

# EDENTREE INVESTMENT FUNDS

---

Interim Report and Unaudited Financial Statements

30 June 2017



# Contents

Management Contact Details	1
Report of the Authorised Corporate Director - Investment Environment	2
Investment Objective and Policies	4
Risk Profile	5
Amity UK Fund	6
Amity European Fund	9
Amity International Fund	12
Amity Sterling Bond Fund	15
Higher Income Fund	18
UK Equity Growth Fund	21
Authorised Status	24
Certification of Accounts	24
Portfolio Statements	25
Statement of Total Return	41
Statement of Change in Net Assets Attributable to Shareholders	41
Balance Sheet	42
Note to the Financial Statements	42
Distribution/Accumulation Statements	43

---

# Management Contact Details

## Authorised Corporate Director

The Authorised Corporate Director (ACD) is EdenTree Investment Management Limited (EIM). The investments of EdenTree Investment Funds (EIF) are managed by the ACD. The ACD has prepared financial statements that comply with the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014.

EdenTree Investment Management Limited  
Beaufort House, Brunswick Road,  
Gloucester GL1 1JZ

Tel 0800 358 3010  
Email [edentreeinquiries@ntrs.com](mailto:edentreeinquiries@ntrs.com)  
[www.edentreeim.com](http://www.edentreeim.com)

Authorised and regulated by the Financial Conduct Authority

## Constitution

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

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

## Directors of EdenTree Investment Management Limited

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

## Ultimate Parent Company of the ACD

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

## Depositary

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

Authorised and regulated by the Financial Conduct Authority

## Registrar

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

## Auditor

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

# Report of the Authorised Corporate Director - Investment Environment

## The Global Investment Environment

Over the last six months, global investment markets have been heavily influenced by political events and the rhetoric of global central bankers. Investors witnessed extraordinary beginnings to Donald Trump's US presidency, heightened geo-political tensions surrounding North Korea, the calling of a snap general election in the UK, two interest rate hikes from the Federal Reserve and the mould-breaking victory of the independent presidential candidate Emmanuel Macron in France. Through all of this, global equity markets continued to move higher, with the FTSE World Index registering a return of 10.1% (in dollar terms), the strongest opening half performance for the market since 2003. Global bond markets underperformed risk assets but also delivered positive returns over the period, as inflation has remained subdued in most corners of the world. In contrast, global commodity markets broadly were weak, with Brent crude oil the notable laggard (falling 15.7% in US dollar terms), reflecting the return of supply in countries such as Libya and Nigeria and the remarkable growth in US Shale, where the number of active rigs have grown by 250 (or 50%) since the OPEC cuts were announced.

## The United Kingdom

The UK equity market got off to a strong start but grew more volatile as the period progressed amid increasing uncertainty surrounding the domestic economic outlook, political backdrop and the future path of monetary policy. The FTSE All-Share Index delivered a gain of 3.3%, underperforming the global market, however, the FTSE 100 Index (2.4%) somewhat overshadowed the stronger performance delivered by both the FTSE 250 Mid-Cap (7.0%) and FTSE Small-Cap (8.6%) indices.

After an extended honeymoon period following the EU referendum in June 2016, during which growth and confidence was better than anticipated, optimism began to wane in the second quarter of the period, after the Prime Minister invoked Article 50 of the Lisbon Treaty, and the surprise decision by the UK Prime Minister to call a snap general election. At the time it was widely anticipated that the Conservative Party would strengthen their majority, putting them on a stronger footing before the start of Brexit negotiations. However, a badly handled campaign and a resurgent Labour Party culminated in a hung parliament, with the Conservatives winning 318 out of the 326 seats required to secure an absolute majority.

Recent economic readings have indicated a more muted near-term outlook. Inflation, at 2.9%, is higher than the level at which the Bank of England (BoE) expected it to peak this year, while wage growth, at 2.1% including bonuses, is well below inflation, effectively delivering a pay cut to millions of UK households. Therefore, unsurprisingly, retail sales grew at a slower pace over the final three months of the period and the housing market also showed signs that it was beginning to slow.

In terms of equity market performance, the house builders were amongst the strongest performers over the six month period, supported by the continuation of a structural backdrop in which housing in the UK is in a state of undersupply as well as a rally in property prices outside of the capital. The technology sector also performed strongly as many of the sector's constituents continued to deliver profit and cash flow growth at a higher rate relative to the broader market. Conversely, Energy was the major laggard over the period as weakness in the price of oil dented the outlook for profit generation for the sector.

In broad terms, the UK fixed interest market has come off the boil since last summer, but held its ground better than many would have anticipated at the beginning of the year. The chase for yield continues, pushing investors ever deeper into more illiquid areas of the market and reducing the income cushion between corporate bonds and lower-yielding but safer government bonds. The yield on the ten-year UK government bond fell from 1.2% at the beginning of the year to 0.93% in early June, before concluding the six month period at 1.26%. The Bank of England's hawkish surprise 5-3 vote to keep interest rates unchanged and warnings from global central bankers about an eventual end to monetary stimulus programmes drove a sharp rise in yields in the final days of June.

## Europe (excluding the United Kingdom)

While the media and financial commentators remained transfixed by political developments and the threat of disruptive populist agendas across the continent, the Eurozone economy quietly continued on its path to recovery, and equity markets as a result, showed strong returns over the six month period. The FTSE World Europe (excluding the UK) Index delivered a return of 7.1%, however, the relative strength of the euro lifted returns for UK-based investors to 10.0% for the first half of 2017. The broad-based improvement in the region's economy was highlighted by the drop in unemployment to a post-financial-crisis low. At nearly 10%, the jobless rate remains much higher than in the UK or US but it now stands at its best level since March 2009. Meanwhile, business surveys indicate the highest rate of growth in services and manufacturing for six years.

On the political front, the Netherlands and France held major elections during the period. The French presidential election was the key focus and sparked a relief rally in May following the convincing victory of the centrist and pro-EU candidate Emmanuel Macron, with his new party also winning a significant proportion of seats in the legislative elections. Markets responded positively as this should enable him to push through his reform agenda and the risk of a Eurozone break-up has greatly diminished.

At a country level, benchmarks in Spain and Italy were the strongest performers. These equity markets were buoyed by positive domestic economic developments, such as falling unemployment and rising economic output. The relative strength in the euro over the period also provided a boost to peripheral economies, as these benchmarks are largely compiled of companies that are more reliant on the domestic economy rather than export-related demand.

## The United States

The US equity market barely paused for breath over the six month period and at one point achieved 110 consecutive days without experiencing a daily fall of more than 1%, the longest streak of calm since 1995. The S&P 500 Index gained every month in the first half of the year, generating a return of 8.2%, however the dollar's relative weakness reduced this for UK-based investors to 2.7%. The key support for the market was rising corporate profits (versus expectations), most notably in the areas of the market such as technology where a handful of companies like Google, Amazon, Facebook and Apple are able to derive oligopolistic profits in business areas that they dominate.

The underlying economic picture in the US remains reasonable. Consumer spending data remained resilient, adding to hopes the US economy would bounce back in the second quarter following GDP growth of 1.4% in Q1 (annualised). The economy is still creating new employment opportunities, despite the unemployment rate standing at a historically low level. Monetary policy was tightened at a manageable pace over the period, with the US Federal Reserve raising interest rates by a quarter of a percent on two occasions, in March and in June and the Federal Open Market Committee set out detailed plans to reduce its balance sheet.

Fiscal policy is slower to provide a boost than the optimists hoped but, with the 2018 mid-term elections looming, it could start to pick up. President Trump campaigned successfully on highly reflationary policies, including aggressive tax cuts and a big boost to infrastructure spending (although there remain a lot of questions about how he can afford it). However, the reality of getting things done in Congress has been rather more difficult. The President's first big legislative aim was to repeal his predecessor's flagship health insurance programme, the Affordable Care Act (widely known as Obamacare), and he failed even to get it to a vote, realising that he would lose. The savings that would have been made had he pushed the repeal through were meant to fund other initiatives, so now those aims are being questioned.

## Japan

In Japan, economic growth continued in the first half of the year, resulting in the fifth consecutive quarter of economic expansion, the first time in more than a decade that the country has had such a run of improvement. A robust corporate earnings season, improving corporate governance and weakness in the Japanese currency also provided support to the domestic equity market, although returns failed to keep pace with regional or global indices. The Nikkei 225 Index delivered a return of 4.8% over the period, however, the weakness in the Japanese currency reduced returns for sterling investors to 3.3%.

## Asia Pacific (excluding Japan)

In Asia, the region's equity markets recorded solid gains over the period. The FTSE World Asia Pacific (excluding Japan) Index delivered a return of 10.4% (in sterling terms), outperforming the global benchmark. This came on the back of improving data for the Chinese economy and a broader risk-on approach from global investors. Chinese equities were buoyed by better-than-anticipated economic data while the equity market in Hong Kong tracked Chinese markets higher on investor optimism following a solid first quarter earnings results season for its blue-chip heavyweights. Korean equities were among the region's best performers during the period following the election of new President Moon Jae-In, who is looking to reinvigorate the economy and implement meaningful corporate governance reforms.

## Outlook

Although the last six months' returns have benefitted from further economic expansion globally, some of the gains are a result of the worst fears not being met. We have witnessed extraordinary beginnings to Donald Trump's presidency, however, he has not carried out his most extreme policy initiatives and the politically disruptive force of populism in Europe appears to have faded for now. The surprise outcome of the UK General Election in June, resulting in the failure of the Conservative government to establish an outright majority, is likely to increase political uncertainty and especially the complexity of the negotiations regarding the exit from the EU. The UK economy has remained remarkably buoyant in the 12 months since Brexit, but there are rising concerns over rising inflation, a sharp deceleration in retail sales and anaemic wage growth and thus the ability of the highly indebted UK consumer to remain the engine for GDP growth. Elsewhere European growth continues to power ahead with the possibility of a more settled political climate, at least for the moment. The US fiscal stimulus and tax cutting programme of the new administration seems likely to continue to be tied up in Congress. Given that many global central bankers are focusing on monetary policy normalisation and "Brexit" negotiations are ongoing, it is likely that the path of global investment markets continues to be dictated by the decisions of politicians and policymakers for the remainder of the year.

# Investment Objective and Policies

These Funds are marketable to retail investors.

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

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

## **Amity UK**

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

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

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

## **Amity European**

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

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

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

## **Amity International**

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

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

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

## **Amity Sterling Bond**

The Fund aims to provide an attractive level of income.

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

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

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

## **Higher Income**

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

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

## **UK Equity Growth**

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

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

# Risk Profile

## **Amity UK**

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

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

## **Amity European**

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

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

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

## **Amity International**

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

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

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

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

## **Amity Sterling Bond**

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

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

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

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

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

## **Higher Income**

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

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

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

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

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

## **UK Equity Growth**

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

# Amity UK Fund

## Report of the Authorised Corporate Director

This review covers the period from 1 January 2017 to 30 June 2017.

Over the course of the period under review the Amity UK Fund returned 8.3%, outperforming the return on the FTSE All-Share Index of 5.5% and the IA UK All Companies sector average return of 7.3%, both measured on a similar basis.

The Manager's ethical screening process excludes direct investments in mining and oil companies which underperformed, leading to Fund outperformance. 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 Electronic & Electrical Equipment and Chemicals which performed strongly and from being underweight in Mining, Oil & Gas, Tobacco and Banks which performed poorly. Underweight positions in Beverages and Personal Goods and overweight positions in General Retailers and Utilities acted as a drag on performance.

At a stock level Scapa Group (Industrials), Dechra Pharmaceuticals (Healthcare), Morgan Sindall (Engineering & Construction) and Halma (Electrical Equipment) were amongst the top contributors, whilst top detractors included Next (Retail Discretionary), BT Group (Telecoms), Dunelm Group (Retail Discretionary) and Provident Financial (Consumer Finance).

In respect of Fund activity, notable new holdings included Arix Bioscience (Healthcare) and IP Group (Asset Management). The positions in several holdings were augmented – Mears Group (Support Services), WS Atkins (Engineering Services), Next (General Retail), BT Group (Telecoms), Synectics (Electrical Equipment) and Bonmarche (General Retail) - businesses with resilient business models and solid cash flows which were on attractive ratings. The positions in Dechra Pharmaceuticals (Healthcare) and Vodafone (Telecoms) were reduced as the valuation appeared to fully reflect medium-term prospects. Several holdings in the Fund were subject to successful bids including WS Atkins (Engineering Services) and Booker Group (Food Product Wholesalers).

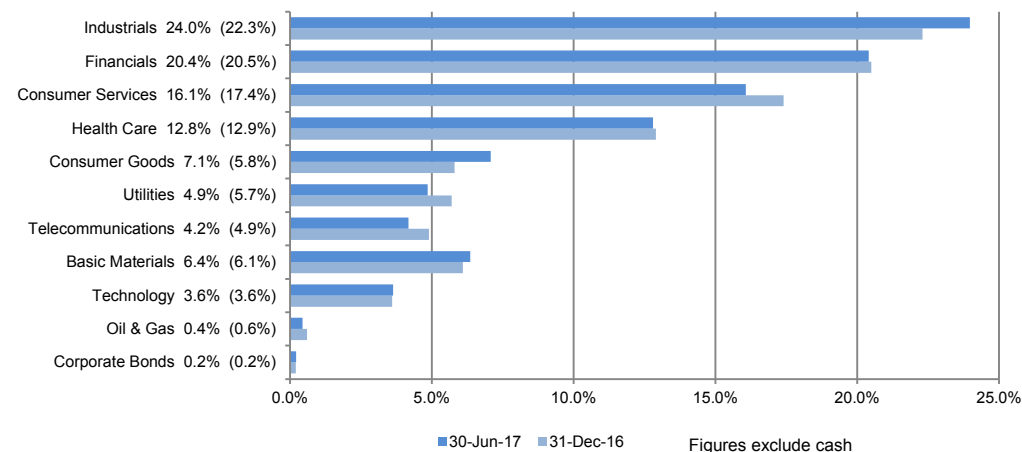
## Prospects

The surprise outcome of the UK General Election in June, resulting in the failure of the Conservative government to establish an outright majority, is likely to increase political uncertainty. It will increase the complexity of the negotiations regarding the terms of exit from the EU. In addition, there are doubts about Prime Minister May's ability to survive a full term which makes further market volatility almost inevitable. The UK economy has remained remarkably buoyant in the 12 months since Brexit, but there are concerns over rising inflation, a sharp deceleration in retail sales and anaemic wage growth. There are growing concerns about the extent to which the highly indebted UK consumer can remain an engine for GDP growth. The volatility in Sterling will have an impact on both corporate earnings and profitability. There is a possibility of a stagflation scenario a combination of slowing growth combined with higher inflation, which will no doubt bring about a strong discussion on interest rate hikes amongst policy decision makers. While, as ever, some political and economic risks lie ahead, we remain focused on finding new opportunities in companies that meet our strict criteria of strong market positioning, growing margins and strong cash flows.

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

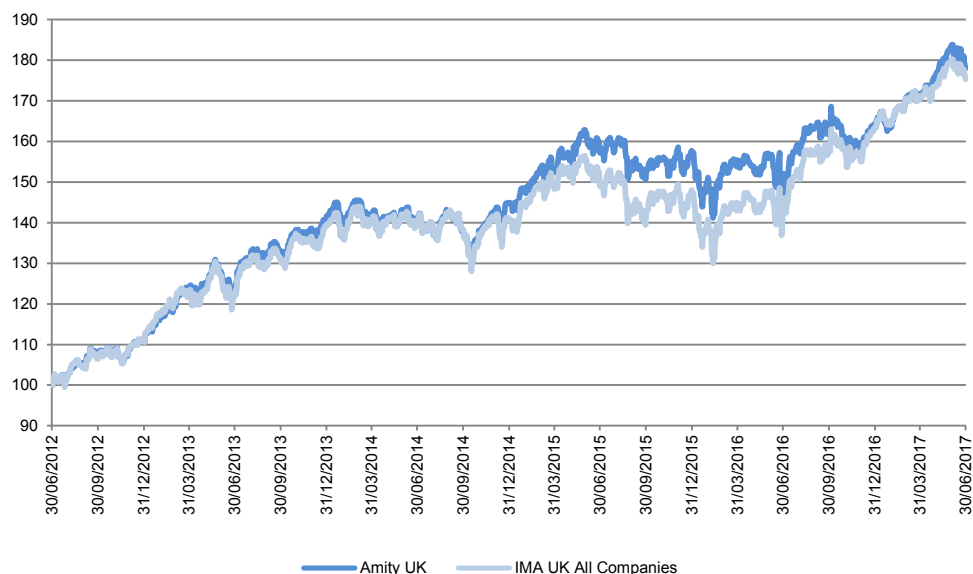
## Asset allocation at 30 June 2017

The figures in brackets show allocation at 31 December 2016





## Performance



Graph showing the return of the Amity UK Fund compared to IA UK All Companies Sector Average from 30 June 2012 to 30 June 2017, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

## Performance and ranking

	Amity UK Fund		IA UK All Companies Sector Average	
	Total Return	Rank	Total Return	Number
01/01/17 - 30/06/17	8.3%	86	7.3%	269
01/01/16 - 31/12/16	4.5%	231	11.0%	252
01/01/15 - 31/12/15	7.6%	87	4.8%	277
01/01/14 - 31/12/14	1.5%	91	0.7%	272

Table showing % return and ranking of the Amity UK Fund against IA UK All Companies Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Performance for the current year is based on B Class Shares. Historically this has been on A Class Shares. Source: Morningstar.

## Major holdings

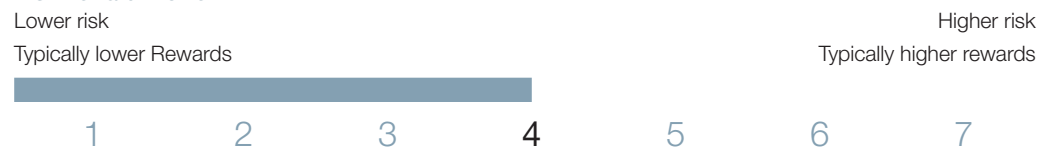
Top ten holdings	Percentages of total net assets at 30 June 2017
Dechra Pharmaceuticals	3.12%
Scapa Group	3.06%
Halma	3.02%
GlaxoSmithKline	2.45%
DS Smith	2.13%
Smith & Nephew	2.12%
Prudential	2.10%
Legal & General	1.85%
BT Group	1.73%
Sage Group	1.63%

## Ongoing Charges Figures

As at	Class A	Class B	Class C
30 June 2017	1.60%	0.79%	1.29%
31 December 2016	1.60%	0.79%	1.29%

# Amity UK 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 4 as its price has experienced average rises and falls historically.

## Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size		Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share
<b>30 June 2017</b>						
Share Class A	242.90	215.40	28,541	232.64	12,268,603	1.1000
Share Class B	242.60	214.50	80,300	232.36	34,558,352	1.3000
Share Class C	455.10	403.10	37,956	438.18	8,662,186	1.9000
<b>31 December 2016</b>						
Share Class A	226.10	191.40	27,611	217.41	12,699,447	3.2376
Share Class B	226.30	190.70	71,856	216.46	33,195,285	4.9314
Share Class C	418.90	351.90	36,514	406.96	8,972,439	7.1649
<b>31 December 2015</b>						
Share Class A	225.50	198.40	34,333	212.96	16,122,336	3.2488
Share Class B	225.10	197.50	63,069	211.99	29,751,339	4.9724
Share Class C	407.40	358.00	38,006	391.40	9,710,308	7.0833
<b>31 December 2014</b>						
Share Class A	206.30	181.70	41,791	200.80	20,812,700	2.7171
Share Class B	205.50	181.80	45,392	199.84	22,713,969	4.2605
Share Class C	366.40	325.00	38,308	362.37	10,571,470	5.8315

# Amity European Fund

## Report of the Authorised Corporate Director

This review covers the period from 1 January 2017 to 30 June 2017.

Over the course of the period under review, the Amity European Fund returned 16.1%, outperforming the 12.9% return of the IA European sector average and the FTSE World Europe ex UK Index return of 13.0%.

The Fund performed strongly during the period as the European equity markets moved ahead on the back of stronger economic fundamentals. The inauguration of Donald Trump as US President provided added impetus to the European and global equity markets as investors looked forward to the prospect of more expansionary fiscal policies and corporation tax cuts pushing global growth higher as well as cuts in corporation tax in the US. European monetary policy remains very accommodative and, whilst the ECB (European Central Bank) did decide to reduce the rate of bond purchases through its quantitative easing programme from euro 80bn to euro 60bn, policy rates are expected to remain low for the rest of the year.

The Fund was well positioned to benefit from increased investor confidence in the Eurozone economic growth with a high exposure to cyclical sectors including industrials and building materials. The Fund also benefitted from an underweight position to the Energy sector as the oil price declined over the period despite OPEC's attempts to restrain output. An overweight position to the Real Estate sector had a negative impact on performance as the sector sold off on concerns that bond yields may start moving up on the back of a stronger European economy.

The Fund had had a relatively high exposure to Information Technology and Industrial smaller and medium sized companies which performed strongly over the period. These included a German healthcare company specialising in ophthalmic equipment, Carl Zeiss Meditec, a German industrial holding company, Indus Holdings, a French electrical power and advanced materials company, Mersen, and a German automotive parts supplier, Elmos Semiconductor. The Fund also benefitted from a bid by a US chemical company, PPG, for the Dutch coatings and chemical company, AkzoNobel, which rose sharply in value following the bid approach. The main detractor over the period was Food Manufacturer Aryzta, which fell in value after a profits warning driven by the loss of food manufacturing contracts in the US. The smallest holding in the portfolio, a German biotech company, Mologen, performed strongly over the period after it announced positive clinical trial results for a drug designed to boost the immune response of HIV infected patients.

The Fund took advantage of the strong performance and upwards rerating of many industrial and information technology companies to take some profits. These companies included Elmos Semiconductor, Indus Holdings and Carl Zeiss Meditec though maintaining stakes. The company reduced exposure to Rexel an industrial distributor which had rallied strongly on the back of a higher oil price as it supplies oilfield services companies. The Fund also reduced exposure to Deutsche Bank over concern that the bank's announcement that it was going to slash bonuses for its workers could suggest disappointing news for shareholders and this subsequently appeared in the form of another rights issue. We purchased shares in Autoliv ADR, a Swedish automotive parts supplier, which specialises in safety devices designed to reduce injuries and fatalities in car accidents including airbags and arrestors. The company is also at the forefront of developing new systems to help support autonomous driving. The Fund reduced exposure to Suez Environnement and bought into Veolia Environnement which had significantly underperformed its peer and looked attractive in both absolute and relative terms. The Fund also bought shares in Hugo Boss which appears to be on the road to recovery after suffering profits warnings last year on weaker sales and profitability in the US and Asia.

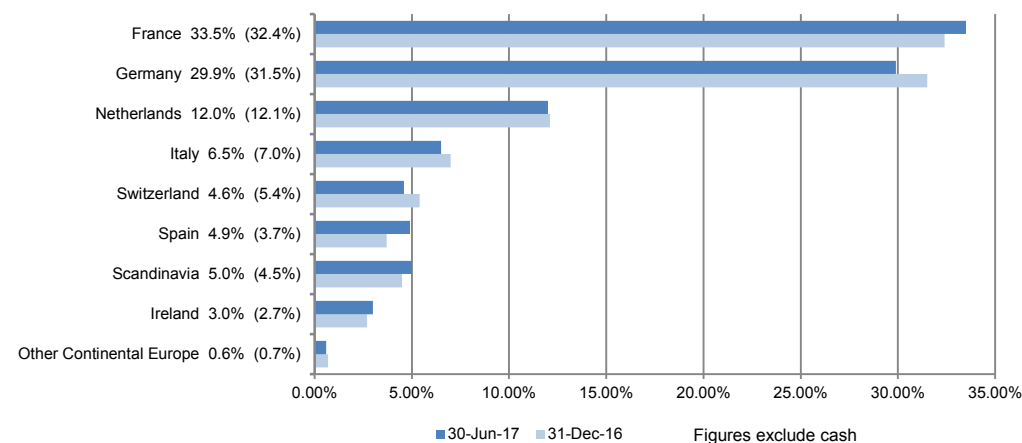
## Prospects

The economic environment in Europe in many ways looks as good as it has been at any time since the credit crisis with unemployment falling, stronger growth from many of the core economies, benign conditions in the global economy with a positive growth outlook in both the US and China. The political situation appears more volatile however with contentious Brexit negotiations and the Trump presidency in the US threatening to damage the international trade system. We take the view that with economic conditions in Europe improving whatever the political uncertainties there will be good opportunities to find European equities on attractive valuations.

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

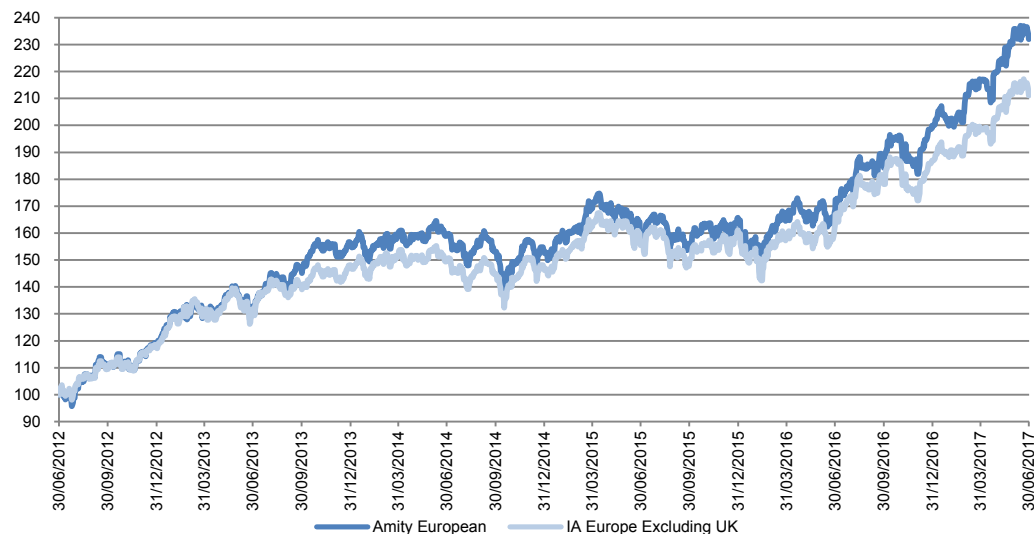
## Asset allocation at 30 June 2017

The figures in brackets show allocation at 31 December 2016



# Amity European Fund

## Performance



Graph showing the return of the Amity European Fund compared to IA Europe (excluding UK) Sector Average from 30 June 2012 to 30 June 2017, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

	Amity European Fund		IA Europe (excluding UK) Sector Average	
	Total Return	Rank	Total Return	Number
01/01/17 - 30/06/17	16.1%	13	12.9%	132
01/01/16 - 31/12/16	21.4%	19	17.0%	113
01/01/15 - 31/12/15	7.1%	79	9.2%	112
01/01/14 - 31/12/14	(3.0)%	85	(1.0)%	109

Table showing % return and ranking of the Amity European Fund against IA Europe (excluding UK) Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Performance for the current year is based on B Class Shares. Historically this has been on A Class Shares. Source: Morningstar.

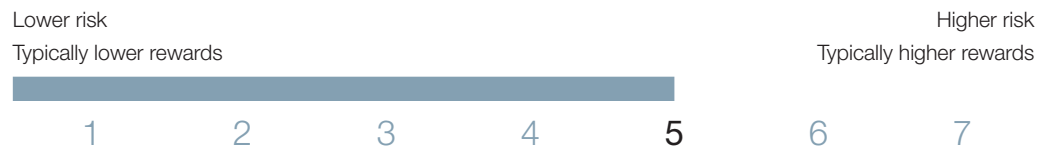
## Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2017
Cie Generale des Etablissements Michelin 'B'	3.00%
Smurfit Kappa	2.88%
Merck KGaA	2.56%
Bayer	2.28%
Sanofi	2.12%
Orange	2.10%
Allianz	2.09%
Novartis	2.06%
Mersen	2.02%
Banco Santander	1.99%

## Ongoing Charges Figures

As at	Class A	Class B	Class C
30 June 2017	1.62%	0.81%	1.31%
31 December 2016	1.65%	0.83%	1.33%

## 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		Net asset value (£'000)	Fund size		Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share
<b>30 June 2017</b>						
Share Class A	281.70	237.70	6,504	271.24	2,397,771	2.2000
Share Class B	285.10	239.90	79,554	273.88	29,047,438	3.0000
Share Class C	334.90	282.30	915	325.20	281,346	3.0000
<b>31 December 2016</b>						
Share Class A	240.30	179.30	6,013	237.92	2,527,252	3.8437
Share Class B	243.70	180.90	65,195	239.93	27,172,876	5.6361
Share Class C	283.10	208.60	850	282.51	300,946	5.2618
<b>31 December 2015</b>						
Share Class A	218.30	187.60	6,246	201.36	3,101,803	2.9592
Share Class B	220.50	189.10	55,911	202.94	27,550,982	4.6489
Share Class C	249.60	214.40	706	234.21	301,696	4.1118
<b>31 December 2014</b>						
Share Class A	209.30	174.20	10,076	190.86	5,279,177	2.2396
Share Class B	211.70	176.30	50,028	192.34	26,010,550	3.8409
Share Class C	236.00	198.60	661	218.02	303,296	3.2535

# Amity International Fund

## Report of the Authorised Corporate Director

This review covers the period from 1 January 2017 to 30 June 2017.

Over the course of the period under review, the Amity International Fund returned 8.0%, outperforming the 6.9% return posted by the IA Global peer group sector average, and the 6.2% return of the FTSE World GBP Total Return Index. Overall, the Fund ranked second quartile for performance among the IA Global peer group.

Geographical allocation positively impacted performance; the Fund's material underweight exposure to US equities contributed as the US market underperformed the wider world, delivering 4.2% in Sterling terms over the period. A mid-single digit depreciation in the US dollar relative to Sterling also contributed to outperformance, as the heightened expectations for increased fiscal spending from the new US Administration faded following ongoing bi-partisan intransigency.

The overweight allocation to Asian equities had a positive impact on the Fund, with Asia-ex Japan markets returning a healthy 12.7%. The Fund's stock selection in the region was a further contributor as the Asia-ex Japan holdings returned 15.1%. The top four stock contributors for the portfolio were Asia-domiciled, namely: Hi-P International, a Singapore-based precision moulding company performing very strongly up 80%; Sony Sonoco Products Company and Samsung Electronics, the Fund's second and third largest holdings, which recorded returns of around 30% and 35% respectively. Finally, Minth Group, a manufacturer of lightweight auto parts continued to add to its strong performance last year, rising a further 32% in first half.

The Fund's overweight allocation to Eurozone equities had a positive impact as the region posted a return of around 13.0%, double the return of the wider global index over the period. A strong Euro assisted, reflecting the improved outlook for the European economy and signs that deflationary pressures have passed. European stock selection was also a positive contributor with the Fund's holdings returning 15%, with strong performance from Dutch life insurer ASR Nederland NV, up 41%, Finnish environmental tester Vaisala 'A', up 34% and Norwegian bio-chemical specialist Borregaard up 23%.

The Fund's overweight allocation to UK equities had a negative impact as the UK market lagged international peers with a return of 4.7%. While the Fund remains overweight in UK equities, it is predominantly exposed to companies with strong global market positions with limited domestic earnings exposure.

The Fund's value bias acted as a headwind as value stocks underperformed growth with MSCI World Value delivering 2.1% total return vs MSCI World Growth up 8.8%. At sector level, the underweight allocation to the energy sector was a positive contributor, as the sector fell 12.5% following a strong rebound last year as hopes faded on the impact of OPEC's decision to cut production. The Fund's overweight position in Healthcare was a positive contributor, while overweight allocation in Financials, Basic Materials and Industrials benefited from above sector returns due to superior stock selection. The Telecom sector was the worst contributor over the period - poor stock selection (BT Group, Verizon) in a poor performing sector, resulting in a 7.8% decline.

In terms of portfolio activity, in Europe we initiated three new positions, namely: ING Group & WPP, both of which are digital leaders in their respective sectors of personal banking and media; Autoliv, the Swedish-based global leader in passive and active auto safety devices. In the US, we exited Intel due to concerns on future growth in their data centre business and recent acceleration in M&A (merger & acquisition) activities. During May, in the pharmaceutical sector, we initiated a new position in Amgen, a diversified global leader in biopharma which is trading on an attractive valuation, which was funded from a timely sale of Roche. We added to Cisco (network equipment) post a harsh market reaction to 1st quarter results. In Australia, we established a new position in Bingo Industries, which is a circular economy enabler through their waste management services. Elsewhere in Asia, we took profits in strong performing mid-cap positions. Finally, in the UK we initiated a new position in IP Group, which develops and commercialises intellectual property via relationships with leading academic institutions in the UK, US and Australia. Access to highly innovative sustainable solutions across the broad healthcare and emerging technology space was a key attraction.

## Prospects

Despite a relatively uncertain inflationary outlook for the next year, US monetary policy is expected to continue to tighten with the Federal Reserve expected to raise rates at least once, if not twice, by year end. Despite encouraging data, the European Central Bank's policy remains exceptionally loose, with limited core inflationary concerns likely to drive any near term tightening bias. In the UK, we remain relatively cautious on the outlook for the consumer given the ongoing uncertainty over Brexit, although recognise that policy clarity supporting a softer Brexit stance is likely to be positively received by markets.

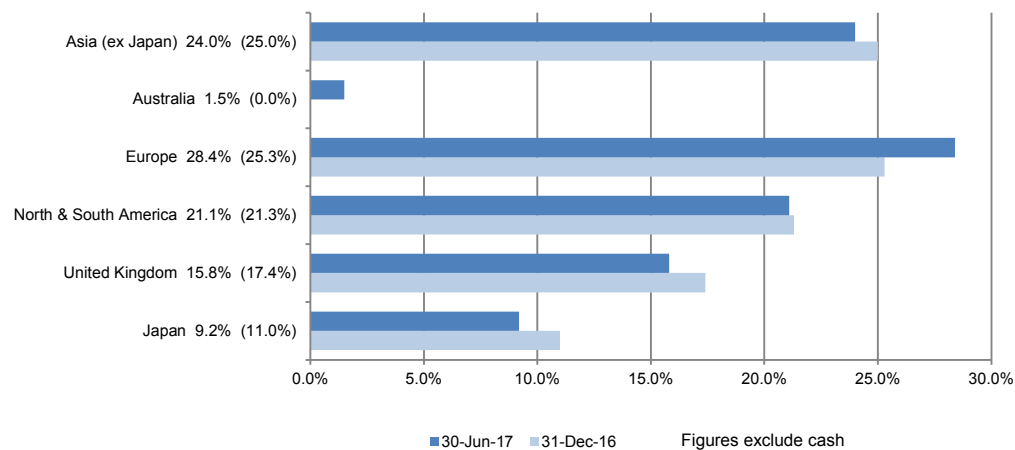
In terms of regional allocation, the Fund remains cautiously positioned, maintaining a significant relative underweight exposure to the US equity market. The underweight allocation to US equities is retained due to concerns around elevated valuations and high expectations for the new US administration. The stronger dollar, rising mortgage costs, immigration restrictions and international trade protectionism could all present headwinds to both the domestic and wider global economy and financial markets. Those US companies we do hold are exposed to attractive long-term sustainable themes, and tend to have a global earnings stream that provides some insulation from domestic volatility. Regions in the infancy of their recovery, namely, Europe and Asia, continue to be attractive regions from this valuation perspective.

We continue to adhere to our bottom-up, stock-picking process, searching for sustainable companies with strong cash flows, robust balance sheets and healthy long-term growth outlooks, but which have temporarily fallen out of favour with markets and are therefore trading on attractive valuations.

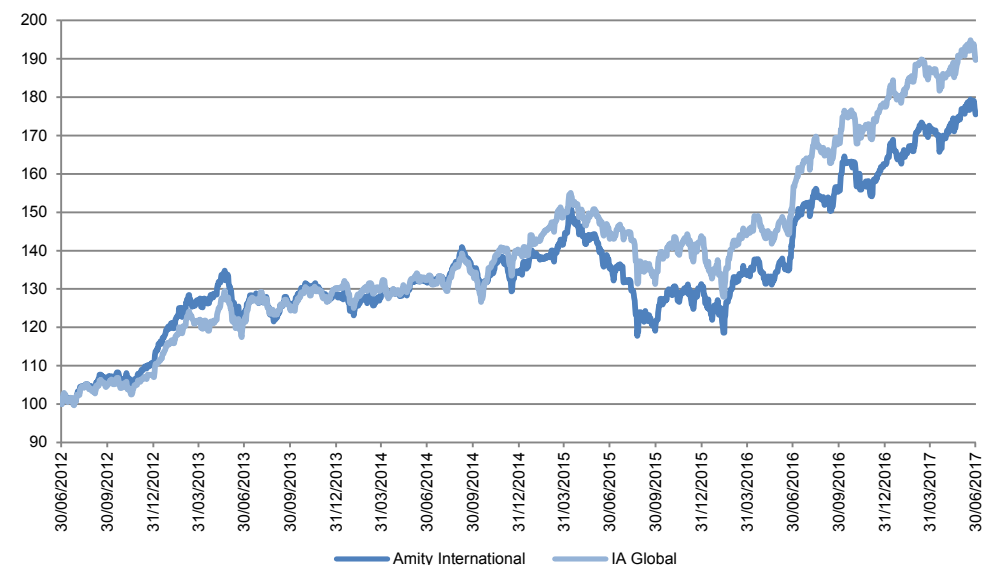
Please note: Stocks and shares should be viewed as a medium to long-term investment, usually for a period of five years or more. The value of investments can fall as well as rise. Past performance should not be seen as an indication of future performance.

### Asset allocation at 30 June 2017

The figures in brackets show allocation at 31 December 2016



### Performance



Graph showing the return of the Amity International Fund compared to IA Global Sector Average from 30 June 2012 to 30 June 2017, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

### Performance and ranking

	Amity International Fund		IA Global Sector Average	
	Total Return	Rank	Total Return	Number
01/01/17 - 30/06/17	8.0%	119	6.9%	309
01/01/16 - 31/12/16	24.4%	166	23.9%	243
01/01/15 - 31/12/15	(3.4)%	240	2.8%	278
01/01/14 - 31/12/14	3.5%	205	7.1%	277

Table showing % return and ranking of the Amity International Fund against IA Global Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Performance for the current year is based on B Class Shares. Historically this has been on A Class Shares. Source: Morningstar.

# Amity International Fund

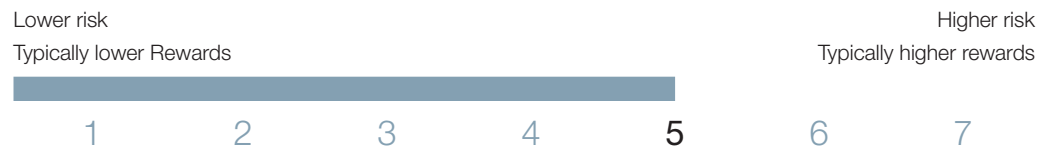
## Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2017
NXP Semiconductors	3.05%
Sony Sonoco Products Company	2.80%
Samsung Electronics	2.42%
Pfizer	2.25%
DBS Group	2.13%
Merck KGaA	2.12%
Vietnam Holdings	2.10%
Dah Sing Banking Group	2.07%
GlaxoSmithKline	2.06%
Alphabet Inc	1.97%

## Ongoing Charges Figures

As at	Class A	Class B	Class C
30 June 2017	1.57%	0.80%	1.30%
31 December 2016	1.57%	0.80%	1.30%

## 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		Net asset value (£'000)	Fund size	Number of shares in issue	Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)		Pence per share
<b>30 June 2017</b>						
Share Class A	271.40	246.80	24,878	262.60	9,473,753	1.7000
Share Class B	274.30	248.70	192,440	264.94	72,636,097	2.2500
Share Class C	300.80	273.20	1,060	292.96	361,984	1.7500
<b>31 December 2016</b>						
Share Class A	251.70	183.90	24,826	246.30	10,079,572	3.2242
Share Class B	254.30	185.20	185,396	248.03	74,747,286	4.9783
Share Class C	276.90	200.40	1,008	272.76	369,561	4.1825
<b>31 December 2015</b>						
Share Class A	239.60	184.40	35,795	202.26	17,697,722	2.9805
Share Class B	241.70	186.00	161,933	203.55	79,555,248	4.6536
Share Class C	256.80	199.50	823	220.41	373,410	3.8218
<b>31 December 2014</b>						
Share Class A	225.00	119.10	101,741	212.29	47,926,263	2.5410
Share Class B	226.90	200.40	127,035	213.61	59,470,777	4.1784
Share Class C	239.80	210.20	850	227.39	373,943	3.2662



# Amity Sterling Bond Fund

## Report of the Authorised Corporate Director

This review covers the period from 1 January 2017 to 30 June 2017.

Over the course of the period under review, the Amity Sterling Bond Fund returned 4.6% compared with the IMA £ Strategic Bond sector average return of 3.3% and the FTSE Govt All Stock index total return of 0.3%.

Gilt yields were marginally higher over the first half of the year. After having fallen over Q1 on safe-haven demand and the re-assessment of US fiscal plans, yields then rose following Macron's French election victory. The uncertainty pre and post the UK general elections saw yields decline thereafter. It was not until global central bankers warned about an eventual end to monetary stimulus that yields rose, particularly on short-dated bonds. The US Federal Reserve delivered two well-flagged 25bp interest rate increases. The fact that wages and inflation are subdued led to a rather muted market response to policy tightening, even as guidance about balance sheet reduction emerged. The debate on policy tightening by the ECB (European Central Bank) is also underway, with markets beginning to expect some tapering of asset purchases. Increased dissent within the Bank of England in June, in favour of an interest rate rise, was taken as a hawkish signal. This suggests that the central bank may also not be that far off from embarking on policy normalisation. Over the period, the 10-year gilt yield rose from 1.24% to 1.26%, having fallen to 0.93% in the middle of June, from where it bounced sharply.

The Bank of England's asset purchase programme ended early. While credit spreads were expected to rise in response, not least to reflect higher risk aversion, strong demand for credit has since led them lower. The decline in credit spreads has more than offset the recent rise in gilt yields whilst the impact of political uncertainty on corporate debt has been limited.

The Fund's performance largely benefited from its overweight allocation to corporate bonds, which were ahead of gilts over the period under review. The tightening of spreads in financials provided a favourable stock selection impact to the Fund's return. The fact that duration of the Fund's corporate debt is lower, also aided relative performance when gilts weakened in June.

The Fund continued with its strategy of investing on an opportunistic basis. It purchased corporate bonds, added to existing holdings and also invested in new issues at attractive yields whilst maintaining a shorter relative duration position compared to its benchmark.

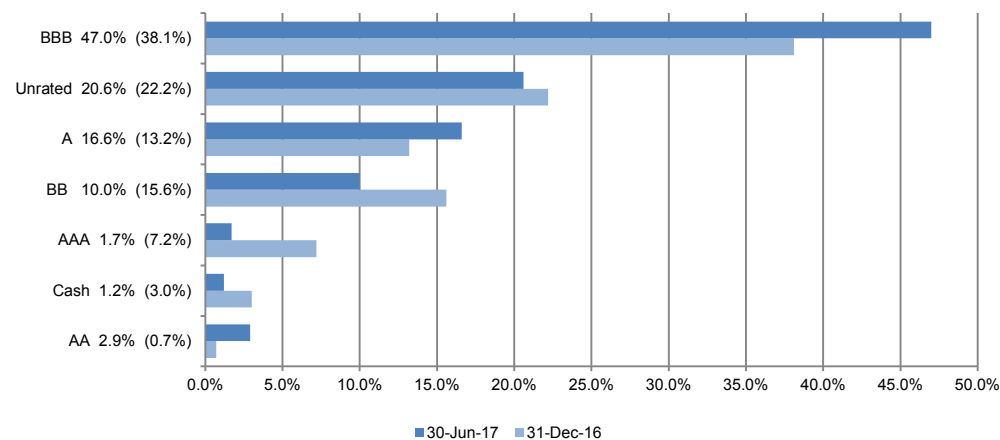
## Prospects

The precarious nature of the UK government, despite its risk, is thought to have resulted in a more amenable Brexit negotiating stance. Although this is unlikely to mitigate a consumer-driven short term slowdown in activity, it may well bring forward key decisions on investment, employment and policy if more predictable scenarios prevail. Whereas the Federal Reserve is set to continue tightening monetary policy, its preferred approach will increasingly come into focus as the central bank embarks on the reduction of its balance sheet. With the ECB possibly preparing to change its tone regarding asset purchases, core bond yields could trade with an upward bias in the second half of 2017. Also, as the UK economy has fared better than expected post the Brexit vote, the Bank of England has reversed some emergency measures and could tighten policy to head off a sharp bout of inflation. The risk of a sell-off in risky assets such as corporate bonds remains high. We maintain an outlook for higher yields and favour corporate debt over gilts. Our cautious stance warrants short duration positions that focus on good quality credits with attractive spreads and yields.

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

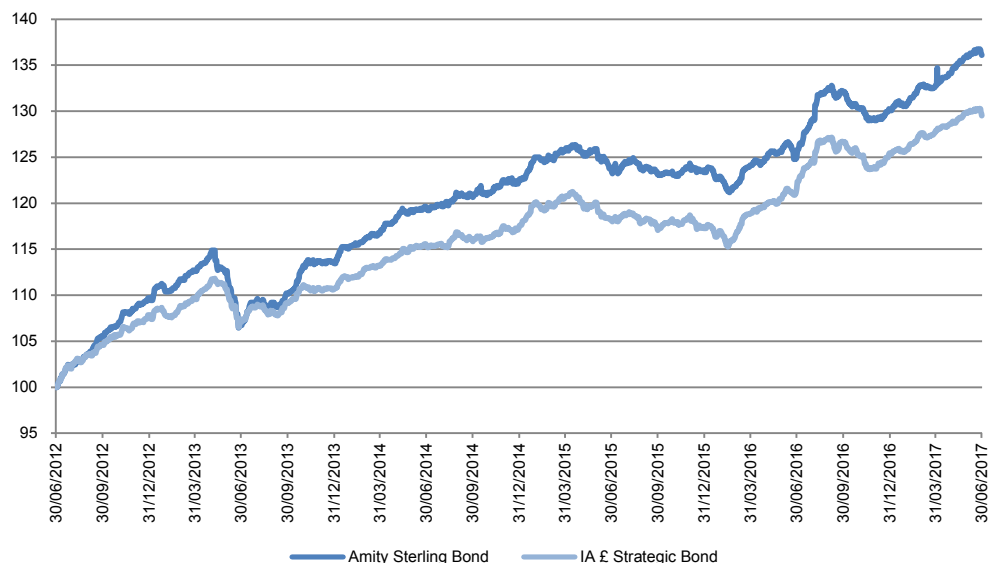
## Asset allocation at 30 June 2017

The figures in brackets show allocation at 31 December 2016



# Amity Sterling Bond Fund

## Performance



Graph showing the return of the Amity Sterling Bond Fund compared to IA £ Strategic Bond Sector Average from 30 June 2012 to 30 June 2017, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

## Performance and ranking

	Amity Sterling Bond Fund		IA £ Strategic Bond Sector Average	
	Total Return	Rank	Total Return	Number
01/01/17 - 30/06/17	4.6%	32	3.3%	114
01/01/16 - 31/12/16	5.5%	69	7.0%	100
01/01/15 - 31/12/15	0.0%	49	(0.3)%	103
01/01/14 - 31/12/14	7.5%	32	6.1%	89

Table showing % return and ranking of the Amity Sterling Bond Fund against IA £ Strategic Bond Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Performance for the current year is based on B Class Shares. Historically this has been on A Class Shares. Source: Morningstar.

## Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2017
UK Treasury 5% 07/03/2018	2.53%
Direct Line Insurance 9.25% 27/04/2042	2.28%
Fidelity International 7.125% 13/02/2024	2.24%
Nottingham Building Society PIBS 7.875% Perpetual	2.04%
Morrison (Wm) Supermarkets 4.75% 04/07/2029	1.99%
UK Treasury 1.25% 22/07/2018	1.98%
BUFA Finance 5% 25/04/2023	1.92%
Liverpool Victoria Index Linked 6.5% 22/05/2043	1.84%
A2D Funding 4.75% 18/10/2022	1.76%
Co-Operative Group 11% 20/12/2025	1.73%

## Ongoing Charges Figures

As at	Class A	Class B
30 June 2017	1.31%	0.70%
31 December 2016	1.32%	0.71%

## 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		Net asset value (£'000)	Fund size Net asset value (p)	Number of shares in issue	Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)				Pence per share
<b>30 June 2017</b>						
Share Class A	108.40	104.70	15,334	106.15	14,446,086	2.5708
Share Class B	118.30	113.90	86,391	115.85	74,570,965	2.8089
<b>31 December 2016</b>						
Share Class A	109.20	102.10	14,788	104.10	14,205,698	4.1975
Share Class B	118.50	110.40	76,644	113.27	67,664,258	4.5425
<b>31 December 2015</b>						
Share Class A	110.90	104.80	21,410	103.29	20,728,440	4.3392
Share Class B	119.40	113.20	62,313	111.68	55,794,163	4.6926
<b>31 December 2014</b>						
Share Class A	109.60	105.20	29,577	107.59	27,490,680	4.5799
Share Class B	117.70	112.30	51,432	115.61	44,486,860	4.9123

# Higher Income Fund

## Report of the Authorised Corporate Director

This review covers the period from 1 January 2017 to 30 June 2017.

Over the course of the period under review the Higher Income Fund returned 4.8%, underperforming the IA Mixed Investments (40-85%) sector average return of 5.4%, both measured on a similar basis. Over the same period, the FTSE All-Share registered a return of 5.5%, the FTSE World rallied by 6.2% and the FTSE Government All-Stock Index delivered 0.3%, all measured on a similar basis.

Within this context, both the Fund's equity and fixed interest portfolios positively contributed to absolute returns, however, the Fund's more balanced allocation negatively impacted relative performance against the benchmark, as equities comfortably outperformed fixed interest markets over the six month period.

Within the Fund's equity portfolio, allocation to UK large-cap companies inhibited the relative performance of the Fund as the FTSE 100 Index produced a total return of 4.7%, compared with the 8.5% and 10.2% respective returns posted by the FTSE 250 Mid-Cap Index and the FTSE Small-Cap Index. Both smaller groupings within the UK equity market performed strongly over the period, supported by robust corporate results. Conversely, allocations to overseas equities added value over the period, with the positive impact of exposure to Asia and continental Europe more than offsetting the weakness of the Fund's holdings in the US.

At a sector level within equities, the Fund benefited from an underweight exposure to Energy, the weakest component of the FTSE All-Share over the six month period, as Brent crude faced renewed pressure following a decision from OPEC members and other producer nations to extend production cuts which were not as deep as the market had anticipated. The weakness was exacerbated by rising US oil production over the period. The Fund also benefited from an underweight position in Materials as the price of industrial metals fell heavily on concerns of weaker demand from China and elevated stockpiles in the country.

At a stock level, 3i Group was a standout contributor, boosted by further evidence of strengthening performance within its underlying portfolio throughout the period. Other notable contributors included ASR Nederland NV, HSBC, Technopro Holdings and Synthomer. Top detractors included Royal Dutch Shell 'B', BT Group and Centrica.

The Fund's fixed interest portfolio delivered strong returns over the period despite the muted performance of the asset class more broadly. This was largely attributable to the portfolio's allocation to corporate bonds and preference shares, which benefited from rising investor demand for higher yields during the period.

In terms of portfolio activity, within the Fund's equity portfolio a new position was established in IP Group, which develops and commercialises intellectual property via relationships with leading academic institutions in the UK, US and Australia. The Fund also initiated a new position in Lloyds Banking Group, an attractively valued UK-focused bank offering a compelling dividend yield. Over the course of the period, the Fund also augmented existing positions in HSBC and Legal and General, which continue to offer high and sustainable dividend yields. The Fund also took some profit from its positions in Hong Kong listed jewellery retailer Luk Fook and Japanese listed I.T. services provider Technopro Holdings, following a sustained period of strong share price appreciation for the respective companies. Within the Fund's fixed interest portfolio, the allocation to high yielding preferred shares was increased as the Fund added to existing positions in REA Finance 8.75% and General Accident 7.875%.

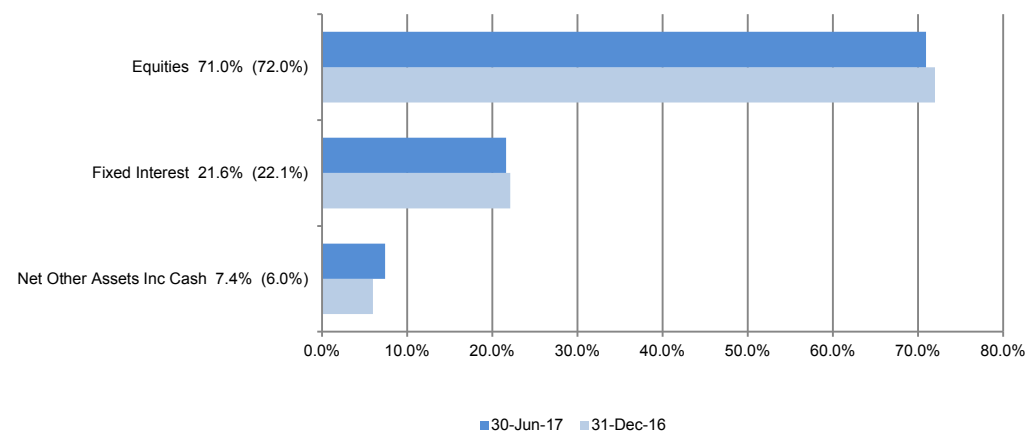
## Prospects

The outlook for the UK economy remains uncertain. After an extended honeymoon period following the EU referendum in which growth and confidence were better than expected, reality has started to settle in since the triggering of Article 50. More recent data has led to rising concerns surrounding rising inflation, a sharp deceleration in retail sales and anaemic wage growth. Against this backdrop, the Bank of England has remained supportive, with interest rates stuck at an ultra-accommodative three hundred year low of 0.25%, however, doubts around the future path of monetary policy are starting to creep in. At their most recent meeting, the monetary policy committee members were far from unanimous (5 votes to 3) to keep rates at their current level. With nearly half the committee now seeking to begin the process of tightening monetary policy from its emergency rate, the spectre of stagflation (sluggish growth and rising prices) looms. Another key area of focus for investors is the evolution of "Brexit" negotiations. Access to the single market and customs union are of high priority and the failure of Theresa May to win an outright majority at the general election could inhibit the government's ability to achieve a positive and swift resolution, which could provoke heightened levels of volatility across investment markets. While, as ever, some political and economic risks lie ahead, we remain focused on finding new long-term investment opportunities in companies that have a sustainable competitive advantage, are run by strong management teams with a history of good capital allocation and prudent balance sheet management.

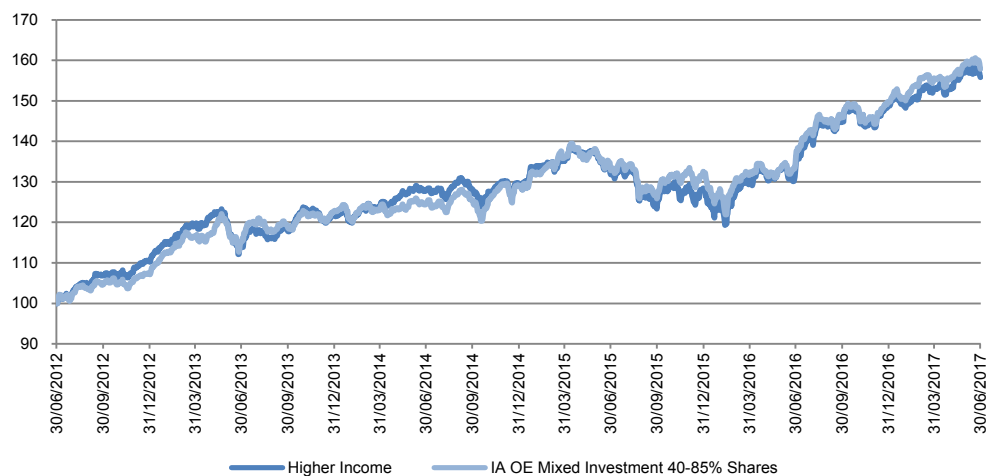
Please note: Stocks and shares should be viewed as a medium to long-term investment, usually for a period of five years or more. The value of investments can fall as well as rise. Past performance should not be seen as an indication of future performance.

## Asset allocation at 30 June 2017

The figures in brackets show allocation at 31 December 2016



## Performance



Graph showing the return of the Higher Income Fund compared to IA Mixed Investment 40-85% Shares Sector Average from 30 June 2012 to 30 June 2017, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

## Performance and ranking

	Higher Income Fund		IA Mixed Investment 40-85% Shares Sector Average	
	Total Return	Rank	Total Return	Number
01/01/17 - 30/06/17	4.8%	104	5.4%	152
01/01/16 - 31/12/16	16.3%	79	13.2%	131
01/01/15 - 31/12/15	(1.6)%	130	2.7%	140
01/01/14 - 31/12/14	5.7%	48	4.9%	136

Table showing % return and ranking of the Higher Income Fund against IA Mixed Investment 40-85% Shares Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Performance for the current year is based on B Class Shares. Historically this has been on A Class Shares. Source: Morningstar.

## Major holdings

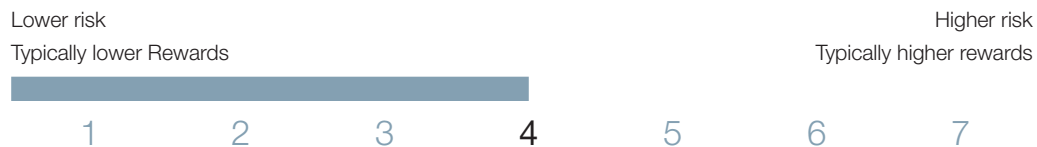
Top ten holdings	Percentages of total net assets at 30 June 2017
GlaxoSmithKline	3.00%
Royal Dutch Shell 'B'	2.70%
HSBC	2.61%
Tesco 5.2% 05/03/2057	2.16%
Legal & General	1.86%
3i Group	1.65%
BP	1.62%
AstraZeneca	1.61%
General Accident 8.875% Perpetual	1.56%
BT Group	1.54%

## Ongoing Charges Figures

As at	Class A	Class B	Class C
30 June 2017	1.31%	0.78%	1.03%
31 December 2016	1.32%	0.79%	1.04%

# Higher Income 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 4 as its price has experienced average rises and falls historically.

## Share prices, Fund size and Net income distribution

Calendar Year	Share price range		Net asset value (£'000)	Fund size		Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share
<b>30 June 2017</b>						
Share Class A	139.50	130.80	67,336	134.98	49,887,327	1.7000
Share Class B	144.80	135.60	285,278	140.13	203,576,643	1.7500
Share Class C	363.50	340.50	29,436	356.12	8,265,729	3.3000
<b>31 December 2016</b>						
Share Class A	135.60	110.60	68,351	130.94	52,200,630	5.7757
Share Class B	140.40	114.00	257,587	135.64	189,909,705	5.9244
Share Class C	342.00	274.70	27,271	340.83	8,001,545	14.3645
<b>31 December 2015</b>						
Share Class A	135.50	118.50	81,817	118.10	69,278,204	5.7074
Share Class B	139.10	122.00	193,933	121.74	159,302,241	5.8452
Share Class C	320.70	284.40	21,858	293.52	7,447,138	13.5628
<b>31 December 2014</b>						
Share Class A	132.00	122.60	133,777	125.62	106,492,357	5.5320
Share Class B	135.10	125.20	128,481	128.87	99,701,470	5.5996
Share Class C	302.50	277.00	19,487	297.27	6,555,177	12.3798

# UK Equity Growth Fund

## Report of the Authorised Corporate Director

This review covers the period from 1 January 2017 to 30 June 2017.

Over the period under review the UK Equity Growth Fund returned 10.3%, outperforming both the rise in the FTSE All-Share Index of 5.5% and the rise in the IA All Companies sector average of 7.3%, both measured on a similar basis.

The Fund's above significant exposure to small and medium size companies contributed to outperformance. From a sector allocation perspective the Fund benefited from being overweight in Real Estate and Financial Services which both performed well, capitalising from a continued post-Brexit bounce. The significant underweight to both Retailers and Fixed Line Telecoms which were impacted by worries over consumer spending and company specific issues related to BT Group was a positive for Fund performance. The Fund also benefited from an underweight position in both Oil & Gas and Mining as commodity prices have fallen year to date.

At a stock level the largest positive contributions were made by Fevertree Drinks (due to continuing strong trading and material earnings upgrades), Blue Prism Group (high growth concept software stock seeing material upgrades), Gamma (multiple acquisitions materially earnings accretive) and Scapa Group (growing earnings and rerating). Detractors included Dunelm Group (poor trading), Next (weak retail sales), and Vernalis (slow sales growth and product delays).

Notable new holdings were added in Genus (Agriculture), Mears Group (Support Services), 4imprint Group (Media), Eco Animal Health Group (Specialty Pharmaceuticals) and Actual Experience (Application Software). The holdings in Next (Retail), Jupiter Fund Management (Asset Manager), AA (Insurance) and Smart Metering Systems (Energy) were topped up. We sold a number of holdings including British Land (Real Estate), Howden Joinery Group (Home furnishings), Travis Perkins (Industrial Distribution), and LondonMetric Property (Real Estate). Booker Group (Food wholesale) was subject to a bid and was also sold. The holdings in Fevertree Drinks (Beverages), Scapa Group (Industrials) and Blue Prism Group (IT Services) were top sliced following very strong performance.

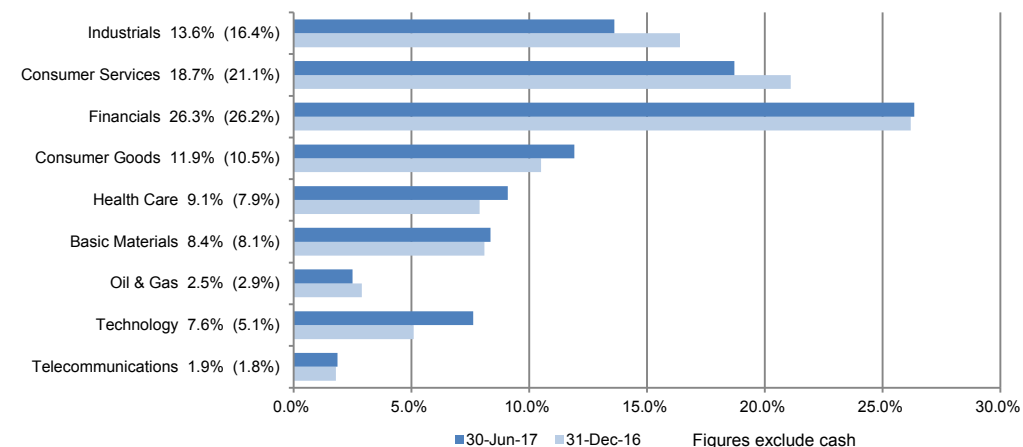
## Prospects

The surprise outcome of the UK General Election in June, resulting in the failure of the Conservative government to establish an outright majority, is likely to increase political uncertainty. It will increase the complexity of the negotiations regarding the terms of exit from the EU. In addition, there are doubts about Prime Minister May's ability to survive a full term which makes further market volatility almost inevitable. The UK economy has remained remarkably buoyant in the 12 months since Brexit, but there are concerns over rising inflation, a sharp deceleration in retail sales and anaemic wage growth. There are growing concerns about the extent to which the highly indebted UK consumer can remain an engine for GDP growth. The volatility in Sterling will have an impact on both corporate earnings and profitability. There is a possibility of a stagflation scenario a combination of slowing growth combined with higher inflation, which will no doubt bring about a strong discussion on interest rate hikes amongst policy decision makers. While, as ever, some political and economic risks lie ahead, we remain focused on finding new opportunities in companies that meet our strict criteria of strong earnings growth, high margins and strong cash flows.

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

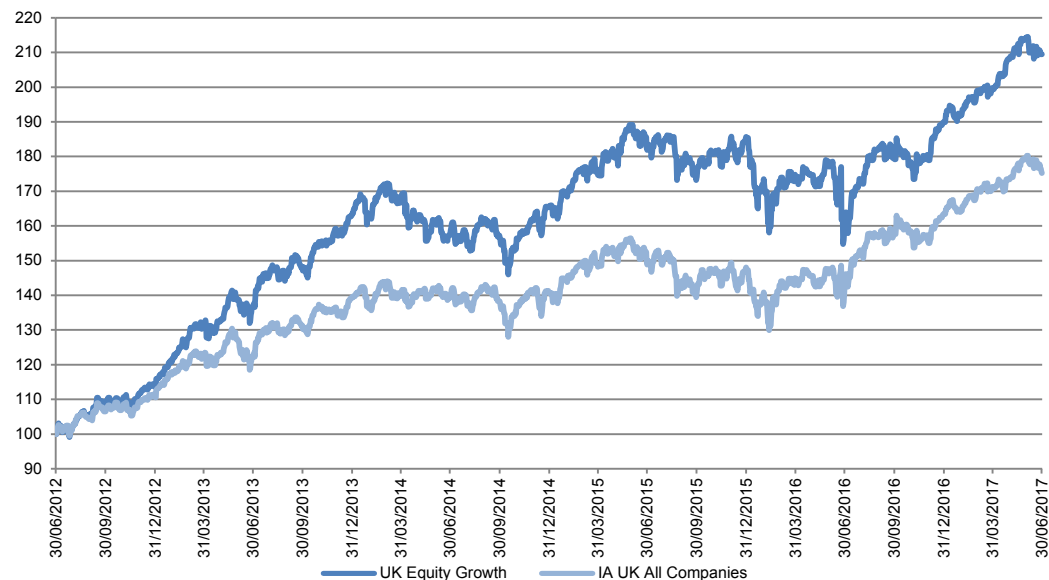
## Asset allocation at 30 June 2017

The figures in brackets show allocation at 31 December 2016



# UK Equity Growth Fund

## Performance



Graph showing the return of the UK Equity Growth Fund compared to IA UK All Companies Sector Average from 30 June 2012 to 30 June 2017, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

## Performance and ranking

	UK Equity Growth Fund		IA UK All Companies Sector Average	
	Total Return	Rank	Total Return	Number
01/01/17 – 30/06/17	10.3%	43	7.3%	269
01/01/16 – 31/12/16	2.4%	195	10.9%	252
01/01/15 – 31/12/15	11.0%	48	4.8%	277
01/01/14 – 31/12/14	0.4%	137	0.7%	272

Table showing % return and ranking of the UK Equity Growth Fund against IA UK All Companies Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Performance for the current year is based on B Class Shares. Historically this has been on A Class Shares. Source: Morningstar.

## Major holdings

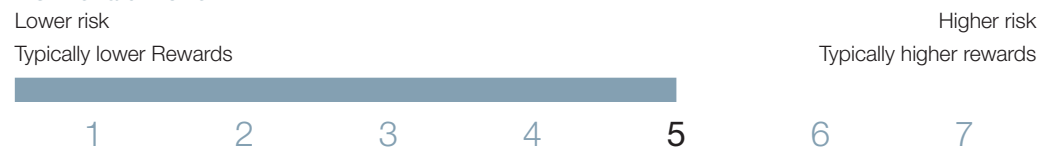
Top ten holdings	Percentages of total net assets at 30 June 2017
Fevertree Drinks	4.10%
Bellway	4.08%
Scapa Group	3.14%
St James's Place	2.76%
Prudential	2.72%
RELX	2.60%
Lloyds Banking Group	2.51%
BP	2.40%
ITV	2.19%
Legal & General	2.15%

## Ongoing Charges Figures

As at	Class A	Class B	Class C
30 June 2017	1.60%	0.79%	1.29%
31 December 2016	1.59%	0.79%	1.29%



## 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		Net asset value (£'000)	Fund size		Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share
<b>30 June 2017</b>						
Share Class A	275.30	244.80	13,377	265.98	5,029,471	0.8000
Share Class B	281.50	249.70	136,442	271.93	50,175,638	1.1000
Share Class C	383.50	340.70	16,045	371.80	4,315,411	1.0000
<b>31 December 2016</b>						
Share Class A	247.30	203.10	13,386	244.96	5,464,497	3.5187
Share Class B	253.60	207.70	132,403	249.68	53,029,074	5.4765
Share Class C	340.30	278.00	15,218	340.85	4,464,858	5.7688
<b>31 December 2015</b>						
Share Class A	252.40	216.80	21,938	243.49	9,009,810	1.8569
Share Class B	257.90	220.90	150,250	248.08	60,564,151	3.8141
Share Class C	341.70	293.20	16,007	332.79	4,810,002	3.4485
<b>31 December 2014</b>						
Share Class A	233.00	196.00	36,750	220.57	16,661,594	0.9894
Share Class B	237.60	200.40	127,480	224.64	56,747,985	2.6815
Share Class C	313.00	264.40	15,805	298.26	5,299,129	2.0431

# Authorised Status

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

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

# Certification of Accounts

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

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

SJ Round, Director

Mark Hews, Director

For and on behalf of EdenTree Investment Management Limited.  
Authorised Corporate Director of EdenTree Investment Funds.  
24 August 2017

# Portfolio Statements

## Amity UK Fund

Unaudited as at 30 June 2017

Holdings at 30 June 2017	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 91.00% (88.84%)</b>		
<b>UK Corporate Bonds 0.20% (0.23%)</b>		
£250,000 Barclays 14.00% Perpetual	303,500	0.20
<b>Total UK Corporate Bonds</b>	<b>303,500</b>	<b>0.20</b>
<b>UK Equities 90.80% (88.61%)</b>		
305,882 Arix Bioscience	606,411	0.41
40,000 AstraZeneca	2,054,000	1.40
248,000 Aviva	1,304,480	0.89
225,603 Barclays	457,297	0.31
65,000 Bellway	1,933,100	1.32
45,000 Berkeley Group	1,451,250	0.99
600,000 Bonmarche	540,000	0.37
550,000 Booker Group	1,023,000	0.70
150,000 British Land	907,500	0.62
860,000 BT Group	2,533,130	1.73
250,000 Cambian Group	415,000	0.28
240,040 Camper & Nicholsons Marina Investments	12,002	0.01
315,000 Carillion	587,790	0.40
670,000 Centrica	1,341,340	0.91
100,000 Close Brothers Group	1,506,000	1.03
130,000 Crest Nicholson Holdings	679,900	0.46
75,000 Daily Mail & General Trust	500,250	0.34
270,000 Dechra Pharmaceuticals	4,581,900	3.12
450,000 Devro International	929,250	0.63
95,813 Dignity	2,381,911	1.62
108,500 Dixons Retail	307,706	0.21
658,750 DS Smith	3,119,840	2.13
315,000 Dunelm Group	1,894,725	1.29
775,000 DX Group	73,625	0.05
375,000 Elementis	1,102,875	0.75
250,000 esure	754,250	0.51
63,500 Fevertree Drinks	1,080,770	0.74
120,000 Galliford Try	1,388,400	0.95
115,000 Genus	2,037,800	1.39

Holdings at 30 June 2017	Market Value £	Percentage of Total Net Assets %
<b>UK Equities (continued)</b>		
220,000 GlaxoSmithKline	3,595,900	2.45
250,000 Gocompare.Com Group	263,750	0.18
114,000 Great Portland Estates	680,010	0.46
1,725,046 Greencoat UK Wind	2,082,131	1.42
402,961 Halma	4,428,541	3.02
375,961 Horizon Discovery Group	770,720	0.52
245,129 Hotel Chocolat Group	862,854	0.59
75,000 HSBC	533,775	0.36
750,000 Impax Environmental Markets	1,758,750	1.20
250,000 Informa	1,671,250	1.14
1,194,444 Inland Homes	710,694	0.48
190,000 International Personal Finance	320,150	0.22
535,715 IP Group	715,180	0.49
93,322 Jardine Lloyd Thompson	1,117,064	0.76
750,001 John Laing Environmental Assets	804,376	0.55
935,000 John Laing Infrastructure	1,254,770	0.85
130,285 John Menzies	917,858	0.62
39,215 Johnson Matthey	1,125,863	0.77
599,125 Johnson Service Group	769,876	0.52
477,866 Johnston Press	66,901	0.05
90,000 Keller	789,750	0.54
62,802 Kier	769,324	0.52
630,000 Laird Group	869,400	0.59
35,546 Land Securities	359,726	0.24
1,050,000 Legal & General	2,709,000	1.85
820,511 Lloyds Banking Group	542,768	0.37
116,000 LSL Property Services	255,200	0.17
321,819 Luceco	765,125	0.52
150,000 Marks & Spencer	499,950	0.34
450,000 Marshalls	1,687,500	1.15
348,811 Mears Group	1,658,596	1.13
150,057 Morgan Sindall	1,859,206	1.27
590,078 Morrison (Wm) Supermarkets	1,420,908	0.97
235,062 N Brown	728,692	0.50

# Portfolio Statements

## Amity UK Fund

Unaudited as at 30 June 2017

Holdings at 30 June 2017	Market Value £	Percentage of Total Net Assets %
<b>UK Equities (continued)</b>		
320,000 National Express	1,172,160	0.80
84,333 National Grid	802,513	0.55
405,916 NCC Group	663,673	0.45
55,000 Next	2,120,250	1.44
125,000 Oxford Instruments	1,308,750	0.89
325,000 Patisserie Holdings	1,142,375	0.78
175,000 Pearson	1,210,125	0.82
163,000 Pennon Group	1,344,750	0.92
740,000 Picton Property Income	616,050	0.42
250,000 Porvair	1,356,250	0.92
80,000 Provident Financial	1,946,400	1.33
175,000 Prudential	3,080,875	2.10
143,142 RELX	2,376,157	1.62
859,375 Renewi	708,984	0.48
520,000 Rentokil Initial	1,420,640	0.97
300,000 Royal Mail	1,262,400	0.86
348,074 Sage Group	2,394,749	1.63
280,000 Sainsbury (J)	704,760	0.48
950,000 Scapa Group	4,493,500	3.06
67,000 Severn Trent	1,461,270	1.00
597,639 SIG	886,896	0.60
235,000 Smith & Nephew	3,113,750	2.12
100,000 Smiths Group	1,596,000	1.09
65,000 Spectris	1,639,950	1.12
72,500 SSE	1,053,425	0.72
165,000 St James's Place	1,947,000	1.33
122,142 Standard Chartered	949,288	0.65
135,613 Standard Life	540,960	0.37
323,000 Synectics	629,850	0.43
13,760 Tandem	19,264	0.01
425,768 Taylor Wimpey	749,777	0.51
385,000 Tesco	649,880	0.44
36,116 Travis Perkins	525,127	0.36
565,000 Trifast	1,251,475	0.85

Holdings at 30 June 2017	Market Value £	Percentage of Total Net Assets %
<b>UK Equities (continued)</b>		
107,500 United Utilities	932,563	0.63
95,000 Victrex	1,782,200	1.21
950,000 Vodafone	2,068,150	1.41
326,180 Volex	192,446	0.13
38,000 WH Smith	651,320	0.44
36,774 Wolseley	1,733,159	1.18
52,930 WS Atkins	1,100,944	0.75
276,667 Xeros Tech	816,168	0.56
<b>Total UK Equities</b>	<b>133,287,283</b>	<b>90.80</b>
<b>FRANCE 0.00% (0.09%)</b>		
<b>HONG KONG 0.20% (0.34%)</b>		
380,000 China Shineway Pharmaceutical	295,592	0.20
<b>Total HONG KONG</b>	<b>295,592</b>	<b>0.20</b>
<b>IRELAND 0.24% (0.26%)</b>		
12,857 CRH	351,698	0.24
<b>Total IRELAND</b>	<b>351,698</b>	<b>0.24</b>
<b>NETHERLANDS 1.11% (1.08%)</b>		
50,000 Wolters Kluwer	1,628,492	1.11
<b>Total NETHERLANDS</b>	<b>1,628,492</b>	<b>1.11</b>
<b>NORWAY 0.39% (0.47%)</b>		
20,000 Yara International	575,320	0.39
<b>Total NORWAY</b>	<b>575,320</b>	<b>0.39</b>
<b>SPAIN 0.15% (0.15%)</b>		
26,600 Telefonica ADR*	212,743	0.15
<b>Total SPAIN</b>	<b>212,743</b>	<b>0.15</b>

# Portfolio Statements

## Amity UK Fund

Unaudited as at 30 June 2017

Holdings at 30 June 2017	Market Value £	Percentage of Total Net Assets %
<b>SWEDEN 0.69% (0.00%)</b>		
12,000 Autoliv ADR*	1,008,109	0.69
<b>Total SWEDEN</b>	<b>1,008,109</b>	<b>0.69</b>
<b>UNITED STATES 3.49% (4.04%)</b>		
15,000 Baker Hughes	630,003	0.43
27,000 HCP	664,884	0.45
15,000 NXP Semiconductors	1,263,821	0.86
37,000 Pfizer	957,607	0.65
33,532 Verizon Communications	1,154,120	0.79
9,562 Zoetis 'A'	459,663	0.31
<b>Total UNITED STATES</b>	<b>5,130,098</b>	<b>3.49</b>
<b>Portfolio of Investments 97.27% (95.27%)</b>	<b>142,792,835</b>	<b>97.27</b>
Net other assets	4,003,975	2.73
<b>Total net assets</b>	<b>146,796,810</b>	<b>100.00</b>
Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.		
<b>Debt Security Allocation is as follows:</b>		
		<b>Percentage of Debt Securities</b>
Debt Securities above investment grade		100.00
Debt Securities below investment grade		–
		<b>100.00</b>

\* American Depositary Receipt.

Comparative percentage holdings by market value at 31 December 2016 are shown in brackets.

# Portfolio Statements

## Amity European Fund

Unaudited as at 30 June 2017

Holdings at 30 June 2017	Market Value £	Percentage of Total Net Assets %	
<b>AUSTRIA 0.61% (0.66%)</b>			
300,000	Immofinanz	526,706	0.61
	<b>Total AUSTRIA</b>	<b>526,706</b>	<b>0.61</b>
<b>FINLAND 1.06% (1.22%)</b>			
24,058	Vaisala 'A'	922,986	1.06
	<b>Total FINLAND</b>	<b>922,986</b>	<b>1.06</b>
<b>FRANCE 32.20% (32.29%)</b>			
50,000	AXA	1,052,270	1.21
70,000	Carrefour	1,362,459	1.57
37,500	Cie de St-Gobain	1,541,499	1.77
25,500	Cie Generale des Etablissements Michelin 'B'	2,608,224	3.00
130,000	Engie	1,509,601	1.74
23,723	Environnement	1,544,684	1.78
27,562	Eurazeo	1,588,063	1.83
21,476	Fonciere des Regions	1,531,418	1.76
20,025	Imerys	1,338,912	1.54
70,000	Mersen	1,759,202	2.02
150,000	Orange	1,830,159	2.10
26,000	Publics Groupe	1,492,124	1.71
100,000	Rexel	1,258,331	1.45
25,000	Sanofi	1,840,045	2.12
14,000	Schneider Electric	827,563	0.95
40,000	Societe Generali S.A	1,655,865	1.90
65,032	Suez Environnement	923,750	1.06
60,000	Veolia Environnement	975,118	1.12
80,000	Vivendi	1,370,104	1.57
	<b>Total FRANCE</b>	<b>28,009,391</b>	<b>32.20</b>
<b>GERMANY 28.73% (31.35%)</b>			
<b>German Corporate Preference Shares 0.78% (0.80%)</b>			
8,386	Draegerwerk AG & Co KGaA 19.00%	679,272	0.78
	<b>Total German Corporate Preference Shares</b>	<b>679,272</b>	<b>0.78</b>

Holdings at 30 June 2017	Market Value £	Percentage of Total Net Assets %	
<b>German Equities 27.95% (30.55%)</b>			
12,000	Allianz	1,816,847	2.09
20,000	Bayer	1,988,549	2.28
32,000	Carl Zeiss Meditec	1,274,640	1.46
100,000	Centrotec Sustainable	1,678,360	1.93
112,000	Commerzbank	1,023,536	1.18
45,000	Deutsche Bank	615,084	0.71
60,000	Deutsche Telekom	828,284	0.95
37,500	Elmos Semiconductor	633,174	0.73
80,000	Elringklinger	1,174,676	1.35
55,000	Francotyp-Postalia	282,729	0.32
20,000	Hugo Boss	1,075,556	1.24
26,000	Indus Holdings	1,416,958	1.63
24,000	Merck KGaA	2,225,980	2.56
65,000	Metro	1,684,950	1.94
36,000	Molgen	110,719	0.13
10,000	Muenchener Rueck	1,550,506	1.78
12,500	Siemens	1,322,477	1.52
50,000	Talanx	1,436,052	1.65
400,000	Telefonica Deutschland	1,536,710	1.77
40,493	TLG Immobilien	634,607	0.73
	<b>Total German Equities</b>	<b>24,310,394</b>	<b>27.95</b>
<b>IRELAND 2.88% (2.73%)</b>			
105,000	Smurfit Kappa	2,502,711	2.88
	<b>Total IRELAND</b>	<b>2,502,711</b>	<b>2.88</b>
<b>ITALY 6.25% (7.01%)</b>			
50,000	Atlantia	1,082,147	1.24
1,125,000	Beni Stabili	624,278	0.72
320,000	Enav SpA	1,057,841	1.22
400,000	Enel	1,649,889	1.90
45,000	Prysmian	1,018,220	1.17
	<b>Total ITALY</b>	<b>5,432,375</b>	<b>6.25</b>

# Portfolio Statements

## Amity European Fund

Unaudited as at 30 June 2017

Holdings at 30 June 2017	Market Value £	Percentage of Total Net Assets %
<b>NETHERLANDS 11.49% (12.02%)</b>		
20,000 AkzoNobel	1,337,240	1.54
31,250 ASR Nederland NV	809,935	0.93
40,000 Corbion	983,642	1.13
120,000 ING Group	1,592,245	1.83
450,000 Koninklijke KPN	1,107,586	1.28
55,000 Koninklijke Philips	1,502,813	1.73
65,000 RELX	1,028,105	1.18
50,000 Wolters Kluwer	1,628,493	1.87
<b>Total NETHERLANDS</b>	<b>9,990,059</b>	<b>11.49</b>
<b>NORWAY 1.16% (1.55%)</b>		
35,000 Yara International	1,006,810	1.16
<b>Total NORWAY</b>	<b>1,006,810</b>	<b>1.16</b>
<b>SPAIN 4.69% (3.70%)</b>		
340,000 Banco Santander	1,729,853	1.99
60,000 Gas Natural	1,080,302	1.24
160,000 Telefonica	1,270,703	1.46
<b>Total SPAIN</b>	<b>4,080,858</b>	<b>4.69</b>
<b>SWEDEN 2.54% (1.67%)</b>		
10,000 Autoliv ADR*	840,091	0.96
250,000 Ericsson 'B'	1,372,436	1.58
<b>Total SWEDEN</b>	<b>2,212,527</b>	<b>2.54</b>
<b>SWITZERLAND 4.41% (5.33%)</b>		
22,500 Arysza	569,953	0.66
28,000 Novartis	1,795,688	2.06

Holdings at 30 June 2017	Market Value £	Percentage of Total Net Assets %
<b>SWITZERLAND (continued)</b>		
7,500 Roche	1,471,293	1.69
<b>Total SWITZERLAND</b>	<b>3,836,934</b>	<b>4.41</b>
<b>Portfolio of Investments 96.02% (99.53%)</b>		
Net other assets	3,461,781	3.98
<b>Total net assets</b>	<b>86,972,804</b>	<b>100.00</b>

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

\* American Depositary Receipt.  
Comparative percentage holdings by market value at 31 December 2016 are shown in brackets.

# Portfolio Statements

## Amity International Fund

Unaudited as at 30 June 2017

Holdings at 30 June 2017	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 15.54% (17.09%)</b>		
500,000 Aviva	2,630,000	1.20
1,200,000 BT Group	3,534,600	1.62
800,000 Centrica	1,601,600	0.73
275,000 GlaxoSmithKline	4,494,875	2.06
550,000 HSBC	3,914,350	1.79
2,178,569 IP Group	2,908,390	1.33
229,166 National Grid	2,180,744	1.00
797,500 NCC Group	1,303,912	0.60
360,000 RSA Insurance	2,215,800	1.01
192,857 Standard Chartered	1,498,884	0.69
1,350,000 Tesco	2,278,800	1.04
145,000 Victrex	2,720,200	1.25
165,000 WPP	2,661,450	1.22
<b>Total UNITED KINGDOM</b>	<b>33,943,605</b>	<b>15.54</b>
<b>AUSTRALIA 1.50% (0.00%)</b>		
3,000,000 Bingo Industries	3,268,362	1.50
<b>Total AUSTRALIA</b>	<b>3,268,362</b>	<b>1.50</b>
<b>AUSTRIA 0.72% (0.68%)</b>		
900,000 Immofinanz	1,580,119	0.72
<b>Total AUSTRIA</b>	<b>1,580,119</b>	<b>0.72</b>
<b>FINLAND 0.88% (0.75%)</b>		
49,989 Vaisala 'A'	1,917,829	0.88
<b>Total FINLAND</b>	<b>1,917,829</b>	<b>0.88</b>
<b>FRANCE 5.93% (6.18%)</b>		
120,000 Carrefour	2,335,645	1.07
220,000 Engie	2,554,710	1.17
275,000 Orange	3,355,292	1.53
48,000 Sanofi	3,532,886	1.62

Holdings at 30 June 2017	Market Value £	Percentage of Total Net Assets %
<b>FRANCE (continued)</b>		
20,000 Schneider Electric	1,182,233	0.54
<b>Total FRANCE</b>	<b>12,960,766</b>	<b>5.93</b>
<b>GERMANY 6.85% (6.75%)</b>		
42,000 Bayer	4,175,953	1.91
50,000 Merck KGaA	4,637,458	2.12
31,500 Siemens	3,332,643	1.53
39,500 Talanx	1,134,482	0.52
107,715 TLG Immobilien	1,688,111	0.77
<b>Total GERMANY</b>	<b>14,968,647</b>	<b>6.85</b>
<b>HONG KONG 7.28% (11.28%)</b>		
1,046,000 China Shineway Pharmaceutical	813,656	0.37
2,761,200 Dah Sing Banking Group	4,519,241	2.07
6,000,000 Fujikon	710,748	0.33
29,368,591 Hop Fung	2,957,103	1.35
1,100,000 Luk Fook	2,893,830	1.33
1,098,000 Minth Group	3,582,258	1.64
8,727,000 Trinity	417,821	0.19
<b>Total HONG KONG</b>	<b>15,894,657</b>	<b>7.28</b>
<b>JAPAN 9.07% (10.76%)</b>		
140,000 Amada	1,247,088	0.57
230,000 Sekisui Jushi	3,255,911	1.49
207,000 Sony Sonoco Products Company	6,102,697	2.80
115,000 Sumitomo Mitsui Financial	3,461,581	1.59
110,000 TechnoPro Holdings	3,416,251	1.56
262,500 Zojirushi	2,313,011	1.06
<b>Total JAPAN</b>	<b>19,796,539</b>	<b>9.07</b>
<b>KOREA 2.42% (1.89%)</b>		
3,300 Samsung Electronics	5,280,231	2.42
<b>Total KOREA</b>	<b>5,280,231</b>	<b>2.42</b>



# Portfolio Statements

## Amity International Fund

Unaudited as at 30 June 2017

Holdings at 30 June 2017	Market Value £	Percentage of Total Net Assets %
<b>MALAYSIA 1.48% (1.66%)</b>		
2,382,352 KNM Group Bhd Warrants	2,138	–
675,000 KNM Group Warrants	10,298	0.01
700,000 Malayan Banking	1,208,713	0.55
553,300 Public Bank	2,012,103	0.92
<b>Total MALAYSIA</b>	<b>3,233,252</b>	<b>1.48</b>
<b>NETHERLANDS 4.71% (2.73%)</b>		
125,000 ASR Nederland NV	3,239,740	1.49
60,000 Fugro	684,349	0.31
250,000 ING Group	3,317,178	1.52
192,250 RELX	3,040,819	1.39
<b>Total NETHERLANDS</b>	<b>10,282,086</b>	<b>4.71</b>
<b>NORWAY 2.44% (2.32%)</b>		
344,747 Borregaard	3,227,612	1.48
73,000 Yara International	2,099,919	0.96
<b>Total NORWAY</b>	<b>5,327,531</b>	<b>2.44</b>
<b>SINGAPORE 7.98% (7.44%)</b>		
1,200,000 Boustead Projects	614,591	0.28
4,000,000 Boustead Singapore	1,970,272	0.90
3,000,000 Capita Commercial Trust	2,787,487	1.28
6,000,000 China Hongxing Sports (suspended)	–	–
400,000 DBS Group	4,641,334	2.13
9,672,000 Ezion Holdings	1,245,167	0.57
1,656,144 Ezion Holdings Warrants	30,591	0.01
6,408,000 HI-P International	3,281,913	1.50
472,500 Oversea-Chinese Banking	2,853,690	1.31
<b>Total SINGAPORE</b>	<b>17,425,045</b>	<b>7.98</b>
<b>SPAIN 1.89% (1.93%)</b>		
452,765 Banco Santander ADR*	2,330,370	1.07

Holdings at 30 June 2017	Market Value £	Percentage of Total Net Assets %
<b>SPAIN (continued)</b>		
224,999 Telefonica	1,786,918	0.82
<b>Total SPAIN</b>	<b>4,117,288</b>	<b>1.89</b>
<b>SWEDEN 2.59% (0.80%)</b>		
33,000 Autoliv ADR*	2,772,299	1.27
525,000 Ericsson 'B'	2,882,116	1.32
<b>Total SWEDEN</b>	<b>5,654,415</b>	<b>2.59</b>
<b>SWITZERLAND 1.80% (2.73%)</b>		
61,372 Novartis	3,935,893	1.80
<b>Total SWITZERLAND</b>	<b>3,935,893</b>	<b>1.80</b>
<b>TAIWAN 2.27% (0.00%)</b>		
300,000 Chroma ATE	743,910	0.34
800,000 Taiwan Semiconductor Manufacturing	4,214,728	1.93
<b>Total TAIWAN</b>	<b>4,958,638</b>	<b>2.27</b>
<b>UNITED STATES 20.68% (20.99%)</b>		
6,000 Alphabet Inc	4,297,477	1.97
15,000 Amgen	1,990,446	0.91
80,000 Baker Hughes	3,360,019	1.54
170,000 Cisco Systems	4,099,857	1.88
200,000 General Electric Class 'C'	4,162,268	1.90
115,000 HCP	2,831,914	1.30
42,000 Johnson & Johnson	4,281,712	1.96
30,000 Monsanto	2,736,603	1.25
79,013 NXP Semiconductors	6,657,219	3.05
190,000 Pfizer	4,917,440	2.25
190,261 Tarena International Inc ADR*	2,622,622	1.20
93,120 Verizon Communications	3,205,047	1.47
<b>Total UNITED STATES</b>	<b>45,162,624</b>	<b>20.68</b>

# Portfolio Statements

## Amity International Fund

Unaudited as at 30 June 2017

Holdings at 30 June 2017	Market Value £	Percentage of Total Net Assets %
<b>VIETNAM 2.10% (2.23%)</b>		
2,555,000 Vietnam Holdings	4,577,089	2.10
<b>Total VIETNAM</b>	<b>4,577,089</b>	<b>2.10</b>
<b>Portfolio of Investments 98.13% (98.21%)</b>	<b>214,284,616</b>	<b>98.13</b>
Net other assets	4,093,572	1.87
<b>Total net assets</b>	<b>218,378,188</b>	<b>100.00</b>

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

\* American Depositary Receipt.

Comparative percentage holdings by market value at 31 December 2016 are shown in brackets.

# Portfolio Statements

## Amity Sterling Bond Fund

Unaudited as at 30 June 2017

Holdings at 30 June 2017	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 86.39% (88.04%)</b>		
<b>UK Government Bonds 6.13% (6.07%)</b>		
£2,000,000 UK Treasury 1.25% 22/07/2018	2,019,422	1.98
£2,500,000 UK Treasury 5.00% 07/03/2018	2,579,425	2.53
£750,000 UK Treasury Index Linked 0.125% 07/03/2019	873,588	0.86
£750,000 United Kingdom Gilt 1.75% 22/07/2019	771,506	0.76
<b>Total UK Government Bonds</b>	<b>6,243,941</b>	<b>6.13</b>
<b>UK Corporate Bonds 74.19% (75.75%)</b>		
£1,615,000 A2D Funding 4.75% 18/10/2022	1,787,403	1.76
£475,000 A2D Funding II 4.50% 30/09/2026	523,445	0.51
£350,000 A2D Housing 3.50% 15/11/2028	355,807	0.35
£600,000 Alpha Plus Holdings 5.00% 31/03/2024	635,279	0.62
£400,000 Anglian Water 5.50% 10/10/2040	404,588	0.40
£740,000 Annington Repackaging No.1 5.324% 10/01/2023	892,339	0.88
£151,000 Barclays Bank 10.00% 21/05/2021	193,521	0.19
£700,000 Beazley 5.375% 25/09/2019	734,455	0.72
£1,500,000 Brit Insurance 6.625% 09/12/2030	1,566,000	1.54
£350,000 British Telecom 3.50% 25/04/2025	731,412	0.72
£1,750,000 BUPA Finance 5.00% 25/04/2023	1,949,404	1.92
£600,000 Catalyst Health 2.411% 30/09/2040	826,281	0.81
£1,500,000 Centrica FRN 5.25% 10/04/2075	1,616,250	1.59
£900,000 Close Brothers Group 4.25% 24/01/2027	957,741	0.94
£1,400,000 Co-Operative Group 11.00% 20/12/2025	1,759,940	1.73
£849,000 Coventry Building Society 12.125% Perpetual	1,706,490	1.68
£1,800,000 Direct Line Insurance 9.25% 27/04/2042	2,318,882	2.28
£1,800,000 Fidelity International 7.125% 13/02/2024	2,274,887	2.24
£650,000 General Electric Capital 6.25% 15/12/2017	666,016	0.65
£500,000 Heathrow Funding 6.25% 10/09/2018	529,317	0.52
£1,100,000 Hiscox 6.125% 24/11/2045	1,239,590	1.22
£1,000,000 HSBC Bank 5.844% Perpetual	1,218,144	1.20
£1,500,000 John Lewis 8.375% 08/04/2019	1,672,914	1.64
£1,000,000 Legal & General 10.00% 23/07/2041	1,306,018	1.28
£1,600,000 Legal & General FRN 5.375% 27/10/2045	1,758,205	1.73
£1,750,000 Liverpool Victoria Index Linked 6.50% 22/05/2043	1,868,228	1.84

Holdings at 30 June 2017	Market Value £	Percentage of Total Net Assets %
<b>UK Corporate Bonds (continued)</b>		
£825,000 London Stock Exchange 4.75% 02/11/2021	920,889	0.91
£410,000 Manchester Building Society 6.75% Perpetual	71,750	0.07
£113,000 Manchester Building Society PIBS 8.00% Perpetual	28,556	0.03
£400,000 Marks & Spencer 6.125% 06/12/2021	469,319	0.46
£600,000 Meridian Hospital Index-Linked 4.188% 30/06/2028	561,495	0.55
£1,750,000 Morrison (Wm) Supermarkets 4.75% 04/07/2029	2,022,576	1.99
£1,455,000 Nationwide Building Society PIBS 6.25% Perpetual	1,535,025	1.51
£290,000 Newcastle Building Society 10.75% Perpetual	475,295	0.47
£200,000 Next 5.375% 26/10/2021	228,934	0.23
£1,100,000 NGG Finance 5.625% 18/06/2073	1,246,960	1.23
£750,000 NIE Finance 6.375% 02/06/2026	1,003,337	0.99
£142,000 Northumbrian 6.00% 11/10/2017	143,982	0.14
£1,775,000 Nottingham Building Society PIBS 7.875% Perpetual	2,076,750	2.04
£1,000,000 Pennon FRN 3.30% 13/07/2022	1,025,360	1.01
£900,000 PGH Capital 4.125% 20/07/2022	931,406	0.92
£1,000,000 PGH Capital 6.625% 18/12/2025	1,145,823	1.13
£182,700 Places For People 1.00% 31/01/2022	214,307	0.21
£652,000 Places For People 2.875% 17/08/2026	632,906	0.62
£1,200,000 Places For People 4.25% 15/12/2023	1,230,694	1.21
£380,000 Prudential 11.375% 29/05/2039	450,180	0.44
£500,000 RELX 7.00% 11/12/2017	513,286	0.50
£250,000 Retail Charity Bond 4.375% 29/07/2021	271,288	0.27
£1,103,000 Retail Charity Bond 4.40% 30/04/2025	1,140,745	1.12
£660,000 Retail Charity Bond 5.00% 12/04/2026	726,330	0.71
£960,000 Retail Charity Bonds 4.25% 30/03/2028	960,624	0.94
£1,300,000 RL Finance Bonds 6.125% 30/11/2043	1,444,554	1.42
£1,000,000 RSA Insurance Group 5.125% 10/10/2045	1,119,785	1.10
£1,599,000 Sainsbury (J) 6.50% Perpetual	1,734,595	1.71
£500,000 Santander 4.125% 14/09/2017	503,293	0.49
£600,000 Santander UK 5.875% 14/08/2031	708,860	0.70
£1,200,000 Scottish Widows 5.50% 16/06/2023	1,343,605	1.32
£500,000 Scottish Widows 7.00% 16/06/2043	632,548	0.62
£1,500,000 Society of Lloyd's 4.875% 07/02/2047	1,618,268	1.59
£300,000 SSE 3.625% 16/09/2077	302,966	0.30

# Portfolio Statements

## Amity Sterling Bond Fund

Unaudited as at 30 June 2017

Holdings at 30 June 2017	Market Value £	Percentage of Total Net Assets %
<b>UK Corporate Bonds (continued)</b>		
£1,100,000	SSE 3.875% Perpetual	1,128,083 1.11
£900,000	St Modwen Properties 6.25% 07/11/2019	938,218 0.92
£1,336,000	Standard Life 6.546% Perpetual	1,461,899 1.44
£360,000	Tate & Lyle International Finance 6.75% 25/11/2019	406,431 0.40
£1,000,000	Telefonica Emisiones 5.597% 12/03/2020	1,111,817 1.09
£400,000	Tesco 5.00% 24/03/2023	441,102 0.43
£1,200,000	Tesco 5.20% 05/03/2017	1,173,427 1.15
£909,888	Tesco Property 7.623% 13/07/2039	1,172,714 1.15
£1,200,000	Thames Water Utilities 4.00% 19/06/2025	1,380,780 1.36
£350,000	Thames Water Utilities Index Linked 3.375% 21/07/2021	634,638 0.62
£1,000,000	Travis Perkins 4.375% 15/09/2021	1,045,500 1.03
£1,000,000	Travis Perkins 4.50% 07/09/2023	1,030,055 1.01
£650,000	Vodafone 5.625% 04/12/2025	808,328 0.79
£250,000	Vodafone 8.125% 26/11/2018	274,482 0.27
£1,067,500	Yorkshire Building Society 13.50% 01/04/2025	1,532,556 1.51
	<b>Total UK Corporate Bonds</b>	<b>75,468,877 74.19</b>
<b>UK Corporate Preference Shares 6.07% (6.22%)</b>		
200,000	Aviva 8.375%	306,000 0.30
200,000	Aviva 8.75%	312,000 0.31
575,000	Bristol Water 8.75%	966,000 0.95
250,000	General Accident 7.875%	355,000 0.35
800,000	General Accident 8.875%	1,264,000 1.24
300,000	Northern Electric 8.061%	465,000 0.46
950,000	RSA Insurance 7.375%	1,263,500 1.24
900,000	Standard Chartered Bank 8.25%	1,242,000 1.22
	<b>Total UK Corporate Preference Shares</b>	<b>6,173,500 6.07</b>
<b>FRANCE 2.93% (3.09%)</b>		
<b>French Corporate Bonds 2.93% (3.09%)</b>		
£1,100,000	Electricite de France 5.875% Perpetual	1,121,468 1.10
£600,000	Electricite de France 6.00% Perpetual	629,933 0.62

Holdings at 30 June 2017	Market Value £	Percentage of Total Net Assets %
<b>French Corporate Bonds (continued)</b>		
£1,200,000	Veolia Environnement 4.85% Perpetual	1,227,000 1.21
	<b>Total French Corporate Bonds</b>	<b>2,978,401 2.93</b>
<b>GERMANY 1.37% (1.54%)</b>		
<b>German Corporate Bonds 1.37% (1.54%)</b>		
£350,000	Bayer 5.625% 23/05/2018	364,459 0.36
£1,000,000	KfW 1.625% 05/06/2020	1,028,136 1.01
	<b>Total German Corporate Bonds</b>	<b>1,392,595 1.37</b>
<b>ITALY 0.56% (0.60%)</b>		
<b>Italian Corporate Bonds 0.56% (0.60%)</b>		
£500,000	Enel 7.75% 10/09/2075	567,500 0.56
	<b>Total Italian Corporate Bonds</b>	<b>567,500 0.56</b>
<b>MEXICO 2.37% (2.50%)</b>		
<b>Mexican Government Bonds 1.04% (1.06%)</b>		
£1,000,000	United Mexican States 5.625% 19/03/2114	1,060,964 1.04
	<b>Total Mexican Government Bonds</b>	<b>1,060,964 1.04</b>
<b>Mexican Corporate Bonds 1.33% (1.44%)</b>		
£1,250,000	America Movil SAB 6.375% 06/09/2073	1,356,175 1.33
	<b>Total Mexican Corporate Bonds</b>	<b>1,356,175 1.33</b>
<b>NETHERLANDS 1.09% (1.14%)</b>		
<b>Netherlands Corporate Bonds 1.09% (1.14%)</b>		
£1,000,000	Telefonica Europe 6.75% Perpetual	1,106,250 1.09
	<b>Total Netherlands Corporate Bonds</b>	<b>1,106,250 1.09</b>
	<b>Portfolio of Investments 94.71% (96.91%)</b>	<b>96,348,203 94.71</b>
	Net other assets	5,376,886 5.29
	<b>Total net assets</b>	<b>101,725,089 100.00</b>

# Portfolio Statements

## Amity Sterling Bond Fund

Unaudited as at 30 June 2017

Holdings at 30 June 2017	Market Value £	Percentage of Total Net Assets %
-----------------------------	----------------------	---

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

### Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	72.58
Debt Securities below investment grade	27.42
	<b>100.00</b>

Comparative percentage holdings by market value at 31 December 2016 are shown in brackets.

# Portfolio Statements

## Higher Income Fund

Unaudited as at 30 June 2017

Holdings at 30 June 2017	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 66.33% (66.81%)</b>		
<b>UK Corporate Bonds 11.16% (13.08%)</b>		
£3,000,000 A2D Funding 4.50% 30/09/2026	3,305,970	0.86
£1,644,980 Co-Operative Bank 11.00% 20/12/2023	663,781	0.17
£3,945,000 Co-Operative Group 11.00% 20/12/2025	4,959,260	1.30
£1,435,000 Coventry Building Society 12.125% Perpetual	2,884,350	0.75
£1,750,000 Direct Line Insurance 9.25% 27/04/2042	2,254,469	0.59
£4,000,000 Liverpool Victoria Index Linked 6.50% 22/05/2043	4,270,236	1.12
£745,000 Lloyds Banking Group 7.00% Perpetual	771,254	0.20
£1,200,000 Nationwide Building Society 7.25% Perpetual	1,324,638	0.35
£2,175,000 Nationwide Building Society PIBS 6.25% Perpetual	2,294,625	0.60
£2,055,000 Nottingham Building Society PIBS 7.875% Perpetual	2,404,350	0.63
£1,030,000 Rothschild Continuation Finance 9.00% Perpetual	1,292,650	0.34
£4,000,000 Sainsbury (J) 6.50% Perpetual	4,339,200	1.14
£775,000 Skipton Building Society PIBS 12.875% Perpetual	1,550,000	0.41
£1,900,000 Standard Life 6.546% Perpetual	2,079,048	0.54
£8,450,000 Tesco 5.20% 05/03/2057	8,262,883	2.16
<b>Total UK Corporate Bonds</b>	<b>42,656,714</b>	<b>11.16</b>
<b>UK Corporate Preference Shares 8.30% (7.93%)</b>		
2,525,000 Aviva 8.75%	3,939,000	1.03
2,535,000 Aviva 8.375%	3,878,550	1.02
600,000 Bristol Water 8.75%	1,008,000	0.26
3,775,000 General Accident 8.875%	5,964,500	1.56
100,000 General Accident 7.875%	142,000	0.04
1,698,519 Northern Electric 8.061%	2,632,704	0.69
3,825,000 R.E.A. 9.00%	3,863,250	1.01
4,200,000 RSA Insurance 7.375%	5,586,000	1.46
900,000 Standard Chartered 7.375%	1,093,500	0.29
2,600,000 Standard Chartered Bank 8.25%	3,588,000	0.94
<b>Total UK Corporate Preference Shares</b>	<b>31,695,504</b>	<b>8.30</b>
<b>UK Equities 44.70% (44.28%)</b>		
700,000 3i Group	6,310,500	1.65
120,000 AstraZeneca	6,162,000	1.61

Holdings at 30 June 2017	Market Value £	Percentage of Total Net Assets %
<b>UK Equities (continued)</b>		
933,000 Aviva	4,907,580	1.28
400,000 BHP Billiton	4,702,000	1.23
2,000,000 Booker Group	3,720,000	0.97
1,400,000 BP	6,199,200	1.62
2,000,000 BT Group	5,891,000	1.54
1,700,000 Carillion	3,172,200	0.83
2,750,000 Centrica	5,505,500	1.44
928,240 Co-Operative Bank	55,694	0.02
2,750,000 DX Group	261,250	0.07
700,000 GlaxoSmithKline	11,441,500	3.00
4,690,000 Greencoat UK Wind	5,660,830	1.48
750,000 Greene King	5,047,500	1.32
2,200,000 HICL Infrastructure	3,526,600	0.92
1,400,000 HSBC	9,963,800	2.61
1,428,572 IP Group	1,907,144	0.50
3,999,999 John Laing Environmental Assets	4,289,999	1.12
1,363,636 John Laing Group	4,130,453	1.08
2,070,000 John Laing Infrastructure	2,777,940	0.73
2,750,000 Legal & General	7,095,000	1.86
5,600,000 Lloyds Banking Group	3,704,400	0.97
1,000,000 Marks & Spencer	3,333,000	0.87
550,000 National Grid	5,233,800	1.37
381,714 Patisserie Holdings	1,341,725	0.35
7,000,000 Picton Property Income	5,827,500	1.53
200,000 Prudential	3,521,000	0.92
500,000 Royal Dutch Shell 'B'	10,312,500	2.70
1,100,000 Royal Mail	4,628,800	1.21
143,210 RPC	1,076,223	0.28
650,000 RSA Insurance	4,000,750	1.05
2,000,000 Sainsbury (J)	5,034,000	1.32
350,000 Smiths Group	5,586,000	1.46
275,000 SSE	3,995,750	1.05
167,142 Standard Chartered	1,299,028	0.34
937,163 Synthomer	4,573,355	1.20

# Portfolio Statements

## Higher Income Fund

Unaudited as at 30 June 2017

Holdings at 30 June 2017	Market Value £	Percentage of Total Net Assets %
<b>UK Equities (continued)</b>		
3,900,000 Target Healthcare	4,582,500	1.20
<b>Total UK Equities</b>	<b>170,778,021</b>	<b>44.70</b>
<b>UK Real Estate Investment Trusts 2.17% (1.52%)</b>		
3,500,000 LondonMetric Property	5,855,500	1.53
2,336,415 PRS REIT	2,441,554	0.64
<b>Total UK Real Estate Investment Trusts</b>	<b>8,297,054</b>	<b>2.17</b>
<b>BRAZIL 0.34% (0.47%)</b>		
225,000 Petroleo Brasileiro ADR*	1,295,026	0.34
<b>Total BRAZIL</b>	<b>1,295,026</b>	<b>0.34</b>
<b>CANADA 0.46% (0.94%)</b>		
300,000 Crescent Point Energy	1,766,990	0.46
<b>Total CANADA</b>	<b>1,766,990</b>	<b>0.46</b>
<b>FINLAND 0.51% (0.57%)</b>		
160,000 Fortum	1,933,190	0.51
<b>Total FINLAND</b>	<b>1,933,190</b>	<b>0.51</b>
<b>FRANCE 4.02% (3.69%)</b>		
<b>French Corporate Bonds 0.36% (0.35%)</b>		
£1,300,000 Electricite de France 6.00% Perpetual	1,364,855	0.36
<b>Total French Corporate Bonds</b>	<b>1,364,855</b>	<b>0.36</b>
<b>French Equities 3.66% (3.34%)</b>		
500,000 Engie	5,806,159	1.52
250,000 Orange	3,050,265	0.79
70,000 Sanofi	5,152,126	1.35
<b>Total French Equities</b>	<b>14,008,550</b>	<b>3.66</b>
<b>GERMANY 2.37% (2.44%)</b>		
100,000 Innogy	3,019,291	0.79
139,500 Talanx	4,006,586	1.05

Holdings at 30 June 2017	Market Value £	Percentage of Total Net Assets %
<b>GERMANY (continued)</b>		
129,398 TLG Immobilien	2,027,927	0.53
<b>Total GERMANY</b>	<b>9,053,804</b>	<b>2.37</b>
<b>HONG KONG 3.65% (4.07%)</b>		
400,000 China Mobile	3,271,415	0.86
7,500,000 Dah Chong Hong	2,643,094	0.69
1,600,000 Luk Fook	4,209,207	1.10
7,300,000 Texwinca Holdings	3,408,530	0.89
8,727,000 Trinity	417,821	0.11
<b>Total HONG KONG</b>	<b>13,950,067</b>	<b>3.65</b>
<b>IRELAND 0.17% (0.00%)</b>		
150,000 Allied Irish Banks	651,133	0.17
<b>Total IRELAND</b>	<b>651,133</b>	<b>0.17</b>
<b>ITALY 0.15% (0.15%)</b>		
<b>Italian Corporate Bonds 0.15% (0.15%)</b>		
£500,000 Enel 6.625% 15/09/2076	557,750	0.15
<b>Total Italian Corporate Bonds</b>	<b>557,750</b>	<b>0.15</b>
<b>JAPAN 3.99% (4.06%)</b>		
1,350,000 Morant Wright Nippon Yield B**	4,677,345	1.23
165,000 Sumitomo Mitsui Financial	4,966,616	1.30
180,000 Technopro Holdings	5,590,229	1.46
<b>Total JAPAN</b>	<b>15,234,190</b>	<b>3.99</b>
<b>NETHERLANDS 2.92% (1.59%)</b>		
<b>Netherlands Corporate Bonds 1.65% (0.57%)</b>		
£4,000,000 REA Finance 8.75% 31/08/2020	4,260,760	1.12
£2,028,000 REA Finance 9.50% 31/12/2017	2,026,824	0.53
<b>Total Netherlands Corporate Bonds</b>	<b>6,287,584</b>	<b>1.65</b>

# Portfolio Statements

## Higher Income Fund

Unaudited as at 30 June 2017

Holdings at 30 June 2017	Market Value £	Percentage of Total Net Assets %
<b>Netherlands Equities 1.27% (1.02%)</b>		
187,500 ASR Nederland NV	4,859,610	1.27
<b>Total Netherlands Equities</b>	<b>4,859,610</b>	<b>1.27</b>
<b>NORWAY 1.02% (1.22%)</b>		
135,000 Yara International	3,883,412	1.02
<b>Total NORWAY</b>	<b>3,883,412</b>	<b>1.02</b>
<b>SINGAPORE 1.64% (1.54%)</b>		
750,000 Boustead Projects	384,119	0.10
2,500,000 Boustead Singapore	1,231,420	0.32
2,500,000 China Hongxing Sports (suspended)	–	–
7,000,000 Mapletree	4,662,604	1.22
<b>Total SINGAPORE</b>	<b>6,278,143</b>	<b>1.64</b>
<b>SPAIN 1.52% (1.46%)</b>		
452,765 Banco Santander ADR*	2,330,369	0.61
437,500 Telefonica	3,474,579	0.91
<b>Total SPAIN</b>	<b>5,804,948</b>	<b>1.52</b>
<b>SWITZERLAND 0.18% (0.18%)</b>		
3,500 Roche	686,603	0.18
<b>Total SWITZERLAND</b>	<b>686,603</b>	<b>0.18</b>
<b>UNITED STATES 3.31% (4.85%)</b>		
140,000 HCP	3,447,548	0.90
190,000 Intel	4,939,400	1.29
150,000 Pfizer	3,882,190	1.02

Holdings at 30 June 2017	Market Value £	Percentage of Total Net Assets %
<b>UNITED STATES (continued)</b>		
28,000 Quality Care Properties	394,806	0.10
<b>Total UNITED STATES</b>	<b>12,663,944</b>	<b>3.31</b>
<b>Portfolio of Investments 92.58% (94.04%)</b>		
Net other assets	28,342,981	7.42
<b>Total net assets</b>	<b>382,050,073</b>	<b>100.00</b>
Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.		
<b>Debt Security Allocation is as follows:</b>		
		<b>Percentage of Debt Securities</b>
Debt Securities above investment grade		34.31
Debt Securities below investment grade		65.69
		<b>100.00</b>

\* American Depositary Receipt.

\*\* Collective Investment Scheme.

Comparative percentage holdings by market value at 31 December 2016 are shown in brackets.



# Portfolio Statements

## UK Equity Growth Fund

Unaudited as at 30 June 2017

Holdings at 30 June 2017	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 94.26% (96.08%)</b>		
<b>UK Corporate Bonds 0.00% (0.00%)</b>		
£150,000	British Energy Nuclear Power Notes 31/01/2019	300
	<b>Total UK Corporate Bonds</b>	<b>300</b>
<b>UK Equities 94.26% (96.08%)</b>		
89,694	4imprint Group	1,496,096
1,138,500	AA	2,594,642
905,000	Aberdeen Asset Management	2,733,100
480,000	Actual Experience	1,272,000
200,000	Ashtead Group	3,178,000
575,000	Aviva	3,024,500
1,275,000	Barclays	2,584,425
227,500	Bellway	6,765,850
425,000	Blue Prism Group	3,272,500
294,805	Bonmarche	265,324
900,000	BP	3,985,200
400,000	BT Group	1,178,200
62,500	Clarkson	1,578,750
156,000	Close Brothers Group	2,349,360
200,000	Daily Mail & General Trust	1,334,000
2,150,000	dotDigital Group	1,440,500
460,000	DS Smith	2,178,560
275,000	Dunelm Group	1,654,125
1,375,000	Eckoh	639,375
511,098	Eco Animal Health Group	3,143,253
714,286	Ethernity Networks	1,121,429
400,000	Fevertree Drinks	6,808,000
786,987	FreeAgent Holdings	771,247
292,158	Gamma	1,796,772
40,000	Genus	708,800
725,000	GKN	2,362,050
185,000	GlaxoSmithKline	3,023,825
1,093,000	Harwood Wealth Management Group	1,639,500

Holdings at 30 June 2017	Market Value £	Percentage of Total Net Assets %
<b>UK Equities (continued)</b>		
365,921	Helical Bar	1,097,763
324,595	Horizon Discovery Group	665,420
377,121	Hotel Chocolat Group	1,327,466
190,000	IMI	2,268,600
350,000	Informa	2,339,750
2,000,000	ITV	3,628,000
74,805	Johnson Matthey	2,147,652
336,093	Jupiter Fund Management	1,693,909
1,383,319	Legal & General	3,568,963
6,300,000	Lloyds Banking Group	4,167,450
513,181	Luceco	1,220,088
581,310	Marshalls	2,179,912
215,000	Mears Group	1,022,325
2,413,450	Morses Club	2,944,409
600,000	Mortgage Advice Bureau Holdings	2,400,000
390,579	NCC Group	638,597
74,900	Next	2,887,395
600,000	Next15	2,490,000
2,382,000	Park Group	1,911,555
878,529	Patisserie Holdings	3,088,029
256,500	Prudential	4,515,682
260,000	RELX	4,316,000
27,000	Rightmove	1,147,230
100,000	Rio Tinto	3,242,000
200,000	Sanne Group	1,274,000
1,100,400	Scapa Group	5,204,892
72,500	Shire	3,072,187
275,000	Sky	2,733,500
400,000	Smart Metering Systems	2,110,000
250,000	Smith & Nephew	3,312,500
65,000	Spectris	1,639,950
388,230	St James's Place	4,581,114
116,000	Super Group	1,730,720
200,000	Trifast	443,000

# Portfolio Statements

## UK Equity Growth Fund

Unaudited as at 30 June 2017

Holdings at 30 June 2017		Market Value £	Percentage of Total Net Assets %
<b>UK Equities (continued)</b>			
1,050,000	Urban & Civic	2,751,000	1.66
3,159,729	Vernalis	545,053	0.33
145,000	Victrex	2,720,200	1.64
150,000	WPP	2,419,500	1.46
	<b>Total UK Equities</b>	<b>156,345,194</b>	<b>94.26</b>
<b>IRELAND 1.76% (1.49%)</b>			
850,000	Datalex	2,912,965	1.76
	<b>Total IRELAND</b>	<b>2,912,965</b>	<b>1.76</b>
	<b>Portfolio of Investments 96.02% (97.57%)</b>	<b>159,258,459</b>	<b>96.02</b>
	Net other assets	6,605,572	3.98
	<b>Total net assets</b>	<b>165,864,031</b>	<b>100.00</b>

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

### Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	–
Debt Securities below investment grade	100.00
	<b>100.00</b>

Comparative percentage holdings by market value at 31 December 2016 are shown in brackets.

# Statement of Total Return

Unaudited for the period ended 30 June 2017

(comparatives for the period ended 30 June 2016)

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
	Notes											
<b>Income</b>												
Net capital gains/(losses)	<b>8,954</b>	(8,946)	<b>9,633</b>	(38)	<b>13,452</b>	14,961	<b>2,417</b>	(365)	<b>8,616</b>	6,023	<b>12,726</b>	(26,926)
Revenue	<b>2,424</b>	2,377	<b>2,078</b>	1,965	<b>3,709</b>	3,842	<b>2,382</b>	2,268	<b>9,369</b>	8,053	<b>2,609</b>	3,199
Expenses	<b>(767)</b>	(731)	<b>(345)</b>	(277)	<b>(960)</b>	(854)	<b>(387)</b>	(362)	<b>(1,647)</b>	(1,347)	<b>(739)</b>	(785)
Interest payable and similar charges	<b>-</b>	(3)	<b>(3)</b>	(1)	<b>-</b>	(5)	<b>-</b>	-	<b>-</b>	-	<b>-</b>	-
Net revenue before taxation for the year	<b>1,657</b>	1,643	<b>1,730</b>	1,687	<b>2,749</b>	2,983	<b>1,995</b>	1,906	<b>7,722</b>	6,706	<b>1,870</b>	2,414
Taxation	<b>(14)</b>	(14)	<b>(147)</b>	(137)	<b>(236)</b>	(207)	<b>-</b>	-	<b>(205)</b>	(183)	<b>-</b>	(2)
Net revenue after taxation for the year	<b>1,643</b>	1,629	<b>1,583</b>	1,550	<b>2,513</b>	2,776	<b>1,995</b>	1,906	<b>7,517</b>	6,523	<b>1,870</b>	2,412
<b>Total return before distributions</b>	<b>10,597</b>	(7,317)	<b>11,216</b>	1,512	<b>15,965</b>	17,737	<b>4,412</b>	1,541	<b>16,133</b>	12,546	<b>14,596</b>	(24,514)
Distributions/Accumulations for Interim and Final	<b>(742)</b>	(757)	<b>(893)</b>	(742)	<b>(1,821)</b>	(2,005)	<b>(2,355)</b>	(2,243)	<b>(4,429)</b>	(3,817)	<b>(663)</b>	(823)
<b>Change in net assets attributable to shareholders from investment activities</b>	<b>9,855</b>	(8,074)	<b>10,323</b>	770	<b>14,144</b>	15,732	<b>2,057</b>	(702)	<b>11,704</b>	8,729	<b>13,933</b>	(25,337)

# Statement of Change in Net Assets Attributable to Shareholders

<b>Opening net assets attributable to shareholders</b>	<b>135,981</b>	135,408	<b>72,058</b>	62,863	<b>211,230</b>	198,551	<b>91,432</b>	83,723	<b>353,209</b>	297,607	<b>161,007</b>	188,195
Amounts receivable on creation of shares	<b>10,019</b>	16,989	<b>8,015</b>	4,938	<b>14,033</b>	10,471	<b>17,305</b>	17,961	<b>53,391</b>	51,623	<b>5,364</b>	13,920
Amounts payable on cancellation of shares	<b>(9,224)</b>	(14,858)	<b>(3,432)</b>	(4,958)	<b>(21,036)</b>	(28,745)	<b>(9,070)</b>	(15,256)	<b>(36,535)</b>	(60,026)	<b>(14,484)</b>	(20,463)
	<b>795</b>	2,131	<b>4,583</b>	(20)	<b>(7,003)</b>	(18,274)	<b>8,235</b>	2,705	<b>16,856</b>	(8,403)	<b>(9,120)</b>	(6,543)
Change in net assets attributable to shareholders from investment activities (see above)	<b>9,855</b>	(8,074)	<b>10,323</b>	770	<b>14,144</b>	15,732	<b>2,057</b>	(702)	<b>11,704</b>	8,729	<b>13,933</b>	(25,337)
Retained distribution on accumulation shares	<b>165</b>	176	<b>9</b>	7	<b>6</b>	7	<b>-</b>	-	<b>273</b>	237	<b>43</b>	46
Unclaimed distribution	<b>1</b>	3	<b>-</b>	-	<b>1</b>	-	<b>1</b>	-	<b>8</b>	5	<b>1</b>	1
<b>Closing net assets attributable to shareholders</b>	<b>146,797</b>	129,644	<b>86,973</b>	63,620	<b>218,378</b>	196,016	<b>101,725</b>	85,726	<b>382,050</b>	298,175	<b>165,864</b>	156,362

# Balance Sheet

Unaudited as at 30 June 2017

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>ASSETS</b>												
Fixed assets:												
Investments	<b>142,793</b>	129,536	<b>83,511</b>	71,714	<b>214,285</b>	207,475	<b>96,348</b>	88,601	<b>353,707</b>	332,175	<b>159,258</b>	157,101
Current assets:												
Debtors	<b>871</b>	567	<b>1,104</b>	561	<b>2,077</b>	927	<b>2,585</b>	2,054	<b>5,190</b>	4,032	<b>594</b>	523
Cash at bank	<b>4,223</b>	7,727	<b>4,213</b>	793	<b>4,521</b>	5,533	<b>4,330</b>	2,186	<b>28,836</b>	28,359	<b>7,009</b>	6,221
Total assets	<b>147,887</b>	137,830	<b>88,828</b>	73,068	<b>220,883</b>	213,935	<b>103,263</b>	92,841	<b>387,733</b>	364,566	<b>166,861</b>	163,845
<b>LIABILITIES</b>												
Creditors:												
Distribution payable on 'A' and 'B' shares	<b>(584)</b>	(1,477)	<b>(924)</b>	(926)	<b>(1,796)</b>	(2,193)	<b>(1,212)</b>	(1,281)	<b>(4,411)</b>	(10,297)	<b>(592)</b>	(2,469)
Other creditors	<b>(506)</b>	(360)	<b>(756)</b>	(84)	<b>(709)</b>	(457)	<b>(326)</b>	(128)	<b>(1,272)</b>	(1,009)	<b>(405)</b>	(369)
Bank overdrafts	<b>-</b>	(12)	<b>(175)</b>	-	<b>-</b>	(55)	<b>-</b>	-	<b>-</b>	(51)	<b>-</b>	-
Total liabilities	<b>(1,090)</b>	(1,849)	<b>(1,855)</b>	(1,010)	<b>(2,505)</b>	(2,705)	<b>(1,538)</b>	(1,409)	<b>(5,683)</b>	(11,357)	<b>(997)</b>	(2,838)
<b>Net assets attributable to shareholders</b>	<b>146,797</b>	135,981	<b>86,973</b>	72,058	<b>218,378</b>	211,230	<b>101,725</b>	91,432	<b>382,050</b>	353,209	<b>165,864</b>	161,007

## Note to the Financial Statements

### Accounting Policies

The Financial Statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association (IA), in May 2014.

# Distribution/Accumulation Statements

## Amity UK Fund

Unaudited for the period ended 30 June 2017

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2017

Group 2: Shares purchased on or after 1 January 2017

Share Class A Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	1.1000	–	1.1000	1.1000
2	0.7420	0.3580	1.1000	1.1000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2017

Group 2: Shares purchased on or after 1 January 2017

Share Class B Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	1.3000	–	1.3000	1.3000
2	0.8247	0.4753	1.3000	1.3000

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2017

Group 2: Shares purchased on or after 1 January 2017

Share Class C Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	1.9000	–	1.9000	1.9000
2	1.4788	0.4212	1.9000	1.9000

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

Unaudited for the period ended 30 June 2017

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2017

Group 2: Shares purchased on or after 1 January 2017

Share Class A Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	2.2000	–	2.2000	2.0000
2	1.6939	0.5061	2.2000	2.0000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2017

Group 2: Shares purchased on or after 1 January 2017

Share Class B Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	3.0000	–	3.0000	2.4000
2	1.8706	1.1294	3.0000	2.4000

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2017

Group 2: Shares purchased on or after 1 January 2017

Share Class C Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	3.0000	–	3.0000	2.4000
2	1.9571	1.0429	3.0000	2.4000

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

Unaudited for the period ended 30 June 2017

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2017

Group 2: Shares purchased on or after 1 January 2017

Share Class A Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	1.7000	–	1.7000	1.7000
2	1.3455	0.3545	1.7000	1.7000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2017

Group 2: Shares purchased on or after 1 January 2017

Share Class B Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	2.2500	–	2.2500	2.2500
2	1.3674	0.8826	2.2500	2.2500

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2017

Group 2: Shares purchased on or after 1 January 2017

Share Class C Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	1.7500	–	1.7500	1.7500
2	1.2235	0.5265	1.7500	1.7500

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

Unaudited for the period ended 30 June 2017

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2017

Group 2: Shares purchased on or after 1 January 2017

Share Class A Group	Gross Income	Equalisation	2017 Paid	2016 Paid
1	1.3153	–	1.3153	1.0875
2	0.8410	0.4743	1.3153	1.0875

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2017

Group 2: Shares purchased on or after 1 April 2017

Share Class A Group	Gross Income	Equalisation	2017 Payable	2016 Paid
1	1.2555	–	1.2555	1.0607
2	0.5715	0.6840	1.2555	1.0607

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2017

Group 2: Shares purchased on or after 1 January 2017

Share Class B Group	Gross Income	Equalisation	2017 Paid	2016 Paid
1	1.4361	–	1.4361	1.1870
2	0.6502	0.7859	1.4361	1.1870

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2017

Group 2: Shares purchased on or after 1 April 2017

Share Class B Group	Gross Income	Equalisation	2017 Payable	2016 Paid
1	1.3728	–	1.3728	1.1523
2	0.7031	0.6697	1.3728	1.1523

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% 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

Unaudited for the period ended 30 June 2017

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2017

Group 2: Shares purchased on or after 1 January 2017

Share Class A Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	1.7000	–	1.7000	1.6000
2	0.8651	0.8349	1.7000	1.6000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2017

Group 2: Shares purchased on or after 1 January 2017

Share Class B Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	1.7500	–	1.7500	1.6500
2	0.8951	0.8549	1.7500	1.6500

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2017

Group 2: Shares purchased on or after 1 January 2017

Share Class C Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	3.3000	–	3.3000	3.1000
2	2.0596	1.2404	3.3000	3.1000

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) 94.98% of the final income distribution is received as franked investment income; and
- ii) 4.44% of the final income distribution is received as an annual payment from which income tax at the lower rate has been deducted. The gross amount of this portion of total income distribution is liable to UK Corporation Tax. It is not franked investment income.
- iii) 0.58% of the final income distribution is received as an annual payment (foreign element) received after the deduction of tax at a rate equal to the basic rate of income tax. It is treated as foreign income in the hands of the corporate investor and is liable to UK Corporation Tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief.

# Distribution/Accumulation Statements

## UK Equity Growth Fund

Unaudited for the period ended 30 June 2017

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2017

Group 2: Shares purchased on or after 1 January 2017

Share Class A Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	0.8000	–	0.8000	0.8000
2	0.5421	0.2579	0.8000	0.8000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2017

Group 2: Shares purchased on or after 1 January 2017

Share Class B Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	1.1000	–	1.1000	1.1000
2	0.6684	0.4316	1.1000	1.1000

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2017

Group 2: Shares purchased on or after 1 January 2017

Share Class C Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	1.0000	–	1.0000	1.0000
2	0.6356	0.3644	1.0000	1.0000

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

Of the distribution:

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

For further information call us on  
**0800 358 3010**

Monday to Friday 9am to 5pm. We may monitor or record calls to improve our service

You may email us at  
**edentreeinquiries@ntrs.com**

Or visit us at  
**www.edentreeim.com**

### **Advisors Support**

Dealing and administration  
**0800 358 3010**

Sales support  
**0800 011 3821**

Or visit us at  
**www.edentreeim.com**

