

EDENTREE INVESTMENT FUNDS

Annual Report and Audited Financial Statements

For the year ended 31 December 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	10
Amity International Fund	14
Amity Short Dated Bond Fund	18
Amity Sterling Bond Fund	21
Higher Income Fund	24
UK Equity Growth Fund	28
Authorised Status	32
Remuneration Disclosures	32
Certification of Accounts	33
Statement of the Authorised Corporate Director's Responsibilities	34
Statement of the Depositary's Responsibilities	35
Report of the Depositary to the Shareholders of the Company	35
Portfolio Statements	36
Independent Auditor's Report to the Shareholders of EdenTree Investment Funds	54
Statement of Total Return	56
Statement of Change in Net Assets Attributable to Shareholders	56
Balance Sheet	57
Notes to the Financial Statements	58
Distribution/Accumulation Statements	74

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 Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014.

EdenTree Investment Management Limited
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Gloucester GL1 1JZ

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Authorised and regulated by the Financial Conduct Authority.

Constitution

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

The Company is an ‘umbrella’ company and comprises of seven 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
Statutory Auditor
110 Queen Street
Glasgow G1 3BX

Report of the Authorised Corporate Director - Investment Environment

The Global Investment Environment

The global macroeconomic environment provided fertile ground for most asset markets in 2017. Headlines were dominated by political events, which included a snap general election in the UK and mounting tensions between the US and North Korea, however, consumers and companies around the world did their best to ignore the news, leading to expectations of the highest levels of global economic growth since 2010 and strong corporate earnings. Global equities, as measured by the Financial Times Stock Exchange (FTSE) All-World Index, returned 21.6% in US dollar terms, the best calendar year performance for the asset class since the rebound from the global financial crisis in 2009. Sterling-based investors did however see those returns cut to 11.1% owing to a combination of a weaker dollar and a recovering pound. Global bond markets also delivered positive returns over the twelve month period as inflation has remained subdued in most corners of the world, however, the asset class failed to keep pace with equities. Most commodity markets rallied strongly, supported by the robust levels of global demand and disciplined supply-side dynamics but it was Bitcoin (along with many of its cryptocurrency peers) that concluded 2017 as the star performer and headline grabber, as the digital currency rallied by more than 1300% over the course of the year.

The United Kingdom

The FTSE All-Share Index delivered a gain of 9%, underperforming the global market, however, the FTSE 100 Index returned 7.6% somewhat overshadowed by the stronger performance delivered by both the FTSE 250 Mid-Cap 14.7% and FTSE Small-Cap 15.0% indices. Much of the disparity between the indices was attributable to the recovery in the value of the pound, which weighed on the sterling value of foreign revenues that make up approximately 70% of total sales for the FTSE 100 constituents. Part of the reason for the rally in the pound this year has been an increase in the market's perception of the probability of a transitional deal on Brexit. The completion of phase one of the Brexit negotiations in December supports the market's assumption that a transitional deal now looks more likely than it did at the start of the year, even though many challenges remain. In terms of the underlying domestic economic backdrop, performance was mixed. Domestic demand, tempered by weak real wage growth, was sluggish, however, there are signs that the pound's 2016 devaluation, along with growing global demand, is beginning to boost exports. Despite the muted levels of economic activity, the Bank of England's (BoE) monetary policy committee raised interest rates for the first time since November 2007, from a record low of 0.25% back to 0.50%, as annual consumer price index inflation reached 3.1% in November, breaching the BoE's upper target.

In terms of equity market performance, the resources sectors were among the strongest performers over the year. Industrial metal prices rallied against the generally favourable backdrop for global and Chinese demand in particular and UK-listed mining companies performed well as a result. Chinese supply-side measures were also a factor as the authorities cut back on inefficient and polluting capacity. Similarly, the oil and gas sector also outperformed over the year as crude oil prices (up 17.7% over the twelve months) were supported by OPEC-led production cuts, which were extended until the end of 2018. Conversely, the Utilities names were among the major laggards, as weaker-than-anticipated demand and mounting political risk weighed on the profitability outlook for a number of the sector's incumbents.

Within the fixed interest market, the chase for yield continued, as investors moved ever deeper into more illiquid areas of the market and the income cushion between corporate bonds and lower-yielding but safer government bonds decreased. UK Gilts delivered a total return of 1.8% over the year and Index-Linked Gilts returned 1.7% over the same period but both were outperformed by corporate bonds.

Europe (excluding the United Kingdom)

European equity markets marched higher in 2017 as the economic recovery in the region deepened and investors grew more confident in its underlying strength, superseding concerns around the monetary policy outlook and gains in the euro. The FTSE All-World Europe (excluding the UK) index returned 8.9% over the twelve month period, however, the strength of the euro increased returns for sterling-based investors to 13.3%.

The eurozone's economy expanded for seventeen consecutive quarters and is on track for its best year since 2010. The unemployment rate for the single currency bloc fell to 8.8% in October, its lowest level since January 2009, while many lead indicators including car sales, building permit data for residential and non-residential buildings, and private sector credit growth continue to improve. Additionally, the political landscape across the region improved throughout the year as elections in both Holland and France resoundingly rejected far-right political parties in the final round of voting. The European Central Bank (ECB) continued to provide an accommodative monetary policy backdrop throughout the year and has pledged that it will continue to do so for much of 2018, tapering its monthly purchase of securities to €30 billion (from €60 billion) until September, whilst maintaining interest rates at current levels.

The United States

The US equity market enjoyed its strongest year since 2013 as the Standard & Poor (S&P) 500 index delivered a return of 19.4% and closed at an all-time high on sixty-two separate occasions while the technology-focused Nasdaq Composite index posted a 28.2% gain. However, the 9.0% decline in the value of the US dollar reduced the twelve month performance to 9.0% and 17.1% for the respective indices. The performance of the US equity market was remarkable, not only for the strong returns but also for the consistency and the lack of volatility. US equities delivered positive returns in every single month of 2017, the first time this has happened since 1958. The equity market was supported by generally positive macroeconomic data throughout the year, including better-than-anticipated real GDP growth, which picked up to a robust 3% pace during the second and third quarters of 2017, with solid momentum going into the fourth quarter. The US economy also continued to add jobs, with unemployment falling to 4.1% in the fourth quarter of the year, the lowest level seen since 2000.

The prospect and eventual confirmation of a long-awaited tax reform bill also provided support for the equity market. The Senate passed a bill that will see the corporate tax rate in the US reduced to 21%, which should provide a boost to earnings for many companies in 2018, as well as incentives that encourage companies to return foreign profits held overseas. Moody's estimates that the mountain of offshore cash totals approximately \$1.4 trillion.

Japan

Japanese equities had a very strong year, returning 19.1% over the twelve month period, however, the weakness in Yen reduced returns for sterling-based investors to 12.6%. The major driver of Japanese equities over the course of the year was the robust performance of company earnings, which rose by 16% year on year in the third quarter. Earnings were bolstered by strong global growth and a pick-up in global trade. Prime Minister Shinzo Abe comfortably won the snap general election in October, providing political stability and boosting confidence that there should be few changes to his economic policies.

On the domestic economic front, the unemployment rate declined to 2.8%, a new low for this cycle, while the number of people employed extended throughout the course of the year. Inflation data also unexpectedly improved and industrial production and retail sales were comfortably ahead of forecast in the second half of 2017. The improved economic prospects and strong corporate results tended to favour more cyclical areas of the market, including paper stocks, machinery and trading companies. Conversely, traditionally defensive areas such as pharmaceuticals, telecoms and utilities all lagged the rising market.

Asia Pacific (excluding Japan)

In Asia, the region's equity markets recorded solid gains over the year as the FTSE All-World Asia Pacific (excluding Japan) Index delivered a return of 19.7% (in sterling terms), outperforming the global benchmark when measured on the same basis. China remains the key driver of both growth and sentiment, and once again defied those of a bearish disposition. Several factors contributed to the region's strong performance, including a weak dollar, improvements in global economics and a rebound in earnings off a low base. The recovery in some industrial commodity prices, such as copper, has also supported some of the more commodity-focused companies. In the fourth quarter, the 19th National Congress in China laid out a plan for reducing financial risks while focusing on delivering slightly lower, but still very substantial, GDP growth.

Outlook

As we move in to 2018, there remains scope for the global expansion to broaden both through Europe and the emerging world, however there are a number of factors to be wary of. In particular, the UK's Conservative Party splits over Brexit talks are likely to continue in the medium term and hence makes further market volatility almost inevitable. Furthermore, the passing of Brexit legislation is likely to come under intense scrutiny in both the House of Lords and House of Commons whilst the government needs to remain mindful of the wishes of its partner in government, the DUP. Sterling is likely to remain volatile and also likely to rise and fall in line with how Brexit negotiations are going. The Bank of England is likely to continue on its path of raising interest rates which could have a negative effect on the economy. Doubts persist over the highly indebted UK consumer remaining the engine for GDP growth. European growth continues although there remains the risk that populism and electoral uncertainty will destabilise the region. The US President finally passed his first major piece of legislation, although investigations into his potential links with Russia are likely to loom over his administration.

Investment Objective and Policies

These Funds are marketable to retail investors.

These Funds are managed in line with the requirements for inclusion in an Individual Savings Account. The portfolio will consist primarily of transferable securities but the ACD 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 ACD 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 of 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 Fund

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

The 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 Fund

The Fund aims to achieve long-term capital growth with a reasonable level of income primarily through a diversified portfolio of European companies.

The 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 Fund

The Fund aims to achieve long-term capital growth with a reasonable level of income primarily through a diversified portfolio of international companies.

The 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 Short Dated Bond Fund

The Fund aims to preserve capital and generate income.

The Fund seeks to primarily invest in short dated government bonds and debt instruments issued by companies that the ACD believes 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, whilst favouring companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environmental Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing and Urban Regeneration.

Amity Sterling Bond Fund

The Fund aims to provide an attractive level of income.

The Fund seeks to invest in a highly diversified portfolio of government bonds 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 ACD 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 Fund

The Fund aims to provide an above average and growing level of income together with capital growth over the longer term.

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

UK Equity Growth Fund

The Fund aims to achieve long-term capital growth with a reasonable level of income.

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

Risk Profile

Amity UK Fund

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 Fund

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 Fund

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 Short Dated Bond Fund

The Fund will invest primarily in sterling-denominated fixed interest securities of short duration including gilts, quasi-government debt, corporate bonds, floating-rate notes and term deposits. Portfolio duration will be expected to average around 2 years, with an anticipated upper limit of 3 years. The portfolio will also look to maintain high credit quality, targeting an overall portfolio rating of A or better.

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

An issuer of a fixed interest security held within the Fund may default, causing a reduction in the capital and income value of the Fund.

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

Amity Sterling Bond Fund

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 Fund

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 Fund

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

Amity UK Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2017 to 31 December 2017.

Over the course of the year under review, the Amity UK Fund returned 12.8%, underperforming the return on the FTSE All-Share Index of 13.1% and the IA All Companies sector average return of 14.1%, both measured on a similar basis.

The Manager's ethical screening process excludes direct investments in Mining and Beverages, both sectors posted strong returns in 2017, resulting in a drag on the Fund's performance relative to the FTSE All Share Index. The Fund's above average exposure to small and medium sized companies helped to contribute to performance.

From a sector allocation perspective, the Fund benefited from being overweight in Pharmaceuticals & Biotechnology, Construction & Materials and Household & Home Construction. Underweight positions in Mining and Banks and overweight positions in General Retailers and Utilities acted as a drag on performance.

At a stock level, Dechra Pharmaceuticals (Pharmaceuticals), Morgan Sindall (Engineering & Construction), Halma (Electrical Equipment) and Fevertree Drinks (Beverages) were amongst the top contributors, whilst top detractors included BT Group (Telecoms), GlaxoSmithKline (Pharmaceuticals), Dignity (Consumer Services) and Provident Financial (Consumer Finance).

In respect of Fund activity, notable new holdings included IP Group (Investment Companies), Aris Bioscience (Financial Services), Applied Graphene Materials (Speciality Chemicals) and IPG Photonics (Technology). The positions in several holdings were augmented - CRH (Materials), Morgan Sindall (Engineering & Construction), WS Atkins (Engineering Services), Keller (Engineering & Construction), GlaxoSmithKline (Pharmaceuticals), Mears Group (Support Services), BT Group (Telecoms), Devro International (Consumer Products), Next (Retail), Synectics (Electrical Equipment), JLEN (Renewables) and Smiths Group (Industrials).

The positions in Luceco (Electrical Components), Dechra Pharmaceuticals (Pharmaceuticals), Vodafone (Telecoms) and Greencoat UK Wind (Renewables) were trimmed. Positions in Volex (Electrical Components), Dolphin Capital (Real Estate), Camper & Nicholson's Marina Investments (Asset Management), Crest Nicholson Holdings (Homebuilders), Johnston Press (Media), Gocompare.com Group (Information Services) and Land Securities (REIT) were sold off entirely. Several holdings in the Fund were subject to successful bids such as WS Atkins (Engineering Services) and Booker Group (Food Products).

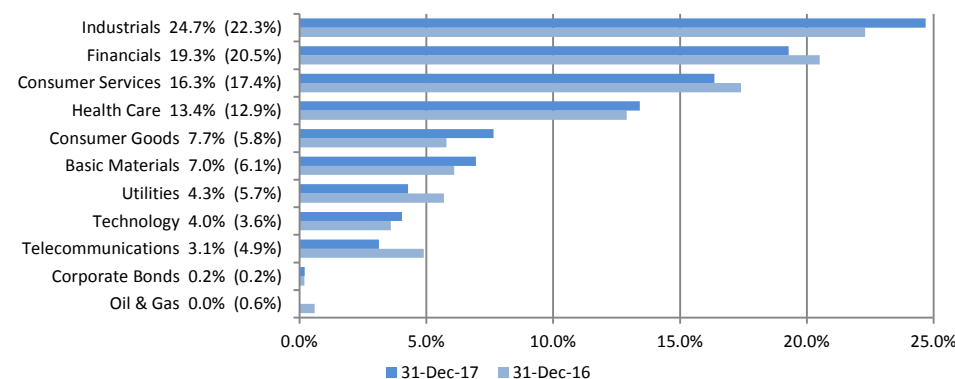
Prospects

Brexit talks have moved to the second phase with a focus on the UK's future relationship with the EU. Conservative Party splits over this are likely to continue in the medium term and hence makes further market volatility almost inevitable. Sterling is likely to remain volatile and likely to rise and fall in line with how Brexit negotiations are going. The Bank of England is likely to continue on its path of raising interest rates which could have a negative effect on the economy. Doubts persist over the highly indebted UK consumer remaining the engine for GDP growth. European growth continues although there remains the risk that populism and electoral uncertainty will destabilise the region. The US President finally passed his first major piece of legislation, although investigations into his potential links with Russia are likely to loom over his administration. Within this context we continue to adhere to our bottom-up, stock-picking investment process, taking a long-term view and seeking out attractively valued companies with sound balance sheets and strong growth outlooks who have temporarily fallen out of favour with markets and therefore represent enticing buying opportunities.

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

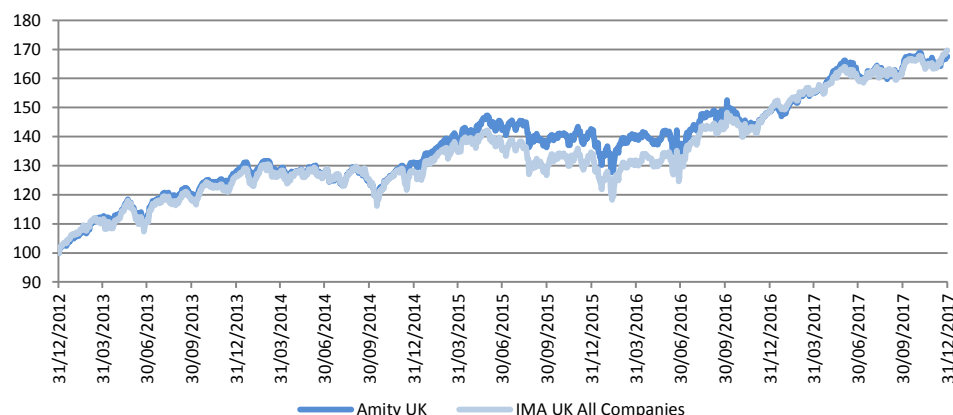
Asset allocation at 31 December 2017

The figures in brackets show allocation at 31 December 2016



Figures exclude cash

Performance



Graph showing the return of the Amity UK Fund compared to IA UK All Companies Sector Average from 31 December 2012 to 31 December 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 - 31/12/17	12.8%	140	14.1%	266
01/01/16 - 31/12/16	4.5%	231	11.0%	252
01/01/15 - 31/12/15	7.6%	87	4.8%	277

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 31 December 2017
Dechra Pharmaceuticals	3.76%
Halma	3.38%
Scapa Group	2.77%
DS Smith	2.27%
Prudential	2.22%
GlaxoSmithKline	2.02%
Smith & Nephew	2.01%
Genus	1.94%
Legal & General	1.91%
Sage Group	1.84%

Comparative Tables

The Comparative Tables give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables are calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Class A

Change in Net Asset Value per Share	2017 (p)	2016 (p)	2015 (p)
Opening net asset value per share	217.41	212.96	200.80
Return before operating charges*	29.82	11.06	18.71
Operating charges	(3.72)	(3.37)	(3.31)
Return after operating charges*	26.10	7.69	15.40
Distributions on income shares	(3.37)	(3.24)	(3.24)
Closing net asset value per share	240.14	217.41	212.96
* after direct transaction costs:	0.08	0.08	0.06

Performance			
Return after charges	12.00%	3.61%	7.67%
Other Information			
Closing net asset value (£'000)	28,152	27,611	34,333
Closing number of shares	11,723,207	12,699,447	16,122,336
Operating charges	1.60%	1.60%	1.55%
Direct transaction costs	0.03%	0.04%	0.02%

Prices			
Highest share price	244.60	226.10	225.50
Lowest share price	215.40	191.40	198.40

Amity UK Fund

Comparative Tables (continued)

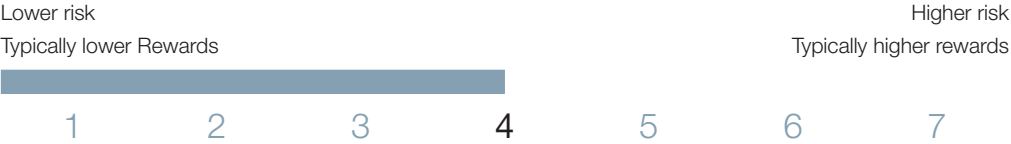
Class B

Change in Net Asset Value per Share	2017 (p)	2016 (p)	2015 (p)
Opening net asset value per share	216.46	211.99	199.84
Return before operating charges*	29.80	11.06	18.83
Operating charges	(1.85)	(1.66)	(1.71)
Return after operating charges*	27.95	9.40	17.12
Distributions on income shares	(5.25)	(4.93)	(4.97)
Closing net asset value per share	239.16	216.46	211.99
* after direct transaction costs:	0.08	0.08	0.06
Performance			
Return after charges	12.91%	4.43%	8.57%
Other Information			
Closing net asset value (£'000)	83,551	71,856	63,069
Closing number of shares	34,934,558	33,195,285	29,751,339
Operating charges	0.79%	0.79%	0.80%
Direct transaction costs	0.03%	0.04%	0.02%
Prices			
Highest share price	245.00	226.30	225.10
Lowest share price	214.50	190.70	197.50

Class C

Change in Net Asset Value per Share	2017 (p)	2016 (p)	2015 (p)
Opening net asset value per share	406.96	391.40	362.37
Return before operating charges*	55.98	20.57	34.06
Operating charges	(5.66)	(5.01)	(5.03)
Return after operating charges*	50.32	15.56	29.03
Distributions	(7.68)	(7.16)	(7.08)
Retained distributions on accumulation shares	7.68	7.16	7.08
Closing net asset value per share	457.28	406.96	391.40
* after direct transaction costs:	0.15	0.14	0.06
Performance			
Return after charges	12.36%	3.98%	8.01%
Other Information			
Closing net asset value (£'000)	38,391	36,514	38,006
Closing number of shares	8,395,481	8,972,439	9,710,308
Operating charges	1.29%	1.29%	1.30%
Direct transaction costs	0.03%	0.04%	0.02%
Prices			
Highest share price	461.20	418.90	407.40
Lowest share price	403.10	351.90	358.00

Risk Reward Profile



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

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

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

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

The Share Class is in risk category 4 as its price has experienced average rises and falls historically.

Amity European Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2017 to 31 December 2017.

Over the course of the year under review, the Amity European Fund returned 18.9%, outperforming the 17.5% return of the IA Europe excluding UK sector average and the FTSE World Europe ex UK Index return of 17.5%.

The Fund performed strongly during the year as the European equity markets moved higher as the recovery in Continental European economic growth accelerated and spread to the periphery economies. Monetary policy was supportive with negative real interest rates, very low bond yields and quantitative easing continuing to push money into the investment markets. The global macroeconomic environment was also positive with all major economies enjoying economic expansion. Concerns that populist parties might be propelled to power in France and the Netherlands, endangering stability within the EU, proved unfounded, though some smaller countries such as Austria did lurch to the right.

The Fund benefitted from having no exposure to the oil and gas sector which suffered from a weak oil price throughout most of the year though the oil price began to recover towards the end of the year. The Fund was overweight towards many cyclical areas of the market including building materials, chemicals and industrials which performed strongly amid the increasing economic activity. An overweight position in Utilities also had a positive impact on performance as the sector benefitted from rising energy prices. In contrast an overweight position in IT had a negative impact on performance as it lagged the wider market despite signs that operating conditions for the industry are improving.

The Fund benefitted from a relatively high exposure to many smaller and medium sized, technology and industrial companies which performed strongly in the rising equity market. These included the Finnish meteorology equipment manufacturer, Vaisala, a German healthcare company specialising in ophthalmic equipment, Carl Zeiss Meditec, a German industrial holding company, Indus Holdings, and a French electrical power and advanced materials company, Mersen. Whilst we believe that these are high quality companies capable of performing well in the long term, we took the opportunity of their strong share price performance to take some profits whilst reducing the risk profile of the Fund. We decided to sell out altogether of a German automotive parts supplier, Elmos Semiconductor, which had performed exceptionally well as the outlook for semiconductor industry improved markedly both in terms of the cyclical upturn in the global economy and structural factors which are leading to greater use of semiconductors for all sorts of application but especially with vehicles, but was trading on high valuation multiples. The holding in Smurfit Kappa also performed well benefitting from strong demand for cardboard boxes from rising e-commerce sales and higher industrial output. On the downside, Carrefour suffered from increased competition in French food retail and Publicis suffered from a fall in advertising expenditure by the fast moving consumer goods companies. Aryzta, a leading bakery company, also underperformed as it lost a couple of key food manufacturing contracts.

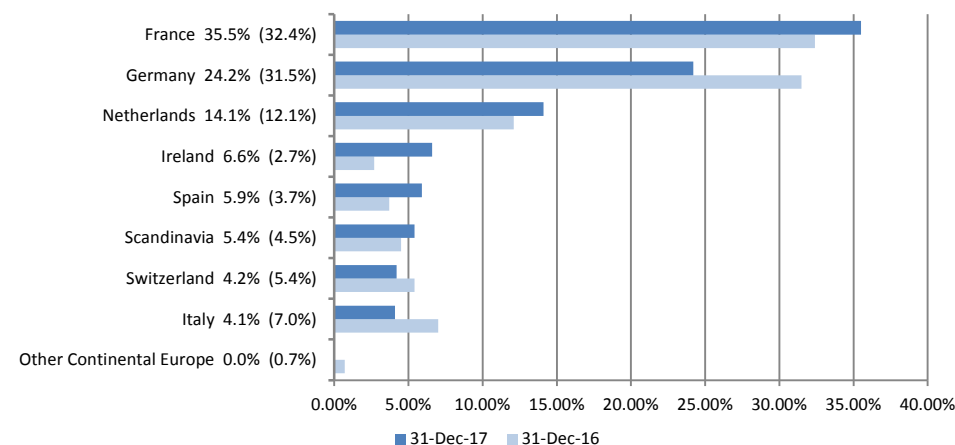
Purchases and sales continued to be driven by our analysis of the fundamental value of individual companies both in absolute terms and in comparison to the wider market and in the context of their future prospects and economic outlook. In this context, we reduced exposure to some interest rate sensitive companies, TLG Immobilien, Atlantia and Enav SpA, which had performed strongly but which might be vulnerable to rising bond yields if economic growth continued to accelerate. Whilst reducing exposure to small and medium sized industrial and technology companies which had performed very strongly, we sought to maintain exposure to rising economic growth in Europe through purchases of some larger companies exposed to the upturn in the economic cycle through purchases of Smurfit Kappa, Cie de St-Gobain, and Imerys. The Fund also increased exposure to the Telecoms sector which appeared good value after underperforming the wider market despite an improving outlook.

Prospects

The economic environment continues to improve as global and European growth continues to accelerate. Business and consumer confidence, industrial output and employment in the Eurozone seems to be improving not only in the core European economies but also in the periphery economies like Spain and Italy which for many years have struggled amid ballooning deficits and 'austerity' policies. This should prove a favourable background as in this environment we continue to seek exposure to cyclical companies which should benefit from stronger economic growth including chemicals, building materials, industrials and media sectors. The Fund has a high exposure to the telecom sector which is trading on a low valuation despite improving business environment and opportunities to benefit from a more digitalised, connected world.

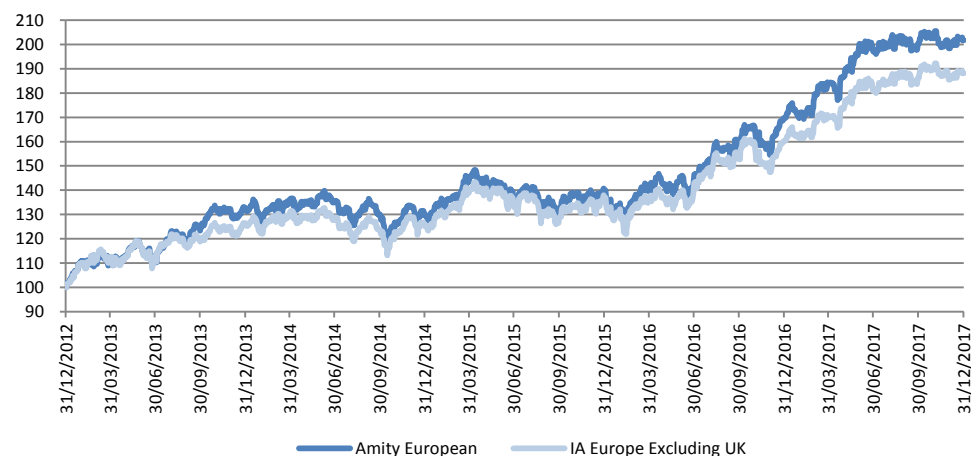
Asset allocation at 31 December 2017

The figures in brackets show allocation at 31 December 2016



Figures exclude cash

Performance



Graph showing the return of the Amity European Fund compared to IA Europe (excluding UK) Sector Average from 31 December 2012 to 31 December 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.

	Total Return	Amity European Fund	Rank	IA Europe (excluding UK) Sector Average	Total Return	Number
01/01/17 - 31/12/17	18.9%		40	17.5%		131
01/01/16 - 31/12/16	21.4%		19	17.0%		113
01/01/15 - 31/12/15	7.1%		79	9.2%		112

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 31 December 2017
Smurfit Kappa	3.17%
Cie Generale des Etablissements Michelin 'B'	2.86%
Orange	2.72%
Cie de St-Gobain	2.59%
Merck KGaA	2.36%
Banco Santander	2.33%
Telefonica	2.29%
Fonciere des Regions	2.22%
Imerys	2.21%
Allianz	2.16%

Comparative Tables

The Comparative Tables give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables are calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Amity European Fund

Comparative Tables (continued)

Class A

Change in Net Asset Value per Share	2017 (p)	2016 (p)	2015 (p)
Opening net asset value per share	237.92	201.36	190.86
Return before operating charges*	46.88	43.89	16.61
Operating charges	(4.33)	(3.49)	(3.16)
Return after operating charges*	42.55	40.40	13.45
Distributions on income shares	(2.91)	(3.84)	(2.95)
Closing net asset value per share	277.56	237.92	201.36
* after direct transaction costs:	0.31	0.08	0.11
Performance			
Return after charges	17.88%	20.06%	7.05%
Other Information			
Closing net asset value (£'000)	6,500	6,013	6,246
Closing number of shares	2,341,711	2,527,252	3,101,803
Operating charges	1.62%	1.65%	1.57%
Direct transaction costs	0.11%	0.04%	0.06%
Prices			
Highest share price	284.50	240.30	218.30
Lowest share price	237.70	179.30	187.60

Class B

Change in Net Asset Value per Share	2017 (p)	2016 (p)	2015 (p)
Opening net asset value per share	239.93	202.94	192.34
Return before operating charges*	47.39	44.41	16.91
Operating charges	(2.20)	(1.78)	(1.67)
Return after operating charges*	45.19	42.63	15.24
Distributions on income shares	(5.14)	(5.64)	(4.64)
Closing net asset value per share	279.98	239.93	202.94
* after direct transaction costs:	0.31	0.08	0.11
Performance			
Return after charges	18.83%	21.01%	7.92%
Other Information			
Closing net asset value (£'000)	87,008	65,195	55,911
Closing number of shares	31,076,578	27,172,876	27,550,982
Operating charges	0.81%	0.83%	0.82%
Direct transaction costs	0.11%	0.04%	0.06%
Prices			
Highest share price	288.10	243.70	220.50
Lowest share price	239.90	180.90	189.10

Comparative Tables (continued)

Class C

Change in Net Asset Value per Share	2017 (p)	2016 (p)	2015 (p)
Opening net asset value per share	282.51	234.21	218.02
Return before operating charges*	55.80	51.60	19.25
Operating charges	(4.19)	(3.30)	(3.06)
Return after operating charges*	51.61	48.30	16.19
Distributions	(4.44)	(5.26)	(4.11)
Retained distributions on accumulation shares	4.44	5.26	4.11
Closing net asset value per share	334.12	282.51	234.21
* after direct transaction costs:	0.37	0.09	0.11
Performance			
Return after charges	18.27%	20.62%	7.43%
Other Information			
Closing net asset value (£'000)	950	850	706
Closing number of shares	284,442	300,946	301,696
Operating charges	1.31%	1.33%	1.32%
Direct transaction costs	0.11%	0.04%	0.06%
Prices			
Highest share price	341.50	283.10	249.60
Lowest share price	282.30	208.60	214.40

Risk Reward Profile

Lower risk

Typically lower rewards

Higher risk

Typically higher rewards



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

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

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

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

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

Amity International Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2017 to 31 December 2017.

The Amity International Fund returned 14.4%, outperforming the 13.3% return of the FTSE World GBP Total Return Index, and the 13.9% return posted by the IA Global peer group sector average, resulting in a second quartile ranking.

Geographical allocation positively impacted performance in 2017. The Fund's material underweight exposure to US equities was positive with the US market underperforming global equities, returning 11.5% in Sterling terms. Weakness in the US dollar contributed to the region's underperformance as the currency depreciated steadily over the course of the year against Sterling. This reflected already heightened expectations for three interest rate rises in the US in 2018. Overall, Sterling's strength weighed on UK equity markets leading to the overweight allocation acting as a detraction given its 11.8% return. Further, UK stock selection was overly defensive, resulting in a return of 1.9%.

The overweight allocation to Asian equities had a significantly positive impact on the Fund's relative return over the period, with Asia ex Japan markets returning 23.4%, the highest region globally. The Fund's stock selection in the region was particularly strong with the Fund's Asian equities return of 42.1%, substantially ahead of the Asian index. Overall, nine out of the top ten stock contributors for the portfolio were Asia-domiciled. Hi-P International, a Singapore-based precision moulding company, rose 324% over the period due to demand for smart home devices. China-based Minth Group, a manufacturer of lightweight auto parts enabling better fuel efficiency and range, posted a 78% return. Australian waste recycling leader Bingo Industries continued to execute on their nationwide expansion strategy, returning 47% since listing in March. Finally, Taiwanese testing and measurement leader Chroma ATE rose 80% as demand for their EV and semi-conductor solutions rose sharply.

The Fund's Japanese exposure was the second greatest positive contributor to outperformance in 2017. Our high conviction position in Sony Sonoco Products Company was rewarded as the company continues to turnaround its operations, coupled with strong demand for image sensors leading to a 48% return in 2017. Tight labour markets and signs of economic recovery created demand for TechnoPro Holdings' engineering services driving a 58% return. The primary detractor in Japan was Zojirushi, a global leader in thermal flasks and consumer appliances, due to pricing pressure in domestic markets.

The Fund's overweight allocation to Eurozone equities had a positive impact as the region posted a return of 17.4%, although our holdings were modestly lower at 15.9%. Signs of a broadening European economic recovery were positive for equities, improving the outlook for cyclical industries and financials as the prospect of future interest rate rises improved. Subsequently, key contributors were Dutch financials, specifically insurer ASR Nederland rising 66%.

The Fund's value bias acted as a major headwind in 2017. There was significant disparity in performance with the MSCI World Growth Index total return of 17.3% versus MSCI World Value Index total return of 7.7%, a stark underperformance of 9.6%. At a regional level, there was further disparity with Asian Growth stocks outperforming Asian Value by 17.5%, while US Growth outperformed US Value by over 12%. In contrast, European Growth outperformed European Value by only 4%, partly reflecting the improving economic picture in Europe and the lower Technology sector weighting.

Overall, sector allocation was not a significant contributor to outperformance. At a sector level, the underweight allocation to the energy sector and overweight allocation to healthcare and telecoms were modest performance detractors, with the latter sectors lagging the market. The Fund's overweight position in industrials was the

primary positive sector contribution, reflecting improving economic outlook.

In terms of portfolio activity, new positions included: ING Group & WPP, both of which are digital leaders in their respective sectors of personal banking and media; Autoliv DR, a dominant player in passive and active auto safety devices and Smurfit Kappa, which has a strong position in sustainable packaging and benefits from rising e-commerce penetration. In the US, new holdings included IPG Photonics, which holds a dominant market position in fibre lasers, and in the final quarter a new holding was initiated in Medtronic, a global leader in cardiac, diabetic and minimally invasive medical technologies. In Asia, a new investment was made in Taiwanese electro-magnetic compatibility tester Sporton International, which benefits from the requirement for conformance testing in an increasingly connected world. There were several sales over the period, typically on valuation grounds, such as Comba Telecom, Maybank, Immofinanz, TLG Immobilien with the overall number of holdings falling to around 70.

Prospects

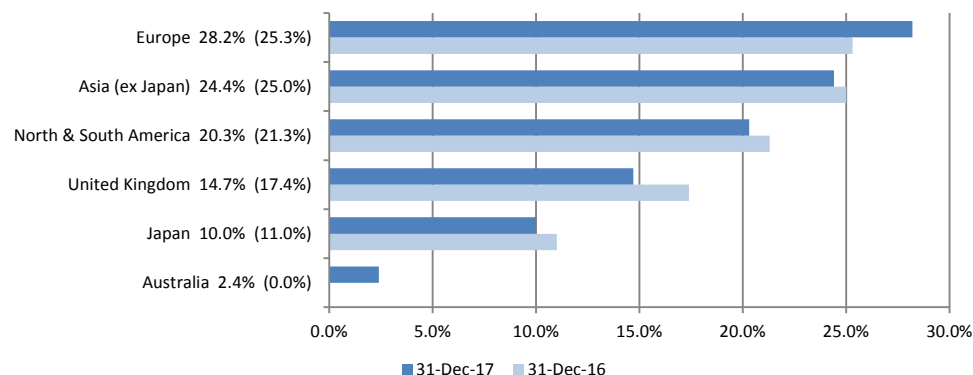
Regions in the infancy of their recovery, namely, Europe and Asia, continue to be attractive from a valuation perspective and we remain overweight. While earnings estimates for 2018 continue to see upgrades, supporting the case for investing in equities, aggregate valuations appear to be discounting a fair degree of investor optimism. The prospect of higher interest rates and an improving global economy, in addition to elevated valuation of growth stocks should see such performance disparity reverse in 2018. Given the role that excess liquidity has played in elevating valuations of most asset classes, the quantum of the withdrawal needs to be commensurate with the strength of underlying economic activity. The key variable dictating the pace of withdrawal remains core inflation. Despite prolonged price stability, there are incremental signs that inflation could surprise on the upside in 2018, with extremely tight labour markets and the timing of the US fiscal reform package. Janet Yellen's replacement as Fed Chair, Jerome Powell, faces a challenging task of overseeing the withdrawal of quantitative easing in a well-managed transparent process without impacting market volatility.

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.

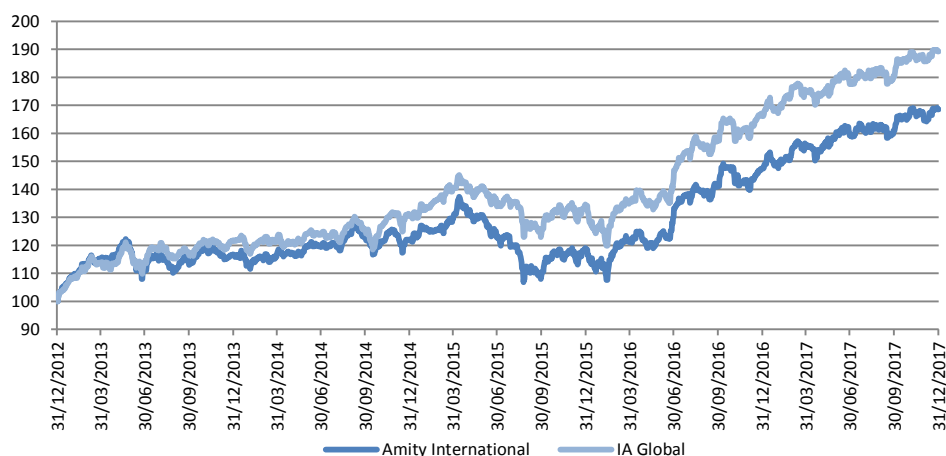
Asset allocation at 31 December 2017

The figures in brackets show allocation at 31 December 2016



Figures exclude cash

Performance



Graph showing the return of the Amity International Fund compared to IA Global Sector Average from 31 December 2012 to 31 December 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 International Fund		IA Global Sector Average	
	Total Return	Rank	Total Return	Number
01/01/17 - 30/12/17	14.4%	131	13.9%	320
01/01/16 - 31/12/16	24.4%	166	23.9%	243
01/01/15 - 31/12/15	(3.4)%	240	2.8%	278

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.

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2017
Sony Sonoco Products Company	3.06%
NXP Semiconductors	3.02%
Alphabet Inc	2.93%
Samsung Electronics	2.57%
Bingo Industries	2.31%
Vietnam Holdings	2.27%
Pfizer	2.25%
Cisco Systems	2.13%
DBS Group	2.13%
Taiwan Semiconductor Manufacturing	2.01%

Comparative Tables

The Comparative Tables give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables are calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

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In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Amity International Fund

Comparative Tables (continued)

Class A

Change in Net Asset Value per Share	2017 (p)	2016 (p)	2015 (p)
Opening net asset value per share	246.30	202.26	212.29
Return before operating charges*	37.51	49.00	(3.73)
Operating charges	(4.15)	(3.44)	(3.32)
Return after operating charges*	33.36	45.56	(7.05)
Distributions on income shares	(3.14)	(1.52)	(2.98)
Closing net asset value per share	276.52	246.30	202.26
* after direct transaction costs:	0.38	0.19	0.09
Performance			
Return after charges	13.54%	22.53%	(3.32)%
Other Information			
Closing net asset value (£'000)	24,572	24,826	35,795
Closing number of shares	8,886,204	10,079,572	17,697,722
Operating charges	1.57%	1.57%	1.56%
Direct transaction costs	0.14%	0.09%	0.04%
Prices			
Highest share price	279.30	251.70	239.60
Lowest share price	246.80	183.90	184.40

Class B

Change in Net Asset Value per Share	2017 (p)	2016 (p)	2015 (p)
Opening net asset value per share	248.03	203.55	213.61
Return before operating charges*	37.88	49.00	(3.69)
Operating charges	(2.14)	(1.79)	(1.72)
Return after operating charges*	35.74	47.21	(5.41)
Distributions on income shares	(5.23)	(2.73)	(4.65)
Closing net asset value per share	278.54	248.03	203.55
* after direct transaction costs:	0.38	0.20	0.09
Performance			
Return after charges	14.41%	23.19%	(2.53)%
Other Information			
Closing net asset value (£'000)	200,806	185,396	161,933
Closing number of shares	72,092,435	74,747,286	79,555,248
Operating charges	0.80%	0.80%	0.81%
Direct transaction costs	0.14%	0.09%	0.04%
Prices			
Highest share price	282.70	254.30	241.70
Lowest share price	248.70	185.20	186.00

Comparative Tables (continued)

Class C

Change in Net Asset Value per Share	2017 (p)	2016 (p)	2015 (p)
Opening net asset value per share	272.76	220.41	227.39
Return before operating charges*	41.58	55.51	(4.00)
Operating charges	(3.83)	(3.16)	(2.98)
Return after operating charges*	37.75	52.35	(6.98)
Distributions	(4.28)	(2.43)	(3.82)
Retained distributions on accumulation shares	4.28	2.43	3.82
Closing net asset value per share	310.51	272.76	220.41
* after direct transaction costs:	0.42	0.21	0.09
Performance			
Return after charges	13.84%	23.75%	(3.07)%
Other Information			
Closing net asset value (£'000)	1,075	1,008	823
Closing number of shares	346,183	369,561	373,410
Operating charges	1.30%	1.30%	1.31%
Direct transaction costs	0.14%	0.09%	0.04%
Prices			
Highest share price	311.90	276.90	256.80
Lowest share price	273.20	200.40	199.50

Risk Reward Profile

Lower risk

Typically lower Rewards

Higher risk

Typically higher rewards



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

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

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

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

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

Amity Short Dated Bond Fund

Report of the Authorised Corporate Director

This review covers the period from 1 September 2017 to 31 December 2017.

Since inception on 1 September 2017, the share price of the Amity Short Dated Bond Fund has declined by 0.4% compared with the IMA Sterling Corporate Bond sector average return of 0.5%. The iBoxx Non-Gilts 1-5 years ex BBB index had a return of -0.3% over the period.

Gilt yields were higher on short-dated maturities unlike those on longer maturities, which fell. The bulk of this upward move occurred in September when the Bank of England began to signal an imminent change to its expansionary monetary policy. It changed its tone by acknowledging the need to pare back monetary stimulus and for the first time in a decade, the Bank of England proceeded to raise its base rate by 25bps to 0.5% in November. Its forward guidance was perceived as dovish though, highlighting the gradual pace at which monetary policy may be normalised. In the US, the probability of a third interest rate hike had also increased as the economy there continued to register improvement in economic conditions and unemployment. In October, the US Federal Reserve announced reductions to its re-investment of maturing debt holdings, so as to reduce its balance sheet. The magnitude of these tapering actions will also increase on a quarterly basis, occurring in tandem with ongoing interest rate hikes. An interest rate hike by the Federal Reserve then followed in December. Over the period, the FTSE under 5-year gilt yield rose from 0.25% to 0.55%, having touched a high of 0.66% in October.

Corporate bond spreads tightened marginally over the period, continuing the trend seen throughout the year, driven by the renewed investor 'search for yield'. At the short-end, this meant that the adverse impact of rising yields was somewhat mitigated by narrowing credit spreads even though the overall returns on both asset classes declined.

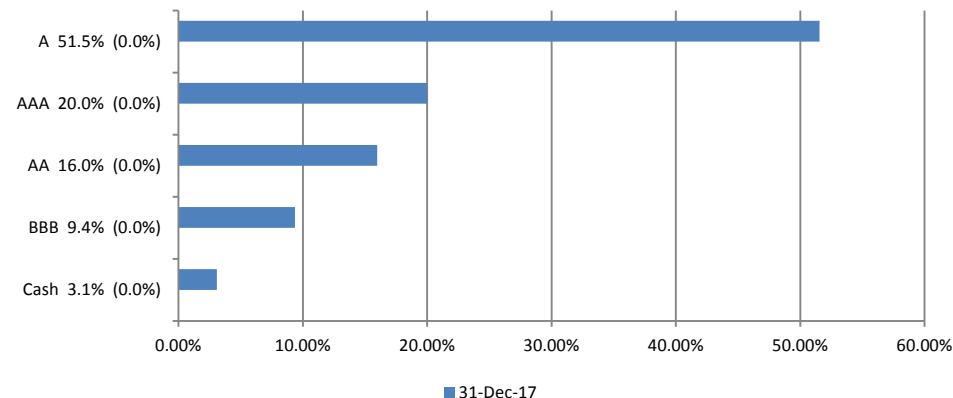
The Fund's performance lagged that of its benchmark index over the period as initial set-up costs and a relatively short duration position hampered returns despite some positive stock selection impacts from the financial sector. Returns on corporate bonds were ahead of those registered on gilts for the period under review, particularly on lower-rated debt.

Prospects

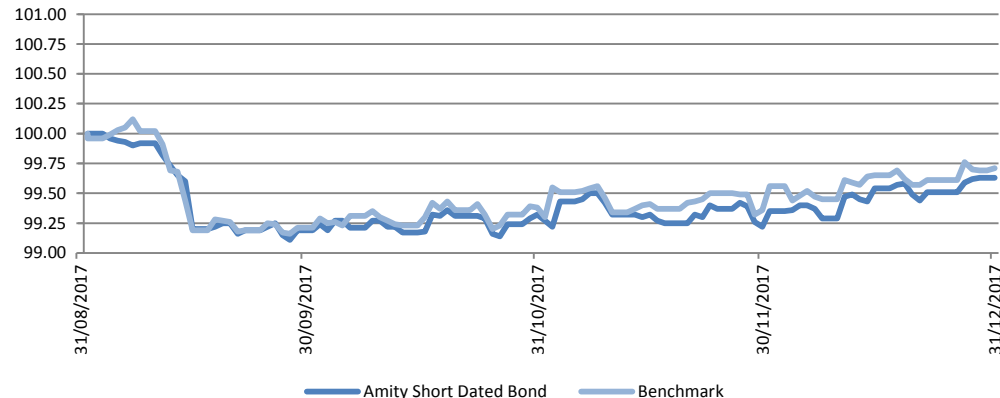
Global central banks have continued to flag the need to reduce monetary policy stimulus. The pace of policy tightening is gradual thus far, with markets even perceiving guidance as dovish in some cases. This monetary policy stance is unlikely to change as long as an improving economic environment prevails. The US jobs market has also continued to improve, absent of the anticipated rise in consumer and wage inflation. Having extended quantitative easing whilst reducing the size of monthly purchases, the European Central Bank's debate about the eventual end of its asset purchase programme is taking off. The positive global economic backdrop, along with hawkish Central Bank guidance, imply an upward bias for gilt yields. The risk of a widening in credit spreads, should also not be underestimated given the mature nature of the market cycle. To mitigate against a potential sell-off in risky assets, the Fund has increased its allocation to shorter-dated gilts. The Fund's short relative duration bias has been maintained, as has its 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 31 December 2017



Performance*



Graph showing the return of the Amity Short Dated Bond Fund compared to Markit iBoxx GBP NnGit Ex BBB from 1 September 2017 to 31 December 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.

*The Fund was launched on 1 September 2017.

	Amity Short Dated Bond Fund*	Markit iBoxx GBP NnGlt Ex BBB
	Total Return	Total Return
01/09/17 - 31/12/17	-0.4%	-0.3%

Table showing % return and ranking of the Amity Short Dated Bond Fund against Markit iBoxx GBP NnGlt Ex BBB 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.

*The Fund was launched on 1 September 2017 and as at 31 December 2017 there was no performance data available on Morningstar.

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2017
Friends Life 12% 21/05/2021	4.13%
Northern Powergrid 7.25% 15/12/2022	3.87%
Heathrow Funding 9.2% 29/03/2023	3.81%
Segro 6.75% 23/11/2021	3.66%
A2D Funding 4.75% 18/10/2022	3.65%
Wales & West Utilities Finance 6.25% 30/11/2021	3.64%
SNCF Reseau 5.5% 01/12/2021	3.57%
General Electric 5.5% 07/06/2021	3.50%
Fidelity International 6.75% 19/10/2020	3.47%
Wessex Water Services Finance 4% 24/09/2021	3.37%

Comparative Tables

The Comparative Tables give the performance of each active share class in the Fund.

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Class B

	2017* (p)
Change in Net Asset Value per Share	
Opening net asset value per share	100.00
Return before operating charges*	(0.38)
Operating charges	(0.15)
Return after operating charges*	(0.53)
Distributions on income shares	(0.17)
Closing net asset value per share	99.30
* after direct transaction costs:	0.00
Performance	
Return after charges	(0.53)%
Other Information	
Closing net asset value (£'000)	16,320
Closing number of shares	16,435,066
Operating charges	0.44%
Direct transaction costs	0.00%
Prices	
Highest share price	100.00
Lowest share price	99.11

* The share class was launched on 1 September 2017.

Amity Short Dated Bond 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 2 as its price has experienced nominal rises and falls historically based on simulated data. The Fund was launched in September 2017 and therefore the risk category is based on simulated data to 31 August 2017 with actual fund data thereafter.

Amity Sterling Bond Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2017 to 31 December 2017.

Over the course of the year under review, the share price of the Amity Sterling Bond Fund rose by 8.8% compared with the IMA Sterling Strategic Bond sector average return of 5.2%. The FTSE All Stock Index had a return of 1.8% in 2017.

With the exception of short-dated maturities, gilt yields were marginally lower over the year. Earlier, they declined in response to Macron's French election victory, before rising sharply in June as global central banks warned about an end to monetary stimulus in unison. By then, the US Federal Reserve had already enacted two interest rate hikes. The lack of inflation however, coupled with geo-political concerns, then saw bonds rally in the summer. As the third quarter drew to a close however, global bonds sold off as tightening policy actions continued, even as inflation data disappointed. The Bank of England acknowledged the need to pare back monetary stimulus and for the first time in a decade, raised its base rate by 25bps to 0.5% in November. Its forward guidance was perceived as dovish though, highlighting the gradual pace at which monetary policy may be normalised. As such, gilts rallied in response to the rate rise and trended lower into the year end, only rising momentarily in response to the US Senate's approval of US tax rate changes. Over the year, the 10-year gilt yield fell from 1.24% to 1.19%, having touched a low of 0.93% in June.

Corporate bond spreads continued to tighten post the early termination of the Bank of England's asset purchase programme, driven by the renewed investor 'search for yield'. Even though corporate debt has a shorter duration compared to gilts, the significant decline in credit spreads witnessed over the year more than offset the duration impact on returns.

The Fund's performance not only benefitted from its overweight allocation to corporate bonds, whose returns exceeded those on gilts over the year, but positive stock selection impacts from the financial sector also contributed to relative outperformance. Returns on corporate bonds were considerably ahead of those registered on gilts over the year.

The Fund has increased its exposure to short-dated gilts owing to caution about valuations and a possible bond market sell-off. It nevertheless continued to invest on an opportunistic basis, purchasing new issues including green and retail charity bonds at attractive yields whilst maintaining a shorter relative duration position compared to its benchmark.

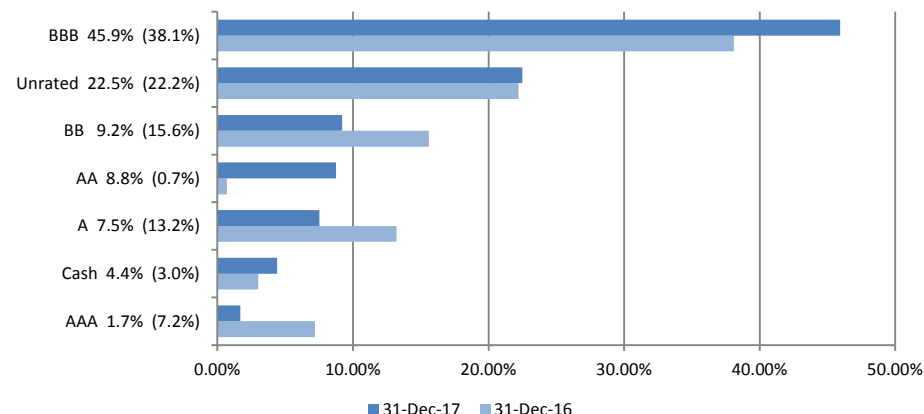
Prospects

Global central banks have continued to flag the need to reduce monetary policy stimulus. The pace of policy tightening is gradual thus far, with markets even perceiving guidance as dovish in some cases. This monetary policy stance is unlikely to change as long as an improving economic environment prevails. The US jobs market has also continued to improve, absent of the anticipated rise in consumer and wage inflation. Having extended quantitative easing whilst reducing the size of monthly purchases, the European Central Bank's debate about the eventual end of its asset purchase programme is taking off. The positive global economic backdrop, along with hawkish Central Bank guidance, imply an upward bias for gilt yields. The risk of a widening in credit spreads, should also not be underestimated given the mature nature of the market cycle. To mitigate against a potential sell-off in risky assets, the Fund has increased its allocation to shorter-dated gilts. The Fund's short relative duration bias has been maintained, as has its 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.

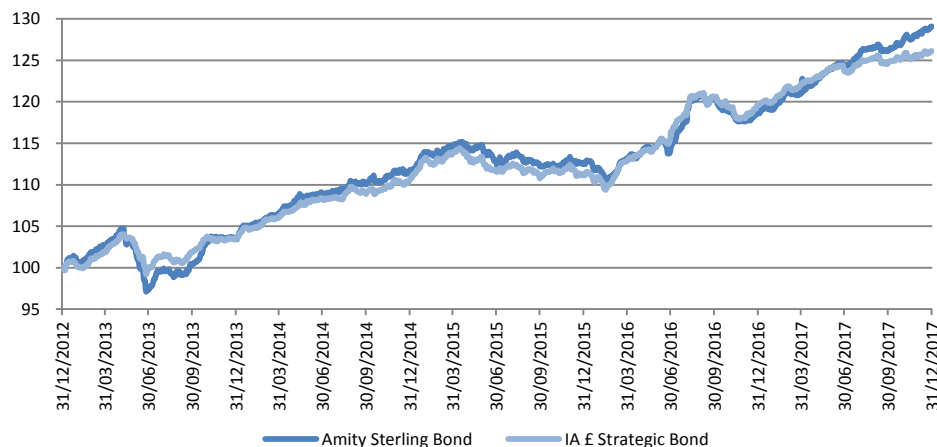
Asset allocation at 31 December 2017

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 31 December 2012 to 31 December 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 Sterling Bond Fund		IA £ Strategic Bond Sector Average	
	Total Return	Rank	Total Return	Number
01/01/17 - 31/12/17	8.8%	13	5.2%	113
01/01/16 - 31/12/16	5.5%	69	7.0%	100
01/01/15 - 31/12/15	0.0%	49	(0.3)%	103

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 31 December 2017
UK Treasury Index Linked 0.125% 07/03/2019	2.18%
Standard Life 6.546% Perpetual	2.10%
UK Treasury 1.25% 22/07/2018	2.10%
UK Treasury 5% 07/03/2018	2.10%
Credit Agricole 7.5% Perpetual	1.99%
Sainsbury (J) 6.5% Perpetual	1.98%
Direct Line Insurance 9.25% 27/04/2042	1.95%
Centrica FRN 5.25% 10/04/2075	1.94%
Hiscox 6.125% 24/11/2045	1.94%
Fidelity International 7.125% 13/02/2024	1.89%

Comparative Tables

The Comparative Tables give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables are calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Class A

	2017 (p)	2016 (p)	2015 (p)
Change in Net Asset Value per Share			
Opening net asset value per share	104.10	103.29	107.59
Return before operating charges*	9.77	6.40	1.43
Operating charges	(1.41)	(1.39)	(1.40)
Return after operating charges*	8.36	5.01	0.03
Distributions on income shares	(4.89)	(4.20)	(4.33)
Closing net asset value per share	107.57	104.10	103.29
* after direct transaction costs:	0.00	0.00	0.00

Performance

Return after charges	8.03%	4.85%	0.03%
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Other Information

Closing net asset value (£'000)	15,564	14,788	21,410
Closing number of shares	14,468,425	14,205,698	20,728,440
Operating charges	1.31%	1.32%	1.30%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	109.30	109.20	110.90
Lowest share price	104.70	102.10	104.80

Comparative Tables (continued)

Class B

Change in Net Asset Value per Share	2017 (p)	2016 (p)	2015 (p)
Opening net asset value per share	113.27	111.68	115.61
Return before operating charges*	10.68	6.94	1.57
Operating charges	(0.82)	(0.81)	(0.81)
Return after operating charges*	9.86	6.13	0.76
Distributions on income shares	(5.36)	(4.54)	(4.69)
Closing net asset value per share	117.77	113.27	111.68
* after direct transaction costs:	0.00	0.00	0.00
Performance			
Return after charges	8.70%	5.49%	0.66%
Other Information			
Closing net asset value (£'000)	104,286	76,644	62,313
Closing number of shares	88,548,081	67,664,258	55,794,163
Operating charges	0.70%	0.71%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	119.70	118.50	119.40
Lowest share price	113.90	110.40	113.20

Risk Reward Profile

Lower risk

Typically lower Rewards

Higher risk

Typically higher rewards



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

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

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

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

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

Higher Income Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2017 to 31 December 2017.

Over the course of the year under review, the Higher Income Fund returned 8.8%, underperforming the IA Mixed Investments (40-85%) sector average return of 10.1%, both measured on a similar basis. Over the same period, the FTSE All-Share registered a total return of 13.1%, the FTSE World rallied by 13.3% and the FTSE Government All-Stock Index delivered 1.8%, all measured on a similar basis.

Within this context, both the Fund's equity and fixed interest portfolios positively contributed to absolute returns, however, underperformance within the UK equity portfolio weighed on returns relative to the benchmark.

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 12.0%, compared with the 17.8% and 18.2% respective returns posted by the FTSE 250 Mid-Cap Index and the FTSE Small-Cap Index. An underweight position in the strong returns produced by the resources sectors negatively impacted the relative performance of the Fund. An overweight allocation to the Utilities sector also negatively impacted both absolute and relative performance, as mounting political and regulatory risk in the UK weighed on the domestic retail suppliers and energy networks. Conversely, the Fund benefitted from an overweight position in Financials, most notably the strong returns posted by holdings within Real Estate and Infrastructure, including 3i Group, LondonMetric Property and Picton Property Income.

The Fund's performance on an absolute and relative basis also benefitted from allocations to overseas equities over the twelve months, with the positive impact of exposure to Asia and continental Europe more than offsetting the weakness of the Fund's holdings in North America.

At a stock level, Dutch-based life insurer ASR Nederland was a standout contributor, boosted by further evidence of strengthening in the firm's balance sheet and operating performance over the course of the year. Other notable contributors included Technopro Holdings, Luk Fook and Synthomer. Top detractors included Centrica, Crescent Point Energy and the UK business services company Carillion. The market value of the company fell significantly after unveiling a series of profit warnings and a rapid deterioration in the firm's financial position during the second half of the year. Subsequently, during the opening weeks of 2018, Carillion entered receivership.

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, Permanent Interest Bearing shares (PIBS) and preference shares, which benefitted from rising investor demand for higher yields throughout the year.

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 and added to its overseas exposure through a new investment in Cisco Systems, the global market leader in data networking equipment and software, with leading market positions in nine out of its eleven key businesses. 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 R.E.A 9.00% and General Accident 7.875%.

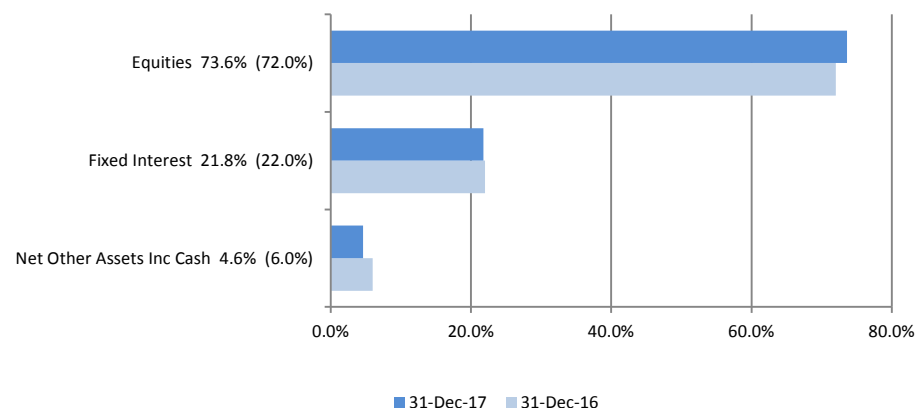
Prospects

As we move in to 2018, there remains scope for the global expansion to broaden both through Europe and the emerging world, however there are a number of factors to be wary of. In particular, the UK Conservative Party splits over Brexit talks are likely to continue in the medium term and hence makes further market volatility almost inevitable. Furthermore, the passing of Brexit legislation is likely to come under intense scrutiny in both the House of Lords and House of Commons whilst the government needs to remain mindful of the wishes of its partner in government, the DUP. European growth continues although there remains the risk that populism and electoral uncertainty will destabilise the region. The US President finally passed his first major piece of legislation, although investigations into his potential links with Russia are likely to loom over his administration. However, 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.

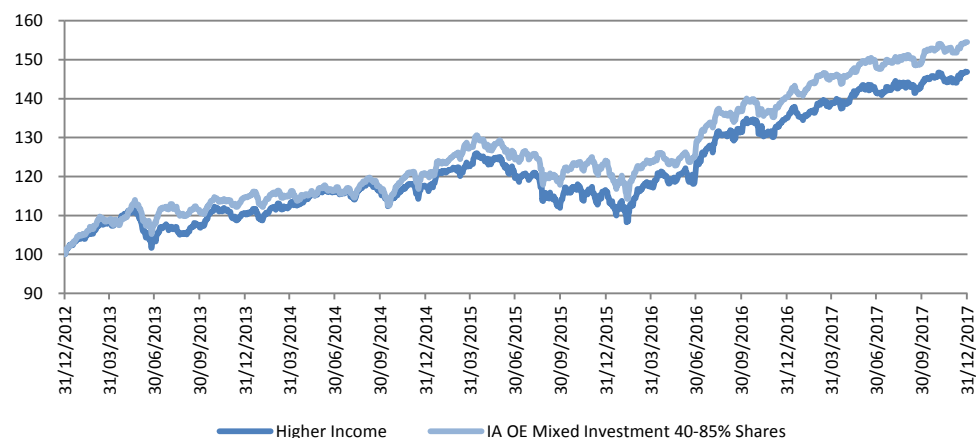
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Asset allocation at 31 December 2017

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 31 December 2012 to 31 December 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.

	Higher Income Fund		IA Mixed Investment 40-85% Shares Sector Average	
	Total Return	Rank	Total Return	Number
01/01/17 - 31/12/17	8.8%	120	10.1%	164
01/01/16 - 31/12/16	16.3%	79	13.2%	131
01/01/15 - 31/12/15	(1.6)%	130	2.7%	140

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 31 December 2017
Royal Dutch Shell 'B'	3.14%
HSBC	2.69%
GlaxoSmithKline	2.64%
Tesco 5.2% 05/03/2057	2.42%
Legal & General	1.88%
BP	1.83%
Technopro Holdings	1.81%
LondonMetric Property	1.63%
Intel	1.63%
General Accident 8.875% Pref	1.62%

Comparative Tables

The Comparative Tables give the performance of each active share class in the Fund.

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Higher Income Fund

Comparative Tables (continued)

Class A

Change in Net Asset Value per Share	2017 (p)	2016 (p)	2015 (p)
Opening net asset value per share	130.94	118.10	125.62
Return before operating charges*	12.94	20.27	(0.16)
Operating charges	(1.79)	(1.65)	(1.66)
Return after operating charges*	11.15	18.62	(1.82)
Distributions on income shares	(5.88)	(5.78)	(5.70)
Closing net asset value per share	136.21	130.94	118.10
* after direct transaction costs:	0.10	0.12	0.15
Performance			
Return after charges	8.52%	15.77%	(1.45)%
Other Information			
Closing net asset value (£'000)	64,470	68,351	81,817
Closing number of shares	47,332,470	52,200,630	69,278,204
Operating charges	1.31%	1.32%	1.30%
Direct transaction costs	0.07%	0.09%	0.11%
Prices			
Highest share price	140.70	135.60	135.50
Lowest share price	130.80	110.60	118.50

Class B

Change in Net Asset Value per Share	2017 (p)	2016 (p)	2015 (p)
Opening net asset value per share	135.64	121.74	128.87
Return before operating charges*	13.29	20.85	(0.25)
Operating charges	(1.11)	(1.03)	(1.04)
Return after operating charges*	12.18	19.82	(1.29)
Distributions on income shares	(6.06)	(5.92)	(5.84)
Closing net asset value per share	141.76	135.64	121.74
* after direct transaction costs:	0.10	0.12	0.15
Performance			
Return after charges	8.98%	16.28%	(1.00)%
Other Information			
Closing net asset value (£'000)	303,081	257,587	193,933
Closing number of shares	213,795,787	189,909,705	159,302,241
Operating charges	0.78%	0.79%	0.80%
Direct transaction costs	0.07%	0.09%	0.11%
Prices			
Highest share price	146.40	140.40	139.10
Lowest share price	135.60	114.00	122.00

Comparative Tables (continued)

Class C

Change in Net Asset Value per Share	2017 (p)	2016 (p)	2015 (p)
Opening net asset value per share	340.83	293.52	297.27
Return before operating charges*	33.67	50.58	(0.57)
Operating charges	(3.69)	(3.27)	(3.18)
Return after operating charges*	29.98	47.31	(3.75)
Distributions	(15.30)	(14.36)	(13.56)
Retained distributions on accumulation shares	15.30	14.36	13.56
Closing net asset value per share	370.81	340.83	293.52
* after direct transaction costs:	0.26	0.30	0.15
Performance			
Return after charges	8.80%	16.12%	(1.26)%
Other Information			
Closing net asset value (£'000)	31,316	27,271	21,858
Closing number of shares	8,445,453	8,001,545	7,447,138
Operating charges	1.03%	1.04%	1.05%
Direct transaction costs	0.07%	0.09%	0.11%
Prices			
Highest share price	371.50	342.00	320.70
Lowest share price	340.50	274.70	284.40

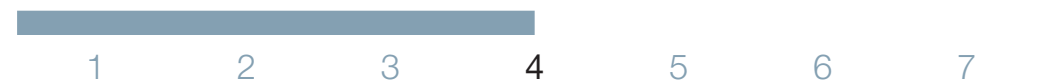
Risk Reward Profile

Lower risk

Typically lower Rewards

Higher risk

Typically higher rewards



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

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

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

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

The Share Class is in risk category 4 as its price has experienced average rises and falls historically.

UK Equity Growth Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2017 to 31 December 2017.

Over the year, the UK Equity Growth fund returned 20.2%, outperforming both the rise in the FTSE All-Share Index of 13.1% and the rise in the IA All Companies sector average of 14.1%, both measured on a similar basis.

As at 31 December 2017, 38% of the Fund was invested in FTSE 100 companies, 16% was invested in companies in the FTSE 250 Mid Cap Index, and 44% in other smaller companies. Cash holdings were less than 3.0%.

The Fund's above average exposure to small and medium size companies contributed to outperformance. From a sector allocation perspective, the Fund benefited from overweight positions in Software, Beverages and Financial Services. Underweights in Banks, Mining and Oil & Gas Producers negatively impacted performance as commodity prices continued to rally.

At a stock level, the largest positive contributions were made by Fevertree Drinks (due to continuing strong trading), Blue Prism Group (high growth concept software stock seeing material upgrades), and dotDigital Group (software provider for digital marketing seeing strong trading). Detractors included Luceco (operational issues), WPP (industry issues), and BT Group (operational issues).

Notable new holdings were added in Future (Media), Domino's Pizza Group (Restaurants), On The Beach Group (Online Retail Travel Services), Applied Graphene Materials (Specialty Chemicals), Genus (Agriculture), 4imprint Group (Marketing), Eco Animal Health Group (Specialty Pharmaceuticals), Actual Experience (Application Software) and Randall & Quilter Group (Insurance). Existing holdings were increased in Next (Retail), Jupiter Fund Management (Asset Manager), Shire (Health Care) and Smart Metering Systems (Energy). We exited Trifast (Industrials), Sanne Group (Financials), Sky (Media), Daily Mail & General Trust (Media), AA (Financials), NCC Group (Software), Dunelm Group (Retail), Vernalis (Health Care), GKN (Industrials), British Land (Real Estate), Howden Joinery Group (Home furnishings), Travis Perkins (Industrial Distribution), Booker Group (Food products) and London Metric Property (Real Estate). Holdings in Dotdigital, Fevertree Drinks, Blue Prism Group, Mortgage Advice Bureau Holdings and Scapa Group were top sliced.

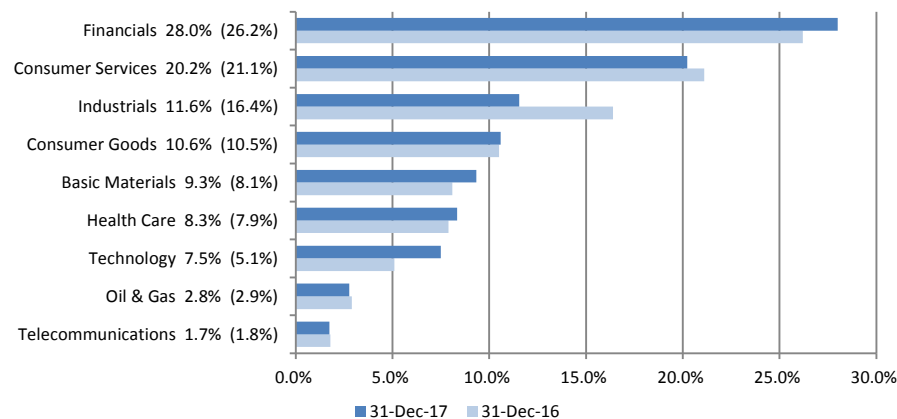
Prospects

Brexit talks have moved to the second phase with a focus on the UK's future relationship with the EU. Conservative Party splits over this are likely to continue in the medium term and hence makes further market volatility almost inevitable. Sterling is likely to remain volatile and likely to rise and fall in line with how Brexit negotiations are going. The Bank of England is likely to continue on its path of raising interest rates which could have a negative effect on the economy. Doubts persist over the highly indebted UK consumer remaining the engine for GDP growth. European growth continues although there remains the risk that populism and electoral uncertainty will destabilise the region. The US President finally passed his first major piece of legislation, although investigations into his potential links with Russia are likely to loom over his administration. Within this context we continue to adhere to our bottom-up, stock-picking investment process, taking a long-term view and seeking out attractively valued companies with sound balance sheets and strong growth outlooks who have temporarily fallen out of favour with markets and therefore represent enticing buying opportunities.

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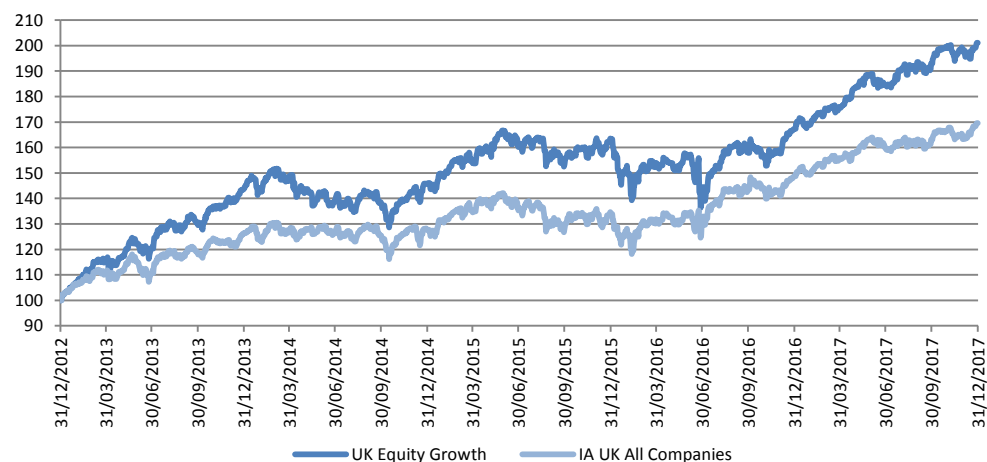
Asset allocation at 31 December 2017

The figures in brackets show allocation at 31 December 2016



Figures exclude cash

Performance



Graph showing the return of the UK Equity Growth Fund compared to IA UK All Companies Sector Average from 31 December 2012 to 31 December 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.

	UK Equity Growth Fund		IA UK All Companies Sector Average	
	Total Return	Rank	Total Return	Number
01/01/17 – 31/12/17	20.2%	38	14.1%	266
01/01/16 – 31/12/16	2.4%	195	10.9%	252
01/01/15 – 31/12/15	11.0%	48	4.8%	277

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 31 December 2017
Bellway	4.63%
Fevertree Drinks	2.92%
Blue Prism Group	2.84%
Prudential	2.79%
Scapa Group	2.75%
St James's Place	2.72%
BP	2.68%
RELX	2.58%
Lloyds Banking Group	2.44%
Ashtead Group	2.27%

Comparative Tables

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UK Equity Growth Fund

Comparative Tables (continued)

Class A

Change in Net Asset Value per Share	2017 (p)	2016 (p)	2015 (p)
Opening net asset value per share	244.96	243.49	220.57
Return before operating charges*	49.75	8.52	28.44
Operating charges	(4.30)	(3.53)	(3.66)
Return after operating charges*	45.45	4.99	24.78
Distributions on income shares	(2.95)	(3.52)	(1.86)
Closing net asset value per share	287.46	244.96	243.49
* after direct transaction costs:	0.29	0.26	0.30
Performance			
Return after charges	18.55%	2.05%	11.24%
Other Information			
Closing net asset value (£'000)	13,836	13,386	21,938
Closing number of shares	4,813,158	5,464,497	9,009,810
Operating charges	1.59%	1.54%	1.54%
Direct transaction costs	0.11%	0.11%	0.12%
Prices			
Highest share price	290.70	247.30	252.40
Lowest share price	244.80	203.10	216.80

Class B

Change in Net Asset Value per Share	2017 (p)	2016 (p)	2015 (p)
Opening net asset value per share	249.68	248.08	224.64
Return before operating charges*	50.88	8.93	29.18
Operating charges	(2.18)	(1.85)	(1.93)
Return after operating charges*	48.70	7.08	27.25
Distributions on income shares	(5.24)	(5.48)	(3.81)
Closing net asset value per share	293.14	249.68	248.08
* after direct transaction costs:	0.30	0.27	0.30
Performance			
Return after charges	19.50%	2.85%	12.13%
Other Information			
Closing net asset value (£'000)	143,986	132,403	150,250
Closing number of shares	49,118,098	53,029,074	60,564,151
Operating charges	0.79%	0.79%	0.79%
Direct transaction costs	0.11%	0.11%	0.12%
Prices			
Highest share price	298.40	253.60	257.90
Lowest share price	249.70	207.70	220.90

Comparative Tables (continued)

Class C

Change in Net Asset Value per Share	2017 (p)	2016 (p)	2015 (p)
Opening net asset value per share	340.85	332.79	298.26
Return before operating charges*	69.46	12.12	38.70
Operating charges	(4.87)	(4.06)	(4.17)
Return after operating charges*	64.59	8.06	34.53
Distributions	(5.28)	(5.77)	(3.45)
Retained distributions on accumulation shares	5.28	5.77	3.45
Closing net asset value per share	405.44	340.85	332.79
* after direct transaction costs:	0.41	0.36	0.30
Performance			
Return after charges	18.95%	2.42%	11.58%
Other Information			
Closing net asset value (£'000)	17,340	15,218	16,007
Closing number of shares	4,276,826	4,464,858	4,810,002
Operating charges	1.29%	1.29%	1.29%
Direct transaction costs	0.11%	0.11%	0.12%
Prices			
Highest share price	406.90	340.30	341.70
Lowest share price	340.70	278.00	293.20

Risk Reward Profile

Lower risk

Typically lower Rewards

Higher risk

Typically higher rewards



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

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

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

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

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

Authorised Status

The Company is an Open-Ended Investment Company. It is an umbrella scheme with seven 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.

Remuneration Disclosures

The UCITS V Directive, which came into force on 18 March 2016, requires UCITS Managers to disclose with effect from 1 January 2017 the aggregate remuneration paid by the UCITS Manager and by the UCITS Fund to Identified Staff, together with the number of beneficiaries and where relevant, performance fees paid by the UCITS Fund. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration. Performance fees are not currently charged in any of the funds.

In accordance with BIPRU and the UCITS V Remuneration Code, EdenTree has established and applies a remuneration policy which is consistent with and promotes sound and efficient risk management.

The remuneration includes a fixed (salary, pension and benefits according to responsibility and experience) and a variable component (annual bonus and for senior executives long term incentives).

As part of the Ecclesiastical Insurance Group the remuneration policy of EdenTree is managed and reviewed by the Group's Remuneration Committee, which consists of four non-executive directors. Reward structures will achieve a balance between short term and long term incentive pay.

Annual bonuses and long term incentives are currently paid in cash and linked to key strategic goals; the Group's and EdenTree's profitability; investment performance (for fund managers); customer & conduct and individual performance targets. For senior managers, material risk takers and control functions the variable component may be deferred and vest over a three year period. It may also be subject to clawback.

Up to date details of the remuneration policy including how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration, including composition of the Remuneration Committee are available on our internet site: www.edentreeim.com. A paper copy will be made available free of charge upon request.

The remuneration disclosures below are in respect of the provision of services to UCITS funds rather than total remuneration in the year. Remuneration is apportioned on the basis of assets under management.

	No. of Staff	Fixed £ '000	Variable £ '000	Total £ '000
Total amount of remuneration paid to Senior Management for the year ended 31 December 2017	7	413	179	592
Total amount of remuneration paid to members of staff whose activities have a material impact on the risk profile of EdenTree Investment Funds for the year ended 31 December 2017	6	331	60	391
Total amount of remuneration paid by EdenTree Investment Management Ltd for the year ended 31 December 2017	36	1,267	301	1,568

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.

Mark Hews, Director

Rob Hepworth, Director

For and on behalf of EdenTree Investment Management Limited.
Authorised Corporate Director of EdenTree Investment Funds.
Gloucester, United Kingdom
23 April 2018

Statement of the Authorised Corporate Director's Responsibilities

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

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

- are in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) ("UK GAAP"), the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" ("SORP") issued by the Investment Association (IA) in May 2014; and
- give a true and fair view of the financial position of the Company and each of its sub-funds as at the end of that period and the net revenue and the net capital gains or losses on the property of the Company and each of its sub-funds for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable IA SORP has been followed;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

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

In accordance with COLL 4.5.8BR, the Annual Report and the audited financial statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 23 April 2018.

Mark Hews, Director

Rob Hepworth, Director

For and on behalf of EdenTree Investment Management Limited.
Authorised Corporate Director of EdenTree Investment Funds.
Gloucester, United Kingdom
23 April 2018

Statement of the Depositary's Responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together the "Regulations"), the Company's Instrument of Incorporation and Prospectus (together the "Scheme documents") as detailed below.

The Depositary must, in the context of its role, act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager (the AFM), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Report of the Depositary to the Shareholders of the Company

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

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

For and on behalf of BNY Mellon Trust & Depositary (UK) Limited
23 April 2018

Portfolio Statements

Amity UK Fund

As at 31 December 2017

Holdings at 31 December 2017	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 90.81% (88.84%)		
UK Corporate Bonds 0.19% (0.23%)		
£250,000 Barclays 14.00% Perpetual	293,125	0.19
Total UK Corporate Bonds	293,125	0.19
UK Equities 90.62% (88.61%)		
1,250,000 Applied Graphene Materials	500,000	0.33
305,882 Aris Bioscience	590,352	0.39
40,000 AstraZeneca	2,047,200	1.36
248,000 Aviva	1,252,400	0.83
225,603 Barclays	458,200	0.31
65,000 Bellway	2,315,950	1.54
45,000 Berkeley Group	1,888,650	1.26
600,000 Bonmarche	810,000	0.54
550,000 Booker Group	1,259,500	0.84
150,000 British Land	1,037,250	0.69
860,000 BT Group	2,334,040	1.56
250,000 Cambian Group	489,375	0.33
315,000 Carillion	54,337	0.04
670,000 Centrica	919,910	0.61
100,000 Close Brothers Group	1,448,000	0.96
75,000 Daily Mail & General Trust	444,000	0.30
270,000 Dechra Pharmaceuticals	5,645,700	3.76
450,000 Devro International	1,021,500	0.68
95,813 Dignity	1,743,797	1.16
108,500 Dixons Retail	215,915	0.14
658,750 DS Smith	3,409,031	2.27
315,000 Dunelm Group	2,181,375	1.45
775,000 DX Group	65,100	0.04
375,000 Elementis	1,078,125	0.72
250,000 esure	621,000	0.41
36,774 Ferguson Plc	1,960,054	1.31
63,500 Fevertree Drinks	1,441,450	0.96
120,000 Galliford Try	1,543,200	1.03
115,000 Genus	2,909,500	1.94

Holdings at 31 December 2017	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
230,000 GlaxoSmithKline	3,031,400	2.02
114,000 Great Portland Estates	783,180	0.52
1,500,000 Greencoat UK Wind	1,839,000	1.23
402,961 Halma	5,077,309	3.38
375,961 Horizon Discovery Group	879,749	0.59
245,129 Hotel Chocolat Group	894,721	0.60
75,000 HSBC	574,575	0.38
750,000 Impax Environmental Markets	1,905,000	1.27
250,000 Informa	1,803,750	1.20
1,194,444 Inland Homes	704,722	0.47
535,715 IP Group	761,787	0.51
93,322 Jardine Lloyd Thompson	1,294,376	0.86
1,050,001 John Laing Environmental Assets	1,141,876	0.76
935,000 John Laing Infrastructure	1,150,050	0.77
130,285 John Menzies	877,469	0.58
39,215 Johnson Matthey	1,204,685	0.80
599,125 Johnson Service Group	862,740	0.58
110,000 Keller	1,068,100	0.71
62,802 Kier	683,286	0.46
630,000 Laird Group	866,250	0.58
1,050,000 Legal & General	2,869,650	1.91
820,511 Lloyds Banking Group	556,389	0.37
116,000 LSL Property Services	319,000	0.21
211,621 Luceco	234,899	0.16
150,000 Marks & Spencer	471,900	0.31
450,000 Marshalls	2,038,950	1.36
385,000 Mears Group	1,551,550	1.03
160,057 Morgan Sindall	2,284,013	1.52
590,078 Morrison (Wm) Supermarkets	1,297,582	0.86
235,062 N Brown	634,432	0.42
320,000 National Express	1,218,880	0.81
84,333 National Grid	737,492	0.49
405,916 NCC Group	948,829	0.63
55,000 Next	2,486,000	1.66

Portfolio Statements

Amity UK Fund

As at 31 December 2017

Holdings at 31 December 2017	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
125,000 Oxford Instruments	1,059,375	0.71
325,000 Patisserie Holdings	1,142,375	0.76
175,000 Pearson	1,288,000	0.86
163,000 Pennon Group	1,269,770	0.85
740,000 Picton Property Income	608,650	0.41
250,000 Porvair	1,112,500	0.74
80,000 Provident Financial	718,400	0.48
175,000 Prudential	3,330,250	2.22
143,142 RELX	2,487,808	1.66
859,375 Renewi	885,156	0.59
520,000 Rentokil Initial	1,653,600	1.10
300,000 Royal Mail	1,357,500	0.90
348,074 Sage Group	2,765,448	1.84
280,000 Sainsbury (J)	675,920	0.45
950,000 Scapa Group	4,153,875	2.77
67,000 Severn Trent	1,447,200	0.96
597,639 SIG	1,053,040	0.70
235,000 Smith & Nephew	3,019,750	2.01
110,000 Smiths Group	1,639,000	1.09
65,000 Spectris	1,615,250	1.08
72,500 SSE	955,550	0.64
165,000 St James's Place	2,021,250	1.35
122,142 Standard Chartered	952,708	0.64
135,613 Standard Life	591,815	0.39
323,000 Synectics	646,000	0.43
13,760 Tandem	13,760	0.01
425,768 Taylor Wimpey	878,785	0.59
385,000 Tesco	805,612	0.54
36,116 Travis Perkins	565,938	0.38
565,000 Trifast	1,378,600	0.92
107,500 United Utilities	891,175	0.59
95,000 Victrex	2,506,100	1.67
950,000 Vodafone	2,231,075	1.49
38,000 WH Smith	887,300	0.59

Holdings at 31 December 2017	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
276,667 Xeros Tech	664,692	0.44
Total UK Equities	136,011,729	90.62
FRANCE 0.00% (0.09%)		
HONG KONG 0.00% (0.34%)		
IRELAND 0.62% (0.26%)		
35,000 CRH	929,950	0.62
Total IRELAND	929,950	0.62
NETHERLANDS 1.29% (1.08%)		
50,000 Wolters Kluwer	1,928,949	1.29
Total NETHERLANDS	1,928,949	1.29
NORWAY 0.45% (0.47%)		
20,000 Yara International	679,910	0.45
Total NORWAY	679,910	0.45
SPAIN 0.00% (0.14%)		
SWEDEN 0.75% (0.00%)		
12,000 Autoliv DR*	1,131,661	0.75
Total SWEDEN	1,131,661	0.75
UNITED STATES 2.98% (4.04%)		
27,000 HCP	521,156	0.35
7,200 IPG Photonics	1,140,628	0.76
15,000 NXP Semiconductors	1,299,227	0.87
37,000 Pfizer	992,673	0.66

Portfolio Statements

Amity UK Fund

As at 31 December 2017

Holdings at 31 December 2017	Market Value £	Percentage of Total Net Assets %
UNITED STATES (continued)		
9,562 Zoetis 'A'	510,176	0.34
Total UNITED STATES	4,463,860	2.98
Portfolio of Investments 96.90% (95.26%)	145,439,184	96.90
Net other assets	4,654,695	3.10
Total net assets	150,093,879	100.00
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	100.00	
Debt Securities below investment grade	—	
	100.00	

* Depositary Receipt.

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

Portfolio Statements

Amity European Fund

As at 31 December 2017

Holdings at 31 December 2017	Market Value £	Percentage of Total Net Assets %
AUSTRIA 0.00% (0.66%)		
FINLAND 0.63% (1.22%)		
15,124 Vaisala 'A'	597,156	0.63
Total FINLAND	597,156	0.63
FRANCE 34.06% (32.29%)		
75,000 AXA	1,646,017	1.74
110,000 Carrefour	1,758,769	1.86
60,000 Cie de St-Gobain	2,447,565	2.59
25,500 Cie Generale des Etablissements Michelin 'B'	2,703,767	2.86
130,000 Engie	1,653,493	1.75
23,723 Environnement	1,472,375	1.56
25,000 Fonciere des Regions	2,095,758	2.22
30,000 Imerys	2,089,813	2.21
50,000 Mersen	1,652,561	1.75
200,000 Orange	2,568,679	2.72
40,000 Publics Groupe	2,008,450	2.13
100,000 Rexel	1,341,569	1.42
31,000 Sanofi	1,976,286	2.09
14,000 Schneider Electric	880,218	0.93
50,000 Societe Generali S.A	1,909,429	2.02
65,032 Suez Environnement	843,887	0.90
60,000 Veolia Environnement	1,132,082	1.20
100,000 Vivendi	1,989,284	2.11
Total FRANCE	32,170,002	34.06
GERMANY 23.18% (31.35%)		
German Corporate Preference Shares 0.57% (0.80%)		
8,386 Draegerwerk AG & Co KGaA 19.00%	537,296	0.57
Total German Corporate Preference Shares	537,296	0.57
German Equities 22.61% (30.55%)		
12,000 Allianz	2,041,101	2.16
24,000 Carl Zeiss Meditec	1,097,957	1.16

Holdings at 31 December 2017	Market Value £	Percentage of Total Net Assets %
German Equities (continued)		
100,000 Centrotec Sustainable	1,373,511	1.45
112,000 Commerzbank	1,239,212	1.31
45,000 Deutsche Bank	632,654	0.67
60,000 Deutsche Telekom	786,042	0.83
80,000 Elringklinger	1,322,049	1.40
20,000 Hugo Boss	1,259,052	1.33
22,000 Indus Holdings	1,162,427	1.23
28,000 Merck KGaA	2,228,495	2.36
120,000 Metro	1,748,299	1.85
36,000 Mologen	72,285	0.08
10,000 Muenchener Rueck	1,603,761	1.70
17,500 Siemens	1,801,957	1.91
50,000 Talanx	1,509,709	1.60
400,000 Telefonica Deutschland	1,484,244	1.57
Total German Equities	21,362,755	22.61
IRELAND 6.33% (2.73%)		
300,000 Bank of Ireland	1,896,297	2.01
1,150,000 Greencoat Renewables	1,081,596	1.15
120,000 Smurfit Kappa	2,998,300	3.17
Total IRELAND	5,976,193	6.33
ITALY 3.89% (7.01%)		
1,125,000 Beni Stabili	766,611	0.81
400,000 Enel	1,820,701	1.93
45,000 Prysmian	1,085,633	1.15
Total ITALY	3,672,945	3.89
NETHERLANDS 13.54% (12.02%)		
20,000 AkzoNobel	1,295,785	1.37
39,000 ASR Nederland NV	1,185,359	1.25
40,000 Corbion NV	958,264	1.01
120,000 ING Group	1,631,710	1.73
450,000 Koninklijke KPN	1,159,100	1.23

Portfolio Statements

Amity European Fund

As at 31 December 2017

Holdings at 31 December 2017	Market Value £	Percentage of Total Net Assets %
NETHERLANDS (continued)		
55,000 Koninklijke Philips	1,539,166	1.63
550,000 PostNL	1,989,107	2.11
65,000 RELX	1,105,020	1.17
50,000 Wolters Kluwer	1,928,949	2.04
Total NETHERLANDS	12,792,460	13.54
NORWAY 1.26% (1.55%)		
35,000 Yara International	1,189,842	1.26
Total NORWAY	1,189,842	1.26
SPAIN 5.70% (3.70%)		
452,633 Banco Santander	2,200,034	2.33
60,000 Gas Natural	1,024,810	1.08
300,000 Telefonica	2,162,482	2.29
Total SPAIN	5,387,326	5.70
SWEDEN 3.28% (1.67%)		
20,000 Autoliv DR*	1,886,102	2.00
250,000 Ericsson 'B'	1,210,400	1.28
Total SWEDEN	3,096,502	3.28
SWITZERLAND 4.04% (5.33%)		
22,500 Arysza	659,817	0.70
28,000 Novartis	1,749,496	1.85
7,500 Roche	1,402,146	1.49
Total SWITZERLAND	3,811,459	4.04
Portfolio of Investments 95.91% (99.53%)	90,593,936	95.91
Net other assets	3,863,958	4.09
Total net assets	94,457,894	100.00

Holdings at 31 December 2017	Market Value £	Percentage of Total Net Assets %
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Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

* Depositary Receipt.

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

Portfolio Statements

Amity International Fund

As at 31 December 2017

Holdings at 31 December 2017	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 14.22% (17.09%)		
500,000 Aviva	2,525,000	1.12
1,200,000 BT Group	3,256,800	1.44
800,000 Centrica	1,098,400	0.49
345,000 GlaxoSmithKline	4,547,100	2.01
490,000 HSBC	3,753,890	1.66
2,178,569 IP Group	3,097,925	1.37
229,166 National Grid	2,004,057	0.88
360,000 RSA Insurance	2,273,400	1.00
192,857 Standard Chartered	1,504,284	0.66
1,350,000 Tesco	2,824,875	1.25
92,000 Victrex	2,426,960	1.07
215,000 WPP	2,883,150	1.27
Total UNITED KINGDOM	32,195,841	14.22
AUSTRALIA 2.31% (0.00%)		
3,540,540 Bingo Industries	5,225,320	2.31
Total AUSTRALIA	5,225,320	2.31
AUSTRIA 0.00% (0.68%)		
FINLAND 0.54% (0.75%)		
31,207 Vaisala 'A'	1,232,177	0.54
Total FINLAND	1,232,177	0.54
FRANCE 5.55% (6.18%)		
120,000 Carrefour	1,918,657	0.85
220,000 Engie	2,798,219	1.24
275,000 Orange	3,531,933	1.56
48,000 Sanofi	3,060,055	1.35
20,000 Schneider Electric	1,257,455	0.55
Total FRANCE	12,566,319	5.55

Holdings at 31 December 2017	Market Value £	Percentage of Total Net Assets %
GERMANY 4.84% (6.75%)		
100,000 Infineon Technologies	2,028,325	0.89
50,000 Merck KGaA	3,979,456	1.76
36,500 Siemens	3,758,367	1.66
39,500 Talanx	1,192,670	0.53
Total GERMANY	10,958,818	4.84
HONG KONG 6.54% (11.28%)		
2,761,200 Dah Sing Banking Group	4,429,461	1.96
6,000,000 Fujikon	761,370	0.34
29,368,591 Hop Fung	3,810,161	1.68
725,000 Luk Fook	2,299,972	1.01
650,000 Minth Group	2,889,938	1.28
8,727,000 Trinity	619,820	0.27
Total HONG KONG	14,810,722	6.54
IRELAND 1.71% (0.00%)		
155,000 Smurfit Kappa	3,872,805	1.71
Total IRELAND	3,872,805	1.71
JAPAN 9.60% (10.76%)		
320,000 Amada	3,226,845	1.43
166,900 Sekisui Jushi	2,520,659	1.11
207,000 Sony Sonoco Products Company	6,921,121	3.06
115,000 Sumitomo Mitsui Financial	3,679,403	1.62
85,000 TechnoPro Holdings	3,416,222	1.51
262,500 Zojirushi	1,977,064	0.87
Total JAPAN	21,741,314	9.60
KOREA 2.57% (1.89%)		
3,300 Samsung Electronics	5,813,033	2.57
Total KOREA	5,813,033	2.57

Portfolio Statements

Amity International Fund

As at 31 December 2017

Holdings at 31 December 2017	Market Value £	Percentage of Total Net Assets %
MALAYSIA 0.93% (1.66%)		
675,000 KNM Group Warrants	6,789	–
553,300 Public Bank	2,100,638	0.93
Total MALAYSIA	2,107,427	0.93
NETHERLANDS 6.00% (2.73%)		
125,000 ASR Nederland NV	3,799,227	1.68
130,126 Corbion NV	3,117,375	1.38
250,000 ING Group	3,399,396	1.50
192,250 RELX	3,268,309	1.44
Total NETHERLANDS	13,584,307	6.00
NORWAY 2.60% (2.32%)		
464,438 Borregaard	3,416,852	1.51
73,000 Yara International	2,481,670	1.09
Total NORWAY	5,898,522	2.60
SINGAPORE 7.80% (7.44%)		
1,200,000 Boustead Projects	578,371	0.25
4,000,000 Boustead Singapore	1,861,425	0.82
2,999,985 Capita Commercial Trust	3,207,618	1.42
6,000,000 China Hongxing Sports (suspended)	–	–
350,000 DBS Group	4,818,375	2.13
9,672,000 Ezion Holdings	1,055,574	0.47
1,656,144 Ezion Holdings Warrants	10,092	–
3,450,000 HI-P International	3,574,102	1.58
372,500 Oversea-Chinese Banking	2,556,841	1.13
Total SINGAPORE	17,662,398	7.80
SPAIN 1.69% (1.93%)		
455,953 Banco Santander DR*	2,203,584	0.97
224,999 Telefonica	1,621,854	0.72
Total SPAIN	3,825,438	1.69

Holdings at 31 December 2017	Market Value £	Percentage of Total Net Assets %
SWEDEN 2.50% (0.80%)		
33,000 Autoliv DR*	3,112,069	1.38
525,000 Ericsson 'B'	2,541,839	1.12
Total SWEDEN	5,653,908	2.50
SWITZERLAND 1.69% (2.73%)		
61,372 Novartis	3,834,646	1.69
Total SWITZERLAND	3,834,646	1.69
TAIWAN 3.39% (0.00%)		
300,000 Chroma ATE	1,201,248	0.53
480,000 Sporton International	1,910,058	0.85
800,000 Taiwan Semiconductor Manufacturing	4,556,284	2.01
Total TAIWAN	7,667,590	3.39
UNITED STATES 19.55% (20.99%)		
8,500 Alphabet Inc	6,626,873	2.93
170,000 Cisco Systems	4,821,374	2.13
200,000 General Electric Class 'C'	2,585,945	1.14
115,000 HCP	2,219,738	0.98
26,000 IPG Photonics	4,118,935	1.82
42,000 Johnson & Johnson	4,346,874	1.92
65,000 Medtronic	3,886,097	1.72
79,013 NXP Semiconductors	6,843,719	3.02
190,000 Pfizer	5,097,509	2.25
335,261 Tarena International Inc DR*	3,719,470	1.64
Total UNITED STATES	44,266,534	19.55

Portfolio Statements

Amity International Fund

As at 31 December 2017

Holdings at 31 December 2017	Market Value £	Percentage of Total Net Assets %
VIETNAM 2.27% (2.23%)		
2,555,000 Vietnam Holdings	5,152,925	2.27
Total VIETNAM	5,152,925	2.27
Portfolio of Investments 96.30% (98.21%)	218,070,044	96.30
Net other assets	8,383,215	3.70
Total net assets	226,453,259	100.00

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

* Depositary Receipt.

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

Portfolio Statements

Amity Short Dated Bond Fund

As at 31 December 2017

Holdings at 31 December 2017	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 55.05%		
UK Corporate Bonds 55.05%		
£541,600 A2D Funding 4.75% 18/10/2022	594,917	3.65
£250,000 Centrica 7.00% 19/09/2018	260,597	1.60
£500,000 Coventry Building Society 0.813% 17/03/2020	501,932	3.08
£150,000 Direct Line Insurance 9.25% 27/04/2042	194,323	1.19
£500,000 Friends Life 12.00% 21/05/2021	674,449	4.13
£500,000 General Electric 5.50% 07/06/2021	570,536	3.50
£500,000 Heathrow Funding 9.20% 29/03/2023	622,487	3.81
£500,000 Lloyds Bank 0.679% 16/01/2020	501,800	3.07
£100,000 Lloyds Bank 2.75% 09/12/2018	101,845	0.62
£200,000 London Stock Exchange 9.125% 18/10/2019	228,450	1.40
£250,000 Marks & Spencer 6.125% 06/12/2021	290,013	1.78
£500,000 Northern Powergrid 7.25% 15/12/2022	632,013	3.87
£500,000 Santander UK 0.797% 05/05/2020	501,540	3.07
£250,000 Santander UK 1.001% 08/07/2019	251,552	1.54
£300,000 Segro 6.00% 30/09/2019	324,673	1.99
£500,000 Segro 6.75% 23/11/2021	597,860	3.66
£153,000 SSE 5.00% 01/10/2018	157,634	0.97
£250,000 United Utilities Water 5.75% 25/03/2022	295,340	1.81
£500,000 Wales & West Utilities Finance 6.25% 30/11/2021	593,717	3.64
£500,000 Wessex Water Services Finance 4.00% 24/09/2021	549,344	3.37
£499,000 Yorkshire Water Services Bradford Finance 6.00% 21/08/2019	538,922	3.30
Total UK Corporate Bonds	8,983,944	55.05
AUSTRALIA 6.24%		
Australia Corporate Bonds 6.24%		
£500,000 National Australia Bank 0.784% 17/07/2020	500,528	3.07
£500,000 Scentre Group Trust 1 / Scentre Group Trust 2 2.375% 08/04/2022	517,325	3.17
Total Australia Corporate Bonds	1,017,853	6.24

Holdings at 31 December 2017	Market Value £	Percentage of Total Net Assets %
BERMUDA 3.47%		
Bermuda Corporate Bonds 3.47%		
£500,000 Fidelity International 6.75% 19/10/2020	566,490	3.47
Total Bermuda Corporate Bonds	566,490	3.47
CANADA 7.67%		
Canada Government Sponsored Agency Bonds 1.53%		
£250,000 Export Development Canada 0.875% 07/12/2021	249,553	1.53
Total Canada Government Sponsored Agency Bonds	249,553	1.53
Canada Corporate Bonds 6.14%		
£500,000 Bank of Nova Scotia 0.829% 14/01/2019	502,045	3.07
£500,000 Royal Bank of Canada 0.918% 14/09/2021	500,725	3.07
Total Canada Corporate Bonds	1,002,770	6.14
FINLAND 6.19%		
Finland Government Bonds 6.19%		
£500,000 Finland Government International Bond 1.625% 15/12/2020	512,130	3.14
£500,000 Municipality Finance 0.75% 15/12/2020	498,723	3.05
Total Finland Government Bonds	1,010,853	6.19
FRANCE 3.57%		
French Government Sponsored Agency Bonds 3.57%		
£500,000 SNCF Réseau 5.50% 01/12/2021	582,414	3.57
Total French Government Sponsored Agency Bonds	582,414	3.57
GERMANY 3.78%		
German Corporate Bonds 3.78%		
£300,000 Muenchener Rueckversicherungs 6.625% 26/05/2042	359,588	2.20

Portfolio Statements

Amity Short Dated Bond Fund

As at 31 December 2017

Holdings at 31 December 2017	Market Value £	Percentage of Total Net Assets %
German Corporate Bonds (continued)		
£250,000 Muenchener Rueckversicherungs 7.625% 21/06/2028	257,277	1.58
Total German Corporate Bonds	616,865	3.78
NETHERLANDS 1.55%		
Netherlands Government Sponsored Agency Bonds 1.55%		
£250,000 Bank Nederlandse Gemeenten 1.375% 09/12/2019	253,140	1.55
Total Netherlands Government Sponsored Agency Bonds	253,140	1.55
SPAIN 1.34%		
Spanish Corporate Bonds 1.34%		
£200,000 Telefonica Emisiones 5.597% 12/03/2020	218,730	1.34
Total Spanish Corporate Bonds	218,730	1.34
SUPRANATIONAL 1.56%		
Supranational Government Sponsored Agency Bonds 1.56%		
£250,000 International Bank for Reconstruction & Development 1.375% 15/12/2020	254,575	1.56
Total Supranational Government Sponsored Agency Bonds	254,575	1.56
SWITZERLAND 3.26%		
Switzerland Corporate Bonds 3.26%		
£500,000 ELM BV for Swiss Reinsurance 6.302% Perpetual	531,500	3.26
Total Switzerland Corporate Bonds	531,500	3.26
UNITED STATES 4.75%		
United States Corporate Bonds 4.75%		
£250,000 International Business Machines 2.75% 21/12/2020	262,578	1.61

Holdings at 31 December 2017	Market Value £	Percentage of Total Net Assets %
United States Corporate Bonds (continued)		
£500,000 Nestle 1.75% 09/12/2020	512,323	3.14
Total United States Corporate Bonds	774,901	4.75
Portfolio of Investments 98.43%		
Net other assets	256,829	1.57
Total net assets	16,320,417	100.00
Debt Security Allocation is as follows:		
		Percentage of Debt Securities
Debt Securities above investment grade		100.00
Debt Securities below investment grade		–
		100.00

There are no comparative figures shown as the sub-fund only launched on 1 September 2017.

Portfolio Statements

Amity Sterling Bond Fund

As at 31 December 2017

Holdings at 31 December 2017	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 83.72% (89.27%)		
UK Government Bonds 8.77% (6.07%)		
£2,500,000 UK Treasury 1.25% 22/07/2018	2,512,750	2.10
£2,500,000 UK Treasury 5.00% 07/03/2018	2,521,000	2.10
£2,250,000 UK Treasury Index Linked 0.125% 07/03/2019	2,608,074	2.18
£750,000 United Kingdom Gilt 1.75% 22/07/2019	765,233	0.64
£2,000,000 United Kingdom Gilt 4.50% 07/03/2019	2,096,014	1.75
Total UK Government Bonds	10,503,071	8.77
UK Corporate Bonds 69.35% (76.98%)		
£1,665,000 A2D Funding 4.75% 18/10/2022	1,828,908	1.53
£475,000 A2D Funding II 4.50% 30/09/2026	525,920	0.44
£350,000 A2D Housing 3.50% 15/11/2028	359,763	0.30
£600,000 Alpha Plus Holdings 5.00% 31/03/2024	639,542	0.53
£100,000 Anglian Water 1.625% 10/08/2025	98,523	0.08
£151,000 Barclays Bank 10.00% 21/05/2021	189,487	0.16
£1,000,000 Bazalgette Finance 2.375% 29/11/2027	995,459	0.83
£1,357,000 Beazley 5.375% 25/09/2019	1,403,816	1.17
£2,000,000 Brit Insurance 6.625% 09/12/2030	2,147,000	1.79
£350,000 British Telecom 3.50% 25/04/2025	730,359	0.61
£1,750,000 BUPA Finance 5.00% 25/04/2023	1,994,004	1.66
£600,000 Catalyst Health 2.411% 30/09/2040	815,140	0.68
£2,200,000 Centrica FRN 5.25% 10/04/2075	2,329,228	1.94
£900,000 Close Brothers Group 4.25% 24/01/2027	959,881	0.80
£1,400,000 Co-Operative Group 11.00% 20/12/2025	1,792,993	1.50
£849,000 Coventry Building Society 12.125% Perpetual	1,850,820	1.54
£1,800,000 Direct Line Insurance 9.25% 27/04/2042	2,331,878	1.95
£1,800,000 Fidelity International 7.125% 13/02/2024	2,262,226	1.89
£500,000 Heathrow Funding 6.25% 10/09/2018	517,692	0.43
£2,000,000 Hiscox 6.125% 24/11/2045	2,322,000	1.94
£1,000,000 HSBC Bank 5.844% Perpetual	1,316,656	1.10
£1,500,000 John Lewis 8.375% 08/04/2019	1,630,329	1.36
£1,000,000 Legal & General 10.00% 23/07/2041	1,274,861	1.06
£1,600,000 Legal & General FRN 5.375% 27/10/2045	1,823,728	1.52
£1,750,000 Liverpool Victoria Index Linked 6.50% 22/05/2043	1,976,751	1.65

Holdings at 31 December 2017	Market Value £	Percentage of Total Net Assets %
UK Corporate Bonds (continued)		
£825,000 London Stock Exchange 4.75% 02/11/2021	922,789	0.77
£410,000 Manchester Building Society 6.75% Perpetual	65,600	0.05
£113,000 Manchester Building Society PIBS 8.00% Perpetual	24,860	0.02
£400,000 Marks & Spencer 6.125% 06/12/2021	464,022	0.39
£600,000 Meridian Hospital Index-Linked 4.188% 30/06/2028	539,934	0.45
£1,750,000 Morrison (Wm) Supermarkets 4.75% 04/07/2029	2,057,944	1.72
£1,455,000 Nationwide Building Society PIBS 6.25% Perpetual	1,684,162	1.40
£290,000 Newcastle Building Society 10.75% Perpetual	498,800	0.42
£200,000 Next 5.375% 26/10/2021	227,036	0.19
£1,750,000 NGG Finance 5.625% 18/06/2073	1,977,920	1.65
£750,000 NIE Finance 6.375% 02/06/2026	996,714	0.83
£1,775,000 Nottingham Building Society PIBS 7.875% Perpetual	2,201,000	1.84
£1,000,000 Pennon FRN 3.30% 13/07/2022	1,016,720	0.85
£900,000 PGH Capital 4.125% 20/07/2022	959,413	0.80
£1,000,000 PGH Capital 6.625% 18/12/2025	1,193,000	0.99
£182,700 Places For People 1.00% 31/01/2022	222,620	0.19
£652,000 Places For People 2.875% 17/08/2026	643,383	0.54
£1,560,000 Places For People 4.25% 15/12/2023	1,602,134	1.34
£380,000 Prudential 11.375% 29/05/2039	432,391	0.36
£385,000 Retail Charity Bond 3.90% 23/11/2027	392,511	0.33
£1,500,000 Retail Charity Bond 4.00% 31/10/2027	1,515,000	1.26
£1,140,000 Retail Charity Bond 4.25% 30/03/2026	1,147,410	0.96
£250,000 Retail Charity Bond 4.375% 29/07/2021	271,162	0.23
£1,103,000 Retail Charity Bond 4.40% 30/04/2025	1,141,009	0.95
£660,000 Retail Charity Bond 5.00% 12/04/2026	728,706	0.61
£1,800,000 RL Finance Bonds 6.125% 30/11/2043	2,071,462	1.73
£1,000,000 RSA Insurance Group 5.125% 10/10/2045	1,139,467	0.95
£2,199,000 Sainsbury (J) 6.50% Perpetual	2,379,318	1.98
£600,000 Santander UK 5.875% 14/08/2031	731,792	0.61
£1,200,000 Scottish Widows 5.50% 16/06/2023	1,371,486	1.14
£500,000 Scottish Widows 7.00% 16/06/2043	693,871	0.58
£1,500,000 Society of Lloyd's 4.875% 07/02/2047	1,690,170	1.41
£1,300,000 SSE 3.625% 16/09/2077	1,342,679	1.12
£1,300,000 SSE 3.875% Perpetual	1,350,375	1.13

Portfolio Statements

Amity Sterling Bond Fund

As at 31 December 2017

Holdings at 31 December 2017	Market Value £	Percentage of Total Net Assets %
UK Corporate Bonds (continued)		
£900,000 St Modwen Properties 6.25% 07/11/2019	941,850	0.79
£2,300,000 Standard Life 6.546% Perpetual	2,513,555	2.10
£360,000 Tate & Lyle International Finance 6.75% 25/11/2019	397,622	0.33
£1,200,000 Tesco 5.20% 05/03/2057	1,373,112	1.15
£901,870 Tesco Property 7.623% 13/07/2039	1,236,909	1.03
£1,200,000 Thames Water Utilities 4.00% 19/06/2025	1,353,524	1.13
£350,000 Thames Water Utilities Index Linked 3.375% 21/07/2021	628,827	0.52
£1,000,000 Travis Perkins 4.375% 15/09/2021	1,052,041	0.88
£1,000,000 Travis Perkins 4.50% 07/09/2023	1,044,196	0.87
£650,000 Vodafone 5.625% 04/12/2025	807,839	0.67
£250,000 Vodafone 8.125% 26/11/2018	266,040	0.22
£1,117,500 Yorkshire Building Society 13.50% 01/04/2025	1,688,867	1.41
Total UK Corporate Bonds	83,118,206	69.35
UK Corporate Preference Shares 5.60% (6.22%)		
200,000 Aviva 8.375%	334,000	0.28
200,000 Aviva 8.75%	346,000	0.29
575,000 Bristol Water 8.75%	1,014,875	0.85
250,000 General Accident 7.875%	378,750	0.31
800,000 General Accident 8.875%	1,368,000	1.14
300,000 Northern Electric 8.061%	477,000	0.40
950,000 RSA Insurance 7.375%	1,398,875	1.17
900,000 Standard Chartered Bank 8.25%	1,395,000	1.16
Total UK Corporate Preference Shares	6,712,500	5.60
FRANCE 4.49% (3.09%)		
French Corporate Bonds 4.49% (3.09%)		
£2,000,000 Credit Agricole 7.50% Perpetual	2,389,000	1.99
£1,100,000 Electricite de France 5.875% Perpetual	1,145,892	0.96
£600,000 Electricite de France 6.00% Perpetual	639,432	0.53
£1,200,000 Veolia Environnement 4.85% Perpetual	1,212,288	1.01
Total French Corporate Bonds	5,386,612	4.49

Holdings at 31 December 2017	Market Value £	Percentage of Total Net Assets %
GERMANY 2.17% (1.54%)		
German Corporate Bonds 2.17% (1.54%)		
£350,000 Bayer 5.625% 23/05/2018	356,503	0.30
£1,000,000 KfW 1.625% 05/06/2020	1,022,228	0.85
£1,187,000 Muenchener Rueckversicherungs 7.625% 21/06/2028	1,221,551	1.02
Total German Corporate Bonds	2,600,282	2.17
ITALY 0.48% (0.60%)		
Italian Corporate Bonds 0.48% (0.60%)		
£500,000 Enel 7.75% 10/09/2075	575,375	0.48
Total Italian Corporate Bonds	575,375	0.48
MEXICO 2.07% (2.50%)		
Mexican Government Bonds 0.91% (1.06%)		
£1,000,000 United Mexican States 5.625% 19/03/2114	1,093,770	0.91
Total Mexican Government Bonds	1,093,770	0.91
Mexican Corporate Bonds 1.16% (1.44%)		
£1,250,000 America Movil SAB 6.375% 06/09/2073	1,384,210	1.16
Total Mexican Corporate Bonds	1,384,210	1.16
NETHERLANDS 0.85% (0.00%)		
Netherlands Corporate Bonds 0.85% (0.00%)		
£1,000,000 Bank Nederlandse Gemeenten 1.875% 07/12/2018	1,012,780	0.85
Total Netherlands Corporate Bonds	1,012,780	0.85
SPAIN 1.83% (2.37%)		
Spanish Corporate Bonds 1.83% (2.37%)		
£1,000,000 Telefonica Emisiones 5.597% 12/03/2020	1,093,648	0.91

Portfolio Statements

Amity Sterling Bond Fund

As at 31 December 2017

Holdings at 31 December 2017	Market Value £	Percentage of Total Net Assets %
Spanish Corporate Bonds (continued)		
£1,000,000 Telefonica Europe 6.75% Perpetual	1,104,250	0.92
Total Spanish Corporate Bonds	2,197,898	1.83
Portfolio of Investments 95.61% (99.37%)	114,584,704	95.61
Net other assets	5,265,444	4.39
Total net assets	119,850,148	100.00
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		72.93
Debt Securities below investment grade		27.07
		100.00

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

Portfolio Statements

Higher Income Fund

As at 31 December 2017

Holdings at 31 December 2017	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 66.11% (66.81%)		
UK Corporate Bonds 11.18% (13.08%)		
£3,000,000 A2D Funding 4.50% 30/09/2026	3,321,600	0.83
£3,945,000 Co-Operative Group 11.00% 20/12/2025	5,052,397	1.27
£1,435,000 Coventry Building Society 12.125% Perpetual	3,128,300	0.79
£1,750,000 Direct Line Insurance 9.25% 27/04/2042	2,267,104	0.57
£4,000,000 Liverpool Victoria Index Linked 6.50% 22/05/2043	4,518,288	1.13
£745,000 Lloyds Banking Group 7.00% Perpetual	784,484	0.20
£1,200,000 Nationwide Building Society 7.25% Perpetual	1,440,000	0.36
£2,175,000 Nationwide Building Society PIBS 6.25% Perpetual	2,517,562	0.63
£2,055,000 Nottingham Building Society PIBS 7.875% Perpetual	2,548,200	0.64
£1,030,000 Rothschild Continuation Finance 9.00% Perpetual	1,312,478	0.33
£4,000,000 Sainsbury (J) 6.50% Perpetual	4,328,000	1.09
£775,000 Skipton Building Society PIBS 12.875% Perpetual	1,612,000	0.40
£1,900,000 Standard Life 6.546% Perpetual	2,076,415	0.52
£8,450,000 Tesco 5.20% 05/03/2057	9,668,997	2.42
Total UK Corporate Bonds	44,575,825	11.18
UK Corporate Preference Shares 8.87% (7.93%)		
2,525,000 Aviva 8.75%	4,368,250	1.09
2,535,000 Aviva 8.375%	4,233,450	1.06
600,000 Bristol Water 8.75%	1,059,000	0.27
3,775,000 General Accident 8.875%	6,455,250	1.62
100,000 General Accident 7.875%	151,500	0.04
1,698,519 Northern Electric 8.061%	2,700,645	0.68
4,780,000 R.E.A. 9.00%	4,923,400	1.23
22,794,195 Rolls-Royce 0.00%	22,794	0.01
4,200,000 RSA Insurance 7.375%	6,184,500	1.55
900,000 Standard Chartered 7.375%	1,255,500	0.31
2,600,000 Standard Chartered Bank 8.25%	4,030,000	1.01
Total UK Corporate Preference Shares	35,384,289	8.87
UK Equities 42.71% (42.99%)		
700,000 3i Group	6,384,000	1.60
120,000 AstraZeneca	6,141,600	1.54

Holdings at 31 December 2017	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
1,000,000 Aviva	5,050,000	1.27
400,000 BHP Billiton	6,088,000	1.53
2,000,000 Booker Group	4,580,000	1.15
1,400,000 BP	7,309,400	1.83
2,250,000 BT Group	6,106,500	1.53
1,700,000 Carillion	293,250	0.07
3,000,000 Centrica	4,119,000	1.03
32,578,453 Co-Operative Bank Holdings	1,791,815	0.45
2,750,000 DX Group	231,000	0.06
800,000 GlaxoSmithKline	10,544,000	2.64
4,984,987 Greencoat UK Wind	6,111,594	1.53
770,000 Greene King	4,273,500	1.07
2,200,000 HICL Infrastructure	3,476,000	0.87
1,400,000 HSBC	10,725,400	2.69
1,428,572 IP Group	2,031,429	0.51
4,400,000 John Laing Environmental Assets	4,785,000	1.20
1,363,636 John Laing Group	4,006,362	1.00
2,070,000 John Laing Infrastructure	2,546,100	0.64
2,750,000 Legal & General	7,515,750	1.88
5,600,000 Lloyds Banking Group	3,797,360	0.95
1,000,000 Marks & Spencer	3,146,000	0.79
550,000 National Grid	4,809,750	1.21
381,714 Patisserie Holdings	1,341,725	0.34
7,000,000 Picton Property Income	5,757,500	1.44
200,000 Prudential	3,806,000	0.95
500,000 Royal Dutch Shell 'B'	12,520,000	3.14
1,100,000 Royal Mail	4,977,500	1.25
143,210 RPC	1,262,396	0.32
650,000 RSA Insurance	4,104,750	1.03
2,000,000 Sainsbury (J)	4,828,000	1.21
375,000 Smiths Group	5,587,500	1.40
350,000 SSE	4,613,000	1.16
167,142 Standard Chartered	1,303,708	0.33

Portfolio Statements

Higher Income Fund

As at 31 December 2017

Holdings at 31 December 2017	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
900,000 Synthomer	4,408,200	1.10
Total UK Equities	170,373,089	42.71
UK Real Estate Investment Trusts 3.35% (2.81%)		
3,500,000 LondonMetric Property	6,510,000	1.63
2,336,415 PRS REIT	2,459,077	0.62
3,900,000 Target Healthcare REIT	4,387,500	1.10
Total UK Real Estate Investment Trusts	13,356,577	3.35
BRAZIL 0.41% (0.47%)		
225,000 Petroleo Brasileiro DR*	1,635,274	0.41
Total BRAZIL	1,635,274	0.41
CANADA 0.43% (0.94%)		
300,000 Crescent Point Energy	1,696,910	0.43
Total CANADA	1,696,910	0.43
FINLAND 0.58% (0.57%)		
160,000 Fortum	2,331,065	0.58
Total FINLAND	2,331,065	0.58
FRANCE 4.51% (3.69%)		
French Corporate Bonds 0.35% (0.35%)		
£1,300,000 Electricite de France 6.00% Perpetual	1,385,436	0.35
Total French Corporate Bonds	1,385,436	0.35
French Equities 4.16% (3.34%)		
500,000 Engie	6,359,587	1.59
400,000 Orange	5,137,358	1.29
80,000 Sanofi	5,100,092	1.28
Total French Equities	16,597,037	4.16
GERMANY 1.78% (2.44%)		
100,000 Innogy	2,903,627	0.73

Holdings at 31 December 2017	Market Value £	Percentage of Total Net Assets %
GERMANY (continued)		
139,500 Talanx	4,212,088	1.05
Total GERMANY	7,115,715	1.78
HONG KONG 3.49% (4.07%)		
400,000 China Mobile	3,001,918	0.75
7,500,000 Dah Chong Hong	2,556,839	0.64
1,500,000 Luk Fook	4,758,562	1.19
7,300,000 Texwinca Holdings	2,972,562	0.75
8,727,000 Trinity	619,820	0.16
Total HONG KONG	13,909,701	3.49
IRELAND 0.18% (0.00%)		
150,000 AIB Group	721,493	0.18
Total IRELAND	721,493	0.18
ITALY 0.14% (0.15%)		
Italian Corporate Bonds 0.14% (0.15%)		
£500,000 Enel 6.625% 15/09/2076	574,644	0.14
Total Italian Corporate Bonds	574,644	0.14
JAPAN 4.43% (4.06%)		
1,350,000 Morant Wright Nippon Yield B**	5,173,740	1.30
165,000 Sumitomo Mitsui Financial	5,279,143	1.32
180,000 Technopro Holdings	7,234,353	1.81
Total JAPAN	17,687,236	4.43
KOREA 0.75% (0.00%)		
1,645,500 Weiss Korea Opportunity	2,978,355	0.75
Total KOREA	2,978,355	0.75

Portfolio Statements

Higher Income Fund

As at 31 December 2017

Holdings at 31 December 2017	Market Value £	Percentage of Total Net Assets %
NETHERLANDS 2.65% (1.59%)		
Netherlands Corporate Bonds 1.22% (0.57%)		
£4,875,000 Rea Finance 8.75% 31/08/2020	4,882,508	1.22
Total Netherlands Corporate Bonds	4,882,508	1.22
Netherlands Equities 1.43% (1.02%)		
187,500 ASR Nederland NV	5,698,840	1.43
Total Netherlands Equities	5,698,840	1.43
NORWAY 1.15% (1.22%)		
135,000 Yara International	4,589,389	1.15
Total NORWAY	4,589,389	1.15
SINGAPORE 1.82% (1.54%)		
750,000 Boustead Projects	361,482	0.09
2,500,000 Boustead Singapore	1,163,391	0.29
2,500,000 China Hongxing Sports (suspended)	—	—
7,879,080 Mapletree	5,718,116	1.44
Total SINGAPORE	7,242,989	1.82
SPAIN 1.89% (1.46%)		
903,188 Banco Santander DR*	4,365,035	1.10
437,500 Telefonica	3,153,619	0.79
Total SPAIN	7,518,654	1.89
SWITZERLAND 0.16% (0.18%)		
3,500 Roche	654,335	0.16
Total SWITZERLAND	654,335	0.16
UNITED STATES 4.92% (4.85%)		
215,000 Cisco Systems	6,097,620	1.53
140,000 HCP	2,702,290	0.68
190,000 Intel	6,493,875	1.63
150,000 Pfizer	4,024,349	1.01

Holdings at 31 December 2017	Market Value £	Percentage of Total Net Assets %
UNITED STATES (continued)		
28,000 Quality Care Properties	285,979	0.07
Total UNITED STATES	19,604,113	4.92
Portfolio of Investments 95.40% (94.04%)		
Net other assets	18,353,401	4.60
Total net assets	398,866,875	100.00
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		35.20
Debt Securities below investment grade		64.80
		100.00

* 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

As at 31 December 2017

Holdings at 31 December 2017	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 94.93% (96.08%)		
UK Corporate Bonds 0.00% (0.00%)		
£150,000 British Energy Nuclear Power Notes 0.00% 31/01/2019	750	–
Total UK Corporate Bonds	750	–
UK Equities 94.93% (96.08%)		
115,000 4imprint Group	2,081,500	1.19
480,000 Actual Experience	1,368,000	0.78
2,500,000 Applied Graphene Materials	1,000,000	0.57
200,000 Ashtead Group	3,968,000	2.27
575,000 Aviva	2,903,750	1.66
1,275,000 Barclays	2,589,525	1.48
227,500 Bellway	8,105,825	4.63
405,000 Blue Prism Group	4,981,500	2.84
900,000 BP	4,698,900	2.68
400,000 BT Group	1,085,600	0.62
62,500 Clarkson	1,786,250	1.02
156,000 Close Brothers Group	2,258,880	1.29
75,000 CVS Group	780,750	0.45
29,550 Dignity	537,810	0.31
600,000 Domino's Pizza Group	2,074,200	1.18
1,900,000 dotDigital Group	1,957,000	1.12
460,000 DS Smith	2,380,500	1.36
1,375,000 Eckoh	618,750	0.35
511,098 Eco Animal Health Group	3,015,478	1.72
714,286 Ethernity Networks	892,858	0.51
225,000 Fevertree Drinks	5,107,500	2.92
2,350 Fidessa Group	59,478	0.03
786,987 FreeAgent Holdings	590,240	0.34
455,953 Future	1,928,681	1.10
292,158 Gamma	1,884,419	1.08
40,000 Genus	1,012,000	0.58
185,000 GlaxoSmithKline	2,438,300	1.39
1,618,000 Harwood Wealth Management Group	2,750,600	1.57

Holdings at 31 December 2017	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
365,921 Helical Bar	1,232,239	0.70
324,595 Horizon Discovery Group	759,552	0.43
377,121 Hotel Chocolat Group	1,376,492	0.79
190,000 IMI	2,532,700	1.45
350,000 Informa	2,525,250	1.44
2,000,000 ITV	3,306,000	1.89
74,805 Johnson Matthey	2,298,010	1.31
336,093 Jupiter Fund Management	2,112,345	1.21
1,383,319 Legal & General	3,780,611	2.16
6,300,000 Lloyds Banking Group	4,272,030	2.44
337,455 Luceco	374,575	0.21
581,310 Marshalls	2,633,916	1.50
215,000 Mears Group	866,450	0.49
2,413,450 Morses Club	3,016,813	1.72
450,000 Mortgage Advice Bureau Holdings	2,452,500	1.40
74,900 Next	3,385,480	1.93
600,000 Next15	2,611,500	1.49
400,000 On the Beach Group	1,874,000	1.07
135,565 Palace Capital	440,586	0.25
2,382,000 Park Group	2,054,475	1.17
878,529 Patisserie Holdings	3,088,029	1.76
256,500 Prudential	4,881,195	2.79
1,472,867 Randall & Quilter Investment	1,914,727	1.09
260,000 RELX	4,518,800	2.58
27,000 Rightmove	1,213,920	0.69
100,000 Rio Tinto	3,940,000	2.25
1,100,400 Scapa Group	4,811,499	2.75
96,000 Shire	3,734,880	2.13
400,000 Smart Metering Systems	3,496,000	2.00
250,000 Smith & Nephew	3,212,500	1.83
65,000 Spectris	1,615,250	0.92
388,230 St James's Place	4,755,817	2.72
750,000 Standard Life	3,273,000	1.87
500,000 Sumo Group	565,000	0.32

Portfolio Statements

UK Equity Growth Fund

As at 31 December 2017

Holdings at 31 December 2017	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
144,000 Super Group	2,846,880	1.63
1,050,000 Urban & Civic	2,940,000	1.68
145,000 Victrex	3,825,100	2.18
215,000 WPP	2,883,150	1.65
Total UK Equities	166,277,565	94.93
IRELAND 2.13% (1.49%)		
333,988 Applegreen	1,603,142	0.92
850,000 Datalex	2,126,813	1.21
Total IRELAND	3,729,955	2.13
Portfolio of Investments 97.06% (97.57%)	170,008,270	97.06
Net other assets	5,154,003	2.94
Total net assets	175,162,273	100.00
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	
	100.00	

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

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the financial position of the sub-funds as at 31 December 2017 and of the net revenue and the net capital gains/(losses) on the property of the sub-funds for the year/period ended 31 December 2017; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements of EdenTree Investment Funds (the "Company") which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution tables; and
- the related consolidated and individual notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the authorised corporate director's (ACD's) use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The ACD is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of depositary and ACD

As explained more fully in the depositary's responsibilities statement and the ACD's responsibilities statement, the depositary is responsible for the safeguarding the property of the company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company and the sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- The information disclosed in the annual report for the year/period ended 31 December 2017 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
23 April 2018

Statement of Total Return

For the year/period ended 31 December 2017

		Amity UK Fund		Amity European Fund		Amity International Fund		Amity Short Dated Bond Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	Notes	2017 £'000	2016 £'000	2017 £'000	2016 £'000	2017 £'000	2016 £'000	2017 £'000	2016* £'000	2017 £'000	2016 £'000	2017 £'000	2016 £'000	2017 £'000	2016 £'000
Income															
Net capital gains/(losses)	4	14,279	2,896	12,251	11,250	25,297	39,071	(105)	–	4,489	1,783	18,589	34,271	26,834	(473)
Revenue	6	4,486	4,255	2,430	2,430	6,432	6,409	55	–	4,841	4,459	17,480	15,249	4,553	5,309
Expenses	7	(1,576)	(1,480)	(748)	(594)	(1,955)	(1,803)	(27)	–	(834)	(739)	(3,428)	(2,889)	(1,526)	(1,527)
Interest payable and similar charges	9	–	–	(4)	(1)	(5)	(5)	–	–	–	(1)	(11)	(6)	–	(3)
Net revenue before taxation for the year		2,910	2,775	1,678	1,835	4,472	4,601	28	–	4,007	3,719	14,041	12,354	3,027	3,779
Taxation	8	(26)	(24)	(144)	(132)	(352)	(345)	–	–	–	–	(292)	(295)	–	–
Net revenue after taxation for the year		2,884	2,751	1,534	1,703	4,120	4,256	28	–	4,007	3,719	13,749	12,059	3,027	3,779
Total return before distributions		17,163	5,647	13,785	12,953	29,417	43,327	(77)	–	8,496	5,502	32,338	46,330	29,861	3,306
Distributions/Accumulations for Interim and Final	9	(2,885)	(2,758)	(1,534)	(1,705)	(4,123)	(4,267)	(28)	–	(4,784)	(4,407)	(16,375)	(14,261)	(3,027)	(3,785)
Change in net assets attributable to shareholders from investment activities		14,278	2,889	12,251	11,248	25,294	39,060	(105)	–	3,712	1,095	15,963	32,069	26,834	(479)

Statement of Change in Net Assets Attributable to Shareholders

Opening net assets attributable to shareholders	135,981	135,408	72,058	62,863	211,230	198,551	–	–	91,432	83,723	353,209	297,608	161,007	188,195
Amounts receivable on issue of shares	19,765	20,327	21,134	7,122	29,220	22,807	16,506	–	41,877	32,371	97,793	124,353	10,918	15,502
Amounts payable on cancellation of shares	(20,581)	(23,296)	(10,998)	(9,191)	(39,307)	(49,204)	(81)	–	(17,172)	(25,757)	(69,395)	(101,970)	(23,824)	(42,471)
	(816)	(2,969)	10,136	(2,069)	(10,087)	(26,397)	16,425	–	24,705	6,614	28,398	22,383	(12,906)	(26,969)
Change in net assets attributable to shareholders from investment activities (see above)	14,278	2,889	12,251	11,248	25,294	39,060	(105)	–	3,712	1,095	15,963	32,069	26,834	(479)
Retained distribution on accumulation shares	649	648	13	16	15	16	–	–	–	–	1,286	1,139	226	259
Unclaimed distribution	2	5	–	–	1	–	–	–	1	–	11	10	1	1
Closing net assets attributable to shareholders	150,094	135,981	94,458	72,058	226,453	211,230	16,320	–	119,850	91,432	398,867	353,209	175,162	161,007

*There are no comparative figures shown as the sub-fund launched 1 September 2017.

Balance Sheet

As at 31 December 2017

		Amity UK Fund		Amity European Fund		Amity International Fund		Amity Short Dated Bond Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	Notes	2017 £'000	2016 £'000	2017 £'000	2016 £'000	2017 £'000	2016 £'000	2017 £'000	2016* £'000	2017 £'000	2016 £'000	2017 £'000	2016 £'000	2017 £'000	2016 £'000
ASSETS															
Fixed assets:															
Investments		145,439	129,535	90,594	71,714	218,070	207,475	16,064	–	114,585	88,601	380,513	332,175	170,008	157,101
Current assets:															
Debtors	10	769	567	671	561	871	927	183	–	2,232	2,054	6,467	4,032	685	523
Cash at bank		5,891	7,728	4,040	793	10,096	5,533	411	–	4,588	2,186	23,958	28,359	6,939	6,221
Total assets		152,099	137,830	95,305	73,068	229,037	213,935	16,658	–	121,405	92,841	410,938	364,566	177,632	163,845
LIABILITIES															
Creditors:															
Distribution payable on 'A' and 'B' shares		(1,646)	(1,477)	(683)	(926)	(2,280)	(2,193)	(29)	–	(1,284)	(1,281)	(11,201)	(10,297)	(2,138)	(2,469)
Other creditors	11	(359)	(360)	(103)	(84)	(303)	(457)	(309)	–	(271)	(128)	(868)	(1,009)	(332)	(369)
Bank overdrafts		–	(12)	(61)	–	(1)	(55)	–	–	–	–	(2)	(51)	–	–
Total liabilities		(2,005)	(1,849)	(847)	(1,010)	(2,584)	(2,705)	(338)	–	(1,555)	(1,409)	(12,071)	(11,357)	(2,470)	(2,838)
Net assets attributable to shareholders		150,094	135,981	94,458	72,058	226,453	211,230	16,320	–	119,850	91,432	398,867	353,209	175,162	161,007

*There are no comparative figures shown as the sub-fund launched 1 September 2017.

Notes to the Financial Statements

For the year/period ended 31 December 2017

1. Accounting Policies

a. Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association (formerly the Investment Management Association) in May 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The ACD is confident that the Company will continue in operation for at least 12 months from the date of signing of their financial statements. The Company has adequate financial resources and its assets consist of securities which are readily realisable. As such, the financial statements have been prepared on the going concern basis.

b. Recognition, classification and derecognition of investments

Financial assets and financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the Fund's investments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

c. Valuation of investments

All investments are valued at their fair value at close of business on 29 December 2017, being the last business day of the financial year. The fair value of non-derivative securities is bid price, excluding any accrued interest. Unquoted investments are shown at the ACD's valuation.

d. Foreign exchange

The base and functional currency of the Funds, being the currency of the primary economic environment in which the Company operates, is Pound Sterling. The values of assets and liabilities denominated in foreign currencies have been converted into Sterling at the exchange rate prevailing at close of business on 29 December 2017. Any exchange differences arising on translation of investments and capital assets and liabilities other than investments are included in "Net capital gains/(losses)" account in the statement of total return. Any exchange differences arising on translation of other assets or liabilities are included in net revenue.

e. Revenue

Revenue is recognised when the flow of economic benefits is probable and the amount can be measured reliably.

UK dividend revenue is disclosed net of any related tax credit. Overseas dividends are disclosed gross of any foreign tax suffered. Bank and other

interest receivable is included on an accrual basis. Accrued interest purchased and sold on interest-bearing securities is excluded from the capital costs of these securities and dealt with as part of the revenue of the Company. Revenue from interest-bearing securities is accounted for on an effective yield basis, irrespective of the level of discount or premium, and is calculated with reference to the purchase price of the securities. Revenue is allocated to the share classes of each sub-fund based on the proportion of assets held by each share class.

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

f. Expenses

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

g. Taxation

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

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

h. Deferred taxation

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

i. Valuation techniques

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted market price in an active market provides the most reliable evidence of

fair value and is used without adjustment to measure fair value whenever available, with limited exceptions. If an entity holds a position in a single asset or liability and the asset or liability is traded in an active market, the fair value of the asset or liability is measured within Level 1 as the product of the quoted price for the individual asset or liability and the quantity held by the entity, even if the market's normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price.

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

Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

2. Distribution Policies

a. Revenue distribution to corporate shareholders

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

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

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

Notes to the Financial Statements

For the year/period ended 31 December 2017

2. Distribution Policies (continued)

b. Equalisation

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

c. Treatment of stock and special dividends

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

d. Treatment of interest from debt securities

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

e. Treatment of management expenses

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

f. Unclaimed distribution

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

g. Sub-fund's distribution

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

3. Risk Management Policies

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

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

the risk reward profile that is acceptable.

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

- **Market risk:** arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. Market risk exposure is a fundamental part of the investment management process, and is monitored by the ACD's fund management team on an ongoing basis.

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

	Increase	Decrease
Amity UK Fund	£14,543,918	£14,543,918
Amity European Fund	£9,059,394	£9,059,394
Amity International Fund	£21,807,004	£21,807,004
Amity Short Dated Bond Fund	£1,606,359	£1,606,359
Amity Sterling Bond Fund	£11,458,470	£11,458,470
Higher Income Fund	£38,051,347	£38,051,347
UK Equity Growth	£17,000,827	£17,000,827

- **Currency risk:** the revenue and capital value of the Company's investments can be affected by foreign currency translation movements as some of the Company's assets and income are denominated in currencies other than sterling which is the Company's functional currency. Currency risk exposure is a fundamental part of the investment management process, and is monitored by the ACD's fund management team on an ongoing basis.

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

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

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

	Increase	Decrease
Amity UK Fund	£840,709	£840,709
Amity European Fund	£9,103,382	£9,103,382
Amity International Fund	£18,749,880	£18,749,880
Amity Short Dated Bond Fund	£Nil	£Nil
Amity Sterling Bond Fund	£Nil	£Nil
Higher Income Fund	£10,238,996	£10,238,996
UK Equity Growth	£212,784	£212,784

- **Interest rate risk:** the Company invests in both fixed rate and floating rate securities. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing, or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. Interest rate risk exposure is a fundamental part of the investment management process, and is monitored by the ACD's fund management team on an ongoing basis.

If interest rates had increased by 0.1% as at the balance sheet date against all investments in bonds, the net asset values of the sub-funds would have increased by the following amounts. If interest rates had decreased by 0.1% as at the balance sheet date against all investments in bonds, the net asset values of the sub-funds would have decreased by the following amounts. These calculations assume all other variables remain constant.

Notes to the Financial Statements

For the year/period ended 31 December 2017

3. Risk Management Policies (continued)

	Increase	Decrease
Amity UK Fund	£3,476	£3,476
Amity European Fund	£Nil	£Nil
Amity International Fund	£Nil	£Nil
Amity Short Dated Bond Fund	£24,818	£24,818
Amity Sterling Bond Fund	£398,056	£39,8056
Higher Income Fund	£263,862	£263,862
UK Equity Growth	£Nil	£Nil

4. Net capital gains/(losses)

- **Liquidity risk:** the Company's assets comprise mainly readily realisable securities, which can be sold. The main liability of the Company is the redemption of any shares that investors wish to sell.
- **Credit risk:** certain transactions in securities that the Company enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Company has fulfilled its responsibilities.

- **Credit rating risk:** The current fixed interest portfolio consists of a range of fixed interest instruments including government securities, preference shares, permanent interest bearing shares, overseas bonds and corporate loans and bonds. Limits are imposed on the credit ratings of the corporate bond portfolio and exposures regularly monitored.

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

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Short Dated Bond Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2017 £'000	2016 £'000	2017 £'000	2016 £'000	2017 £'000	2016 £'000	2017 £'000	2016* £'000	2017 £'000	2016 £'000	2017 £'000	2016 £'000	2017 £'000	2016 £'000
Non derivative securities	14,283	2,861	12,283	11,238	25,248	38,987	(105)	–	4,489	1,783	18,592	33,776	26,835	(486)
Forward currency contracts	–	–	–	–	(1)	2	–	–	–	–	(57)	–	–	–
Currency	(3)	36	(30)	14	53	86	–	–	–	–	55	496	–	14
Security transaction fees	(1)	(1)	(2)	(2)	(3)	(4)	–	–	–	–	(1)	(1)	(1)	(1)
Net capital gains/(losses)	14,279	2,896	12,251	11,250	25,297	39,071	(105)	–	4,489	1,783	18,589	34,271	26,834	(473)

* There are no comparative figures shown as the sub-fund launched on 1 September 2017.

Notes to the Financial Statements

For the year/period ended 31 December 2017

5. Purchases, sales and transaction costs

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Short Dated Bond Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2017 £'000	2016 £'000	2017 £'000	2016 £'000	2017 £'000	2016 £'000	2017 £'000	2016* £'000	2017 £'000	2016 £'000	2017 £'000	2016 £'000	2017 £'000	2016 £'000
Analysis of total purchase costs:														
Equities: purchases in period before transaction costs	9,002	9,057	22,542	6,986	59,794	25,564	–	–	–	600	52,282	51,823	29,767	24,625
Bonds: purchases in period before transaction costs	–	–	–	–	–	–	16,288	–	31,419	29,870	5,465	11,930	–	–
Commissions:														
Equities total value paid	13	10	27	11	106	43	–	–	–	–	76	64	40	42
Bonds total value paid	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average commission costs on purchases as % of purchases total	0.14	0.11	0.12	0.16	0.18	0.17	–	–	–	–	0.15	0.10	0.13	0.17
Bonds: average commission costs on purchases as % of purchases total	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Equities: average commission costs on purchases as % of average NAV	0.01	0.01	0.03	0.02	0.05	0.02	–	–	–	–	0.02	0.02	0.03	0.03
Bonds: average commission costs on purchases as % of average NAV	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Taxes:														
Equities total value paid	25	32	48	2	50	27	–	–	–	3	162	177	57	62
Bonds total value paid	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average taxes costs on purchases as % of purchases total	0.28	0.35	0.21	0.03	0.08	0.11	–	–	–	0.01	0.31	0.28	0.19	0.25
Bonds: average taxes costs on purchases as % of purchases total	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Equities: average taxes costs on purchases as % of average NAV	0.01	0.02	0.05	–	0.02	0.01	–	–	–	–	0.04	0.06	0.03	0.04
Bonds: average taxes costs on purchases as % of average NAV	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total gross purchases	9,040	9,099	22,617	6,999	59,950	25,634	16,288	–	31,419	30,473	57,985	63,994	29,864	24,729

* There are no comparative figures shown as the sub-fund launched on 1 September 2017.

Notes to the Financial Statements

For the year/period ended 31 December 2017

5. Purchases, sales and transaction costs (continued)

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Short Dated Bond Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2017	2016	2017	2016	2017	2016	2017	2016*	2017	2016	2017	2016	2017	2016
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Analysis of total sale proceeds:														
Equities: sales in period before transaction costs	7,128	4,504	15,983	7,633	75,280	48,902	–	–	–	1,751	20,657	26,372	43,873	42,941
Bonds: sales in period before transaction costs	–	–	–	–	–	–	–	–	2,370	21,878	3,018	11,893	–	–
Commissions:														
Equities total value paid	(12)	(6)	(23)	(11)	(141)	(98)	–	–	–	–	(36)	(52)	(88)	(88)
Bonds total value paid	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average commission costs on sales as % of sales total	0.17	0.13	0.14	0.14	0.19	0.20	–	–	–	–	0.17	0.14	0.20	0.21
Bonds: average commission costs on sales as % of sales total	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Equities: average commission costs on sales as % of average NAV	0.01	–	0.03	0.02	0.06	0.05	–	–	–	–	0.01	0.02	0.05	0.05
Bonds: average commission costs on sales as % of average NAV	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Taxes:														
Equities total value paid	–	–	–	–	(19)	(9)	–	–	–	–	(2)	(1)	–	–
Bonds total value paid	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average taxes costs on sales as % of sales total	–	–	–	–	0.03	0.02	–	–	–	–	0.01	–	–	–
Bonds: average taxes costs on sales as % of sales total	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Equities: average taxes costs on sales as % of average NAV	–	–	–	–	0.01	–	–	–	–	–	–	–	–	–
Bonds: average taxes costs on sales as % of average NAV	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total gross sales	7,116	4,498	15,960	7,622	75,120	48,795	–	–	2,370	23,629	23,637	38,212	43,785	42,853

* There are no comparative figures shown as the sub-fund launched on 1 September 2017.

Notes to the Financial Statements

For the year/period ended 31 December 2017

5. Purchases, sales and transaction costs (continued)

Average portfolio dealing spread

The portfolio transaction costs tables above include direct transaction costs suffered by the sub-fund's during the year/period.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

The sub-funds' average portfolio dealing spread expressed as a percentage of the value determined by reference to the buying price are as follows: Amity UK Fund 0.50% (2016: 0.30%); Amity European Fund 0.14% (2016: 0.10%); Amity International Fund 0.25% (2016: 0.31%); Amity Short Dated Bond Fund 0.26%; Amity Sterling Bond Fund 1.57% (2016: 1.15%); Higher Income Fund 0.63% (2016: 0.67%); UK Equity Growth 1.18% (2017: 0.69%).

For the sub-fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments.

6. Revenue

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Short Dated Bond Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2017	2016	2017	2016	2017	2016	2017	2016*	2017	2016	2017	2016	2017	2016
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Franked UK dividends	3,937	3,705	–	–	1,158	1,426	–	–	344	342	8,996	7,396	4,331	4,960
Franked CIS revenue	–	–	–	–	–	–	–	–	–	–	108	110	–	–
Stock Dividends	–	6	–	–	–	16	–	–	–	–	–	–	–	–
Overseas dividends	408	425	2,430	2,428	5,271	4,953	–	–	–	–	4,597	4,366	169	214
Property income distributions	106	68	–	–	–	–	–	–	–	–	512	285	53	119
Interest on fixed interest stocks	35	35	–	–	–	–	55	–	4,497	4,113	3,266	3,062	–	–
Bank interest	–	16	–	2	3	14	–	–	–	4	1	30	–	16
Total revenue	4,486	4,255	2,430	2,430	6,432	6,409	55	–	4,841	4,459	17,480	15,249	4,553	5,309

* There are no comparative figures shown as the sub-fund launched on 1 September 2017.

Notes to the Financial Statements

For the year/period ended 31 December 2017

7. Expenses

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Short Dated Bond Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2017	2016	2017	2016	2017	2016	2017	2016*	2017	2016	2017	2016	2017	2016
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director:														
ACD's charge	1,500	1,407	692	539	1,847	1,698	18	–	777	688	3,282	2,751	1,456	1,455
Payable to the Depositary or associates of the Depositary:														
Depositary fee	44	41	30	25	59	53	2	–	35	30	92	77	48	48
Safe custody fee	5	4	12	9	33	30	–	–	9	8	24	24	4	5
	49	45	42	34	92	83	2	–	44	38	116	101	52	53
Other expenses:														
Registration fee	17	18	4	4	6	7	–	–	3	3	20	22	8	8
Audit fee	10	10	10	10	10	10	7	–	10	10	10	10	10	10
Legal fee	–	–	–	7	–	5	–	–	–	–	–	5	–	1
	27	28	14	21	16	22	7	–	13	13	30	37	18	19
Total expenses	1,576	1,480	748	594	1,955	1,803	27	–	834	739	3,428	2,889	1,526	1,527

* There are no comparative figures shown as the sub-fund launched on 1 September 2017.

Notes to the Financial Statements

For the year/period ended 31 December 2017

8. Taxation

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Short Dated Bond Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2017 £'000	2016 £'000	2017 £'000	2016 £'000	2017 £'000	2016 £'000	2017 £'000	2016* £'000	2017 £'000	2016 £'000	2017 £'000	2016 £'000	2017 £'000	2016 £'000
a. Analysis of charge for the year/period:														
Corporation tax	-	-	-	-	-	-	-	-	-	-	96	132	-	-
Double taxation relief	-	-	-	-	-	-	-	-	-	-	-	(32)	-	-
Overseas withholding tax	26	24	144	132	352	345	-	-	-	-	196	199	-	-
Prior year adjustment	-	-	-	-	-	-	-	-	-	-	-	(4)	-	-
Total current tax (note b)	26	24	144	132	352	345	-	-	-	-	292	295	-	-
Total taxation	26	24	144	132	352	345	-	-	-	-	292	295	-	-
The tax amounts assessed for the current and prior years/periods are lower than the amounts resulting from applying the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%). The differences are explained in table below.														
b. Factors affecting taxation charge for the year/period:														
Net revenue before taxation	2,910	2,775	1,678	1,835	4,472	4,601	28	-	4,007	3,719	14,041	12,354	3,027	3,779
Return on ordinary activities multiplied by the standard rate of Corporation Tax of 20% (2016: 20%)	582	555	336	367	894	920	6	-	802	744	2,808	2,471	605	756
Effects of:														
Interest distributions	-	-	-	-	-	-	(6)	-	(733)	(675)	-	-	-	-
Franked investment revenue	(793)	(741)	-	-	(232)	(285)	-	-	(69)	(69)	(1,839)	(1,523)	(866)	(995)
Overseas withholding tax	26	24	144	132	352	345	-	-	-	-	196	199	-	-
Double taxation relief	-	-	-	-	(7)	(5)	-	-	-	-	(37)	(32)	-	-
Non-taxable overseas stock dividends	-	(1)	-	-	-	(3)	-	-	-	-	-	-	-	-
Tax paid in different periods	1	-	-	3	11	12	-	-	-	-	18	(8)	2	4
Excess management expenses	286	272	149	119	336	279	-	-	-	-	-	-	293	282
Excess non trade loan deficits	-	-	1	-	1	-	-	-	-	-	-	-	-	-
Non taxable overseas dividends	(76)	(85)	(486)	(489)	(1,003)	(918)	-	-	-	-	(854)	(808)	(34)	(47)
Prior year adjustment	-	-	-	-	-	-	-	-	-	-	-	(4)	-	-
Total current tax (note a)	26	24	144	132	352	345	-	-	-	-	292	295	-	-
c. Deferred tax														

* There are no comparative figures shown as the sub-fund launched on 1 September 2017.

Notes to the Financial Statements

For the year/period ended 31 December 2017

8. Taxation (continued)

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

The Amity UK Fund has not recognised a deferred tax asset of £2,591,561 (2016: £2,304,951) arising as a result of having unutilised management expenses. The Amity European Fund has not recognised a deferred tax asset of £753,014 (2016: £603,314) arising as a result of having unutilised management expenses. The Amity International Fund has not recognised a deferred tax asset of £3,098,967 (2016: £2,758,965) arising as a result of having unutilised management expenses. The Amity Short Dated Bond Fund has no deferred tax assets. The Amity Sterling Bond Fund has not recognised a deferred tax asset of £25,187 (2016: £25,187) arising as a result of having excess non trade loan deficits. The Higher Income Fund has no deferred tax assets (2016: £nil). The UK Equity Growth Fund has not recognised a deferred tax asset of £2,441,895 (2016: £2,147,124) arising as a result of having unutilised management expenses. These are not expected to be utilised in the foreseeable future unless the nature of the sub-funds' revenue or capital gains/(losses) changes.

9. Distributions/Accumulations

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

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Short Dated Bond Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2017	2016	2017	2016	2017	2016	2017	2016*	2017	2016	2017	2016	2017	2016
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Interim distributions	584	594	924	725	1,795	1,921	–	–	3,650	2,717	4,411	3,603	592	718
Interim accumulations	164	176	9	7	6	7	–	–	–	–	273	238	43	46
Final distributions	1,646	1,477	683	926	2,280	2,193	29	–	1,284	847	11,201	10,297	2,139	2,469
Final accumulations	485	472	4	9	9	9	–	–	–	–	1,013	901	183	213
Income tax withheld	–	–	–	–	–	–	–	–	(12)	881	–	–	–	–
Total distributions/accumulations for the year/period	2,879	2,719	1,620	1,667	4,090	4,130	29	–	4,922	4,445	16,898	15,039	2,957	3,446
Add: Revenue deducted on shares cancelled	165	202	81	119	218	280	–	–	93	118	1,024	1,556	157	468
Deduct: Revenue received on shares issued	(159)	(163)	(167)	(81)	(185)	(143)	(1)	–	(231)	(156)	(1,547)	(2,334)	(87)	(129)
	2,885	2,758	1,534	1,705	4,123	4,267	28	–	4,784	4,407	16,375	14,261	3,027	3,785
Interest payable and other similar charges														
Interest	–	–	4	1	5	5	–	–	–	1	11	6	–	3
Reconciliation between net revenue and distributions														
Net revenue after taxation	2,884	2,751	1,534	1,703	4,120	4,256	28	–	4,007	3,719	13,749	12,059	3,027	3,779
Capitalised expenses	–	–	–	–	–	–	–	–	777	688	3,282	2,751	–	–
Tax relief on capital expenses	–	–	–	–	–	–	–	–	–	–	(656)	(549)	–	–
Equalisation uplift on rdr conversions	1	7	–	2	3	11	–	–	–	–	–	–	–	6
Distributions/accumulations	2,885	2,758	1,534	1,705	4,123	4,267	28	–	4,784	4,407	16,375	14,261	3,027	3,785

* There are no comparative figures shown as the sub-fund launched on 1 September 2017.

Notes to the Financial Statements

For the year/period ended 31 December 2017

10. Debtors

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Short Dated Bond Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2017	2016	2017	2016	2017	2016	2017	2016*	2017	2016	2017	2016	2017	2016
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Amounts receivable for issue of shares	280	165	231	106	224	197	1	–	405	460	2,403	1,103	248	73
Accrued revenue	425	390	–	–	250	362	182	–	1,827	1,574	2,649	2,652	356	433
Overseas tax recoverable	13	12	440	455	397	368	–	–	–	–	262	277	1	5
PID income tax recoverable	–	–	–	–	–	–	–	–	–	–	–	–	–	12
Sales awaiting settlement	51	–	–	–	–	–	–	–	–	20	1,153	–	80	–
	769	567	671	561	871	927	183	–	2,232	2,054	6,467	4,032	685	523

11. Other Creditors

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Short Dated Bond Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2017	2016	2017	2016	2017	2016	2017	2016*	2017	2016	2017	2016	2017	2016
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Amount payable for cancellation of shares	218	227	25	22	123	288	44	–	181	57	519	681	189	237
Accrued expenses	141	133	78	62	180	169	13	–	90	71	314	284	143	132
Corporation tax	–	–	–	–	–	–	–	–	–	–	35	44	–	–
Purchases awaiting settlement	–	–	–	–	–	–	252	–	–	–	–	–	–	–
	359	360	103	84	303	457	309	–	271	128	868	1,009	332	369

* There are no comparative figures shown as the sub-fund launched on 1 September 2017.

Notes to the Financial Statements

For the year/period ended 31 December 2017

12. Contingent liabilities and outstanding commitments

There were no contingent liabilities as at the balance sheet date (2016: £nil).

13. Related parties

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

EIM did not enter into any other transactions with the Company during the year/period under review.

As at 31 December 2017, fellow Group companies of the ultimate parent company, Allchurches Trust Limited owned:

Amity UK Fund	6%
Amity European Fund	48%
Amity International Fund	23%
Amity Short Dated Bond Fund	91%
Amity Sterling Bond Fund	8%
Higher Income Fund	0%
UK Equity Growth Fund	58%

14. Financial instruments

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

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

Notes to the Financial Statements

For the year/period ended 31 December 2017

15. Risks of financial instruments

Currency exposures:

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

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Short Dated Bond Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2017 £'000	2016 £'000	2017 £'000	2016 £'000	2017 £'000	2016 £'000	2017 £'000	2016* £'000	2017 £'000	2016 £'000	2017 £'000	2016 £'000	2017 £'000	2016 £'000
Australian dollar	–	–	–	–	5,225	–	–	–	–	–	–	–	–	–
Canadian dollar	–	–	–	–	–	–	–	–	–	–	1,702	3,331	–	–
Euro	1,941	1,963	82,871	66,108	44,070	37,999	–	–	–	–	35,712	29,438	2,128	2,402
Hong Kong dollar	–	457	–	–	14,836	23,843	–	–	–	–	14,048	14,612	–	–
Japanese yen	–	–	–	–	21,784	19,890	–	–	–	–	12,567	9,901	–	–
Korean won	–	–	–	–	5,838	4,045	–	–	–	–	–	–	–	–
Malaysian ringgit	–	–	–	–	2,498	3,512	–	–	–	–	–	–	–	–
Norwegian krone	680	640	1,207	1,133	5,927	4,925	–	–	–	–	4,664	4,377	–	–
Singapore dollar	–	–	–	–	17,661	15,726	–	–	–	–	7,241	5,455	–	–
Swedish krona	1,132	–	3,101	1,207	5,658	1,690	–	–	–	–	–	–	–	–
Swiss franc	–	–	3,853	3,861	3,897	5,834	–	–	–	–	667	657	–	–
Taiwan dollar	–	–	–	–	8,014	–	–	–	–	–	–	–	–	–
US dollar	4,654	5,679	2	2	52,090	51,508	–	–	–	–	25,789	20,663	–	–
Subtotal	8,407	8,739	91,034	72,311	187,498	168,972	–	–	–	–	102,390	88,434	2,128	2,402
Sterling	141,687	127,242	3,424	(253)	38,955	42,258	16,320	–	119,850	91,432	296,477	264,775	173,034	158,605
Net Assets	150,094	135,981	94,458	72,058	226,453	211,230	16,320	–	119,850	91,432	398,867	353,209	175,162	161,007
Interest rate risk profile of financial assets and liabilities:														
Fixed rate financial assets	–	–	–	–	–	–	12,804	–	100,396	46,543	28,019	24,704	1	–
Floating rate	6,184	8,022	3,979	793	10,095	5,478	3,671	–	12,064	38,555	47,356	53,587	6,939	6,221
Nil interest bearing securities	143,910	127,959	90,479	71,265	216,358	205,752	(155)	–	7,390	6,334	323,492	274,918	168,222	154,786
Net Assets	150,094	135,981	94,458	72,058	226,453	211,230	16,320	–	119,850	91,432	398,867	353,209	175,162	161,007

* There are no comparative figures shown as the sub-fund launched on 1 September 2017.

Notes to the Financial Statements

For the year/period ended 31 December 2017

15. Risks of financial instruments (continued)

The split of the interest rate risk profile by currency is not shown above, as in the ACD's opinion, this does not enhance the user's understanding of the financial statements. The floating rate financial assets and liabilities comprise currency bank balances and overdrafts that bear interest. The Sterling floating interest rates are determined after LIBOR, other currencies are determined by the relevant authority. None of the liabilities of the sub-funds carry any interest.

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Short Dated Bond Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2017	2016	2017	2016	2017	2016	2017	2016*	2017	2016	2017	2016	2017	2016
	%	%	%	%	%	%	%	%	%	%	%	%	%	%

Weight average of fixed interest rates:

Pound sterling	–	–	–	–	–	–	1.24	–	2.98	3.05	–	6.30	–	–
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* There are no comparative figures shown as the sub-fund launched on 1 September 2017.

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Short Dated Bond Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2017	2016	2017	2016	2017	2016	2017	2016*	2017	2016	2017	2016	2017	2016
	years	years	years	years	years	years	years	years	years	years	years	years	years	years

Weight average period for financial assets with interest rates:

Pound sterling	–	–	–	–	–	–	3.27	–	14.35	9.22	21.77	20.93	1.09	–
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* There are no comparative figures shown as the sub-fund launched on 1 September 2017.

Notes to the Financial Statements

For the year/period ended 31 December 2017

16. Fair Value

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

Valuation technique as at 31 December 2017	Amity UK Fund				Amity European Fund				Amity International Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets												
Debt Securities	–	293	–	293	–	–	–	–	–	–	–	–
Warrants	–	–	–	–	–	–	–	–	–	17	–	17
Equities	145,146	–	–	145,146	90,594	–	–	90,594	216,997	–	1,056	218,053
Total	145,146	293	–	145,439	90,594	–	–	90,594	216,997	17	1,056	218,070

Valuation technique as at 31 December 2017	Amity Short Dated Bond Fund				Amity Sterling Bond Fund				Higher Income Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets												
Equities	–	–	–	–	6,713	–	–	6,713	308,749	5,174	1,815	315,738
REIT	–	–	–	–	–	–	–	–	13,357	–	–	13,357
Debt Securities	–	16,064	–	16,064	–	106,855	1,017	107,872	–	51,418	–	51,418
Total	–	16,064	–	16,064	6,713	106,855	1,017	114,585	322,106	56,592	1,815	380,513

Valuation technique as at 31 December 2017	UK Equity Growth Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Debt Securities	–	1	–	1
Equities	170,007	–	–	170,007
Total	170,007	1	–	170,008

Notes to the Financial Statements

For the year/period ended 31 December 2017

16. Fair Value (continued)

Valuation technique as at 31 December 2016	Amity UK Fund				Amity European Fund				Amity International Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets												
Debt Securities	–	306	–	306	–	–	–	–	–	–	–	–
Warrants	–	–	–	–	–	–	–	–	233	–	–	233
Equities	129,229	–	–	129,229	71,714	–	–	71,714	204,430	–	2,812	207,242
Total	129,229	306	–	129,535	71,714	–	–	71,714	204,663	–	2,812	207,475

Valuation technique as at 31 December 2016	Amity Short Dated Bond Fund*				Amity Sterling Bond Fund				Higher Income Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets												
Equities	–	–	–	–	5,689	–	–	5,689	272,047	4,490	278	276,815
REIT	–	–	–	–	–	–	–	–	5,376	–	–	5,376
Debt Securities	–	–	–	–	6,522	75,330	1,060	82,912	–	49,984	–	49,984
Total	–	–	–	–	12,211	75,330	1,060	88,601	277,423	54,474	278	332,175

Valuation technique as at 31 December 2016	UK Equity Growth Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Debt Securities	–	–	–	–
Equities	157,101	–	–	157,101
Total	157,101	–	–	157,101

* There are no comparative figures shown as the sub-fund launched 1 September 2017.

The valuation technique has been disclosed under note 1 Accounting Policies on page 58.

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

Notes to the Financial Statements

For the year/period ended 31 December 2017

17. Shareholders' Funds

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

Amity UK Fund	Class A	Class B	Class C
Opening Shares	12,699,447	33,195,285	8,972,439
Shares Created	502,075	7,945,321	52,557
Shares Liquidated	(1,412,602)	(6,271,674)	(629,515)
Shares Converted	(65,713)	65,626	–
Closing Shares	11,723,207	34,934,558	8,395,481

Amity European Fund	Class A	Class B	Class C
Opening Shares	2,527,252	27,172,876	300,946
Shares Created	255,653	7,466,673	5,280
Shares Liquidated	(441,194)	(3,562,971)	(21,784)
Shares Converted	–	–	–
Closing Shares	2,341,711	31,076,578	284,442

Amity International Fund	Class A	Class B	Class C
Opening Shares	10,079,572	74,747,286	369,561
Shares Created	1,157,674	9,821,139	5,987
Shares Liquidated	(2,048,775)	(12,774,778)	(29,365)
Shares Converted	(302,267)	298,788	–
Closing Shares	8,886,204	72,092,435	346,183

Amity Short Dated Bond Fund	Class B
Opening Shares	–
Shares Created	16,516,895
Shares Liquidated	(81,829)
Shares Converted	–
Closing Shares	16,435,066

Amity Sterling Bond Fund	Class A	Class B	Class C
Opening Shares	14,205,698	67,664,258	–
Shares Created	3,486,596	32,687,089	–
Shares Liquidated	(3,072,926)	(11,941,328)	–
Shares Converted	(150,943)	138,062	–
Closing Shares	14,468,425	88,548,081	–

Higher Income Fund	Class A	Class B	Class C
Opening Shares	52,200,630	189,909,705	8,001,545
Shares Created	5,693,663	61,556,852	1,179,400
Shares Liquidated	(10,450,301)	(37,778,115)	(735,492)
Shares Converted	(111,522)	107,345	–
Closing Shares	47,332,470	213,795,787	8,445,453

UK Equity Growth Fund	Class A	Class B	Class C
Opening Shares	5,464,497	53,029,074	4,464,858
Shares Created	265,156	3,615,661	73,122
Shares Liquidated	(916,495)	(7,526,637)	(261,154)
Shares Converted	–	–	–
Closing Shares	4,813,158	49,118,098	4,276,826

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

Investment Fund	Class	Annual management charge
Amity UK Fund	A	1.50%
	B	0.75%
	C	1.25%
Amity European Fund	A	1.50%
	B	0.75%
	C	1.25%
Amity International Fund	A	1.50%
	B	0.75%
	C	1.25%
Amity Short Dated Bond Fund	B	0.35%
Amity Sterling Bond Fund	A	1.25%
	B	0.65%
	C	0.75%
Higher Income Fund	A	1.25%
	B	0.75%
	C	1.00%
UK Equity Growth Fund	A	1.50%
	B	0.75%
	C	1.25%

The net asset values of each share class, the net asset value per share, and the number of shares in each class are given in the Fund Information tables on pages 6 to 31. The distributions per share class are given in the distribution tables on pages 74 to 81. All share classes have no par value and have the same rights on winding up.

18. Post Balance Sheet Events

Amity UK Fund

There have been no significant events since the year end that impact the sub-fund and require disclosure in the financial statements.

Amity European Fund

There have been no significant events since the year end that impact the sub-fund and require disclosure in the financial statements.

Amity International Fund

There have been no significant events since the year end that impact the sub-fund and require disclosure in the financial statements.

Amity Short Dated Bond Fund

There have been no significant events since the year end that impact the sub-fund and require disclosure in the financial statements.

Amity Sterling Bond Fund

There have been no significant events since the year end that impact the sub-fund and require disclosure in the financial statements.

Higher Income Fund

There have been no significant events since the year end that impact the sub-fund and require disclosure in the financial statements.

UK Equity Growth Fund

There have been no significant events since the year end that impact the sub-fund and require disclosure in the financial statements.

As Authorised Corporate Director of the umbrella Company we are also required to bring to your attention the fact that following an internal restructure the Depositary has changed from the BNY Mellon Trust & Depositary (UK) Limited to The Bank of New York Mellon (International) Limited with effect from 1 February 2018.

Distribution/Accumulation Statements

Amity UK Fund

For the year ended 31 December 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 Paid	2016 Paid
1	1.1000	–	1.1000	1.1000
2	0.7420	0.3580	1.1000	1.1000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2017

Group 2: Shares purchased on or after 1 July 2017

Share Class A Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	2.2737	–	2.2737	2.1376
2	0.6021	1.6716	2.2737	2.1376

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 Paid	2016 Paid
1	1.3000	–	1.3000	1.3000
2	0.8247	0.4753	1.3000	1.3000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2017

Group 2: Shares purchased on or after 1 July 2017

Share Class B Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	3.9480	–	3.9480	3.6314
2	1.1139	2.8341	3.9480	3.6314

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 Paid	2016 Paid
1	1.9000	–	1.9000	1.9000
2	1.4788	0.4212	1.9000	1.9000

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2017

Group 2: Shares purchased on or after 1 July 2017

Share Class C Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	5.7753	–	5.7753	5.2649
2	1.9622	3.8131	5.7753	5.2649

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

Of the distribution:

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

Distribution/Accumulation Statements

Amity European Fund

For the year ended 31 December 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 Paid	2016 Paid
1	2.2000	–	2.2000	2.0000
2	1.6939	0.5061	2.2000	2.0000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2017

Group 2: Shares purchased on or after 1 July 2017

Share Class A Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	0.7052	–	0.7052	1.8437
2	–	0.7052	0.7052	1.8437

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 Paid	2016 Paid
1	3.0000	–	3.0000	2.4000
2	1.8706	1.1294	3.0000	2.4000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2017

Group 2: Shares purchased on or after 1 July 2017

Share Class B Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	2.1437	–	2.1437	3.2361
2	–	2.1437	2.1437	3.2361

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 Paid	2016 Paid
1	3.0000	–	3.0000	2.4000
2	1.9571	1.0429	3.0000	2.4000

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2017

Group 2: Shares purchased on or after 1 July 2017

Share Class C Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	1.4431	–	1.4431	2.8618
2	–	1.4431	1.4431	2.8618

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

Of the distribution:

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

Distribution/Accumulation Statements

Amity International Fund

For the year ended 31 December 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 Paid	2016 Paid
1	1.7000	–	1.7000	1.7000
2	1.3455	0.3545	1.7000	1.7000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2017

Group 2: Shares purchased on or after 1 July 2017

Share Class A Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	1.4427	–	1.4427	1.5242
2	0.2427	1.2000	1.4427	1.5242

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 Paid	2016 Paid
1	2.2500	–	2.2500	2.2500
2	1.3674	0.8826	2.2500	2.2500

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2017

Group 2: Shares purchased on or after 1 July 2017

Share Class B Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	2.9843	–	2.9843	2.7283
2	0.6542	2.3301	2.9843	2.7283

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 Paid	2016 Paid
1	1.7500	–	1.7500	1.7500
2	1.2235	0.5265	1.7500	1.7500

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2017

Group 2: Shares purchased on or after 1 July 2017

Share Class C Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	2.5348	–	2.5348	2.4325
2	0.8188	1.7160	2.5348	2.4325

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 Short Dated Bond Fund

For the period ended 31 December 2017

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 September 2017

Group 2: Shares purchased on or after 1 September 2017

Share Class B Group	Net Income	Equalisation	2017 Payable	2017 Paid*
1	0.1744	–	0.1744	–
2	0.0964	0.0780	0.1744	–

*There are no comparative figures shown as the sub-fund launched on 1 September 2017.

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

Amity Sterling Bond Fund

For the year ended 31 December 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	Net 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	Net Income	Equalisation	2017 Paid	2016 Paid
1	1.2555	–	1.2555	1.0607
2	0.5715	0.6840	1.2555	1.0607

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2017

Group 2: Shares purchased on or after 1 July 2017

Share Class A Group	Net Income	Equalisation	2017 Paid	2016 Paid
1	1.1685	–	1.1685	1.0646
2	0.4812	0.6873	1.1685	1.0646

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2017

Group 2: Shares purchased on or after 1 October 2017

Share Class A Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	1.1511	–	1.1511	0.9847
2	0.5582	0.5929	1.1511	0.9847

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	Net 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	Net Income	Equalisation	2017 Paid	2016 Paid
1	1.3728	–	1.3728	1.1523
2	0.7031	0.6697	1.3728	1.1523

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2017

Group 2: Shares purchased on or after 1 July 2017

Share Class B Group	Net Income	Equalisation	2017 Paid	2016 Paid
1	1.2873	–	1.2873	1.1582
2	0.6238	0.6635	1.2873	1.1582

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2017

Group 2: Shares purchased on or after 1 October 2017

Share Class B Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	1.2621	–	1.2621	1.0450
2	0.6923	0.5698	1.2621	1.0450

Distribution/Accumulation Statements

Amity Sterling Bond Fund

For the year ended 31 December 2017

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

For the year ended 31 December 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 Paid	2016 Paid
1	1.7000	–	1.7000	1.6000
2	0.8651	0.8349	1.7000	1.6000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2017

Group 2: Shares purchased on or after 1 July 2017

Share Class A Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	4.1763	–	4.1763	4.1757
2	1.3453	2.8310	4.1763	4.1757

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 Paid	2016 Paid
1	1.7500	–	1.7500	1.6500
2	0.8951	0.8549	1.7500	1.6500

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2017

Group 2: Shares purchased on or after 1 July 2017

Share Class B Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	4.3146	–	4.3146	4.2744
2	1.3548	2.9598	4.3146	4.2744

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 Paid	2016 Paid
1	3.3000	–	3.3000	3.1000
2	2.0596	1.2404	3.3000	3.1000

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2017

Group 2: Shares purchased on or after 1 July 2017

Share Class C Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	11.9970	–	11.9970	11.2645
2	3.6375	8.3595	11.9970	11.2645

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) 94.57% of the final income distribution is received as franked investment income; and
- ii) 5.43% 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) 0.00% 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

For the year ended 31 December 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 Paid	2016 Paid
1	0.8000	–	0.8000	0.8000
2	0.5421	0.2579	0.8000	0.8000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2017

Group 2: Shares purchased on or after 1 July 2017

Share Class A Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	2.1518	–	2.1518	2.7187
2	0.2106	1.9412	2.1518	2.7187

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 Paid	2016 Paid
1	1.1000	–	1.1000	1.1000
2	0.6684	0.4316	1.1000	1.1000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2017

Group 2: Shares purchased on or after 1 July 2017

Share Class B Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	4.1426	–	4.1426	4.3765
2	0.7741	3.3685	4.1426	4.3765

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 Paid	2016 Paid
1	1.0000	–	1.0000	1.0000
2	0.6356	0.3644	1.0000	1.0000

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2017

Group 2: Shares purchased on or after 1 July 2017

Share Class C Group	Net Income	Equalisation	2017 Payable	2016 Paid
1	4.2794	–	4.2794	4.7688
2	0.9043	3.3751	4.2794	4.7688

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

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