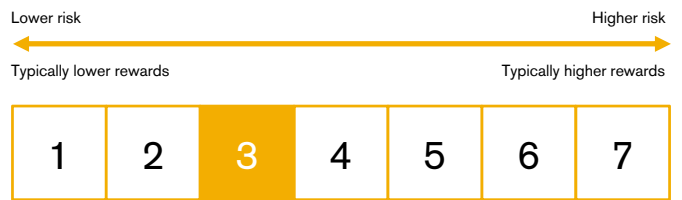
Top ten holdings	Percentage of total net assets at 31 December 2014
1 UK Treasury 2% 22/01/2016	3.14%
2 Nottingham Building Society 7.875% PIBS	2.48%
3 London Stock Exchange 4.75% 02/11/2021	2.17%
4 F&C Asset Management 6.75% 20/12/2026	2.15%
5 Society Of Lloyds 7.421% Perp	2.00%
6 Liverpool Victoria 6.5% 22/05/2043	1.91%
7 Premier Farnell 8.920%	1.91%
8 Direct Line Insurance 9.25% FRN 27/04/2042	1.90%
9 Coventry Building Society 12.125% PIBS	1.89%
10 Fidelity International 7.125% 13/02/2024	1.84%

Ongoing Charges Figures

As at	Share Class A	Share Class B	Share Class C*
31 December 2014	1.37%	0.77%	N/A
31 December 2013	1.39%	0.79%	N/A

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

Risk Reward Profile



- The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price have been historically.
- For example a share class whose price has experienced significant rises and falls will be in a higher risk category, whereas, a share class whose price has experienced less significant rises and falls will be in a lower risk category.
- As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile.
- Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk free investment.
- The Share Class is in risk category 3 as its price has experienced moderate rises and falls historically.

Share prices, Fund size and Net income

Calendar year	Share price range		Fund size			Net income distributions/ accumulations
	Highest for the year (pence)	Lowest for the year (pence)	Net asset value (£)	Net asset value (pence per share)	Number of shares in issue	Pence per share
31 December 2014						
Share Class A	109.60	105.20	29,577,436	107.59	27,490,680	4.5799
Share Class B	117.70	112.30	51,431,696	115.61	44,486,860	4.9123
Share Class C*	N/A	N/A	N/A	N/A	N/A	N/A
31 December 2013						
Share Class A	110.60	101.50	37,257,841	104.21	35,751,715	4.6794
Share Class B	117.60	108.00	26,220,604	111.26	23,566,934	4.9681
Share Class C*	N/A	N/A	N/A	N/A	N/A	N/A
31 December 2012						
Share Class A	108.20	99.19	40,605,688	105.90	38,343,135	4.8509
Share Class B	114.80	104.70	12,683,736	112.35	11,289,840	5.1192
Share Class C*	N/A	N/A	N/A	N/A	N/A	N/A
31 December 2011						
Share Class A	103.10	98.17	26,967,350	98.03	27,508,413	4.9778
Share Class B	108.40	103.50	11,491,861	103.41	11,113,202	5.0266
Share Class C*	N/A	N/A	N/A	N/A	N/A	N/A
31 December 2010						
Share Class A	103.90	97.95	14,074,490	99.30	14,174,265	4.8393
Share Class B	108.90	102.30	11,498,677	104.53	11,000,000	4.8702
Share Class C*	N/A	N/A	N/A	N/A	N/A	N/A

* Share Class C is currently inactive.

Higher Income Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2014 to 31 December 2014.

- Over the course of the year the Higher Income Fund returned 5.7%*, outperforming the 4.9% return of the IMA Mixed Investments (40-85%) sector average. Over the same period the FTSE All-Share Index registered a return of 1.2% and the FTSE Government All Stocks Index returned 13.9%, both measured on a similar basis.
- A primary contributor to the outperformance of the Fund relative to the peer group was its more balanced allocation between equities and fixed interest. Funds within the sector that were more biased towards equities were hampered by the strength of fixed interest securities relative to equities during the year.
- Within the Fund's equity portfolio, the overweight allocation to the Utility sector significantly added value as the sector strongly outperformed the UK equity market. Underweight exposure to the Energy and Materials sectors was also beneficial as commodity prices, and in particular the oil price, fell sharply in the second half of the year. At stock level, holdings in Orange, Intel and Scud Group were the largest positive contributors to performance. An overweight position in Brazilian oil company Petrobras was the largest detractor from performance, following disappointing operating performance and allegations of corruption surrounding its capital expenditure projects and acquisitions.
- The fund's allocation to corporate bonds and preferred shares over government bonds had a fairly neutral impact on performance as corporates performed slightly weaker than gilts and still posted strong returns for the year. Many fund managers within the peer group were caught off guard by the strength of gilts during the year. Weaker than expected global growth and inflation data trending downwards led to expectations of interest rate rises being pushed further out, causing the yield on the 10 Year Gilt to fall from 3.0% at the start of the year to 1.8% by the end. The popularity of gilts was also a function of their safe haven status as geopolitical risks in both Europe and the Middle East increased during the year.
- In respect of fund activity, major transactions included purchases of shares in Royal Mail, Picton Property Income Trust and US healthcare company Pfizer, all sound businesses offering attractive yields. Major sales included Vivendi, Severn Trent and DS Smith. Within the Fixed Income portfolio, the fund closed positions in bonds issued by housing association Places for People Homes Ltd, healthcare company Roche and Leeds Building Society. The largest purchases within the Fixed Income portfolio were an A2D housing association bond yielding 4.5% and maturing in 2026, a Coventry Building Society PIBS and a 2049 Deutsche Bank with a 7.125% coupon.

Prospects

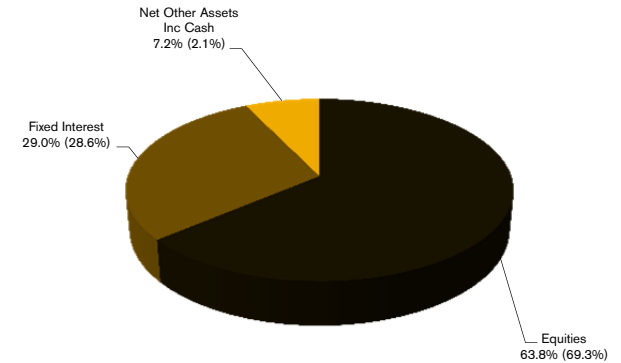
The baton of Quantitative Easing has passed from the US and UK to Japan and the Eurozone as monetary policy in different regions continues to diverge. The likely raising of interest rates in the US this year may well lead to increased volatility on financial markets, as could the general election in May in the UK. The fund continues to take a long-term approach, looking through short-term market noise to invest in companies that boast resilient earnings streams, consistent cash flows and that are supported by strong balance sheets. The fund's overseas equity exposure is positioned to benefit from a recovery in the Eurozone, where the European Central Bank has recently announced a substantial Quantitative Easing programme that beat market expectations in terms of its size and open-ended nature. The fund also retains its overweight allocation to attractively valued Asian markets which are exposed to a number of positive structural trends.

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

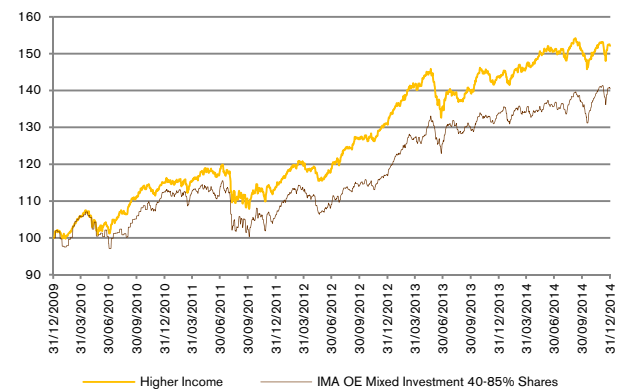
Please note: Stocks and shares should be viewed as a medium to long-term investment, usually for a period of five years or more. The value of investments can fall as well as rise. Past performance should not be seen as an indication of future performance.

Asset allocation by sector at 31 December 2014

The figures in brackets show allocation at 31 December 2013



Performance



Graph showing the return of the Higher Income Fund compared to IMA Mixed Investment 40-85% Shares Sector Average from 31 December 2009 to 31 December 2014, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	Higher Income Fund		IMA Mixed Investment 40-85% Shares Sector Average	
	Total Return	Rank	Total Return	Number
01/01/14 – 31/12/14	5.7%	48	4.9%	136
01/01/13 – 31/12/13	10.1%	127	14.6%	140
	Higher Income Fund		IMA UK Equity & Bond Income Sector Average	
	Total Return	Rank	Total Return	Number
01/01/12 – 31/12/12	14.8%	6	12.3%	17
01/01/11 – 31/12/11	-1.1%	11	-1.2%	22
01/01/10 – 31/12/10	15.0%	3	12.2%	19

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

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

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

Major holdings

Top ten holdings		Percentage of total net assets at 31 December 2014
1	GlaxoSmithKline	2.12
2	General Accident 8.875%	1.65
3	Royal Dutch Shell 'B'	1.58
4	Intel	1.58
5	Orange	1.56
6	Greencoat UK Wind	1.48
7	National Grid	1.46
8	Picton Property	1.45
9	Luk Fook	1.45
10	Scottish Southern Energy	1.44

Ongoing Charges Figures

As at	Share Class A	Share Class B	Share Class C
31 December 2014	1.33%	0.83%	1.08%
31 December 2013	1.34%	0.84%	1.09%

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

Risk Reward Profile

Lower risk ← Higher risk
Typically lower rewards ← Typically higher rewards



- The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price have been historically.
- For example a share class whose price has experienced significant rises and falls will be in a higher risk category, whereas, a share class whose price has experienced less significant rises and falls will be in a lower risk category.
- As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile.
- Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk free investment.
- The Share Class is in risk category 4 as its price has experienced moderate rises and falls historically.

Share prices, Fund size and Net income

Calendar year	Share price range		Fund size			Net income distributions/ accumulations
	Highest for the year (pence)	Lowest for the year (pence)	Net asset value (£)	Net asset value (pence per share)	Number of shares in issue	Pence per share
31 December 2014						
Share Class A	132.00	122.60	133,776,820	125.62	106,492,357	5.5320
Share Class B	135.10	125.20	128,480,538	128.87	99,701,470	5.5996
Share Class C	302.50	277.00	19,486,647	297.27	6,555,177	12.3798
31 December 2013						
Share Class A	132.00	119.20	161,590,039	124.19	130,117,147	5.4074
Share Class B	134.40	121.10	54,366,143	126.74	42,894,909	5.5041
Share Class C	286.40	258.20	16,470,090	280.88	5,863,841	11.7765
31 December 2012						
Share Class A	122.50	108.40	140,487,388	117.50	119,564,944	5.3874
Share Class B	124.40	109.70	22,690,034	119.39	19,005,296	5.4748
Share Class C	256.30	223.20	13,133,469	253.98	5,171,094	11.2199
31 December 2011						
Share Class A	118.00	105.60	108,604,602	107.26	101,256,254	5.2274
Share Class B	119.10	106.70	17,435,716	108.55	16,062,816	5.2950
Share Class C	233.70	210.20	10,392,814	221.00	4,702,594	10.3731
31 December 2010						
Share Class A	117.30	103.10	77,960,478	113.46	68,711,500	4.5364
Share Class B	118.20	103.60	17,612,187	114.52	15,378,794	4.6045
Share Class C	224.00	193.90	9,010,776	222.90	4,042,594	8.6809

UK Equity Growth Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2014 to 31 December 2014.

- Over the year the UK Equity Growth Fund returned 0.4%*, narrowly underperforming both the rise in the FTSE All-Share Index of 1.2% and the rise in the IMA All Companies sector average of 0.7%, both measured on a similar basis.
- As at 31 December 2014, 44.7% of the Fund was invested in FTSE 100 companies, 25.9% was invested in companies in the FTSE 250 Mid Cap Index, and 26.8% in other companies. Cash holdings were 2.6%.
- The performance of the Fund in the earlier months of the year was negatively impacted by its substantial overweighting to Mid Cap companies which came under strong selling pressure as investors sought to bank profits after several months of outperformance. The Fund enjoyed better fortunes in the second half of the year as the Mid Cap sector stabilised, with its relative performance further aided by its substantial underweight position with regard to the Oil & Gas, Mining and Food Retailing sectors which were weak. The commodities sectors were severely undermined by the price weakness in their underlying products, whilst the quoted UK food retailing market found itself under increasing pressure from discount stores.
- At a stock level the largest positive contributions were made by Ashted (due to strong trading), Shire (strong trading and an ultimately unsuccessful bid approach from AbbVie), Next (strong trading and cash returns), and International Consolidated Airlines (a prime beneficiary of lower oil prices). As well as disappointing contributions from commodity related investments such as BP and Rio Tinto, two previously positive contributors acted as significant drags on performance; Xaar delivered a series of disappointing trading updates which caused the shares to fall sharply, whilst WANdisco suffered a hiatus in news flow around its Big Data software, which was disappointing for a company which had previously delivered much good news. The shares in Xaar were sold whilst those in WANdisco were retained in the expectation of improving fortunes.
- New holdings of note were established in AA (roadside assistance), Capita (support services), and IMI (engineering), all of whom are expected to deliver significant shareholder value over the medium term. New issues added to the Fund included Fevertree Drinks (premium mixers), Horizon Discovery (biotech research services), Patisserie Holdings (café operator), and Quantum Pharmaceutical (drug wholesaling) all of whom offered attractively priced entry into companies with good long term growth prospects. Disposals were made in Thomas Cook, after disappointing trading updates, also Xaar (as noted above), and Stock Spirits, after a profits warning.

Prospects

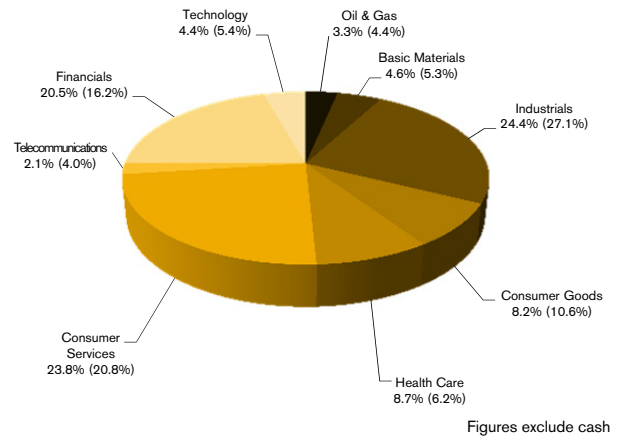
Further improvement in the health of the domestic economy may be tempered by a fractured political landscape which makes a judgement on the outcome of the General Election increasingly uncertain. With the notable exception of the US, global growth rates continue to moderate, although the dramatic fall in the price of oil towards the end of 2014 may provide a fillip for some in 2015 (although the prospects of those aligned with oil production may be adversely affected). With a significant number of unknowns on the horizon the portfolio is constructed with an emphasis on selecting companies whose fortunes lie more in their own hands without an over-reliance on general macroeconomic tailwinds.

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

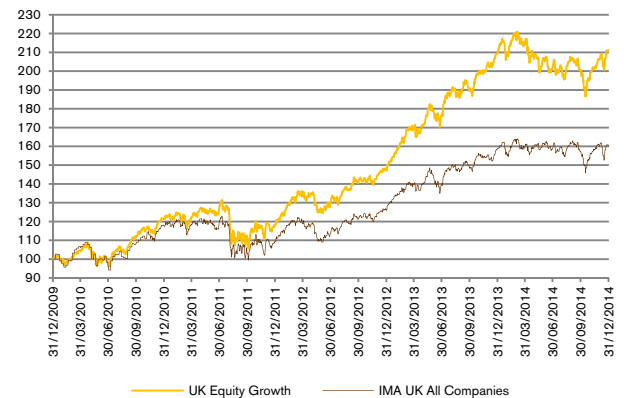
Please note: Stocks and shares should be viewed as a medium to long-term investment, usually for a period of five years or more. The value of investments can fall as well as rise. Past performance should not be seen as an indication of future performance.

Asset allocation by sector at 31 December 2014

The figures in brackets show allocation at 31 December 2013



Performance



Graph showing the return of the UK Equity Growth Fund compared to IMA UK All Companies Sector Average from 31 December 2009 to 31 December 2014, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	UK Equity Growth Fund		IMA UK All Companies Sector Average	
	Total Return	Rank	Total Return	Number
01/01/14 – 31/12/14	0.4%	137	0.7%	272
01/01/13 – 31/12/13	43.0%	9	26.2%	261
01/01/12 – 31/12/12	24.2%	34	15.4%	279
01/01/11 – 31/12/11	-2.7%	34	-6.9%	295
01/01/10 – 31/12/10	21.4%	57	17.5%	296

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

Major holdings

Top ten holdings	Percentage of total net assets at 31 December 2014
1 Ashtead	2.57
2 AA	2.52
3 Bellway	2.43
4 Next	2.30
5 International Consolidated Airline	2.24
6 Prudential	2.15
7 Reed Elsevier	1.97
8 British Land	1.94
9 GKN	1.81
10 Shire	1.81

Ongoing Charges Figures

As at	Share Class A	Share Class B	Share Class C
31 December 2014	1.57%	0.82%	1.32%
31 December 2013	1.59%	0.84%	1.34%

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

Risk Reward Profile

Lower risk ← Higher risk
Typically lower rewards ← Typically higher rewards



- The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price have been historically.
- For example a share class whose price has experienced significant rises and falls will be in a higher risk category, whereas, a share class whose price has experienced less significant rises and falls will be in a lower risk category.
- As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile.
- Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk free investment.
- The Share Class is in risk category 5 as its price has experienced significant rises and falls historically.

Share prices, Fund size and Net income

Calendar year	Share price range		Fund size			Net income distributions/ accumulations
	Highest for the year (pence)	Lowest for the year (pence)	Net asset value (£)	Net asset value (pence per share)	Number of shares in issue	Pence per share
31 December 2014						
Share Class A	233.00	196.00	36,749,670	220.57	16,661,594	0.9894
Share Class B	237.60	200.40	127,479,878	224.64	56,747,985	2.6815
Share Class C	313.00	264.40	15,805,410	298.26	5,299,129	2.0431
31 December 2013						
Share Class A	222.30	159.10	38,601,369	221.05	17,463,020	1.3395
Share Class B	227.60	161.80	99,327,152	225.07	44,131,486	2.9366
Share Class C	297.60	211.50	17,131,237	296.78	5,772,419	2.5414
31 December 2012						
Share Class A	158.60	128.70	11,899,867	155.46	7,654,375	2.0255
Share Class B	162.20	130.80	63,989,902	158.11	40,471,284	3.2722
Share Class C	209.20	168.30	13,133,419	206.71	6,353,415	3.2393
31 December 2011						
Share Class A	142.20	114.40	7,827,060	126.94	6,165,820	1.5501
Share Class B	145.00	116.80	52,215,539	129.04	40,464,728	2.7552
Share Class C	184.60	148.60	11,195,672	166.01	6,743,915	2.6173
31 December 2010						
Share Class A	133.40	105.20	7,914,136	131.66	6,011,227	1.6321
Share Class B	136.40	107.20	54,150,383	133.82	40,464,728	2.7463
Share Class C	170.60	134.40	12,248,504	169.55	7,223,915	2.6746

Authorised Status

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

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 Ecclesiastical Investment Funds.

SJ Round, Director

MCJ Hews, Director

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

30 March 2015

Statement of the Authorised Corporate Director's Responsibilities

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

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

- are in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) ("UK GAAP") and the Statement of Recommended Practice: "Financial Statements of Authorised Funds" ("SORP") issued by the Investment Management Association ("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 IMA 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 IMA SORP and UK GAAP. The ACD is also responsible for the system of internal controls, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR, the Annual Report and the audited financial statements were approved by the board of directors of the Authorised Corporate Director of the Company and authorised for issue on 30 March 2015.

SJ Round, Director

MCJ Hews, Director

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

30 March 2015

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 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 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

30 March 2015

Portfolio Statement

Amity UK Fund

At 31 December 2014

Holdings at 31 December 2014		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 86.79% (88.40%)		
	UK Corporate Bonds 0.26% (0.28%)		
£250,000	Barclays 14% 15/06/2019	328,440	0.26
	Total UK Corporate Bonds	328,440	0.26
	UK Equities 86.53% (88.12%)		
1,300,000	Advanced Fluid Connections (suspended 27/03/2006)	-	-
191,304	Alent	623,842	0.50
30,000	AstraZeneca	1,362,150	1.09
248,000	Aviva	1,197,840	0.95
225,603	Barclays	547,651	0.44
65,000	Bellway	1,264,250	1.01
45,000	Berkeley Group	1,121,850	0.89
133,725	BG Group	1,155,919	0.92
239,805	Bonmarche	729,007	0.58
550,000	Booker	891,000	0.71
70,000	Bradford & Bingley†	-	-
150,000	British Land	1,164,750	0.93
130,000	British Polythene	852,150	0.68
630,000	BT	2,525,670	2.01
450,000	Cable & Wireless Communications	222,210	0.18
250,000	Cambian	500,000	0.40
315,040	Camper & Nicholson's Marina Investments	28,354	0.02
315,000	Carillion	1,052,730	0.84
50,000	Catlin	334,000	0.27
670,000	Centrica	1,860,590	1.48
130,000	Crest Nicholson Holdings	505,440	0.40
75,000	Daily Mail & General Trust	613,125	0.49
300,000	Dechra Pharmaceuticals	2,508,000	2.00
225,000	Devro International	676,125	0.54
114,883	Digital Globe Services	178,069	0.14
95,813	Dignity	1,837,693	1.46
108,500	Dixons Retail	495,628	0.39
260,000	Dolphin Capital	69,550	0.06
658,750	DS Smith	2,111,294	1.68
315,000	Dunelm Group	2,907,450	2.32
775,000	DX Group	678,125	0.54
375,000	Elementis	975,000	0.78
250,000	esure	512,500	0.41
115,000	Fenner	249,550	0.20
66,836	Fevertree Drinks	113,621	0.09
400,000	G4S plc	1,108,000	0.88
120,000	Galliford Try	1,533,600	1.22
115,000	Genus	1,438,650	1.15
185,000	GlaxoSmithKline	2,542,825	2.03
120,000	Great Portland Estates	881,400	0.70
1,425,000	Greencoat UK Wind	1,581,750	1.26
402,961	Halma	2,762,298	2.20
354,000	Hayward Tyler	274,350	0.22
300,000	Hellermannntyton Group	944,400	0.75
225,961	Horizon Discovery	445,143	0.35
75,000	HSBC	454,650	0.36
750,000	Impax Environmental Markets	1,136,250	0.91
200,000	Informa	935,400	0.75
1,194,444	Inland Homes	704,722	0.56

Portfolio Statement

Amity UK Fund

At 31 December 2014

Holdings at 31 December 2014		Market Value £	Percentage of Total Net Assets %
	UK Equities (continued)		
190,000	International Personal Finance	846,830	0.67
93,322	Jardine Lloyd Thompson	832,899	0.66
500,000	John Laing Environmental	516,250	0.41
935,000	John Laing Infrastructure	1,149,115	0.92
96,000	John Menzies	336,960	0.27
41,522	Johnson Matthey	1,406,765	1.12
599,125	Johnson Service Group	368,462	0.29
477,866	Johnston Press	783,700	0.62
76,252	Keller	662,630	0.53
24,968	Kier	370,775	0.30
350,000	Laird Group	1,082,550	0.86
35,546	Land Securities	410,912	0.33
950,000	Legal & General	2,355,050	1.88
820,511	Lloyds Banking Group	620,060	0.49
116,000	LSL Property Services	341,910	0.27
150,000	Marks & Spencer	717,450	0.57
346,421	Marshalls	797,634	0.64
200,000	Mears Group	741,500	0.59
200,000	MITIE	552,400	0.44
83,000	Morgan Sindall	515,430	0.41
590,078	Morrison (Wm) Supermarkets	1,086,924	0.87
200,062	N Brown	750,433	0.60
320,000	National Express	791,040	0.63
92,000	National Grid	842,260	0.67
40,000	Next	2,710,000	2.16
125,000	Oxford Instruments	1,583,750	1.26
261,342	Patisserie Holdings	682,103	0.54
125,000	Pearson	1,486,250	1.18
163,000	Pennon Group	1,494,710	1.19
740,000	Picton Property Income	479,150	0.38
133,190	Pinewood Shepperton	619,333	0.50
160,000	Porvair	440,400	0.35
95,000	Provident Financial	2,333,200	1.86
175,000	Prudential	2,606,625	2.08
143,142	Reed Elsevier	1,565,973	1.26
520,000	Rentokil Initial	629,720	0.50
106,666	Rexam	481,490	0.38
224,924	Royal Mail	970,097	0.77
348,074	Sage Group	1,619,936	1.29
280,000	Sainsbury (J)	685,160	0.55
143,650	Sales Activation Solution†	-	-
950,000	Scapa Group	1,270,625	1.01
67,000	Severn Trent	1,345,360	1.07
625,000	Shanks	618,750	0.49
393,511	SIG	683,529	0.54
235,000	Smith & Nephew	2,777,700	2.21
90,000	Smiths Group	984,600	0.78
65,000	Spectris	1,363,050	1.09
72,500	SSE	1,176,675	0.94
165,000	St James's Place	1,325,775	1.06
95,000	Standard Chartered	915,230	0.73
165,750	Standard Life	660,514	0.53
65,000	Synectics	74,750	0.06
13,760	Tandem	14,035	0.01
425,768	Taylor Wimpey	582,451	0.46
385,000	Tesco	726,303	0.59
2,433	Thompson Clive Investmentst	-	-

Portfolio Statement

Amity UK Fund

At 31 December 2014

Holdings at 31 December 2014		Market Value £	Percentage of Total Net Assets %
	UK Equities (continued)		
36,116	Travis Perkins	665,979	0.53
107,500	United Utilities	983,088	0.78
695,454	Vodafone	1,543,908	1.23
326,180	Volex	225,064	0.18
38,000	WH Smith	510,340	0.41
36,774	Wolseley	1,358,799	1.08
30,000	WS Atkins	408,000	0.33
276,667	Xeros	492,467	0.39
	Total UK Equities	108,583,399	86.53
	BRAZIL 0.09% (0.18%)		
24,000	Petroleo Brasileiro ADR	115,991	0.09
	Total BRAZIL	115,991	0.09
	FRANCE 0.23% (0.21%)		
12,027	Mersen	187,617	0.15
2,204	Schneider Electric	102,767	0.08
	Total FRANCE	290,384	0.23
	GERMANY 0.11% (0.08%)		
40,000	Telefonica Deutschland	137,214	0.11
	Total GERMANY	137,214	0.11
	HONG KONG 0.50% (0.26%)		
380,000	China Shineway Pharmaceutical	368,537	0.29
350,000	Sound Global	261,243	0.21
	Total HONG KONG	629,780	0.50
	IRELAND 0.16% (0.17%)		
12,857	CRH	198,910	0.16
175,000	Veris (suspended 01/12/2009)	-	-
	Total IRELAND	198,910	0.16
	JAPAN 0.38% (0.45%)		
900,000	Japan Residential Investment Co	481,500	0.38
	Total JAPAN	481,500	0.38
	NETHERLANDS 1.00% (1.33%)		
20,000	Furgo	264,960	0.21
50,000	Wolters Kluwer	987,066	0.79
	Total NETHERLANDS	1,252,026	1.00
	NORWAY 0.32% (0.34%)		
14,000	Yara International	404,292	0.32
	Total NORWAY	404,292	0.32
	SINGAPORE 0.00% (0.13%)		

Portfolio Statement

Amity UK Fund

At 31 December 2014

Holdings at 31 December 2014		Market Value £	Percentage of Total Net Assets %
24,847	SPAIN 0.18% (0.20%) Telefonica ADR Total SPAIN	222,008 222,008	0.18 0.18
20,000	SWEDEN 0.24% (0.35%) Getinge 'B' Total SWEDEN	295,133 295,133	0.24 0.24
15,000 27,000 37,000 22,590 33,532 9,562	UNITED STATES 2.79% (1.77%) Baker Hughes HCP Pfizer Titan International Verizon Communications Zoetis 'A' Total UNITED STATES	541,927 774,622 745,201 156,878 1,013,245 266,046 3,497,919	0.43 0.62 0.59 0.13 0.81 0.21 2.79
	Portfolio of Investments 92.79% (93.87%)	116,443,996	92.79
	Net other assets	9,053,182	7.21
	Total net assets	125,497,178	100.00

† Unlisted

Unless otherwise stated, all investments are listed equities.

Comparative percentage holdings by market value at 31 December 2013 are shown in brackets.

Portfolio Statement

Amity European Fund At 31 December 2014

Holdings at 31 December 2014		Market Value £	Percentage of Total Net Assets %
450,000	UNITED KINGDOM 0.00% (0.00%) Advanced Fluid Connections (suspended 27/03/2006) Total UNITED KINGDOM	- -	- -
55,000 300,000 30,000	AUSTRIA 2.34% (3.11%) EVN Immofinanz OMV Total AUSTRIA	426,845 489,048 512,565 1,428,458	0.70 0.80 0.84 2.34
33,333	BELGIUM 0.90% (0.68%) Tessenderlo Chemie Total BELGIUM	544,682 544,683	0.90 0.90
60,000 30,000	FINLAND 2.21% (4.19%) Fortum Vaisala 'A' Total FINLAND	840,976 505,428 1,346,404	1.38 0.83 2.21
30,000 50,000 50,000 37,500 25,000 23,723 16,537 15,000 60,000 12,053 50,000 120,000 100,000 28,000 14,000 36,000 80,000 40,000 60,000	FRANCE 28.70% (27.70%) Alstom AXA Carrefour Cie de St-Gobain Cie Generale des Etablissements Michelin 'B' Environnement Eurazeo Fonciere des Regions GDF Suez Imerys Mersen Orange Rexel Sanofi-Aventis Schneider Electric Societe Generale Suez Environnement Veolia Environnement Vivendi Total FRANCE	628,860 747,417 984,142 1,033,524 1,471,045 592,297 747,342 899,709 904,622 572,622 779,981 1,324,876 1,156,712 1,645,823 656,604 983,057 902,282 457,693 968,035 17,456,643	1.03 1.23 1.62 1.70 2.42 0.97 1.23 1.48 1.49 0.94 1.28 2.18 1.90 2.71 1.08 1.62 1.48 0.75 1.59 28.70
8,000 13,500 60,000 40,000 105,000 60,000 50,000 55,000 40,500	GERMANY 24.23% (22.23%) Allianz Bayer Braas Monier Building Group Carl Zeiss Meditec Commerzbank Deutsche Bank Deutsche Telekom Francotyp-Postalia Indus Holdings	861,411 1,194,600 744,804 658,928 899,241 1,172,780 518,883 168,164 1,208,289	1.42 1.97 1.23 1.08 1.49 1.93 0.85 0.28 1.99

Portfolio Statement

Amity European Fund At 31 December 2014

Holdings at 31 December 2014		Market Value £	Percentage of Total Net Assets %
	GERMANY (continued)		
30,000	Merk KGaA	1,832,410	3.02
36,000	Metro	708,582	1.17
18,000	Mologen	84,533	0.14
7,500	Muenchener Rueck	971,369	1.60
14,500	Siemens	1,062,549	1.75
35,000	Software AG	551,310	0.91
15,000	Talanx	296,061	0.49
400,000	Telefonica Deutschland	1,372,143	2.26
40,493	TLG Immobilien	394,008	0.65
	Total GERMANY	14,700,065	24.23
	IRELAND 2.52% (2.70%)		
105,000	Smurfit Kappa	1,529,037	2.52
	Total IRELAND	1,529,037	2.52
	ITALY 10.67% (11.96%)		
1,000,000	A2A	652,454	1.07
228,571	Ansaldo	1,483,299	2.44
60,000	Atlantia	904,622	1.49
1,125,000	Beni Stabili	504,989	0.83
180,000	Enel	518,906	0.85
80,000	Pirelli	698,863	1.15
60,000	Prysmian	709,003	1.17
50,000	Tenaris	485,538	0.80
180,000	Terna	527,891	0.87
	Total ITALY	6,485,565	10.67
	NETHERLANDS 10.73% (11.02%)		
20,000	AkzoNobel	902,594	1.49
60,000	Corbion	639,741	1.05
12,000	Fugro	158,976	0.26
60,000	ING	505,662	0.83
360,000	Koninklijke KPN	734,555	1.21
55,000	Philips Electronics	1,036,868	1.71
50,000	Reed Elsevier	767,697	1.26
90,000	Wolters Kluwer	1,776,720	2.92
	Total NETHERLANDS	6,522,813	10.73
	NORWAY 1.71% (1.71%)		
70,000	Subsea 7	463,997	0.76
20,000	Yara International	577,560	0.95
	Total NORWAY	1,041,557	1.71
	SPAIN 4.39% (5.79%)		
160,000	Banco Santander	872,581	1.44
50,000	Gas Natural	808,841	1.33
92,571	Telefonica	856,335	1.41
13,617	Telefonica ADR	122,022	0.21
	Total SPAIN	2,663,037	4.39

Portfolio Statement

Amity European Fund

At 31 December 2014

Holdings at 31 December 2014		Market Value £	Percentage of Total Net Assets %
	SWEDEN 1.67% (1.67%)		
130,000	Ericsson 'B'	1,017,447	1.67
	Total SWEDEN	1,017,447	1.67
	SWITZERLAND 6.25% (6.05%)		
28,000	Novartis	1,676,257	2.76
7,500	Roche	1,312,454	2.16
4,000	Zurich Financial Services	808,682	1.33
	Total SWITZERLAND	3,797,393	6.25
	Portfolio of Investments 96.32% (98.81%)	58,529,844	96.32
	Net other assets	2,235,452	3.68
	Total net assets	60,765,296	100.00

† Unlisted

Unless otherwise stated, all investments are listed equities.

Comparative percentage holdings by market value at 31 December 2013 are shown in brackets.

Portfolio Statement

Amity International Fund At 31 December 2014

Holdings at 31 December 2014		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 12.90% (15.47%)		
400,000	Aviva	1,932,000	0.84
600,000	BT	2,405,400	1.05
800,000	Centrica	2,221,600	0.97
350,000	Fenner	759,500	0.33
500,000	Friends Life Group	1,825,000	0.79
415,000	GlaxoSmithKline	5,704,175	2.48
150,000	Morrison (Wm) Supermarkets	276,300	0.12
300,000	National Grid	2,746,500	1.20
550,000	RSA Insurance	2,395,800	1.04
1,000,000	Sainsbury (J)	2,447,000	1.07
150,000	Standard Chartered	1,445,100	0.63
1,350,000	Tesco	2,546,775	1.11
1,309,090	Vodafone	2,906,180	1.27
	Total UNITED KINGDOM	29,611,330	12.90
	AUSTRIA 1.32% (1.92%)		
200,000	EVN	1,552,163	0.68
900,000	Immofinanz	1,467,145	0.64
	Total AUSTRIA	3,019,308	1.32
	BELGIUM 0.43% (0.31%)		
60,000	Tessenderlo Chemie	980,437	0.43
	Total BELGIUM	980,437	0.43
	BRAZIL 0.63% (2.09%)		
300,000	Petroleo Brasileiro ADR	1,449,889	0.63
	Total BRAZIL	1,449,889	0.63
	FINLAND 1.43% (1.72%)		
160,000	Fortum	2,242,602	0.98
62,000	Vaisala 'A'	1,044,551	0.45
	Total FINLAND	3,287,153	1.43
	FRANCE 6.69% (6.72%)		
65,000	Alstom	1,362,530	0.59
120,000	Carrefour	2,361,940	1.03
18,995	Mersen	296,315	0.13
275,000	Orange	3,036,175	1.32
55,000	Sanofi-Aventis	3,232,867	1.41
20,000	Schneider Electric	938,006	0.41
30,000	Societe Generale	819,214	0.36
220,000	Suez Environnement	3,316,949	1.44
	Total FRANCE	15,363,996	6.69
	GERMANY 5.50% (6.92%)		
45,000	Buwog	571,239	0.25
110,000	Carl Zeiss Meditec	1,812,053	0.79
50,000	Merck KGaA	3,054,017	1.33
20,000	Muenchener Ruck	2,590,318	1.13
37,500	Siemens	2,747,972	1.20

Portfolio Statement

Amity International Fund

At 31 December 2014

Holdings at 31 December 2014		Market Value £	Percentage of Total Net Assets %
	GERMANY (continued)		
39,500	Talanx	779,628	0.34
107,715	TLG IMMOBILIEN	1,048,096	0.46
	Total GERMANY	12,603,323	5.50
	HONG KONG 14.89% (11.46%)		
7,000,000	BYD Electronic International	4,315,429	1.88
3,300,000	China Metal Recycling (suspended)	-	-
2,550,000	China Shineway Pharmaceuticals	2,473,076	1.08
4,950,000	Comba Telecom	1,126,439	0.49
7,500,000	Dah Chong Hong	2,600,428	1.13
3,263,904	Dah Sing Banking	3,349,104	1.46
6,000,000	Fujikon	714,963	0.31
29,368,591	Hop Fung	1,057,162	0.46
10,242,000	Lerado	533,943	0.23
1,700,000	Luk Fook	4,079,590	1.78
3,200,000	Minth	4,236,816	1.85
1,700,000	Nine Dragons Paper Holdings	956,594	0.42
1,000,000	Peace Mark Holdings (suspended 25/08/2008)	-	-
9,000,000	Sound Global	6,717,670	2.93
3,250,000	TCL Multimedia	935,905	0.41
8,727,000	Trinity	1,054,356	0.46
	Total HONG KONG	34,151,475	14.89
	ITALY 1.21% (1.09%)		
428,571	Ansaldo	2,781,188	1.21
	Total ITALY	2,781,188	1.21
	JAPAN 8.76% (8.26%)		
140,000	Amada	779,002	0.34
3,050,000	Fidelity Japanese Values	2,188,375	0.95
600,000	Fidelity Japanese Values	18,000	0.01
4,100,000	Japan Residential Investment Company	2,193,500	0.96
1,310,887	JPMorgan Japanese Investment Trust	3,080,584	1.34
2,150,000	Schroder Japan Growth Fund	2,757,375	1.20
300,000	Sekisui Jushi	2,602,223	1.13
225,000	Sony Sonoco Products Company	2,987,320	1.30
150,000	Sumitomo Mitsui Financial	3,524,280	1.53
	Total JAPAN	20,130,659	8.76
	KOREA 0.84% (0.85%)		
2,500	Samsung Electronics	1,935,732	0.84
	Total KOREA	1,935,732	0.84
	MALAYSIA 2.23% (2.19%)		
2,250,000	KNM Group	68,148	0.03
6,750,000	KNM Group	600,939	0.26
700,000	Malayan Banking	1,177,006	0.51
553,300	Public Bank	1,852,553	0.81
562,500	Tenaga Nasional	1,424,908	0.62
	Total MALAYSIA	5,123,554	2.23

Portfolio Statement

Amity International Fund At 31 December 2014

Holdings at 31 December 2014		Market Value £	Percentage of Total Net Assets %
	NETHERLANDS 1.19% (1.63%)		
60,000	Fugro	794,879	0.35
125,000	Reed Elsevier	1,919,242	0.84
	Total NETHERLANDS	2,714,121	1.19
	NORWAY 1.04% (1.16%)		
83,000	Yara International	2,396,875	1.04
	Total NORWAY	2,396,875	1.04
	SINGAPORE 12.68% (17.48%)		
4,000,000	Boustead Singapore	3,477,347	1.51
1,500,000	Cache Logistics	841,411	0.37
3,000,000	Capita Commercial Trust	2,542,446	1.11
6,000,000	China Hongxing Sports (suspended)	-	-
435,000	DBS Group	4,349,913	1.89
1,652,200	Eu Yan Sang International	573,725	0.25
7,440,000	Ezion Holdings	4,046,933	1.76
6,408,000	HI-P International	2,256,293	0.98
85,000	Jardine Matheson	3,303,328	1.44
580,000	Keppel Corporation Limited REIT	273,234	0.12
3,000,000	Mapletree Industrial Trust	2,156,344	0.94
12,000,000	Midas Holdings	1,456,989	0.63
472,500	Oversea-Chinese Banking	2,400,316	1.05
5,000,000	Vard Holdings	1,444,847	0.63
	Total SINGAPORE	29,123,126	12.68
	SPAIN 2.12% (1.72%)		
429,120	Banco Santander ADR	2,343,834	1.02
205,714	Telefonica	1,902,974	0.83
66,549	Telefonica ADR	613,358	0.27
	Total SPAIN	4,860,166	2.12
	SWEDEN 1.19% (1.12%)		
350,000	Ericsson 'B'	2,739,279	1.19
	Total SWEDEN	2,739,279	1.19
	SWITZERLAND 2.74% (2.67%)		
27,000	Novartis	1,616,391	0.70
12,000	Roche	2,099,926	0.91
25,000	Swiss Re	1,356,397	0.59
6,000	Syngenta	1,244,156	0.54
	Total SWITZERLAND	6,316,870	2.74
	THAILAND 1.97% (1.52%)		
1,150,000	Kiatnakin Bank	880,562	0.38
1,300,000	Kiatnakin Bank Non-Voting Depository Receipts	995,419	0.43
6,000,000	Krung Thai Bank	2,657,050	1.16
	Total THAILAND	4,533,031	1.97

Portfolio Statement

Amity International Fund

At 31 December 2014

Holdings at 31 December 2014		Market Value £	Percentage of Total Net Assets %
	UNITED STATES 13.89% (11.39%)		
125,000	AT&T	2,733,385	1.19
100,000	Baker Hughes	3,612,849	1.57
300,000	General Electric Class 'C'	4,921,537	2.14
115,000	HCP	3,299,316	1.44
235,000	Intel	5,544,495	2.41
50,000	Johnson & Johnson	3,379,545	1.47
30,000	Monsanto	2,330,991	1.02
9,000	PepsiCo	554,366	0.24
135,000	Pfizer	2,718,976	1.18
93,120	Verizon Communications	2,828,175	1.23
	Total UNITED STATES	31,923,635	13.89
	VIETNAM 1.42% (1.00%)		
3,000,000	Vietnam Holdings	3,254,068	1.42
	Total VIETNAM	3,254,068	1.42
	Portfolio of Investments 95.07% (98.69%)	218,299,215	95.07
	Net other assets	11,327,246	4.93
	Total net assets	229,626,461	100.00

† Unlisted

Unless otherwise stated, all investments are listed equities.

Comparative percentage holdings by market value at 31 December 2013 are shown in brackets.

Portfolio Statement

Amity Sterling Bond Fund

At 31 December 2014

Holdings at 31 December 2014		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 86.80% (92.55%)		
	UK Corporate Bonds 71.91% (77.27%)		
£850,000	3i Group 5.75% 03/12/2032	1,028,768	1.27
£550,000	A2D Funding 4.75% 18/10/2022	597,194	0.74
£875,000	A2D Funding II 4.50% 30/09/2026	919,004	1.13
£500,000	Abbey National 4.125% 14/09/2017	535,477	0.65
£400,000	Anglian Water 5.5% 10/10/2040	433,588	0.54
£740,000	Annington Repackaging No.1 5.3236% 10/01/2023	847,502	1.05
£500,000	BAA 6.25% 10/09/2018	565,995	0.70
£151,000	Barclays 10% 21/05/2021	199,964	0.25
£700,000	Beazley 5.375% 25/09/2019	751,689	0.93
£600,000	Beazley Group 7.25% 17/10/2026	618,344	0.76
£1,200,000	Brit Insurance 6.625% 09/12/2030	1,224,858	1.51
£350,000	British Telecom 4.5% Index Linked 25/04/25	678,629	0.84
£400,000	British Telecom 6.625% 23/06/2017	447,365	0.55
£1,250,000	BUPA Finance 5% 25/04/2023	1,305,851	1.61
£900,000	BUPA Finance 7.5% 04/07/2016	980,762	1.21
£600,000	Catalyst Health 2.411% 30/09/2040	840,678	1.04
£1,200,000	Close Bros 6.5% 10/02/2017	1,320,679	1.63
£480,420	Co-Operative Bank 11.00% 20/12/2023	552,521	0.68
£1,050,000	Co-Operative Group 11.00% 18/12/2025	1,271,572	1.57
£817,000	Coventry Building Society 12.125% PIBS	1,527,790	1.89
£1,200,000	Direct Line Insurance 9.25% FRN 27/04/2042	1,538,747	1.90
£400,000	E.ON 6.00% 30/10/2019	473,138	0.58
£1,640,000	F&C Asset Management 6.75% 20/12/2026	1,738,949	2.15
£450,000	F&C Finance 9.00% 20/12/2016	503,655	0.62
£1,200,000	Fidelity International 7.125% 13/02/2024	1,493,696	1.84
£650,000	General Electric Capital 6.25% 15/12/2017	738,498	0.91
£1,376,000	Henderson Group 7.25% 24/03/2016	1,439,229	1.78
£1,000,000	HSBC Bank 5.844% Perp	1,036,140	1.28
£500,000	John Lewis 8.375% 08/04/2019	614,708	0.75
£1,500,000	Liverpool Victoria 6.5% 22/05/2043	1,547,042	1.91
£1,600,000	London Stock Exchange 4.75% 02/11/2021	1,761,232	2.17
£410,000	Manchester Building Society 6.75% PIBS	375,261	0.46
£113,000	Manchester Building Society 8% PIBS	131,080	0.16
£400,000	Marks & Spencer 6.125% 06/12/2021	470,804	0.58
£600,000	Meridian Hospital Index Linked 4.1875% 28/06/2028	641,577	0.79
£1,000,000	Morrison (Wm) Supermarkets 4.75% 04/07/2029	995,171	1.23
£530,000	National Grid 4.1875% Index Linked 14/12/2022	1,068,506	1.32
£1,455,000	Nationwide Building Society 6.25% PIBS	1,476,825	1.82
£190,000	Nationwide Building Society 7.971% PIBS	191,564	0.24
£290,000	Newcastle Building Society 10.75% PIBS	420,500	0.52
£200,000	Next 5.375% 26/10/2021	233,536	0.29
£200,000	Next 5.875% 12/10/2016	215,757	0.27
£1,100,000	NGG Finance 5.625% 18/06/2073	1,165,373	1.44
£1,000,000	NIE Finance 6.375% 02/06/2026	1,298,135	1.60
£350,000	Northumbrian 6% 11/10/2017	392,355	0.48
£1,700,000	Nottingham Building Society 7.875% PIBS	2,006,000	2.48
£1,000,000	Pennon 3.3% Index Linked 13/07/2022	1,021,834	1.26
£300,000	Places For People 1% 01/31/2022	308,898	0.38
£659,000	Places For People 5% 27/12/2016	697,310	0.86
£380,000	Prudential 11.375% 29/05/2039	502,971	0.62
£500,000	Rabobank 5.556% Perp	522,800	0.65
£500,000	Reed Elsevier 7% 11/12/2017	577,289	0.71
£400,000	Rentokil Initial 5.75% 31/03/2016	420,150	0.52
£550,000	Retail Charity Bond 4.375% 29/07/2021	564,548	0.70
£1,300,000	RL Finance Bonds 6.125% 30/11/2043	1,403,836	1.73
£1,000,000	RSA Insurance 8.5% Perp	1,066,020	1.32

Portfolio Statement

Amity Sterling Bond Fund

At 31 December 2014

Holdings at 31 December 2014		Market Value £	Percentage of Total Net Assets %
	UK Corporate Bonds (continued)		
£250,000	RSA Insurance 9.375% 20/05/2039	305,919	0.38
£500,000	Scottish Widows 7% 16/06/2043	616,774	0.76
£400,000	Smiths Group 7.25% 30/06/2016	432,422	0.53
£1,500,000	Society Of Lloyds 7.421% Perp	1,620,540	2.00
£500,000	ST. Modwen Properties. 6.25% 07/11/2019	536,754	0.66
£1,336,000	Standard Life 6.546% Perp	1,449,386	1.79
£360,000	Tate & Lyle International Finance 6.75% 25/11/2019	426,794	0.53
£1,000,000	Telefonica Emisiones 5.597% 12/03/2020	1,141,705	1.41
£400,000	Tesco 5% 24/03/2023	407,822	0.50
£1,000,000	Tesco 5.2% 05/03/2057	920,987	1.14
£1,200,000	Thames Water Utilities 4% 19/06/2025	1,297,490	1.60
£1,050,000	Tullett Prebon Group 7.04% 06/07/2016	1,101,853	1.36
£250,000	Vodafone 8.125% 26/11/2018	308,027	0.38
	Total UK Corporate Bonds 71.91%	58,267,837	71.91
	UK Corporate Preference Shares 7.74% (12.21%)		
575,000	Bristol Water 8.75%	856,750	1.06
250,000	General Accident 7.875%	305,000	0.38
800,000	General Accident 8.875%	1,060,000	1.31
300,000	Northern Electric 8.061%	420,000	0.52
100,000	Premier Farnell 8.920%	1,550,000	1.91
800,000	RSA Insurance 7.375%	944,000	1.17
900,000	Standard Chartered Bank 8.250%	1,129,500	1.39
	Total UK Corporate Preference Shares	6,265,250	7.74
	UK Government Bonds 7.15% (1.98%)		
£2,500,000	UK Treasury 2% 22/01/2016 (Index Linked)	2,541,868	3.14
£950,000	UK Treasury 4.75% 07/09/2015	978,619	1.21
£1,000,000	UK Treasury 8.75% 25/08/2017	1,213,870	1.50
£900,000	UK Treasury 0.125% 22/03/2024 (Index Linked)	1,053,612	1.30
	Total UK Government Bonds	5,787,969	7.15
	UK Equities 0.00% (1.09%)		
	BRAZIL 2.30% (0.00%)		
	Brazilian Corporate Bonds 2.30% (0.00%)		
£1,250,000	Petrobras International Finance 5.375% 01/10/2029	998,091	1.23
£1,000,000	Petrobras International Finance 6.625% 16/01/2034	869,042	1.07
	Total Brazilian Corporate Bonds	1,867,133	2.30
	FRANCE 2.27% (0.98%)		
	French Corporate Bonds 2.27% (0.98%)		
£600,000	Electricite De France 6% Perp	636,000	0.79
£1,200,000	Veolia Environnement 4.85% Perp	1,195,800	1.48
	Total French Corporate Bonds	1,831,800	2.27

Portfolio Statement

Amity Sterling Bond Fund

At 31 December 2014

Holdings at 31 December 2014		Market Value £	Percentage of Total Net Assets %
	GERMANY 0.83% (1.07%)		
	German Corporate Bonds 0.83% (1.07%)		
£350,000	Bayer 5.625% 23/05/2018	397,486	0.49
£262,000	Siemens 6.125% 14/09/2066	275,741	0.34
	Total German Corporate Bonds	673,227	0.83
	ITALY 0.68% (0.83%)		
	Italian Corporate Bonds 0.68% (0.83%)		
£500,000	Enel F2V 10/09/2075	552,437	0.68
	Total Italian Corporate Bonds	552,437	0.68
	MEXICO 2.90% (0.00%)		
	Mexican Government Bonds 1.24% (0.00%)		
£1,000,000	United Mexican States 5.625% 19/03/2114	1,001,580	1.24
	Total Mexican Government Bonds	1,001,580	1.24
	Mexican Corporate Bonds 1.66% (0.00%)		
£1,250,000	America Movil SAB 6.375% 06/09/2073	1,346,875	1.66
	Total Mexican Corporate Bonds	1,346,875	1.66
	NETHERLANDS 1.30% (1.60%)		
	Dutch Corporate Bonds 1.30% (1.60%)		
£1,000,000	Telefonica Europe 6.75% Perp	1,050,640	1.30
	Total Dutch Corporate Bonds	1,050,640	1.30
	PORTUGAL 0.67% (0.82%)		
	Portuguese Government Bonds 0.67% (0.82%)		
£500,000	Republic of Portugal 9% 20/05/2016	541,196	0.67
	Total Portuguese Government Bonds	541,196	0.67
	Portfolio of Investments 97.75% (97.85%)	79,185,944	97.75
	Net other assets	1,823,188	2.25
	Total net assets	81,009,132	100.00
	Debt Security Allocation is as follows:		
			Percentage of Debt Securities %
	Debt Securities above investment grade		66.84
	Debt Securities below investment grade (sub BBB or unrated)		33.16
			100.00

Unless otherwise stated, all investments are listed equities.

Comparative percentage holdings by market value at 31 December 2013 are shown in brackets.

Portfolio Statement

Higher Income Fund At 31 December 2014

Holdings at 31 December 2014		Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 62.26% (65.04%)			
UK Corporate Bonds 18.46% (18.07%)			
£1,400,000	A2D Funding 4.75% 18/10/2022	1,520,130	0.54
£3,000,000	A2D Funding II 4.5% 30/09/2026	3,150,870	1.12
£600,000	Barclays 14% 15/06/2019	788,256	0.28
£1,800,000	Close Bros 6.5% 10/02/2017	1,981,019	0.70
£1,644,980	Co-Operative Bank 11% 20/12/2023	1,891,859	0.67
£2,000,000	Co-Operative Bank 11% 20/12/2025	2,422,042	0.86
£1,400,000	Coventry Building Society 12.125% PIBS	2,618,000	0.93
£2,250,000	Coventry Building Society 6.092% FRN 29/06/2049	2,299,275	0.82
£2,500,000	Deutsche Bank 7.125% Perp	2,384,375	0.85
£1,750,000	Direct Line Insurance FRN 27/04/2042	2,244,006	0.80
£1,300,000	Electricite de France 6% Perp	1,378,000	0.49
£500,000	Enel 6.625% 15/09/2076	525,750	0.19
£750,000	Fidelity International 6.75% 19/10/2020	882,793	0.31
£1,000,000	Henderson Group 7.25% 24/03/2016	1,045,951	0.37
£3,000,000	Liverpool Victoria 6.5% Index Linked 22/05/2043	3,094,083	1.10
£745,000	Lloyds Banking Group 7% Perp	737,921	0.26
£1,000,000	Marks & Spencer 6.125% 06/12/2021	1,177,011	0.42
£1,000,000	National Grid 4.1875% Index Linked 14/12/2022	2,016,050	0.72
£732,000	National Grid Electricity Transmission 2.983% 08/07/2018	1,182,348	0.42
£900,000	Nationwide Building Society 6% FRN PIBS	925,875	0.33
£2,175,000	Nationwide Building Society 6.25% PIBS	2,207,625	0.78
£1,200,000	Nationwide Building Society 7.25% 05/12/2049	1,284,000	0.46
£1,700,000	NIE Financial 6.375% 02/06/2026	2,206,829	0.78
£2,055,000	Nottingham Building Society 7.875% Perp	2,424,900	0.86
£500,000	Rabobank 5.556% Perp Call 2019	522,800	0.19
£1,030,000	Rothschild Continuation Finance 9% Perpetual	1,243,961	0.44
£775,000	Skipton Building Society 12.875% PIBS	1,451,063	0.52
£1,250,000	Society of Lloyds 7.421% 31/12/2049	1,350,450	0.48
£1,000,000	Standard Chartered Bank 7.75% 03/04/2018	1,156,439	0.41
£1,900,000	Standard Life 6.546% Perp	2,061,253	0.73
£1,688,000	Tullett Prebon 7.04% 06/07/2016	1,771,360	0.63
	Total UK Corporate Bonds	51,946,294	18.46
UK Corporate Preference Shares 9.00% (8.67%)			
1,600,000	Aviva 8.375%	2,064,000	0.73
1,325,000	Aviva 8.75%	1,775,500	0.63
600,000	Bristol Water 8.75%	894,000	0.32
1,100,000	General Accident 7.875%	1,342,000	0.48
3,500,000	General Accident 8.875%	4,637,500	1.65
1,513,519	Northern Electric 8.061%	2,118,927	0.75
104,750	Premier Farnell 8.920%	1,623,625	0.58
2,700,000	R.E.A. 9%	3,125,250	1.11
9,089,100	Rolls Royce Preference Shares	9,089	-
2,945,000	RSA Insurance 7.375%	3,475,100	1.23
900,000	Standard Chartered 7.375%	1,005,750	0.36
2,600,000	Standard Chartered Bank 8.25%	3,263,000	1.16
	Total UK Corporate Preference Shares	25,333,741	9.00
UK Equities 34.80% (38.30%)			
700,000	3i Group	3,146,500	1.12
30,000	AstraZeneca	1,362,150	0.48
600,000	Aviva	2,898,000	1.03
850,000	BP	3,469,700	1.23
190,500	British Polythene	1,248,727	0.44

Portfolio Statement

Higher Income Fund At 31 December 2014

Holdings at 31 December 2014		Market Value £	Percentage of Total Net Assets %
	UK Equities (continued)		
900,000	BT	3,608,100	1.28
200,000	Carillion	668,400	0.24
600,000	Catlin	4,008,000	1.42
1,400,000	Centrica	3,887,800	1.38
400,000	Clinton Cards (suspended 2012)	-	-
928,240	Co-Operative Bank	1,995,716	0.71
110,000	Diageo	2,029,500	0.72
2,750,000	DX	2,406,250	0.85
300,000	Fenner	651,000	0.23
450,000	Friends Life Group	1,642,500	0.58
435,000	GlaxoSmithKline	5,979,075	2.12
3,750,000	Greencoat UK Wind	4,162,500	1.48
280,000	Greene King	2,073,400	0.74
1,700,000	HICL Infrastructure	2,590,800	0.92
2,070,000	John Laing Infrastructure	2,544,030	0.90
240,000	Ladbrokes	266,880	0.09
36,500	Morgan Sindall	226,665	0.08
450,000	National Grid	4,119,750	1.46
650,000	Patisserie Holdings	1,696,500	0.60
6,300,000	Picton Property	4,079,250	1.45
200,000	Prudential	2,979,000	1.06
320,000	Rolls-Royce	2,787,200	0.99
15,000	Royal Dutch Shell 'A'	322,500	0.11
200,000	Royal Dutch Shell 'B'	4,449,000	1.58
700,000	Royal Mail	3,019,100	1.07
673,750	RSA Insurance	2,934,855	1.04
1,500,000	Sainsbury (J)	3,670,500	1.30
250,000	Scottish Southern Energy	4,057,500	1.44
70,000	Smiths (DS)	765,800	0.27
130,000	Standard Chartered	1,252,420	0.44
110,500	Standard Life	440,342	0.16
1,600,000	Synthomer	3,686,400	1.31
1,000,000	Tesco	1,886,500	0.67
30,588	The Real Hotel Group†	-	-
80,000	Unilever	2,096,800	0.74
1,363,636	Vodafone	3,027,272	1.07
	Total UK Equities	98,136,382	34.80
	BELGIUM 0.19% (0.17%)		
33,333	Tessenderlo Chemie	544,682	0.19
	Total BELGIUM	544,683	0.19
	BRAZIL 0.39% (1.64%)		
225,000	Petroleo Brasileiro ADR	1,087,417	0.39
	Total BRAZIL	1,087,417	0.39
	FINLAND 0.80% (1.19%)		
160,000	Fortum	2,242,603	0.80
	Total FINLAND	2,242,602	0.80

Portfolio Statement

Higher Income Fund At 31 December 2014

Holdings at 31 December 2014		Market Value £	Percentage of Total Net Assets %
	FRANCE 4.05% (5.14%)		
250,000	GDF Suez	3,769,260	1.33
400,000	Orange	4,416,255	1.57
55,000	Sanofi-Aventis	3,232,867	1.15
	Total FRANCE	11,418,382	4.05
	GERMANY 2.00% (1.97%)		
	German Corporate Bonds 0.41% (0.51%)		
1,100,000	Siemens 6.125% 14/09/2066	1,157,690	0.41
	Total German Corporate Bonds	1,157,689	0.41
	German Equities 1.59% (1.46%)		
120,000	RWE	2,409,207	0.86
39,500	Talanx	779,628	0.28
129,398	TLG Immobilien	1,259,077	0.45
	Total German Equities	4,447,912	1.59
	HONG KONG 3.94% (4.41%)		
3,299,600	China Metal Recycling (suspended)	-	-
450,000	China Mobile	3,377,454	1.20
7,500,000	Dah Chong Hong Holdings	2,600,428	0.92
1,700,000	Luk Fook	4,079,590	1.45
8,727,000	Trinity	1,054,356	0.37
	Total HONG KONG	11,111,828	3.94
	IRELAND 0.84% (0.96%)		
	Irish Corporate Bonds 0.84% (0.96%)		
2,000,000	ESB Finance 6.5% 05/03/2020	2,373,158	0.84
	Total Irish Corporate Bonds	2,373,158	0.84
	Irish Equities 0.00% (0.00%)		
318,181	Waterford Wedgwood Uts (suspended 18/12/2008)	-	-
	Total Irish Equities	-	-
	ITALY 1.04% (1.30%)		
1,000,000	Terna Rete Elettrica Nazionale	2,932,730	1.04
	Total ITALY	2,932,730	1.04
	JAPAN 3.09% (3.44%)		
4,100,000	Japan Residential Investment	2,193,500	0.78
1,350,000	Morant Wright Nippon Yield B	2,989,305	1.06
150,000	Sumitomo Mitsui Financial	3,524,280	1.25
	Total JAPAN	8,707,085	3.09
	MALAYSIA 0.66% (0.77%)		
553,300	Public Bank	1,852,553	0.66
	Total MALAYSIA	1,852,553	0.66

Portfolio Statement

Higher Income Fund At 31 December 2014

Holdings at 31 December 2014		Market Value £	Percentage of Total Net Assets %
80,000	NORWAY 0.82% (1.09%) Yara International Total NORWAY	2,310,241 2,310,241	0.82 0.82
750,000	PORTUGAL 0.29% (0.34%) Portuguese Government Bonds 0.29% (0.34%) Republic of Portugal 9% 20/05/2016 Total Portuguese Government Bonds	811,794 811,794	0.29 0.29
2,500,000 2,500,000 2,500,000 8,000,000 580,000 2,750,000	SINGAPORE 3.89% (4.50%) Boustead Singapore Capita Commercial Trust China Hongxing Sports† China Merchants Holdings (suspended) Keppel REIT Suntec REIT Total SINGAPORE	2,173,342 2,118,705 - 3,788,171 273,234 2,617,724 10,971,176	0.77 0.75 - 1.34 0.10 0.93 3.89
429,120 205,714	SPAIN 1.51% (0.84%) Banco Santander ADR Telefonica Total SPAIN	2,343,834 1,902,974 4,246,808	0.83 0.68 1.51
3,500	SWITZERLAND 0.22% (0.25%) Roche Total SWITZERLAND	612,479 612,479	0.22 0.22
2,500,000 3,125,000	THAILAND 1.17% (1.15%) Kiatnakin Bank Non-Voting Depository Receipt Krung Thai Bank Total THAILAND	1,914,266 1,383,881 3,298,147	0.68 0.49 1.17
110,000 125,000 190,000 150,000 80,750	UNITED STATES 5.65% (3.68%) AT&T HCP Intel Pfizer Verizon Communications Total UNITED STATES	2,405,379 3,586,214 4,482,783 3,021,084 2,440,044 15,935,504	0.85 1.27 1.59 1.07 0.87 5.65
	Portfolio of Investments 92.81% (97.88%)	261,478,605	92.81
	Net other assets	20,265,400	7.19
	Total net assets	281,744,005	100.00

Portfolio Statement

Higher Income Fund

At 31 December 2014

Debt Security Allocation is as follows:

	Percentage of Debt Securities %
Debt Securities above investment grade	40.67
Debt Securities below investment grade (sub BBB or unrated)	59.33
	100.00

† Unlisted

Unless otherwise stated, all investments are listed equities.

Comparative percentage holdings by market value at 31 December 2013 are shown in brackets.

Portfolio Statement

UK Equity Growth Fund

At 31 December 2014

Holdings at 31 December 2014		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 96.62% (95.67%)		
	UK Corporate Bonds 0.01% (0.01%)		
£150,000	British Energy Nuclear Power Notes 28/02/2019	13,163	0.01
	Total UK Corporate Bonds	13,163	0.01
	UK Equities 96.61% (95.66%)		
10,900,000	1Spatial	708,500	0.39
1,300,000	AA	4,530,500	2.52
675,000	Aberdeen Asset Management	2,908,575	1.61
1,300,000	Advanced Fluid Connections (suspended 27/03/2006)	-	-
400,000	Ashtead	4,636,000	2.57
575,000	Aviva	2,777,250	1.54
140,000	Avon Rubber	1,058,400	0.59
300,947	Bango	340,070	0.19
1,200,000	Barclays	2,913,000	1.62
225,000	Bellway	4,376,250	2.43
220,000	BG Group	1,901,680	1.06
375,000	Bodycote	2,430,000	1.35
394,805	Bonmarche	1,200,207	0.67
3,750,000	Boohoo.com	1,471,875	0.82
900,000	Booker	1,458,000	0.81
740,000	BP	3,020,680	1.68
450,000	British Land	3,494,250	1.94
800,000	BT	3,207,200	1.78
265,000	Capita	2,875,250	1.60
75,020	Clarkson	1,410,376	0.78
135,000	Daily Mail & General Trust	1,103,625	0.61
740,000	Dart Group	2,121,950	1.18
3,610,000	dotDigital Group	1,046,900	0.58
225,000	Dunelm Group	2,076,750	1.15
1,385,000	DX Group	1,211,875	0.67
1,007,500	e2v technologies	1,702,675	0.95
500,000	Elementis	1,300,000	0.72
224,628	EMIS Group	1,955,387	1.09
550,000	Entertainment One	1,757,250	0.98
425,000	esure	871,250	0.48
477,194	Fevertree Drinks	811,230	0.45
62,500	Fusionex	175,000	0.10
129,863	Galliford Try	1,659,649	0.92
457,407	GameAccount Network	228,704	0.13
225,158	Gamma	533,624	0.30
950,000	GKN	3,254,700	1.81
185,000	GlaxoSmithKline	2,542,825	1.41
112,500	Gooch & Housego	759,938	0.42
190,000	Halma	1,302,450	0.72
1,351,007	Hays	1,956,258	1.09
505,640	Hayward Tyler	391,871	0.22
330,000	Helical Bar	1,241,625	0.69
600,000	HellermannTyton	1,888,800	1.05
829,595	Horizon Discovery	1,634,302	0.91
775,000	Howden Joinery	3,092,250	1.72
150,000	Hunting	788,250	0.44
225,000	IMI	2,828,250	1.57
250,000	Informa	1,169,250	0.65
2,313,889	Inland Homes	1,365,195	0.76
840,000	International Consolidated Airline	4,042,080	2.24

Portfolio Statement

UK Equity Growth Fund

At 31 December 2014

Holdings at 31 December 2014		Market Value £	Percentage of Total Net Assets %
	UK Equities (continued)		
1,450,000	ITV	3,113,150	1.73
55,000	Johnson Matthey	1,863,400	1.04
365,607	Johnson Press	599,595	0.33
226,093	Jupiter Management	819,361	0.46
1,250,000	Legal & General	3,098,750	1.72
3,600,000	Lloyds Banking Group	2,720,520	1.51
3,000,000	Lombard Risk Management	382,500	0.21
700,000	LondonMetric Property	1,067,500	0.59
145,000	London Stock Exchange	3,214,650	1.79
431,310	Marshalls	993,091	0.55
700,000	Melrose	1,862,700	1.03
458,443	Mitchells & Butlers	1,751,252	0.97
61,000	Next	4,132,750	2.30
522,500	Next15	773,300	0.43
70,000	Oxford Instruments	886,900	0.49
550,000	Paragon Group	2,284,700	1.27
792,187	Patisserie Holdings	2,067,608	1.15
260,000	Prudential	3,872,700	2.15
2,000,000	Quantum Pharmaceutical	1,980,000	1.10
325,000	Reed Elsevier	3,555,500	1.97
400,000	Restaurant Group	2,630,000	1.46
100,000	Rio Tinto	2,990,500	1.66
240,001	Rolls-Royce	2,090,409	1.16
21,600,090	Rolls Royce PRF	21,600	0.01
183,000	Sales Activation Solution†	-	-
1,451,511	Scapa Group	1,941,396	1.08
10,697,226	Seeing Machines	561,604	0.31
72,500	Shire	3,251,625	1.81
250,000	Smith & Nephew	2,955,000	1.64
875,000	Smith (DS)	2,804,375	1.56
80,000	Spectris	1,677,600	0.93
300,000	St. James Place	2,410,500	1.34
220,000	Super Group	1,940,400	1.08
100,000	Travis Perkins	1,844,000	1.02
975,000	Trifast	1,033,500	0.57
400,000	Urban & Civic	976,000	0.54
5,925,000	Vernalis	2,814,375	1.56
1,175,000	Walker Greenbank	2,350,000	1.31
410,000	WANdisco	1,927,000	1.07
150,000	WPP	2,020,500	1.12
636,000	Xeros Tech	1,132,080	0.63
	Total UK Equities	173,944,367	96.61
	Ireland 0.65% (0.56%)		
1,000,000	Datalex	1,169,972	0.65
175,000	Veris (suspended 01/12/2009)	-	-
	Total Ireland	1,169,972	0.65

Portfolio Statement

UK Equity Growth Fund At 31 December 2014

	Market Value £	Percentage of Total Net Assets %
Portfolio of Investments 97.27% (96.23%)	175,127,502	97.27
Net other assets	4,907,456	2.73
Total net assets	180,034,958	100.00

† Unlisted

Unless otherwise stated, all investments are listed equities.

Comparative percentage holdings by market value at 31 December 2013 are shown in brackets.

Independent Auditor's Report to the Shareholders of The Ecclesiastical Investment Funds

We have audited the financial statements of Ecclesiastical Investment Funds ("the Company") for the year ended 31 December 2014 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 16, all of which consist of an aggregated balance; and for each sub-fund: the distribution table. 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 Authorised Funds" issued by the Investment Management 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 31 December 2014 and of the net revenue and the net capital gains on the property of the Company and the sub funds for the year ended 31 December 2014; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice "Financial Statements of Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and the sub funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD Report for the year ended 31 December 2014 is consistent with the financial statements.

Deloitte LLP
Chartered Accountants & Statutory Auditor
London, United Kingdom

30 March 2015

Statement of Total Return

For the year ended 31 December 2014
(comparatives for the year ended 31 December 2013)

	Notes	Amity UK		Amity European		Amity International		Amity Sterling Bond		Higher Income		UK Equity Growth		Total	
		2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income															
Net capital gains/(losses)	4	169	22,842	(2,501)	12,544	4,983	28,147	2,944	(369)	4,750	11,730	(316)	39,909	10,029	114,803
Revenue	6	3,650	3,307	1,839	1,808	6,884	7,287	3,982	3,419	11,831	10,254	3,373	2,706	31,559	28,781
Expenses	7	(1,547)	(1,430)	(630)	(550)	(2,823)	(3,063)	(759)	(730)	(2,893)	(2,664)	(1,732)	(1,220)	(10,384)	(9,657)
Finance costs: Interest	9	-	(2)	-	-	-	(5)	-	-	-	-	-	-	-	(7)
Net revenue before taxation		2,103	1,875	1,209	1,258	4,061	4,219	3,223	2,689	8,938	7,590	1,641	1,486	21,175	19,117
Taxation	8	(29)	(16)	(169)	(163)	(448)	(432)	-	-	(378)	(327)	(2)	-	(1,026)	(938)
Net revenue after taxation for the year		2,074	1,859	1,040	1,095	3,613	3,787	3,223	2,689	8,560	7,263	1,639	1,486	20,149	18,179
Total return before distributions		2,243	24,701	(1,461)	13,639	8,596	31,934	6,167	2,320	13,310	18,993	1,323	41,395	30,178	132,982
Finance costs: Distributions/Accumulations for Final and Interim	9	(2,074)	(1,859)	(1,040)	(1,095)	(3,613)	(3,787)	(3,899)	(3,340)	(10,723)	(9,257)	(1,639)	(1,486)	(22,988)	(20,824)
Change to net assets attributable to shareholders from investment activities		169	22,842	(2,501)	12,544	4,983	28,147	2,268	(1,020)	2,587	9,736	(316)	39,909	7,190	112,158

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2014
(comparatives for the year ended 31 December 2013)

	Amity UK		Amity European		Amity International		Amity Sterling Bond		Higher Income		UK Equity Growth		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders	119,280	86,834	57,661	41,821	230,699	198,613	63,478	53,289	232,426	176,311	155,060	89,023	858,604	645,891
Amounts receivable on creation of shares	24,143	24,466	11,481	7,465	56,879	62,072	37,375	36,197	121,666	101,839	64,631	40,268	316,175	272,307
Amounts payable on cancellation of shares	(18,717)	(15,529)	(5,886)	(4,183)	(62,949)	(58,151)	(22,112)	(24,988)	(75,737)	(56,139)	(39,452)	(14,289)	(224,853)	(173,279)
	5,426	8,937	5,595	3,282	(6,070)	3,921	15,263	11,209	45,929	45,700	25,179	25,979	91,322	99,028
Change to net assets attributable to shareholders from investment activities (see page 42)	169	22,842	(2,501)	12,544	4,983	28,147	2,268	(1,020)	2,587	9,736	(316)	39,909	7,190	112,158
Retained distribution on accumulation shares	622	666	10	14	14	18	-	-	797	677	109	149	1,552	1,524
Dilution levy	-	-	-	-	-	-	-	-	-	2	-	-	-	2
Stamp Duty Reserve Tax	-	-	-	-	-	-	-	-	-	-	2	-	2	-
Unclaimed distribution	-	1	-	-	-	-	-	-	5	-	1	-	6	1
Closing net assets attributable to shareholders	125,497	119,280	60,765	57,661	229,626	230,699	81,009	63,478	281,744	232,426	180,035	155,060	958,676	858,604

Balance Sheet

As at 31 December 2014
(comparatives as at 31 December 2013)

	Amity UK		Amity European		Amity International		Amity Sterling Bond		Higher Income		UK Equity Growth		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Notes	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
ASSETS														
Investment assets	116,444	111,968	58,530	56,975	218,299	227,669	79,186	62,116	261,479	227,498	175,128	149,216	909,066	835,442
Debtors	491	761	239	991	1,107	1,492	1,735	3,839	2,705	2,803	1,212	2,755	7,489	12,641
Cash at bank	9,908	7,964	2,474	1,871	12,476	4,845	1,571	1,099	26,490	9,621	4,958	6,330	57,877	31,730
Total other assets	10,399	8,725	2,713	2,862	13,583	6,337	3,306	4,938	29,195	12,424	6,170	9,085	65,366	44,371
Total assets	126,843	120,693	61,243	59,837	231,882	234,006	82,492	67,054	290,674	239,922	181,298	158,301	974,432	879,813
LIABILITIES														
Creditors	(293)	(504)	(90)	(1,479)	(706)	(993)	(629)	(2,818)	(805)	(802)	(281)	(2,292)	(2,804)	(8,888)
Distribution payable on 'A' and 'B' shares	(1,053)	(909)	(388)	(697)	(1,550)	(2,314)	(854)	(758)	(8,125)	(6,694)	(982)	(949)	(12,952)	(12,321)
Total liabilities	(1,346)	(1,413)	(478)	(2,176)	(2,256)	(3,307)	(1,483)	(3,576)	(8,930)	(7,496)	(1,263)	(3,241)	(15,756)	(21,209)
Net assets attributable to shareholders	125,497	119,280	60,765	57,661	229,626	230,699	81,009	63,478	281,744	232,426	180,035	155,060	958,676	858,604

Notes to the Financial Statements

As at 31 December 2014

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 Financial Statements of Authorised Funds issued by the Investment Management Association (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 10:00 am on 31 December 2014, 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 10:00am on 31 December 2014. Any exchange differences arising on translation of investments and capital assets and liabilities other than investments are included in "Net capital gains/(losses)". Any exchange differences arising on translation of other assets or liabilities are included in net revenue.

d. Revenue

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

e. Expenses

All expenses, other than those relating to the purchase and sale of investments and Stamp Duty Reserve Tax (SDRT) are charged against revenue, with the exception of Amity Sterling Bond Fund where management expenses have been charged against 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 taxable revenue after the deduction of allowable expenses. Deferred tax is provided for by the liability method on all short-term timing differences. UK dividend revenue is disclosed net of any related tax credit. Overseas dividends continue to be disclosed gross of any foreign tax suffered, the tax element being shown separately in the taxation note.

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

g. Deferred taxation

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

2. Distribution Policies

a. Revenue distribution to corporate shareholders

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

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

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

b. Equalisation

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

c. Treatment of stock and special dividends

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

d. Treatment of interest from debt securities

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

Notes to the Financial Statements

As at 31 December 2014

e. Treatment of management expenses

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

f. Unclaimed distribution

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

g. Fund's distribution

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

3. Risk Management Policies

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

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

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

- **Market risk:** arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.
- **Currency risk:** the revenue and capital value of the Company's investments can be affected by foreign currency translation movements as some of the Company's assets and income are denominated in currencies other than sterling which is the Company's functional currency.

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

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

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

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

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

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

Notes to the Financial Statements

For the year ended 31 December 2014
(comparatives for the year ended 31 December 2013)

4. Net capital gains/(losses)

	Amity UK		Amity European		Amity International		Amity Sterling Bond		Higher Income		UK Equity Growth		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Non-derivative securities	192	22,884	(2,401)	12,533	4,886	28,517	2,944	(170)	4,858	12,129	(310)	39,915	10,169	115,808
Currency (losses)/gains	(25)	(40)	(97)	14	101	(366)	1	(198)	(105)	(395)	1	-	(124)	(985)
Security transaction fees	2	(2)	(3)	(3)	(4)	(4)	(1)	(1)	(3)	(4)	(7)	(6)	(16)	(20)
Net capital gains/(losses)	169	22,842	(2,501)	12,544	4,983	28,147	2,944	(369)	4,750	11,730	(316)	39,909	10,029	114,803

5. Purchases, sales and transaction costs

	Amity UK		Amity European		Amity International		Amity Sterling Bond		Higher Income		UK Equity Growth		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Analysis of total purchase costs:														
Purchases in period before transaction costs	7,608	13,744	10,747	9,298	20,716	30,879	28,063	17,759	59,271	69,144	74,620	58,748	201,025	199,572
Commissions	20	49	22	26	71	74	-	6	138	146	408	361	659	662
Total gross purchases	7,628	13,793	10,769	9,324	20,787	30,953	28,063	17,765	59,409	69,290	75,028	59,109	201,684	200,234
Analysis of total sale proceeds:														
Gross sales before transaction costs	3,348	2,095	6,826	5,530	35,119	19,060	14,022	6,054	30,371	19,346	48,916	37,408	138,602	89,493
Commissions	(3)	(2)	(12)	(11)	(77)	(45)	-	-	(42)	(8)	(109)	(86)	(243)	(152)
Other costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total gross sales	3,345	2,093	6,814	5,519	35,042	19,015	14,022	6,054	30,329	19,338	48,807	37,322	138,359	89,341

Notes to the Financial Statements

For the year ended 31 December 2014
(comparatives for the year ended 31 December 2013)

6. Revenue

	Amity UK		Amity European		Amity International		Amity Sterling Bond		Higher Income		UK Equity Growth		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Franked UK dividends	3,117	2,876	-	-	1,310	1,536	388	512	4,758	4,306	3,244	2,589	12,817	11,819
Overseas dividends	417	310	1,835	1,805	5,565	5,741	-	-	4,081	2,972	66	85	11,964	10,913
Property income distributions	62	61	-	-	-	-	-	-	-	-	49	24	111	85
Interest on fixed interest stocks	35	35	-	-	-	-	3,770	3,089	3,168	3,043	-	-	6,973	6,167
Amortisation of discount/premium	-	-	-	-	-	-	(180)	(184)	(208)	(100)	-	-	(388)	(284)
Bank interest	19	25	4	3	9	10	4	2	32	33	14	8	82	81
Total revenue	3,650	3,307	1,839	1,808	6,884	7,287	3,982	3,419	11,831	10,254	3,373	2,706	31,559	28,781

Notes to the Financial Statements

For the year ended 31 December 2014
(comparatives for the year ended 31 December 2013)

7. Expenses

	Amity UK		Amity European		Amity International		Amity Sterling Bond		Higher Income		UK Equity Growth		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director:														
ACD's charge	1,440	1,319	539	472	2,646	2,875	676	651	2,705	2,493	1,622	1,127	9,628	8,937
Payable to the Depository or associates of the Depository:														
Depository fee	47	43	28	24	73	74	32	28	79	70	58	46	317	285
Safe custody fee	37	37	46	40	88	96	41	38	73	70	37	28	322	309
	84	80	74	64	161	170	73	66	152	140	95	74	639	594
Other expenses:														
Registration fee	16	22	5	5	8	6	3	4	25	22	8	10	65	69
Audit fee	7	9	7	9	8	12	7	9	11	9	7	9	47	57
Legal fee	-	-	5	-	-	-	-	-	-	-	-	-	5	-
	23	31	17	14	16	18	10	13	36	31	15	19	117	126
Total expenses	1,547	1,430	630	550	2,823	3,063	759	730	2,893	2,664	1,732	1,220	10,384	9,657

Notes to the Financial Statements

For the year ended 31 December 2014
(comparatives for the year ended 31 December 2013)

8. Taxation

	Amity UK		Amity European		Amity International		Amity Sterling Bond		Higher Income		UK Equity Growth		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
a. Analysis of charge in year:														
Corporation tax	-	-	-	-	-	-	-	-	122	119	-	-	122	119
Double taxation relief	-	-	-	-	-	-	-	-	(23)	-	-	-	(23)	-
Overseas withholding tax	29	16	169	163	448	432	-	-	279	208	2	-	927	819
Total current tax (note b)	29	16	169	163	448	432	-	-	378	327	2	-	1,026	938
Total taxation	29	16	169	163	448	432	-	-	378	327	2	-	1,026	938

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

Notes to the Financial Statements

For the year ended 31 December 2014
(comparatives for the year ended 31 December 2013)

9. Finance costs

	Amity UK		Amity European		Amity International		Amity Sterling Bond		Higher Income		UK Equity Growth		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Distributions														
The distributions take account of revenue received on the creation of shares and revenue deducted on cancellation of shares, and comprise:														
Interims														
Share Class A (Distribution)	228	248	117	82	974	840	723	1,406	1,867	2,054	96	85	4,005	4,715
Share Class B (Distribution)	234	132	575	347	1,138	658	750	561	950	496	545	410	4,192	2,604
Share Class C (Accumulation)	196	210	7	6	8	8	-	-	189	157	53	49	453	430
Income tax withheld	-	-	-	-	-	-	878	479	-	-	-	-	878	479
Net interim distributions/accumulations for the period	658	590	699	435	2,120	1,506	2,351	2,446	3,006	2,707	694	544	9,528	8,228
Final														
Share Class A (Distribution)	358	431	12	103	403	1,139	542	446	4,187	5,019	84	94	5,586	7,232
Share Class B (Distribution)	695	478	376	594	1,147	1,175	312	313	3,938	1,675	898	855	7,366	5,090
Share Class C (Accumulation)	426	456	3	8	6	10	-	-	609	520	56	100	1,100	1,094
Income tax withheld	-	-	-	-	-	-	780	189	-	-	-	-	780	189
Net final distributions/accumulations for the period	1,479	1,365	391	705	1,556	2,324	1,634	948	8,734	7,214	1,038	1,049	14,832	13,605
Total net distributions/accumulations for the year	2,137	1,955	1,090	1,140	3,676	3,830	3,985	3,394	11,740	9,921	1,732	1,593	24,360	21,833

Notes to the Financial Statements

For the year ended 31 December 2014
(comparatives for the year ended 31 December 2013)

9. Finance costs continued

	Amity UK		Amity European		Amity International		Amity Sterling Bond		Higher Income		UK Equity Growth		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Total net distributions/accumulations for the year	2,137	1,955	1,090	1,140	3,676	3,830	3,985	3,394	11,740	9,921	1,732	1,593	24,360	21,833
Add: Revenue deducted on shares cancelled	104	88	30	39	270	380	98	146	1,271	1,056	83	39	1,856	1,748
Deduct: Revenue received on shares created	(167)	(184)	(80)	(84)	(333)	(423)	(184)	(200)	(2,288)	(1,720)	(176)	(146)	(3,228)	(2,757)
Total finance costs: Distributions/accumulations	2,074	1,859	1,040	1,095	3,613	3,787	3,899	3,340	10,723	9,257	1,639	1,486	22,988	20,824
Interest	-	2	-	-	-	5	-	-	-	-	-	-	-	7
Total finance cost	2,074	1,861	1,040	1,095	3,613	3,792	3,899	3,340	10,723	9,257	1,639	1,486	22,988	20,831
Reconciliation between net revenue and distributions	2,074	1,859	1,040	1,095	3,613	3,787	3,223	2,689	8,560	7,263	1,639	1,486	20,149	18,179
Add: Fee charged to capital (net of tax relief)	-	-	-	-	-	-	676	651	2,163	1,994	-	-	2,839	2,645
Finance costs: Distributions/accumulations	2,074	1,859	1,040	1,095	3,613	3,787	3,899	3,340	10,723	9,257	1,639	1,486	22,988	20,824

Notes to the Financial Statements

As at 31 December 2014
(comparatives as at 31 December 2013)

10. Debtors

	Amity UK		Amity European		Amity International		Amity Sterling Bond		Higher Income		UK Equity Growth		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Amounts receivable for creation of shares	103	419	72	346	486	844	295	209	758	772	858	2,520	2,572	5,110
Accrued revenue	369	331	3	23	380	441	1,345	1,943	1,870	1,943	348	233	4,410	4,316
Overseas tax recoverable	13	11	164	125	241	207	-	-	77	88	-	-	495	431
PID income tax recoverable	6	-	-	-	-	-	-	-	-	-	6	2	12	2
Currency deals awaiting settlement	-	-	-	497	-	-	-	-	-	-	-	-	-	497
Sales awaiting settlement	-	-	-	-	-	-	2,285	-	-	-	-	-	-	2,285
	491	761	239	991	1,107	1,492	1,735	3,839	2,705	2,803	1,212	2,755	7,489	12,641

11. Creditors

	Amity UK		Amity European		Amity International		Amity Sterling Bond		Higher Income		UK Equity Growth		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Amounts payable for cancellation of shares	151	359	24	273	444	718	139	99	439	454	120	2,149	1,317	4,052
Accrued expense	142	145	66	64	244	275	78	70	280	256	161	143	971	953
Income tax payable	-	-	-	-	-	-	412	357	-	-	-	-	412	357
Currency deals awaiting settlement	-	-	-	500	-	-	-	-	-	-	-	-	-	500
Corporation tax	-	-	-	-	-	-	-	-	86	92	-	-	86	92
Purchases awaiting settlement	-	-	-	642	18	-	-	2,292	-	-	-	-	18	2,934
	293	504	90	1,479	706	993	629	2,818	805	802	281	2,292	2,804	8,888

Notes to the Financial Statements

As at 31 December 2014

12. Contingent liabilities and outstanding commitments

There were no contingent liabilities at the year end date (2013: £nil).

13. Related parties

Ecclesiastical 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 Ecclesiastical Investment Management Limited in respect of share transactions at the year end are disclosed in notes 10 and 11.

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

As at 31 December 2014, fellow Group companies of the ultimate parent company, Allchurches Trust Limited owned:

Amity UK Fund

Share class	2014		2013	
	No of shares	% of shares in issue	No of shares	% of shares in issue
A	10,000	-	-	-
B	3,552,258	16%	3,552,258	23%
C	-	-	-	-

Amity European Fund

Share class	2014		2013	
	No of shares	% of shares in issue	No of shares	% of shares in issue
A	-	-	-	-
B	19,242,265	74%	19,242,265	86%
C	-	-	-	-

Amity International Fund

Share class	2014		2013	
	No of shares	% of shares in issue	No of shares	% of shares in issue
A	-	-	-	-
B	20,773,269	35%	20,773,269	48%
C	-	-	-	-

Amity Sterling Bond Fund

Share class	2014		2013	
	No of shares	% of shares in issue	No of shares	% of shares in issue
A	-	-	-	-
B	7,819,974	18%	7,819,974	33%
C	-	-	-	-

Higher Income Fund

Share class	2014		2013	
	No of shares	% of shares in issue	No of shares	% of shares in issue
A	-	-	-	-
B	6,716,586	7%	6,716,586	16%
C	-	-	-	-

UK Equity Growth Fund

Share class	2014		2013	
	No of shares	% of shares in issue	No of shares	% of shares in issue
A	-	-	-	-
B	38,074,953	67%	40,392,078	92%
C	-	-	-	-

14. Financial instruments

In pursuing its investment objectives set out on pages 3 and 4 the Company may hold a number of financial instruments, these comprise:

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

Notes to the Financial Statements

As at 31 December 2014
(comparatives as at 31 December 2013)

15. Risks of financial instruments

	Amity UK		Amity European		Amity International		Amity Sterling Bond		Higher Income		UK Equity Growth		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
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.														
Australian dollar	-	-	-	-	-	1	-	-	-	-	-	-	-	1
Euro	1,882	2,139	53,251	51,635	45,674	46,702	-	-	23,652	23,793	1,170	874	125,629	125,143
Hong Kong dollar	630	644	-	-	38,165	30,962	-	-	11,820	10,415	-	-	50,615	42,021
Japanese yen	-	-	-	-	9,897	16,971	-	-	3,524	2,648	-	-	13,421	19,619
Korean won	-	-	-	-	1,959	2,366	-	-	-	-	-	-	1,959	2,366
Malaysian ringgit	-	-	-	-	5,393	13,570	-	-	1,913	1,987	-	-	7,306	15,557
Norwegian krone	408	406	1,537	1,007	2,967	2,394	-	-	2,804	2,562	-	-	7,716	6,369
Singapore dollar	295	151	-	-	28,101	28,524	-	-	12,649	10,463	-	-	41,045	39,138
Swedish krona	-	853	1,134	1,094	2,784	953	-	-	-	-	-	-	3,918	2,900
Swiss franc	-	-	3,868	3,614	6,531	9,016	-	-	620	596	-	-	11,019	13,226
Thai baht	-	-	-	-	4,534	3,769	-	-	3,298	2,662	-	-	7,832	6,431
US dollar	3,843	2,576	125	132	43,784	34,539	-	-	19,376	12,368	-	-	67,128	49,615
Sub total	7,058	6,769	59,915	57,482	189,789	189,767	-	-	79,656	67,494	1,170	874	337,588	322,386
Sterling	118,433	112,511	850	179	39,837	40,932	81,009	63,478	202,088	164,932	179,865	154,186	621,082	536,218
Net Assets	125,491	119,280	60,765	57,661	229,626	230,699	81,009	63,478	281,744	232,426	180,035	155,060	958,670	858,604

Notes to the Financial Statements

As at 31 December 2014

16. Shareholders' Funds

The Company currently has three share classes; Class A Income (Retail), Class B Income (Institutional) and Class C Accumulation (Institutional). The annual management charge as a percentage of net assets of each share class is as follows:

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

The net asset values of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables in pages 5 to 16. The distributions per share class are given in the distribution tables on pages 59 to 65. All classes have the same rights on winding up.

Distribution/Accumulation Statements

Amity UK Fund

For the year ended 31 December 2014

(comparatives for the year ended 31 December 2013)

Share Class A

Interim distribution (pence per share)

Group 1: Shares purchased prior to 1 January 2014

Group 2: Shares purchased on or after 1 January 2014

Group	Gross Income	Tax Credit	Net Income	Equalisation	2014 Distribution Paid	2013 Paid
1	1.1111	0.1111	1.0000	-	1.0000	1.0000
2	0.8250	0.0825	0.7425	0.2575	1.0000	1.0000

Share Class A

Final 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 Distribution Payable	2013 Paid
1	1.9079	0.1908	1.7171	-	1.7171	1.8066
2	0.6294	0.0629	0.5665	1.1506	1.7171	1.8066

Share Class B

Interim distribution (pence per share)

Group 1: Shares purchased prior to 1 January 2014

Group 2: Shares purchased on or after 1 January 2014

Group	Gross Income	Tax Credit	Net Income	Equalisation	2014 Distribution Paid	2013 Paid
1	1.3333	0.1333	1.2000	-	1.2000	1.2000
2	0.8058	0.0806	0.7252	0.4748	1.2000	1.2000

Share Class B

Final 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 Distribution Payable	2013 Paid
1	3.4006	0.3401	3.0605	-	3.0605	3.0446
2	1.0512	0.1051	0.9461	2.1144	3.0605	3.0446

Share Class C

Interim accumulation (pence per share)

Group 1: Shares purchased prior to 1 January 2014

Group 2: Shares purchased on or after 1 January 2014

Group	Gross Income	Tax Credit	Net Income	Equalisation	2014 Accumulation Paid	2013 Paid
1	2.0000	0.2000	1.8000	-	1.8000	1.8000
2	1.4357	0.1436	1.2921	0.5079	1.8000	1.8000

Share Class C

Final accumulation (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 Accumulation Payable	2013 Paid
1	4.4794	0.4479	4.0315	-	4.0315	4.0589
2	2.0144	0.2014	1.8130	2.2185	4.0315	4.0589

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

Of the distribution:

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

Distribution/Accumulation Statements

Amity European Fund

For the year ended 31 December 2014

(comparatives for the year ended 31 December 2013)

Share Class A

Interim distribution (pence per share)

Group 1: Shares purchased prior to 1 January 2014

Group 2: Shares purchased on or after 1 January 2014

Group	Gross Income	Tax Credit	Net Income	Equalisation	2014 Distribution Paid	2013 Paid
1	2.2222	0.2222	2.0000	-	2.0000	1.2500
2	1.8044	0.1804	1.6240	0.3760	2.0000	1.2500

Share Class A

Final 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 Distribution Payable	2013 Paid
1	0.2662	0.0266	0.2396	-	0.2396	1.6732
2	-	-	-	0.2396	0.2396	1.6732

Share Class B

Interim distribution (pence per share)

Group 1: Shares purchased prior to 1 January 2014

Group 2: Shares purchased on or after 1 January 2014

Group	Gross Income	Tax Credit	Net Income	Equalisation	2014 Distribution Paid	2013 Paid
1	2.6667	0.2667	2.4000	-	2.4000	1.7000
2	1.8828	0.1883	1.6945	0.7055	2.4000	1.7000

Share Class B

Final 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 Distribution Payable	2013 Paid
1	1.6010	0.1601	1.4409	-	1.4409	2.6700
2	-	-	-	1.4409	1.4409	2.6700

Share Class C

Interim accumulation (pence per share)

Group 1: Shares purchased prior to 1 January 2014

Group 2: Shares purchased on or after 1 January 2014

Group	Gross Income	Tax Credit	Net Income	Equalisation	2014 Accumulation Paid	2013 Paid
1	2.6667	0.2667	2.4000	-	2.4000	1.5000
2	1.8578	0.1858	1.6720	0.7280	2.4000	1.5000

Share Class C

Final accumulation (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 Accumulation Payable	2013 Paid
1	0.9483	0.0948	0.8535	-	0.8535	2.2859
2	-	-	-	0.8535	0.8535	2.2859

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

Of the distribution:

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

Distribution/Accumulation Statements

Amity International Fund

For the year ended 31 December 2014

(comparatives for the year ended 31 December 2013)

Share Class A

Interim distribution (pence per share)

Group 1: Shares purchased prior to 1 January 2014

Group 2: Shares purchased on or after 1 January 2014

Group	Gross Income	Tax Credit	Net Income	Equalisation	2014 Distribution Paid	2013 Paid
1	1.8889	0.1889	1.7000	-	1.7000	1.1500
2	1.3023	0.1302	1.1721	0.5279	1.7000	1.1500

Share Class A

Final 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 Distribution Payable	2013 Paid
1	0.9344	0.0934	0.8410	-	0.8410	1.7060
2	0.1237	0.0124	0.1113	0.7297	0.8410	1.7060

Share Class B

Interim distribution (pence per share)

Group 1: Shares purchased prior to 1 January 2014

Group 2: Shares purchased on or after 1 January 2014

Group	Gross Income	Tax Credit	Net Income	Equalisation	2014 Distribution Paid	2013 Paid
1	2.5000	0.2500	2.2500	-	2.2500	1.7500
2	1.4000	0.1400	1.2600	0.9900	2.2500	1.7500

Share Class B

Final 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 Distribution Payable	2013 Paid
1	1.6847	0.1685	1.5162	-	1.5162	2.2624
2	0.3333	0.0333	0.3000	1.2162	1.5162	2.2624

Share Class C

Interim accumulation (pence per share)

Group 1: Shares purchased prior to 1 January 2014

Group 2: Shares purchased on or after 1 January 2014

Group	Gross Income	Tax Credit	Net Income	Equalisation	2014 Accumulation Paid	2013 Paid
1	1.9444	0.1944	1.7500	-	1.7500	1.2500
2	1.3927	0.1393	1.2534	0.4966	1.7500	1.2500

Share Class C

Final accumulation (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 Accumulation Payable	2013 Paid
1	2.1427	0.2143	1.9284	-	1.9284	2.6964
2	0.5542	0.0554	0.4988	1.4296	1.9284	2.6964

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

Of the distribution:

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

Distribution/Accumulation Statements

Amity Sterling Bond Fund

For the year ended 31 December 2014

(comparatives for the year ended 31 December 2013)

Share Class A

First quarter distribution (pence per share)

Group 1: Shares purchased prior to 1 January 2014

Group 2: Shares purchased on or after 1 January 2014

Group	Gross Income	Tax Credit	Net Income	Equalisation	2014 Distribution Paid	2013 Paid
1	1.4164	0.2833	1.1331	-	1.1331	1.0590
2	0.6905	0.1381	0.5524	0.5807	1.1331	1.0590

Share Class A

Second quarter distribution (pence per share)

Group 1: Shares purchased prior to 1 April 2014

Group 2: Shares purchased on or after 1 April 2014

Group	Gross Income	Tax Credit	Net Income	Equalisation	2014 Distribution Paid	2013 Paid
1	1.3846	0.2769	1.1077	-	1.1077	1.2073
2	0.8168	0.1634	0.6534	0.4543	1.1077	1.2073

Share Class A

Third quarter 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 Distribution Paid	2013 Paid
1	1.5043	0.3009	1.2034	-	1.2034	1.1662
2	0.7954	0.1591	0.6363	0.5671	1.2034	1.1662

Share Class A

Final 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 Distribution Payable	2013 Paid
1	1.4196	0.2839	1.1357	-	1.1357	1.2469
2	1.4196	0.2839	1.1357	-	1.1357	1.2469

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

Distribution/Accumulation Statements

Amity Sterling Bond Fund

For the year ended 31 December 2014

(comparatives for the year ended 31 December 2013)

Share Class B

First quarter distribution (pence per share)

Group 1: Shares purchased prior to 1 January 2014

Group 2: Shares purchased on or after 1 January 2014

Group	Gross Income	Tax Credit	Net Income	Equalisation	2014 Distribution Paid	2013 Paid
1	1.5229	0.3046	1.2183	-	1.2183	1.1214
2	0.7011	0.1402	0.5609	0.6574	1.2183	1.1214

Share Class B

Second quarter distribution (pence per share)

Group 1: Shares purchased prior to 1 April 2014

Group 2: Shares purchased on or after 1 April 2014

Group	Gross Income	Tax Credit	Net Income	Equalisation	2014 Distribution Paid	2013 Paid
1	1.4763	0.2953	1.1810	-	1.1810	1.2803
2	0.8221	0.1644	0.6577	0.5233	1.1810	1.2803

Share Class B

Third quarter 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 Distribution Paid	2013 Paid
1	1.6193	0.3239	1.2954	-	1.2954	1.2401
2	0.8530	0.1706	0.6824	0.6130	1.2954	1.2401

Share Class B

Final 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 Distribution Payable	2013 Paid
1	1.5220	0.3044	1.2176	-	1.2176	1.3263
2	0.8763	0.1753	0.7010	0.5166	1.2176	1.3263

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

Distribution/Accumulation Statements

Higher Income Fund

For the year ended 31 December 2014

(comparatives for the year ended 31 December 2013)

Share Class A

Interim distribution (pence per share)

Group 1: Shares purchased prior to 1 January 2014

Group 2: Shares purchased on or after 1 January 2014

Group	Gross Income	Tax Credit	Net Income	Equalisation	2014 Distribution Paid	2013 Paid
1	1.7778	0.1778	1.6000	-	1.6000	1.5500
2	0.9562	0.0956	0.8606	0.7394	1.6000	1.5500

Share Class A

Final 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 Distribution Payable	2013 Paid
1	4.3689	0.4369	3.9320	-	3.9320	3.8574
2	1.3390	0.1339	1.2051	2.7269	3.9320	3.8574

Share Class B

Interim distribution (pence per share)

Group 1: Shares purchased prior to 1 January 2014

Group 2: Shares purchased on or after 1 January 2014

Group	Gross Income	Tax Credit	Net Income	Equalisation	2014 Distribution Paid	2013 Paid
1	1.8333	0.1833	1.6500	-	1.6500	1.6000
2	0.8398	0.0840	0.7558	0.8942	1.6500	1.6000

Share Class B

Final 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 Distribution Payable	2013 Paid
1	4.3884	0.4388	3.9496	-	3.9496	3.9041
2	1.3616	0.1362	1.2254	2.7242	3.9496	3.9041

Share Class C

Interim accumulation (pence per share)

Group 1: Shares purchased prior to 1 January 2014

Group 2: Shares purchased on or after 1 January 2014

Group	Gross Income	Tax Credit	Net Income	Equalisation	2014 Accumulation Paid	2013 Paid
1	3.4444	0.3444	3.1000	-	3.1000	2.9000
2	1.9229	0.1923	1.7306	1.3694	3.1000	2.9000

Share Class C

Final accumulation (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 Accumulation Payable	2013 Paid
1	10.3109	1.0311	9.2798	-	9.2798	8.8765
2	3.4880	0.3488	3.1392	6.1406	9.2798	8.8765

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) 96.88% of the final income distribution is received as franked investment income; and
- ii) 3.12% of the final income distribution is received as an annual payment from which income tax at the lower rate has been deducted. The gross amount of this portion of total income distribution is liable to UK Corporation Tax. It is not franked investment income.

Distribution/Accumulation Statements

UK Equity Growth Fund

For the year ended 31 December 2014

(comparatives for the year ended 31 December 2013)

Share Class A

Interim distribution (pence per share)

Group 1: Shares purchased prior to 1 January 2014

Group 2: Shares purchased on or after 1 January 2014

Group	Gross Income	Tax Credit	Net Income	Equalisation	2014 Distribution Paid	2013 Paid
1	0.5389	0.0539	0.4850	-	0.4850	0.8000
2	0.4071	0.0407	0.3664	0.1186	0.4850	0.8000

Share Class A

Final 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 Distribution Payable	2013 Paid
1	0.5604	0.0560	0.5044	-	0.5044	0.5395
2	0.1613	0.0161	0.1452	0.3592	0.5044	0.5395

Share Class B

Interim distribution (pence per share)

Group 1: Shares purchased prior to 1 January 2014

Group 2: Shares purchased on or after 1 January 2014

Group	Gross Income	Tax Credit	Net Income	Equalisation	2014 Distribution Paid	2013 Paid
1	1.2222	0.1222	1.1000	-	1.1000	1.0000
2	0.6557	0.0656	0.5901	0.5099	1.1000	1.0000

Share Class B

Final 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 Distribution Payable	2013 Paid
1	1.7572	0.1757	1.5815	-	1.5815	1.9366
2	0.5741	0.0574	0.5167	1.0648	1.5815	1.9366

Share Class C

Interim accumulation (pence per share)

Group 1: Shares purchased prior to 1 January 2014

Group 2: Shares purchased on or after 1 January 2014

Group	Gross Income	Tax Credit	Net Income	Equalisation	2014 Accumulation Paid	2013 Paid
1	1.1000	0.1100	0.9900	-	0.9900	0.8000
2	0.7348	0.0735	0.6613	0.3287	0.9900	0.8000

Share Class C

Final accumulation (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 Accumulation Payable	2013 Paid
1	1.1701	0.1170	1.0531	-	1.0531	1.7414
2	0.6500	0.0650	0.5850	0.4681	1.0531	1.7414

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

Of the distribution:

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

For further information call us on

0870 870 8056

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

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